

Bill No. 10-_____

Introduced: 11-8-2010

THE CITY OF LINCOLN, NEBRASKA

ORDINANCE NO. _____

PASSED: _____, 2010
APPROVED: _____, 2010

AUTHORIZING NOT TO EXCEED

\$30,000,000

PARKING REVENUE AND REFUNDING BONDS
SERIES 2010

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ORDINANCE NO. _____

AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED \$30,000,000 PARKING REVENUE AND REFUNDING BONDS, SERIES 2010, IN ONE OR MORE SERIES FOR THE PURPOSE OF (A) PROVIDING FOR THE PAYMENT AND REDEMPTION OF THE CITY'S OUTSTANDING (1) \$5,525,000 PRINCIPAL AMOUNT OF PARKING REVENUE AND REFUNDING BONDS, SERIES 1999A AND (2) \$3,850,000 PRINCIPAL AMOUNT OF PARKING REVENUE BONDS, SERIES 2001, AND (B) PAYING ALL OR PART OF THE COST OF CERTAIN ADDITIONAL PARKING IMPROVEMENTS; MAKING CERTAIN AMENDMENTS TO ORDINANCE NO. 17541 OF THE CITY; LIMITING PAYMENT OF THE SERIES 2010 BONDS SOLELY TO CERTAIN SPECIFIED SOURCES; MAKING CERTAIN PLEDGES, COVENANTS, AND AGREEMENTS TO SECURE THE SERIES 2010 BONDS; DIRECTING THAT THE SERIES 2010 BONDS SHALL BE SOLD AT A NEGOTIATED SALE; DELEGATING, AUTHORIZING, AND DIRECTING THE FINANCE DIRECTOR OR THE CITY CONTROLLER TO EXERCISE HIS OR HER OWN INDEPENDENT JUDGMENT AND ABSOLUTE DISCRETION IN (a) DETERMINING, FIXING, AND FINALIZING THE PRINCIPAL AMOUNT OF EACH SERIES OF SERIES 2010 BONDS AND PRINCIPAL MATURITIES THEREOF, RATES OF INTEREST AND OTHER TERMS AND PROVISIONS OF EACH SERIES OF THE SERIES 2010 BONDS, AND (b) DETERMINING AND FIXING THE TERMS AND PROVISIONS OF SUCH DOCUMENTS; AND RELATED MATTERS

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LINCOLN, NEBRASKA:

Section 1. Findings. The Council (the “**Council**”) of The City of Lincoln, Nebraska (the “**City**”) hereby finds and determines:

(a) Unless the context hereof shall clearly indicate some other or different meaning, for all purposes hereof, of Ordinance No. 17541 of the City adopted by the Council August 16, 1999 (the “**General Ordinance**”), and of any ordinance hereafter adopted which is amendatory of or supplemental to either, (i) all words and terms defined herein shall have the respective meanings specified herein and (ii) all words and terms used herein but not defined herein which are defined in the General Ordinance shall have the respective meanings specified therein.

(b) This ordinance constitutes a Series Ordinance and is hereinafter referred to as “this Series Ordinance.”

(c) The City is authorized by the Act and the Ordinance to issue parking revenue bonds for the purpose of paying costs incident to off-street motor vehicle parking facilities.

(d) Pursuant to the General Ordinance, the City has previously issued \$13,510,000 original principal amount of its Parking Revenue and Refunding Bonds, Series 1999A, dated September 8, 1999 (the “**Series 1999A Bonds**”), of which \$5,525,000 are outstanding and unpaid (the “**Outstanding 1999A Bonds**”).

(e) Pursuant to the General Ordinance and Ordinance No. 17912, adopted by the Council on September 17, 2001 and approved by the Mayor on September 24, 2001 (“**Ordinance No. 17912**”), the City has previously issued \$6,000,000 original principal amount of its Parking Revenue Bonds, Series 2001, dated December 18, 2001 (the “**Series 2001 Bonds**”), of which \$3,850,000 are outstanding and unpaid (the “**Outstanding 2001 Bonds**”).

(f) The Outstanding 1999A Bonds and the Outstanding 2001 Bonds (collectively, the “**Outstanding Bonds**”) are a legal liability against the City, provision for the payment of all or any part of which may be made by the lawful issuance and sale of revenue refunding bonds of the City pursuant to Sections 18-1803 to 18-1805, inclusive, Reissue Revised Statutes of Nebraska, as amended.

(g) It is necessary, desirable, advisable and in the best interest of the City to release the City from certain burdensome covenants and restrictions imposed by the Ordinance securing the Outstanding Bonds and provide an orderly plan of financing.

(h) The City has on hand no debt service or other sinking fund money for the payment of principal and interest on the Outstanding Bonds, other than legally available funds of the City, if any, which are to be used and applied in accordance with **Section 11**.

(i) The Outstanding Bonds are the only obligations of the City payable from the sources set forth in the General Ordinance and the City has provided for calling for redemption of all the Outstanding Bonds in accordance with the provisions of the General Ordinance and Series Ordinances pursuant to which the Outstanding Bonds were issued.

(j) The City has heretofore found and determined, and does hereby find and determine, that it is advisable and in the best interests of the City to provide public motor vehicle off-street parking facilities for the public benefit, safety and convenience of the City and its inhabitants and to finance the same by the issuance of revenue bonds of the City.

(k) In order to provide the funds necessary to pay costs incident to the acquisition, purchase, construction, and installation of certain additions and improvements to the Project, the City shall issue the Series 2010 Bonds hereinafter authorized in one or more series, which shall be payable in the manner provided for in the Ordinance.

(l) Prior to the issuance, sale and delivery of the Series 2010 Bonds herein authorized, the Finance Director shall certify that the conditions set forth in **Section 713** of the General Ordinance for the issuance of Additional Bonds have been satisfied.

Section 2. Amendment of Section 102 of Ordinance No. 17541. Section 102 of Ordinance 17541 is hereby amended to read as follows:

Section 102. Meaning of Words and Terms. In addition to words and terms elsewhere defined in this Ordinance, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

“**1999 Bonds**” means the City of Lincoln, Nebraska, Parking Revenue and Refunding Bonds, Series 1999, authorized to be issued in one or more series by the provisions hereof.

“**Accountant**” means any certified public accountant or firm of such accountants duly licensed to practice, and practicing as such, under the laws of the State, selected and paid by the City

and not objected to by the Trustee, who is independent and not under the domination of the City and who, in the case of an individual, must not be a member of the City Council or an officer or employee of the City and, in the case of a firm, must not have a partner, director, officer or employee who is a member of the City Council or who is an officer or employee of the City, but who may be regularly retained to make annual or similar audits of the books or records of any component of City government.

“Additional Bonds” means Bonds issued hereunder in addition to the 1999 Bonds.

“Available Street Funds” means all [unencumbered] amounts on the deposit in the city’s Street Construction Fund, which shall include amounts, if any, distributed by the State to the City pursuant to Section 66-4,148, Reissue Revised Statutes of Nebraska, as amended, or any similar provision of State law hereafter enacted, for street purposes, if and to the extent unencumbered and available for application to payment of the Principal and Interest Requirements in respect of the Bonds and to make up any deficiencies in the Bond Fund, Reserve Fund and Renewal and Replacement Fund.

“Available Balance” has the meaning specified in **Section 503** of this Ordinance.

“Bond Fund” means the City of Lincoln, Nebraska, Parking Revenue Bond Fund, created and so designated hereby.

“Bond Year” means Fiscal Year.

“Bonds” means the 1999 Bonds and all Additional Bonds.

