

**HASTINGS CITY COUNCIL
SPECIAL MEETING AGENDA**

**Council Chambers – City Hall
220 North Hastings Avenue
June 20, 2016
5:30 PM**

ROLL CALL:

PLEDGE OF ALLEGIANCE:

MOTION TO ADOPT CURRENT AGENDA for June 20, 2016 Special Meeting.

PUBLIC NOTICE - Official Notice of the Special Meeting was published in the Hastings Tribune on Friday, June 17, 2016. Pursuant to the Nebraska Revised Statute Section 84-1412, the public is advised that a copy of today's agenda and all reproducible written material which will be discussed at today's meeting is located at the back of the meeting room. Also, a current copy of the Nebraska Open Meetings Act is posted and is accessible to members of the public.

AGENDA ITEMS

1. Ordinance No. 4480. . .Authorizing the issuance and sale of Bond Anticipation Notes, Series 2016, of the City of Hastings, Nebraska, of the principal amount not to exceed \$825,000.

ADJOURN:

The Mayor and City Council reserve the right to enter into an executive session at any time during the meeting, in accordance with the Nebraska Open Meetings Act, even though the closed session may not be indicated on the agenda.

It is the intention of the Mayor and City Council to take up the items on the agenda in sequential order. However, the Mayor and City Council reserve the right to take up matters in a different order to accommodate the schedules of the city council members, person having items on the agenda, and the public.

Department: City Administrator
Staff Contact:
Council Meeting Date: 06/20/2016

AGENDA ITEM SUMMARY SHEET

Description of Item:

Approval of Bond Anticipation Notes not to exceed \$825,000

Names of People/Business affected by this action:

Citizens of Hastings

Why Council action is required:

Ordinances require Council approval.

Type of action requested:

Ordinance

Suggested motion:

Deadlines associated with action:

Yes. This item needs to be approved no later than Monday, June 20, 2016.

Department head comments:

City Administrator comments:

Recommend suspension of the rules and approve.

ORDINANCE NO. 4480

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF BOND ANTICIPATION NOTES, SERIES 2016, OF THE CITY OF HASTINGS, NEBRASKA, OF THE PRINCIPAL AMOUNT OF NOT TO EXCEED EIGHT HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$825,000) FOR THE PURPOSE OF PROVIDING INTERIM FINANCING FOR A PORTION OF THE COSTS OF CONSTRUCTING IMPROVEMENTS IN ALLEY IMPROVEMENT DISTRICT NOS. 2013-1 AND 2015-1; AND IN STREET IMPROVEMENT DISTRICT NOS. 2013-1, 2013-2, 2013-3 AND 2016-2, PENDING THE ISSUANCE OF PERMANENT GENERAL OBLIGATION BONDS; PRESCRIBING THE FORM OF SAID NOTES; AGREEING TO ISSUE GENERAL OBLIGATION BONDS TO PAY THE NOTES AT MATURITY OR TO PAY THE NOTES FROM OTHER AVAILABLE FUNDS; AND ENTERING INTO A CONTRACT ON BEHALF OF THE CITY WITH THE HOLDERS OF SAID NOTES.

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

Section 1. The Mayor and City Council of the City of Hastings, Nebraska (the "City") hereby find and determine that by Ordinances of the City heretofore adopted, Alley Improvement District Nos. 2013-1 and 2015-1, and Street Improvement District Nos. 2013-1, 2013-2, 2013-3 and 2016-2 were created; that the City Engineer has prepared estimates for the cost of construction of the improvements in the aforesaid Districts; that bids were taken and accepted for Street Improvement District Nos. 2013-1, 2013-2 and 2013-3 and the final costs and acceptance of the work in said Street Improvement District Nos. 2013-1, 2013-2 and 2013-3 has been recommended by the City Engineer and was accepted by Resolution of the Mayor and Council on May 23, 2016; that the City will receive bids and enter into contracts for construction of the improvements in the remaining Districts described herein; and, that there has been placed on file the City Engineer's estimate showing that the City's costs, including costs of engineering and costs of issuance and underwriting and a portion of interest to accrue on said notes during construction, is estimated to be \$825,000; that 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 or to be constructed

