
CITY OF LINCOLN, NEBRASKA

ORDINANCE NO. _____

(Passed March ____, 2000

and

Approved March ____, 2000)

Authorizing

SMALL ISSUE TAX ALLOCATION BONDS

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ORDINANCE NO. _____

AN ORDINANCE AUTHORIZING THE FINANCE DIRECTOR OR THE CITY AUDITOR TO CAUSE TO BE ISSUED, FROM TIME TO TIME, CITY OF LINCOLN, NEBRASKA, SMALL ISSUE TAX ALLOCATION BONDS ("BONDS") IN MULTIPLE SERIES FOR THE PURPOSE OF PAYING THE COSTS OF CONSTRUCTING, RECONSTRUCTING, IMPROVING, EXTENDING, EQUIPPING OR FURNISHING IMPROVEMENTS WITHIN ONE OR MORE OF THE CITY'S PRESENT AND FUTURE COMMUNITY DEVELOPMENT LAW IMPROVEMENT PROJECTS AND THE ACQUISITION OF PARCELS OF REAL ESTATE AND/OR INTERESTS IN REAL ESTATE IN CONNECTION THEREWITH (EACH A "PROJECT"); GENERALLY PRESCRIBING THE FORM AND CERTAIN OF THE DETAILS OF THE BONDS; PLEDGING CERTAIN TAX ALLOCATION REVENUES TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS AS THE SAME BECOME DUE AND TO CARRY OUT ALL OTHER COVENANTS OF THIS ORDINANCE; LIMITING PAYMENT OF THE BONDS TO SAID TAX ALLOCATION REVENUES; AUTHORIZING THE CREATION AND ESTABLISHMENT OF FUNDS AND ACCOUNTS; AUTHORIZING THE PURCHASE OF SUCH BONDS FROM IDLE OR OTHER AVAILABLE CITY GENERAL FUND BALANCES; DELEGATING, AUTHORIZING AND DIRECTING THE FINANCE DIRECTOR OR CITY AUDITOR TO EXERCISE HIS OR HER OWN INDEPENDENT DISCRETION AND JUDGMENT IN DETERMINING WHEN AND UNDER WHAT SPECIFIC CIRCUMSTANCES TO IMPLEMENT THE PROVISIONS OF THIS ORDINANCE AND IN DETERMINING AND FINALIZING THE TERMS AND PROVISIONS WITH RESPECT TO THE BONDS NOT SPECIFIED HEREIN; PROVIDING FOR THE APPLICATION OF THE PROCEEDS OF THE BONDS; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; TAKING OTHER ACTION AND MAKING OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE FOREGOING; AND DECLARING AN EMERGENCY.

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

ARTICLE I

FINDINGS AND DETERMINATIONS

Findings and Determinations. The City Council (the "Council") of the City of Lincoln, Nebraska (the "City") hereby finds and determines as follows:

(a) As authorized by the provisions of the Community Development Law, Article 21 of Chapter 18, Reissue Revised Statutes of Nebraska, as amended (the **Act**), the City has heretofore adopted, and expects that it will hereafter adopt, redevelopment plans (each a **Plan**) pursuant to which the City has undertaken, and may hereafter undertake, to redevelop and rehabilitate one or more Projects (as hereinafter defined) which may include Subprojects (as hereinafter defined), within a redevelopment area (each an **Area**) within the City by executing one or more redevelopment agreements and, in order to implement some or all of such Plans has entered into, and may hereafter enter into, redevelopment agreements (each an **Agreement**) with redevelopers (each a **Reveloper**) with respect to each Project and, in certain instances, with respect to one or more phases of a Project or one or more subprojects (each a **Subproject**, which term shall mean and include any phase of a Project) within a Project; and

(b) One or more Plans heretofore adopted by the City obligate the City to cause certain public improvements to be acquired, constructed and equipped in order to implement such Plans, and the City expects that it will hereafter adopt Plans which obligate the City to cause certain public improvements to be acquired, constructed and equipped in order to implement such Plans, and the City has entered into, and expects that it will hereafter enter into, Agreements which obligate the City to cause certain public improvements to be acquired, constructed and equipped in order to implement Plans (each, whether referred to in a Plan or an Agreement, a **City Project**); and

(c) It is necessary from time to time that the City finance the cost of undertaking and completing a City Project by issuing its tax allocation bonds, as contemplated by the Act, certain of which City Projects are of a size (each a **Small City Project**) which makes it uneconomic for the City to offer and sell the tax allocation bonds (**Bonds**) required to pay the costs of such Small City Project to the public; and

(d) The City from time to time has idle or other available funds standing to the credit of its General Fund (the **General Fund**) which it is authorized by law to invest in securities such as the Bonds, and the Council has determined,

and does hereby determine, that it is advisable and in the best interests of the City to authorize and direct the Finance Director or the City Auditor to from time to time to invest such idle or other available General Fund balances by purchasing Bonds.

ARTICLE II

CERTAIN DEFINITIONS

SECTION 2.1. Definitions of Special Terms. Unless the context shall clearly indicate some other meaning or may otherwise require, and in addition to the terms defined elsewhere herein, the terms defined in this Section shall, for all purposes of the Ordinance and of any certificate, opinion, instrument or document mentioned in the Ordinance, have the meanings herein specified, with the following definitions to be equally applicable to both the singular and plural forms of any terms herein defined:

Act shall have the meaning specified in Article I of the Ordinance.

