

Finance Committee Meeting
Tuesday, July 20, 2021 5:00 PM
Crete City Hall
243 E 13th Street
Crete, NE 68333

1. Open Meeting

- In accordance with Nebraska law, a copy of the Open Meetings Act can be found in the back of the Council Chambers.
- Items listed on the agenda may be considered in any order.

2. Roll Call

- Attendance of members will be recorded to determine the presence of a quorum for official actions.

3. Items of Business

- The Committee may discuss or limit discussion on, hear testimony in favor of or in opposition to, or take action to provide a recommendation to the City Council on any matter presented under this title.
- A. Discuss and provide a recommendation to the City Council on renewing the City's insurance coverage with the League Association of Risk Management.
- B. Discuss and provide a recommendation to the City Council on enacting Ordinance 2133: An ordinance issuing general refinancing bonds.
- C. Discuss and provide a recommendation to the City Council on enacting Ordinance 2134: An ordinance issuing bond anticipation notes for the 2021 Gap Paving Project.

4. Officers' Reports

- Reports may be given by the Mayor, Officers, Departments, or Councilmembers concerning the current operations of the City.
- No action can be taken on matters presented under this title except to answer any questions or to refer the matter for further action.

5. Adjournment

Disclaimers & Notices

- The Council may enter into closed session to discuss any matter on this agenda when it is determined that a closed session is clearly necessary for the protection of the public interest or the prevention of needless injury to the reputation of an individual (if such individual has not requested a public meeting) or as otherwise allowed by law. Any closed session shall be limited to the subject matter for which the closed session was called. If the motion to close passes, then immediately prior to the closed session the Mayor shall restate on the record the limitation of the subject matter of the closed session.
- The City of Crete assures that no person shall on the grounds of race, color, national origin, age, disability, handicap or sex, be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under any program or activity of the City receiving Federal financial assistance. To report discrimination, contact the City Clerk's office.
- The complete agenda with attachments is available at www.crete.ne.gov.



1335 L. St, Ste 200
Lincoln, NE 68508
Phone: (402) 742-2600
Fax: (402) 476-4089
www.larmpool.org

July 1, 2021

Dear LARM Member,

Attached, please find your Renewal Coverage Proposal for the 2021-22 Pool Year. This proposal is itemized by line of coverage to represent your specific limits, deductibles, annualized contributions and to outline LARM's contribution credit options available for the new term.

As always, LARM continues to seek certainty on upcoming Member commitments to allow us to accurately forecast our financial position. Requiring all Members to make annual elections by means of the Renewal Resolution affords us the fiscal confidence to structure a more stable program year-over-year. In return, LARM is able to translate this financial benefit to our Members in the form of corresponding contribution credits. Because predictability is strongest when estimates have future value, completing a new resolution each year delivers the best opportunity for this objective. In addition, members are able to elect a Renewal Resolution at the three (3) year commitment at each new Pool Year, by doing so, they are able to receive the maximum 5% contribution credit available on an annual basis.

An important note regarding processing your annual Renewal Resolution if you are a Member that desires to competitively bid your coverage every three (3) years, or in the next three (3) years:

- If you already have a three (3) year Renewal Resolution at the 5% discount;
 - ↳ Execute a two (2) year Renewal Resolution at the 4% discount at the upcoming.
- If you already have a two (2) year Renewal Resolution at the 4% discount;
 - ↳ Execute a one (1) year Renewal Resolution for either the 2% or 0% discount.
- If you already have a one (1) year renewal Resolution, you must provide written notice of termination in accordance with the necessary days identified in the Renewal Resolution prior to the desired termination date.

An important note if you do not execute/return a Renewal Resolution for the new Pool Year:

- You will automatically drop to the next lower commitment/contribution credit for that Pool Year (for example: If you were at a three (3) year commitment and do not execute/return a Renewal Resolution for the new Pool Year, you will automatically drop to a two (2) year commitment).

The enclosed Renewal Resolution form for the new term is made available for your use in designating the annual selection for the 2020-21 Pool Year. Once you have elected your contribution credit option, please authorize the Renewal Resolution and return to LARM to the address provided on the form. In order that LARM is able to issue process invoices as quickly as possible and prior to inception of the 2020-21 Pool Year, LARM requests that the fully executed Renewal Resolution be received no later than **August 13, 2021**. Once the Renewal Resolution has been received by LARM, complete renewal packet materials (invoices, coverage documents, auto ID cards, etc.) will be prepared and delivered to you. We are happy to review and discuss any questions or concerns you may have regarding this important process; therefore, we encourage you to contact your agent or LARM customer Service if you need assistance.

Finally, the information presented in this communication packet does not include any potential mono-line insurance placements that are not part of the formal LARM Property, General Liability or Workers' Compensation coverages (such as Bonds, Special Events Coverage, Liquor Liability, etc.) Renewal details for such policies will continue to be provided under separate cover according to their respective effective dates. In addition, please be advised that your proposal may not reflect any endorsements recently processed, and bear in mind, that your final invoice amount may vary from the renewal packet based on such services that require contribution adjustment over the next several weeks.

As always, the LARM Board and staff are very pleased that your community will continue to support LARM as we move into our 26th year of unparalleled commitment to serving our Members. On behalf of each of us, I thank you for making our partnership a mutual success.

Sincerely,

LEAGUE ASSOCIATION OF RISK MANAGEMENT



Tracy Juranek

Customer Service Specialist/Assistant Executive Director



1335 L. St, Ste 200
Lincoln, NE 68508
Phone: (402) 742-2600
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Important Postscript:

Nebraska Revised Statutes §44-4309(1) requires that any member of a government risk management pool may voluntarily terminate its participation in the pool, but must notify the Director of the Nebraska Department of Insurance and the other members of the pool at least ninety (90) days prior to the desired termination date. **The notification to the Nebraska Department of Insurance and to LARM should be sent via certified mail.** The member's decision to terminate participation in the government risk pool is subject to the approval of the Director of the Nebraska Department of Insurance.



Proposal For: City of Crete

Effective Date: 10/1/2021

COVERAGE	LIMITS AND APPLICABLE DEDUCTIBLES	CONTRIBUTION
Worker's Compensation	Statutory Limits \$500,000 Employer Liability	\$97,126
General Liability	\$5,000,000/\$5,000,000 Per Occurrence/Aggregate \$0 Deductible	\$36,869
Errors & Omissions	\$5,000,000/\$5,000,000 Per Occurrence/Aggregate \$2,500 Deductible	\$5,931
Law Enforcement Liability	\$5,000,000/\$5,000,000 Per Occurrence/Aggregate \$2,500 Deductible	\$7,316
Auto Liability	\$5,000,000 Combined Single Limit \$0 Deductible	\$10,697
Auto Physical Damage	75 x Vehicles \$ Varies on Deductible	\$37,313
Commercial Property	\$68,056,543 \$5,000 Deductible	\$132,517
TOTAL ANNUAL CONTRIBUTION:		\$327,769

Contribution Credit Options

	180 Day Notice, 3 Year Commitment	180 Day Notice, 2 Year Commitment	180 Day Notice Only	90 Day Notice, 3 Year Commitment	90 Day Notice, 2 Year Commitment	90 Day Notice Only
Commitment Discount:	5%	4%	2%	2%	1%	0%
Property & Liability:	\$219,110	\$221,417	\$226,030	\$226,030	\$228,336	\$230,643
Workers' Compensation:	\$92,269	\$93,240	\$95,183	\$95,183	\$96,154	\$97,125
Total Contribution:	\$311,380	\$314,658	\$321,213	\$321,213	\$324,491	\$327,768

CITY OF CRETE, NEBRASKA
GENERAL OBLIGATION VARIOUS PURPOSE REFUNDING BONDS,
SERIES 2021

PRELIMINARY ANALYSIS OF THE CURRENT REFUNDING OF THE
CITY'S SERIES 2014 VARIOUS PURPOSE BONDS AND PAYMENT AT
MATURITY OF THE SERIES 2018 BOND ANTICIPATION NOTES

JULY 15, 2021

CITY OF CRETE, NEBRASKA

GENERAL OBLIGATION VARIOUS PURPOSE REFUNDING BONDS, SERIES 2021
PAY OFF MATURING 2018 BAN ON 8/16/21 AND REFUND 2014 BONDS ON 9/7/21
(PRELIMINARY ANALYSIS) - 7/15/21

Total Issue Sources And Uses

Dated 08/16/2021 | Delivered 08/16/2021

	Ref of 2014 Bonds	Ref of 2018 BANs	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$725,000.00	\$425,000.00	\$1,150,000.00
Transfers from Prior Issue Debt Service Funds	163,055.63	-	163,055.63
Total Sources	\$888,055.63	\$425,000.00	\$1,313,055.63
Uses Of Funds			
Deposit to Current Refunding Fund	871,913.67	-	871,913.67
Deposit to Project Construction Fund	-	419,253.75	419,253.75
Total Underwriter's Discount (1.000%)	7,250.00	4,250.00	11,500.00
Costs of Issuance	4,350.00	2,550.00	6,900.00
Rounding Amount	4,541.96	(1,053.75)	3,488.21
Total Uses	\$888,055.63	\$425,000.00	\$1,313,055.63

