
CITY OF BEATRICE, NEBRASKA

ORDINANCE NO. 24-8

PASSED FEBRUARY 5, 2024

Authorizing

An Amendment to that certain Loan Agreement dated as of November 24, 2021
by and between the City of Beatrice, Nebraska and the Nebraska Department of Environment
and Energy (Project No. D311685)

AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF BEATRICE, NEBRASKA AUTHORIZING AND APPROVING AN AMENDMENT TO THAT CERTAIN LOAN AGREEMENT DATED AS OF NOVEMBER 24, 2021 BY AND BETWEEN THE CITY AND THE NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY (PROJECT NO. D311685); AND AUTHORIZING CERTAIN ACTIONS AND DOCUMENTS AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, the City of Beatrice, Nebraska (the “**Issuer**”), is a political subdivision and city of the first class duly organized and existing under the laws of the State of Nebraska; and

WHEREAS, the Issuer owns and operates a revenue-producing water system (the “**System**,” as hereinafter more fully described), each of which serves the Issuer and the inhabitants within the Issuer’s service area; and

WHEREAS, pursuant to an ordinance adopted by the Mayor and City Council of the City of Beatrice, Nebraska (the “**Council**”) on November 1, 2021 (the “**2021 Ordinance**”), the City previously entered into that certain Loan Agreement dated November 24, 2021 by and between the City and the Nebraska Department of Environment and Energy (the “**NDEE**”) (Project No. D311685) (the “**2021 Loan Agreement**”), whereby NDEE agreed to loan \$6,250,000 to the City to finance improvements to the System (the “**Project**”); and

WHEREAS, the City is in need of additional funds to complete the Project and NDEE has agreed to amend the 2021 Loan Agreement by the execution of Amendment No. 01 (the “**Amendment**”), which among other things, (i) increases the loan amount to \$7,250,000, (ii) sets the interest rate at 0.07% per annum, (iii) extends the maturity date to December 15, 2053, and (iv) and certain other various modifications to the 2021 Loan Agreement; and

WHEREAS, the Council has determined it is in the best interests of the City to execute and deliver the Amendment on behalf of the City.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF BEATRICE, NEBRASKA, AS FOLLOWS:

Section 1. The Council hereby approves the execution and delivery of the Amendment, the form of which is attached hereto as **Exhibit B**, on behalf of the City and hereby authorizes and directs, each individually, the Mayor, the City Administrator, the City Clerk, the City Treasurer or any individual authorized to act on behalf of any such officers behalf to execute any and all such documents and agreements to effectuate the consummation and closing of the Amendment.

Section 2. The Council hereby approves all terms as set forth in the Amendment as set forth in **Exhibit B** hereto, including the increase of the loan amount to \$7,250,000 at an interest rate of 0.07%, the extension of the maturity date and all other such modifications as set forth in the Amendment.

Section 3. The Council hereby ratifies all prior action of the Council and the City as it relates to the execution and delivery of the 2021 Loan Agreement, including the adoption of the 2021 Ordinance. However, the 2021 Ordinance is amended to the extent the provisions therein conflict or contradict any provisions of this Ordinance, and to the extent of any conflict or contradiction between this Ordinance and the 2021 Ordinance, the terms of this Ordinance shall govern in all respects. The Council hereby approves the new term of the loan, which shall not exceed 30 years from the date of the execution and delivery of the Amendment.


Section 4. Except as specifically modified in the Amendment, the 2021 Loan Agreement will remain in full force and effect.


Section 5. This Ordinance shall be in full force and take effect from and after its passage as provided by law.

DATED: February 5, 2024.

CITY OF BEATRICE, NEBRASKA

ATTEST:

By: 
City Clerk

By: 
Mayor

