

The title of said Ordinance was fully and distinctly read.
The Councilman Lamb moved that said Ordinance be
designated as Ordinance No. 268 and the title thereof be
approved, and the motion was seconded by Councilman Fickenscher
The yeas and nays were called, the vote being as follows: "YEA":
Lamb, Nordbrock, Nichols, Fickenscher

"NAY": None

Absent or not voting: None

Motion carried.

Councilman Lamb moved that the statutory rule re-
quiring ordinances to read by title on three different days be
dispensed with so that Ordinance No. 268 might be introduced,
read by title and then moved for final passage on the same day,
without the same being read in full, which motion was seconded
by Councilman Nichols. The yeas and nays were called
and the vote was as follows:

"YEA": Lamb, Nordbrock, Nichols,
Fickenscher

"NAY": None

Absent or not voting: None

Motion carried.

The motion to suspend the statutory rule having been car-
ried in by more than three-fourths (3/4) of all members elected
to the City Council was by the Mayor declared passed and adopted.

Following the reading of the title of said Ordinance and
the passage of the motion to suspend the rules, Councilman
Nichols then moved that said Ordinance be passed and adopted,
which motion was seconded by Councilman Fickenscher The
Mayor then stated, "The question is, shall Ordinance No. 268
be passed and adopted?" The yeas and nays were called, the
vote being as follows:

"YEA": Lamb, Nordbrock, Nichols,
Fickenscher

"NAY": None

Absent or not voting: None

Motion carried.

The passage and adoption of said Ordinance having been concurred in by a majority of all members of the City Council, was by the Mayor declared passed and adopted; and the Mayor, in the presence of the City Council, signed and approved said Ordinance, and the City Clerk attested its passage and approval and affixed his signature and the seal of the City thereto.

The following is a true and complete copy of Ordinance No.

268:

CITY OF GOTHENBURG, NEBRASKA

ORDINANCE NO. 268

"AN ORDINANCE AUTHORIZING THE ISSUANCE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS OF THE CITY OF GOTHENBURG, NEBRASKA, IN THE PRINCIPAL AMOUNT OF THREE HUNDRED THOUSAND DOLLARS (\$300,000) FOR THE PURPOSE OF COMPLETING THE OWN CORPORATION PROJECT OF THE CITY WHICH CONSISTS OF (A) A CERTAIN TRACT OF LAND LOCATED IN DAWSON COUNTY, NEBRASKA, (B) A MANUFACTURING AND INDUSTRIAL PARKS FACILITY PRESENTLY UNDER CONSTRUCTION AND TO BE COMPLETED THEREON; (C) A CERTAIN MACHINERY AND EQUIPMENT FOR USE IN CONNECTION THEREWITH (COLLECTIVELY REFERRED TO AS THE 'PROJECT') AND TO PAY CERTAIN INTERESTS OF SUCH BOND ISSUE, WHICH BONDS AND THE INTEREST THEREON SHALL BE PAYABLE SOLELY FROM THE REVENUES AND PROFITS FROM THE LEASING OF SUCH PROJECT REFERRED TO THE PAYMENT OF SAID BONDS; APPROVING AND AUTHORIZING EXECUTION OF A FIRST SUPPLEMENT TO MORTGAGE AND TRUST AGREEMENT WITH REFERENCE TO SAID PROJECT; APPROVING AND AUTHORIZING EXECUTION OF A FIRST SUPPLEMENT TO LEASE AND AGREEMENT WITH REFERENCE TO THE PROJECT; MAKING FINDINGS AND DETERMINATIONS WITH REFERENCE TO SAID PROJECT AND BONDS; AVERTING THE SALE OF SAID BONDS; DETERMINING THAT SAID BONDS SHALL NOT BE A LIABILITY OF THE CITY NOR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWERS; PROVIDING THAT THE INVALIDITY OF ANY PART OF THIS ORDINANCE SHALL NOT AFFECT THE REMAINDER; INCORPORATING WITHIN THIS ORDINANCE THE PROVISIONS OF SECTION 2 OF ARTICLE XIII OF THE NEBRASKA CONSTITUTION AND SECTIONS 18-1614 TO 18-1623, RELATIVE TO THE STATUTES OF NEBRASKA, 1943, AS AMENDED; AUTHORIZING THE EXECUTION AND DELIVERY OF PRINTED DOCUMENTS; RATIFYING ALL ORDINANCES AND RESOLUTIONS AND ACTS OF ORDINANCE AND RESOLUTIONS IN CONFLICT HEREWITH AND PROVIDING FOR THE PUBLICATION AND DATE OF EFFECT OF THIS ORDINANCE."

