

RESOLUTION NO. 2014-4

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF WAYNE, APPROVING A REDEVELOPMENT PLAN AS CONTAINED IN A REDEVELOPMENT CONTRACT; MAKING FINDINGS WITH REGARD TO SUCH PLAN AND APPROVING OTHER ACTION THEREON.

WHEREAS, the City of Wayne, 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 Statutes of 2012, 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 Development Agency of the City of Wayne, Nebraska (the Agency) has prepared a Redevelopment Plan as contained in a Redevelopment Contract pursuant to Section 18-2111 of the Act:

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

1. The Redevelopment Plan as contained in the Redevelopment Contract 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 Wayne 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 project described in the redevelopment contract and plan attached thereto, would not be economically feasible without the use of tax-increment financing;

(b) The project 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 approved, ratified and affirmed and the Agency is hereby directed to execute the Redevelopment Contract and implement

the Redevelopment Plan in accordance with the Act, with such amendments and revisions as are appropriate.

4. Pursuant to Section 18-2147 of the Act, any ad valorem tax levied upon real property described herein, 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, 2015 as to the following described real estate, to wit:

Legal Description

A Tract of land located in the Northwest Quarter of Section 18, Township 26 North, Range 4 East of the Sixth P.M., Wayne County, Nebraska more particularly described as follows:

Beginning at the Northwest corner of the Fletcher and Feeder's Subdivision to the City of Wayne; thence N02°28'24"W (Assumed Bearing), a distance of 23.76 feet; thence N30°54'38"W, a distance of 203.87 feet; thence N16°52'34"W, a distance of 44.67 feet; thence N57°26'41"E, a distance of 635.09 feet; thence S02°21'32"E, a distance of 551.38 feet to the Northeast corner of Block 2 of Fletcher and Feeder's Subdivision; Thence S85°48'12"W on the North Line of said Subdivision, a distance of 440.46 feet to the Point of Beginning, containing 4.73 acres, more or less

Said tax shall be divided, as follows:

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 Agency 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 Agency 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 Agency 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 Chairman and Clerk are authorized and directed to execute and deliver to the County Treasurer and Assessor, the Notice to Divide Tax with the appropriate description of real estate, as established pursuant to the Redevelopment Contract and Redevelopment Plan.

PASSED AND APPROVED this 4th day of February, 2014.

THE CITY OF WAYNE, NEBRASKA

By _____
Mayor

ATTEST:

City Clerk

Exhibit A

(Attach a copy of Redevelopment Contract here)