“1999 Project” means such off-street motor vehicle parking facilities as shall be purchased, constructed, installed or otherwise acquired by the City in Lincoln, Lancaster County, Nebraska, with the proceeds of the 1999 Bonds, with earnings on the investment of such proceeds, or from the Surplus Fund, inclusive of renovations, additions, expansions and other improvements to existing off-street motor vehicle parking facilities now owned or hereafter acquired by the City, and all real and personal property, structures, machinery, equipment, appurtenances and other facilities and improvements related thereto.

“Carriage Park Project” means the off-street motor vehicle parking facility of the City situated on Block 88, Original Plat, City of Lincoln, Lancaster County, Nebraska, including all land and personal property, structures, machinery, and equipment appurtenant thereto.

“Center Park Project” means the motor vehicle off-street parking structure of the City situated on Block 56, Original Plat, City of Lincoln, Lancaster County, Nebraska, including all land and personal property, structures, machinery, and equipment appurtenant thereto.

“Controller” means the person from time to time occupying the position of Controller Auditor or Acting Auditor or such other officer or employee of the City as the Finance Director, the Mayor or the Council may from time to time appoint or hire to perform the duties and obligations required or specified to be performed by the Controller pursuant to the provisions hereof. A copy of the instrument making any such alternative appointment of a person other than the Controller, together with a specimen of the signature of the representative so appointed, shall be delivered to the Trustee.

“**Code**” means the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

“**Construction Engineer**” means a firm of architects or engineers employed by the City in connection with the design and supervision of the construction of a particular phase of any Project who is independent and who, in the case of an individual, must not be a member of the Council or an officer or employee of the City and, in the case of a firm, must not have a partner, director, officer or employee who is a member of the City Council or who is an officer or employee of the City.

“**Construction Fund**” means the City of Lincoln, Nebraska, Parking Revenue Bond Construction Fund, created and so designated hereby.

“**Cornhusker Square Project**” means the motor vehicle off-street parking structure of the City situated on Block 89, Original Plat, City of Lincoln, Lancaster County, Nebraska, including all land and personal property, structures, machinery, and equipment appurtenant thereto.

“**Cost**,” as applied to any Project, means, without intending thereby to limit or restrict any proper definition of such word, all items of cost set forth in Section 403 hereof.

“**Depository**” means one or more banks or trust companies authorized under the laws of the United States of America or the State to engage in the banking business within the State and designated by the City as a depository of money under the provisions hereof.

“**DTC**” means The Depository Trust Company, a limited purpose trust company organized under the laws of the state of New York, and its successors and assigns.

“**Escrow Obligations**” means (1) Government Obligations, (2) certificates of deposit issued by a bank or trust company which are (a) fully insured by the Federal Deposit Insurance Corporation or similar corporation chartered by the United States or (b) secured by a pledge of any Government Obligations having an aggregate market value, exclusive of accrued interest, equal at least to the principal amount of the certificates so secured, which security is held in a custody account by a custodian satisfactory to the Registrar or the City Treasurer, as the case may be, (3)(a) evidences of a direct ownership in future interest or principal on Government Obligations, which Government Obligations are held in a custody account by a custodian satisfactory to the Registrar or the City Treasurer, as the case may be, pursuant to the terms of a custody agreement in form and substance acceptable to the Registrar or the City Treasurer, as the case may be, and (b) obligations issued by any state of the United States or any political subdivision, public instrumentality or public authority of any state, which obligations are fully secured by and payable solely from Government Obligations, which Government Obligations are held pursuant to an agreement in form and substance acceptable to the Registrar or the City Treasurer, as the case may be, and, in any such case, maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make the payment secured thereby, or (4) cash.

“**Event of Default**” (whether or not initially capitalized) means those events of default specified in and defined by **Section 801** hereof.

“**Finance Director**” means the director or acting director of the finance department of the City and such other officer or employee of the City as its Mayor may from time to time appoint to perform the duties and obligations required or specified to be performed by the Finance Director pursuant to the provisions hereof. A copy of the instrument making any such alternative appointment

of a person other than the Finance Director, together with a specimen of the signature of the representative so appointed, shall be delivered to the Trustee.

“Financial Journal” means a financial news journal regularly published in the English language in the City of New York, New York at least once in each of five (5) consecutive days of each week.

“Fiscal Year” means the period commencing on the first day of September in each year and ending on the last day of August in the following year or such other twelve-month period as may be designated by the Charter of the City.

“Government Obligations” means direct and general obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Gross On-Street Revenues” means the gross fees, charges, income and revenues, excluding fines and related administrative costs, from all on-street metered parking of the City, which shall include all presently existing on-street parking meters, as the same may from time to time be reduced or increased.

“Interest Account” means the account in the Bond Fund created and so designated hereby.

“Interest Payment Date” means each date established for the payment of interest on Bonds.

“Investment Securities” means:

(1) Any bonds or other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed by, the United States of America, including obligations of any Federal agency to the extent unconditionally guaranteed by the United States of America, and any certificates or any other evidences of an ownership interest in obligations or in specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in this paragraph (1);

(2) Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (a) which are (i) not callable prior to maturity or (ii) as to which irrevocable instructions have been given to the trustee or paying agent of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (b) which are secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described in paragraph (1) above which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified in the irrevocable instructions referred to in (a) of this paragraph (2), as appropriate, (c) as to which the principal of and interest on the bonds and obligations of the character described in paragraph (1) above which have been deposited in such fund along with any cash on deposit in such fund are sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph (2) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in (a) of this paragraph (2) as appropriate, and any certificates or any other evidences of an ownership interest in obligations or specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in this paragraph (2);

(3) Any bonds or other obligations or specified portions thereof (which may consist of specified portions of the interest thereon) which the Finance Director or the Controller determines are of credit quality essentially equivalent to the investments described in paragraph (1) above, and any certificates or any other evidences of an ownership interest in obligations or specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in this paragraph (3);

(4) Bonds, debentures, or other evidences of indebtedness issued or guaranteed by any agency or corporation which has been or may hereafter be created pursuant to an Act of Congress as an agency or instrumentality of the United States of America;

(5) New housing authority bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America; or project notes issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America;

(6) Obligations of any state of the United States of America, or of any agency, instrumentality or local government unit of any such state which are, at the time of purchase, rated either by Moody's Investors Service ("Moody's") or by Standard & Poor's Corporation, a division of The McGraw-Hill Companies ("S & P"), in either of its two highest whole rating categories, for comparable types of debt obligations;

(7) Certificates of deposit, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of any state of the United States or any national banking association (including the Registrar) or any savings and loan association, in each case, which is an insured depository institution (as defined in 12 U.C.C. " 1801 et seq.) provided that the aggregate principal amount of all certificates of deposit issued by any such bank, trust company, national banking association or savings and loan association which are purchased with moneys held in any fund or account under the Ordinance shall not exceed at any time 10% of the total capital, surplus and undivided earnings of such bank, trust company, national banking association or savings and loan association unless such certificates of deposit are (a) fully insured by the Federal Deposit Insurance Corporation or (b) secured, to the extent not insured by the Federal Deposit Insurance Corporation, by such securities as are described in paragraphs (1) through (6) or (8) through (11) of this definition having market value (exclusive of accrued interest, other than accrued interest paid in connection with the purchase of such securities) at least equal to the principal amount of such certificates of deposit (or portion thereof not insured by the Federal Deposit Insurance Corporation) which shall be lodged with the Registrar or another fiduciary, as custodian, by such bank, trust company, national banking association or savings and loan association, and such bank, trust company, national banking association or savings and loan association shall furnish the Registrar or the City Treasurer, as the case may be, with an undertaking satisfactory to him or it that the aggregate market value of all such obligations securing such certificates of deposit will at all times be an amount which meets the requirements of this clause (b) and the City Treasurer or the Registrar, as the case may be, shall be entitled to rely on each such undertaking;

(8) Bonds, notes, debentures or other evidences of indebtedness issued or guaranteed by any corporation which are, at the time of purchase, rated either by Moody's or by S & P in either of its two highest whole rating categories, for comparable types of debt obligations;

(9) Any repurchase agreement which is secured by any one or more of the securities described in paragraphs (1), (2), (3), (4), or (5) above;

(10) Interests in a portfolio of debt instruments containing only obligations described in any of the foregoing paragraphs, including, without limitation, a mutual fund or a money market fund satisfying the requirements of this paragraph (10), which mutual fund or money market fund may be affiliated or under common ownership with the Trustee; and

(11) Any other obligations which are, at the time of purchase, rated by Moody's and S & P or which are guaranteed or provided by an entity which is rated either by Moody's or by S & P in either of its two highest whole rating categories.

