

1988-4

RESOLUTION WITH RESPECT TO THE SALE OF \$320,000  
BONDS OF THE CITY OF GOTHENBURG, NEBRASKA.

BE IT RESOLVED BY THE GOVERNING BODY AS FOLLOWS:

SECTION 1. The West Central Nebraska Finance Authority (the "Authority") is hereby authorized and directed to solicit bids from FirstTier Bank-Lincoln; Smith Hayes Financial Services Corporation; Shearson Lehman Hutton Inc.; Kirkpatrick, Pettis, Smith, Polian Inc.; Dougherty, Dawkins, Strand and Yost Inc.; and Municipal Bond Underwriters, Inc. (the "Prospective Bidders") for the sale of its bonds (the "Authority Bonds") in such principal amount as shall be necessary to provide the Authority with funds to purchase from the City of Gothenburg, Nebraska (the "Governmental Unit") \$320,000 in principal amount of the Governmental Unit's General Obligation Bonds (the "Governmental Unit Bonds").

SECTION 2. Approval of Authority's Official Form of Proposal and Notice of Sale. The Official Form of Proposal and Notice of Sale and the two attachments thereto (the "Proposal") with respect to the Authority Bonds in the form or substantially the form appended hereto as Attachment 2 but with such changes, modifications, amendments, revisions, and alterations therein, thereof, or thereto as the Authority determines to be necessary, proper, appropriate, advisable, or desirable, be and the same is hereby in all respects authorized, ratified, approved, and confirmed. Further, the Authority is hereby authorized and directed to mail the Proposal to the Prospective Bidders.

SECTION 3. Designation of Authorized Official. The Mayor or his designee of the Governmental Unit (each of whom is hereinafter referred to as the "Authorized Official") is hereby authorized and directed to (a) be personally present at the offices of the Authority at 9 a.m. on the morning of Wednesday, April 20, 1988, for the purpose of observing the opening of bids for the purchase of the Authority Bonds submitted pursuant to the Proposal, (b) observe the tabulation of the bids so received by an independent certified public accountant, and (c) provide the Authority with the Governmental Unit's acceptance or rejection of such portion of the bid submitted which will result in the lowest net interest cost for the Authority Bonds as is represented by the Governmental Unit Bonds.

SECTION 4. Authorization to Award Authority Bonds. The Authority is hereby authorized and directed to (a) open all bids for the purchase of the Authority Bonds which are submitted pursuant to the Proposal, (b) observe the tabulation of the bids so received by an independent certified public accountant, (c) review such tabulation with the Authorized Official of the Governmental Unit, (d) receive

the Governmental Unit's acceptance or rejection of the low bid as to that portion thereof which is represented by the Governmental Unit Bonds, and (e) award the Authority's Bonds to the Prospective Bidder whose bid will result in the lowest net interest cost for the Authority Bonds over the life of the Authority Bonds.

SECTION 5. The Authority may sell the Authority Bonds upon terms which result in all costs of issuance of the Authority Bonds being equal to not more than three and one-tenth percent (3.1%), including underwriting, legal, paying agent, registrar and all other costs, of the principal amount thereof, and which will permit the Authority to purchase the Governmental Unit Bonds by not later than July 15, 1988, at a net interest cost (determined in the manner specified in the Bid Tabulation Form appended to the Proposal) to the Governmental Units of 8.5% or less. If either of the above conditions cannot be met, the Authority will not sell the Authority Bonds.

SECTION 6. If the Authorized Official provides the Authority with the acceptance contemplated by Section 3(c) of this Resolution, the Governmental Unit and this Governing Body agree to sell the Governmental Unit Bonds to the Authority. The Governmental Unit and this Governing Body undertake to adopt such ordinances, resolutions, and proceedings and to carry out such other actions as may be necessary in order to authorize the issuance, sale, and delivery of the Governmental Unit Bonds in the manner contemplated hereby.

SECTION 7. General and Specific Authorizations. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Governmental Unit and this Governing Body hereby authorize and direct all of the officers, employees and agents of the Authority, the Governmental Unit, and this Governing Body, including without limitation the Authorized Official, to carry out or cause to be carried out, and to perform such obligations of the Governmental Unit and/or this Governing Body and such other actions as they, or any one of them, in consultation with counsel and/or special bond counsel to the Governmental Unit and/or the Authority shall consider necessary, advisable, desirable or appropriate in connection with this resolution and issuance, sale and delivery of the Authority Bonds to the successful bidder therefor and the Governmental Unit Bonds to the Authority, including, without limitation, the execution and delivery of related documents, instruments, certificates, and opinions. The doing by any such Authorized Official or by any such other officer, officers, agent or agents of the Authority, the Governmental Unit, or this Governing Body of any act in connection with any of the matters which are the subject of this resolution, shall constitute conclusive evidence of the Governmental Units and this Governing Body's approval thereof and shall conclusively establish his or her

absolute, unconditional and irrevocable authority with respect thereto from the Governmental Unit and this Governing Body.

SECTION 8. Severability. If any one or more provisions of this resolution 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 hereof and the invalidity thereof shall in no way affect the validity of the other provisions of this resolution. If any provisions of this resolution 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 circumstance, or of rendering any other provision or provisions herein contained inoperative or unenforceable or invalid to any extent whatever.

SECTION 9. Section Headings. The headings or titles of the several sections hereof shall be solely for convenience of reference and shall not affect the meaning or construction, interpretation or effect of this resolution.

PASSED AND APPROVED this 5th day of April 1988.

CITY OF GOTHENBURG, NEBRASKA

SIGNED: Edgar Hess  
(Mayor/Chairman) (1)

ATTEST: Annex Steel  
(Clerk)