

COMMUNITY REDEVELOPMENT AUTHORITY
OF THE CITY OF WAVERLY, NEBRASKA
RESOLUTION NO. 26-02

A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAVERLY, NEBRASKA, APPROVING A MODIFICATION TO THE REDEVELOPMENT PLAN OF THE CITY FOR TIF AREA B (DOWNTOWN AREA-WIDE TIF) AND RECOMMENDING APPROVAL BY THE CITY COUNCIL.

WITNESSETH:

WHEREAS, the Community Redevelopment Authority of the City of Waverly, Nebraska (the "Authority"), in furtherance of the purposes and pursuant to the provisions of Section 18-2101 to 18-2154, Reissue of Revised Statutes of Nebraska (the "Act"), has previously adopted a Redevelopment Plan for a specific blighted and substandard area of the City known as TIF Area B (Downtown Area-Wide TIF);

WHEREAS, the area covered by TIF Area B is described as set forth on **Exhibit A** attached hereto; and

WHEREAS, the existing Redevelopment Plan for TIF Area B (Downtown Area-Wide TIF) is referred to hereinafter as the "Downtown Redevelopment Plan"; and

WHEREAS, the Mayor and City Council of the City of Waverly, Nebraska, have previously approved the Downtown Redevelopment Plan; and

WHEREAS, the Authority desires to modify the Downtown Redevelopment Plan to include additional potential redevelopment projects as listed on **Exhibit B** attached hereto which are intended to ameliorate blight and substandard conditions in TIF Area B; and

WHEREAS, the proposed inclusion of additional potential redevelopment projects to the Downtown Redevelopment Plan is referred to hereinafter as the "Modification"; and

WHEREAS, the Authority has determined that the Modification does not qualify as a minor modification of the Downtown Redevelopment Plan; and

WHEREAS, the Authority has forwarded the Modification to the Planning Commission of the City of Waverly, Nebraska, and the Planning Commission conducted a public hearing with regard to the Modification, has reviewed the Modification, has determined that it conforms to the general development plan of the City, and has recommended approval of the Modification; and

WHEREAS, the Authority has made certain findings and has determined that it is in the best interests of the Authority and the City to adopt the Modification and to complete the projects described in the Modification as a Redevelopment Project;

NOW, THEREFORE, be it resolved by the Authority as follows:

1. The Authority has determined that the proposed land uses and building requirements in the Modification are designed with the general purposes of accomplishing, and in conformance with the general redevelopment 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.

2. The Authority has conducted a cost-benefit analysis for the Modification in accordance with the Act and has found and hereby finds that the projects described in the Modification would not be economically feasible without the use of tax increment financing, the projects in the Modification would not occur in TIF Area B without the use of tax increment financing and the costs and benefits of the projects in the Modification, 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 projects in the Modification. A copy of the Cost-Benefit Analysis for the Modification is attached hereto as **Exhibit C** and is incorporated herein by reference.

3. The Authority hereby gives the City notice of its intent to pledge incremental taxes collected with regard to real property in TIF Area B (pursuant to the Notice to Divide Taxes that is currently in place) for the payment of notes, bonds, or other indebtedness issued by the Authority to fund the projects included in the Modification.

4. The Authority hereby recommends to the City approval of the Modification, following publication of notice of and a public hearing with respect to the proposed Modification pursuant to the Act.

5. The Authority hereby recommends that the City authorize the continued division of taxes on the property included in TIF Area B pursuant to the Notice to Divide Taxes currently in place with regard to TIF Area B.

6. The appropriate officers of the Authority are hereby authorized and directed to take such actions and to execute and deliver such documents as are reasonably necessary to carry out the intent of this Resolution.

IN WITNESS WHEREOF, the undersigned members of the Community Redevelopment Authority of the City of Waverly, Nebraska, hereby pass and adopt this Resolution this ____ day of June, 2026.

COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF
WAVERLY, NEBRASKA

ATTEST:

Secretary

Member

Member

Member

Member

Member

EXHIBIT A
Legal Description of TIF Area B

The Redevelopment Area begins at the intersection of the north line of Irregular Lot 19, with the west line of 148th Street, thence south along said west line to its intersection with the north line of Lot 2, Kubert's Subdivision, thence west along said north line to its intersection with the east line of Lot 1, Kubert's Subdivision, thence south along said east line to its intersection with the north line of Irregular Lot 133 in the southeast quarter of Section 16, T11N, R8E of the Sixth Principal Meridian, also known as Rose Hill Cemetery, thence west along said north line to its intersection with the west line of Lot 1, Kubert's Subdivision, thence north along said west line to its intersection with the south line of Lot 92, thence west along said line and continuing west along the south line of Lots 110, 104, 114, 113, 49, 37 and 107 to its intersection with the east line of 144th Street, thence south along said east line to its intersection with the south line of Ivanhoe Street, thence west along said south line to its intersection with the east line of 142nd Street, thence south along said east line to its intersection with the south line of Heywood Street, thence west along said south line to its intersection with the south line of Highway 6, thence southwest along said south line to its intersection with the east line of Canongate Road, thence north along said east line to its intersection with the west Corporate Limit Line of the City of Waverly, Lancaster County, Nebraska, thence following along said Corporate Limit Line east and south to its intersection with the north line of the Highway 6 right-of-way, thence northeast along said north line to its intersection with an extension of the west line of 140th Street, thence north along said extended west line to its intersection with the north line of Lancashire Street, thence east along said north line to its intersection with the west line of the vacated alley located in the Waverly Village Subdivision, thence north along said west line to its intersection with the north line of Lot 19 of the Waverly Village Subdivision, thence west along said north line to its intersection with the extended west line of Irregular Lot 162 of the Waverly Village Subdivision, thence north along said extended west line, continuing as the west line of Lot 163, to its intersection with the south line of Irregular Lot 158, in the southwest quarter of Section 16, T11N, R8E (also known as the Corporate Limit Line of the City of Waverly, Lancaster County, Nebraska) thence west along said south line to its intersection with the west line of Lot 158, thence north along said west line, continuing along an extension of said west line to its intersection with the north line of Irregular Lot 216, thence east along said north line to its intersection with the west line of 141st Street, thence north along said west line to its intersection with the south line of Waverly Road, thence east along said south line, across 141st Street, to its intersection with the east line of 141st Street, thence south along said east line to its intersection with the north line of Mansfield Street, thence east along said north line to its intersection with the west line of Lot 194, thence north along said west line to its intersection with the north line of Lot 194, thence east along said north line, continuing east along the north line of Lots 170, 32, 31, 207 and 19, to its intersection with the west line of 148th Street, also known as the point of beginning.

