

PUBLIC NOTICE of SPECIAL MEETING
ALMA CITY COUNCIL

NOTICE IS HEREBY GIVEN, that a **SPECIAL MEETING** of the City Council of the City of Alma, Nebraska, will be held at **5:30 o'clock P.M., on Wednesday, April 24, 2019 at ALMA CITY HALL, 614 MAIN STREET, ALMA NEBRASKA**, which meeting will be open to the attendance of the public. Purpose of said meeting is to consider and possibly approve a **LINE OF CREDIT LOAN WITH BANNER CAPITAL BANK** for 3-6 months. An agenda for such meeting is kept continuously current and is available for public inspection at the Office of the City Clerk.

This is an open meeting of the Alma City Council. The City of Alma abides by the Open Meetings Act when conducting business. A copy of the Open Meetings Act is displayed on the east wall of the meeting room as required by state law.

The Mayor and City Council reserve the right to adjourn into executive session on any Agenda item pursuant Section 84-1410 of the Nebraska Revised Statutes.

AGENDA
April 24, 2019

- 1. CONSIDER AND POSSIBLY APPROVE RESOLUTION 23-2019 WHICH WOULD AUTHORIZE THE CITY TO BORROW MONEY ON A TEMPORARY BASIS THROUGH USE OF A LINE OF CREDIT LOAN FOR UP TO \$250,000 WITH BANNER CAPITAL BANK FOR INTERIM FINANCING OF THE CITY'S SEWER PROJECT.**

This is a public meeting and open to the public. As of April 19, 2019, any additions or deletions may be obtained at the City Office.

Lori Tripe, Alma City Clerk

RESOLUTION NO. 23-2019

The Mayor and City Council of the City of Alma, Nebraska hereby make the following findings, determinations and certifications:

WHEREAS; the City of Alma (the “**City**”), pursuant to Section 17-913 et seq., Reissue Revised Statutes of Nebraska, as amended, (the “**Sewer Act**”), has established a sanitary sewer system in the City (the “**System**”) and has the power to purchase, erect or construct extensions of the System and to maintain the same; and

WHEREAS; the City is in need of certain System infrastructure improvements in the City’s Western Sky Subdivision, to include certain lift station improvements, the addition of 2,100 lineal feet of 8” PVC Sanitary Main, the addition of 10 Manholes and 20 services and the associated appurtenances of construction (collectively, the “**Project**”); and

WHEREAS, to facilitate the construction and installation of the Project, by resolution of necessity of the Mayor and Council (the “**Council**”) of the City adopted on March 20, 2019 (the “**Resolution of Necessity**”) the City created Sanitary Sewer District No. 2019-1 (the “**District**”) for the purpose of constructing the Project; and

WHEREAS; on March 7 and March 14, 2019, the entire contents of the Resolution of Necessity and a notice of a hearing regarding the Resolution of Necessity were published in the *Harlan County Journal*, a newspaper of general circulation in the City, all in accordance with the Sewer Act. On March 20, 2019, prior to the adoption of the Resolution of Necessity, a public hearing was held. At such public hearing, no owner of any property located within the District or which might become subject to assessment for the Project appeared to object to the Project or the creation of the District; and

WHEREAS; the Council finds and determines that the Project constitutes general public improvements for the general benefit of all property in the City as a whole, and the Project is declared to be necessary and proper to furnish an adequate sanitary sewer system for the City. The Council further finds and determines, that no special, assessable benefit has inured to any lot or parcel of real estate within the District, and that no special assessments on any property will be levied to reimburse the City for the costs of the Project; and

WHEREAS; it is necessary for the City in order to have funds available to meet its payment obligations under the terms of the contracts for the costs of the Project and in order to meet the initial portion of its obligations, to provide interim financing for the Project. To meet such obligations it is necessary and advisable that, pursuant to Section 18-201, Reissue Revised Statutes of Nebraska, as amended (the “**Borrowing Act**”) the City obtain a line of credit (the “**Line of Credit**”) from a financial institution in the approximate amount of two hundred fifty thousand dollars (\$250,000); and

WHEREAS; the City has already commenced the construction and installation of the Project, financing the Project through traditional bond financing could not be completed within

the time restraints facing the City and financing the Project through a Line of Credit will also generate taxpayer savings over traditional bond financing; and

WHEREAS; City officials have contacted the three local banks with offices in the City of Alma, chartered by the State of Nebraska who are First State Bank of Loomis, Alma Branch Location, Banner Capital Bank and Community Bank, seeking proposals for terms for the Line of Credit for interim construction financing for the Project and the terms of Banner Capital Bank's proposal was the lowest cost:

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF ALMA, NEBRASKA AS FOLLOWS:

1. That the City is hereby authorized to obtain interim financing for up to \$250,000.00, or 10% of the municipal budget, whichever is less, to pay the costs of the Project.
2. That the City is authorized to obtain this financing from Banner Capital Bank, through the Line of Credit for up to \$250,000.00, or 10% of the municipal budget, whichever is less, to pay the costs of the Project.
3. That the Mayor of the City is hereby authorized to sign any documents necessary to obtain interim financing from Banner Capital Bank for the costs of the Project until until long term financing is obtained.

PASSED AND APPROVED this _____ day of April, 2019.

CITY OF ALMA, NEBRASKA

By: _____
Hal Haeker, Mayor

(Seal)

ATTEST:

Lori Tripe, City Clerk