

RESOLUTION NO. _____

WHEREAS, in order to pay the costs of acquiring certain land rights and designing, constructing, reconstructing, improving, extending, installing and completing grading, paving, curbing, guttering, repairs and other related and incidental improvements to the City's streets, avenues and other public ways, including sidewalks and trails, in the City of Lincoln, Nebraska, it is necessary to issue general obligation bonds of the City and to levy a tax for the payment thereof, and

WHEREAS, it is in the best interests of the City of Lincoln to present the question of the issuance of such bonds and the levying of a tax to pay the same to the electors at the City special election to be held on Tuesday, November 18, 2003.

NOW, THEREFORE, BE IT RESOLVED by the City Council (the "Council") of the City of Lincoln, Nebraska (the "City") as follows:

1. The Council hereby finds and determines that:
 - a. It is necessary, desirable, advisable and in the best interests of the City that the City acquire certain land rights, and design, construct, reconstruct, improve, extend, install and complete grading, paving, curbing, guttering, repairing and other related and incidental improvements to the City's streets, avenues and other public ways, including sidewalks and trails (collectively, the "Improvements").
 - b. The estimated cost to the City of completing the Improvements will be not less than One Hundred Six Million Dollars (\$106,000,000), and in order to finance the cost thereof, it will be necessary for the City to issue its general obligation bonds in the principal amount of not to exceed One Hundred Eight Million Dollars (\$108,000,000), such bonds to be dated at the time of their issuance, and

to become due and payable on such dates, bear interest at such rates, and to have such other terms as may be fixed by the City at the time of their issuance.

c. It will be necessary to cause to be levied and collected annually a tax in addition to all other taxes upon the taxable property in the City sufficient to pay the principal and interest accruing on such general obligation bonds as the same become due.

d. It is in the best interests of the citizens of the City to present the question of the issuance of such general obligation bonds and the levying of a tax to pay the same to the duly qualified electors of the City at a special election called by the City to be held on Tuesday, November 18, 2003.

2. The following proposition shall be submitted to the qualified electors of the City at the City special election to be held on Tuesday, November 18, 2003.

(FORM OF BALLOT)

STREETS, SIDEWALKS AND TRAILS BOND ISSUE

STATE OF NEBRASKA
CITY OF LINCOLN
OFFICIAL BALLOT
CITY SPECIAL ELECTION – TUESDAY, NOVEMBER 18, 2003.
GENERAL OBLIGATION BONDS

“SHALL THE CITY OF LINCOLN, NEBRASKA, ISSUE ITS GENERAL OBLIGATION BONDS IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$108,000,000 FOR THE PURPOSE OF PAYING COSTS INCIDENT TO ACQUIRING LAND RIGHTS, AND DESIGNING, CONSTRUCTING, RECONSTRUCTING, IMPROVING, EXTENDING, INSTALLING AND COMPLETING GRADING, PAVING, CURBING, GUTTERING AND OTHER RELATED AND INCIDENTAL IMPROVEMENTS AND REPAIRS TO THE CITY’S STREETS, AVENUES AND OTHER PUBLIC WAYS, INCLUDING SIDEWALKS AND TRAILS OF THE CITY; SUCH BONDS TO BE DATED AT THE TIME OF THEIR ISSUANCE AND TO BECOME DUE AND PAYABLE ON SUCH DATES, BEAR INTEREST AT SUCH RATES, AND HAVE SUCH OTHER TERMS AS MAY BE FIXED BY THE CITY AT THE TIME OF THEIR ISSUANCE; AND

“SHALL THE CITY CAUSE TO BE LEVIED AND COLLECTED ANNUALLY A TAX IN ADDITION TO ALL OTHER TAXES UPON THE TAXABLE PROPERTY IN THE CITY SUFFICIENT IN RATE AND AMOUNT TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS AS THE SAME BECOME DUE AND PAYABLE?”

VOTE FOR or AGAINST

FOR said General Obligation Bonds and Tax Levy.

AGAINST said General Obligation Bonds and Tax Levy.

Voters desiring to vote in favor of the proposition shall mark in the square opposite the words “FOR said General Obligation Bonds and Tax Levy.” Voters desiring to vote against the proposition shall mark in the square opposite the words “AGAINST said General Obligation Bonds and Tax Levy.”

3. The City Clerk shall cause a notice of said election to be given as provided by Article III, Section 1 of the Charter of the City as required by law; and the Mayor be and is hereby directed to proclaim and give notice that at the City special election to be held in the City on Tuesday, November 18, 2003, there will be submitted to the qualified electors of the City, for adoption or rejection, the general obligation bond authorization question set forth in paragraph 2 hereof; and the City Clerk is further directed to publish said proclamation as provided by law.

4. The said City general election will be held in each election district within the City and at the polling places designated by the Election Commissioner of Lancaster County, Nebraska.

5. The City Clerk is further directed to notify the Election Commissioner of Lancaster County of the City general election and the general obligation bond authorization question set forth in paragraph 2 hereof, and to procure the necessary ballots and make all other necessary arrangements for the same.

6. The polling places for said City general election shall be open from 8:00 a.m. to 8:00 p.m. on Tuesday, November 18, 2003, and a copy of the general obligation bond authorization question to be submitted shall be posted at each place of voting during the hours said polls are open.

7. Said City general election shall be conducted in accordance with the Charter of the City and the laws of the State of Nebraska applicable to such elections for cities of the primary class, and the ballots shall be counted, the returns made, and the results canvassed as provided for by law, and all such steps shall be taken as are provided by law in the ascertainment of the results of said election.

INTRODUCED BY:

PASSED: _____, 2003

ABSENT OR NOT VOTING:

AYES: _____

Approved as to Form:

NAYES: _____

City Attorney

CONFLICT OF INTEREST:

Bond Counsel

APPROVED _____, 2003

Mayor