ORDINANCE NO. 769

AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION SWIMMING POOL BONDS, SERIES 2023, OF THE CITY OF HUMPHREY, NEBRASKA, IN THE ORIGINAL PRINCIPAL AMOUNT OF NOT TO EXCEED FOUR HUNDRED FIFTY THOUSAND DOLLARS (\$450,000) TO PAY THE COSTS OF CONSTRUCTING AND EQUIPPING A SWIMMING POOL IN AND FOR THE CITY; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR THE LEVY AND COLLECTION OF TAXES TO PAY SAID BONDS; PROVIDING FOR THE SALE OF THE BONDS; AUTHORIZING THE DELIVERY OF THE BONDS TO THE PURCHASER; PROVIDING FOR THE DISPOSITION OF THE BOND PROCEEDS AND ORDERING THE ORDINANCE PUBLISHED IN PAMPHLET FORM

BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF HUMPHREY, NEBRASKA:

<u>Section 1</u>. The Mayor and Council of the City of Humphrey, Nebraska, hereby find and determine as follows:

- (a) At a special election held in said City on November 9, 2021 there was submitted to the qualified voters of said City the proposition of constructing and equipping a new swimming pool in and for the City (the "Project") and borrowing money and pledging the property and credit of the City upon its negotiable bonds in the principal amount of up to Two Million Nine Hundred Fifty Thousand Dollars (\$2,950,000) to pay the costs of the Project;
- (b) Notice of the submission of said proposition at said election was given by publication as required by law and at said election, said proposition was duly submitted to the legal electors of said City and more than a majority of the electors voting at said election voted in favor of issuing said bonds;
- (c) The taxable valuation of the taxable property in said City under the most recent assessment is \$106,231,867;
- (d) The question of issuing bonds for such purpose under Section 17-950, Reissue Revised Statutes of Nebraska, 2012, as amended, has not been submitted and defeated in said City within six months prior to November 9, 2023;
- (e) On February 28, 2022, the City issued \$2,500,000 in principal amount of its General Obligation Swimming Pool Bonds, Series 2022, to pay a portion of the costs of the Project;
- (f) It is necessary and appropriate for the City to issue additional swimming pool bonds to pay the costs to complete the Project; and
- (g) All conditions, acts and things required by law to exist or to be done precedent to the issuance of additional swimming pool bonds do exist and have been done in due form and time as required by law.

Section 2. For purposes as set out in Section 1 hereof, bonds to be designated General Obligation Swimming Pool Bonds, Series 2023 (the "Bonds") in the principal amount of not to exceed \$450,000, which shall be in denominations of \$5,000 each or any integral multiple thereof as determined by the City Treasurer prior to delivery, are hereby authorized to be issued. The Bonds shall be dated as of their date of delivery and shall mature on the dates, be issued in the principal amount and shall bear interest at the rates per annum all as determined in the Bond Purchase Agreement (the "Agreement") signed by the Mayor or City Clerk (each an "Authorized Officer", and together, the "Authorized Officers") on behalf of the City and agreed to by Piper Sandler & Co., which Agreement may also set the pricing terms and the terms pursuant to which the Bonds may be redeemed prior to maturity, all within the following limitations:

- (a) the aggregate principal amount of the Bonds shall not exceed \$450,000;
- (b) the true interest cost (TIC) of the Bonds shall not exceed 6.50%;
- (c) the underwriter's discount shall not exceed 1.8%; and
- (d) the longest maturity of the Bonds shall not exceed twenty (20) years.