CITY OF CRETE, NEBRASKA

GENERAL OBLIGATION VARIOUS PURPOSE REFUNDING BONDS, SERIES 2021
PAY OFF MATURING 2018 BAN ON 8/16/21 AND REFUND 2014 BONDS ON 9/7/21
(PRELIMINARY ANALYSIS) - 7/15/21

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
11/15/2021	Serial Coupon	0.250%	0.250%	55,000.00	100.000%	55,000.00
11/15/2022	Serial Coupon	0.300%	0.300%	195,000.00	100.000%	195,000.00
11/15/2023	Serial Coupon	0.350%	0.350%	195,000.00	100.000%	195,000.00
11/15/2024	Serial Coupon	0.450%	0.450%	195,000.00	100.000%	195,000.00
11/15/2025	Serial Coupon	0.550%	0.550%	195,000.00	100.000%	195,000.00
11/15/2026	Serial Coupon	0.650%	0.650%	195,000.00	100.000%	195,000.00
11/15/2027	Serial Coupon	0.750%	0.750%	120,000.00	100.000%	120,000.00
Total	-	-	-	\$1,150,000.00	-	\$1,150,000.00

Bid Information

Par Amount of Bonds	\$1,150,000.00
Gross Production	\$1,150,000.00
Total Underwriter's Discount (1.000%)	\$(11,500.00)
Bid (99.000%)	1,138,500.00
Total Purchase Price	\$1,138,500.00
Bond Year Dollars	\$3,929.31
Average Life	3.417 Years
Average Coupon	0.5592663%
Net Interest Cost (NIC)	0.8519388%
True Interest Cost (TIC)	0.8571218%

CITY OF CRETE, NEBRASKA

GENERAL OBLIGATION VARIOUS PURPOSE REFUNDING BONDS, SERIES 2021 PAY OFF MATURING 2018 BAN ON 8/16/21 AND REFUND 2014 BONDS ON 9/7/21 (PRELIMINARY ANALYSIS) - 7/15/21

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/16/2021	-	-	-	-	-
11/15/2021	55,000.00	0.250%	1,365.28	56,365.28	56,365.28
05/15/2022	-	-	2,692.50	2,692.50	-
11/15/2022	195,000.00	0.300%	2,692.50	197,692.50	200,385.00
05/15/2023	-	-	2,400.00	2,400.00	-
11/15/2023	195,000.00	0.350%	2,400.00	197,400.00	199,800.00
05/15/2024	-	-	2,058.75	2,058.75	-
11/15/2024	195,000.00	0.450%	2,058.75	197,058.75	199,117.50
05/15/2025	-	-	1,620.00	1,620.00	-
11/15/2025	195,000.00	0.550%	1,620.00	196,620.00	198,240.00
05/15/2026	-	-	1,083.75	1,083.75	-
11/15/2026	195,000.00	0.650%	1,083.75	196,083.75	197,167.50
05/15/2027	-	-	450.00	450.00	-
11/15/2027	120,000.00	0.750%	450.00	120,450.00	120,900.00
Total	\$1,150,000.00	-	\$21,975.28	\$1,171,975.28	-

Yield Statistics

Bond Year Dollars	\$3,929.31
Average Life	3.417 Years
Average Coupon	0.5592663%
Net Interest Cost (NIC)	0.8519388%
True Interest Cost (TIC)	0.8571218%
Bond Yield for Arbitrage Purposes	0.5586983%
All Inclusive Cost (AIC)	1.0382306%

IRS Form 8038

Net Interest Cost	0.5592663%
Weighted Average Maturity	3.417 Years

TRANCHE RELATED TO THE CURRENT REFUNDING OF THE SERIES
2014 VARIOUS PURPOSE BONDS

CITY OF CRETE, NEBRASKA

GENERAL OBLIGATION VARIOUS PURPOSE, SERIES 2014

REMAINING DEBT SERVICE AS OF 5/15/21

(PRELIMINARY ANALYSIS OF CURRENT REFUNDING ON 9/7/21) - 7/15/21

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/15/2021	-	-	-	-	-
11/15/2021	210,000.00	2.200%	11,111.25	221,111.25	221,111.25
05/15/2022	-	-	8,801.25	8,801.25	-
11/15/2022	210,000.00	2.500%	8,801.25	218,801.25	227,602.50
05/15/2023	-	-	6,176.25	6,176.25	-
11/15/2023	220,000.00	2.700%	6,176.25	226,176.25	232,352.50
05/15/2024	-	-	3,206.25	3,206.25	-
11/15/2024	225,000.00	2.850%	3,206.25	228,206.25	231,412.50
Total	\$865,000.00	-	\$47,478.75	\$912,478.75	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	8/16/2021
Average Life	1.779 Years
Average Coupon	2.7203090%
Weighted Average Maturity (Par Basis)	1.779 Years
Weighted Average Maturity (Original Price Basis)	1.779 Years

Refunding Bond Information

Refunding Dated Date	8/16/2021
Refunding Delivery Date	8/16/2021

CITY OF CRETE, NEBRASKA

GENERAL OBLIGATION VARIOUS PURPOSE, SERIES 2014

REMAINING DEBT SERVICE AS OF 5/15/21

(PRELIMINARY ANALYSIS OF CURRENT REFUNDING ON 9/7/21) - 7/15/21

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
08/16/2021	-	-	-	-	-	-	-	-
09/07/2021	865,000.00	6,913.67	871,913.67	-	-	-	-	-
11/15/2021	-	-	-	210,000.00	2.200%	11,111.25	221,111.25	221,111.25
05/15/2022	-	-	-	-	-	8,801.25	8,801.25	-
11/15/2022	-	-	-	210,000.00	2.500%	8,801.25	218,801.25	227,602.50
05/15/2023	-	-	-	-	-	6,176.25	6,176.25	-
11/15/2023	-	-	-	220,000.00	2.700%	6,176.25	226,176.25	232,352.50
05/15/2024	-	-	-	-	-	3,206.25	3,206.25	-
11/15/2024	-	-	-	225,000.00	2.850%	3,206.25	228,206.25	231,412.50
Total	\$865,000.00	\$6,913.67	\$871,913.67	\$865,000.00	-	\$47,478.75	\$912,478.75	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	8/16/2021
Average Life	1.779 Years
Average Coupon	2.7203090%
Weighted Average Maturity (Par Basis)	1.779 Years
Weighted Average Maturity (Original Price Basis)	1.779 Years

Refunding Bond Information

Refunding Dated Date	8/16/2021
Refunding Delivery Date	8/16/2021

CITY OF CRETE, NEBRASKA

**GENERAL OBLIGATION VARIOUS PURPOSE REFUNDING BONDS, SERIES 2021
TRANCHE RELATED TO CURRENT REFUNDING OF 2014 BONDS ON 9/7/21
(PRELIMINARY ANALYSIS) - 7/15/21**

Current Refunding Escrow

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
08/16/2021	-	-	0.67	-	0.67
09/07/2021	871,913.00	-	871,913.00	871,913.67	-
Total	\$871,913.00	-	\$871,913.67	\$871,913.67	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	0.67
Cost of Investments Purchased with Bond Proceeds	871,913.00
Total Cost of Investments	\$871,913.67
Target Cost of Investments at bond yield	\$871,609.60
Actual positive or (negative) arbitrage	(304.07)
Yield to Receipt	-
Yield for Arbitrage Purposes	0.5988379%

CITY OF CRETE, NEBRASKA

**GENERAL OBLIGATION VARIOUS PURPOSE REFUNDING BONDS, SERIES 2021
TRANCHE RELATED TO CURRENT REFUNDING OF 2014 BONDS ON 9/7/21
(PRELIMINARY ANALYSIS) - 7/15/21**

Sources & Uses

Dated 08/16/2021 | Delivered 08/16/2021

Sources Of Funds

Par Amount of Bonds	\$725,000.00
Transfers from Prior Issue Debt Service Funds	163,055.63

Total Sources **\$888,055.63**

Uses Of Funds

Deposit to Current Refunding Fund	871,913.67
Total Underwriter's Discount (1.000%)	7,250.00
Rounding Amount	4,541.96
Costs of Issuance	4,350.00

Total Uses **\$888,055.63**

CITY OF CRETE, NEBRASKA

GENERAL OBLIGATION VARIOUS PURPOSE REFUNDING BONDS, SERIES 2021
TRANCHE RELATED TO CURRENT REFUNDING OF 2014 BONDS ON 9/7/21
(PRELIMINARY ANALYSIS) - 7/15/21