relative to the aforesaid Districts and to provide for payment of a portion of the interest accruing on the Notes prior to their maturity, pending the completion of improvements and issuance of permanent financing pursuant to Sections 16-617 et seq. and Sections 18-1801 and 18-1802, R.R.S. Neb. 2012, and other applicable Sections; that the City is authorized to issue warrants to pay the costs of such improvements; that the City has authority under Section 10-137, R.R.S. Neb. 2012 to issue bond anticipation notes for the purpose of providing interim financing for the construction of said improvements in lieu of issuing warrants, including a portion of the interest to accrue on such notes and the costs of issuance thereof, all as set out above; that all conditions, acts and things required by law to exist or to be done precedent to the issuance of Bond Anticipation Notes, Series 2016, in the amount of not to exceed \$825,000, to pay a portion of the costs of the aforesaid improvements, the costs of issuance of said notes and a portion of the interest to accrue on said notes, do exist and have been done as required by law.

Section 2. For the purpose of providing interim financing for the costs set out in Section 1 pending the issuance of permanent General Obligation Various Purpose Bonds by the City, there shall be and there are hereby ordered issued bond anticipation notes of the City to be known as “Bond Anticipation Notes, Series 2016” of the aggregate principal amount of not to exceed Eight Hundred Twenty-Five Thousand Dollars (\$825,000) (herein referred to as the “Notes” or the “notes”), consisting of fully registered notes numbered from 1 upwards in the order of issuance, in the denomination of \$5,000 each, or integral multiples thereof, said notes shall be dated as of date of delivery and each of said notes shall bear interest at the rate of 1.25% per annum, payable semiannually on of June 15 and December 15 in each year, commencing December 15, 2016 (each, an "interest payment date"), with the principal of said notes to become due and payable as follows:

Principal
Amount
\$825,000

Maturity
July 15, 2018

provided, however, the Notes may be issued in a lesser principal amount and may bear interest at any lower rate of interest as shall be provided for in written designation of final principal amount and final interest rate (the "Designation") as may be agreed to between the City and the original purchaser specified in Section 6 of this ordinance, and the Mayor or City Administrator are hereby authorized to enter into such Designation on behalf of the City without further action of the City Council; and further provided, the City reserves the right to redeem any or all of said notes prior to maturity anytime on or after July 15, 2017, 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 the City Treasurer, Hastings, Nebraska, as Paying Agent and Registrar, upon presentation and surrender of the note or notes when due or when called for payment prior to maturity. The payment of interest on said notes, falling due prior to maturity or at maturity or call for redemption, shall be made by the Paying Agent and Registrar to the registered

owners by mailing payment to the address of such registered owner or owners thereof as such address shall appear on the note register maintained by said Paying Agent and Registrar. The record date for each interest payment date (the "Record Date") shall be the fifteenth day immediately preceding the interest payment date. Payments of interest shall be mailed to the registered owner of each note as of the Record Date for each interest payment date.

Section 3. The City Treasurer, Hastings, Nebraska, is hereby designated as Paying Agent and Registrar for the Notes herein ordered issued 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. 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. 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 his 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. 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. In every case of transfer of a note, the surrendered note shall be canceled 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 during any period from any Record Date until its immediately following interest payment date or to transfer any note called for redemption for a period of 30 days next preceding the date fixed for redemption.

Section 4. Said Notes shall be executed on behalf of the City with the manual or facsimile signatures of the Mayor and Clerk and shall have the City's seal imprinted or impressed on each Note. Said Notes shall not be valid and binding on the City until authenticated by the Paying Agent and Registrar. The City and the Paying Agent and Registrar shall not be required to transfer any Note during the period from any Record Date to the next following interest payment date transfer any Note called for redemption for a period of 30 days next preceding the date fixed for redemption.

Section 5. Said notes shall be substantially in the following form:

UNITED STATES OF AMERICA
STATE OF NEBRASKA
COUNTY OF ADAMS

BOND ANTICIPATION NOTE
OF THE CITY OF HASTINGS, NEBRASKA
SERIES 2016

No. R-1

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
%	July 15, 2018	_____, 2016	

Registered Owner: Cede & Co.