Agreement shall have the meaning specified in subparagraph (a) of Article I of the Ordinance.

"Area," as hereinafter used in the Ordinance, means the Project area described and defined in the Plan.

"Assessor" means the Assessor of Lancaster County, Nebraska.

"Authorized Investments" 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 City Auditor 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) Any 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 by either Moody's Investors Service ("Moody's") or Standard & Poor's Corporation ("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 City Treasurer, 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 City Treasurer or the Registrar, as the case may be, with an undertaking satisfactory to him 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 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 by either Moody's or 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) and;

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

"Bondholder" or "holder of a Bond" or "owner of a Bond" or "registered owner of a Bond" means the City, which shall be the registered owner of all Outstanding Bonds.

"Bonds" means any Bond, some of the Bonds or all of the Bonds, including Refunding Bonds, issued and Outstanding from time to time pursuant to and under the authority of the Ordinance.

ACity@means the City of Lincoln, Nebraska.

ACity Auditor@means the City Auditor or Acting City Auditor of the City.

"City Project" shall have the meaning specified in subparagraph (b) of Article I of the Ordinance.

"Clerk" means the Clerk of the City.

ACouncil@shall have the meaning specified in Article I of the Ordinance.

"Debt Service" means, as of any particular date of computation, with respect to any Bonds and with respect to any period, the aggregate of the amounts to be paid or set aside as of such date or in such period for the payment of the principal of (including sinking fund installments), premium, if any, and interest (to the extent not capitalized) on such Bonds.

"Finance Director" means the Finance Director or Acting Finance Director of the City.

"Fiscal Year" means the twelve month period established by the City or provided by law from time to time as its fiscal year, *i.e.*, as of the date of passage hereof, the twelve-month period commencing on September 1 of each year and ending on August 31 of the following year.

AGeneral Fund@ shall have the meaning specified in subparagraph (d) of Article I of the Ordinance.

AMAPA@ shall have the meaning specified in subparagraph (m) of Section 3.1 of the Ordinance.

"Ordinance" means this Ordinance, as from time to time amended or supplemented.

"Outstanding" when used with reference to Bonds means, as of any date, Bonds theretofore or thereafter issued pursuant to the Ordinance except: (a) any Bonds canceled by the Registrar or paid on or prior to such date, and (b) Bonds in lieu of or in substitution for which other Bonds shall have been or are thereupon being delivered.

APlan@ shall have the meaning specified in subparagraph (a) of Article I of the Ordinance.

"Project," as hereinafter used in the Ordinance, means an undertaking designed to enhance, rehabilitate or redevelop an identifiable portion of one or more redevelopment areas, including both the Redeveloper Project component and the City Project component of a Project, inclusive of all related Subprojects incident thereto.

"Project Revenues" means all net rents, proceeds, revenues and other income derived by the City by virtue of any lease, sale, conveyance or other disposition of any part of a Project, plus all sums received by the City as a result of damage to or destruction or condemnation of a Project, but shall not mean any part of the Tax Revenues.

"Project Valuation" means the valuation of a Project dated as of such date as shall be determined upon in accordance with the Redevelopment Law, and which shall be provided by the Assessor to the City at the City's request pursuant to Section 18-2148 of the Redevelopment Law.

“Redeveloper” shall have the meaning specified in subparagraph (a) of Article I of the Ordinance.

“Redeveloper Project” means all of the private improvements referred to or described in the relevant Plan or Agreement.

“Redevelopment Law” means Section 12 of Article VIII of the Constitution of the State and Article 21 of Chapter 18, Reissue Revised Statutes of Nebraska, as amended, as amended.

“Refunding Bonds” means Bonds issued pursuant to Article IV of the Ordinance.

“Registrar” means the Finance Director.

“Series,” whenever used herein with respect to Bonds, means all of the Bonds designated as being of the same series, delivered in a simultaneous transaction for the purpose of financing the same Small City Project, regardless of variations in terms.

“Small City Project” shall have the meaning specified in subparagraph (c) of Article I of the Ordinance.

“State” means the State of Nebraska.

“Subproject” means any discrete undertaking entered into as a portion of a larger Project.

“Tax Revenues” means (a) those tax revenues referred to in the last sentence of the first paragraph of Section 12 of Article VIII of the Constitution of the State and in Section 18-2147(2) of the Redevelopment Law, (b) all payments made in lieu thereof, and (c) such taxes, if any, as may be levied and collected by the City pursuant to the provisions of Section 18-2107(11) of the Redevelopment Law for the purpose of paying Debt Service on Bonds.

“Treasurer” means the Treasurer of Lancaster County, Nebraska.

“Urban Development Director” means the Urban Development Director or Acting Urban Development Director of the City.

SECTION 2.2. Definitions of General Terms. Unless the context shall clearly indicate otherwise or may otherwise require, in the Ordinance words

importing persons include firms, partnerships, associations, corporations (public and private), public bodies and natural persons, and also include executors, administrators, trustees, receivers or other representatives.

Unless the context shall clearly indicate otherwise or may otherwise require, in the Ordinance the terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms refer to the Ordinance as a whole and not to any particular section or subdivision thereof.