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
11/15/2021	Serial Coupon	0.250%	0.250%	55,000.00	100.000%	55,000.00
11/15/2022	Serial Coupon	0.300%	0.300%	195,000.00	100.000%	195,000.00
11/15/2023	Serial Coupon	0.350%	0.350%	195,000.00	100.000%	195,000.00
11/15/2024	Serial Coupon	0.450%	0.450%	195,000.00	100.000%	195,000.00
11/15/2025	Serial Coupon	0.550%	0.550%	85,000.00	100.000%	85,000.00
Total	-	-	-	\$725,000.00	-	\$725,000.00

Bid Information

Par Amount of Bonds	\$725,000.00
Gross Production	\$725,000.00
Total Underwriter's Discount (1.000%)	\$(7,250.00)
Bid (99.000%)	717,750.00
Total Purchase Price	\$717,750.00
Bond Year Dollars	\$1,689.24
Average Life	2.330 Years
Average Coupon	0.4222240%
Net Interest Cost (NIC)	0.8514121%
True Interest Cost (TIC)	0.8573441%

CITY OF CRETE, NEBRASKA

GENERAL OBLIGATION VARIOUS PURPOSE REFUNDING BONDS, SERIES 2021 TRANCHE RELATED TO CURRENT REFUNDING OF 2014 BONDS ON 9/7/21 (PRELIMINARY ANALYSIS) - 7/15/21

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/16/2021	-	-	-	-	-
11/15/2021	55,000.00	0.250%	679.86	55,679.86	55,679.86
05/15/2022	-	-	1,306.25	1,306.25	-
11/15/2022	195,000.00	0.300%	1,306.25	196,306.25	197,612.50
05/15/2023	-	-	1,013.75	1,013.75	-
11/15/2023	195,000.00	0.350%	1,013.75	196,013.75	197,027.50
05/15/2024	-	-	672.50	672.50	-
11/15/2024	195,000.00	0.450%	672.50	195,672.50	196,345.00
05/15/2025	-	-	233.75	233.75	-
11/15/2025	85,000.00	0.550%	233.75	85,233.75	85,467.50
Total	\$725,000.00	-	\$7,132.36	\$732,132.36	-

Yield Statistics

Bond Year Dollars	\$1,689.24
Average Life	2.330 Years
Average Coupon	0.4222240%
Net Interest Cost (NIC)	0.8514121%
True Interest Cost (TIC)	0.8573441%
Bond Yield for Arbitrage Purposes	0.5586983%
All Inclusive Cost (AIC)	1.1216040%

IRS Form 8038

Net Interest Cost	0.4222240%
Weighted Average Maturity	2.330 Years

CITY OF CRETE, NEBRASKA

GENERAL OBLIGATION VARIOUS PURPOSE REFUNDING BONDS, SERIES 2021
TRANCHE RELATED TO CURRENT REFUNDING OF 2014 BONDS ON 9/7/21
(PRELIMINARY ANALYSIS) - 7/15/21

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings	Fiscal Total
08/16/2021	-	-	-	-	-
11/15/2021	55,679.86	55,679.86	221,111.25	165,431.39	165,431.39
05/15/2022	1,306.25	1,306.25	8,801.25	7,495.00	-
11/15/2022	196,306.25	196,306.25	218,801.25	22,495.00	29,990.00
05/15/2023	1,013.75	1,013.75	6,176.25	5,162.50	-
11/15/2023	196,013.75	196,013.75	226,176.25	30,162.50	35,325.00
05/15/2024	672.50	672.50	3,206.25	2,533.75	-
11/15/2024	195,672.50	195,672.50	228,206.25	32,533.75	35,067.50
05/15/2025	233.75	233.75	-	(233.75)	-
11/15/2025	85,233.75	85,233.75	-	(85,233.75)	(85,467.50)
Total	\$732,132.36	\$732,132.36	\$912,478.75	\$180,346.39	-

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	181,393.80
Net PV Cashflow Savings @ 1.122%(AIC)	181,393.80
Transfers from Prior Issue Debt Service Fund	(163,055.63)
Contingency or Rounding Amount	4,541.96
Net Present Value Benefit	\$22,880.13
Net PV Benefit / \$865,000 Refunded Principal	2.645%
Net PV Benefit / \$725,000 Refunding Principal	3.156%

Refunding Bond Information

Refunding Dated Date	8/16/2021
Refunding Delivery Date	8/16/2021

TRANCHE RELATED TO THE PAYMENT AT MATURITY OF THE SERIES
2018 BOND ANTICIPATION NOTES

CITY OF CRETE, NEBRASKA

GENERAL OBLIGATION VARIOUS PURPOSE REFUNDING BONDS, SERIES 2021
TRANCHE RELATED TO PAY OFF OF 2018 BANS ON 8/16/21
(PRELIMINARY ANALYSIS) - 7/15/21

Sources & Uses

Dated 08/16/2021 | Delivered 08/16/2021

Sources Of Funds

Par Amount of Bonds \$425,000.00

Total Sources **\$425,000.00**

Uses Of Funds

Deposit to Project Construction Fund 419,253.75

Total Underwriter's Discount (1.000%) 4,250.00

Costs of Issuance 2,550.00

Rounding Amount (1,053.75)

Total Uses **\$425,000.00**

CITY OF CRETE, NEBRASKA

**GENERAL OBLIGATION VARIOUS PURPOSE REFUNDING BONDS, SERIES 2021
TRANCHE RELATED TO PAY OFF OF 2018 BANS ON 8/16/21
(PRELIMINARY ANALYSIS) - 7/15/21**

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
11/15/2025	Serial Coupon	0.550%	0.550%	110,000.00	100.000%	110,000.00
11/15/2026	Serial Coupon	0.650%	0.650%	195,000.00	100.000%	195,000.00
11/15/2027	Serial Coupon	0.750%	0.750%	120,000.00	100.000%	120,000.00
Total	-	-	-	\$425,000.00	-	\$425,000.00

Bid Information

Par Amount of Bonds	\$425,000.00
Gross Production	\$425,000.00
Total Underwriter's Discount (1.000%)	\$(4,250.00)
Bid (99.000%)	420,750.00
Total Purchase Price	\$420,750.00
Bond Year Dollars	\$2,240.07
Average Life	5.271 Years
Average Coupon	0.6626098%
Net Interest Cost (NIC)	0.8523361%
True Interest Cost (TIC)	0.8569526%

CITY OF CRETE, NEBRASKA

GENERAL OBLIGATION VARIOUS PURPOSE REFUNDING BONDS, SERIES 2021
TRANCHE RELATED TO PAY OFF OF 2018 BANS ON 8/16/21
(PRELIMINARY ANALYSIS) - 7/15/21

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/16/2021	-	-	-	-	-
11/15/2021	-	-	685.42	685.42	685.42
05/15/2022	-	-	1,386.25	1,386.25	-
11/15/2022	-	-	1,386.25	1,386.25	2,772.50
05/15/2023	-	-	1,386.25	1,386.25	-
11/15/2023	-	-	1,386.25	1,386.25	2,772.50
05/15/2024	-	-	1,386.25	1,386.25	-
11/15/2024	-	-	1,386.25	1,386.25	2,772.50
05/15/2025	-	-	1,386.25	1,386.25	-
11/15/2025	110,000.00	0.550%	1,386.25	111,386.25	112,772.50
05/15/2026	-	-	1,083.75	1,083.75	-
11/15/2026	195,000.00	0.650%	1,083.75	196,083.75	197,167.50
05/15/2027	-	-	450.00	450.00	-
11/15/2027	120,000.00	0.750%	450.00	120,450.00	120,900.00
Total	\$425,000.00	-	\$14,842.92	\$439,842.92	-

Yield Statistics

Bond Year Dollars	\$2,240.07
Average Life	5.271 Years
Average Coupon	0.6626098%
Net Interest Cost (NIC)	0.8523361%
True Interest Cost (TIC)	0.8569526%
Bond Yield for Arbitrage Purposes	0.5586983%
All Inclusive Cost (AIC)	0.9747114%

IRS Form 8038

Net Interest Cost	0.6626098%
Weighted Average Maturity	5.271 Years

ORDINANCE NO. 2133

AN ORDINANCE OF THE CITY OF CRETE, NEBRASKA RELATING TO MUNICIPAL BONDS; TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION VARIOUS PURPOSE BONDS, SERIES 2021, WITH A PRINCIPAL AMOUNT NOT TO EXCEED ONE MILLION THREE HUNDRED THOUSAND DOLLARS (\$1,300,000); TO REFUND CERTAIN OUTSTANDING GENERAL OBLIGATION VARIOUS PURPOSE BONDS, SERIES 2014; TO PROVIDE PERMANENT FINANCING FOR THE PAYMENT OF \$415,000 BOND ANTICIPATION NOTES, SERIES 2018, FOR STREET IMPROVEMENT DISTRICT NO. 2015-01; AND TO PROVIDE FOR THE LEVY OF TAXES TO PAY THE INTEREST ON AND PRINCIPAL OF SUCH BONDS.

