

**COMMUNITY DEVELOPMENT AGENCY
OF THE CITY OF WAYNE, NEBRASKA**

CDA RESOLUTION NO. 2009-4

A RESOLUTION RECOMMENDING APPROVAL OF A REDEVELOPMENT PLAN OF THE CITY OF WAYNE, NEBRASKA, INCLUDING A REDEVELOPMENT CONTRACT, APPROVING A REDEVELOPMENT PROJECT OF THE CITY OF WAYNE, NEBRASKA; APPROVING A COST BENEFIT ANALYSIS FOR SUCH PROJECT; AND APPROVAL OF RELATED ACTIONS

WHEREAS, the Mayor and Council of the City of Wayne, Nebraska (the "**City**"), upon the recommendation of the Planning Commission of the City of Wayne, Nebraska (the "**Planning Commission**"), and in compliance with all public notice requirements imposed by the Community Development Law, Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended (the "**Act**"), duly declared the redevelopment area legally described on **Exhibit A** attached hereto (the "**Redevelopment Project Area**") to be blighted and substandard and in need of redevelopment; and

WHEREAS, pursuant to and in furtherance of the Act, a Redevelopment Contract, including a Redevelopment Plan (collectively, the "**Redevelopment Contract**"), has been prepared and submitted to the Agency by the Benscoter Development, (the "**Redeveloper**"), in the form attached hereto as **Exhibit B**, for the purpose of redeveloping the Redevelopment Project Area; and

WHEREAS, pursuant to the Redevelopment Contract, the Agency would agree to incur indebtedness and make a grant for the purposes specified in the Redevelopment Contract (the "**Project**"), in accordance with and as permitted by the Act; and

WHEREAS, the Agency has made certain findings and pursuant thereto has determined that it is in the best interests of the Agency and the City to enter into the Redevelopment Contract and to carry out the transactions contemplated thereby.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF WAYNE, NEBRASKA AS FOLLOWS:

Section 1. The Agency has determined that the proposed land uses and building requirements in the Project Area are designed with the general purposes of accomplishing, and in conformance with the general plan 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 in 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 provisions for light and air, the promotion of the healthful and convenient distribution of population, the provision of adequate transportation, water, sewerage, and other public utilities, schools, parks, recreational 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.

Section 2. The Agency has conducted a cost benefit analysis for the Project in accordance with the Act, and has found and hereby finds that the Project would not be economically feasible without the use of tax increment financing, the Project would not occur in the Project Area without the use of tax increment financing and 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 and have been found to be in the long term best interests of the community impacted by the Project.

Section 3. In compliance with section 18-2114 of the Act, the Agency finds and determines as follows: (a) the estimated cost of project acquisition is \$170,000.00 for real estate purchase; (b) the method of acquisition of the real estate shall be by private contract by the Redeveloper and not by condemnation; (c) the real estate shall be conveyed by the Redeveloper or its assigns, as houses are built; (d) the estimated cost of preparation for redevelopment including site work, onsite utilities and related costs is estimated to exceed \$385,000.00, including the work to be performed by the Redeveloper from grant funds; (e) financing a portion of the foregoing costs shall be from a tax increment revenue bond issued in the amount of \$74,000.00 and from additional funds provided by Redeveloper, as set forth in the Redevelopment Contract; and (f) no families or businesses will be displaced as a result of the project.

Section 4. The Agency hereby recommends to the City approval of the Redevelopment Contract following publication of notice of and a public hearing with respect to the proposed Redevelopment Contract pursuant to the Act.

Section 5. The Chair and Secretary are hereby authorized and directed to execute such documents and take such further actions as are necessary to carry out this Resolution.

Section 6. All prior resolutions of the Agency in conflict with the terms and provisions of this resolution are hereby expressly repealed to the extent of such conflicts.

Section 7. This resolution shall be in full force and effect from and after its passage and approval.

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PASSED AND APPROVED this 16th day of June, 2009.

**COMMUNITY DEVELOPMENT
AGENCY OF THE CITY OF WAYNE
NEBRASKA**

ATTEST:

By: _____

Chair

By: _____

Secretary

EXHIBIT A

LEGAL DESCRIPTION OF BLIGHTED AND SUBSTANDARD AREA

Lots One through 34 of the Bencoter Addition to the City of Wayne, Wayne County, Nebraska.