

RESOLUTION NO. 2010-1

A RESOLUTION OF THE LB 840 ECONOMIC DEVELOPMENT PLAN OF THE CITY OF WAYNE, NEBRASKA, AUTHORIZING THE BORROWING OF FUNDS FROM THE CITY OF WAYNE ELECTRIC FUND, WAYNE, NEBRASKA.

WHEREAS, Section 4 of the LB840 Economic Development Plan provides authority to issue bonds pursuant to the Act subject to City Council approval; and

WHEREAS, the City has determined that it is in the best interest of the LB840 Economic Development Fund to borrow said funds from the City of Wayne Electric Fund.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the City of Wayne, Nebraska, that the LB840 Economic Development Fund shall borrow from the City of Wayne Electric Fund the amount of \$500,000 at 3% interest, payable in equal payments over a period of five years, and that the Mayor of the City of Wayne, Nebraska, is authorized and directed to execute on behalf of the City of Wayne, Nebraska, the Promissory Note and Security Instruments with such modifications as are deemed appropriate.

PASSED AND APPROVED this 5th day of January, 2010.

THE CITY OF WAYNE, NEBRASKA

By _____
Mayor

ATTEST:

City Clerk

APPROVED AS TO FORM AND CONTENT:

City Attorney