

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 18th day of July, 2006, at 7 o'clock p.m.

Present were: Mayor: Larry Franzen; Council Members: Gary Norseen, Roger Dudley, Jeff Kennedy. Absent: Jim Aden

Notice of the meeting was given in advance thereof by 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 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 Norseen introduced Ordinance No. 808

entitled:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF VARIOUS PURPOSE BONDS, SERIES 2006, OF THE CITY OF GOTHENBURG, NEBRASKA, IN THE PRINCIPAL AMOUNT NOT TO EXCEED FOUR HUNDRED SIXTY THOUSAND DOLLARS (\$460,000.00) TO PAY THE COSTS OF VARIOUS IMPROVEMENTS IN THE CITY, AND TO PAY THE COSTS OF ISSUANCE OF THE BONDS; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR THE LEVY OF A TAX AND THE ESTABLISHMENT OF A SINKING FUND TO PAY SAID BONDS; PROVIDING FOR THE SALE OF THE BONDS; AUTHORIZING THE DELIVERY OF THE BONDS TO THE PURCHASER;

and moved that the statutory rule requiring reading on three different days be suspended. Council

Member Dudley seconded the motion to suspend the rules and upon roll call on the motion the following Council Members voted YEA: Kennedy, Dudley, Norseen. 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 Norseen moved for final passage of the ordinance, which motion was seconded by Council Member Kennedy. The Mayor then stated the question was "Shall Ordinance No. 808 be passed and adopted?" Upon roll call vote, the following Council members voted YEA: Dudley, Kennedy, Norseen. 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 City 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. 808

AN ORDINANCE AUTHORIZING THE ISSUANCE OF VARIOUS PURPOSE BONDS, SERIES 2006, OF THE CITY OF GOTHENBURG, NEBRASKA, IN THE PRINCIPAL AMOUNT NOT TO EXCEED FOUR HUNDRED SIXTY THOUSAND DOLLARS (\$460,000.00) TO PAY THE COSTS OF VARIOUS IMPROVEMENTS IN THE CITY, AND TO PAY THE COSTS OF ISSUANCE OF THE BONDS; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR THE LEVY OF A TAX AND THE ESTABLISHMENT OF A SINKING FUND TO PAY SAID BONDS; PROVIDING FOR THE SALE OF THE BONDS; AUTHORIZING THE DELIVERY OF THE BONDS TO THE PURCHASER;

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 the City duly, by Ordinance No. 786 dated February 3, 2004 created Street Improvement District No. 113, and authorized the paving, grading, curbing and guttering of streets and such other work as is necessary and incidental thereto, and provided for plans, specifications, estimates of cost and securing of bids, the payment of such work and other expenses incidental, which such improvements are payable from the proceeds of general obligation bonds to be issued by the City; (b) That the City duly, by Resolution of Necessity No. 2004-2 dated February 3, 2004 authorized improvements to the sanitary sewer system, which such improvements are payable from the proceeds of general obligation bonds to be issued by the City; (c) That the City duly, by Ordinance No. 787 dated February 3, 2004 created Water Service District No. 7, and authorized construction of a water main and such other work as was necessary and incidental thereto, which such improvements are payable from the proceeds of general obligation bonds to be issued by the City; (d) That pursuant to authority granted by Neb. Rev. Stat. Section 18-1801 through 18-1802, the City may issue various purpose bonds for the purpose of combining one or more issues of general obligation bonds of the City; (e) That pursuant to Neb. Rev. Stat. Section 10-137, the City previously issued its Bond Anticipation Notes pending the issuance of Various Purpose Bonds, and such Bond Anticipation Notes are now due and payable; and (f) That all conditions, acts and things required by law to exist or to be done precedent to the issuance of Various Purpose Bonds, Series 2006, of the City of Gothenburg, Nebraska, in the principal amount not to exceed \$460,000.00 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 "City of Gothenburg, Nebraska Various Purpose Bonds, Series 2006 (2006 Various Purpose Improvements Project)" (the "Bonds"), in the aggregate principal amount not to exceed \$460,000.00 in the denomination of \$5,000.00 or integral multiples thereof, numbered from 1 and upward, dated as of their date of original delivery, in fully registered form. The Bonds shall bear interest at rates per annum, not to exceed 5%, computed on the basis of a 360 day year consisting of twelve 30 day months, payable semiannually on February 1 and August 1 of each year beginning February 1, 2007 and shall mature on such dates, as follows:

<u>Maturity Date</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2007	\$	%
2008		
2009		
2010		
2011		
2012		
2013		
2014		
2015		
2016		

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 the Paying Agent and Registrar to the registered owners upon presentation and surrender of the bonds to the Paying Agent and Registrar. The City

and the 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 the 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 the 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.

