

## RESOLUTION 2013-07

### **A RESOLUTION AUTHORIZING THE CITY OF LEXINGTON TO OBTAIN FINANCING FOR EQUIPMENT, INSTALLATION, AND IMPLEMENTATION COSTS FOR AN AUTOMATED METERING INFRASTRUCTURE (AMI) SYSTEM.**

WHEREAS, the City of Lexington, Nebraska has entered into agreements for equipment, installation, and implementation of an Automated Metering Infrastructure (AMI) system; and

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

WHEREAS, the City of Lexington, Nebraska is authorized by law to borrow funds to pay the cost of such system improvements.

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 Pinnacle Bank, Lexington, Nebraska. The loan amount shall not exceed \$1,000,000.00 for a term of 5 years at an interest rate of 2.23%.
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 12<sup>th</sup> day of March, 2013.

City of Lexington, Nebraska

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John Fagot, Mayor

ATTEST:

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Pamela Berke, City Clerk