

## RESOLUTION 2014 - 14

### A RESOLUTION AUTHORIZING THE CITY OF LEXINGTON TO OBTAIN FINANCING FOR OPTIMIST COMPLEX LIGHTING RENOVATIONS.

WHEREAS, the City of Lexington, Nebraska has entered into an agreement for the renovation of the lighting system at the Optimist Complex; and

WHEREAS, it is necessary and advisable for the City to borrow funds for the payment of such renovations; and

WHEREAS, the City of Lexington, Nebraska is authorized by law to borrow funds to pay the cost of such renovations.

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

1. That the City of Lexington, Nebraska is hereby authorized to contract for financing with Homestead Bank, Lexington, Nebraska. The loan amount shall not exceed \$400,000.00 for a term of 7 years at an interest rate of 2.90%.
2. That Joe Pepplicht, City Manager, is hereby directed and authorized, on behalf of the City of Lexington, Nebraska to execute all necessary documents.

Passed and approved this 22<sup>nd</sup> day of April, 2014.

City of Lexington, Nebraska

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John Fagot, Mayor

ATTEST:

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Pamela Baruth, City Clerk