

ORDINANCE RECORD

No. 728—REDFIELD & COMPANY INC., OMAHA

ORDINANCE NO. 972

AN ORDINANCE PROVIDING FOR THE CONSTRUCTION AND ACQUISITION OF A NEW FIRE STATION BUILDING; AUTHORIZING A LEASE-PURCHASE AGREEMENT WITH CITY OF LA VISTA FACILITIES CORPORATION RELATING TO THE CONSTRUCTION AND ACQUISITION OF SAID BUILDING FOR USE BY THE CITY OF LA VISTA, NEBRASKA; APPROVING THE EXECUTION OF DOCUMENTS WITH RESPECT TO SAID LEASE-PURCHASE AGREEMENT; AND PROVIDING FOR THE PUBLISHING OF THIS ORDINANCE IN PAMPHLET FORM.

BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF LA VISTA, SARPY COUNTY, NEBRASKA (the "City") as follows:

Section 1. The Mayor and Council hereby find and determine that it is advisable and necessary to provide for the acquisition of a fire station facility for the City (the "Project"); that City of La Vista Facilities Corporation has been formed under the Nebraska nonprofit corporation laws for the purposes of acquiring real and personal property and leasing the same to the City and has offered to enter into a Lease-Purchase Agreement with the City whereby the City may acquire the Project built in accordance with specifications approved by the Mayor and Council, all pursuant to the provisions of Section 19-2421, R.R.S. Neb. 1997; that the documents necessary for the transaction have been prepared and said documents should be approved and their execution authorized.

Section 2. The City of La Vista shall enter into the Lease-Purchase Agreement, dated as of December 15, 2005, with City of La Vista Facilities Corporation, whereby said corporation will construct and acquire the Project in accordance with specifications of the City and that said Lease-Purchase Agreement in substantially the form and content presented at this meeting is hereby approved.

Section 3. The Mayor and City Clerk of the City be and they are hereby authorized and directed to execute and deliver on behalf of the City said Lease-Purchase Agreement, including any necessary counterparts, in substantially the form and content as presented to this meeting, but with such changes or modifications therein (including any reductions in stated amounts of basic rentals determined based upon the terms of the bonds described in Section 4 of this Ordinance) as to them seem necessary, desirable or appropriate for or on behalf of the City, such determination to be evidenced by the execution thereof; and said Mayor and City Clerk are further authorized and directed to execute and deliver any other documents or certificates and to do all other things necessary or appropriate in connection with said Lease-Purchase Agreement.

Section 4. The Mayor and Council have heretofore approved and hereby approve the formation of City of La Vista Facilities Corporation, including the Articles of Incorporation and Bylaws thereof and the three directors thereof; and further approve the Trust Indenture and Security Agreement from said corporation in substantially the form and content presented at this meeting to be executed in favor of The Fremont National Bank and Trust Company, as trustee, under which Building Bonds (La Vista Fire Station Project), Series 2005, in the aggregate principal amount of not to exceed \$5,950,000, are to be issued, and the City hereby approves the issuance of said Building Bonds, in such principal amount and bearing interest as set forth in said Trust Indenture and Security Agreement (or at such lesser rates as can be effected upon final sale of said bonds by said Corporation) and with such maturity schedule as to principal (or at such alternate maturity schedule with the stated principal amount for any maturity to be increased within authorized denominations by 10% and to be lowered within authorized denominations by 20% so long as the aggregate stated principal amount does not exceed \$5,950,000) and the sale of said bonds to Kirkpatrick Pettis, a Division of D.A. Davidson & Co. at the price of 99.25% of the stated principal amount thereof as to the Underwriter's discount (subject to setting of original issue discount and original issue premium not to exceed 2.5%, in either case, as to any maturity) plus accrued interest to the date of purchase is hereby approved, with the Mayor (or, in his absence, the President of the Council) authorized to approve any such final terms within the parameters set forth in this Ordinance. The Mayor is hereby further authorized to approve a letter purchase agreement, in standard form, by and between City of La Vista Facilities Corporation and said purchaser and to approve, at the time of closing of the purchase of said Building Bonds, the final form of said Trust Indenture and Security Agreement in substantially the form and content presented at this meeting, but with such changes or modifications as to such officer seem necessary, desirable or appropriate for or on behalf of the City.

Section 5. The Mayor and Council hereby state that it is the intention of the City that interest on said Building Bonds issued by said Corporation shall be excludable from gross income under the federal income tax by virtue of Section 103 of the Internal Revenue Code of 1986, as amended, and Revenue Ruling 63-20 and Revenue Procedure 82-26 of the Internal Revenue Service and the Mayor and Council hereby authorize the Mayor, the City Clerk and the City Treasurer (or any one of

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more of them) to take all actions necessary or appropriate to carry out said intention and for obtaining such interest exclusion. The City hereby covenants with City of La Vista Facilities Corporation for the benefit of the purchasers and holders of said Building Bonds that it will make no use of the proceeds of said issue, including monies held in any sinking fund for the payment of lease rentals or principal and interest on said Building Bonds, which would cause said Building Bonds to be arbitrage bonds within the meaning of Section 103 and 148 and other related sections of the Internal Revenue Code of 1986, as amended, and further covenants to comply with said Sections 103 and 148 and related sections and all applicable regulations thereunder throughout the term of said issue, including all requirements with respect to reporting and payment of rebates, if applicable. Said Building Bonds, as issued on behalf of the City are hereby designated by the City as "qualified tax-exempt obligations" under Section 265(b)(3)(B)(i)(III) of the Internal Revenue Code of 1986, as amended, and the City in connection with entering into said Lease-Purchase Agreement hereby covenants and warrants that it does not anticipate issuance directly by it or on its behalf of tax-exempt bonds or other tax-exempt interest bearing obligations in an amount exceeding \$10,000,000 in calendar 2005.

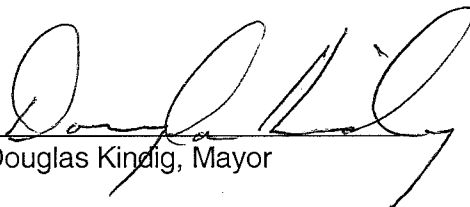
Section 6. The Mayor and Council hereby approve the Preliminary Official Statement in substantially the form and content presented at this meeting with respect to said Building Bonds and hereby authorize the Mayor to approve a Preliminary Official Statement in definitive form, but with such changes or modifications as to him seem necessary, desirable or appropriate for or on behalf of the City, and to approve the final Official Statement for said Building Bonds with appropriate changes to reflect the final terms for said Building Bonds such approval to be evidenced by his execution thereof.

Section 7. The City hereby approves and authorizes the designation of the City Clerk and City Administrator as the initial Project Manager and Alternate Project Manager under the terms of the Trust Indenture and Security Agreement as approved in this Ordinance.

Section 8. This Ordinance is hereby determined to be a subsequent measure relating the project described in Resolution 04-102 and shall be in force and take effect from and after its publication in pamphlet form as provided by law.

PASSED AND APPROVED THIS 6TH DAY OF DECEMBER 2005.

CITY OF LA VISTA


Douglas Kindig, Mayor

ATTEST:


Rita M. Ramirez, CMC
City Clerk

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