

**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 7:30 o'clock P.M. on June 25, 2002 at 406 E. 7th Street, Lexington NE. Present were: Mayor Fagot; Councilmembers: Cook, Klamm, Salem and Tomasek. Absent were: None. Notice of the meeting was given in advance thereof by publication, the City's designated method for giving notice, a copy of the Proof of Publication 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 is 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. All proceedings hereafter shown were taken while the convened meeting was open to the attendance of the public.

Councilmember Klamm offered the following resolution and moved its passage and adoption:

RESOLUTION 02-11

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

Section 1. The following bonds, in accordance with their option provisions are hereby called for payment on August 1, 2002, after which date interest on the bonds will cease:

Various Purpose Bonds, Series 1997, of the City of Lexington, Nebraska, date of original issue - May 15, 1997, in the principal amount of One Million Five Hundred Thirty-five Thousand Dollars (\$1,535,000), 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:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
\$ 225,000	May 15, 2003	5.10%	529437 DM 4
235,000	May 15, 2004	5.15	529437 DN 2
250,000	May 15, 2005	5.20	529437 DP 7
260,000	May 15, 2006	5.30	529437 DQ 5
275,000	May 15, 2007	5.40	529437 DR 3
290,000	May 15, 2008	5.50	529437 DS 1

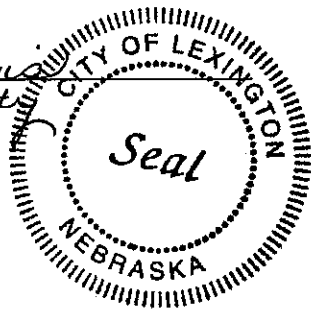
Said bonds are hereinafter referred to as the "1997 Refunded Bonds."

Said bonds are subject to redemption at any time on or after May 15, 2002, at par and accrued interest, and said interest is payable semiannually. Said bonds were authorized by ordinance and were issued for the purpose of paying the costs of street improvements in Street Improvement District Nos. 94-03 and 9602; paying the cost of storm water sewer improvements in Storm Sewer District Nos. 94-04 and 9601; and paying and redeeming \$665,000 of the City's outstanding Various Purpose Bonds, Date of Original Issue - August 1, 1991.

Section 2. The 1997 Refunded Bonds are to be paid off at the office of the Treasurer of the City of Lexington, Nebraska, as paying agent and registrar.

Section 3. A true copy of this resolution shall be filed immediately with the Treasurer of the City of Lexington, Nebraska, as Paying Agent and Registrar for the 1997 Refunded Bonds, and said Paying Agent and Registrar is hereby instructed to mail notice to each registered owner of said bonds not less than thirty days prior to the date fixed for redemption, all in accordance with the ordinance authorizing the 1997 Refunded Bonds.

Shirley Lewis
City Clerk - Deputy



John H. Fyke

Mayor

199-22

Councilmember Cook seconded the motion for adoption of said

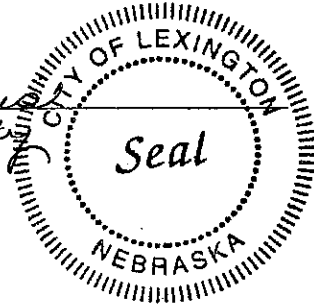
resolution, and upon roll call vote the following voted AYE: Salem, Tomasek, Cook,

Klamm and Fagot. ;

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.

Shirley Lewis
City Clerk - Deputy



Gene Fagot

Mayor