Unless the context shall clearly indicate otherwise or may otherwise require, in the Ordinance: (i) references to Articles, Sections and other subdivisions, whether by number or letter or otherwise, are to the respective or corresponding Articles, Sections or subdivisions of the Ordinance as such Articles, Sections or subdivisions may be amended or supplemented from time to time; and (ii) the word "heretofore" means before the time of passage of the Ordinance, and the word "hereafter" means after the time of passage of the Ordinance.

Unless the context shall clearly indicate otherwise or may otherwise require, in the Ordinance use of the defined terms Agreement, Area, Bondholder, Bond or Bonds, City Project, Debt Service, Outstanding Bond or Bonds, Plan, Project, Project Revenues, Project Valuation, Redeveloper, Redeveloper Project, Refunding Bond or Bonds, Series, Small City Project, Subproject and Tax Revenues, shall be read to mean, relate and have reference only to the specific Agreement, Area, Bondholder, Bond or Bonds, City Project, Debt Service, Outstanding Bond or Bonds, Plan, Project, Project Revenues, Project Valuation, Redeveloper, Redeveloper Project, Refunding Bond or Bonds, Series, Small City Project, Subproject and Tax Revenues in question, as they pertain to the financing or refinancing of a specific Small City Project under the Redevelopment Law.

ARTICLE III

AUTHORIZATION AND ISSUANCE OF BONDS; GENERAL TERMS AND PROVISIONS

SECTION 3.1. Authorization, Certain Details and Purpose of Bonds.

(a) Under the authority of, and in full compliance with, the Constitution and laws of the State, including the Redevelopment Law and the Home Rule Charter of the City, both as amended, and under and pursuant to the Ordinance, there are hereby authorized to be issued from time to time, in one or more Series, such Bonds as the Finance Director or the City Auditor shall, in the exercise of his or her own independent judgment and absolute discretion, determine to be necessary for the purpose of financing one or more Small City Projects, each of which Series of Bonds shall be denominated as a ~~A~~City of Lincoln, Nebraska, Taxable Small Issue Tax Allocation Bond, Series ___ (_____ Project).@

(b) The Finance Director or the City Auditor is hereby authorized and directed, in the exercise of his or her own independent judgment and absolute discretion, to hereafter, from time to time, specify, set, designate, determine, establish and appoint, as the case may be, and in each case in accordance with and subject to the provisions of the Ordinance, (1) the denomination of each Bond, (2) the date of issue of each Bond, (3) the aggregate principal amount of each Series of Bonds, (4) the principal payment date(s) for Bonds and the principal amount thereof to mature on each of such dates, (5) the date of final maturity of each Series of Bonds, which shall in no event be later than fifteen (15) years from and after their date of original issue, and (6) all of the other terms of each Bond not otherwise determined or fixed by the provisions of the Ordinance.

(c) Payment of the principal of any Bond and of the interest thereon at maturity or earlier redemption shall be made upon presentation and surrender of such 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 Registrar.

(d) No Series of Bonds shall be issued hereunder unless the Finance Director or the City Auditor shall concurrently determine that (a) there exist idle or other available General Fund balances sufficient to permit the purchase of such Series of Bonds therefrom, and (b) the anticipated, estimated or forecast Tax Revenues will be equal to not less than 1.10 times the amount necessary to pay the Debt Service thereon in full and when due.

(e) Each Series of Bonds shall bear interest at a rate determined by the Finance Director not to exceed the annual interest rate computed by adding .50% to the ten-year Treasury Constant Maturity Yield calculated by the United States Department of the Treasury in effect on the date of issue of such Series of Bonds. Interest on the Bonds shall be calculated on the basis of a 360 day year comprised of twelve 30 day months.

(f) All Bonds shall be subject to prepayment and redemption in whole or in part at any time, and without prior notice, at a redemption price equal to the principal amount thereof plus accrued interest thereon, but without premium.

(g) All Bonds shall be registered as to ownership in the name of the City, for the account of the General Fund, shall constitute investments held for the credit of the General Fund, shall not be transferrable as to ownership, and shall not be or constitute negotiable instruments.

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

(i) Both the principal of and interest on the Bonds shall be paid by the Registrar 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.

(j) The Bonds shall be signed by the manual or facsimile signature of the Mayor or Acting Mayor of the City, shall be registered and countersigned by the manual or facsimile signature of the Finance Director, and shall have affixed thereto an original, or imprinted thereon a facsimile, of the seal of the City.

(k) The Bonds shall be substantially in the form hereinafter set forth, with such changes as may be determined upon by the Finance Director or City Auditor, and with such other necessary or appropriate variations, omissions and insertions as are incidental to Series and Project designation, numbering, denominations, interest rate or rates, and other details thereof or as are otherwise permitted or required by law or the Ordinance.

(l) The Bonds shall be registered in the office of the Finance Director in the manner required by law.

(m) It is expected that the Mayor shall by Executive Order issued prior to the date of original issue of the first Series of Bonds, as such Executive Order may from time to time thereafter be amended and supplemented, determine and specify (1) the maximum aggregate principal amount (MAPA) of Bonds which may at any time be Outstanding for the purpose of financing or refinancing thereby any single Small City Project, which MAPA may in no event exceed \$500,000, and (2) the MAPA of all Series of Bonds which may at any time be Outstanding for the purpose of financing or refinancing thereby all Small City Projects financed by the Bonds, which MAPA may in no event exceed \$2,000,000. No Bonds shall be issued hereunder until the Executive Order herein mentioned shall have been issued.