EXHIBIT B
Additional Potential Projects Added to
Redevelopment Plan for TIF Area B

1. Workforce/Affordable Housing.
2. Land Acquisition including demolition, site preparation, water, sewer, streets, storm water, sidewalks, public trails.
3. Real Estate Acquisition including rehabilitation of existing structures.
4. Improvements to city-owned buildings in TIF Area B, including city office, city shop buildings, and fire station.
5. Intersection Improvements at Hwy 6 & N. 141st Street including traffic signals, warning lights, pedestrian safety improvements.
6. Intersection Improvements at Hwy 6 & N. 148th Street including turn lanes, traffic signals, other safety improvements, storm water drainage improvements.
7. Installation of Rectangular Rapid Flashing Beacons to improve pedestrian safety within TIF Area B

EXHIBIT C

COMMUNITY REDEVELOPMENT AUTHORITY CITY OF WAVERLY, NEBRASKA TIF AREA B – MODIFICATION TO REDEVELOPMENT PLAN

COST-BENEFIT ANALYSIS (Pursuant to Neb. Rev. Stat. § 18-2113)

The City has previously approved a redevelopment plan for TIF Area B (Downtown Area Wide TIF) which includes various projects to be funded by the issuance of TIF indebtedness. The various projects comprise a single “Redevelopment Project” as defined under applicable law. Ad valorem taxes have been collected as part of the approved Redevelopment Plan since 2013 and various projects have been completed. It is now proposed to add certain additional projects to the list of potential projects approved for TIF Area B as a modification to the approved Redevelopment Plan (the “Modification”). The cost-benefit analysis for the proposed Modification, which will continue to utilize funds authorized by Neb. Rev. Stat. § 18-2147, is summarized as follows:

1. Tax shifts resulting from the approval of the use of funds pursuant to Section 18-2147:

The proposed Modification will not result in any additional tax shift beyond what is already occurring pursuant to the existing Redevelopment Plan. Since 2013, incremental tax revenues of \$2,002,221 have been allocated for use under the Redevelopment Plan.

2. Public infrastructure and community public service needs impacts and local tax impacts arising from the approval of the redevelopment project:

a. Public infrastructure improvements and impacts:

The additional projects included by the Modification are intended to improve public infrastructure in TIF Area B and provide community and recreational resources and amenities. Because the projects will be improving existing infrastructure, it is not anticipated that the projects in the Modification will have any material adverse impact on existing public infrastructure. The projects in the Modification will materially benefit other property in and around the City.

b. Local tax impacts (in addition to impacts of tax shifts described above):

The additional projects in the Modification are not intended to have any material impact on local taxing jurisdictions. The infrastructure improvements may contribute to the overall growth of the City which could create an increase in property taxes and increased sales tax revenue. The City could realize revenue from sales taxes paid by the employees and workers that will work in the City in connection with completion of the projects in the Modification.

3. Impacts on employers and employees of firms locating or expanding within the boundaries of the area of the redevelopment project:

The additional projects in the Modification are intended to provide infrastructure and amenities to support existing businesses in TIF Area B and to encourage future development. Over the long term, the additional projects in the Modification may contribute to job growth in the City.

4. Impacts on other employers and employees within the City and the immediate area that is located outside of the boundaries of the area of the redevelopment project:

The additional projects in the Modification should have a material positive impact on private sector businesses in and around the area outside the boundaries of TIF Area B. The additional projects in the Modification are not anticipated to impose a burden or have a negative impact on other local area employers.

5. Impacts on the student population of the school district:

The additional projects in the Modification are not expected to have a significant impact on student populations of the Waverly school district. One of the additional projects is support of workforce/affordable housing which may allow some additional families with school-age children to reside in the City, but such impacts should be consistent with the general growth of the City.

6. Other impacts determined by the authority to be relevant to the consideration of costs and benefits arising from the redevelopment project:

The additional projects in the Modification will help address some immediate infrastructure needs in TIF Area B.

7. Cost Benefit Analysis Conclusion:

Based upon the findings presented in this cost benefit analysis, the benefits outweigh the costs of the proposed Modification.