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

Section 1. That the Mayor and City Council of the City of Crete, Nebraska (“City”) hereby find and determine as follows:

- (a) That the City duly created Street Improvement District No. 2015-01 (“District”) and all of the improvements have been completed and have been and are hereby accepted by the City. That after applying all funds available for such purposes, the costs of such improvements, including engineering, legal, fiscal, financing, and miscellaneous expenses, were not less than \$415,000, and therefore, the City issued Bond Anticipation Notes, Series 2018, in the original principal amount of \$415,000 (“Notes”) to pay costs of the improvements in the District. That all conditions, acts, and things required by law to exist or to be done precedent to the issuance of bonds of the City in the amount of approximately \$415,000, all for the purpose of paying the cost of the improvements and related expenses, do exist and have been done in due form and time as required by law.
- (b) That the City previously issued General Obligation Various Purpose Bonds, Series 2014, dated March 28, 2014 in the original principal amount of \$2,250,000 (“2014 Bonds”), which mature and are due and payable at any time.

Section 2. That the Mayor and City Council of the City of Crete, Nebraska (“City”) further find and determine as follows:

- (a) That, pursuant to Neb. Rev. Stat. §§ 10-142, 16-623, 16-626, 18-1801, 18-1802, 18-2001, and 18-2002, all conditions, acts, and things required by law to exist or to be done precedent to the issuance of General Obligation Various Purpose Bonds of the City in a principal amount not to exceed \$1,300,000 (“Bonds”) to pay the costs of improvements in the District, including paying and redeeming the Notes, and to pay and redeem the 2014 Bonds (together with the Notes, the “Outstanding Obligations”) do exist and have been done as required by law.
- (b) That the Bonds or any portion thereof are hereby authorized to be sold pursuant to a negotiated sale with Piper Sandler & Co. (“Underwriter”) as initial purchaser. That in connection with such sale, the Mayor, City Administrator, or City Treasurer (each an “Authorized Officer”) are hereby authorized to specify, determine, designate, establish, and appoint, as the case may be, in one or more written designations that may be included in a bond purchase agreement (each a “Designation”):
 - (i) the aggregate purchase price of the Bonds and the underwriting discount, which shall not exceed one percent (1.0%) of the aggregate stated principal amount thereof;

- (ii) the form and contents of any bond purchase agreement in connection with such sale;
 - (iii) the title, maturity date, aggregate principal amount (including the aggregate principal amounts of serial bonds and term bonds, if any), which final maturity date shall not be later than December 31, 2029 and the aggregate stated principal amount shall not exceed \$1,300,000;
 - (iv) the principal amounts maturing in each year;
 - (v) the rate or rates of interest to be borne by each principal maturity and any original issue premium or original issue discount, provided that the true interest cost of the Bonds shall not exceed three percent (3.00%);
 - (vi) the principal payment dates and interest payment dates;
 - (vii) whether the Bonds will be subject to redemption prior to their stated maturity and, if subject to such optional redemption, the provisions governing such redemption, including a redemption price not to exceed one hundred four percent (104%) of the principal amount then being redeemed plus accrued interest to the date of redemption;
 - (viii) the amount and due date of each sinking fund installment for any of the Bonds issued as term bonds;
 - (ix) the designation of a registrar and the form and content of any agreement between the City and such entity ("Registrar");
 - (x) the form, content, terms, and provisions of any published or mailed notice of redemption with respect to the payment or redemption at or prior to maturity of the Outstanding Obligations or other interim financing issued by the City; and,
 - (xi) all other terms and provisions of the Bonds not otherwise specified or fixed by this ordinance.
- (c) That the Bonds shall consist of fully registered bonds without coupons, numbered sequentially from R-1, in denominations of \$5,000 or any integral multiple thereof. That the Bonds, as originally issued or issued upon transfer, exchange, or substitution, shall be substantially in the form generally accepted for municipal bonds. That the Bonds shall be dated the date of delivery ("Date of Original Issue"), shall bear interest at the rates per annum specified therein, and shall be due and payable serially on the dates and in the amounts provided in the Designation.
- (d) That the Bonds shall be subject to redemption, at the option of the City, prior to the stated maturities thereof at any time on or after the fifth anniversary of the Date of Original Issue or on such other date as determined in the Designation, as a whole or in part, from time to time in such principal amount and from such maturity or maturities as the City shall determine in its sole and absolute discretion. In the event that less than all of the Bonds of any maturity are to be called for redemption, the particular Bonds of each maturity to be redeemed shall be selected by lot at a redemption price of the amount thereof, together with the interest accrued on such principal amount to the date fixed for redemption.
- (i) The Bonds shall be redeemed in whole multiples of \$5,000 and if any Bond be in a denomination in excess of \$5,000, portions of the principal amount thereof in installments of \$5,000 or any multiples thereof may be redeemed, and if less than all of the principal amount thereof is to be redeemed, in such case upon the surrender of such Bond there shall be issued to the registered owner thereof without charge therefor, for the then unredeemed balance of the principal amount thereof, Bonds of like series, maturity and interest rates in any of the authorized denominations provided by this ordinance.

- (ii) Notice of redemption of the Bonds, stating their designation, date, maturity, and principal amounts, shall be given by the Registrar by mailing such notice by first-class mail, postage prepaid, not less than thirty (30) days prior to the date fixed for redemption to the registered owners at their most recent addresses appearing upon the books of registry, but failure to mail such notice shall not affect the proceedings for redemption. Notice of redemption need not be given to the holder of any Bond, whether registered or not, who has waived notice of redemption. Notice of redemption having been given as provided above or notice of redemption having been waived by the owners of Bonds called for redemption who have not been given such notice as provided above, the Bonds so called for redemption shall become due and payable on the designated redemption date. The City shall give written notice to the Registrar of its election to redeem Bonds at least forty-five days prior to the said redemption date, or such shorter period as shall be acceptable to the Registrar. If on or before the said redemption date funds sufficient to pay the Bonds so called for redemption at the applicable redemption price and accrued interest to said date have been deposited or caused to have been deposited by the City with the Registrar for the purposes of such payment and notice of redemption thereof has been given or waived as hereinbefore provided, then from and after the date fixed for redemption interest on such Bonds so called shall cease to accrue and become payable. If such funds shall not have been so deposited with the Registrar as provided on or before the date fixed for redemption, such call for redemption shall be revoked and the Bonds so called for redemption shall continue to be outstanding the same as though they had not been so called, and shall continue to bear interest until paid at such rate as they would have borne had they not been called for redemption, and shall continue to be protected by this ordinance and entitled to the benefits and security hereof.

Section 3. That interest on the Bonds at the respective rates for each maturity is payable semiannually as determined in the Designation (each of such dates an “Interest Payment Date”) from the Date of Original Issue or the most recent Interest Payment Date, whichever is later, until maturity or earlier redemption by check or draft mailed by the Registrar or its successor on such Interest Payment Date to the registered owner of each Bond at such registered owner’s address as it appears on the Bond Register maintained by the Registrar or its successor at the close of business on the fifteenth day preceding such Interest Payment Date (the “Record Date”) subject to the provisions of the following paragraph. The principal on the Bonds and the interest due at maturity or upon redemption prior to maturity is payable in lawful money of the United States of America to the registered owners thereof upon presentation and surrender of such Bonds to the Registrar.

- (a) In the event that payments of interest due on the Bonds on an Interest Payment Date are not timely made, such interest shall cease to be payable to the registered owners as of the Record Date for such Interest Payment Date and shall be payable to the registered owners of the Bonds as of a special date of record for payment of such defaulted interest as shall be designated by the Registrar whenever moneys for the purpose of paying such defaulted interest become available.
- (b) If the date for payment of the principal of or interest on the Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the Registrar is located, are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

Section 4. That Bonds shall be executed on behalf of the City by the manual or facsimile signatures of the Mayor and City Clerk and shall have the City Seal impressed or imprinted on each Bond. In case any officer whose signature or a facsimile of whose signature shall appear on the Bonds and shall cease to be such officer

before the delivery of the Bonds, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until delivery. Notwithstanding such execution, no Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this ordinance unless and until a certificate of authentication on such Bond has been duly executed by the manual signature of an authorized representative of the Registrar. Certificates of authentication on different Bonds need not be signed by the same representative. The executed certificate or authentication on each Bond shall be conclusive evidence that it has been authenticated and delivered under this ordinance.

Section 5. That the Bonds shall be substantially in the form recommended by the Underwriter and as generally accepted in the financial industry for municipal bonds.

