

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

RESOLUTION # CDA23-05

(Redevelopment Agreement –
Cardinal Ventures Redevelopment Project)

A RESOLUTION OF THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF CRETE, NEBRASKA, APPROVING THE REDEVELOPMENT AGREEMENT FOR THE CARDINAL VENTURES REDEVELOPMENT PROJECT AND AUTHORIZING THE USE OF TAX INCREMENT FINANCING FOR SAID PROJECT; AND TAKING OTHER ACTIONS REQUIRED OR PERMITTED UNDER THE NEBRASKA COMMUNITY DEVELOPMENT LAW.

RECITALS

A. Pursuant to the Nebraska Community Development Law, Neb. Rev. Stat. §§ 18-2101 through 18-2155, as amended (the “Act”), the City of Crete, Nebraska (“City”) has adopted a General Redevelopment Plan for certain portions of the City identified as Redevelopment Area #3 (the “Redevelopment Area”), a copy of which is on file and available for public inspection with the City Clerk (the “Redevelopment Plan”).

B. The Community Development Agency of the City of Crete, Nebraska (“CDA”), in furtherance of the purposes and pursuant to the provisions of the Act, has adopted an amendment to the Redevelopment Plan (“Redevelopment Plan Amendment”).

C. The Planning Commission of the City of Crete, Nebraska has recommended approval of the Redevelopment Plan Amendment.

D. The CDA shall submit the Redevelopment Plan Amendment to the City Council of the City of Crete, Nebraska for final approval and adoption pursuant to the Act.

E. The Redevelopment Plan Amendment authorizes and creates a specific redevelopment project on a portion of the Redevelopment Area identified in the Redevelopment Plan Amendment as the Cardinal Ventures Redevelopment Project (the “Project”).

F. The CDA has prepared a redevelopment agreement for the Project, a copy of which is attached hereto as Exhibit “A” and incorporated by this reference (the “Redevelopment Agreement”).

G. The Project would use Tax Increment Financing pursuant to Section 18-2147 of the Act to assist in paying for the cost of certain eligible public improvements authorized by the Act and identified in the Redevelopment Plan Amendment and the Redevelopment Agreement.

NOW THEREFORE, BE IT RESOLVED, by the CDA, that the Redevelopment Agreement is hereby approved.

BE IT FURTHER RESOLVED, the CDA authorizes the Chairperson of the CDA to execute and enter into the Redevelopment Agreement on the CDA's behalf upon the City Council's approval of the Redevelopment Agreement.

BE IT FURTHER RESOLVED, the CDA authorizes the Chairperson of the CDA to take all such actions that are required to fulfill the terms of the Redevelopment Agreement and to consummate the agreement set forth therein.

BE IT FURTHER RESOLVED, without limitation to the foregoing, the CDA authorizes the issuance of the TIF Indebtedness as set forth in the Redevelopment Agreement without further written approval of the CDA or the City Council. Such TIF Indebtedness shall be repaid solely from the Tax Increment created by the Project and does not represent the general obligation of the CDA or the City.

BE IT FURTHER RESOLVED, the foregoing resolutions are subject to and contingent upon the City Council's approval and adoption of the Redevelopment Plan Amendment for the Project, and if the City Council does not approve and adopt the Redevelopment Plan Amendment, the resolutions contained herein shall be void and of no effect.

BE IT FURTHER RESOLVED, that any other resolutions or actions that are contradictory or incompatible with the provisions of this Resolution are hereby rescinded.

Dated this 6th day of June, 2023.

COMMUNITY DEVELOPMENT AGENCY
OF THE CITY OF CRETE, NEBRASKA

By: _____
Chairperson

ATTEST:

Secretary

EXHIBIT “A”
Redevelopment Agreement

[Attached]