SECTION 3.2. Nature of Bonds. The Bonds shall be special obligations of the City secured solely by an irrevocable pledge of, and shall be payable as to principal and interest solely from, the Tax Revenues and other funds as hereinafter provided. There are hereby pledged to the punctual payment of the principal of and interest on the Bonds and to the security thereof in accordance with their terms and the provisions of the Ordinance, and subject only to the provisions of the Ordinance restricting or permitting the application thereof for the purposes and on the terms and conditions set forth in the Ordinance, (i) the proceeds of the sale of the Bonds to the extent held in the funds and accounts established by the Ordinance, (ii) the Tax Revenues, (iii) the moneys and Investment Securities, if any, deposited in the funds or credited to the accounts established by the Ordinance, and the income therefrom, and (iv) any other moneys or funds legally available therefor.

The Bonds shall not in any event be a general obligation debt of the City (except to the extent of the pledge of the Tax Revenues and other moneys and securities pledged under the Ordinance), the State, nor any of its political subdivisions and neither the City (except to the extent of the pledge of the Tax Revenues and other moneys and securities pledged under the Ordinance), the State nor any of its political subdivisions is liable in respect thereof, nor in any event shall the principal of, interest and premium, if any, on the Bonds be payable out of any funds or properties other than those of the City as in the Ordinance set forth. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither any officials of the City nor any persons executing the Bonds shall be liable personally on the Bonds by reason of their issuance.

The validity of the Bonds of a Series is not and shall not be dependent upon completion of the Project to which they relate or upon the performance by anyone of his obligation relative to such Project.

Nothing in the Ordinance shall preclude: (a) the payment of the Bonds from the proceeds of Refunding Bonds issued pursuant to law or (b) the payment of the Bonds from any legally available funds. Nothing in the Ordinance shall prevent the City from making advances of its own funds howsoever derived to any of the uses and purposes mentioned in the Ordinance.

SECTION 3.3. Disposition and Destruction of Bonds. All Bonds, upon final payment and retirement, shall be canceled and destroyed.

ARTICLE IV

REFUNDING BONDS

Refunding Bonds may be issued at any time by the Finance Director or the City Auditor for the purpose of refunding at any time any Bonds, including amounts to pay principal and interest to the date of maturity or redemption.

ARTICLE V

CREATION OF ACCOUNTS; PAYMENTS THEREFROM; INVESTMENT OF MONEYS

SECTION 5.1. Creation of Accounts. On the date of original issue of a Series of Bonds, the Finance Director or the City Auditor shall create and establish two accounts called, respectively, the A_____ Improvement Project Tax Allocation Construction Account" (hereinafter called the "Construction Account"), and the A_____ Improvement Project Tax Allocation Special Account" (hereinafter called the "Special Account"), which accounts shall be held separate and apart from all other accounts and moneys of the City. The title of each such account shall be completed by insertion of such Project-specific reference as the Finance Director or City Auditor determines upon.

There are hereby created and established in the Special Account the following subaccounts: (i) a Debt Service Subaccount, (ii) an Improvements Subaccount, and (iii) a Surplus Subaccount.

So long as any of the Bonds, or any interest thereon, remain unpaid, the moneys in the foregoing accounts shall be used for no purpose other than those required or permitted by the Ordinance and the Redevelopment Law.

SECTION 5.2. Construction Account. The proceeds of the Bonds shall be placed in the Construction Account and shall be applied solely in payment of (i) costs and expenses incident to the Small City Project, (ii) Debt Service, (iii) the redemption price of Bonds, or (iv) costs incurred in connection with the providing of other public improvements within the Area. The moneys placed in the Construction Account shall remain therein until expended solely for the purpose of financing the Small City Project, including the cost of any lawful purpose in connection with the Small City Project, any costs of construction and acquisition with respect to the Small City Project incurred by the City prior to the adoption of the Ordinance, and the necessary expenses in connection with issuance of the Bonds.

If any sum remains in the Construction Account after the full accomplishment of the objects and purposes for which the Bonds were issued, said sum shall be transferred to the Special Account and applied as are other moneys in that account.

SECTION 5.3. Tax Revenues. As shall be provided for in the Redevelopment Plan, and pursuant to the provisions of the Redevelopment Law, for a period of fifteen (15) years the Tax Revenues shall be allocated to and, when collected, paid into the Special Account to pay the principal and interest due in connection with the Bonds. When the Bonds, including interest and all other indebtedness and costs of construction incurred by the City in connection with the Small City Project have been paid, the Tax Revenues shall be applied as provided for in the Redevelopment Law.

The Tax Revenues are hereby allocated and pledged in their entirety to the payment of the principal and interest on the Bonds and to the payment of Small City Project construction costs as in the Ordinance provided, and until all of the Bonds and all interest thereon and all costs of construction incurred by the City in connection with the Small City Project have been paid, the Tax Revenues shall be applied solely to the payment of the Bonds and the interest thereon and all costs of construction incurred by the City in connection with the Small City Project as provided herein. Such allocation and pledge is and shall be irrevocable.

In accordance with the provisions of Section 18-2150 of the Redevelopment Law, a copy of this Section 5.3 shall, as to each Project and its Area, be certified by the Clerk and filed by the Clerk with the Assessor and with the Treasurer.

