

EXTRACT OF MINUTES
CITY OF LEXINGTON, NEBRASKA

A meeting of the Mayor and Council of the City of Lexington, Nebraska was convened in open and public session at 12:00 o'clock Noon .M. on October 18, 1991 at 406 East 7th Street.

Present were: Mayor Hawks; Councilmembers: Anderson, VerMaas, and Weeder

Absent were: Wightman

Notice of the meeting was given in advance thereof by publication, the City's designated method for giving notice, a copy of the Proof of Publication being attached to these Minutes.

Notice of this meeting was given in advance to the Mayor and all members of the City Council and a copy of their Acknowledgment of Receipt of Notice and the agenda is attached to these Minutes. Availability of the agenda was communicated in the advance notice and in the notice to the Mayor and Council of this meeting. All proceedings hereafter shown were taken while the convened meeting was open to the attendance of the public.

Councilmember VerMaas offered the following resolution and moved its passage and adoption:

BE IT RESOLVED by the Mayor and City Council of the City of Lexington, Nebraska:

RESOLUTION NO. 91-23

Section 1. The following notes, in accordance with their option provisions are hereby called for payment on November 20, 1991, after which date interest on the notes will cease:

Combined Revenue Bond Anticipation Notes, 1989 Series, date of original issue - August 15, 1989 in the principal amount of Two Million Five Hundred Fifty-five Thousand Dollars (\$2,555,000), numbered as shown on the records of the Paying Agent and Registrar, in denomination of \$5,000 or integral multiples thereof, becoming due and bearing interest as follows:

<u>Maturing on</u> <u>August 15 of Year</u>	<u>Amount of</u> <u>Principal</u> <u>Maturing</u>	<u>Interest</u> <u>Rate to Maturity</u> <u>or Earlier Redemption</u>
1992	\$2,555,000	6.25%

Said notes (hereinafter referred to as the "1989 Notes") are subject to redemption at any time on or after February 15, 1991, at par plus accrued interest to date set for redemption, and said interest is payable semiannually. Said notes were authorized and ordered issued by Ordinance No. 1869 which was passed and approved on the 13th day of July, 1989, and were issued for the purpose of providing interim financing for the cost of extending, enlarging and improving the City's sewage disposal plant and system, waterworks plant and system and electrical light and power plant and distribution system pending the issuance of Combined Revenue Bonds.

Section 2. The following notes, in accordance with their option provisions are hereby called for payment on November 20, 1991, after which date interest on the notes will cease:

General obligation Bond Anticipation Notes, date of original issue - December 29, 1989, in the principal amount of Seven Hundred Forty-five Thousand Dollars (\$745,000), numbered as shown on the records of the Paying Agent and Registrar, in denomination of \$5,000 or integral multiples thereof, becoming due and bearing interest as follows:

<u>Maturing on</u> <u>December 15 of Year</u>	<u>Amount of</u> <u>Principal</u> <u>Maturing</u>	<u>Interest</u> <u>Rate to Maturity</u> <u>or Earlier Redemption</u>
1992	\$745,000	6.10%

Said notes (hereinafter referred to as the "G.O. Notes") are subject to redemption at any time on or after February 15, 1991, at par plus accrued interest to date set for redemption, and said interest is payable semiannually. Said notes were authorized and ordered issued by Ordinance No. 1877 which was passed and approved on the 28th day of November, 1989, and were issued for the purpose of

providing interim financing for the cost of construction of street improvements and sanitary sewer main extensions pending the issuance of general obligation Various Purpose Bonds.

