

A meeting of the Mayor and Council of the City of Gothenburg, Nebraska, was held at the City Council Chambers in said City on the 17th day of April, 1990, at 7:00 o'clock p.m.

Present were: Mayor: Eldon Lepp; Council Members: Larry Franzen, Jay Richeson, James Hudson, Ted Rowan

Absent: none

Notice of the meeting was given in advance thereof by advance publication in the Gothenburg Times, a designated method for giving notice, as shown by the Affidavit of Publication attached to these minutes. Notice of this meeting was given to the Mayor and all members of the Council and a copy of their acknowledgment of receipt of notice and the agenda is attached to the minutes. Availability of the agenda was communicated in the advance notice and in the notice to the Mayor and Council of this meeting. All proceedings hereafter shown were taken while the convened meeting was open to the attendance of the public.

Council Member Franzen introduced Ordinance No. 552 entitled:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF STREET IMPROVEMENT DISTRICT BONDS OF DISTRICT NO. 104, SERIES 1990, OF THE CITY OF GOTHENBURG, NEBRASKA, OF THE PRINCIPAL AMOUNT OF THREE HUNDRED FORTY-FIVE THOUSAND DOLLARS (\$345,000) ISSUED TO PAY THE COST OF PAVING IMPROVEMENTS IN STREET IMPROVEMENT DISTRICT NO. 104; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR A SINKING FUND TO PAY SAID BOND; PROVIDING FOR THE SALE OF THE BONDS; AUTHORIZING THE DELIVERY OF THE BONDS TO THE PURCHASER; PROVIDING FOR THE DISPOSITION OF THE BOND PROCEEDS AND ORDERING THE ORDINANCE PUBLISHED IN PAMPHLET FORM

and moved that the statutory rule requiring reading on three different days be suspended. Council Member Richeson seconded the motion to suspend the rules and upon roll call on the motion the following Council Members voted YEA: Hudson, Rowan, Richeson, Franzen. The following voted NAY: none. The motion to suspend the rules was adopted by three-fourths of the Council and the statutory rule was declared suspended for consideration of said ordinance.

Said ordinance was then read by title and thereafter Council Member Franzen moved for final passage of the ordinance, which motion was seconded by Council Member Rowan. The Mayor then stated the question was "Shall Ordinance No. 552 be passed and adopted?" Upon roll call vote, the following Council Members voted YEA: Richeson, Rowan, Franzen, Hudson. The following voted NAY: none. The passage and adoption of said ordinance having been concurred in by a majority of all members of the Council, the Mayor declared the ordinance adopted and the Mayor in the presence of the Council signed and approved the ordinance and the Clerk attested the passage and approval of the same and affixed her signature thereto and ordered the Ordinance to be published in pamphlet form as provided therein. A true, correct and complete copy of said ordinance is as follows:

ORDINANCE NO. 552

AN ORDINANCE AUTHORIZING THE ISSUANCE OF STREET IMPROVEMENT DISTRICT BONDS OF DISTRICT NO. 104, SERIES 1990, OF THE CITY OF GOTHENBURG, NEBRASKA, OF THE PRINCIPAL AMOUNT OF THREE HUNDRED FORTY-FIVE THOUSAND DOLLARS (\$345,000) ISSUED TO PAY THE COST OF PAVING IMPROVEMENTS IN STREET IMPROVEMENT DISTRICT NO. 104; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR A SINKING FUND TO PAY SAID BONDS; PROVIDING FOR THE SALE OF THE BONDS; AUTHORIZING THE DELIVERY OF THE BONDS TO THE PURCHASER; PROVIDING FOR THE DISPOSITION OF THE BOND PROCEEDS AND ORDERING THE ORDINANCE PUBLISHED IN PAMPHLET FORM

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

Section 1. The Mayor and Council of the City of Gothenburg, Nebraska hereby find and determine as follows: (a) That pursuant to Ordinance No. 547 creating Street Improvement District No. 104 adopted January 16, 1990, there were ordered to be constructed improvements to Avenue I from the south line of 16th Street to the North line of 12th Street in the City and which improvements have been contracted for by the City; that the cost of said improvements in Street Improvement District No. 104 as contracted by the City and also including the costs of issuance of the bonds herein authorized, is hereby found to be in excess of \$345,000.00; that after taking into consideration the application of available funds, there will remain due and unpaid to pay the costs of the street improvements the sum of \$345,000; and that the City has taken all preliminary steps required for the issuance of District Improvement bonds in the principal amount of \$345,000 in due form and time as required by law. (b) That pursuant to authority granted by Section 17-516, Reissue Revised Statutes of Nebraska, 1987, as amended, the City may issue bonds for the purpose of paying the cost of

improving streets in any improvement district to be designated "District Improvement Bonds of District No. 104;" that all conditions, acts and things required by law to exist or to be done precedent to the issuance of Street Improvement District Bonds of District No. 104, Series 1990, of the City of Gothenburg, Nebraska, in the principal amount of \$345,000 have been done in due form and time as required by law.

