

**Resolution No. 04-18**

BE IT RESOLVED by the Mayor and Council of the City of Lexington, Nebraska, (the "City") as follows:

Section 1. The Mayor and Council hereby find and determine: that the City has previously entered into a Redevelopment Contract (the "Agreement") dated as of July 30, 2002, by and among the City, the Community Redevelopment Authority of the City of Lexington, Nebraska, (the "Authority") and Cornhusker Energy Lexington, LLC (the "Redeveloper"); that pursuant to the Agreement there have been executed and delivered the following notes:

1) to the Authority by the Redeveloper its Promissory Note (Series A) dated September 5, 2003 in the principal amount of \$600,000 bearing interest at 4.00% per annum (the "Redeveloper Note") which has been endorsed to the City; and

2) to the City by the Authority its Promissory Note (Series A) dated September 5, 2003 in the principal amount of \$600,000 bearing interest at 4.00% per annum (the "Authority Note");

that in connection with the issuance of the City's Combined Utilities Revenue Bonds, 2004 Series, in the principal amount of \$2,205,000 (the "Bonds"), the City must reduce the amount of payments to be received by the City pursuant to the Agreement, the Redeveloper Note and the Authority Note; that for such purposes there has been prepared and presented an agreement entitled "Modification of Redevelopment Contract and Promissory Notes Series A" (the "Modification") to be entered into by and among the City, the Authority and the Redeveloper; and that the Modification, in the form presented, is hereby approved and its execution and delivery by the Authority should be authorized.

Section 2. The Mayor is hereby authorized to execute and deliver on behalf of the City the Modification in substantially the form presented in connection with the adoption of this resolution but with any such changes as such officer executing on behalf of the City shall determine appropriate for and on behalf of the City.

Section 3. This resolution is hereby determined to be a measure necessary to carry out the City's contractual obligations with respect to the Bonds and the sale and issuance thereof and shall be in force and take effect immediately from and after its passage and approval by the Mayor and Council.

Passed and Approved this 14<sup>th</sup> day of September, 2004

*John H. Fyfe*

Mayor

Attest:

*J. Pappatzel*  
City Clerk