SECTION 5.4. Special Account. All Tax Revenues and Project Revenues shall be deposited in the Special Account. The Tax Revenues accumulated in the Special Account shall be used in such order of priority as the Finance Director or the City Auditor shall determine; provided, however, that to the extent of credits made to any of the subaccounts referred to below from the proceeds of the Bonds or otherwise, the credits so provided for below need not be made:

(a) Debt Service Subaccount. Credits shall be made into the Debt Service Subaccount so that the balance in said Subaccount prior to the scheduled date of payment of any installment of principal and/or interest on the Bonds shall, unless the Finance Director or the City Auditor otherwise determines, be equal to the amount due at such installment payment date; provided, however, anything elsewhere herein to the contrary notwithstanding, the Finance Director or the City Auditor shall (using their best judgment, in light of all facts and circumstances then known) make no determination, and shall take no action, resulting in any application of Tax Revenues and Project Revenues which may materially impair the likelihood that payment of the principal of and all accrued

interest on the Bonds can be paid on the date of final maturity thereof. Moneys in the Debt Service Subaccount shall be used for the payment of principal and interest on the Bonds. Any amounts representing interest capitalized from the proceeds of Bonds shall also be deposited in the Special Account for credit to the Debt Service Subaccount.

(b) Improvements Subaccount. All of the Project Revenues and all of the Tax Revenues on hand on the date of issue, sale and delivery of the Bonds shall be credited to the Improvements Subaccount and applied by the City in the following order of priority: (i) to pay the costs of the Small City Project and (ii) to pay the costs incurred in connection with other public improvements within the Area.

(c) Surplus Subaccount. After the credits required by subparagraphs (a) and (b) above have been made so that the required amounts as of any given point in time are in the above mentioned subaccounts, credits shall next be made into the Surplus Subaccount. If the Tax Revenues to be received for the next Fiscal Year by the City, based upon the most recent assessed valuation of taxable property of the Project furnished by the appropriate officer of Lancaster County, are at least equal to the Debt Service due in the next Fiscal Year, then any moneys in the Surplus Subaccount in any Fiscal Year after making the transfers required by subparagraphs (a) and (b) shall be used and applied by the City, in such order of priority as the Finance Director or the City Auditor shall determine upon, to (i) pay the costs of the Small City Project, (ii) redeem Bonds, or (iii) pay the costs incurred in connection with the providing of other public improvements within the Area.

SECTION 5.5. Investment of Moneys in Accounts. Money in the Construction Account and in the Debt Service Subaccount in the Special Account shall, to the fullest extent practicable and reasonable, be invested and reinvested by the Finance Director or the City Auditor, to the extent allowed by law solely in, and obligations deposited in such accounts and subaccounts shall be, Investment Securities which shall mature or be subject to redemption at the option of the holder thereof on or before the respective dates when the moneys in such account or subaccount will be required for the purposes intended.

Investment Securities purchased as an investment of moneys in the Construction Account or any of the subaccounts in the Special Account shall be deemed at all times to be a part of such account or subaccount and the interest accruing thereon and any gain realized from such investment shall be credited

to such account or subaccount and any loss resulting from any such authorized investment shall be charged to such account or subaccount without liability to the City or the officials thereof; provided, however, that any investment earnings on moneys or Investment Securities held in any of the subaccounts in the Special Account shall be deposited, during the period of construction of the Small City Project, into the Construction Account, and provided further that any such investment earnings, after the completion of construction of the Small City Project, shall be deposited in the Debt Service Subaccount and used to pay the principal of and interest of the Bonds as the same shall become due. The Finance Director or the City Auditor shall sell at the best price obtainable or present for redemption any obligation so purchased whenever it shall be necessary to do so in order to provide moneys to meet any payment or transfer from any account or subaccount as required by the Ordinance.

Whenever reference is made to sums or moneys in a particular account or subaccount, or words of similar import are used, such reference shall include, without limitation, investments in said account or subaccount.

ARTICLE VI

COVENANTS OF THE CITY

SECTION 6.1. Complete Project; Amendment to Redevelopment Plan. The City covenants and agrees that it will diligently carry out and continue to complete, with all practicable dispatch, the Project in accordance with the Agreement, the Redevelopment Law and the Redevelopment Plan and in a sound and economical manner, subject, however, to the conditions set forth in the Agreement, and recognizing that the Redevelopment Plan, including the definition of the Area, may be amended as provided in the Redevelopment Law.

SECTION 6.2. Use of Proceeds; Management and Operation of Properties. The City covenants and agrees that the proceeds of the sale of the Bonds will be deposited and used as provided in the Ordinance and that it will cause all properties owned by it and comprising any part of the Project to be managed and operated in a sound and businesslike manner.

SECTION 6.3. No Priority. The City covenants and agrees that it will not issue any obligations the principal of or interest on which is payable from the Tax Revenues which have, or purport to have, any lien upon the Tax Revenues prior or superior to the lien of the Bonds and the interest thereon. Except as permitted in Article IV hereof with respect to the issuance of Refunding Bonds, the City will not issue any obligations payable as to principal or interest from the Tax Revenues on a parity with the Bonds and the interest thereon; provided, however, that nothing in the Ordinance shall prevent the City from issuing and selling Bonds or other obligations which have, or purport to have, any lien upon the Tax Revenues which is junior to the Bonds and the interest thereon, or from issuing and selling Bonds or other obligations which are payable in whole or in part from sources other than the Tax Revenues.