Section 2. For the purposes set out in Section 1 hereof, there shall be and there hereby are ordered issued the Street Improvement District Bonds of District No. 104, Series 1990, of the City of Gothenburg in the principal amount of \$345,000 in the denomination of \$5,000 or integral multiples thereof, numbered from 1 and upward, dated May 15, 1990, in fully registered form. Said bonds shall bear interest at the rates per annum, mature on April 1 of each year in the principal amounts as follows:

Principal Amount	Maturing on April 1 of year	Interest Rate Per Annum
\$15,000	1991	6.25%
15,000	1992	6.30%
15,000	1993	6.40%
15,000	1994	6.50%
20,000	1995	6.60%
20,000	1996	6.65%
20,000	1997	6.70%
20,000	1998	6.80%
25,000	1999	6.85%
25,000	2000	6.90%
25,000	2001	7.00%
30,000	2002	7.05%
30,000	2003	7.10%
35,000	2004	7.20%
35,000	2005	7.25%

Interest on the bonds shall be payable semiannually on April 1 and October 1 of each year, starting October 1, 1990. Payments of interest due on the bonds prior to maturity or redemption shall be made by the Paying Agent and Registrar, as designated pursuant to Section 3 hereof, by mailing a check in the amount due for such interest on each interest payment date to the registered owner of each bond to such owner's registered address as shown on the books of registration, as required to be maintained in Section 3 hereof. Payment of principal due at maturity or at any date fixed for redemption, together with any accrued interest then due, shall be made by said Paying Agent and Registrar to the registered owners upon presentation and surrender of the bonds to said Paying Agent and Registrar. The City and said Paying Agent and Registrar may treat the registered owner of any bond as the absolute owner of such bond for the purpose of making payments thereon and for all other purposes and neither the City nor said Paying Agent and Registrar shall be affected by any notice or knowledge to the contrary whether such bond or any installment of interest due thereon shall be overdue or not. All payments on account of interest or principal made to the registered owner of any bond shall be valid and effectual and shall be a discharge of the City and said Paying Agent and Registrar, in respect of the liability upon the bonds or claims for interest to the extent of the sum or sums so paid. If any bond is not paid upon presentation of the bond at maturity or any interest installment is not paid when due, the delinquent bond or delinquent interest installment shall bear

interest thereafter until paid at a rate equal to the rate assessed against delinquent taxes under Section 45-104.01 R.R.S. Nebraska, 1943, as now existing or as the same may be amended from time to time by the Nebraska Legislature.

Section 3. First State Bank, Gothenburg, Nebraska, is hereby designated as Paying Agent and Registrar for the bonds. Said Paying Agent and Registrar shall keep and maintain for the City books for the registration and transfer of the bonds at the office of the City Clerk in Gothenburg. The names and registered addresses of the initial registered owner or owners of the bonds shall be recorded in such books prior to the issuance thereof. Any bond may be transferred pursuant to its provisions at the office of the Paying Agent and Registrar upon surrender of such bond for notation of transfer, accompanied by a written instrument of transfer, in form satisfactory to such Paying Agent and Registrar, duly executed by the registered owner in person or by his duly authorized agent, and thereupon the Paying Agent and Registrar will register such transfer upon said registration books and make notation thereof on the bond and deliver the same to the transferee registered owner (or send it by registered mail to the transferee owner at such owner's expense). Payments of interest shall be mailed to the registered owners of the bonds as of the record date for each interest payment date. The record date for payments due each April 1 shall be the immediately preceding March 15. The record date for payments due each October 1 shall be the immediately preceding September 15. The City and the Paying Agent

and Registrar shall not be required to transfer bonds during any period from any record date until its immediately following interest payment date or to transfer any bonds called for redemption for a period of 30 days next preceding the date fixed for redemption prior to maturity.