Principal Amount: _____ Thousand Dollars (\$_____)

KNOW ALL PERSONS BY THESE PRESENTS: That the City of Hastings, in the County of Adams, in the State of Nebraska, hereby acknowledges itself to owe and for value received promises to pay to the registered owner shown above and as shown on the registration books of the City on the maturity date shown above, the principal amount shown above in lawful money of the United States of America with interest thereon from the date of original issue shown above to maturity or earlier redemption, at the rate per annum shown above, payable semiannually on January 15 and July 15 of each year, commencing _____, 201___. The principal of this note and any interest due upon maturity or earlier call for redemption is payable at the office of the City Treasurer, as Paying Agent and Registrar, in Hastings, Nebraska, upon presentation and surrender of the note when due or when called for payment prior to maturity. The payment of interest hereon, falling due prior to maturity or call for redemption, shall be made by the Paying Agent and Registrar to the registered owner by mailing payment to the address of such registered owner hereof as such address shall appear on the note register maintained by said Paying Agent and Registrar.

This note is redeemable at the option of the City prior to maturity anytime on or after July 15, 2017 at par and accrued interest to date fixed for redemption. Notice of call of any note for redemption prior to maturity shall be sufficient if given in writing and mailed by first class mail, postage prepaid, to the registered owner at the address shown on the note register not less than thirty days prior to the date fixed for redemption.

This note is one of an issue of notes numbered from 1 upwards in order of issuance, of the total principal amount of _____ Thousand Dollars (\$_____) in the denomination of \$5,000 or integral multiples thereof, of even date and like tenor herewith, issued by the City of Hastings for the purpose of providing interim financing to pay a portion of the cost of constructing improvements in Alley Improvement District Nos. 2013-1 and 2015-1, and Street Improvement District Nos. 2013-1, 2013-2, 2013-3 and 2016-2 to pay the cost of issuance of said notes and to pay a portion of the interest to accrue on said notes, pending the issuance of permanent general obligation bonds. The issuance of this note and the other notes of this issue has been

lawfully authorized by ordinance duly passed, signed and published by the Mayor and City Council of said City in strict compliance with Sections 16-617 et seq., Sections 18-1801 and 18-1802, and Section 10-137, Reissue Revised Statutes of Nebraska, 2012, and all other applicable laws.

The City agrees that the principal and interest of this note shall be payable from the proceeds of the issuance and sale of its general obligation bonds, the issuance and sale of its bond anticipation notes, or from other monies of the City lawfully available for such purposes.

The City reserves the right to issue additional Bond Anticipation Notes for the purpose of paying the balance of the costs of the projects financed in part by this issue of notes or of other improvement projects of the City, for the purpose of refunding the notes of this issue at or prior to maturity and for the purpose of paying for additional improvements for the City. The ordinance under which these notes are issued constitutes an irrevocable contract between the City and the holders of all of said notes and said contract cannot be changed or altered without the written consent of the holders of seventy-five percent (75%) in principal amount of the notes of this series then outstanding.

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

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC (A) TO THE REGISTRAR FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE REGISTRAR FOR PAYMENT OF PRINCIPAL, AND ANY NOTE ISSUED IN REPLACEMENT HEREOF OR SUBSTITUTION HEREFOR IS REGISTERED IN THE NAME OF DTC AND ANY PAYMENT IS MADE TO DTC OR ITS NOMINEE, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE ONLY THE REGISTERED OWNER HEREOF, DTC OR ITS NOMINEE, HAS AN INTEREST HEREIN.

IT IS HEREBY CERTIFIED AND WARRANTED that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this note did exist, did happen and were done and performed in regular and due form and time as provided by law.

IN WITNESS WHEREOF the Mayor and Council of the City of Hastings, Nebraska, have caused this note to be executed on behalf of the City with the manual or facsimile signatures of the

Mayor and the City Clerk and by causing the official seal of the City to be impressed or imprinted hereon, all as of the date of original issue specified above.

CITY OF HASTINGS, NEBRASKA

Mayor

ATTEST:

City Clerk

(SEAL)

Approved As To Form:

City Attorney

CERTIFICATE OF AUTHENTICATION

This note is one of the notes of the issue designated therein and issued under the provisions of the ordinance authorizing said issue.

CITY TREASURER
HASTINGS, NEBRASKA
Acting as Paying Agent and Registrar

(Form of Assignment)

For value received _____ hereby
sells, assigns and transfers unto _____ the
within mentioned note and hereby irrevocably constitutes and appoints
_____, attorney, to transfer
the same on the books of registration in the office of the within-in mentioned Paying Agent and
Registrar with full power of substitution in the premises.

