

RESOLUTION 2016-25

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

WHEREAS the City of Lexington, Nebraska has entered into an agreement for the purchase of:

a 2016 S650 BOBCAT SKID-STEER LOADER and a 2013 924K CATERPILLAR LOADER;

WHEREAS the financing of the purchase of said property through traditional bond financing would be impractical;

WHEREAS the financing of the purchase of said property through direct borrowing would generate taxpayer savings over traditional bond financing;

WHEREAS the City Council of the City of Lexington, Nebraska has published notice that an ordinance or resolution authorizing direct borrowing from a financial institution will appear on the agenda of the City Council meeting for October 25, 2016;

WHEREAS the total amount of indebtedness from direct borrowing shall not exceed \$133,500.00, said amount being less than ten percent of the municipal budget of the City of Lexington, Nebraska;

WHEREAS the City of Lexington, Nebraska has considered, to the extent possible, proposals from multiple financial institutions;

WHEREAS as a result of the foregoing the City of Lexington, Nebraska may borrow directly for the purchase of a SAID CONSTRUCTION EQUIPMENT, pursuant to *Neb Rev. Stat. § 18-201*.

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 Great Western Bank of Lexington Nebraska. The loan amount shall not exceed \$133,500.00 for a term of 3 years at an interest rate of 1.95%.
2. That Joe Peplitsch, City Manager, is hereby directed and authorized, on behalf of the City of Lexington, Nebraska to execute all necessary documents.

Passed and approved this 25th day of October 2016.

City of Lexington, NEBRASKA

John Fagot, Mayor

ATTEST:

Pamela Baruth, City Clerk