Section 4. Bonds maturing on or after April 1, 1996, shall be subject to redemption, in whole or in part, prior to maturity at any time on or after April 1, 1995, at par plus accrued interest on the principal amount redeemed to the date fixed for redemption. Notice of redemption of any bond called for redemption shall be given at the direction of the Mayor and Council by the Paying Agent and Registrar by mail not less than thirty (30) days prior to the date fixed for redemption, first class postage prepaid, sent to the registered owner of such bond at said owner's registered address. Such notice shall designate the bond or bonds to be redeemed by number and maturity, the date of issue, the date fixed for redemption and state that such bond or bonds are to be presented for prepayment at the office of the Paying Agent and Registrar. No defect in the mailing of notice for any bond shall affect the sufficiency of the proceedings of the Mayor and Council designating the bonds called for redemption or the effectiveness of such call for bonds for which notice by mail has been properly given and the Mayor and Council shall have the right to further direct notice of redemption for any such bond for which defective notice has been given.

Section 5. Said bonds shall be executed on behalf of the City by being signed by the Mayor and City Clerk, one of which signatures may be a facsimile signature, and shall have the seal of the City impressed on each bond.

Section 6. Said bonds shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF NEBRASKA
COUNTY OF DAWSON
CITY OF GOTHENBURG

STREET IMPROVEMENT DISTRICT BOND OF DISTRICT NO. 104
SERIES 1990

No. _____

\$5,000

Rate
_____%

Maturity
April 1, _____

KNOW ALL MEN BY THESE PRESENTS: That the City of Gothenburg in the County of Dawson, in the State of Nebraska, hereby acknowledges itself to owe and for value received promises to pay to the registered owner hereof the sum of Five Thousand Dollars (\$5,000) in lawful money of the United States of America on the maturity date specified above, with interest thereon from the date hereof to maturity at the rate per annum specified above. Said interest shall be payable semiannually on the first day of April and October in each year, starting October 1, 1990. If this bond is not paid upon presentation at maturity or any interest installment hereon is not paid when due, the bond or interest installment shall bear interest thereafter until paid at a rate equal to the rate assessed against delinquent taxes under Section 45-104.01 R.R.S. Nebraska 1943, as now existing or as the same may be amended from time to time by the Nebraska Legislature. The interest hereon shall be paid on each interest payment date by the First State Bank, Gothenburg, Nebraska, as Paying Agent and Registrar for the City by check or draft mailed to the registered owner hereof, as of the close of business on the fifteenth day of

the month immediately preceding the month in which each interest payment date occurs, at such owner's registered address as it appears on the books of registration of the City. The principal of this bond and the interest due at maturity or upon call for redemption prior to maturity are payable on presentation and surrender of this bond at the office of the Paying Agent and Registrar in Gothenburg, Nebraska. For the prompt payment of this bond, principal and interest as the same become due, the full faith, credit and resources of said City are hereby irrevocably pledged.

The City, however, reserves the right and option of paying bonds of this issue maturing on or after April 1, 1996, in whole or in part, on April 1, 1995, or at any time thereafter. Notice of such redemption shall be given by mail, sent to the registered owner of any bond to be redeemed at said registered owner's address in the manner provided in the ordinance authorizing said bonds.

This bond is one of an issue of registered bonds, number from 1 and upward, in denominations of \$5,000, or integral multiples thereof, of the total principal amount of \$345,000 of like tenor herewith except as to date of maturity and rate of interest issued by said City for the purpose of paying the cost of paving improvements in Street Improvement District No. 104 of the City of Gothenburg, for which the City has taken all preliminary steps required to issue bonds in such total principal amount under Section 17-516, Reissue Revised Statutes of Nebraska, 1987, as amended. The issuance of said bonds has been authorized by an

ordinance duly passed and approved by the Mayor and Council of said City in strict conformity with Section 17-516, Reissue Revised Statutes of Nebraska, 1987, as amended, and published as provided by law.

This bond is transferable by the registered owner or his attorney duly authorized in writing at the office of the Paying Agent and Registrar upon surrender of this bond for notation of transfer as provided on the reverse hereof. The City, its Paying Agent and Registrar and any other person may treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment hereof and for all purposes and shall not be affected by any notice to the contrary, whether this bond be overdue or not.

IT IS HEREBY CERTIFIED AND WARRANTED that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this bond did exist, did happen and were done and performed in regular and due form and time as required by law, and that the indebtedness of said City, including this bond, does not exceed any limitations imposed by law. The City agrees that, if and to the extent general funds of the City are not appropriated in amounts sufficient to pay principal and interest on the bonds, it will cause to be levied and collected annually a tax upon the actual valuation of all the taxable property in said City, except intangible property, in addition to all other taxes, sufficient in rate and amount to pay the interest on said bonds as such interest becomes due and to create a sinking fund to pay the principal of

said bonds when such principal becomes due. All moneys collected from special assessments levied against property especially benefited by improvements in Street Improvement District No. 104 pursuant to Sections 17-511 and 17-524, Reissue Revised Statutes of Nebraska, 1987, as amended, if any such assessments are levied, shall be kept in this sinking fund and used to pay the principal and interest of the bonds of this issue.