The Bonds shall be initially issued in the form of a separate single fully registered Bond for each maturity. Upon initial issuance, the ownership of each of the Bonds shall be registered by the Registrar in the bond register in the name of Cede & Co., as nominee of Depository Trust Company, New York, New York, and any successor corporation ("DTC"), and except as hereafter provided, all of the outstanding Bonds shall be registered in the bond register in the name of Cede & Co., as nominee of DTC.

With respect to Bonds registered in the bond register in the name of Cede & Co., as nominee of DTC, the City and the Registrar shall have no responsibility or obligation to any DTC Participant (which means, as referred to herein, those broker-dealers, banks and other financial institutions reflected on the books of DTC), or any other person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the City and the Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a bondholder, as shown in the bond register, of any notice with respect to the Bonds, including any notice of

redemption, or (iii) the payment to any DTC Participant or any other person, other than a bondholder, as shown in the bond register, of any amount with respect to principal of, premium, if any, or interest on, the Bonds. Notwithstanding any other provision of the ordinance to the contrary, the City, the Registrar and each paying agent, if any, shall be entitled to treat and consider the person in whose name each Bond is registered in the bond register as the absolute owner of such Bond for the purpose of payment of principal, premium, if any, and interest with respect to the Bonds, for the purpose of giving notices of redemption and other matters with respect to the Bonds, for the purpose of registering transfers with respect to the Bonds, and for all other purposes whatsoever. The Registrar and each paying agent, if any, shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective Bondholder, as shown in the bond register as provided in this ordinance, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to payment of principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than a bondholder, as shown in the bond register, shall receive a bond certificate evidencing the obligation of the City to make payments of principal, premium, if any, and interest pursuant to this ordinance.

The City and the Registrar may execute a Letter of Representation with DTC in connection with the issuance of the Bonds. Such Letter of Representation is for the purpose of effectuating the Book-Entry-Only System only and shall not be deemed to amend, supersede or supplement the terms of this ordinance which are intended to be complete without reference to the Letter of Representation and if in conflict with the terms of ordinance, the terms of this ordinance

shall control. DTC may exercise the rights of a bondholder hereunder only in accordance with the terms hereof applicable to the exercise of such rights.

Notwithstanding any other provision of this ordinance to the contrary, so long as any of the Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on the Bonds and all notices with respect to the Bonds shall be made and given, respectively, in the manner provided in the Letter of Representation. The Registrar shall request in each notice sent to Cede & Co., pursuant to the terms of this ordinance that Cede & Co., forward or cause to be forwarded such notice to the DTC Participants.

Section 3. Wells Fargo Bank, National Association is hereby designated as Paying Agent and Registrar for the Bonds. The City shall make to the Paying Agent and Registrar timely deposits sufficient to pay principal and interest on the Bonds when due. The 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 Paying Agent and Registrar in Lincoln, Nebraska. 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 the 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 shall be the first day of the month in which such payment is due. 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. The Bonds shall be subject to redemption, in whole or in part, prior to maturity at any time on or after the fifth anniversary of the delivery date thereof, at a redemption price equal to the principal amount to be redeemed plus accrued interest to the date fixed for redemption. The particular Bonds to be redeemed shall be selected by the City. 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. The Bonds shall be executed on behalf of the City by being signed by the Mayor and City Clerk, both of which signatures may be facsimile signatures.

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

UNITED STATES OF AMERICA
STATE OF NEBRASKA
CITY OF GOTHENBURG

CITY OF GOTHENBURG, NEBRASKA VARIOUS PURPOSE BONDS
(2006 VARIOUS PURPOSE IMPROVEMENTS PROJECT)
SERIES 2006

No. _____ \$ _____

<u>Date of Original Issue</u>	<u>Rate</u>	<u>Maturity</u>	<u>Cusip</u>
_____, 2006	____%	_____	_____

PRINCIPAL AMOUNT _____

REGISTERED OWNER _____

KNOW ALL MEN BY THESE PRESENTS: That the City of Gothenburg in the State of Nebraska, hereby acknowledges itself to owe and for value received promises to pay to the registered owner hereof the Principal Amount of this Bond 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. Interest shall be payable semiannually on August 1 and February 1 in each year, beginning February 1, 2007. The interest hereon shall be paid on each interest payment date by Wells Fargo Bank, National Association in Lincoln, 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 first day of the month in which such interest payment date occurs, at such owner's registered address as it appears on the books of registration of the City. The principal of the 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 Lincoln,

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 series of Bonds of which this issue is one are redeemable in whole or in part, on or after the fifth anniversary of the delivery date thereof, or at any time thereafter, at a redemption price equal to the principal amount to be redeemed plus accrued interest to the date fixed for redemption. The particular bonds to be redeemed shall be selected by the City. 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 the Bonds.