The Authorized Officers are authorized to establish the final terms for the Bonds and arrange for issuance of the Bonds without further action by the Council, provided, however, that the authority of the Authorized Officers to act without further action by the Council shall lapse if not exercised on or before September 30, 2023. The Bonds shall be issued in the denomination of \$5,000 or any integral multiple thereof and shall be numbered from 1 upwards in the order of their issuance. No Bond shall be issued originally or upon transfer or partial redemption having more than one principal maturity. The initial bond numbering and principal amounts for each of the Bonds issued shall be as directed by the initial purchasers thereof. Interest on the Bonds shall be computed on the basis of a three hundred sixty-day year consisting of twelve thirty-day months. Interest on the Bonds shall be payable semiannually on the dates designated by the Authorized Officers in the Agreement (each such date, an "Interest Payment Date"). The interest due on each Interest Payment Date shall be payable to the registered owners of record as of the close of business on the fifteenth day (whether or not a business day) immediately preceding the Interest Payment Date (the "Record Date"), subject to the provisions of Section 3 hereof. Payment of interest due on the Bonds prior to maturity or redemption shall be made by the Paying Agent and Registrar, as designated pursuant to Section 3 hereof, by mailing a check in the amount due for such interest on each Interest Payment Date to the registered owner of each Bond, as of the applicable Record Date, to such owner's registered address as shown on the books of registration, as required to be maintained in Section 3 hereof. Payment of principal due at maturity or at any date fixed for redemption, together with any accrued interest then due, shall be made by said Paying Agent and Registrar to the registered owners upon presentation and surrender of the Bonds to said Paying Agent and Registrar. In the event that Bonds of this issue are held in the nominee name of a national clearinghouse or depository, payment of principal or interest shall be made by wire transfer of funds in accordance with any applicable regulations governing "Depository Eligible Securities". The City and said Paying Agent and Registrar may treat the registered owner of any Bond as the absolute owner of such Bond for the purpose of making payments thereon and for all other purposes and neither the City nor the Paying Agent and Registrar shall be affected by any notice or knowledge to the contrary whether such Bond or any installment of interest due thereon shall be overdue or not. All payments on account of interest or principal made to the registered owner of any Bond shall be valid and effectual and shall be a discharge of the City and said Paying Agent and Registrar, in respect of the liability upon the Bonds or claims for interest to the extent of the sum or sums so paid. If any Bond is not paid upon presentation of the Bond at maturity or any interest installment is not paid when due, the delinquent Bond or delinquent interest installment shall bear interest thereafter until paid at a rate equal to the rate assessed against delinquent taxes under Section 45-104.01 R.R.S. Nebraska, 2010, as now existing or as the same may be amended from time to time by the Nebraska Legislature.

Section 3. BOK Financial, N.A., Lincoln, Nebraska is hereby designated as Paying Agent and Registrar for the Bonds, provided, however, the Mayor reserves the right, before or after issuance of the Bonds, to appoint the City Treasurer or a bank or trust company to serve as Paying Agent and Registrar as determined by the Mayor from time to time and the Mayor is authorized to enter into an agreement with said Paying Agent and Registrar for the provisions of such services. Said Paying Agent and Registrar shall keep and maintain for the City books for the registration and transfer of the Bonds at the office of the Paying Agent and Registrar. The names and registered addresses of the registered owner or owners of the Bonds shall at all times be recorded in such books. Any Bond may be transferred pursuant to its provisions at the office of the Paying Agent and Registrar upon surrender of such Bond for cancellation, accompanied by a written instrument of transfer, in form satisfactory to such Paying Agent and Registrar, duly executed by the registered owner in person or by such owner's duly authorized agent, and thereupon the Paying Agent and Registrar will register such transfer upon said registration books and deliver to the transferee registered owner or owners (or send by registered mail to the transferee owner or owners at such owner's or owners' risk and expense), registered in the name of such transferee owner or owners, a new Bond or Bonds of the same interest rate, aggregate principal amount and maturity. To the extent of the denominations authorized for the Bonds by this ordinance, one Bond may be transferred for several such Bonds of the same interest rate and maturity and for a like aggregate principal amount, and several such Bonds may be transferred for one or several such Bonds, respectively, of the same interest rate and maturity and for a like aggregate principal amount. In every case of transfer of a Bond, the surrendered Bond or Bonds shall be cancelled and destroyed. All Bonds issued upon transfer of the Bonds so surrendered shall be valid obligations of the City evidencing the same obligations as the Bonds surrendered and shall be entitled to all benefits and protection of this ordinance to the same extent as the Bonds upon transfer of which they were delivered. The City and the Paying Agent and Registrar shall not be required to transfer Bonds during any period from any Record Date until its immediately following interest payment date or to transfer any Bonds called for redemption for a period of thirty (30) days next preceding the date fixed for redemption prior to maturity. In the event that payments of interest due on the Bonds on an interest payment date are not timely made, such interest shall cease to be payable to the registered owners as of the Record Date for such interest payment date and shall be payable to the registered owners of the Bonds as of a special date of record for payment of such defaulted interest as shall be designated by the Paying Agent and Registrar whenever monies for the purpose of paying such defaulted interest become available.

