

RESOLUTION 05-28

A RESOLUTION AUTHORIZING THE CITY OF LEXINGTON TO OBTAIN FINANCING FOR CAPITAL IMPROVEMENT PROJECTS.

WHEREAS, the City of Lexington, Nebraska has entered into contracts for construction of the Northwest Street Improvement Project; and

WHEREAS, it is necessary and advisable for the City to borrow funds for the payment of project costs in accordance with the associated redevelopment contract for such project; and

WHEREAS, the City is authorized by law to borrow money to pay the cost of capital improvement projects.

BE IT THEREFORE RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF LEXINGTON, NEBRASKA as follows:

1. That the City of Lexington, Nebraska is hereby authorized to contract for financing with Plum Creek Bank, a branch of Cozad State Bank & Trust Co., of Lexington, Nebraska. The loan amount shall not exceed \$550,000.00, for a term of 15 years at an interest rate of 3.98%.
2. That Joe Peplitsch, City Manager is hereby directed and authorized, on behalf of the City of Lexington, Nebraska to execute necessary bank documents.

Passed and approved this 11th day of October, 2005.

City of Lexington, NEBRASKA



Ted Cook, Mayor

ATTEST:



Shirley Lewis, Deputy City Clerk

