

RESOLUTION 2014-36

A RESOLUTION AUTHORIZING THE CITY OF LEXINGTON TO OBTAIN FINANCING FOR THE LIBERTY DRIVE PAVING IMPROVEMENTS PROJECT.

WHEREAS, the City of Lexington, Nebraska has entered into agreements for the Liberty Drive Paving Improvements project; and

WHEREAS, it is necessary and advisable for the City to borrow funds for such project; and

WHEREAS, the City is authorized by law to borrow funds to pay the cost of such project.

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 Homestead Bank, Lexington Nebraska. The loan amount shall not exceed \$320,000.00 for a term of 5 years at an interest rate of 2.50%.
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 10th day of November 2014.


City of Lexington, Nebraska



John Fagot, Mayor



ATTEST



Pamela Baruth, City Clerk