Section 4. Bonds maturing more than five (5) years after their date of issue shall be subject to redemption, in whole or in part, prior to maturity at any time on or after the fifth anniversary of the date of delivery of such Bonds at a redemption price equal to 100% of the par amount thereof plus accrued interest on the principal amount redeemed to the date fixed for redemption. The City may select the Bonds to be redeemed from such optional redemption in its sole discretion, but

Bonds shall be redeemed only in the amount of \$5,000 or integral multiples thereof. Any Bond redeemed in part only shall be surrendered to the Paying Agent and Registrar in exchange for a new Bond evidencing the unredeemed principal thereof. Notice of redemption of any Bond called for redemption shall be given at the direction of the Mayor and Council by the Paying Agent and Registrar by mail not less than thirty days prior to the date fixed for redemption, first-class postage prepaid, sent to the registered owner of such Bond at said owner's registered address. Such notice shall designate the Bond or Bonds to be redeemed by number and maturity, the date of original issue, the date fixed for redemption and state that such Bond or Bonds are to be presented for prepayment at the office of the Paying Agent and Registrar. In case of any Bond partially redeemed, such notice shall specify the portion of the principal amount of such Bond to be redeemed. No defect in the mailing of notice for any Bond shall affect the sufficiency of the proceedings of the Mayor and Council designating the Bonds called for redemption or the effectiveness of such call for Bonds for which notice by mail has been properly given and the Mayor and Council shall have the right to further direct notice of redemption for any such Bond for which defective notice has been given.

Section 5. If the date for payment of the principal of or interest on the Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the City are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

Section 6. The Bonds shall be executed on behalf of the City by being signed by the Mayor and the City Clerk, both of which signatures may be facsimile signatures, and shall have the City seal impressed on each Bond. The City Clerk shall make and certify a transcript of proceedings had and done precedent to the issuance of said Bonds which shall be delivered to the purchaser of said Bonds. After being executed by the Mayor and City Clerk, said Bonds shall be delivered to the Treasurer of the City who shall be responsible therefor under his/her official bond. Such Treasurer shall maintain a record of information with respect to said Bonds in accordance with the requirements of Section 10-140, R.R.S. Nebraska 2012, as amended, and shall cause the same to be filed with the office of the Auditor of Public Accounts of the State of Nebraska. The Paying Agent and Registrar shall register each Bond in the name of its initial registered owner as designated by the initial purchaser. Each Bond shall be authenticated on behalf of the City by the Paying Agent and Registrar. The Bonds shall be issued initially as "book-entry only" bonds using the services of The Depository Trust Company (the "Depository"), with one typewritten Bond per maturity being issued to the Depository. In such connection said officers of the City are authorized to execute and deliver a letter of representations and inducement (the "Letter of Representations") in the form required by the Depository, for and on behalf of the City, which shall thereafter govern matters with respect to registration, transfer, payment and redemption of the Bonds. Upon issuance of the Bonds as "book-entry-only" bonds, the following provisions shall apply:

(a) The City and the Paying Agent and Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which the Depository holds Bonds as securities depository (each, a "Bond Participant") or to any person who is an actual purchaser of a Bond from a Bond Participant while the Bonds are in book-entry form (each a

"Beneficial Owner") with respect to the following:

- (i) the accuracy of the records of the Depository, any nominees of the Depository or any Bond Participant with respect to any ownership interest in the Bonds:
- (ii) the delivery to any Bond Participant, any Beneficial Owner or any other person, other than the Depository, of any notice with respect to the Bonds, including any notice of redemption; or
- (iii) the payment to any Bond Participant, any Beneficial Owner or any other person, other than the Depository, of any amount with respect to the Bonds.

The Paying Agent and Registrar shall make payments with respect to the Bonds only to or upon the order of the Depository or its nominee, and all such payments shall be valid and effective fully to satisfy and discharge the obligations with respect to such Bonds to the extent of the sum or sums so paid. No person other than the Depository shall receive an authenticated Bond, except as provided in (e) below.

- (b) Upon receipt by the Paying Agent and Registrar of written notice from the Depository to the effect that the Depository is unable to or unwilling to discharge its responsibilities, the Paying Agent and Registrar shall issue, transfer and exchange Bonds requested by the Depository in appropriate amounts. Whenever the Depository requests the Paying Agent and Registrar to do so, the Paying Agent and Registrar will cooperate with the Depository in taking appropriate action after reasonable notice (i) to arrange, with the prior written consent of the City, for a substitute depository willing and able upon reasonable and customary terms to maintain custody of the Bonds or (ii) to make available Bonds registered in whatever name or names the Beneficial Owners transferring or exchanging such Bonds shall designate.
- (c) If the City determines that it is desirable that certificates representing the Bonds be delivered to the ultimate Beneficial Owners of the Bonds and so notifies the Paying Agent and Registrar in writing, the Paying Agent and Registrar shall so notify the Depository, whereupon the depository will notify the Bond Participants of the availability through the Depository of bond certificates representing the Bonds. In such event, the Paying Agent and Registrar shall issue, transfer and exchange bond certificates representing the Bonds as requested by the Depository in appropriate amounts and in authorized denominations.
- (d) Notwithstanding any other provision of this Ordinance to the contrary, so long as any Bond is registered in the name of the Depository or any nominee thereof, all payments with respect to such Bond and all notices with respect to such Bond shall be made and given, respectively, to the Depository as provided in the Letter of Representations.
- (e) Registered ownership of the Bonds may be transferred on the books of registration maintained by the Paying Agent and Registrar, and the Bonds may be delivered in physical form to the following:

