

RESOLUTION NO. 09-06

A RESOLUTION OF THE CITY OF LEXINGTON, DAWSON COUNTY, NEBRASKA, AUTHORIZING AND DIRECTING THAT A BALLOT ISSUE BE PLACED ON A SPECIAL ELECTION OF MAY 12, 2009 FOR CONSIDERATION BY THE ELECTORS OF THIS MUNICIPALITY TO CONSIDER THE ADOPTION OF THE LEXINGTON ECONOMIC DEVELOPMENT PROGRAM AS PRESENTED PER THE LOCAL OPTION MUNICIPAL ECONOMIC DEVELOPMENT ACT.

WHEREAS, the growth of the economy of the City of Lexington is critical to the city's ability to grow and prosper in the future; and

WHEREAS, it is vital for Lexington to develop techniques that will encourage this necessary economic growth; and

WHEREAS, the Nebraska Legislature adopted the Local Option Municipal Economic Development Act giving cities the opportunity to use locally derived municipal revenues for economic and industrial development purposes; and

WHEREAS, this plan by state statute must include specific components, including the statement of a general economic development strategy; a statement of purpose describing general intent and goals; a description of the types of businesses and activities that will be eligible for assistance under the program; a description of the amount of funds to be collected from local sources; a statement of the length of time that the program will be in existence; a preliminary budget for the program; an application process for financial assistance to businesses; an administrative system for the program; a process to assure that laws and regulations are being met by municipalities and businesses; a process by which industrial lands might be identified for purchase; and a description of various detailed aspects of an economic development loan program; and

WHEREAS, to satisfy these requirements, the City of Lexington has caused the completion of an Economic Development Plan that meets these statutory requirements and presents a program that is appropriate to the needs of the community; and

WHEREAS, the Mayor and City Council desire to proceed with a local option municipal economic development program based upon this plan;

WHEREAS, the Mayor and City Council have held a public hearing regarding the adoption of an Economic Development Program using funds from existing local option sales tax;

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF LEXINGTON THAT:

1. The attached Economic Development Program is adopted as the official Economic Development Program for the City of Lexington, pursuant to the requirements of Section 11 of the Local Option Municipal Economic Development Act of 1991; and
2. That this Plan shall be maintained on file with the City Clerk, who shall make it available for the public to review during regular business hours; and
3. It is the intent of the Mayor and City Council to place approval of a local option economic development program to implement this Plan before the voters of the City of Lexington on May 12, 2009.
4. That the County Clerk of Dawson County, Nebraska, is directed to submit to the voters of said City the following proposition:

Issue #1

“Shall the City of Lexington establish an Economic Development Program as described in its adopted Economic Development Plan by appropriating annually from local sources of revenue \$167,500.00 for 10 years?”

[] YES (For the Program)

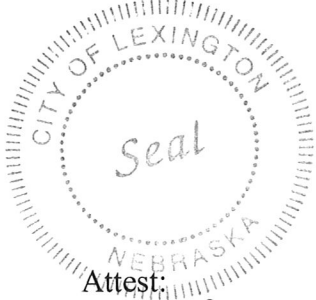
[] NO (Against the Program)

Terms and Conditions of the Program.

- A. The goals of the program shall be to create well-paying jobs for the citizens of Lexington; to expand labor markets of Lexington and Dawson County; to attract new capital investment to the community to broaden the tax base; to retain existing jobs and make existing businesses more competitive and profitable; and provide economic diversification to ensure economic stability and vitality for the City of Lexington and surrounding areas.
- B. Funds for the program may be used for the following purposes: public works improvements, job credits, purchase of real estate, technical assistance, recruitment expenses, loans or grants for fixed assets or working capital, location expenses, loan guarantees, job training assistance, building rehabilitation, small business development, tourism, contracting for administration of program, issuance of bonds, and as otherwise established by Nebraska law.
- C. The Program shall commence May 1, 2010, and end April 30, 2020, a ten (10) year period.

- D. Collection of funds shall begin May 1, 2010 and end April 30, 2020.
- E. The source from which funds are to be collected shall be 1/5 of the existing 1% City Local Option Sales Tax.
- F. The total amount to be collected from the local sources of revenue for the Economic Development Program will be \$1,675,000.00 over a 10-year period, or \$167,500.00 annually.

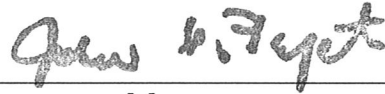
Passed and approved this 10th day of March, 2009.



Attest:



City Clerk



Mayor