Section 6. That each of the Bonds shall be executed on behalf of the City with the manual or facsimile signatures of the Mayor and City Clerk. The Bonds shall be issued initially as “book-entry-only” bonds using the services of The Depository Trust Company (the “Depository”), with one typewritten bond per maturity being issued to the Depository. In such connection said officers are authorized to execute and deliver a letter of understanding and representation (the “Representation Letter”) in the form required by the Depository, for and on behalf of the City, which shall thereafter govern matters with respect to registration, transfer, payment, and redemption of the Bonds. Upon the issuance of the Bonds as “book-entry-only” bonds, the following provisions shall apply:

- (a) The City and the Registrar shall have no responsibility or obligation to any broker-dealer, bank, or other financial institution for which the Depository holds Bonds as securities depository (each, a “Bond Participant”) or to any person who is an actual purchaser of a Bond from the Bond Participant while the Bonds are in book-entry form (each, a “Beneficial Owner”) with respect to the following:
 - (i) the accuracy of the records of the Depository, any nominees of the Depository or any Bond Participant with respect to any ownership interest in the Bonds;
 - (ii) the delivery to any Bond Participant, any Beneficial Owner, or any other person, other than the Depository, of any notice with respect to the Bonds, including any notice of redemption; or,
 - (iii) the payment to any Bond Participant, any Beneficial Owner, or any other person, other than the Depository, of any amount with respect to the Bonds. The Registrar shall make payments with respect to the Bonds only to or upon the order of the Depository or its nominee, and all such payments shall be valid and effective fully to satisfy and discharge the obligations with respect to such Bonds to the extent of the sum or sums so paid. No person other than the Depository shall receive an authenticated Bond.
- (b) Upon receipt by the Registrar of written notice from the Depository to the effect that the Depository is unable or unwilling to discharge its responsibilities, the Registrar shall issue, transfer and exchange Bonds requested by the Depository in appropriate amounts. Whenever the Depository requests the City and the Registrar to do so, the City and the Registrar will cooperate with the Depository in taking appropriate action after reasonable notice (i) to arrange, with the prior written consent of the City, for a substitute depository willing and able upon reasonable and customary terms to maintain custody of the Bonds or (ii) to make available Bonds registered in whatever name or names the Beneficial Owners transferring or exchanging such Bonds shall designate.
- (c) If the City determines that it is desirable that certificates representing the Bonds be delivered to the Bond Participants and/or Beneficial Owners of the Bonds and so notifies the Registrar in writing, the Registrar shall so notify the Depository, whereupon the Depository will notify the Bond Participants of the availability through the Depository of certificates representing the Bonds. In

such event, the City and the Registrar shall issue, transfer or exchange certificates representing the Bonds as requested by the Depository in appropriate amounts and in authorized denominations.

- (d) Notwithstanding any other provision of this ordinance to the contrary, so long as any Bond is registered in the name of the Depository or any nominee thereof, all payments with respect to such Bond and all notices with respect to such Bond shall be made and given, respectively, to the Depository as provided in the Representation Letter.
- (e) Registered ownership of the Bonds may be transferred on the books of registration maintained by the Registrar, and the Bonds may be delivered in physical form to (i) any successor securities depository or its nominee or (ii) any persons, upon the resignation of the Depository from its functions as depository or termination of the use of the Depository pursuant to this section.
- (f) In the event of any partial redemption of a Bond unless and until such partially redeemed Bond has been replaced in accordance with the provisions of this ordinance, the books and records of the Registrar shall govern and establish the principal amount of such Bond as is then outstanding and all of the Bonds issued to the Depository or its nominee shall contain a legend to such effect.
- (g) If for any reason the Depository resigns and is not replaced, the City shall immediately provide a supply of printed bond certificates for issuance upon the transfers from the Depository and subsequent transfer or in the event of partial redemption. In the event that such supply of certificates shall be insufficient to meet the requirements of the Registrar for issuance of replacement Bonds upon transfer or partial redemption, the City agrees to order printed an additional supply of certificates and to direct their execution by manual or facsimile signature of its then duly qualified and acting Mayor and City Clerk. In case any officer whose signature or facsimile thereof shall appear on any Bond shall cease to be such officer before the delivery of such Bond (including any bond certificates delivered to the Registrar for issuance upon transfer), such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if such officer or officers had remained in office until the delivery of such Bond. The Bonds shall not be valid and binding on the City until authenticated by the Registrar. The Bonds shall be delivered to the Registrar for registration and authentication. Upon execution, registration, and authentication of the Bonds, they shall be delivered to the City Treasurer, who is authorized to deliver them to the Underwriter, as the initial purchaser thereof, upon receipt of the full purchase price of the Bonds as set forth in the Bond Purchase Agreement hereinafter approved. Such initial purchaser shall have the right to direct the registration of the Bonds and the denomination thereof within each maturity, subject to the restrictions of this ordinance. The Underwriter and its agents, representatives, and counsel (including the City's bond counsel) are hereby authorized to take such actions on behalf of the City as are necessary to effectuate the closing of the issuance and sale of the Bonds, including, without limitation, authorizing the release of the Bonds by the Depository at closing. The Bond Purchase Agreement (the "Purchase Agreement") to be entered into between the City and the Underwriter with respect to the purchase of the Bonds from the City, in such form as the Authorized Officer executing the Purchase Agreement 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 Bonds, be and the same is hereby in all respects authorized, adopted, specified, accepted, ratified, approved and confirmed.

Section 7. That an Authorized Officer, or more than one of them, shall designate the bond registrar and paying agent ("Registrar") for the Bonds in the Designation. If the Registrar is a bank or trust company, the Registrar shall serve in such capacities under the terms of a Paying Agent and Registrar's Agreement, the form of which shall be approved by an Authorized Officer, between the City and the Registrar, and the

Mayor is hereby authorized to execute any such agreement with the changes they shall deem appropriate or necessary.

- (a) The Registrar shall keep the books for the registration and transfer of Bonds at its office. The names and registered addresses of the registered owner or owners of the Bonds shall at all times be recorded in such books. The transfer of any Bond may be registered upon the books kept for the registration and registration of transfer of Bonds upon presentation and surrender thereof to the Registrar together with an assignment duly executed by the registered owner or such registered owner's attorney or legal representative in such form as shall be satisfactory to the Registrar. Upon any such registration of transfer, the City shall execute and the Registrar shall authenticate and deliver in exchange for such Bond, a new Bond or Bonds of any denomination or denominations authorized by this ordinance of the same series and maturity and in the same aggregate principal amount and bearing interest at the same rate.
- (b) Bonds may be exchanged at the principal office of the Registrar for a like aggregate principal amount of Bonds and the City shall execute and the Registrar shall authenticate and deliver Bonds which the owner making the exchange is entitled to receive, numbered consecutively beginning after the last number then outstanding and of the same maturity and bearing interest at the same rate as the Bonds surrendered for exchange. The Registrar may impose a charge sufficient to defray all costs and expenses incident to registrations of transfer and exchanges. In each case the Registrar shall require the payment by the owner requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer.
- (c) The Registrar shall not be required to transfer Bonds for a period of 16 days next preceding any interest or principal payment date or to transfer any Bonds for a period of 30 days next preceding any date fixed for redemption. The Registrar shall also be responsible for making the payments of principal and interest as the same fall due upon the Bonds from funds provided by the City for such purpose. Payments of interest due upon the Bonds prior to maturity or redemption shall be made by the Registrar by mailing a check in the amount due for such interest on each interest payment date to the registered owner of each Bond as of the close of business on the fifteenth day of the month immediately preceding the month in which interest on the Bonds is payable, addressed to such owner's registered address as shown on the books of registration as required to be maintained under this section. Payments of principal due at maturity or at any date fixed for redemption prior to maturity, together with any accrued interest then due, shall be made by the Registrar upon presentation and surrender of such Bond at the office of the Registrar. The City and the Registrar may treat the registered owner of any Bond as the absolute owner of such Bond for purposes of making payment thereon and for all other purposes. All payments on account of interest or principal made to the registered owner of any Bond shall be valid and effectual and shall be a discharge of the City and the Registrar in respect of the liability upon the Bonds or claims for interest to the extent of the sum or sums so paid.

Section 8. That, after the Bonds are executed by the City, they shall be delivered to the Registrar for authentication and registration as to ownership and in the denominations designated in writing by the initial purchaser thereof hereinafter identified. After execution, authentication, and registration of the Bonds, the City Treasurer is authorized and directed to deliver them to the Underwriter upon receipt of the purchase price of the Bonds as set forth in the Bond Purchase Agreement hereinafter approved.

Section 9. That the City warrants that the special assessments levied upon the real estate specifically benefited by the improvements financed or refinanced by the proceeds of the Bonds and the Outstanding Obligations have been lawfully levied and are valid liens on the respective lots and tracts of land upon which they have been levied and that such assessments and the interest thereon shall, when collected, constitute a sinking fund for the payment of the principal of and interest on the Bonds. The City shall collect

said special assessments, and in addition thereto, the City will cause to be levied and collected annually a tax by valuation on all the taxable property in the City, except intangible property, in addition to all other taxes, which with other funds of the City available therefor shall be sufficient in rate and amount to fully pay the principal of and interest on the Bonds as the same become due.