- (i) any successor securities depository or its nominee; or
- (ii) any person, upon (A) the resignation of the Depository from its functions as depository or (B) termination of the use of the Depository pursuant to this Section and the terms of the Paying Agent and Registrar's Agreement (if any).
- (f) In the event of any partial redemption of a Bond unless and until such partially redeemed Bond has been replaced in accordance with the provisions of this Ordinance, the books and records of the Paying Agent and Registrar shall govern and establish the principal amount of such Bond as is then outstanding and all of the Bonds issued to the Depository or its nominee shall contain a legend to such effect.

If for any reason the Depository resigns and is not replaced or upon termination by the City of book-entry-only form, the City shall immediately provide a supply of bond certificates for issuance upon subsequent transfers or in the event of partial redemption. In the event that such supply of certificates shall be insufficient to meet the requirements of the Paying Agent and Registrar for issuance of replacement bond certificates upon transfer or partial redemption, the City agrees to order printed an additional supply of bond certificates and to direct their execution by manual or facsimile signature of its then duly qualified and acting officers. In case any officer whose signature or facsimile thereof shall appear on any Bond shall cease to be such officer before the delivery of such Bond (including any bond certificates delivered to the Paying Agent and Registrar for issuance upon transfer or partial redemption) such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if such officer or officers had remained in office until the delivery of such Bond. The Bonds shall not be valid and binding on the City until authenticated by the Paying Agent and Registrar. The Bonds shall be delivered to the Paying Agent and Registrar for registration and authentication.

Section 7. Said Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA STATE OF NEBRASKA COUNTY OF PLATTE CITY OF HUMPHREY

GENERAL OBLIGATION SWIMMING POOL BOND, SERIES 2023

Interest Rate %	Maturity Date	Date of Original Issue	CUSIP No.
Registered Owner:		_	
Principal Amount:		_	
County of Platte, in the St value received promises specified above in lawful above, with interest there payment date to which in earlier redemption) at the semiannually on the starting, 202 installment hereon is not thereafter until paid at a ratio 104.01 R.R.S. Nebraska 2 by the Nebraska Legislature be paid on each interest part transfer (but only in accommailed to the registered or as of the close of busines preceding the interest pay of registration of the City for redemption prior to mand Registrar at the office of any duly appointed succease to be payable to the and shall be payable to the and shall be fixed by the Payable be fixed by the Payable to the shall be fixed by the Payable to the shall be fixed by the Payable to the predecessor bonds hereto shall be fixed by the Payable to the shall be fix	to pay to the registered money of the United S con from date of original terest has been paid or pay the rate per annum special when due, the bate equal to the rate assection, as now existing or payment date by the Padance with the limited tewner hereof, as shown ones on the fifteenth day ment date, at such owners. The principal of this bota turity are payable on payment date, at such owners, as the principal of this bota turity are payable on payment date, at such owners, as on the fifteenth day ment date, at such owners, as on the paying Agent and the person who is the region on such special recording Agent and Registropayment of this bond, propayment of this bond.	d upon presentation at may be and or interest installments as the same may be amended upon to maturity or earlying Agent and Registrary arms of the authorizing ording the records of the Paying (whether or not a business's registered address as it and and the interest due at presentation and surrender and Registrary in Lincoln, Napplicable. Any interest not as of the record date such as of the record date such gistered owner of this bond date for payment of such ar whenever monies for strincipal and interest as the stringing and	s itself to owe and for the principal amount laturity date specified it most recent interest later, to maturity (or lest shall be payable in each year, attrity or any interest at shall bear interest exes under Section 45-ded from time to time rilier redemption shall for the City by wire nance), check or draft g Agent and Registrar less day) immediately appears on the books maturity or upon call to said Paying Agent lebraska, or the office of so timely paid shall interest was payable and (or of one or more in defaulted interest as such purpose become
or after	, 20, in whole or in pa	option of paying bonds of art, on the fifth anniversar hereof plus accrued interes	y of the date of issue,

redemption. Notice of any such redemption shall be given by mail, sent to the registered owner of any bond to be redeemed at said registered owner's address in the manner provided in the ordinance authorizing said bonds. Individual bonds may be redeemed in part but only in the amount of \$5,000 or integral multiples thereof. Any bond redeemed in part only shall be surrendered to the Paying Agent and Registrar in exchange for a new bond or bonds evidencing the unredeemed principal thereof.