Section 3. The following notes, in accordance with their option provisions are hereby called for payment on November 20, 1991, after which date interest on the notes will cease:

Combined Revenue Bond Anticipation Notes, 1989 Series B, date of original issue - December 29, 1989, in the principal amount of Nine Hundred Fifteen Thousand Dollars (\$915,000), numbered as shown on the records of the Paying Agent and Registrar, in denomination of \$5,000 or integral multiples thereof, becoming due and bearing interest as follows:

<u>Maturing on</u> <u>December 15 of Year</u>	<u>Amount of</u> <u>Principal</u> <u>Maturing</u>	<u>Interest</u> <u>Rate to Maturity</u> <u>or Earlier Redemption</u>
1992	\$915,000	6.15%

Said notes (hereinafter referred to as the "1989 B Notes") are subject to redemption at any time on or after February 15, 1991, at par plus accrued interest to date set for redemption, and said interest is payable semiannually. Said notes were authorized and ordered issued by Ordinance No. 1876 which was passed and approved on the 28th day of November, 1989, and were issued for the purpose of providing interim financing for the cost of extending, enlarging and improving the City's sewage disposal plant and system, waterworks plant and system and electrical light and power plant and distribution system pending the issuance of Combined Revenue Bonds.

Section 4. The following notes, in accordance with their option provisions are hereby called for payment on November 20, 1991, after which date interest on the notes will cease:

Combined Revenue Bond Anticipation Notes, 1990 Series, date of original issue - March 15, 1990, in the principal amount of One Million One Hundred Fifty Thousand Dollars (\$1,150,000), numbered as shown on the records of the Paying Agent and Registrar, in denomination of \$5,000 or integral multiples thereof, becoming due and bearing interest as follows:

<u>Maturing on</u> <u>March 15 of Year</u>	<u>Amount of</u> <u>Principal</u> <u>Maturing</u>	<u>Interest</u> <u>Rate to Maturity</u> <u>or Earlier Redemption</u>
1993	\$1,150,000	6.20%

Said notes (hereinafter referred to as the "1990 Notes") are subject to redemption at any time on or after March 15, 1991, at par plus accrued interest to date set for redemption, and said interest is payable semiannually. Said notes were authorized and ordered issued by Ordinance No. 1884 which was passed and approved on the 13th day of February, 1990, and were issued for the purpose of providing interim financing for the cost of extending, enlarging and improving the City's sewage disposal plant and system, waterworks plant and system and electrical light and power plant and distribution system pending the issuance of Combined Revenue Bonds. The \$1,150,000 of 1990 Notes hereby called shall be selected from the current principal balance of said issue outstanding in the total principal amount of \$1,650,000 by The Farmers State Bank & Trust Company in Lexington, Nebraska, by lot in such random method of selection as such Paying Agent and Registrar shall deem reasonable and appropriate.

Section 5. Said 1989 Notes in the principal amount of \$2,555,000 are to be paid off at the office of the Lexington State Bank and Trust Company, Lexington, Nebraska, Paying Agent and Registrar for the 1989 Notes. Said G.O. Notes in the principal amount of \$745,000, said 1989 B Notes in the principal amount of \$915,000, and said 1990 Notes in the principal amount of \$1,150,000 are to be paid off at the office of The Farmers State Bank & Trust Company, Lexington, Nebraska, Paying Agent and Registrar for the G.O. Notes, the 1989 B Notes and the 1990 Notes.

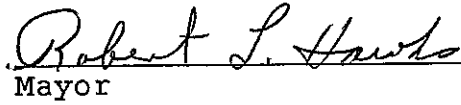
Section 6. A true copy of this resolution shall be filed immediately by the City Clerk with the Lexington State Bank and Trust Company, Lexington, Nebraska, Paying Agent and Registrar for the 1989 Notes. A true copy of this resolution shall also be filed immediately by the City Clerk with the The Farmers State Bank & Trust Company, Lexington, Nebraska, Paying Agent and Registrar for the G.O. Notes, the 1989 B Notes and the 1990 Notes. Each respective Paying Agent and Registrar is hereby irrevocably instructed to mail notice to each registered owner of said called notes not less than fifteen days prior to the date fixed for redemption, all in accordance with Section 5 of the respective ordinances authorizing said called notes.

Councilmember Anderson seconded the motion for adoption of said resolution, and upon roll call vote the following voted AYE: Weeder, Anderson, VerMaas, and Hawks

NAY: _____.

The passage of said resolution having been consented to by more than a majority, the Mayor declared the resolution duly passed and adopted.


City Clerk


Mayor