

RESOLUTION NO. 2008-12

A RESOLUTION OF THE CITY OF GOTHENBURG, NEBRASKA CALLING \$30,000 AGGREGATE PRINCIPAL AMOUNT OF THE CITY'S STREET IMPROVEMENT DISTRICT NO. 111 BONDS, SERIES 1998, DATED NOVEMBER 1, 1998, FOR PAYMENT AND REDEMPTION PRIOR TO MATURITY

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

Section 1. The Mayor and Council of the City hereby find and determine as follows:

(a) The City has heretofore issued \$230,000 aggregate principal amount of its Street Improvement District No. 111 Bonds, Series 1998, dated November 1, 1998 (the "**Bonds**"), pursuant to Ordinance No. 713 duly passed and approved by the Mayor and Council of the City on October 2, 1998 (the "**Bond Ordinance**"); the Bonds being redeemable in whole or in part at the option of the City at any time on or after November 1, 2003 at a redemption price equal to 100% of the principal amount being redeemed plus accrued interest thereon to the date fixed for redemption.

(b) The following Bonds remain outstanding and unpaid and constitute a legal liability against the City (the "**Called Bonds**"):

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
November 1, 2008	\$30,000	4.40%

(c) Provision for the payment of the Called Bonds may be made through the application of any legally available funds of the City.

Section 2. The Called Bonds are hereby irrevocably called for payment and redemption on July 15, 2008 (the "**Redemption Date**"), at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the Redemption Date.

Section 3. Notice of the call for redemption identifying the Bonds shall be given by Wells Fargo Bank, National Association, the bond registrar and paying agent therefor (the "**Registrar**"), or its agent, by mailing a copy of the redemption notice by first-class mail, postage prepaid (or providing notice in any other manner permitted by the registered owners of the Bonds) to the registered owners of the Bonds not less than 30 days prior to the Redemption Date at the addresses shown on the books of registration kept with respect to the Bonds. Any notice mailed as provided in the Bond Ordinance shall be conclusively presumed to have been given, regardless of whether the registered owners of the Bonds actually receive the notice.

Section 4. The registered owners of the Bonds shall present the Bonds for payment and redemption on the Redemption Date at the offices of the Registrar and interest on the Bonds shall cease on and after the Redemption Date.

Section 5. In accordance with the Bond Ordinance, the Clerk is hereby directed to deliver a true and correct copy of this Resolution to the Registrar.

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DATED: June 3, 2008.

CITY OF GOTHENBURG, NEBRASKA

ATTEST:

By: Conni L. Malynpik
Clerk

By: Jay E. Hudson
Mayor