Dated: _____

Registered Owner(s)

Witness: _____

Note: The signature of this assignment must correspond with the name as written on the face of
the within-mentioned note in every particular, without alteration, enlargement or any change
whatsoever.

Section 6. Each of the Notes shall be executed on behalf of the City with the manual or facsimile signatures of the Mayor and the City Clerk and shall have imprinted thereon the City's seal. 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, 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.

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.

(b) 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.

(c) If the City determines that it is desirable that certificates representing the Notes be delivered to the Bond Participants and/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.

(d) 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.

(e) 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 the following:

(i) any successor securities depository or its nominee; or

(ii) any person, upon (A) the resignation of the Depository from its functions as depository or (B) termination of the use of the Depository pursuant to this Section.

(f) 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 Section 2 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.

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 delivered to the Paying Agent and Registrar for registration and authentication. Upon execution, registration and authentication of the Notes, they shall be delivered to the City Treasurer, who is authorized to deliver them to D.A. Davidson & Co., as the initial purchaser thereof, upon receipt of 99.00% of the principal amount of the Notes plus accrued interest thereon to date of payment for the Notes. 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. The Mayor or City Administrator of the City are each individually hereby authorized to execute a Note Purchase Agreement for the sale of the Notes to D.A. Davidson & Co, as initial purchaser of the Notes. The officers of the City, or any one or more of them are hereby further authorized to take any and all actions and enter into any and all agreements deemed necessary or appropriate in connection with the issuance and sale of the Notes, and any such actions previously taken are hereby ratified and confirmed.

Section 7. The City covenants and agrees that it will take all steps required to complete the improvements described in Section 1 hereof in a manner to allow it to issue and sell its Various Purpose Bonds or other bonds to permanently finance the costs of the improvements described in Section 1 of this ordinance. The City further covenants and agrees to issue and sell its 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 8. 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 in Section 1 hereof, for the purpose of refunding the Notes herein ordered issued at or prior to maturity and for the purpose of paying for additional improvements for the City.

Section 9. The City Clerk shall make and certify a complete transcript of the proceedings had and done by said City precedent to the issuance of said Notes, a copy of which shall be delivered to the initial purchaser of the Notes. After being executed by the Mayor and 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 10. The City hereby covenants to the purchasers and holders of Bond Anticipation Notes, Series 2016, 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 said 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 Series 2016 Notes. The City hereby designates the Series 2016 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 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 calendar year 2016. The City agrees to take all further actions, if any, necessary to qualify the Notes herein authorized for such treatment if available.

Section 11. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this ordinance.

Section 12. All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this Ordinance are to the extent of said conflict hereby repealed.

Section 13. The Mayor and City Council do hereby approve the Preliminary Official Statement or Offering Circular, as applicable, with respect to the Bond Anticipation Notes and the information therein contained, and the Mayor and City Administrator (or either of them) are authorized to approve and deliver a final Official Statement or Offering Circular, as applicable, for and on behalf of the City, and said final Official Statement or Offering Circular shall (to the extent applicable) be delivered in accordance with the requirements of Reg. Sec. 240.15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12").

Section 14. In order to promote compliance with certain federal tax and securities laws relating to the Notes herein authorized (as well as other outstanding bonds) the policy and procedures attached hereto as Exhibit "A" (the "Tax-Exempt Financing Compliance Procedure") are hereby adopted and approved in all respects. To the extent that there is any inconsistency between

the attached Tax-Exempt Financing Compliance Procedure and any similar policy or procedures previously adopted and approved, the Tax-Exempt Financing Compliance Procedure shall control.

Section 15. As and to the extent that the issuance of the Notes is subject to Rule 15c2-12, the City hereby (1) authorizes and directs that its Mayor execute and deliver, on date of issue of the Notes, a Continuing Disclosure Certificate in such form as shall be satisfactory to bond counsel for the City, and (2) covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Ordinance, failure of the City to comply with the Continuing Disclosure Certificate shall not be considered an event of default hereunder; however, any Participating Underwriter (as such term is defined in the Continuing Disclosure Certificate) or any Beneficial Owner or any other owner of a Note 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 15. For purposes of this Section 15, “Continuing Disclosure Certificate” means the Continuing Disclosure Certificate executed by the City and dated the date of issuance and delivery of the Notes, as amended from time to time in accordance with its terms; “Participating Underwriter” has the meaning ascribed thereto in the Continuing Disclosure Certificate; and “Beneficial Owner” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Notes (including persons holding Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Notes for federal income tax purposes.

