

RESOLUTION 2015 - 13

A RESOLUTION AUTHORIZING THE CITY OF LEXINGTON TO OBTAIN FINANCING FOR EQUIPMENT.

WHEREAS, the City of Lexington, Nebraska has entered into an agreement for the acquisition of a compact excavator for City operations; and

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

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

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 Pinnacle Bank, Lexington, Nebraska. The loan amount shall not exceed \$60,000.00 for a term of 3 years at an interest rate of 2.13%.
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 9th day of June, 2015.

City of Lexington, Nebraska

John Fagot, Mayor

ATTEST:

Pamela Baruth, City Clerk