Section 10. That the City Clerk shall make and certify one or more complete transcripts of the proceedings held by the City precedent to the issuance of said Bonds; a copy of the transcript shall be delivered to the initial purchaser of the Bonds. After being executed by the Mayor and City Clerk, said Bonds shall be delivered to Underwriter.

Section 11. That the City hereby covenants with the purchasers and holders of the Bonds herein authorized that it will make no use of the proceeds of said issue, including monies held in any sinking fund for the payment of principal and interest on said Bonds, which would cause said Bonds to be arbitrage bonds within the meaning of Sections 103 and 148 and other related sections of the Internal Revenue Code of 1986 (“Code”) and further covenants to comply with said Sections 103 and 148 and related sections and all applicable regulations thereunder throughout the term of said issue. The City shall take all actions necessary under the Code to maintain the tax-exempt status (as to taxpayers generally) of interest payable on the Bonds. The City grants the Authorized Officers the power to designate the Bonds as its “qualified tax-exempt obligations” pursuant to Section 265(b)(3)(B)(i)(III) of the Code and covenant and warrant on behalf of the City that the City does not reasonably expect to issue tax-exempt bonds or other tax-exempt interest bearing obligations aggregating in principal amount more than \$10,000,000 during the calendar year in which the Bonds are issued (taking into consideration the exception for current refunding issues). The City shall take all further actions, if any, necessary to qualify the Bonds herein authorized as such “qualified tax-exempt obligations” as and to the extent permitted by law.

Section 12. That the City hereby (a) authorizes and directs the Authorized Officers to execute and deliver, on the date of issue of the Bonds, a continuing disclosure undertaking (“Continuing Disclosure Undertaking”) in such form as shall be satisfactory to the City and in compliance with Rule 15c2-12 promulgated by the Securities and Exchange Commission and (b) covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Undertaking. Notwithstanding any other provision of this ordinance, failing to comply with the Continuing Disclosure Undertaking shall not be considered an event of default hereunder; however, any Participating Underwriter, Beneficial Owner, or Registered Owner of a Bond (as such terms are defined in the Continuing Disclosure Undertaking) may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City to comply with its obligations under this section.

Section 13. That the proceeds of the Bonds shall be applied to pay the costs of the improvements in the Districts as described above, including payment at or prior to maturity of the Outstanding Obligations and any other related warrant or bond anticipation note indebtedness, and issuance expenses for the Bonds. Pending such application, the City Treasurer may hold such proceeds.

Section 14. That the City’s obligation under this ordinance shall be fully discharged and satisfied as to the Bonds authorized and issued hereunder, and said Bonds shall no longer be deemed outstanding when payment of the principal of such Bonds plus interest thereon to the date of maturity or redemption thereof (a) shall have been made or caused to be made in accordance with the terms thereof or (b) shall have been provided by depositing with the Registrar or in escrow with a national or state bank having trust powers, in trust solely for such payment, sufficient moneys to make such payment or direct general obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States of America or obligations of an agency of the United States of America (herein referred to as “Government Obligations”) in such amount and maturing as to principal and interest at such times as will insure the availability of sufficient moneys to make such payment. Such Bonds shall cease to draw interest from the

date of their redemption or maturity and, except for the purposes of such payment, shall no longer be entitled to the benefits of this ordinance; provided that, with respect to any Bonds called or to be called for redemption prior to the stated maturity thereof, notice of redemption shall have been duly given. If funds shall have been deposited in accordance with the terms hereof with the Registrar as escrow agent in trust for that purpose sufficient to pay the principal of such Bonds, together with all interest due thereon to the due date thereof or to the date fixed for the redemption thereof, as the case may be, all liability of the City for such payment shall forthwith cease, determine, and be completely discharged, and such Bonds shall no longer be considered outstanding.

Section 15. That 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, City Administrator, City Treasurer, City Attorney, 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, in consultation with bond counsel, the initial purchaser of the bonds, and its counsel, shall consider necessary, advisable, desirable, or appropriate in connection with this ordinance and issuance, sale, and delivery of the Bonds and payment at or prior to maturity of the Outstanding Obligations and any other interim financing issued to pay costs of improvements in the Districts, including, without limitation, the execution and delivery of all other related documents, instruments, certifications, and opinions and (b) delegates, authorizes, and grants the Mayor or City Administrator the right, power, and authority to exercise their own independent judgment and absolute discretion in (i) determining and finalizing the terms, provisions, form, and contents of any official statement utilized in offering the Bonds for sale to the public, (ii) determining and finalizing all other terms and provisions to be carried by the Bonds not specifically set forth in this ordinance, and (iii) the taking of all actions and the making of all arrangements necessary, proper, appropriate, advisable, or desirable in order to effectuate the issuance, sale, and delivery of the Bonds and redemption or payment at or prior to maturity of the Outstanding Obligations and any other interim financing issued to pay costs of improvements in the Districts. The execution and delivery by the Mayor, City Administrator, or 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 this ordinance, shall constitute conclusive evidence of both the City's and their approval of the terms, provisions, and contents thereof, and 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 16. That the City Council directs the Authorized Officers to approve and deem final, within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934, a Preliminary Official Statement with respect to the Bonds and the information contained therein and to approve and deliver a final Official Statement for and on behalf of the City. The Authorized Officers are hereby further authorized to take any and all actions and enter into any and all agreements and execute any documents deemed necessary or appropriate in connection with the issuance and sale of the Bonds, and any such actions previously taken are hereby ratified and confirmed.

Section 17. That all ordinances or parts of ordinances in conflict herewith shall be repealed and that any partial repeal shall not affect the other parts of ordinances that can be given effect without the repealed parts.

Section 18. That if any section, part, or provision of this ordinance is for any reason held invalid, the invalidity thereof shall not affect the validity of any other section, part, or provision of this ordinance or of any Bonds issued hereunder, and the owners of the Bonds shall retain all rights and benefits accorded to them under this ordinance and any applicable provisions of law.

Section 19. That this ordinance shall be published in pamphlet or book form and shall take effect and be in full force and effect from and after its passage, approval, and publication, as provided by law.

PASSED AND ENACTED this 20th day of July 2021.

Mayor

ATTEST:

City Clerk

CITY OF CRETE, NEBRASKA

BOND ANTICIPATION NOTES, SERIES 2021

3 YEAR NOTE FINANCING - SETTLES ON 8/19/21

PRELIMINARY ANALYSIS AS OF 7/15/21

Sources & Uses

Dated 08/19/2021 | Delivered 08/19/2021

Sources Of Funds

Par Amount of Bonds	\$950,000.00
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Total Sources	\$950,000.00
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Uses Of Funds

Deposit to Project Construction Fund	935,400.00
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Total Underwriter's Discount (0.800%)	7,600.00
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Costs of Issuance	3,800.00
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Rounding Amount	3,200.00
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Total Uses	\$950,000.00
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CITY OF CRETE, NEBRASKA

BOND ANTICIPATION NOTES, SERIES 2021

3 YEAR NOTE FINANCING - SETTLES ON 8/19/21

PRELIMINARY ANALYSIS AS OF 7/15/21

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
08/15/2024	Serial Coupon	0.450%	0.450%	950,000.00	100.000%	950,000.00
Total	-	-	-	\$950,000.00	-	\$950,000.00

Bid Information

Par Amount of Bonds	\$950,000.00
Gross Production	\$950,000.00
Total Underwriter's Discount (0.800%)	\$(7,600.00)
Bid (99.200%)	942,400.00
Total Purchase Price	\$942,400.00
Bond Year Dollars	\$2,839.44
Average Life	2.989 Years
Average Coupon	0.4500000%
Net Interest Cost (NIC)	0.7176580%
True Interest Cost (TIC)	0.7210376%

CITY OF CRETE, NEBRASKA

BOND ANTICIPATION NOTES, SERIES 2021

3 YEAR NOTE FINANCING - SETTLES ON 8/19/21

PRELIMINARY ANALYSIS AS OF 7/15/21

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/19/2021	-	-	-	-	-
02/15/2022	-	-	2,090.00	2,090.00	-
08/15/2022	-	-	2,137.50	2,137.50	4,227.50
02/15/2023	-	-	2,137.50	2,137.50	-
08/15/2023	-	-	2,137.50	2,137.50	4,275.00
02/15/2024	-	-	2,137.50	2,137.50	-
08/15/2024	950,000.00	0.450%	2,137.50	952,137.50	954,275.00
Total	\$950,000.00	-	\$12,777.50	\$962,777.50	-

Yield Statistics

Bond Year Dollars	\$2,839.44
Average Life	2.989 Years
Average Coupon	0.4500000%
Net Interest Cost (NIC)	0.7176580%
True Interest Cost (TIC)	0.7210376%
Bond Yield for Arbitrage Purposes	0.4500018%
All Inclusive Cost (AIC)	0.8575177%

IRS Form 8038

Net Interest Cost	0.4500000%
Weighted Average Maturity	2.989 Years

ORDINANCE NO. 2134

AN ORDINANCE OF THE CITY OF CRETE, NEBRASKA RELATING TO MUNICIPAL FINANCING; TO AUTHORIZE THE ISSUANCE AND SALE OF BOND ANTICIPATION NOTES, SERIES 2021, WITH A PRINCIPAL AMOUNT NOT TO EXCEED ONE MILLION DOLLARS (\$1,000,000) FOR THE PURPOSE OF PROVIDING INTERIM FINANCING FOR THE COSTS OF CONSTRUCTING STREET IMPROVEMENTS PENDING THE ISSUANCE OF PERMANENT GENERAL OBLIGATION BONDS; TO AGREE TO ISSUE GENERAL OBLIGATION BONDS OR USE OTHER AVAILABLE FUNDS TO PAY THE NOTES AT MATURITY; AND TO AUTHORIZE CONTRACTS ON BEHALF OF THE CITY WITH THE HOLDERS OF SAID NOTES.