“Maximum Annual Debt Service” means, at any given time of determination, the maximum Principal and Interest Requirements for the then current or any succeeding Bond Year; provided, that (a) Principal and Interest Requirements shall be reduced in any year to the extent amounts on deposit in a debt service reserve fund will be used to pay the principal of or interest on Bonds in such year, and (b) for the purpose of determining compliance with **Section 703** of the Ordinance, reference shall be made to the Principal and Interest Requirements on all Bonds Outstanding during the relevant Fiscal Year. In determining Maximum Annual Debt Service, mandatory sinking fund requirements for such period or any other applicable period shall be included and amounts to be paid from sinking funds which were previously funded will be excluded.

“Net Off-Street Revenues” means the gross fees, charges, income and revenues derived by the City, directly or indirectly, from the ownership, use and operation of the 1999 Project, the Carriage Park Project, the Center Park Project, the Cornhusker Square Project, the Que Place Project, the University Square Project, and all other motor vehicle off-street parking facilities either (1) financed or refinanced by the City, in whole or in part, with the proceeds of Bonds or with Surplus Fund moneys, or (2) designated by the Finance Director or the Controller in writing, a copy of which written designation shall have been filed by the City with the Trustee, less Operating Expenses.

“Net Proceeds,” when used with respect to any insurance (including title insurance) or condemnation award, means the gross proceeds from the insurance or condemnation award remaining after payment of all expenses (including attorneys' fees and any extraordinary expenses of the Trustee or the City) incurred in the collection of such gross proceeds.

“Newspaper” means a newspaper regularly published in the English language at least once in each of five (5) consecutive days of each week.

“Operating Expenses” shall mean and include the reasonable and necessary expenses incurred in the management, operation, and maintenance of a Project and, without limiting the generality of the foregoing, shall include the following:

- (a) costs and expenses of the City which are reasonably and properly allocable to a Project;
- (b) costs of collecting the Net Off-Street Revenues;
- (c) engineering, audit reports, legal and other overhead expenses directly related to the administration, operation, maintenance, and repair of a Project;

(d) costs of salaries, wages, and other compensation of officers and employees and payments to pension, retirement, health, and hospitalization funds, worker's compensation, and other insurance, including self-insurance for the foregoing;

(e) costs of routine repairs, replacements, renewals, and alterations occurring in the usual course of business;

(f) taxes, assessments, installments of assessments, interest on assessments, or installments of assessments, and other governmental charges or payments in lieu thereof imposed on a Project or any part thereof or on the operation thereof or on the income therefrom or on any privilege in connection with the ownership or operation of a Project or otherwise imposed on a Project or the operation thereof or income therefrom;

(g) costs of utility services, exclusive of costs of installation or construction which are considered to be capital outlays in nature;

(h) costs of material and supplies used in the ordinary course of business, including ordinary and current rentals of equipment or other property;

(i) contractual services and professional services, including, but not limited to, legal, engineering, architectural, planning, financial and consultants;

(j) costs of fidelity bonds, or a properly allocable share of the premium of any blanket bond, pertaining to a Project or the Net Off-Street Revenues or any other moneys held hereunder or required hereby to be held or deposited hereunder;

(k) costs of carrying out the provisions of this Ordinance, including Trustee's and Paying Agent's fees and expenses; costs of insurance required hereby, or such other insurance as may be deemed necessary for the proper protection of a Project or the Net Off-Street Revenues, or a properly allocable share of any premium of any blanket policy pertaining to a Project or the Pledged Revenues; fees and expenses of the accountants and legal fees and expenses; and costs of recording, mailing, and publication; and

(l) all other costs and expenses of managing, operating, maintaining, and repairing a Project arising in the routine and normal course of business or in the carrying out of the Ordinance; provided, however, that the term "Operating Expenses" shall not include (1) any allowance for depreciation; (2) costs of extensions, enlargements, betterments, and improvements of a Project or reserves therefor other than the cost of preliminary planning; or (3) payment (including redemption) of Bonds or other evidence of indebtedness or interest and premium thereon or reserves therefor.

"Ordinance" shall mean this ordinance as the same may be amended and supplemented from time to time and, unless the context shall clearly indicate otherwise, shall include all Series Ordinances.

"Outstanding" shall mean all Bonds theretofore issued and not yet paid or discharged under the terms of this Ordinance.

"Outstanding 1994 Bonds" shall mean and include the Outstanding 1994A Bonds and the Outstanding 1994C Bonds, taken together.

“Owner” or **“Bondholder”** or **“Holder”** or **“Holder of Bonds”** or **“Bondowner,”** whenever used with respect to a Bond, means the person in whose name such Bond is registered, and whenever used with respect to a 1999 Bond, means the person whose name is recorded as the beneficial owner of such 1999 Bond or a portion of such 1999 Bond by a Participant on the records of such Participant or such person's subrogee.

“Parking Revenues” means both the Net Off-Street Revenues and the Gross On-Street Revenues.

“Participant” means those entities which are recognized as Participants by DTC.

“Period of Construction” shall mean the period of time necessary to plan, design, purchase, construct, install, complete and otherwise acquire any given phase of any Project with respect to which a Series of Bonds shall have been issued.

“Pledged Revenues” means the Net Off-Street Revenues, Gross On-Street Revenues and Available Street Funds.

“Principal Account” means the account in the Bond Fund created and so designated hereby.

“Principal and Interest Requirements” means for any Bond Year (or Fiscal Year, as the case may be) the sum of the amount required to pay principal of, to fund any Sinking Fund Requirement for, and to pay the interest on Bonds, other than from the proceeds of Bonds.

“Principal Payment Date” means each date established for the payment of principal on Bonds.

“Project” shall mean all off-street motor vehicle parking facilities purchased, constructed, installed or otherwise acquired or operated by the City which the City shall have financed or refinanced with the proceeds of Bonds or from the Surplus Fund, including all renovations and other improvements thereto and all related real and personal property, structures, machinery, equipment, appurtenances or other facilities and shall include, without limitation, the 1999 Project, the Carriage Park Project, the Center Park Project, the Cornhusker Square Project, the Que Place Project, and the University Square Project.

“Que Place Project” means the motor vehicle off-street parking structure of the City located on Block 36, Original Plat, City of Lincoln, Lancaster County, Nebraska, including all land and personal property, structures, machinery and equipment appurtenant thereto.

“Record Date” means, with respect to interest payable on the first day of a month, the fifteenth day of the immediately preceding month, and, with respect to interest payable on the fifteenth day of a month, the first day of such month.

“Redeemable 1994 Bonds” shall mean and include the Redeemable 1994A Bonds and the Redeemable 1994C Bonds, taken together.

“Redemption Price” means, with respect to Bonds or a portion thereof, the principal amount of such Bonds or portion thereof plus the applicable premium, if any, payable upon redemption

thereof in the manner contemplated in accordance with its terms, this Ordinance, and any Series Ordinance providing for the issuance thereof.