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GOTHENBURG, NEBRASKA:

Section 1. The Council of the City of Gothenburg finds and determines that in furtherance of the purposes and pursuant to the provisions of Section 2 of Article XIII of the Nebraska Constitution and Sections 18-1614 and 18-1623, Relative Revised Statutes

of Nebraska, 1943, as amended (hereinafter sometimes referred to as the "Act"), and in order to provide for the acquisition, purchase, construction, improvement, betterment and extension of industrial development in Nebraska, that it is necessary and advisable and in the best interests of the City of Gothenburg to issue an additional Three Hundred Thousand Dollars (\$300,000) in aggregate principal amount of City of Gothenburg, Nebraska Industrial Development Revenue Bonds, Series B (GRM Corporation Project) (the "Series B Bonds"), under and pursuant to the Act for the purpose of providing funds necessary to complete the purchase, construction and acquisition of the Project described and referred to in Ordinance No. 262 of the City duly adopted and approved on November 6, 1973, the Series B Bonds to be issued under and secured by a Mortgage and Indenture of Trust (the "Mortgage") upon the Project between the City and St. Joseph Bank & Trust Company, South Bend, Indiana, as Trustee (the "Trustee") dated as of November 1, 1973 (the "Original Mortgage"), and a First Supplement thereto dated as of April 1, 1974 (the "First Supplement dated 4-1-74") (the "Original Mortgage" and said First Supplement thereto being hereinafter sometimes collectively referred to together as the "Mortgage"); Series B Bonds to be an addition to, but on a parity with, the One Million Two Hundred Thousand (\$1,200,000) City of Gothenburg Industrial Development Revenue Bonds, Series A (GRM Corporation Project) dated November 1, 1973 (the "Series A Bonds") initially issued under and pursuant to the Original Mortgage, the owners and holders of 100% in aggregate principal of the Series A Bonds having consented thereto.

Section 2. In accordance with the requirements of Section 18-1610, Revised Statutes of Nebraska, 1943, as amended, the Council does hereby deem and find the following:

- (a) The amount necessary to pay the principal of said Series B Bonds will be Three Hundred Thousand Dollars (\$300,000) and the amount necessary to pay the interest on said Series B Bonds (unless optionally redeemed prior to

prior to maturity) will be One Hundred Thirty-
Six Thousand Five Hundred Dollars (\$136,500).

(b) The basic lease rental payments to be made by
GWR Corporation, a Nebraska corporation (the
"Company") (as set forth in the Basic Rent
Schedule appended as Exhibit A to the First
Supplement to Lease and Agreement between the
City and said Company (hereinafter in Section 3
identified) will be sufficient in amount to pay
all principal and interest requirements on the
Series B Bonds hereinafter authorized to be
issued as the same become due; and

(c) The Company has covenanted and agreed with the
City to maintain the Project, to pay all taxes
with respect thereto and to carry all proper
insurance coverages; and

(d) The First Supplement to Lease and Agreement and
the Lease and Agreement between the City, as
lessor, and the Company, as lessee, dated as
of November 1, 1973 to which it relates (which
include certain options and covenants for the
purchase of the Project as permitted by the Act)
are in full and complete compliance with all of
the provisions of said Act.

Section 3. The First Supplement to Lease and Agreement to
be dated as of April 1, 1974 (of the form and content hereto
attached as Exhibit A), supplementing and amending the Lease and
Agreement dated as of November 1, 1973 between the City, as lessor,
and the Company, as lessee, and the pledging of the rentals there-
under for the security of the Series B Bonds and all prior and
subsequent issues of bonds issued under and pursuant to the
Mortgage, as from time to time amended and supplemented, be and

the same is hereby in all respects authorized, approved and confirmed and the Mayor or President of the Council and the City Clerk or the Deputy City Clerk be and they are hereby authorized and directed to execute and deliver said First Supplement to Deeds and Agreement, including necessary counterparts (in substantially the form and content as Exhibit A hereto attached, but with such changes, modifications, additions and deletions therein as shall to them seem necessary, desirable or appropriate) for and on behalf of the City.