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

Section 1. That the Mayor and City Council hereby find and determine:

- (a) That Ordinance No. 2124, dated April 20, 2021, created various street improvement projects in the City of Crete, Nebraska;
- (b) That in addition to other available City funds, it is necessary for the City to have funds available to meet its payment obligations under the terms of contracts for the cost of the improvements constructed relative to the aforesaid street projects to meet its obligations to provide financing therefor, it is necessary and advisable that the City now issue its notes in the principal amount of not to exceed \$1,000,000 pending permanent financing pursuant to Neb. Rev. Stat. §§ 16-623, 18-1801, and 18-1802 and other applicable sections;
- (c) That the City has authority under Neb. Rev. Stat. § 10-137 to issue notes for the purpose of providing interim financing for the construction of said improvements, including the costs of issuance thereof, all as set out above; and,
- (d) That all conditions, acts, and things required by law to exist or to be done precedent to the issuance of Bond Anticipation Notes, Series 2021, in the amount of not to exceed \$1,000,000, to pay a portion of the costs of the aforesaid improvements and the costs of issuance of said notes do exist and have been done as required by law.

Section 2. That, for the purpose of providing interim financing for the costs set out above pending the issuance of permanent general obligation various purpose bonds by the City of Crete, there shall be and there are hereby ordered issued bond anticipation notes of the City of Crete, Nebraska, to be known as “Bond Anticipation Notes, Series 2021” of the aggregate principal amount of One Million Dollars (\$1,000,000) (“Notes” or “notes”), consisting of fully registered notes numbered sequentially from 1 in the order of issuance and in the denomination of \$5,000 each or integral multiples thereof. The Notes shall bear interest at the rates per annum and become due and bear such other terms subject to and in accordance with this ordinance.

Section 3. That the Mayor, City Administrator, or City Treasurer (each, an “Authorized Officer”) may negotiate for the sale of the Notes in one or more series through a private placement to a bank or pursuant to a negotiated sale with Piper Sandler & Co. (“Underwriter”). In connection with such sale, the Authorized Officers or any one or more of them are authorized to specify, determine, designate, and establish in one or more written designations that may be included in a note purchase agreement (each, a “Designation”):

- (a) whether the Notes will be sold through a private placement to a bank or through a negotiated sale with the Underwriter;

- (b) the aggregate purchase price of the Notes and, if applicable, the placement agent fee or underwriting discount which shall not exceed one percent (1.0%) of the aggregate stated principal amount thereof;
- (c) the form and contents of any note purchase agreement or investor letter in connection with such sale;
- (d) the title (including series designation), issue date, aggregate principal amount, which shall not exceed one million dollars (\$1,000,000), and the final maturity date, which shall not be later than December 31, 2024;
- (e) the principal amounts maturing in each year;
- (f) the rate or rates of interest to be borne by each principal maturity, provided that the true interest cost of the Notes shall not exceed three percent (3.00%);
- (g) the principal payment dates and interest payment dates;
- (h) whether the Notes will be subject to redemption prior to their stated maturity and, if subject to such optional redemption, the provisions governing such redemption, including a redemption price not to exceed one hundred four percent (104%) of the principal amount then being redeemed plus accrued interest to the date of redemption;
- (i) the amount and due date of each sinking fund installment for any of the Notes issued as term Notes;
- (j) the designation of the Paying Agent and Registrar and the form and content of any agreement between the City and such entity, as necessary; and,
- (k) all other terms and provisions of the Notes not otherwise specified or fixed by this ordinance.

Section 4. That interest on the Notes shall be payable on such dates as shall be determined in the Designation, and the Notes shall bear such interest from the date of original issue or the most recent Interest Payment Date, whichever is later. The interest due on each Interest Payment Date shall be payable to the registered owners of record as of the close of business on the fifteenth day immediately preceding the Interest Payment Date (“Record Date”), subject to the provisions of this ordinance, by check or draft mailed by the Paying Agent and Registrar to the address of such registered owner shown on the books of the Paying Agent and Registrar. No Note shall be issued originally or upon transfer or partial redemption having more than one principal maturity.

Section 5. That the City reserves the right to redeem any or all of the Notes prior to maturity on or after a date to be determined in the Designation, upon not less than thirty days written notice, at par and accrued interest to the date fixed for redemption. Such notice of call for redemption shall be sufficient if it has been sent to a registered holder of said note or notes by first class mail addressed to the registered address of said registered holder. If less than all of the notes are called and redeemed, such notes shall be called in increments of \$5,000 or integral multiples thereof. If less than all of the principal amount of any outstanding note is called for redemption, in such case upon the surrender of such note called for payment, there shall be issued to the registered owner of said note, without charge therefor, a registered note or notes for the unpaid principal balance in any of the authorized denominations authorized by this ordinance. The principal of said notes and any interest due on said notes upon maturity or earlier call for redemption shall be payable at the office of City Treasurer, as Paying Agent and Registrar, upon presentation and surrender of the note or notes when due or when called for payment prior to maturity.

Section 6. That the City Treasurer or such bank or trust company as may be specified in a Designation is hereby designated as Paying Agent and Registrar for the Bond Anticipation Notes and is hereby authorized to make payments of interest and principal from funds available for such purposes as provided herein as the same fall due.

- (a) The Paying Agent and Registrar shall keep and maintain for the City books for the registration and transfer of the Notes. The names and registered addresses of the registered owner or owners of the Notes shall at all times be recorded in such books.
- (b) In the case of a negotiated sale with the Underwriter, any Note may be transferred pursuant to its provisions by said Paying Agent and Registrar by surrender of such Note for cancellation, accompanied by a written instrument of transfer in form satisfactory to said Paying Agent and Registrar, duly executed by the registered owner in person or by such owner's duly authorized agent, and thereupon the Paying Agent and Registrar on behalf of the City will deliver (or send by registered mail to the transferee owner or owners thereof at such transferee owner's or owners' risk and expense), registered in the name of such transferee owner or owners, a new note or notes of the same series, interest rate, aggregate principal amount and maturity.
- (c) In the case of a private placement with a bank, the Notes may be transferred, but only upon the bond register and only if (i) the registered owner has submitted to the Paying Agent and Registrar the Notes accompanied by an assignment in substantially the form attached to the Notes duly executed by the registered owner or the registered owner's attorney or legal representative, which assignment shall disclose the name, address and tax identification number of the assignee, and (ii) the assignee is a bank or a qualified institutional buyer as defined in Rule 144A promulgated by the Securities and Exchange Commission and the owner has obtained from such proposed transferee and provided to the City, prior to such transfer and assignment, an investor letter or certificate in form satisfactory to the City.
- (d) To the extent of the denominations authorized for the notes by this ordinance, one note may be transferred for several such notes of the same series, interest rate and maturity, and for a like aggregate principal amount, and several such notes may be transferred for one or several such notes, respectively of the same series, interest rate and maturity and for a like aggregate principal amount.
- (e) In every case of transfer of a note, the surrendered note shall be cancelled and destroyed. All notes issued upon transfer of the notes so surrendered shall be valid obligations of the City evidencing the same obligations as the notes surrendered and shall be entitled to all the benefits and protection of this ordinance to the same extent as the notes upon transfer of which they were delivered. The City and said Paying Agent and Registrar shall not be required to transfer any note called for redemption for a period of thirty days next preceding the date fixed for redemption.

Section 7. That said Notes shall not be valid and binding on the City until authenticated by the Paying Agent and Registrar.

Section 8. That said Notes shall be substantially in the form recommended by the Underwriter and as generally accepted in the financial industry for bond anticipation notes.