“Refunding Bonds” means all Bonds whether issued in one or more Series, authorized pursuant hereto, to the extent the proceeds thereof are used or allocated to pay or to provide for the payment of Bonds.

“Registrar” means the Trustee or another fiduciary appointed or designated to act as the registrar and paying agent with respect to a Series of Bonds issued pursuant hereto.

“Renewal and Replacement Fund” means the City of Lincoln, Nebraska, Parking Renewal and Replacement Fund, created and so designated hereby.

“Renewal and Replacement Fund Requirement” means at any given time of determination, an amount equal to three and one-half percent (32%) of the aggregate original principal amount of all Series of Bonds, any Bond of which is then Outstanding, unless a greater amount shall be required by the provisions of any Series Ordinance.

“Reserve Fund” means the City of Lincoln, Nebraska, Parking Revenue Bond Reserve Fund, created and so designated hereby.

“Reserve Fund Requirement” means at any given time of determination, for any Series of Bonds, to the extent then permitted by law, the lesser of (a) 10% of the original principal amount of such Series of Bonds, (b) the maximum annual debt service for such Series of Bonds and (c) 125% of the average annual debt service in the then current and in any succeeding year in which Bonds of such Series are Outstanding.

“Revenue Fund” means the City of Lincoln, Nebraska, Parking Revenue Fund, created and so designated hereby.

“Serial Bonds” means the Bonds of any Series which are stated to mature in consecutive annual installments.

“Series” means the 1999 Bonds and any Additional Bonds of another Series, if any, delivered at any one time under the provisions of the Ordinance.

“Series Ordinance” means an ordinance adopted by the City which provides for the issuance of any particular Series of Bonds.

“Sinking Fund Account” means the account in the Bond Fund created and so designated hereby.

“Sinking Fund Requirement” means, with respect to Term Bonds of any Series and for any Bond Year, the principal amount fixed or computed as hereinafter provided for the retirement of such Term Bonds by purchase or redemption in such Bond Year.

The Sinking Fund Requirement for the Term Bonds of each Series for each Bond Year shall be initially the respective principal amounts of such Bonds to be redeemed, or otherwise retired, in each Bond Year as provided in the Series Resolution for such Series. The aggregate amount of such Sinking Fund Requirements for the Term Bonds of each Series, together with the amount due upon

the final maturity of such Term Bonds, shall be equal to the aggregate principal amount of the Term Bonds of such Series. The Sinking Fund Requirements for the Term Bonds of the same maturity of each Series shall begin in the Bond Year determined in accordance with the provisions of the Series Ordinance for such Series and shall end with the Bond Year immediately preceding the maturity of such Term Bonds (such final installment being payable at the maturity of all Term Bonds of such Series not previously redeemed). Any principal amount of Term Bonds of any Series maturing on the same date retired by operation of the Sinking Fund Account by purchase in excess of the total amount of the Sinking Fund Requirement for such Term Bonds shall be credited against and reduce the future Sinking Fund Requirements for such Term Bonds in such manner as shall be specified in a certificate of the City filed with the Trustee pursuant to Section 506 hereof.

On or before the 45th day next preceding any date on which Term Bonds are to be retired pursuant to the Sinking Fund Requirement, the City may deliver to the Trustee for cancellation Term Bonds required to be redeemed on such date in any aggregate principal amount desired and receive a credit against amounts required to be transferred from the Sinking Fund Account on account of such Term Bonds in the amount of 100% of the principal amount of any such Term Bonds so delivered. Any principal amount of Term Bonds purchased by the Trustee and canceled in excess of the principal amount required to be redeemed on such date shall be credited against and reduce the principal amount of future Sinking Fund Requirements in such manner as shall be specified in a certificate of the City in substantially the form of the certificate of the City filed with the Trustee pursuant to Section 506 hereof.

It shall be the duty of the Finance Director or the Controller, on or before the first day of each Bond Year, to recompute, if necessary, the Sinking Fund Requirement for such Bond Year and all subsequent Bond Years for the Term Bonds Outstanding of each Series. The Sinking Fund Requirement for such Bond Year as so recomputed shall continue to be applicable during the balance of such Bond Year and no adjustment shall be made therein by reason of Term Bonds purchased or redeemed or called for redemption during such Bond Year.

“State” means the State of Nebraska.

“Surplus Fund” means the City of Lincoln, Nebraska, Parking Revenue Surplus Fund, created and so designated hereby.

“System of Registration” means a plan that provides:

(a) With respect to a Certificated 1999 Bond, that (1) the Certificated 1999 Bond specify the person entitled to the 1999 Bond and the rights it represents, and (2) transfer of the Certificated 1999 Bond and the rights it represents be registered upon books maintained for that purpose by the Registrar on behalf of the City; and

(b) With respect to an Uncertificated 1999 Bond, that books maintained by the Registrar on behalf of the City for the purpose of registration of the transfer of a 1999 Bond specify the person entitled to the 1999 Bond and the rights evidenced thereby be registered upon such books.

“Taxable Bonds” means any Series of Bonds, the interest on which is includable in gross income for federal income tax purposes, determined at the time of issuance of such Series of Bonds and so designated in accordance with the provisions of **Section 201** hereof.

“Term Bonds” means the Bonds of any Series, other than Serial Bonds, stated to be payable by their terms by operation of the Sinking Fund Account on one or more dates.

“Trustee” means the Trustee at the time serving as such under the Ordinance, whether the original or a successor trustee.

“Uncertificated 1999 Bond(s)” or **“Book-Entry-Only 1999” Bond(s)”** means the 1999 Bonds registered in the name of a nominee of DTC as the registered owner thereof pursuant to the terms and provisions hereof.

“University Square Project” means the motor vehicle off-street parking structure of the City situated on Block 39, Original Plat, City of Lincoln, Lancaster County, Nebraska, including all land and personal property, structures, machinery, and equipment appurtenant thereto.

Section 3. Meaning of Words and Terms. In addition to those words and terms elsewhere defined in the Ordinance, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

“Book-Entry Bonds” means the Series 2010 Bonds registered in the name of a nominee of DTC as the registered owner thereof pursuant to the terms and provisions of the Ordinance.

“Continuing Disclosure Certificate” shall mean any Continuing Disclosure Certificates executed and delivered by the City dated the date of issuance and delivery of the Series 2010 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Escrow Agent” means Wells Fargo Bank, National Association, and any successors and assigns.

“Escrow Agreement” means the Escrow Agreement, between the City and the Escrow Agent providing for the deposit, investment and application of a portion of the proceeds of the Series 2010 Bonds.

“General Ordinance” has the meaning specified in **Section 1(a)**.

“Participating Underwriter” shall have the meaning ascribed thereto in the Continuing Disclosure Certificate.

“2010 Project” means such off-street motor vehicle parking facilities as shall be purchased, constructed, installed or otherwise acquired by the City with the proceeds of the Series 2010 Bonds, with earnings on the investment of such proceeds, or from the Surplus Fund, inclusive of renovations, additions, expansions and other improvements to existing off-street motor vehicle parking facilities now owned or hereafter acquired by the City, and all real and personal property, structures, machinery, equipment, appurtenances and other facilities and improvements related thereto.

“Series 2010 Bonds” means the City of Lincoln, Nebraska, Parking Revenue and Refunding Bonds, Series 2010, authorized to be issued pursuant to the provisions of **Section 5** hereof in one or more series. The Series 2010 Bonds constitute a Series of Additional Bonds.

“Street Construction Funds” means all [unencumbered] balances in the City’s Street Construction Fund.

“Tax Certificate” means the Federal Tax Certificate executed and delivered by the City in

connection with the issuance of the Series 2010 Bonds, as the same may be amended or supplemented in accordance with the provisions thereof.