This bond is one of an issue of fully registered bonds of the total principal amount of \$_______, of like tenor herewith except as to denomination, date of maturity and rate of interest issued by said City for the purpose of paying a portion of the cost of constructing and equipping a new swimming pool in and for the City; the proposition of issuing said bonds was submitted to the legal electors of said City at a special election held in said City on November 9, 2023, and a majority of the electors voting voted in favor of issuing said bonds. Proper notice as required by law of the time and place of said election was given by publication in a legal newspaper printed in Platte County and of general circulation in said City. The issuance of said bonds has been authorized by an ordinance duly passed by the Mayor and Council of said City, all in strict conformity with Section 17-950, R.R.S. Nebraska, 2012, as amended.

This bond is transferable by the registered owner or such owner's attorney duly authorized in writing at the office of the Paying Agent and Registrar upon surrender and cancellation of this bond, and thereupon a new bond or bonds of the same aggregate principal amount, interest rate and maturity will be issued to the transferee as provided in the ordinance authorizing said issue of bonds, subject to the limitations therein prescribed. The City, its Paying Agent and Registrar and any other person may treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment hereof and for all purposes and shall not be affected by any notice to the contrary, whether this bond be overdue or not.

AS PROVIDED IN THE ORDINANCE REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK (TOGETHER WITH ANY **SUCCESSOR SECURITIES** DEPOSITORY APPOINTED **PURSUANT** ORDINANCE, "DTC"), AND NOTWITHSTANDING ANY OTHER PROVISIONS OF THE ORDINANCE TO THE CONTRARY, A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE PAYING AGENT AND REGISTRAR. DTC OR A NOMINEE, TRANSFEREE OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE ORDINANCE.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC (A) TO THE PAYING AGENT AND REGISTRAR FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE PAYING AGENT AND REGISTRAR FOR PAYMENT OF PRINCIPAL, AND ANY BOND ISSUED IN REPLACEMENT HEREOF OR SUBSTITUTION HEREFOR IS REGISTERED IN THE NAME OF DTC AND ANY PAYMENT IS MADE TO

DTC OR ITS NOMINEE, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE ONLY THE REGISTERED OWNER HEREOF, DTC OR ITS NOMINEE, HAS AN INTEREST HEREIN.

This bond shall not be valid and binding on the City until authenticated by the Paying Agent and Registrar.

IT IS HEREBY CERTIFIED AND WARRANTED that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this bond did exist, did happen and were done and performed in regular and due form and time as required by law, and that the indebtedness of said City, including this bond, does not exceed any limitations imposed by law. The City covenants and agrees that it will cause to be levied and collected annually a tax by valuation on all the taxable property in said City, in addition to all other taxes, sufficient in rate and amount to pay the interest on this bond when and as the same becomes due and to create a sinking fund to pay the principal of this bond when the same becomes due.

IN WITNESS WHEREOF, the Mayor and Council of the City of Humphrey, Nebraska, have caused this bond to be executed on behalf of the City by being signed by the Mayor and Clerk of the City, both of which signatures may be facsimile signatures, and by causing the official seal of the City to be affixed hereto, all as of the date of original issue shown above.

Bv:

CITY OF HUMPHREY, NEBRASKA

(Do not sign)

	Mayor
ATTEST:	·
(Do not sign) City Clerk	
(SEAL)	
CERTIF	ICATE OF AUTHENTICATION
This bond is one of the bor Mayor and Council of the City of H	nds authorized by an ordinance passed and approved by the umphrey as described in said bonds.
	BOK Financial, N.A., as Paying Agent and Registrar
	By: <u>(Do not sign)</u> Authorized Officer

(FORM OF ASSIGNMENT)

For value received	hereby sells, assigns and transfers unto
***	the within bond and hereby irrevocably constitutes and
appoints	, Attorney, to transfer the same on the books of
	hin mentioned Paying Agent and Registrar with full power of
*	Date:
	Registered Owner
SIGNATURE GUARANTEED	
Ву:	
Authorized Officer	
AUDIOLIZOU OLLICOI	

Note: The signature(s) of this assignment MUST CORRESPOND with the name as written on the face of the within bond in every particular without alteration, enlargement or any change whatsoever, and must be guaranteed by a commercial bank or a trust company or by a firm having membership on the New York, Midwest or other stock exchange.

