

RESOLUTION NO. 2016-01

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

Section 1. The Mayor and City Council (the "Council") of the City of Lexington, Nebraska ("City") hereby find and determine that it is necessary and appropriate to declare an official intent to issue tax-exempt bond anticipation notes or bonds by the City to provide funds and, in addition, the City's reasonable expectations to reimburse certain expenditures with the proceeds of such bond anticipation notes or bonds as proposed to be issued by the City in connection with the construction of certain highway and street improvements and other related appurtenant improvements now being or to be constructed in the City.

Section 2. This resolution shall stand as a statement of the official intent of the City under Regulation Section 1.150-2 and for such purpose the following information is hereby given:

1. A general functional description of the project for which expenditures may be made and reimbursement with bond anticipation notes or bond proceeds may be taken is: construction of concrete or asphalt streets, grading, curbing and drainage improvements, and other related improvements including sub-grade preparation, paving replacement, and other necessary and appurtenant improvements, the cost of which improvements is estimated to total \$1,000,000 for project costs for Northwest Third Addition Phase II Improvements, 2016 Asphalt Overlay Improvements, and Frontier Street Paving projects.
2. The principal amount of general obligation notes or bonds expected to be issued by the City for that portion of improvements pertaining to this reimbursement resolution is estimated to be \$1,000,000, which amount represents the expected funds to be advanced by the City for project costs to be reimbursed by the issuance of tax-exempt bond anticipation notes or tax-exempt bonds.

PASSED AND APPROVED this 12th day of January, 2016.

ATTEST:



Mayor



City Clerk