This Bond is one of an issue of registered bonds, numbered from 1 and upward, in denominations of \$5,000, or integral multiples thereof, of the total principal amount of \$_____ of like tenor herewith issued by said City for the purpose of paying the costs of various improvements in the City and to pay the costs of issuance of the Bonds. The issuance of the Bonds has been authorized by an ordinance duly passed and approved by the Mayor and Council of the City, 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 in the form of assignment herein. 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 is 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 it will cause to be levied and collected annually a tax upon the actual valuation of all the taxable property in the City, except intangible property, in addition to all other taxes, sufficient in rate and amount to pay the principal, premium, if any, and interest on the Bonds as the same become due.

THIS BOND IS NOT REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE APPLICABLE SECURITIES LAWS OF ANY STATE. HOLDER MAY NOT SELL OR ASSIGN THIS BOND OR ANY INTEREST IN THIS BOND WITHOUT REGISTRATION OR AN AVAILABLE EXEMPTION THEREFROM. THE ISSUER IS NOT OBLIGATED TO ISSUE THE BONDS AT ANY TIME UNDER THE SECURITIES ACT OF 1933 OR THE APPLICABLE SECURITIES LAWS OF ANY STATE.

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 facsimile signatures of the Mayor and City Clerk of the City.

CITY OF GOTHENBURG, NEBRASKA

Mayor

ATTEST:

City Clerk

BOND REGISTRAR AND PAYING AGENT'S CERTIFICATE OF AUTHENTICATION

This bond is one of the series of bonds
described in the within-mentioned Ordinance.

_____, as Bond Registrar and Paying Agent

By _____
Authorized Signature

Date: _____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Section 7. The Bonds shall be issued in the form of fully registered Bonds, and shall be registered with the Auditor of Public Accounts of the State of Nebraska.

Section 8. The City shall enter into a Bond Purchase Agreement for the sale of the Bonds to Ameritas Investment Corp., Inc., Lincoln, Nebraska, at a purchase price equal to the par amount of the Bonds, less underwriter's discount in the amount not to exceed two percent (2%) of the par amount of the Bonds, and the Mayor and City Clerk are authorized to deliver the Bonds to said purchaser upon payment in full of the purchase price plus accrued interest to the date of payment.

Section 9. The City shall apply proceeds of the Bonds to payment of various improvements in the City, including the redemption of any warrants and bond anticipation notes issued in anticipation of the issuance of the Bonds. The City shall pay any additional amounts necessary to pay all costs of various improvements in the City.

Section 10. The City shall apply the proceeds of the Bonds remaining after the payments required pursuant to Section 9 of this ordinance to pay costs of issuance of the Bonds. All Bond proceeds not used to pay costs of issuance of the Bonds within 30 days after deposit of such monies shall be paid to the Paying Agent and Registrar and applied to the next scheduled payment of interest and principal on the Bonds.

Section 11. All assessments heretofore levied to pay the costs of various improvements in the City shall be deposited to a sinking fund for payment of principal, premium, if any, and interest on the Bonds when due. In addition, 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 principal,

premium, if any, and interest on the Bonds as such principal, premium, if any, and interest become due.

Section 12. The City represents, warrants, covenants and agrees as follows:

(a) The property acquired and constructed with the proceeds of the Bonds will be used for essential governmental purposes of the City. None of the property or proceeds of the Bonds will be used, either directly or indirectly, (a) to make or finance loans to persons other than state and local governments or (b) in any trade or business carried on by any person other than a governmental unit. No payment of principal and interest on the Bonds will be made directly or indirectly from any trade or business use of the property or proceeds. In addition, no payment of principal and interest on the Bonds will be otherwise secured by or derived from property used in a trade or business or payments in respect of such property.

(b) Except as permitted under Section 149(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), (a) the payment of principal and interest on the Bonds will not be guaranteed, either directly or indirectly in whole or in part, by the United States or any agency or instrumentality thereof and (b) neither the property acquired or constructed with the proceeds of the Bonds nor the proceeds of the Bonds will be:

(I) used in making loans, the payment of principal or interest with respect to which are to be guaranteed, in whole or in part, by the United States or any agency or instrumentality thereof; or

(ii) invested directly or indirectly in federally insured deposits or accounts.

(c) The City covenants and agrees that the City, together with its subordinates, (I) shall not issue more than \$10,000,000.00 of tax-exempt obligations (other than private activity

bonds as defined in the Code) during the calendar year in which the Bonds are issued and (ii) has not designated more than \$10,000,000.00 of obligations (including the Bonds) to date as qualified tax-exempt obligations and hereby designates its Bonds as "qualified tax-exempt obligations" pursuant to Section 265 (b)(3)(B)(I) of the Code.

(d) The City shall take or retain experts to take all actions with respect to rebate deposits and payments required by the Code and regulations promulgated thereunder. The City hereby establishes a Rebate Fund, containing a rebate account and an earnings account, to hold funds required to be rebated to the United States pursuant to the Code and regulations.