IN WITNESS WHEREOF, the Mayor and Council of the City of Gothenburg, Nebraska, have caused this bond to be executed on behalf of the City by being signed by the Mayor and Clerk of the City, one of which signatures may be a facsimile signature, and by causing the official seal of the City to be affixed hereto.

DATED this _____ day of May, 1990.

CITY OF GOTHENBURG, NEBRASKA

By: _____

Eldon Lepp

ATTEST:

Annice Stull
City Clerk

(S E A L)

PROVISION FOR REGISTRATION

The ownership of this Bond shall be registered as to both principal and interest on the books and records of the City of Gothenburg, Nebraska, kept by the Paying Agent and Registrar identified in the foregoing bond, who shall make notation of such registration in the registration blank below, and the transfer of this Bond may thereafter be registered only upon an assignment duly executed by the registered owner or his or its attorney or legal representative, in such form as shall be satisfactory to said

Paying Agent and Registrar, such registration of transfer to be made on such books and endorsed hereon by said Paying Agent and Registrar.

Date of Registration	Name of Registered Owner	Paying Agent & Registrar
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Section 7. The City Clerk shall make and certify duplicate transcripts of the proceedings of the City precedent to the issuance of said bonds, one of which transcripts shall be filed with the Auditor of Public Accounts of the State of Nebraska and the other shall be delivered to the purchaser of said bonds. After said bonds have been executed, they shall be delivered to the Paying Agent and Registrar who shall register the same in the names of the initial registered owners thereof as directed by the initial purchaser designated in Section 8 hereof and shall be responsible therefor under her official bond, and she shall cause said bonds to be registered in the office of the County Clerk of Dawson County, Nebraska, and in the office of the Auditor of Public Accounts of the State of Nebraska.

Section 8. Said bonds are hereby sold to SMITH HAYES Financial Services Corporation at 98% of the principal amount thereof, and the City Treasurer is authorized to deliver the bonds to said purchaser upon receipt of the said amount plus accrued interest to the date of payment. Said bonds are sold to the purchaser subject to the opinion of independent bond counsel that

said bonds are lawfully issued; that said bonds constitute a valid obligation of the City; and that under existing laws and regulations the interest on said bonds is exempt from both Nebraska state and federal income taxes. The proceeds of the bonds herein authorized shall be used to pay for the cost of improvements set out in Section 1 of this ordinance.

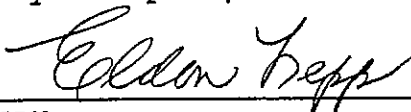
Section 9. If and to the extent general funds of the City are not appropriated in amounts sufficient to pay principal and interest on the Bonds, the Mayor and Council shall cause to be levied and collected annually a tax upon the actual valuation of all the taxable property in said City, except intangible property, in addition to all other taxes, sufficient in rate and amount to pay the interest on said bonds as such interest becomes due and to create a sinking fund to pay the principal of said bonds when such principal becomes due. All moneys collected from special assessments levied against property especially benefited by improvements in Street Improvement District No. 104 pursuant to Sections 17-511 and 17-524, Reissue Revised Statutes of Nebraska, 1987, as amended, if any such assessments are levied, shall be kept in this sinking fund and used to pay the principal and interest of the bonds of this issue.

Section 10. The City of Gothenburg, Nebraska, hereby covenants to the purchasers and holders of the bonds hereby authorized that it will make no use of the proceeds of said bond issue, including moneys held in any sinking fund for the payment of said bonds, which would cause said bonds to be arbitrage bonds

within the meaning of Section 103(b) and 148 of the Internal Revenue Code of 1986, as amended (the "Code") and further covenants to comply with said Section 103 and 148 and all applicable regulations thereunder throughout the term of said bond issue. The City hereby covenants and agrees to take all actions necessary under the Code to maintain the exclusion of interest payable on the bonds from federal gross income. The City hereby designates the bonds as its "qualified tax-exempt obligations" pursuant to Section 265(b)(3)(B)(i)(III) of the Code and covenants and warrants that it does not anticipate issuing tax-exempt obligations in calendar 1990 in an amount in excess of \$10,000,000.

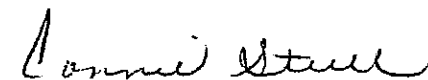
Section 11. This ordinance shall be published in pamphlet form and take effect as provided by law.

PASSED AND APPROVED this 17th day of April, 1990.



Mayor

ATTEST:



City Clerk

(S E A L)