SECTION 6.4. To Pay Principal of and Interest on Bonds. The City will duly and punctually pay or cause to be paid solely from the Tax Revenues and the other moneys which are pledged herein to the payment thereof, the principal of and interest on each and every Bond on the dates and at the places and in the manner provided in the Bonds according to the true intent and meaning thereof and hereof, and will faithfully do and perform and fully observe and keep any and all covenants, undertakings, stipulations and provisions contained in the Bonds and in the Ordinance.

SECTION 6.5. Books of Account. The City covenants and agrees that it will at all times keep, or cause to be kept, proper and current books of account (separate from all other records and accounts) in which complete and accurate entries shall be made of all transactions relating to the Project, the Tax Revenues and other funds relating to the Project.

SECTION 6.6. Eminent Domain Proceeds. The City covenants and agrees that should all or any part of the Small City Project be taken by eminent domain proceedings or other proceedings authorized by law for any public or other use under which the property will be exempt from ad valorem taxation, the net proceeds realized by the City therefrom shall constitute Project Revenues and will be deposited in the Improvements Subaccount in the Special Account and used and applied in the manner specified in Section 5.4(b) hereof.

SECTION 6.7. Protection of Security. The City is duly authorized under all applicable laws to create and issue the Bonds and to adopt the Ordinance and to pledge the Tax Revenues and other moneys, securities and funds under the Ordinance in the manner and to the extent provided in the Ordinance. The Tax Revenues and other moneys, securities and funds so pledged are and will be free and clear of any pledge, lien, charge, security interest or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by the Ordinance, except as otherwise expressly provided herein, and all corporate action on the part of the City to that end has been duly and validly taken. The Bonds and the provisions of the Ordinance are and will be valid obligations of the City in accordance with their terms and the terms of the Ordinance. The City shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of and security interest granted with respect to the Tax Revenues and other moneys, securities and funds pledged under the Ordinance and all the rights of the Bondholders under the Ordinance against all claims and demands of all persons whomsoever.

ARTICLE VII

AMENDING AND SUPPLEMENTING OF ORDINANCE

SECTION 7.1. Amending and Supplementing of Ordinance.

A. The City, from time to time and at any time and without the consent or concurrence of any owner of any Bond, may adopt an ordinance amendatory hereof or supplemental hereto (i) for the purpose of providing for the issuance of any Refunding Bonds pursuant to the provisions of Article IV hereof or (ii), if the provisions of such supplemental ordinance shall not materially adversely affect the rights of the owners of the Bonds then Outstanding, for any one or more of the following purposes:

1. To make any changes or corrections in the Ordinance as to which the City shall have been advised by counsel that the same are verbal corrections or changes or are required for the purpose of curing or correcting any ambiguity or defective or inconsistent provision or omission or mistake or manifest error contained in the Ordinance, or to insert in the Ordinance such provisions clarifying matters or questions arising under the Ordinance as are necessary or desirable;
2. To add additional covenants and agreements of the City for the purpose of further securing payment of the Bonds;
3. To surrender any right, power or privilege reserved to or conferred upon the City by the terms of the Ordinance;
4. To confirm as further assurance any lien, pledge or charge, or the subjection to any lien, pledge or charge, created or to be created by the provisions of the Ordinance; and
5. To grant to or confer upon the owners of the Bonds any additional rights, remedies, powers, authority or security that lawfully may be granted to or conferred upon them.

B. With the consent of the owners of not less than a majority in principal amount of the Bonds then Outstanding, the City from time to time and at any time may adopt an ordinance amendatory hereof or supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, the Ordinance, or modifying or amending the

rights and obligations of the City under the Ordinance, or modifying or amending in any manner the rights of the owners of the Bonds then Outstanding; provided, however, that, without the specific consent of the owner of each such Bond which would be affected thereby, no supplemental ordinance amending or supplementing the provisions hereof shall: (1) change the fixed maturity date for the payment of interest thereon or the terms of the redemption thereof, or reduce the principal amount of any Bond or the rate of interest thereon or the redemption price payable upon the redemption or prepayment thereof; (2) reduce the aforesaid percentage of Bonds, the owners of which are required to consent to any supplemental ordinance amending or supplementing the provisions of the Ordinance; (3) give to any Bond or Bonds any preference over any other Bond or Bonds secured hereby; (4) authorize the creation of any pledge of the Tax Revenues and other moneys and securities pledged hereunder, prior, superior or equal to the pledge of and lien and charge thereon created herein for the payment of the Bonds except to the extent, if any, provided elsewhere in the Ordinance; or (5) deprive any owner of the Bonds in any material respect of the security afforded by the Ordinance. Nothing in this paragraph contained, however, shall be construed as making necessary the approval of the owners of the Bonds of the adoption of any supplemental ordinance authorized by the provisions of Section 7.1 hereof.

It shall not be necessary that the consents of the owners of the Bonds approve the particular form of wording of the proposed amendment or supplement or of the proposed supplemental ordinance effecting such amendment or supplement, but it shall be sufficient if such consents approve the substance of the proposed amendment or supplement. After the owners of the required percentage of Bonds shall have filed their consents to the amending or supplementing hereof pursuant to this Section, the City may adopt such supplemental ordinance.