(e) The information contained in the Internal Revenue Service Information Return (Form 8038-G) executed, delivered and filed by the authorized officer of the City with respect to the Bonds is complete and accurate.

(f) To the best of the City's knowledge, information and belief, the following expectations concerning arbitrage matters are reasonable:

(I) All proceeds of the Bonds will be used for acquisition, construction and equipping of property to be used by the City and the payment of costs of issuance of the Bonds. Except as specifically permitted in this ordinance, no funds or accounts will be created, held or pledged with respect to the property or the Bonds.

(ii) The City has not been advised by the Commissioner, any District Director or any other official of the Internal Revenue Service that certifications by the City with respect to arbitrage may not be relied upon.

(iii) The initial offering price of the Bonds is one hundred percent (100%) of their principal amount, the price of the Bonds paid by the public (excluding bond houses,

broker or similar persons or organizations acting in the capacity of underwriters or wholesalers).

Based upon the foregoing, it is not expected that the proceeds of the Bonds will be used in a manner that will cause the Bonds to become "arbitrage bonds" within the meaning of the Code. The City shall deliver an appropriate certificate on behalf of the City, on the date of delivery of the Bonds, for inclusion in the transcript of the proceedings relating thereto, setting forth the facts, estimates circumstances, reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said Section 148 of the Code and the regulations thereunder.

Section 13. The City's obligations under this ordinance shall be fully discharged and satisfied as to the Bonds authorized and issued hereunder, and said Bonds shall no longer be deemed outstanding hereunder when payment of the principal of the Bonds and accrued interest thereon to the date of maturity or redemption thereof plus the applicable premium, if any (a) shall have been made, or caused to have been made, in accordance with the terms thereof; or (b) shall have been provided for by depositing with the Registrar, or in escrow with a national or state bank having trust powers in trust solely for such payment of the Bonds

- (I) sufficient moneys to make such payment; or
- (ii) direct general obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States of America, or obligations of any agency of the United States of America (herein referred to as "Governmental Obligations"), in such amounts and with such maturities as to principal and interest as will insure the availability of sufficient moneys to make such payments, and the Bonds shall thereupon cease to draw interest from the date fixed for their redemption or maturity and,

except for the purposes of such payment, shall no longer be entitled to the benefits of this resolution; provided that with respect to any Bonds called or to be called for redemption shall have been duly given.

All moneys or Government Obligations shall have been deposited in accordance with the terms hereof with the Registrar, or escrow agent in trust for that purpose sufficient to pay the principal of such Bonds, the premium thereon, if appropriate, and all interest due thereon to the due date thereof or to the date fixed for the redemption thereof, all liability of the City for such payment shall forthwith cease, determine and be completely discharged and the Bonds shall no longer be considered outstanding.

Section 14. Without in any way limiting the power, authority, or discretion else where herein granted or delegated, the City hereby (1) authorizes and directs all of the officers, employees, and agents of the City to carry out, or cause to be carried out, and to perform such obligations of the City and such other actions as they or any one of them shall consider necessary, advisable, desirable, or appropriate in connection with this resolution, and the issuance, sale, and delivery of the Bonds, including, without limitation and whenever appropriate, the execution and delivery thereof and of all other related documents, instruments, certifications, and opinions; and (2) delegates, authorizes, and directs the Mayor and City Clerk the right, power, and authority to exercise her or his own independent judgment and absolute discretion in determining and finalizing the terms, provisions, form, and contents of each of the foregoing. The execution and delivery by the Mayor or the City Clerk and their approval of all changes, modifications, amendments, revisions, and alterations made therein, and shall conclusively establish their absolute, unconditional, and irrevocable authority with

respect thereto from the City and the authorization, approval, and ratification by the City of the documents, instruments, certifications, and opinions so executed and the action so taken.

Section 15. If any one or more of the provisions of this ordinance should be determined by a court of competent jurisdiction to be contrary to law, then such provisions shall be deemed severable from the remaining provisions of this ordinance and the invalidity thereof shall in no way affect the validity of the other provisions of this ordinance or of the Bonds and the owners of the Bonds shall retain all the rights and benefits accorded to them under this ordinance and under any applicable provisions of law.

If any provisions of this ordinance shall be held or deemed to be or shall, in fact, be inoperative or unenforceable or invalid in any particular case in any jurisdiction or jurisdictions, or in all cases because it conflicts with any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable or invalid in any other case or circumstances, or of rendering any other provision or provisions herein contained inoperative or unenforceable or invalid to any extent whatever.

Section 16. This ordinance shall be published in pamphlet form and take effect as provided by law.

PASSED AND APPROVED this 18th day of July, 2006.

ATTEST:

Connie L. Dalrymple
City Clerk

George Franzen
Mayor

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