Section 4. Authorization of Series 2010 Bonds. For the purpose of (a) providing for the payment and redemption of the Outstanding Bonds, and (b) paying the Costs incident to the 2010 Project there are hereby authorized to be issued a Series of Bonds in an aggregate principal amount not to exceed \$30,000,000, which Series of Bonds shall be designated “City of Lincoln, Nebraska, Parking Revenue and Refunding Bonds, Series 2010,” which may be issued in one or more series and which may include Taxable Bonds, with any further designation as shall be determined by the Finance Director to be appropriate.

Section 5. Details of Series 2010 Bonds; Authority of Finance Director or City Controller.

(a) Each series of the Series 2010 Bonds shall be issued in fully registered form without coupons, shall be in denominations of \$5,000 or any integral multiple thereof not exceeding the amount maturing on the applicable August 15, and shall be numbered from R-1 upwards in the order of their issuance.

(b) The Council hereby grants, delegates, authorizes, and directs the Finance Director or the City Controller the absolute, unconditional, and irrevocable right, power and authority to hereafter from time to time (and at any time) exercise his or her own independent judgment and absolute discretion in specifying, setting, designating, determining, establishing, finalizing and appointing, as the case may be, and in each case in accordance with and subject to the provisions of the Ordinance, (1) the date or dates of original issue, and the Principal Payment Date or Dates, of the Series 2010 Bonds, provided that each Principal Payment Date shall be on August 15; (2) the principal amount of each series of Series 2010 Bonds to be issued (provided that the aggregate principal amount of all Series 2010 Bonds issued may not exceed \$30,000,000), and the amount of principal payable on each Principal Payment Date for each series of the Series 2010 Bonds, provided that no such Principal Payment Date for any Series 2010 Bond may be later August 15, 2031; (3) the interest rate or rates applicable to each series of the Series 2010 Bonds such that the true interest cost of the Series 2010 Bonds shall not exceed 6.50%) and the Interest Payment Dates therefor shall be February 15 and August 15 in each year, beginning on such February 15 or August 15 as either the Finance Director or the City Controller may determine at the time of their issuance; (4) whether any of the Series 2010 Bonds shall be issued as Taxable Bonds, (5) whether or not any or all of the Series 2010 Bonds shall be subject to redemption prior to their stated maturity, and if subject to prior redemption the provisions governing such prior redemption, the nature of any notice to be given in the event of any prior redemption, and any Redemption Price or Prices applicable to any of the Series 2010 Bonds (which shall not exceed 104% of the principal amount then being redeemed); (6) the amount and due date of each Sinking Fund Requirement, if any, for Series 2010 Bonds issued as “term bonds,” provided that each Sinking Fund Requirement due date shall fall on a Principal Payment Date for the Series 2010 Bonds; (7) the form and content, terms and provisions of each bond purchase or similar agreement with respect to the Series 2010 Bonds between the City and Ameritas Investment Corp., as underwriter (the “**Underwriter**”) of each series of the Series 2010 Bonds, and the price at which the Series 2010 Bonds shall be sold to the Underwriter pursuant thereto (which shall not be less than 98.00% of the aggregate principal amount thereof) and the price or prices at which the Underwriter may offer and sell the same to the public, and any other matter relating to sale of the Series 2010 Bonds; (8) the form and content of any preliminary or final official statement or other offering document utilized in connection with the offering and sale of each series of the 2010 Bonds; (9) the amount (or the method of determining the amount), if any, to be deposited from the proceeds of each series of the Series 2010 Bonds in the Interest Account in the Bond Fund and any provisions for the application thereof to the payment of all or a portion of the interest on each series of the Series 2010 Bonds; (10) the amount, if any, to be deposited from the proceeds of each series of the Series 2010 Bonds in the 2010 Bond Reserve Account established in the Reserve Fund and any subaccounts required to be established therein; (11) the amount, if any, to be deposited from the proceeds of each series of the Series 2010 Bonds in the Renewal and

Replacement Fund; (12) the final form or forms of any Series 2010 Bonds issued and of the Trustee's related certificate of authentication thereon, which forms shall be, respectively, substantially in the forms hereinafter set forth, with such variations, omissions and insertions as are required or permitted by the Ordinance; (13) all of the other terms and provisions of each series of the Series 2010 Bond not otherwise determined or fixed by the provisions of the Ordinance; (14) the application of the proceeds of each series of the Series 2010 Bonds to refunding the Outstanding Bonds and the date or dates on which the Outstanding Bonds shall be called for payment and redemption, (15) and form and contents of any notice of redemption with respect to the Outstanding Bonds, (16) the form and contents of the Escrow Agreement, and (17) any terms and provisions with respect to any opinion, certificate, instrument, agreement or document deemed to be necessary, advisable or desirable by the Finance Director or the City Controller in connection with issuance, sale and delivery by the City of each series of the Series 2010 Bonds and the redemption of the Outstanding Bonds and which is not in conflict with the Act or the provisions of the Ordinance.

(c) Payment of the principal of any Series 2010 Bond and of the interest thereon at maturity or earlier redemption shall be made upon presentation and surrender of such Series 2010 Bond as the same shall become due and payable at maturity, upon redemption or otherwise, in lawful money of the United States of America at the office of the Trustee. Notwithstanding the foregoing, Book-Entry Bonds held by DTC shall be paid in accordance with **Section 5(e)**.

(d) All Series 2010 Bonds shall be initially issued as Book-Entry Bonds and shall otherwise comply with the provisions of **Section 201** of the General Ordinance.

(e) Notwithstanding any other provisions hereof:

(1) Except as otherwise provided in **Sections 5(f)(3)** and **(4)**, the registered Owner of all of the Series 2010 Bonds shall initially be Cede & Co., as nominee for DTC. Payment of semiannual interest for any Series 2010 Bond registered as of each Record Date in the name of Cede & Co. shall be made by wire transfer of New York clearinghouse or equivalent next-day funds to the account of Cede & Co. on the interest payment date for the Series 2010 Bonds at the address indicated on the Record Date for Cede & Co. in the registry books of the City kept by the Trustee.

(2) Each series of the Series 2010 Bonds shall be initially issued in the form of separate single authenticated fully registered Series 2010 Bonds in the amount of each separate stated maturity for each series of the Series 2010 Bonds. Upon initial issuance, the ownership of such Series 2010 Bonds shall be registered in the registry books of the City kept by the Trustee in the name of Cede & Co., as nominee of DTC. The Trustee and the City may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2010 Bonds registered in its name for the purposes of payment of the principal or Redemption Price of or interest on the Series 2010 Bonds, selecting the Series 2010 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders, registering the transfer of Series 2010 Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and neither the Trustee nor the City shall be affected by any notice to the contrary. Neither the Trustee nor the City shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2010 Bonds under or through DTC or any Participant, or any other person which is not shown on the registration books of the Trustee as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal of, Redemption Price of or interest on the Series 2010 Bonds; any notice which is permitted or required to be given to Bondholders; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of any series of the Series 2010 Bonds; or any consent given or other action taken by DTC as Bondholder. The Trustee

shall pay all of the principal of or Redemption Price and interest on the Series 2010 Bonds only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to the principal of or Redemption Price and interest on the Series 2010 Bonds to the extent of the sum or sums so paid. Except under the conditions of **Section 5(f)(3)** and **(4)** below, no person other than DTC shall receive an authenticated Series 2010 Bond for each separate stated maturity evidencing the obligation of the City to make payments of principal of or Redemption Price and interest pursuant hereto. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the term "Cede & Co." herein shall refer to such new nominee of DTC.