Section 16. This ordinance constitutes an irrevocable contract between the City and the holders of all of said notes and said contract cannot be changed or altered without the written consent of the holders of seventy-five percent (75%) in principal amount of the notes then

outstanding. This Ordinance shall be published in pamphlet form as provided by law. This Ordinance shall take effect immediately upon its publication in pamphlet form.

PASSED AND APPROVED this _____ day of _____ 2016

City Clerk

Mayor

[SEAL]

City Attorney

There being no further business to come before the City Council, the meeting was by action of the Council and the declaration of the Mayor, adjourned.

I, the undersigned City Clerk for the City of Hastings , Nebraska, hereby certify that the foregoing is a true and correct copy of the proceedings had and done by the Mayor and Council on _____, 2016; that all of the subjects included in the foregoing proceedings were contained in the agenda for the meeting, kept continually current and readily available for public inspection at the office of the City Clerk; kept continually current, was available for public inspection at the office of that such subjects were contained in said agenda for at least 24 hours prior to said meeting; that a current copy of the Nebraska Open Meetings Act was available and accessible to members of the public, posted during such meeting in the room in which such meeting was held; that at least one copy of all ordinances or other reproducible materials discussed at the meeting was available at the meeting for examination and copying by members of the public; that the said minutes from which the foregoing proceedings have been extracted were in written form and available for public inspection within ten working days and prior to the next convened meeting of said body; that all news media requesting notification concerning meetings of said body were provided advance notification of the time and place of said meeting and the subjects to be discussed at said meeting.

City Clerk

[SEAL]

EXHIBIT A

Tax-Exempt Financing Compliance Procedure

ISSUER NAME: City of Hastings, Adams County, Nebraska

COMPLIANCE OFFICER (BY TITLE): Treasurer

POLICY

It is the policy of the Issuer identified above (the "Issuer") to comply with all Federal tax requirements and securities law continuing disclosure obligations for its obligations issued as tax-exempt bonds or as direct pay build America bonds to ensure, as applicable (a) that interest on its tax-exempt bonds remains exempt from Federal income tax, (b) that the direct payments associated with its bonds issued as "build America bonds" are received by the Issuer in a timely manner and (c) compliance with any continuing disclosure obligations of the Issuer with respect to its outstanding bonds.

PROCEDURES

Compliance Officer. Review of compliance with Federal tax requirements and securities law continuing disclosure obligations as generally outlined below shall be conducted by the Compliance Officer identified above (the "Compliance Officer"). To the extent more than one person has been delegated specific responsibilities, the Compliance Officer shall be responsible for ensuring coordination of all compliance review efforts.

Training. The Compliance Officer shall evaluate and review educational resources regarding post-issuance compliance with Federal tax and securities laws, including periodic review of resources published for issuers of tax-exempt obligations by the Internal Revenue Service (either on its website at <http://www.irs.gov/taxexemptbond>, or elsewhere) and the Municipal Securities Rulemaking Board (either on its Electronic Municipal Market Access website ["EMMA"] at <http://www.emma.msrb.org>, or elsewhere).

Compliance Review. A compliance review shall be conducted at least annually by or at the direction of the Compliance Officer. The review shall occur at the time the Issuer's annual audit takes place, unless the Compliance Officer otherwise specifically determines a different time period or frequency of review would be more appropriate.

Scope of Review.

Document Review. At the compliance review, the following documents (the "Bond Documents") shall be reviewed for general compliance with covenants and agreements and applicable regulations with respect to each outstanding bond issue:

- (a) the resolution(s) and/or ordinance(s), as applicable, adopted by the governing body of the Issuer authorizing the issuance of its outstanding bonds, together with any documents setting the final rates and terms of such bonds (the "Authorizing Proceedings"),
- (b) the tax documentation associated with each bond issue, which may include some or all of the following (the "Tax Documents"):
 - i. covenants, certifications and expectations regarding Federal tax requirements which are described in the Authorizing Proceedings;
 - ii. Form 8038 series filed with the Internal Revenue Service;
 - iii. tax certificates, tax compliance agreements, tax regulatory agreement or similar documents;
 - iv. covenants, agreements, instructions or memoranda with respect to rebate or

