



City of Grand Island

Tuesday, June 11, 2002

Council Session

Item G3

Receipt of Official Document - Community Redevelopment Authority Resolution

The Community Redevelopment Authority (CRA) has submitted a Resolution Regarding Amendment to the Redevelopment Plan and Request for Tax Increment Financing. See attached copy of CRA RESOLUTION.

Staff Contact: Cindy Johnson

COMMUNITY REDEVELOPMENT AUTHORITY
OF THE CITY OF GRAND ISLAND, NEBRASKA
RESOLUTION NO. 38

A RESOLUTION RECOMMENDING AN AMENDMENT TO A REDEVELOPMENT PLAN OF THE AUTHORITY, APPROVING A REDEVELOPMENT CONTRACT AND GIVING NOTICE OF INTENT TO ENTER INTO A REDEVELOPMENT CONTRACT, AND APPROVAL OF RELATED ACTIONS.

WITNESSETH:

WHEREAS, the Community Redevelopment Authority of the City of Grand Island, Nebraska ("Authority"), in furtherance of the purposes and pursuant to the provisions of Section 18-2101 to 18-2154, Reissue of Revised Statutes of Nebraska, 1977, as amended (the "Act") has recommended and the City of Grand Island ("City") has adopted a Redevelopment Plan for a blighted and substandard area designated by the City (the "Redevelopment Area"); and

WHEREAS, pursuant to any furtherance of the Act, the Authority published notice of a Request for Proposals for redevelopment of the blighted and substandard area targeted for redevelopment pursuant to the Redevelopment Plan, and received a proposal from RSF Limited ("Redeveloper") to enter into a Redevelopment Contract in substantially the form attached hereto as Exhibit A, the terms and conditions of which are herein incorporated by reference ("Redevelopment Contract"), whereby Authority would agree to make a loan for purposes specified in the Redevelopment Contract pursuant to the Act (the "Project");

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

NOW, THEREFORE, be it resolved by the Community Redevelopment Authority of the City of Grand Island, Nebraska as follows:

1. The Authority has determined that the proposed land uses and building requirements in the Redevelopment 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 communitive 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.

2. The Authority 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 an 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.

3. The Authority hereby gives the City notice of its intent to enter into the

Redevelopment Contract, and hereby recommends to the City approval of the Redevelopment Contract as an Amendment to the Redevelopment Plan, following publication of notice of and a public hearing with respect to the proposed Redevelopment Contract pursuant to the Act.

4. Subject to approval of the Redevelopment Contract by the City, the Authority hereby authorizes and approves the Redevelopment Contract between the Authority and the Redeveloper for the redevelopment of the Project area, and hereby authorizes and approves the execution, delivery, and performance of the documents and transactions contemplated by the Redevelopment Project.

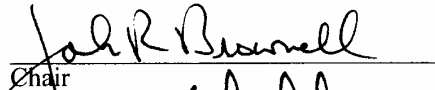
5. The Chair or Vice-Chair and Secretary of the Authority are hereby authorized and directed to execute and deliver the Redevelopment Contract, in substantially the form presented at this meeting, but with such changes, additions or deletions as they deem reasonable or necessary, together with all documents, certificates or instruments contemplated thereby or necessary in connection therewith, and carry out all transactions and take all actions contemplated by the foregoing.

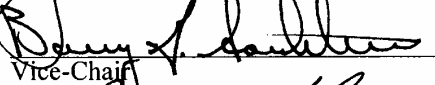
IN WITNESS WHEREOF, the undersigned members of the Community Redevelopment Authority of the City of Grand Island, Nebraska, hereby pass and adopt this Resolution and is in force this 4th day of June, 2002.

COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF
GRAND ISLAND, NEBRASKA

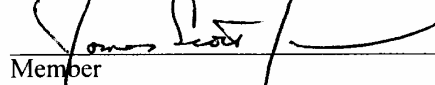
ATTEST:

Secretary


Chair


Vice-Chair


Member


Member

Member

KCSI:\data\wp\dkd\Misc\GI-CRA-res.wpd