(3) If DTC gives notice to the City or the Trustee pursuant to its representation letter that it will discontinue providing its services as securities depository with respect to the Series 2010 Bonds, the City shall either appoint a successor securities depository or terminate the book-entry system for the Series 2010 Bonds.

(i) Any successor securities depository must be a clearing agency registered with the Securities and Exchange Commission pursuant to Section 17A of the Securities Exchange Act of 1934 and must enter into an agreement with the City and the Trustee agreeing to act as the depository and clearing agency for all the Series 2010 Bonds. After such agreement has become effective, DTC shall present the Series 2010 Bonds for registration of transfer and the Trustee shall register them in the name of the successor securities depository or its nominee. If a successor securities depository has not accepted such position prior to the effective date of DTC's termination of its services, the book-entry system shall automatically terminate and may not be reinstated without the consent of all the registered owners of the Series 2010 Bonds.

(ii) If the City elects to terminate the book-entry system for the Series 2010 Bonds, it shall so notify the Trustee in writing received by the Trustee not less than thirty (30) days in advance of such date of termination, which date shall be stated in such notice. Not less than ten (10) days in advance of such termination date the City shall provide the Trustee with such number of blank Certificated Series 2010 Bonds as the City and the Trustee shall mutually agree upon. From and after such termination date, upon presentation of the Series 2010 Bonds, or any of them, by DTC or its nominee to the Trustee for registration of transfer, the Trustee shall register the transfer and all provisions of **Section 5(f)** shall immediately cease to be in effect.

(4) The City may elect to terminate the book-entry system for the Series 2010 Bonds at any time by giving written notice to DTC and the Trustee. On the effective date of such termination, the provisions of **Section 5(f)** shall cease to be in effect, except that the Trustee shall continue to comply with applicable provisions of the representation letter with respect to Series 2010 Bonds as to which DTC remains the registered owner. After such termination, the Trustee shall, upon presentation of Series 2010 Bonds by DTC or its nominee for registration of transfer or exchange, make such transfer or exchange.

(5) Upon the appointment of a successor securities depository or termination of the book-entry system, the Trustee shall give notice of such event to the registered owners of Series 2010 Bonds (through DTC) and (1) of the name and address of the successor securities depository or (2) that Series 2010 Bonds may now be obtained by the beneficial owners of the Series 2010 Bonds, or

their nominees, upon proper instructions being given to DTC by the relevant Participant and compliance by DTC with the provisions hereof regarding registration of transfers.

(6) Notwithstanding any other provision hereof to the contrary, so long as any Series 2010 Bond is registered in the name of Cede & Co., as nominee of DTC (or any successor nominee), all payments with respect to the principal of and premium, if any, and interest on such Series 2010 Bond and all notices with respect to such Series 2010 Bond shall be made and given, respectively, to DTC as provided in the representation letter.

(7) In connection with any notice or other communication to be provided to Bondholders, the City or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than 30 calendar days in advance of such record date to the extent possible.

(f) Series 2010 Bonds issued upon transfer or exchange of Series 2010 Bonds shall be dated as of the date of original issue or the interest payment date six months preceding the interest payment date next following the date of registration thereof in the office of the Trustee, as shall be appropriate, unless such date of registration shall be an interest payment date, in which case they shall be dated as of such date of registration; provided, however, that if, as shown by the records of the Trustee, interest on the Series 2010 Bonds shall be in default, the Series 2010 Bonds issued in lieu of Series 2010 Bonds surrendered for transfer or exchange may be dated as of the date to which interest has been paid in full on the Series 2010 Bonds surrendered; and provided further, that if the date of registration shall be prior to the first interest payment date, the 2010 Bonds shall be dated as of their date of original issue. The Series 2010 Bonds shall bear interest from their date.

(g) When any of the Series 2010 Bonds shall have been duly called for redemption and payment thereof duly made or provided for, interest thereon shall cease from and after the date specified for the redemption thereof.

(h) Both the principal of and interest on the Series 2010 Bonds shall be payable at the office of the Trustee in any coin or currency of the United States of America which at the time of such payment is legal tender for public and private debts.

(i) The Series 2010 Bonds shall be signed by the facsimile signature of the Mayor and countersigned by the facsimile signature of the Finance Director and shall have imprinted thereon a facsimile of the seal of the City.

(j) The Finance Director or the City Controller, in his or her discretion, may authorize the printing of CUSIP identification numbers on the Series 2010 Bonds. In the event such numbers are imprinted on the Series 2010 Bonds, no such number shall constitute a part of the contract evidenced by the particular Series 2010 Bond upon which it is imprinted, and no liability shall be attached to the City, or to any officer or agent thereof, including the Trustee, by reason of such numbers or any use made thereof, including any use thereof made by the City, any such officer, the Trustee, or by reason of any inaccuracy, error or omission with respect thereto or in such use.

(k) The Series 2010 Bonds, registration provisions, form of authentication and form of assignment pertaining thereto shall be substantially in the forms set forth below with such changes as may be determined by the Finance Director or the City Controller and such other necessary or appropriate variations, omissions and insertions as are incidental to series designation, numbering, denominations, interest rate or

rates, registration provisions, redemption provisions and other details thereof or as are otherwise permitted or required by law or the Ordinance.

- (1) The Book-Entry Series 2010 Bonds shall be in substantially the following form:

**UNITED STATES OF AMERICA
STATE OF NEBRASKA
COUNTY OF LANCASTER**

THE CITY OF LINCOLN

**PARKING REVENUE AND REFUNDING BOND
[TAXABLE] SERIES 2010[___]**

<u>Date of Original Issue</u>	<u>Date of Maturity</u>	<u>Rate of Interest</u>	<u>CUSIP No.</u>
_____, 2010	August 15, 20__	%	

**REGISTERED OWNER: CEDE & CO.
PRINCIPAL AMOUNT:**

THOUSAND DOLLARS

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, The City of Lincoln, Nebraska, by its Council, has caused this bond to be signed by the facsimile signature of its Mayor and to be registered in the office of its Finance Director by and countersigned with the facsimile signature of such Finance Director, and a facsimile of its corporate seal to be imprinted hereon.

Countersigned by the Finance
Director of the City of
Lincoln, Nebraska

THE CITY OF LINCOLN, NEBRASKA

By: _____
Mayor

By: _____
Finance Director

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds of the series referred to therein and has been issued pursuant to the provisions of the Ordinance identified herein.

Date of Authentication: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION, Trustee

By: _____
Authorized Signature

THE CITY OF LINCOLN, NEBRASKA (the “**City**”) acknowledges itself indebted to, and for value received hereby promises to pay, solely from the funds provided therefor as hereinafter specified, to the Registered Owner hereof named above, or registered assigns, on the Date of Maturity stated above (or earlier as hereinafter referred to), the Principal Amount stated above upon presentation and surrender hereof at the office of the trustee, paying agent and bond registrar, Wells Fargo Bank, National Association, Lincoln, Nebraska (the “**Trustee**”), and in like manner to pay interest on said Principal Amount at the Rate of Interest stated above from the Date of Original Issue stated above, or the most recent interest payment date to which interest has been paid or duly provided for, as specified below, to maturity or earlier redemption, payable semiannually on February 15 and August 15 of each year until payment in full of such Principal Amount, beginning February 15, 2011, by check or draft mailed to the Registered Owner hereof as shown on the bond registration books maintained by the Trustee on the February 1 or the August 1 next preceding the applicable interest payment date, at such owner’s address as it appears on such bond registration books. The principal of this bond and the interest hereon are payable in any coin or currency which on the respective dates of payment thereof is legal tender for the payment of debts due the United States of America.