- private use;
 - v. any reports from rebate analysts received as a result of prior compliance review or evaluation efforts; and
 - vi. any and all other agreements, certificates and documents contained in the transcript associated with the Authorizing Proceedings relating to federal tax matters.
- (c) the Issuer's continuing disclosure obligations, if any, contained in the Authorizing Proceedings or in a separate agreement (the "Continuing Disclosure Obligations"), and
- (d) any communications or other materials received by the Issuer or its counsel, from bond counsel, the underwriter or placement agent or its counsel, the IRS, or any other material correspondence relating to the tax-exempt status of the Issuer's bonds or relating to the Issuer's Continuing Disclosure Obligations.

Use and Timely Expenditure of Bond Proceeds. Expenditure of bond proceeds shall be reviewed by the Compliance Officer to ensure (a) such proceeds are spent for the purpose stated in the Authorizing Proceedings and as described in the Tax Documents and (b) that the proceeds, together with investment earnings on such proceeds, are spent within the timeframes described in the Tax Documents, and (c) that any mandatory redemptions from excess bond proceeds are timely made if required under the Authorizing Proceedings and Tax Documents.

Arbitrage Yield Restrictions and Rebate Matters. The Tax Documents shall be reviewed by the Compliance Officer to ensure compliance with any applicable yield restriction requirements under Section 148(a) of the Internal Revenue Code (the "Code") and timely calculation and payment of any rebate and the filing of any associated returns pursuant to Section 148(f) of the Code. A qualified rebate analyst shall be engaged as appropriate or as may be required under the Tax Documents.

Use of Bond Financed Property. Expectations and covenants contained in the Bond Documents regarding private use shall be reviewed by the Compliance Officer to ensure compliance. Bond-financed properties shall be clearly identified (by mapping or other reasonable means). Prior to execution, the Compliance Officer (and bond counsel, if deemed appropriate by the Compliance Officer) shall review (a) all proposed leases, contracts related to operation or management of bond-financed property, sponsored research agreements, take-or-pay contracts or other agreements or arrangements or proposed uses which have the potential to give any entity any special legal entitlement to the bond-financed property, (b) all proposed agreements which would result in disposal of any bond-financed property, and (c) all proposed uses of bond-financed property which were not anticipated at the time the bonds were issued. Such actions could be prohibited by the Authorizing Proceedings, the Tax Documents or Federal tax law.

Continuing Disclosure. Compliance with the Continuing Disclosure Obligations with respect to each bond issue shall be evaluated (a) to ensure timely compliance with any annual disclosure requirement, and (b) to ensure that any material events have been properly disclosed as required by the Continuing Disclosure Obligation.

Record Keeping. If not otherwise specified in the Bond Documents, all records related to each bond issue shall be kept for the life of the indebtedness associated with such bond issue (including all tax-exempt refundings) plus six (6) years.

Incorporation of Tax Documents. The requirements, agreements and procedures set forth in the Tax Documents, now or hereafter in existence, are hereby incorporated into these procedures by this reference and are adopted as procedures of the Issuer with respect to the series of bonds to which such Tax Documents relate.

Consultation Regarding Questions or Concerns. Any questions or concerns which arise as a result of any review by the Compliance Officer shall be raised by the Compliance Officer with the Issuer's counsel or

with bond counsel to determine whether non-compliance exists and what measures should be taken with respect to any non-compliance.

VCAP and Remedial Actions. The Issuer is aware of (a) the Voluntary Closing Agreement Program (known as "VCAP") operated by the Internal Revenue Service which allows issuers under certain circumstances to voluntarily enter into a closing agreement in the event of certain non-compliance with Federal tax requirements and (b) the remedial actions available to issuers of certain bonds under Section 1.141-12 of the Income Tax Regulations for private use of bond financed property which was not expected at the time the bonds were issued.