Section 9. That each of the Notes shall be executed on behalf of the City with the manual or facsimile signatures of the Mayor and City Clerk and shall have imprinted thereon the City's seal (which may be a facsimile seal). If the Notes are sold through a private placement with a bank, the provisions regarding DTC (defined herein) shall not apply. If the Notes are sold through a negotiated sale with the Underwriter, the Notes shall be issued initially as "book-entry-only" notes using the services of The Depository Trust Company ("DTC"), with one typewritten note certificate per maturity being issued to DTC. In such connection, said officers are authorized to execute and deliver a Letter of Representations in the form required by DTC (including any blanket letter previously executed and delivered by the City), for and on behalf of the City, which shall thereafter govern matters with respect to registration, transfer, payment and redemption of the Notes. Upon the issuance of the Notes as "book-entry-only" notes, the following provisions shall apply:

- (a) The City and the Paying Agent and Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which the Depository holds Notes as securities depository (each, a “Bond Participant”) or to any person who is an actual purchaser of a Note from a Bond Participant while the Notes are in book-entry form (each, a “Beneficial Owner”) with respect to the following:
 - (i) the accuracy of the records of the Depository, any nominees of the Depository or any Bond Participant with respect to any ownership interest in the Notes,
 - (ii) the delivery to any Bond Participant, any Beneficial Owner or any other person, other than the Depository, of any notice with respect to the Notes, including any notice of redemption; or,
 - (iii) the payment to any Bond Participant, any Beneficial Owner or any other person, other than the Depository, of any amount with respect to the Notes.
- (b) The Paying Agent and Registrar shall make payments with respect to the Notes only to or upon the order of the Depository or its nominee, and all such payments shall be valid and effective fully to satisfy and discharge the obligations with respect to such Notes to the extent of the sum or sums so paid. No person other than the Depository shall receive an authenticated Note, except as provided below.
- (c) Upon receipt by the Paying Agent and Registrar of written notice from the Depository to the effect that the Depository is unable or unwilling to discharge its responsibilities, the Paying Agent and Registrar shall issue, transfer and exchange Notes requested by the Depository in appropriate amounts. Whenever the Depository requests the Paying Agent and Registrar to do so, the Paying Agent and Registrar will cooperate with the Depository in taking appropriate action after reasonable notice (i) to arrange, with the prior written consent of the City, for a substitute depository willing and able upon reasonable and customary terms to maintain custody of the Notes or (ii) to make available Notes registered in whatever name or names the Beneficial Owners transferring or exchanging such Notes shall designate.
- (d) If the City determines that it is desirable that certificates representing the Notes be delivered to the Bond Participants or Beneficial Owners of the Notes and so notifies the Paying Agent and Registrar in writing, the Paying Agent and Registrar shall so notify the Depository, whereupon the Depository will notify the Bond Participants of the availability through the Depository of note certificates representing the Notes. In such event, the Paying Agent and Registrar shall issue, transfer and exchange note certificates representing the Notes as requested by the Depository in appropriate amounts and in authorized denominations.
- (e) Notwithstanding any other provision of this ordinance to the contrary, so long as any Note is registered in the name of the Depository or any nominee thereof, all payments with respect to such Note and all notices with respect to such Note shall be made and given, respectively, to the Depository as provided in the Letter of Representations.
- (f) Registered ownership of the Notes may be transferred on the books of registration maintained by the Paying Agent and Registrar, and the Notes may be delivered in physical form to any successor securities depository or its nominee or any person, upon the resignation of the Depository from its functions as depository or termination of the use of the Depository pursuant to this section.
- (g) In the event of any partial redemption of a Note unless and until such partially redeemed Note has been replaced in accordance with the provisions of this ordinance, the books and records of the Paying Agent and Registrar shall govern and establish the principal amount of such Note as is then outstanding and all of the Notes issued to the Depository or its nominee shall contain a legend to such effect.

- (h) If for any reason the Depository resigns and is not replaced, the City shall immediately provide a supply of printed note certificates for issuance upon the transfers from the Depository and subsequent transfers or in the event of partial redemption. In the event that such supply of certificates shall be insufficient to meet the requirements of the Paying Agent and Registrar for issuance of replacement Notes upon transfer or partial redemption, the City agrees to order printed an additional supply of certificates and to direct their execution by manual or facsimile signature of its then duly qualified and acting Mayor and City Clerk of such City. In case any officer whose signature or facsimile thereof shall appear on any Note shall cease to be such officer before the delivery of such Note (including any note certificates delivered to the Paying Agent and Registrar for issuance upon transfer or partial redemption), such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if such officer or officers had remained in office until the delivery of such Note. The Notes shall not be valid and binding on the City until authenticated by the Paying Agent and Registrar. The City Treasurer shall cause the Notes to be registered and authenticated. Upon execution, registration and authentication of the Notes, the City Treasurer is authorized to deliver them to the purchaser in the case of a private placement to a bank, or to the Underwriter, as initial purchaser, in the case of a negotiated sale, upon receipt of (a) the total stated principal amount of the Notes, plus accrued interest thereon to date of payment for the Notes, less any applicable Underwriter's discount or placement agent fee in an amount determined in the Designation and (b) in the case of a private placement, delivery to the City of an Investor Letter in form satisfactory to an Authorized Officer. In the case of a negotiated sale, the initial purchaser shall have the right to direct the registration of the Notes and the denominations thereof within each maturity, subject to the restrictions of this ordinance. In the case of a negotiated sale, said initial purchaser shall have the right to direct the registration of the Notes and the denominations thereof within each maturity, subject to the restrictions of this ordinance. Such purchaser and its agents, representatives and counsel (including the City's Bond Counsel) are hereby authorized to take such actions on behalf of the City as are necessary to effectuate the closing of the issuance and sale of the Notes, including, without limitation, authorizing the release of the Notes by the Depository at closing. In the case of a negotiated sale, the Authorized Officers are each individually authorized to execute the Note Purchase Agreement with respect to the Notes. The officers of the City, including but not limited to the Authorized Officers, are hereby further authorized to do any and all things and take any and all actions deemed by them to be necessary or appropriate in connection with the sale and issuance of the Notes.

Section 10. That the proceeds of the Notes shall be applied to pay costs of the projects as described in Section 1 hereof and the costs of issuance may be paid out of Note proceeds.

Section 11. That the City shall take all steps required to maintain the improvements described above in a manner to allow it to issue and sell its various purpose bonds or other bonds. The City covenants and agrees to issue and sell its general obligation various purpose bonds or other bonds in a sufficient amount and at such times as will enable it to take up and pay off the bond anticipation notes herein ordered issued, both principal and interest, at or prior to maturity, to the extent not paid from other sources.

Section 12. That the City hereby reserves the right to issue additional bond anticipation notes for the purpose of paying the balance of the cost of the projects of the City set out above, for the purpose of refunding the Notes herein ordered issued at or prior to maturity, or for the purpose of paying for additional improvements for the City.

Section 13. That the City Clerk shall make and certify a complete transcript of the proceedings held by said City precedent to the issuance of said Notes, a copy of which shall be delivered to the Underwriter in the case of a negotiated sale, or the purchaser in the case of a private placement with a bank. After being executed by the Mayor and City Clerk, said Notes shall be delivered to the City Treasurer who shall be

responsible therefor under her official bond. The City Treasurer is authorized and directed to deliver said Notes to the purchaser upon receipt of payment of the purchase price in accordance with the contract of the City with said purchaser.

Section 14. That the City hereby covenants to the purchasers and holders of the Notes that it will make no use of the proceeds of said Notes issue, including money held in any sinking fund attributable to said Notes which would cause the Notes to be arbitrage bonds within the meaning of the Internal Revenue Code of 1986, as amended, and further covenants and agrees to take all actions necessary under current federal law to maintain the tax-exempt status (as to taxpayers generally) of interest payable on the Notes. The City hereby designates the Notes as its “qualified tax-exempt obligations” under Section 265(b)(3)(B)(i)(III) of the Internal Revenue Code of 1986, as amended, and covenants and warrants that it does not reasonably anticipate issuance of tax-exempt bonds or other tax-exempt obligations, not including private activity bonds (other than qualified 501(c)(3) bonds), in the aggregate principal amount of more than \$10,000,000 in the calendar year in which the Notes are issued. The City agrees to take all further actions, if any, necessary to qualify the Notes herein authorized for such treatment if available.

Section 15. That in the case of a negotiated sale with the Underwriter, the City Council hereby authorizes the Authorized Officers to approve, deem final, and deliver a Preliminary Official Statement and a final Official Statement for and on behalf of the City, all in accordance with Rule 15c2-12 promulgated by the Securities and Exchange Commission.

Section 16. That all ordinances or parts of ordinances in conflict herewith shall be repealed and that any partial repeal shall not affect the other parts of ordinances that can be given effect without the repealed parts.

Section 17. That if any section, part, or provision of this ordinance is for any reason held invalid, the invalidity thereof shall not affect the validity of any other section, part, or provision of this ordinance.

Section 18. That this ordinance shall be published in pamphlet or book form and shall take effect and be in full force and effect from and after its passage, approval, and publication, as provided by law.

PASSED AND ENACTED this 20th day of July 2021.

Mayor

ATTEST:

City Clerk