

96218

177
7. 96-134

TORRANCE COUNTY ORDINANCE
NO. 92-6

AMENDING ORDINANCE NO. 92-5; AUTHORIZING THE ISSUANCE AND SALE OF TORRANCE COUNTY, NEW MEXICO ENVIRONMENTAL REVENUE BONDS, SERIES 1992 IN THE AGGREGATE PRINCIPAL AMOUNT OF \$350,000 TO PAY COSTS OF THE ACQUISITION, CONSTRUCTION, OPERATION AND MAINTENANCE OF SOLID WASTE FACILITIES AND RELATED FACILITIES INCLUDING EQUIPMENT FOR OPERATION AND MAINTENANCE THEREOF; PROVIDING FOR THE PAYMENT OF THE 1992 BONDS BY A PLEDGE OF THE REVENUES OF THE COUNTY FROM THE COLLECTION OF THE COUNTY'S ENVIRONMENTAL SERVICES GROSS RECEIPTS TAX AND FROM THE SOLID WASTE SYSTEM OF THE COUNTY; PROVIDING DETAILS RELATING TO THE 1992 BONDS; APPROVING THE DISCLOSURE AND OTHER DOCUMENTS RELATING TO THE 1992 BONDS; PROVIDING OTHER DETAILS CONCERNING PLEDGED TAX REVENUES, PLEDGED SOLID WASTE SYSTEM REVENUES AND THE PROJECT.

Capitalized terms used in the following preambles are defined in Section 1 of this Ordinance, unless the context requires otherwise.

WHEREAS, the County is legally and regularly created, established, organized and existing under the general laws of the State; and

WHEREAS, the Solid Waste System is not sufficient to meet the needs of the County; and

WHEREAS, Section 74-9-1 *et seq.* NMSA 1978, as amended, sets forth the establishment of a comprehensive and integrated solid waste management program at both the state and local levels of government, Section 7-20B-1 *et seq.* NMSA 1978 provides the County with the option to impose a county environmental services gross receipts tax and Section 4-62-1 *et seq.* permits counties to issue revenue bonds payable from the county environmental services gross receipts tax to acquire, construct, extend, enlarge, better, repair, otherwise improve or maintain solid waste disposal equipment, equipment for operation and maintenance of sanitary landfills, sanitary landfills, solid waste facilities or any combination of the foregoing and Section 4-56-1 *et seq.* NMSA 1978 permits for the collection of solid waste and the imposition of fees therefore; and

WHEREAS, pursuant to the Environmental Services Gross Receipts Tax Ordinance the Board has imposed the Environmental Services Gross Receipts Tax effective January 1, 1992, as amended, which is dedicated for the acquisition, construction, operation and maintenance of solid waste facilities, water facilities, wastewater facilities, sewer systems and related facilities and for the payment of principal of, premium, if any, and interest on, and the cost of issuing, bonds and other obligations of the County issued to finance or refinance the cost for those purposes; and

178
97

WHEREAS, the Board adopted September 9, 1989 a solid waste ordinance which imposed fees for disposal of solid waste; and

WHEREAS, the Board has determined that the Project will qualify as a Solid Waste Facility as defined in Section 74-9-1 *et seq.* and that it is in the best interest of the County and its citizens that the Project be acquired by the issuance of the 1992 Bonds; and

WHEREAS, the County has received a proposal for the purchase of the 1992 Bonds from the Purchaser at the discount set forth in Section 14 plus accrued interest from the date of the 1992 Bonds to the date of delivery of the 1992 Bonds; and

WHEREAS, the Board has determined that it may lawfully pledge the Pledged Tax Revenues and the Pledged Solid Waste Revenues for the payment of the 1992 Bonds; and

WHEREAS, beginning January 1, 1992, the Environmental Services Gross Receipts Tax was imposed on all persons engaging in business in the area of the County outside of the boundaries of any incorporated municipality; and

WHEREAS, the Board has determined that it is in the best interest of the County to execute the Bond Purchase Agreement with the Purchaser; and

WHEREAS, the form of the Bond Purchase Agreement, and form of Official Statement have been on deposit with the County Clerk and presented to the Board; and

WHEREAS, all required requests for authorizations and authorizations, consents and approvals in connection with the imposition and dedication of the Environmental Services Gross Receipts Tax, for the use of the Environmental Services Gross Receipts Tax Revenues to finance the Project and for the authorization, execution and delivery of the 1992 Bonds which are required to have been obtained by the date of the Ordinance have been obtained; and

WHEREAS, the Board adopted Ordinance No. 92-5 authorizing the issuance and sale of environmental services gross receipts tax revenue bonds on June 30, 1992; and

WHEREAS, the Board has determined that it is necessary to amend Ordinance No. 92-5 to include certain information omitted therefrom.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS, THE GOVERNING BODY OF TORRANCE COUNTY, NEW MEXICO:

Section 1. Definitions and Rules of Construction.