This bond is not payable from the general funds of the City, nor does it constitute a legal or equitable pledge, charge, lien or encumbrance upon any of the properties of the City or upon its income, receipts or revenues except as hereinafter mentioned, and neither the general credit nor the taxing power of the City is pledged for the payment of this bond.

This bond is one of an authorized series of bonds of like designation herewith aggregating _____ Dollars (\$ _____) in principal amount issued by the City under the authority of and in full compliance with the Constitution and statutes of the State of Nebraska, including particularly Sections 10-142, 15-244, 15-269, 18-1803 to 18-1805, inclusive, Articles 24 and 25 of Chapter 39, Sections 66-4,101, 66-4,147, and 66-4,148, Reissue Revised States of Nebraska, as amended, and Section 44 of Article IX of the Home Rule Charter of the City, and under and pursuant to Ordinance No. 17541 of the City, and all other ordinances amendatory thereof or supplemental thereto, including, but not limited to, Ordinance No. _____ adopted by the City Council on November ____, 2010 (Ordinance No. 17541 and all other ordinances amendatory thereof or supplemental thereto being herein referred to collectively as the “**Ordinance**”) for the purpose of (a) providing for the payment and redemption

In the event this bond is called for prior redemption, notice of such redemption shall be given by first class mail to the Registered Owner hereof at its address as shown on the registration books maintained by the Trustee not less than thirty (30) days prior to the date fixed for redemption. If this bond shall have been duly called for redemption and notice of such redemption duly given as aforesaid, then upon such redemption date this bond shall become due and payable and if moneys for the payment of this bond at the then applicable redemption price or together with the then applicable redemption premium, if any, and the interest accrued on the principal amount hereof to the date of redemption shall be held for the purpose of such payment by the Trustee, interest shall cease to accrue and become payable hereon from and after the redemption date.

This bond is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the principal office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Ordinance and upon surrender and cancellation of this bond. Upon such transfer, a new bond or bonds of the same series and of the same maturity, of authorized denomination or denominations and for the same aggregate principal amount, will be issued to the transferee in exchange therefor. The City and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes.

The bonds of this series are issuable only as fully registered bonds without coupons in denominations of \$5,000 or any integral multiple thereof not exceeding the principal amount maturing in any one year. As provided in the Ordinance and subject to certain limitations therein set forth, the bonds of this series are exchangeable for a like aggregate principal amount of bonds of this series of a different authorized denomination, as requested by the Registered Owner or its duly authorized attorney upon surrender thereof to the Trustee.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to have happened and to have been done and performed precedent to and in the issuance of this bond exist, have happened and have been done and performed in regular and due time, form and manner as required by law; and that the Pledged Revenues shall be applied in the manner set forth in the Ordinance. The City hereby covenants and agrees that it will fix and maintain rates for use of the Facilities and collect and account for the Pledged Revenues, which shall be sufficient at all times to pay the cost of maintenance and operation of the Facilities and to promptly pay principal of and interest on all bonds issued by the City which by their terms are payable from the Pledged Revenues, and to comply with all covenants of the Ordinance; but the City has reserved, and does hereby reserve, the right to provide for payment of all or any part of the principal of, premium (if any) or interest on this bond from any other available funds of the City.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Bond on the books kept by the Paying Agent for the registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15))

By: _____
Title: _____

Section 6. Delivery of Series 2010 Bonds. The Finance Director or the City Controller shall be responsible for delivery of each series of the Series 2010 Bonds and for all other ministerial acts relating to the Series 2010 Bonds. The Finance Director, the Controller, and all other officials of the City are hereby authorized to take all actions subsequent to the sale of each series of the Series 2010 Bonds and acceptance of an offer for the purchase thereof, in accordance with the provisions of the Ordinance, as is necessary to effect the delivery of each series of the Series 2010 Bonds to the purchaser(s) thereof in accordance with the agreement(s) of the City with said purchaser(s). Said officials are hereby authorized to execute such orders, certificates, receipts and other documents as may be necessary or desirable to effect such delivery and to receive the purchase price for each series of the Series 2010 Bonds.

Section 7. 2010 Project Construction Fund Account. (a) The City hereby establishes with the City Treasurer and the City Treasurer shall maintain and hold in trust, a separate 2010 Project Account in the Construction Fund (the “**2010 Account**”), together with such subaccounts as may be established by the Finance Director in accordance with the provisions of this Series Ordinance. The money in the 2010 Account and any subaccounts therein shall be used and withdrawn by the Finance Director or the Controller to pay costs of issuance of each series of the Series 2010 Bonds and Costs with respect to the 2010 Project. All investment earnings on funds held in the 2010 Account or any subaccount therein shall be credited to such account or subaccount unless otherwise specified in a certificate of the Finance Director or the Controller.

(b) Moneys in the 2010 Account shall be withdrawn only upon a written request for the payment of 2010 Project costs of issuance and Costs signed by the Finance Director or the Controller and delivered to the City Treasurer, which request shall be in such form as shall be acceptable to the City Treasurer.

(c) After all Costs of the 2010 Project have been paid, as evidenced by a certificate in writing executed by the Finance Director or the Controller and delivered to the City Treasurer, any balance remaining in the 2010 Account shall be transferred by the City Treasurer to such other Construction Fund account as the Finance Director or the City Controller shall in such certificate direct, or in the absence of such direction, to the Trustee for deposit to credit of the Bond Fund and credited against the next payment or payments due in respect of the principal of and/or interest on the Series 2010 Bonds. If such certificate has not been delivered to the City Treasurer by such date as shall be three years from and after the earliest date of issue of any of the Series 2010 Bonds, the 2010 Account shall, nevertheless, be closed out with any then remaining funds to be transferred by the City Treasurer to the Trustee for deposit to the credit of the Bond Fund and applied by the Trustee to the redemption of the Series 2010 Bonds at the earliest permissible redemption date therefor and to the fullest extent possible, any remaining funds to be used to pay the principal of and interest on the Bonds.

Section 8. 2010 Bond Reserve Account. The City hereby establishes with the Trustee and the Trustee shall maintain and hold in trust a separate account in the Reserve Fund designated as the 2010 Bond Reserve Account (the “**2010 Reserve Account**”), together with such subaccount as may be established by the Finance Director in accordance with the provisions of this Ordinance. The 2010 Reserve Account and any subaccounts therein shall be funded in the manner determined by the Finance Director or the Controller. All amounts held by the Trustee in the 2010 Reserve Account or such subaccounts therein as may be established

by the Finance Director are hereby pledged to secure the payment of the principal of and interest on each series of the Series 2010 Bonds in accordance with their terms as determined by the Finance Director.

Section 9. 2010 Bonds Rebate Account. To ensure proper compliance with the tax covenants contained in **Section 10**, the City shall establish and the City Treasurer maintain an account separate from any other fund or account established and maintained hereunder designated as the 2010 Bonds Rebate Account (the “**2010 Rebate Account**”). All money at any time deposited in the 2010 Rebate Account in accordance with the provisions of the Tax Certificate shall be held by the City Treasurer for the account of the City in trust for payment to the federal government of the United States of America, and neither the City nor the Owner of any Series 2010 Bond shall have any rights in or claim to such money. All amounts deposited into or on deposit in the 2010 Rebate Account shall be governed hereby and by the Tax Certificate. The City Treasurer shall invest all amounts held in the 2010 Rebate Account in accordance with the Tax Certificate. Money shall not be transferred from the 2010 Rebate Account except in accordance with the Tax Certificate.

Section 10. Tax Covenants. The City shall comply with all the requirements of the Tax Certificate as applicable to each series of the Series 2010 Bonds.

