

RESOLUTION NO. 06-10

A RESOLUTION AUTHORIZING THE CITY OF LEXINGTON TO OBTAIN FINANCING FOR THE LEXINGTON ECONOMIC DEVELOPMENT PROGRAM.

WHEREAS, the City of Lexington, Nebraska administers the Lexington Economic Development Program ("Program"); and


WHEREAS, the City is authorized by law to borrow money to pay the cost of Program expenses.

BE IT THEREFORE RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF LEXINGTON, NEBRASKA as follows:

1. That it is necessary to provide sufficient funds to pay the costs or expenses incident to and necessary or convenient to carry out the economic development program of the City of Lexington.
2. That the City of Lexington, Nebraska is hereby authorized to contract for financing with Tier One Bank of Lexington, Nebraska. The loan amount shall not exceed \$400,000.00, for a term of 2 years at an interest rate of 4.77%.
3. That Joe Peplitsch, City Manager is hereby directed and authorized, on behalf of the City of Lexington, Nebraska to execute necessary bank documents.

Passed and approved this 25<sup>th</sup> day of April, 2006.

City of Lexington, Nebraska

  
Ted Cook, President of Council

ATTEST:

  
Shirley Lewis, Deputy City Clerk