Section 4. The First Supplement to Mortgage (of the form and content hereto attached as Exhibit B), including and supplementing the Original Mortgage, and the mortgaging of the Property, be and the same are in all respects hereby authorized, approved and confirmed and the Mayor or President of the Council and the City Clerk or the Deputy City Clerk be and they are hereby authorized and directed to execute and deliver said First Supplement to Mortgage, including necessary counterparts (in substantially the form and content as Exhibit B hereto attached, but with such changes, modifications, additions and deletions as shall to them seem necessary, desirable or appropriate) for and on behalf of the City to the Trustee as therein provided for the security of the bonds and the interest thereon.

Section 5. The issuance of Three Hundred Thousand Dollars (\$300,000) in aggregate principal amount of Industrial Development Revenue Bonds, Series B (GMI Corporation Project) of the City in the form and of the content set forth in said First Supplement to Mortgage, be and the same is in all respects hereby authorized, approved and confirmed, and the Mayor or President of the Council and the City Clerk or the Deputy City Clerk be and they are hereby authorized and directed to execute, seal with the official seal of the City and deliver said Series B Bonds to the purchaser thereof referred to in Section 6 hereof, for and on behalf of the City, and all of the provisions of said First Supplement to Mortgage with respect to said Series B Bonds be and are hereby incorporated herein by reference.

Section 6. The sale of the Series B Bonds to St. Joseph Bank

a Trust Company, South Bend, Indiana, as 100% of the principal amount thereof plus accrued interest from their date to the date of delivery thereof and payment therefor, in accordance with its proposal to purchase such bonds is hereby authorized, approved and confirmed, and the Mayor or President of the Council and the City Clerk or the Deputy City Clerk are hereby authorized to direct the Trustee to deliver the bonds to said purchaser upon receipt of the purchase price therefor, and to deposit the proceeds thereof with the Trustee to be applied in the manner set forth in the First Supplement to Mortgage.

Section 7. Pursuant to the provision of Section 103(c) (6)(B) of the Internal Revenue Code of 1954, the Council hereby elects to have the Five Million Dollars (\$5,000,000) limit apply to the Series B Bonds, in lieu of the One Million Dollar (\$1,000,000) limit otherwise provided for, and the Mayor or President of the Council or the City Clerk or the Deputy City Clerk he and they, or any one of them, are hereby authorized, without further authorization by the Council as the governing body of the City, to make any and all such other and further elections and determinations for and on behalf of the City with respect thereto which they or any one of them, or their successors, may hereafter deem, or be advised by counsel to be, necessary, appropriate or desirable in implementing the intent and the purpose of the election made herein, and the said officers, or any one of them, be and they are hereby further authorized and directed to execute and deliver for and on behalf of the City any and all such additional certificates, notifications, documents or other papers, and to perform all other acts, as may be necessary, desirable or appropriate in such connection.

Section 8. The bonds and the interest thereon shall not constitute nor give rise to a pecuniary liability of the City or a charge against its general credit or taxing powers, but shall be payable solely from the revenues of the Project.

Section 9. The Council does hereby appoint, constitute and appoint the Mayor or the President of the Council, or the City Clerk, or the Deputy City Clerk, or the City Treasurer,

or the Deputy City Treasurer as the officials to approve and execute requisitions for payments to be made out of the Acquisition Fund under Section 601 of the Original Mortgage, as amended and supplemented by the First Supplement thereto.

Section 10. If any section, paragraph, clause or provision of this Ordinance (including one which herein is attached which was made a part hereof and incorporated herein by reference) shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance or of the said exhibit.

Section 11. This Ordinance shall hereby incorporate by reference the same as though fully set out herein the provisions of Section 2 of Article VIII of the Nebraska Constitution and Sections 19-1617 to 19-1627, Revised Revised Statutes of Nebraska, 1970, as amended.

Section 12. I do hereby as President of the Council, City Clerk, Deputy City Clerk, City Treasurer, Deputy City Treasurer, City Attorney and my Deputy City Attorney do and they are hereby authorized to execute and deliver for and on behalf of the City any and all additional certifications, documents, opinions or other papers and to perform all other acts as they may deem necessary or appropriate in order to implement and carry out the intent herein authorized.

Section 13. All ordinances or resolutions or orders, or parts thereof, in conflict with the provisions of this Ordinance, are to the extent of such conflict, hereby repealed.

Section 14. This Ordinance shall be in full force and effect from and after its passage and publication as provided by law.

PASSED AND APPROVED this 15th day of March, 1974.

CITY OF COMMERCE, NEBRASKA

BY *John H. Callahan*
John H. Callahan, Mayor

ATTEST:

Marcia Oberg
Marcia Oberg, City Clerk