DOCS/1668855.2

CITY OF HASTINGS, NEBRASKA
 BOND ANTICIPATION NOTES, SERIES 2016
 VARIOUS STREET IMPROVEMENT DISTRICTS

=====
 Sources and Uses of Funds
 =====
 Delivery Date: 7/18/16

*Updated
 Numbers*

Sources of Funds
 =====

Par Amount of Bonds.....	\$815,000.00	
+Premium /-Discount.....	\$0.00	
Bond Proceeds.....		815,000.00

		\$815,000.00

Uses of Funds
 =====

St Imp Dist 2013-1, -2 and -3.....		287,880.97
Alley Imp 2013-1.....		175,080.70
Alley Imp 2015-1.....		90,035.00
StImp Dist 2016-2.....		232,480.40
Bond Counsel.....		2,000.00
Testing, publication, legal + misc.costs.....		5,392.28
Underwriters Discount.....(1.000000%)...		8,150.00
Capitalized Interest.....		13,980.65
Contingency.....		0.00

		\$815,000.00

Micro-Muni Sizing Date: 06-10-2016 @ 13:21:15 Filename: HASTINGS Key: BANS2016B

DAVIDSON COMPANIES
 D.A. Davidson & Co.
Philip A. Lorenzen
 Vice President, Public Finance
 1111 North 102nd Court, Suite 300
 Omaha, NE 68114
 (402) 392-7902 / 1-800-617-2864

*Calculations are illustrative only,
 not intended to reflect market
 conditions or project expected
 results.*

CITY OF HASTINGS, NEBRASKA
 BOND ANTICIPATION NOTES, SERIES 2016
 VARIOUS STREET IMPROVEMENT DISTRICTS

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Debt Service Schedule

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Date	Principal	Coupon	Interest	Period Total	Fiscal Total
1/15/17			4,608.15	4,608.15	4,608.15
7/15/17			4,686.25	4,686.25	
1/15/18			4,686.25	4,686.25	9,372.50
7/15/18	815,000.00	1.150000	4,686.25	819,686.25	
1/15/19					819,686.25
	815,000.00		18,666.90	833,666.90	
ACCRUED					
	815,000.00		18,666.90	833,666.90	

Dated 7/18/16 with Delivery of 7/18/16
 Weighted Bond Years 1.623.208
 Weighted Average Life 1.991667
 Weighted N I C % 1.652092 % Using 0.0000000
 T I C % 1.662554 % From Delivery Date
 Arbitrage Yield 1.150014 %

Micro-Muni Sizing Date: 06-10-2016 @ 13:18:21 Filename: HASTINGS Key: BANS2016B

"EXHIBIT C"

[LETTERHEAD OF THE CITY OF HASTINGS, NE]

June ___, 2016

Philip A. Lorenzen, Vice President
D.A. Davidson & Co.
1111 North 102nd Court
Omaha, NE 68114

Re: **Identification Supplement for Specific Project and/or Securities**
Proposed to be issued by the City of Hastings, Nebraska as provided
In Engagement Letter between the City of Hastings and D.A. Davidson
& Co. dated January 6, 2015

This letter provides D.A. Davidson & Co. ("Davidson" or "Underwriter") with a supplemental project description of the City's specifically added proposed offering and issuance of bond anticipation notes, bonds or certificates of participation (the "Securities") by the City of Hastings ("City" or "Issuer") in accordance with the terms and conditions of issuance as set out in the Underwriting Engagement Letter (the "Engagement Letter").between Davidson and the City dated January 6, 2015.

The Issuer, having previously engaged Davidson as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Securities and in compliance with and under the rules, guidelines and allowable exceptions, effective July 1, 2014, as set out by the Securities and Exchange Commission Rules ("SEC Rules"), hereby requests Davidson to provide certain structure, timing, repayment and other information relative to Securities issuance and to assist the City as outlined in the Engagement Letter as follows: ***In accordance with the authority and direction provided and granted to me as City Administrator of the City of Hastings, under the terms of the Engagement Letter between the City and D.A. Davidson, the undersigned acting on behalf of the City, requests D.A. Davidson to provide underwriting services for the City's issuance of two or more issuances of Bond Anticipation Notes, Series 2016 and/or Series 2017 to fund Street Improvements, Alley Improvements and appurtenant storm drainage and incidental utility upgrades recently constructed, or to be constructed in such Series and in such principal amounts as the City Engineer, City Treasurer in consultation with me shall determine to be authorized and issued by action of the Mayor and City Council of the City of Hastings.***

Please acknowledge your receipt of this request and your agreement to provide the services as set out in the terms of the above referenced Engagement Letter and in compliance with the SEC Rules.

Joe Patterson
City Administrator

Acknowledge and agreed to by D.A. Davidson & Co. this _____ day of June, 2016

By: _____ Title: _____