

# **City of Scottsbluff, Nebraska**

**Monday, June 6, 2016**

**Regular Meeting**

## **Item Pub. Hear.3**

**Council to consider the Resolution approving the Redevelopment Plan for the Five 22 Developing LLC Housing Development.**

Staff Contact: John L. Selzer, Deputy City Attorney

**RESOLUTION NO. 16-\_\_\_**

**BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF SCOTTSBLUFF, NEBRASKA:**

**Recitals:**

a. Pursuant to the Community Development Law, NEB. REV. STAT. § 18-2101 *et seq.*, a redevelopment plan titled *Five 22 Developing, LLC Housing Redevelopment Plan* (the “Redevelopment Plan”) has been submitted to the Scottsbluff Community Redevelopment Authority (“CRA”). The Redevelopment Plan proposes to redevelop an area of the City which the City Council has declared to be blighted and substandard and in need of redevelopment. The Redevelopment Plan includes the use of tax increment financing.

b. The Redevelopment Plan has been reviewed by the Planning Commission, which found that the Redevelopment Plan conforms to the 2016 Scottsbluff Comprehensive Plan (the “Comprehensive Plan”). The Planning Commission recommended approval of the Redevelopment Plan to the CRA and City Council.

c. The Redevelopment Plan has been reviewed by the CRA, which found that the Redevelopment Plan conforms to the Comprehensive Plan, that the project as proposed in the Redevelopment Plan would not be economically feasible or occur in the project area without tax increment financing, and that 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, having been analyzed by the CRA, are in the long term best interests of the community.

d. The CRA recommended approval of the Redevelopment Plan to the City Council.

e. On June 6, 2016, the City Council held a public hearing on the proposal to approve the Redevelopment Plan.

f. The City Council has reviewed and conducted a cost-benefit analysis of the Redevelopment Plan and makes the findings and recommendations as set forth in this Resolution.

**Resolved:**

1. The Redevelopment Plan is determined to be feasible and in conformity Comprehensive Plan and with the legislative declarations and determinations set forth in the Act.

2. The project as proposed in the Redevelopment Plan would not be economically feasible or occur in the project area without 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, having been analyzed by the City Council, are in the long term best interests of the community.

3. The City Council approves the Redevelopment Plan, subject to the CRA entering into an agreed upon Redevelopment Contract with the Redeveloper.

4. In accordance with NEB. REV. STAT. § 18-2147, and as proposed in the Redevelopment Plan, the City Council provides that any ad valorem tax on the Project Site (as defined in the Redevelopment Plan), for the benefit of any public body may be divided for a period of 15 years after the effective date as

provided in § 18-2147, which effective date shall be determined in a Redevelopment Contract entered into between the Redeveloper and the CRA. Said tax shall be divided 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 redevelopment project in excess of such amount, if any, shall be allocated to and, when collected, paid into a special fund of the CRA to be used solely to pay the principal of, the interest on, and any premiums due in connection with the bonds of, loans, notes or advances of money to, or indebtedness incurred by, whether funded, refunded, assumed, or otherwise, the CRA for financing or refinancing, in whole or in part, the project set forth in the Redevelopment Plan. When such bonds, loans, notes, advances of money, or indebtedness, including interest and premiums due have been paid, the CRA shall so notify the County Assessor and County Treasurer and all ad valorem taxes upon taxable real property in the redevelopment project shall be paid into the funds of the respective public bodies.

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

6. This Resolution shall become effective immediately upon its adoption.

**PASSED and APPROVED** on June 6, 2016

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Mayor

ATTEST:

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City Clerk (Seal)