SECTION 7.2. Effectiveness of Supplemental Ordinance. Upon the adoption (pursuant to this Article and applicable law) by the City of any supplemental ordinance amending or supplementing the provisions of the Ordinance or upon such later date as may be specified in such supplemental ordinance, (i) the Ordinance and the Bonds shall be modified and amended in accordance with such supplemental ordinance, (ii) the respective rights, limitations of rights, obligations, duties and immunities of the owners of the Bonds under the Ordinance shall thereafter be determined, exercised and enforced under the Ordinance subject in all respects to such modifications and amendments, and (iii) all of the terms and conditions of any such supplemental

ordinance shall be a part of the terms and conditions of the Bonds and of the Ordinance for any and all purposes.

thereon from the Date of Original Issue specified above to the Date of Final Maturity specified above (subject to the right of prior redemption hereinafter mentioned) at the Interest Rate specified above, calculated on the basis of a 360-day year consisting of twelve 30-day months, which principal and interest shall be paid in installments on the dates and in the amounts as follows:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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The final such installment shall be paid upon presentation and surrender of this bond at the office of the Finance Director of the City of Lincoln, Nebraska (the "Registrar"), and installments due prior to such final installment shall be paid by check or draft mailed by the Registrar to the Registered Owner hereof at its address as it appears on the bond registration books of the City maintained by the Registrar. The principal of and interest on this bond are payable 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.

This bond is 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 18-2101 to 18-2153, Reissue Revised Statutes of Nebraska, 1997, as amended, and the Home Rule Charter of the City, and under and pursuant to Ordinance No. __ duly passed and adopted by the City , as amended and supplemented (the "Ordinance").

This bond has been issued by the City for the purpose of financing that portion of the cost of acquisition and construction of the Small City Project (as defined in the Ordinance) for which the City is responsible, and to carry out the City's corporate purposes and powers in connection therewith.

This bond is a special limited obligation of the City payable as to principal and interest solely from and is secured solely by the Tax Revenues (as defined in the Ordinance) and other moneys, funds and securities pledged under the Ordinance, all on the terms and conditions set forth in the Ordinance. The Tax Revenues represent that portion of ad valorem taxes levied by public bodies of the State of Nebraska, including the City, on real property constituting a part of the Project (as defined in the Ordinance) which are in excess of that portion of such ad valorem taxes produced by the levy at the rate fixed each year by or for each such public body upon the valuation of the Project as of a certain date and as has been certified by the County Assessor of Lancaster County, Nebraska to the City in accordance with law.

The principal of and interest hereon shall not be payable from the general funds of the City nor shall this bond constitute a legal or equitable pledge, charge, lien, security interest or encumbrance upon any of the property or upon any of the income, receipts, or moneys and securities of the City or of any other party other than those specifically pledged under the Ordinance. This bond is not a debt of the City within the meaning of any constitutional, statutory or charter limitation upon the creation of general obligation indebtedness of the City, and does not impose any general liability upon the City and the City shall not be liable for the payment hereof out of any funds of the City other than the Tax Revenues, which Tax Revenues have been and hereby are pledged to the punctual payment of the principal of and interest on this bond in accordance with the provisions of the Ordinance.

Reference is hereby made to the Ordinance, a copy of which is on file in the office of the City Clerk, and to all of the provisions of which each owner of this bond by its acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for this bond; the Tax

Revenues and other moneys and securities pledged to the payment of the principal of and interest on this bond; the nature and extent and manner of enforcement of the pledge; the conditions upon which the Ordinance may be amended or supplemented with or without the consent of the owner of this bond; the rights, duties and obligations of the City and the Registrar thereunder; the terms and provisions upon which the liens, pledges, charges, trusts and covenants made therein may be discharged at or prior to the maturity or redemption of this bond, and this bond thereafter no longer be secured by the Ordinance or be deemed to be outstanding thereunder, if moneys or certain specified securities shall have been deposited with the Registrar sufficient and held in trust solely for the payment hereof; and for the other terms and provisions thereof.

This bond may be redeemed at the option of the City in whole at any time or in part from time to time, and in such order of maturity as the City may determine upon, but only in integral multiples of \$5,000 at a redemption price equal to the principal amount hereof to be redeemed plus accrued interest thereon to such date of redemption, but without premium or penalty.

In the event this bond or any portion hereof is called for prior redemption, notice of such redemption shall be mailed to the Registered Owner hereof at its registered address at least ten days prior to the date fixed for the redemption hereof. 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 such redemption are held for the purpose of such payment by the Registrar, interest shall cease to accrue and become payable hereon (or on the applicable portion hereof, as the case may be) from and after the redemption date.

This bond is not a negotiable instrument and is not transferable by the registered owner hereof. The interest received by the registered owner hereof is not exempt from taxation.

It is hereby certified, recited and declared that all acts, conditions and things required to have happened, to exist and to have been performed precedent to and in the issuance of this bond have happened, do exist and have been performed in regular and due time, form and manner; that this bond does not exceed any constitutional or statutory or charter limitation on indebtedness; and that provision has been made for the payment of the principal of and interest on this bond as provided in the Ordinance.

IN WITNESS WHEREOF, the City has caused this bond to be signed by the manual or facsimile signature of its Mayor, and to be registered in the office of its Finance Director by and with the manual or facsimile signature of such Finance Director, and this bond to be dated as of the Date of Original Issue specified above.