Section 8. The Bonds are hereby sold to Piper Sandler & Co. (the "Initial Purchaser") upon the terms set forth in the Agreement which is approved by the Authorized Officers (within the parameters set forth above) and agreed to by the Initial Purchaser and the City Treasurer is authorized to deliver the Bonds to the Initial Purchaser upon receipt of the purchase price set forth in the Agreement plus accrued interest to date of payment. The Bonds are sold to the Initial Purchaser subject to the opinion of Rembolt Ludtke LLP, as Initial Purchaser's bond counsel, that the Bonds are lawfully issued; that the Bonds constitute a valid obligation of the City; and that under existing laws and regulations the interest on the Bonds is exempt from both Nebraska state and federal income taxes. Such purchaser and its agents, representatives and counsel (including Initial Purchaser's bond counsel) are hereby authorized to take such actions on behalf of the City as are necessary to effectuate the closing of the issuance and sale of the Bonds, including, without limitation, authorizing the release of the Bonds by the Depository (as defined herein) at closing. The proceeds of the Bonds shall be applied upon receipt for the purposes described in Section 1 hereof. The City may also pay costs of issuance from the proceeds of the Bonds.

Section 9. The Mayor and Council shall cause to be levied and collected annually a tax by valuation on all the taxable property in the City, in addition to all other taxes, including funds received from the increase in the sales tax rate of the City, sufficient in rate and amount to pay the interest on the Bonds herein authorized as the same becomes due and to create a sinking fund to pay the principal of said Bonds when and as such principal becomes due.

Section 10. The City hereby covenants to the purchasers and holders of the Bonds hereby authorized that it will make no use of the proceeds of said Bond issue, including monies held in any sinking fund for the payment of said Bonds, which would cause said Bonds to be arbitrage bonds within the meaning of Sections 103(b) and 148 of the Internal Revenue Code of 1986, as amended (the "Code") and further covenants to comply with said Sections 103 and 148 and all applicable regulations thereunder throughout the term of said Bond issue. The City hereby covenants and agrees to take all actions necessary under the Code to maintain the tax-exempt status of interest payable on the Bonds with respect to taxpayers generally but not including insurance companies. The City hereby designates the Bonds as its "qualified tax-exempt obligations" pursuant to Section 265(b)(3)(B)(i)(III) of the Code and covenants and warrants that it does not anticipate issuing tax-exempt obligations in the calendar year of the date of issue of the Bonds in an amount in excess of \$10,000,000.

Section 11. In order to promote compliance with certain federal tax and securities laws relating to the Bonds herein authorized (as well as other outstanding bonds) the City has previously adopted a Post-Issuance Compliance Policy and Procedures which remain in full force and effect and are applicable to the Bonds.

Section 12. This ordinance shall be published in pamphlet form and take effect as provided by law.

Robert of Printer

PASSED AND APPROVED this 20 day of March, 2023.

ATTEST:

(INL LLEMF City Clerk

(SEAL)

I, the undersigned, City Clerk for the City of Humphrey, Nebraska, hereby certify that the foregoing is a true and correct copy of proceedings had and done by the Mayor and Council on March 20, 2023; that all of the subjects included in the foregoing proceedings were contained in the agenda for the meeting, kept continually current and readily available for public inspection at the office of the City Clerk; that such agenda items were sufficiently descriptive to give the public reasonable notice of the matters to be considered at the meeting; that such subjects were contained in said agenda for at least twenty-four hours prior to said meeting; that at least one copy of all reproducible material discussed at the meeting was available at the meeting for examination and copying by members of the public; that the said minutes from which the foregoing proceedings have been extracted were in written form and available for public inspection within ten working days and prior to the next convened meeting of said body; that all news media requesting notification concerning meetings of said body were provided advance notification of the time and place of said meeting and the subjects to be discussed at said meeting; and that a current copy of the Nebraska Open Meetings Act was available and accessible to members of the public, posted during such meeting in the room in which such meeting was held.

City Clerk

(SEAL)

4881-8722-6197, v. 1