

RESOLUTION 2011-20

**RESOLUTION OF THE CITY OF CENTRAL CITY, NEBRASKA,
APPROVING AN AMENDMENT TO A REDEVELOPMENT PLAN FOR THE
CITY AND AGREEING TO THE PLEDGE OF TAXES IN A
REDEVELOPMENT AREA FOR THE BENEFIT OF THE COMMUNITY
REDEVELOPMENT AUTHORITY OF THE CITY OF CENTRAL CITY
(SUBWAY PROJECT).**

WHEREAS, the City of Central City, Nebraska, a municipal corporation and city of the second class, has determined it 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 Statutes of 1997, as amended (the "Act"), prescribes the requirements and procedures for the planning and implementation of redevelopment projects; and

WHEREAS, the City has previously declared a redevelopment area of the City described on the attached Exhibit A (the "Redevelopment Area") to be substandard and blighted and in need of redevelopment pursuant to the Act; and

WHEREAS, the Authority published notice inviting proposals for redevelopment of the Redevelopment Area and received a proposal for the Subway Project ("Redeveloper"); and

WHEREAS, following completion of a cost benefit analysis, the Community Redevelopment Authority of the City of Central City, Nebraska (the "Authority"), has prepared a Redevelopment Plan ("Redevelopment Plan") pursuant to Section 18-2111 of the Act, attached hereto as Exhibit B (the "Project") and recommended the Redevelopment Plan to the Planning Commission of the City; and

WHEREAS, the Planning Commission of the City reviewed the Redevelopment Plan on October 2, 2011 pursuant to the Act and submitted its recommendations, if any, to the City, pursuant to Section 18-2114 of the Act; and

WHEREAS, there has been presented to the City by the Authority for approval the Redevelopment Plan, together with the cost benefit analysis completed by the Authority and the findings of the Authority; and

WHEREAS, the City published notices of a public hearing and mailed notices as required pursuant to Section 18-2115 of the Act and has, on the date of this Resolution held a public hearing on the proposal to amend the Redevelopment Plan to include the Project described on the attached Exhibit B;

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

1. The Redevelopment Plan of the City for the area described on the attached Exhibit A, including the Projects legally described on the attached Exhibit B, are hereby determined to be feasible and in conformity with the general plan for the development of the City of Central City as a whole and the Redevelopment Plan, including the Redevelopment Projects identified on the attached Exhibit B, are in conformity with the legislative declarations and determinations set forth in the Act; and it is hereby found and determined, based on the analysis conducted by the Authority, that (a) the redevelopment projects in the plan would not be economically feasible without the use of tax-increment financing, (b) the redevelopment projects would not occur in the community redevelopment area without the use of tax-increment financing, and (c) the costs and benefits of the redevelopment projects, 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 City and have been found to be in the long-term best interest of the community impacted by the redevelopment project. The City acknowledges receipt of notice of intent to enter into the Redevelopment Contract in accordance with Section 18-2119 of the Act and of the recommendations of the Authority and the Planning Commission with respect to the Redevelopment Contract;

2. The Redevelopment Plan, including the Project, are hereby approved, and the Authority is hereby directed to implement the Redevelopment Plan in accordance with the Act.

3. Pursuant to Section 18-2147 of the Act, and subject to Section 2 of this Resolution, ad valorem taxes levied upon real property in the Projects included or authorized in the Plan which are legally described in the attached Exhibit B shall be divided, for a period not to exceed 15 years after the effective date of this provision, which effective date shall be November 1, 2011 as follows:

a. That proportion 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 (as defined in the Act) 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 proportion of the ad valorem tax on real property in the Project in excess of such amount, if any, shall be allocated to, is pledged 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 of money to, or indebtedness incurred by, whether funded, refunded, assumed, or otherwise, such Authority for financing or refinancing, in whole or in part, such Projects. 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 Project shall be paid into the funds of the respective public bodies.

c. The Mayor and City Clerk are authorized and directed to execute and file with the Treasurer and Assessor of Merrick County, Nebraska, an Allocation Agreement and Notice of Pledge of Taxes with respect to the Projects.

4. The City hereby finds and determines that the proposed land uses and building requirements in the Redevelopment Area are designed with the general purposes of accomplishing, in accordance with the general plan for development of the City, a coordinated, adjusted and harmonious development of the City and its environs which will, in accordance with present and future needs, promote health, safety, morals, order, convenience, prosperity; and the general welfare, as well as efficiency and economy in the process of development; including, among other things, adequate provision for traffic, vehicular parking, the promotion of safety from fire, panic, and other dangers, adequate provision for light and air, the promotion of a healthful and convenient distribution of population, the provision of adequate transportation, water, sewerage, and other public utilities, schools, parks, recreation and community facilities, and other public requirements, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of unsanitary or unsafe dwelling accommodations, or conditions of blight.

5. The Mayor and City Clerk are hereby authorized and directed to execute such documents and take such actions as are necessary to carry out the purposes of this Resolution.

Passed and approved this 13th day of October, 2011.

CITY OF CENTRAL CITY, NEBRASKA

Clayton Erickson, Mayor

Attest:

Linda Jensen, City Clerk

EXHIBIT A

Redevelopment Area

East ½ of Lot 17 and All Lot 18 and Vacated Alley, Boyd & Jarrett Addition in Central City, Merrick County, Nebraska