

RESOLUTION 05-36

A RESOLUTION AUTHORIZING THE CITY OF LEXINGTON TO OBTAIN FINANCING FOR A 77.2 ACRE TRACT OF LAND.

WHEREAS, the City of Lexington, Nebraska has entered into contracts for the purchase of 77.2 acres of land; and

WHEREAS, it is necessary and advisable for the City to borrow funds for the payment of the land; and


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

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, Lexington, Nebraska; a branch of Cozad State Bank and Trust Company. The loan amount shall not exceed \$187,200.00, for a term of 5 years at an interest rate of 4.125%.
2. That Joe Pepplichtsch, City Manager is hereby directed and authorized, on behalf of the City of Lexington, Nebraska to execute all necessary bank documents.

Passed and approved this 13th day of December 2005.

City of Lexington, NEBRASKA



Ted Cook, Mayor

ATTEST:



Shirley Lewis, Deputy City Clerk