Section 11. Application of Proceeds of Series 2010 Bonds. The net proceeds of the sale of each series of the Series 2010 Bonds, including the accrued interest thereon from their date of original issue to the date of delivery of and payment therefor paid to the City as a part of the purchase price therefor, if any, shall be received by the Finance Director or the Controller. Such net proceeds shall be deposited and credited and shall be used and applied as follows:

1. First, an amount equal to the interest accrued thereon from their date to the date of delivery of and payment therefor, if any, shall be deposited to the credit of the Interest Account.
2. Next, there shall be deposited to the credit of the 2010 Reserve Account or an appropriate subaccount therein, such amount as shall be required, together with any other amounts (from whatsoever source derived) transferred thereto at the direction of the Finance Director or the Controller and/or in accordance with the Tax Certificate, to cause the balance thereof to equal the 2010 Bond Reserve Fund Requirement with respect to such series of Series 2010 Bonds.
3. The amount set forth in the Escrow Agreement from the sources set forth in the Escrow Agreement shall be deposited with the Escrow Agent to provide for the payment and redemption of the Outstanding Bonds.
4. Such portion of any remaining net proceeds as the Finance Director or the Controller shall determine, if any, shall be deposited in the 2010 Account or an appropriate subaccount in the Construction Fund.
5. The balance of such net proceeds, if any, shall be applied in such manner permitted by the Ordinance as the Finance Director or the Controller shall determine.

Section 12. Use of Preliminary Official Statements and Official Statements. The preparation, use, distribution and delivery of Preliminary Official Statements and Official Statements of the City in such forms and of such contents as the Finance Director or the Controller shall, in the exercise of his or her own independent judgment and absolute discretion, determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2010 Bonds be, and the same are hereby in all respects authorized, directed, adopted, specified, accepted, ratified, approved and confirmed.

Section 13. Series 2010 Bonds Have Been Duly Authorized, Etc. The City represents, covenants and warrants that it is duly authorized under the Constitution and laws of the State and its Charter to issue each series of the Series 2010 Bonds authorized hereby and to pledge the Pledged Revenues in the manner and to the extent set forth in the Ordinance; that all action on its part for the issuance of each series of the Series 2010 Bonds has been duly and effectively taken in strict compliance with the terms and conditions of the Ordinance, including without limitation those set forth in **Section 713** of the General Ordinance; and that the Series 2010 Bonds in the hands of the Owners are and will be valid and binding limited obligations of the City according to their terms.

Section 14. Amendment to Section 713 of Ordinance No. 17541. Section 713 of Ordinance No. 17541 is hereby amended to read as follows:

Section 713. Additional Bonds. Additional Series of Bonds may be issued from time to time pursuant to a Series Ordinance adopted subsequent to the issuance of the 1999 Bonds on a parity with the 1999 Bonds and secured by an equal charge on the Pledged Revenues in such principal amount as may be authorized by law and as may be required to defray the cost of completing the acquisition and construction of a Project authorized by this Ordinance and for the acquisition and construction of any other Project, and Additional Bonds ranking on a parity with Bonds previously issued may be issued hereunder only (a) if then authorized by law and permitted by the provisions of this Ordinance and all Series Ordinances; and (b) for the purposes set forth in **Section 202** hereof, provided:

(1) that there is at the time of the issuance of such Additional Bonds no deficiency in the amounts required by this Ordinance or any Series Ordinance to be paid into the Bond Fund, the Reserve Fund, and the Renewal and Replacement Fund; and

(2) either (a) the Finance Director or the City Auditor shall certify, in writing, filed with the Trustee, that the Parking Revenues, for the Fiscal Year next preceding the issuance of the Additional Bonds, were equal to (i) not less than two (2) times the Maximum Annual Debt Service on Bonds then Outstanding, and (ii) not less than one and one-half (1.5) times the estimated Maximum Annual Debt Service on all Bonds to be Outstanding immediately following issuance of such Additional Bonds, or (b) there shall be filed with the Trustee a written report of a nationally recognized parking facility consultant or consultants with experience in the preparation of feasibility studies for use in connection with the financing of parking facilities, that: (i) the reasonably estimated or forecasted Parking Revenues for each of the two full Fiscal Years immediately following the anticipated acquisition date or completion date of the Project financed by the Additional Bonds will be not less than one and one-half (1.5) times the estimated Maximum Annual Debt Service following the issuance of such Additional Bonds, and (ii) sufficient Parking Revenues and cash flow can reasonably be expected to be generated to meet the Operating Expenses of all Projects and the debt service requirements of both the then Outstanding Bonds and the proposed Additional Bonds during each of such two full fiscal years.

Section 15. Ratification of Prior Actions. All actions heretofore taken by the Finance Director, the Controller, and all other officers, officials, employees and agents of the City, including without limitation the expenditure of funds and the selection, appointment and employment of bond counsel and financial advisors and agents, in connection with issuance and sale of the Series 2010 Bonds, together with all other actions taken in connection with any of the matters which are the subject hereof, be and the same are hereby in all respects authorized, adopted, specified, accepted, ratified, approved and confirmed.

Section 16. General and Specific Authorizations. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Council hereby (a) grants, delegates,

authorizes, and directs the Mayor, Finance Director, City Treasurer, Clerk, City Attorney, Controller and all other officers, officials, employees and agents of the City to carry out or cause to be carried out, and to perform such obligations of the City and such other actions as they, or any of them, in consultation with bond counsel, the purchaser or purchasers of the Series 2010 Bonds and its or their counsel, shall consider necessary, advisable, desirable or appropriate in connection with the Ordinance, the Notices of Sale, the Preliminary Official Statements and the Official Statements of the City used in connection with issuance, sale and delivery of each series of the Series 2010 Bonds, including without limitation and whenever appropriate the execution and delivery thereof and of all other related documents, instruments, certifications and opinions, and (b) grants, delegates, authorizes, and directs the Finance Director or the Controller the right, power and authority to exercise his or her own independent judgment and absolute discretion in (i) determining and finalizing the terms, provisions, form and contents of the Preliminary Official Statements and the Official Statements, (ii) determining and finalizing all other terms and provisions to be carried by each series of the Series 2010 Bonds not specifically set forth in the Ordinance, (iii) determining the sale price for each series of the Series 2010 Bonds, and (iv) the taking of all actions and the making of all arrangements necessary, proper, appropriate, advisable or desirable in order to effectuate issuance, sale and delivery of each series of the Series 2010 Bonds. The execution and delivery by the Finance Director or the City Controller or by any such other officers, officials, employees or agents of the City of any such documents, instruments, certifications and opinions, or the doing by them of any act in connection with any of the matters which are the subject of the Ordinance, shall constitute conclusive evidence of both the City's and their approval of the terms, provisions and contents thereof and of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their absolute, unconditional and irrevocable authority with respect thereto from the City and the authorization, approval and ratification by the City of the documents, instruments, certifications and opinions so executed and the actions so taken.

Section 17. Continuing Disclosure. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Ordinance, failure of the City to comply with the Continuing Disclosure Certificate shall not be considered an event of default under the Ordinance; however, any Participating Underwriter or any Beneficial Owner or any other owner of a Series 2010 Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Section. For purposes of this Section, “**Beneficial Owner**” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2010 Bonds (including persons holding Series 2010 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2010 Bonds for federal income tax purposes.

Section 18. Publication and Effectiveness of This Series Ordinance. Pursuant to Article VII, Section 7, of the City Charter, this Series Ordinance shall be posted on the official bulletin board of the City in lieu and in place of newspaper publication, with notice of passage and such posting to be given by publication one time in the official newspaper of the City by the Clerk.

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INTRODUCED BY:

PASSED _____, **2010.**

AYES: _____

NAYS: _____

ABSENT OR NOT VOTING:

Approved as to Form:

City Attorney

Bond Counsel

CONFLICT OF INTEREST:

APPROVED: _____, **2010.**

Mayor