

Resolution No. A-_____

1 Whereas, The New Markets Tax Credit (NMTC) Program permits taxpayers to
2 receive a credit against Federal income taxes for making qualified equity investments in
3 designated Community Development Entities (CDEs).

4 Whereas, Substantially all of the qualified equity investment must in turn be used by
5 the CDE to provide investments in low-income communities.

6 Whereas, the City has determined that a qualified not-for-profit corporation formed
7 in connection with the NMTC program will facilitate the application and use of NMTC in the
8 City of Lincoln.

9 NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Lincoln,
10 Nebraska:

11 1. The Mayor is hereby authorized to create the Lincoln Redevelopment and
12 Investment Corporation, a Nebraska Not-for-profit public benefit corporation in connection
13 with the NMTC program.

14 2. The related Articles of Incorporation and Bylaws for the same in connection
15 with an application for certification as a Community Development Entity eligible for
16 allocation of New Market Tax Credits and other Community improvement purposes are
17 hereby approved.

18 3. The Mayor is authorized to execute the same on behalf of the City and to
19 assist in the creation and administration of the Lincoln Redevelopment and Investment
20 Corporation.

Introduced by:

Approved as to Form & Legality:

Assistant City Attorney

Approved this ___ day of _____, 2005:

Mayor