

RESOLUTION NO. R1670

WHEREAS, the Lexington City Council, in regular proceedings, has heretofore contracted for the purchase of equipment for the Lexington Fire Department; and,

WHEREAS, purchase of said Fire Department equipment is for the benefit of the public, and is a general obligation of the City of Lexington; and,

WHEREAS, it is necessary to issue pledge warrants to obtain funds for such purchase until tax funds are available.

THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF LEXINGTON, NEBRASKA AS FOLLOWS:

Section 1. That the foregoing recitals are incorporated herein, and that the total cost of equipment purchased by the City of Lexington for the Municipal Fire Department is not less than \$50,000.00.

Section 2. To pay the cost of such purchases, there shall be and there hereby are ordered issued pledge warrants of the City of Lexington to be called "Fire Equipment Pledge Warrants" in the principal amount of \$50,000.00, numbered from 1 to 5 inclusive, in the face amount of \$3,000.00 each, to be dated September 1, 1980, and numbered 6 to 10 inclusive, for \$7,000.00 each, to be dated November 1, 1980. Said warrants shall bear interest at the rate of 7% per annum. Said interest shall be payable semi-annually from the date of issue. Said warrants shall be due and presented for payment as follows:

<u>Warrant No.</u>	<u>Date of Issue</u>	<u>Face Amount</u>	<u>Due Date</u>
1	9-1-80	\$3,000.00	9-1-81
2	9-1-80	\$3,000.00	9-1-82
3	9-1-80	\$3,000.00	9-1-83
4	9-1-80	\$3,000.00	9-1-84
5	9-1-80	\$3,000.00	9-1-85
6	11-1-80	\$7,000.00	11-1-81
7	11-1-80	\$7,000.00	11-1-82
8	11-1-80	\$7,000.00	11-1-83
9	11-1-80	\$7,000.00	11-1-84
10	11-1-80	\$7,000.00	11-1-85

Section 3. Attached to each warrant shall be interest coupons payable at the time the respective interest payments thereon become due and for the amount thereof as set out in this Resolution. Such said coupons shall be presented to the City Treasurer of the City of Lexington, Nebraska, for payment.

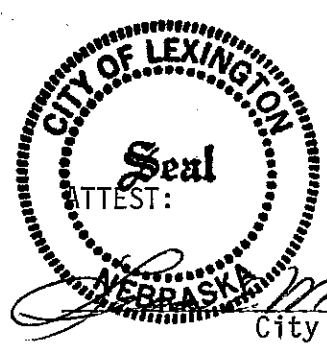
Section 4. Said warrants shall be executed in behalf of the City by being signed by the facsimile signature of the Mayor and by the manual signature of the City Clerk and shall have the seal of the City impressed on each warrant. The interest coupons shall be executed on behalf of the City by being signed by the Mayor and Clerk by causing their facsimile signatures to be affixed thereto.

Section 5. The City agrees that it will cause to be levied and collected annually a tax by valuation on all the taxable property in the City, in addition to all other taxes, sufficient in amount to fully pay the principal and interest of said warrants when and as such interest and principal become due.

Section 6. The City Treasurer is authorized to deliver the warrants to purchaser upon receipt of the par amount plus accrued interest to date of payment. The City Treasurer shall apply the money received from the sale of the warrants to the payments due in connection with the purchase of Fire Department equipment.

Section 7. The City of Lexington, Nebraska, hereby covenants to the purchasers and holders of the warrants hereby authorized that it will make no use of the proceeds of said warrants which would cause said warrants to be arbitrated warrants within the meaning of Section 103 (C) of the Internal Revenue Code of 1954, as amended, and further covenants to comply with said Section 103 (C) and all applicable regulations thereunder throughout the term of said issue.

Passed and approved this 12th day of August, 1980.



CITY OF LEXINGTON, NEBRASKA  
*Harold K. Kippenhede*  
Mayor

*[Signature]*  
City Clerk