CITY OF LINCOLN, NEBRASKA

(SEAL)

By _____
Mayor

Registered in the Office of the Finance Director
of the City of Lincoln, Nebraska

Finance Director

ARTICLE IX

MISCELLANEOUS

SECTION 9.1. General and Specific Authorizations; Ratification of Prior Actions. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the City Council hereby (a) authorizes and directs the Mayor, Finance Director, City Treasurer, City Clerk, City Attorney, City Auditor 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, shall consider necessary, advisable, desirable or appropriate in connection with the Ordinance, including without limitation the execution and delivery of all related documents, instruments, certifications and opinions, and (b) delegates, authorizes and directs the Finance Director or the City Auditor the right, power and authority to exercise his or her own independent judgment and absolute discretion in (i) determining and finalizing all terms and provisions to be carried by the Bonds not specifically set forth in the Ordinance and (ii) 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 the Bonds. The execution and delivery by the Finance Director or the City Auditor 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.

All actions heretofore taken by the Finance Director 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 Bonds, together with all other actions taken in connection with any of the matters which are the subject hereof, be and the same is hereby in all respects authorized, adopted, specified, accepted, ratified, approved and confirmed.

SECTION 9.2. Proceedings Constitute Contract; Enforcement Thereof. The provisions of the Ordinance, of any supplemental ordinance, and of any resolutions or other proceedings providing for the sale of the Bonds and the terms and provisions thereof shall constitute a contract between the City and the Bondholders and the provisions thereof shall be enforceable by any owner of a Bond by mandamus, accounting, mandatory injunction or any other suit, action or proceeding at law or in equity that is presently or may hereafter be authorized under the laws of the State in any court of competent jurisdiction. Said contract is made under and is to be construed in accordance with the laws of the State.

After the issuance and delivery of the Bonds, the Ordinance and any supplemental ordinance shall not be repealable, but shall be subject to modification or amendment to the extent and in the manner provided in the Ordinance, but to no greater extent and in no other manner.

SECTION 9.3. Benefits of Ordinance Limited to the City and Owners of the Bonds. With the exception of rights or benefits herein expressly conferred, nothing expressed or mentioned in or to be implied from the Ordinance or the Bonds is intended or should be construed to confer upon or give to any person other than the City and the owners of the Bonds, any legal or equitable right, remedy or claim under or by reason of or in respect to the Ordinance or any covenant, condition, stipulation, promise, agreement or provision herein contained. The Ordinance and all of the covenants, conditions, stipulations, promises, agreements and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the City and the owners from time to time of the Bonds as herein and therein provided.

SECTION 9.4. No Personal Liability. No officer or employee of the City shall be individually or personally liable for the payment of the principal of or interest on any Bond. Nothing herein contained shall, however, relieve any such officer or employee from the performance of any duty provided or required by law.

SECTION 9.5. Effect of Saturdays, Sundays and Legal Holidays. Whenever the Ordinance requires any action to be taken on a Saturday, Sunday or legal holiday, such action shall be taken on the first business day occurring thereafter. Whenever in the Ordinance the time within which any action is required to be taken or within which any right will lapse or expire shall terminate on a Saturday, Sunday or legal holiday, such time shall continue to run until midnight on the next succeeding business day.

SECTION 9.6. Partial Invalidity. If any one or more of the covenants or agreements or portions thereof provided in the Ordinance on the part of the City or the Registrar to be performed should be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, or such agreement or agreements, or such portions thereof, shall be deemed severable from the remaining covenants and agreements or portions thereof provided in the Ordinance and the invalidity thereof shall in no way affect the validity of the other provisions of the Ordinance or of the Bonds, but the owners of the Bonds shall retain all the rights and benefits accorded to them hereunder and under any applicable provisions of law.

If any provisions of the Ordinance shall be held or deemed to be or shall, in fact, be inoperative or unenforceable or invalid as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable or invalid in any other case or circumstance, or of rendering any other provision or provisions herein contained inoperative or unenforceable or invalid to any extent whatever.

SECTION 9.7. Law and Place of Enforcement of the Ordinance. The Ordinance shall be construed and interpreted in accordance with the laws of the State. All suits and actions arising out of the Ordinance shall be instituted in a court of competent jurisdiction in the State except to the extent necessary for enforcement, by any trustee or receiver appointed by or pursuant to the provisions of the Ordinance, or remedies under the Ordinance.

SECTION 9.8. Effect of Article and Section Headings and Table of Contents. The headings or titles of the several Articles and Sections hereof, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of the Ordinance.

SECTION 9.9. Repeal of Inconsistent Ordinance. Any ordinance of the City, and any part of any ordinance or resolution, inconsistent with the Ordinance is hereby repealed to the extent of such inconsistency.

SECTION 9.10. Publication and Effectiveness of This Ordinance. Pursuant to Article VII, Section 7, of the City Charter, this Ordinance shall be posted on the official bulletin board of the City in lieu of and in place of newspaper publication

with notice of passage and such posting to be given by publication one time in the official newspaper by the City Clerk.

INTRODUCED BY:

PASSED _____, 2000

ABSENT, ABSTAINING OR
NOT VOTING: _____

AYES: _____

NAYS: _____

Approved as to Form:

City Attorney

Bond Counsel

APPROVED _____, 2000

Mayor