

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 _____ o'clock ____ .M. on _____, 2009 at City Hall in Lexington, Nebraska. Present were: Mayor _____; Councilmembers: _____
_____. Absent were: _____.

Notice of the meeting was given in advance thereof by posting, one of the City’s designated methods for giving notice, a copy of the Certificate of Posting 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 are 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. The Mayor publicly stated to all in attendance that a current copy of the Nebraska Open Meetings Act was available for review and indicated the location of such copy in the room where the meeting was being held. All proceedings hereafter shown were taken while the convened meeting was open to the attendance of the public.

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

RESOLUTION

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

Section 1. The following bonds of the City of Lexington, Nebraska, in accordance with their option provisions are hereby called for payment on May 12, 2009, after which date interest on the bonds will cease:

a. Combined Utilities Revenue and Refunding Bonds, 2002 Series, of the City of Lexington, Nebraska, date of original issue - September 27, 2002, in the principal amount of Eight Hundred Thirty-five Thousand Dollars (\$835,000), 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>
\$80,000	September 15, 2009	3.65%	529449 CK 4
80,000	September 15, 2010	3.90	529449 CL 2
85,000	September 15, 2011	4.00	529449 CM 0
90,000	September 15, 2012	4.10	529449 CN 8
90,000	September 15, 2013	4.25	529449 CP 3
95,000	September 15,	4.40	529449 CQ 1

	2014		
100,000	September 15, 2015	4.50	529449 CR 9
105,000	September 15, 2016	4.60	529449 CS 7
110,000	September 15, 2017	4.70	529449 CT 5

Said bonds are hereinafter referred to as the “2002 Refunded Bonds.”

The 2002 Refunded Bonds are subject to redemption at any time on or after September 15, 2007, at par and accrued interest, and said interest is payable semiannually. The proceeds of the 2002 Refunded Bonds along with City funds on hand were used to 1) call for redemption on September 27, 2002, and pay off \$2,080,000 Combined Utilities Revenue and Refunding Bonds, 1994 Series, Date of Original Issue - March 15, 1994, proceeds of which were used to refund 1991 Series B Bonds of the City; 2) call for redemption on September 27, 2002, and pay off \$1,580,000 Combined Utilities Revenue and Refunding Bonds, 1997 Series A, Date of Original Issue - September 1, 1997, proceeds of which were used to refund Combined Utilities Revenue Bond Anticipation Notes, Date of Original Issue - April 15, 1995, and the City’s Junior Lien Combined Utilities Revenue Bond, Series 1996; 3) pay costs of two new water wells and related transmission water mains, 4) make a deposit into the Bond Reserve Account with respect to the 2002 Refunded Bonds; and 5) pay the costs of issuance of the 2002 Refunded Bonds.

b. Combined Utilities Revenue Bonds, 2003 Series, of the City of Lexington, Nebraska, date of original issue - December 16, 2003, in the principal amount of Three Million Five Hundred Seventy Thousand Dollars (\$3,570,000), 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>
\$180,000	December 15, 2009	3.10%	529449 CZ 1
185,000	December 15, 2010	3.40	529449 DA 5
190,000	December 15, 2011	3.70	529449 DB 3
195,000	December 15, 2012	3.95	529449 DC 1
205,000	December 15, 2013	4.10	529449 DD 9
215,000	December 15, 2014	4.20	529449 DE 7
220,000	December 15, 2015	4.30	529449 DF 4
230,000	December 15, 2016	4.40	529449 DG 2
240,000	December 15, 2017	4.50	529449 DH 0
255,000	December 15, 2018	4.60	529449 DJ 6
265,000	December 15, 2019	4.70	529449 DK 3
275,000	December 15, 2020	4.80	529449 DL 1
290,000	December 15, 2021	4.85	529449 DM 9
305,000	December 15, 2022	4.95	529449 DN 7
320,000	December 15, 2023	5.00	529449 DP 2

Said bonds are hereinafter referred to as the “2003 Refunded Bonds.”

The 2003 Refunded Bonds are subject to redemption at any time on or after December 15, 2008, at par and accrued interest, and said interest is payable semiannually. The proceeds of the 2003 Refunded Bonds were used to 1) pay costs of extending, enlarging, and improving the City’s sewage disposal plant and sanitary sewer system and the electric distribution system; 2) make a deposit into the Bond Reserve Account with respect to the 2003 Refunded Bonds; and 3) pay the costs of issuance of the 2003 Refunded Bonds.

Section 2. The 2002 Refunded Bonds and the 2003 Refunded Bonds are to be paid at the office of the Treasurer of the City of Lexington, 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 in Lexington, Nebraska, as Paying Agent and Registrar for the 2002 Refunded Bonds and the 2003 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 ordinances authorizing said bonds.

City Clerk

Mayor

Councilmember _____ seconded the motion for adoption of said resolution, and upon roll call vote the following voted "AYE": _____

the following voted "NAY": _____.

The passage of said resolution having been consented to by more than a majority, the Mayor declared the resolution duly passed and adopted.

City Clerk

Mayor