

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 5:30 o'clock P.M. on May 27, 2014 at City Hall in Lexington, Nebraska. Present were: Mayor John Fagot; Councilmembers: John Salem, Linda Miller, Dora Vivas, Jeremy Roberts. Absent were: None.

Notice of the meeting was given in advance thereof by posting, one of the City's designated methods for giving notice, a copy of the Certificate of Posting 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 are 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. The Mayor publicly stated to all in attendance that a current copy of the Nebraska Open Meetings Act was available for review and indicated the location of such copy in the room where the meeting was being held. All proceedings hereafter shown were taken while the convened meeting was open to the attendance of the public.

Councilmember John Salem offered the following resolution and moved its passage and adoption:

RESOLUTION

2014-17

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

Section 1. The following bonds of the City of Lexington, Nebraska, in accordance with their option provisions are hereby called for payment on July 1, 2014, after which date interest on the bonds will cease:

Combined Utilities Revenue Refunding Bonds, 2009 Series, of the City of Lexington, Nebraska, date of original issue - May 12, 2009, outstanding in the principal amount of Two Million Nine Hundred Ninety Thousand Dollars (\$2,990,000), numbered as shown on the books of the Paying Agent and Registrar, in denomination of \$5,000 each, becoming due and bearing interest as follows:

Table with 4 columns: Principal Amount, Maturity Date, Interest Rate, CUSIP No. containing bond details.

Said bonds are hereinafter referred to as the "Refunded Bonds."


The Refunded Bonds are subject to redemption at any time on or after May 12, 2014, at par and accrued interest, and said interest is payable semiannually. The proceeds of the Refunded Bonds were used for the purpose of providing funds for: 1) refunding on May 12, 2009, Combined Utilities Revenue and Refunding Bonds, 2002 Series, of the City, date of original issue – September 27, 2002; 2) refunding on May 12, 2009, Combined Utilities Revenue Bonds, 2003 Series, of the City, date of original issue – December 16, 2003; 3) making a deposit into the Debt Service Reserve Account with respect to the Series 2009 Bonds; and 4) paying the cost of issuance of the Series 2009 Bonds.

Section 2. The Refunded Bonds are to be paid at the office of the Treasurer of the City of Lexington, Lexington, Nebraska, as paying agent and registrar (the "Paying Agent and Registrar").

Section 3. A true copy of this resolution shall be filed immediately with the Paying Agent and Registrar and said Paying Agent and Registrar is hereby instructed to mail notice to each registered owner of said bonds and give notice to The Depository Trust Company in accordance with its standard procedures not less than thirty (30) days prior to the date fixed for redemption, all in accordance with the ordinance authorizing the Refunded Bonds.



City Clerk



Mayor

Councilmember Dora Vivas seconded the motion for adoption of said resolution, and upon roll call vote the following voted "AYE": Miller, Roberts, Vivas, Salem, Fogot;
the following voted "NAY": None.

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



Councilmember John Salem introduced an Ordinance entitled:

AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF COMBINED UTILITIES REVENUE REFUNDING BONDS, 2014 SERIES, OF THE CITY OF LEXINGTON, NEBRASKA, IN THE AGGREGATE PRINCIPAL AMOUNT OF THREE MILLION FOUR HUNDRED TWENTY THOUSAND DOLLARS (\$3,420,000) FOR THE PURPOSE OF PROVIDING FOR THE PAYMENT AND REDEMPTION OF THE CITY'S OUTSTANDING COMBINED UTILITIES REVENUE REFUNDING BONDS, 2009 SERIES AND CERTAIN BANK INDEBTEDNESS; DIRECTING THE APPLICATION OF THE PROCEEDS OF SAID BONDS; PRESCRIBING THE FORM, TERMS AND DETAILS OF SAID BONDS; PLEDGING AND HYPOTHECATING THE REVENUE AND EARNINGS OF THE SEWER, WATER AND ELECTRIC SYSTEMS OWNED BY THE CITY FOR THE PAYMENT OF SAID BONDS AND INTEREST THEREON; ESTABLISHING THE TERMS UPON WHICH ADDITIONAL BONDS OF EQUAL LIEN UPON REVENUES MAY BE ISSUED; ENTERING INTO A CONTRACT ON BEHALF OF THE CITY WITH THE OWNERS OF SAID BONDS; SELLING THE BONDS AND AUTHORIZING THE DELIVERY OF THE BONDS TO THE PURCHASER; AND PROVIDING FOR PUBLICATION OF THIS ORDINANCE IN PAMPHLET FORM.

Said Ordinance was fully and distinctly read, and by motion of Councilmember John Salem, seconded by Councilmember Linda Miller, it was designated as Ordinance

No. _____ and the title thereof was approved. The roll was called on the passage of said motion and the

following voted "AYE": Vivas, Roberts, Miller, Salem, Fagot

_____. The following voted "NAY": None.

Councilmember John Salem moved that the statutory rule requiring ordinances to be fully and

distinctly read on three different days be suspended, seconded by Councilmember Linda Miller. The roll

was called and the following voted "AYE": Vivas, Roberts, Miller, Salem, Fagot

_____. The following voted

"NAY": None. The motion to suspend the statutory rule

having been concurred in by three-fourths of all members of the Council was declared passed and adopted.

Whereupon Ordinance No. 2348 was read by title and thereafter Councilmember

Linda Miller moved for final passage of said Ordinance. Councilmember John Salem

seconded the motion. The Mayor stated: "The question is, shall Ordinance No. 2348 be passed and

adopted?" The roll was called and the following voted "AYE": Vivas, Roberts, Salem,

Miller, Fagot. The following voted "NAY": None.

The passage and adoption of said Ordinance having been concurred with by a majority of all members elected to the Council, was by the Mayor declared passed and adopted, and the Mayor, in the presence of the Council, signed and approved said Ordinance, and the Clerk attested the passage and approval of the same and affixed the seal of the City thereto.

A true and complete copy of said Ordinance No. 2348 is attached hereto.

Pamela Baruth

City Clerk, Lexington, Nebraska

