

RESOLUTION 06-02

**A RESOLUTION AUTHORIZING THE CITY OF LEXINGTON TO OBTAIN FINANCING FOR A 52-ACRE TRACT OF LAND.**

WHEREAS, the City of Lexington, Nebraska has entered into contracts for the purchase of a 52 acre tract 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. The loan amount shall not exceed \$300,000.00, for a term of 8 years at an interest rate of 4.25%.
2. That Joe Peplitsch, City Manager, is hereby directed and authorized, on behalf of the City of Lexington, Nebraska to execute all necessary documents.

Passed and approved this 10<sup>th</sup> day of January 2006.

City of Lexington, NEBRASKA

  
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Steve Tomasek, Vice-President of Council

ATTEST:

  
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Shirley Lewis, Deputy City Clerk