A. Definitions. As used in the Ordinance, the following terms have the meanings specified, unless the context clearly requires otherwise:

"Acquisition Fund" means the fund established in Section 15 for the deposit of money to be used to finance the Project and pay certain Expenses.

"Act" means Sections 4-62-1, *et seq.*, Sections 7-20B-1 *et seq.*, 4-56-1 *et seq.*, and 74-9-1 *et seq.* NMSA 1978, Solid Waste Ordinance adopted September 9, 1989, Resolution 92-6 imposing refuse collection fees, and Ordinance 91-1 as amended, and enactments of the Board relating to the issuance of the 1992 Bonds made by resolution or ordinance, including the Ordinance.

"Authorized Denominations" means denominations of \$5,000 or integral multiples of \$5,000.

"Authorized Officer" means the Chairman of the Board, County Manager, Assistant County Manager or other officer or employee of the County when designated by a certificate signed by the Chairman of the Board from time to time.

"Board" means the Board of County Commissioners of Torrance County, New Mexico, the governing body in which is vested the legislative power of the County.

"Bond Counsel" means an attorney at law or a firm of attorneys, designated by the County, of nationally recognized standing in matters pertaining to the issuance of bonds by states and their political subdivisions.

"Bond Documents" means the Bond Purchase Agreement and the Official Statement.

"Bond Purchase Agreement" means that agreement dated August 5, 1992 among the County and the Purchaser pursuant to which the Purchaser has agreed to purchase and the County has agreed to sell the 1992 Bonds.

"Business Day" means, any day during which the Paying Agent, the Registrar, the offices of the County and the New York Stock Exchange are all open for business during normal business hours.

"Code" means the Internal Revenue Code of 1986, as amended, the federal income tax regulations of the Treasury Department (whether proposed, temporary or final) and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section of the Code in the Ordinance means that Section of the Code and such applicable regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

"Counsel" means an attorney at law (who may be counsel to the County).

"County" means the body corporate and politic known as the County of Torrance in the State of New Mexico.

"Debt Service Fund" means the fund established by Section 15 for the 1992 Bonds into which deposits of Pledged Revenues are to be made for the payment of Principal and Interest Payments on the 1992 Bonds.

"Environmental Services Gross Receipts Tax" means the one-eighth of one percent (0.125%) environmental services gross receipts tax imposed pursuant to the Environmental Services Gross Receipts Tax Ordinance authorized by the Environmental Services Gross Receipts Tax Act.

"Environmental Services Gross Receipts Tax Fund" means the "County of Torrance, New Mexico, Environmental Services Gross Receipts Tax Fund" established by Section 15 of the Ordinance for the deposit of Environmental Services Gross Receipts Tax Revenues pursuant to Section 17.

"Environmental Services Gross Receipts Tax Ordinance" means County Ordinance No. 91-1 of the Board adopted on June 10, 1991 with an effective date of January 1, 1992 which imposes the Environmental Services Gross Receipts Tax as amended by Ordinance No. 92-7.

"Environmental Services Gross Receipts Tax Revenues" means the monthly distributions of the proceeds from the Environmental Services Gross Receipts Tax received by the County from the New Mexico Taxation and Revenue Department pursuant to Section 7-1-6.13 NMSA 1978.

"Environmental Services Gross Receipts Tax Act" means Sections 7-20B-1 through 7-20B-7 NMSA 1978, as amended.

"Expenses" means the reasonable and necessary fees, costs and expenses incurred by the County with respect to the 1992 Bonds, including, without limitation, the fees, compensation, costs and expenses to be paid to any fiscal agent and expenses incurred in connection with the sale, issuance, payment and administration of the 1992 Bonds, including attorneys' fees. Expenses do not include any payment of or reimbursement for the payment of Principal and Interest Payments or premiums on the 1992 Bonds.

"Federal Securities" means a direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United State of America or instruments evidencing ownership interest in those obligations or in specified portions of the principal of or interest on those obligations.

"Fiscal Year" means the twelve-month period beginning on the first day of July of each year and ending on the last day of June of the next succeeding year, or any other twelve-month

186
100

period which the County or other appropriate authority may establish as the fiscal year for the County.

"Historic Test Period" means any period of twelve consecutive months out of the 24 calendar months next preceding the delivery of additional Parity Bonds pursuant to paragraph A of Section 21.

"Independent Accountant" means any certified public accountant, registered accountant, or firm of accountants duly licensed to practice and practicing as such under the laws of the State, appointed and paid by the County who:

- A. is, in fact, independent and not under the domination of the County,
- B. does not have any substantial interest, direct or indirect, with the County, and
- C. is not connected with the County as an officer or employee of the County, but who may be regularly retained to make annual or similar audits of the books or records of the County.

"Interest Payment Date" means, with respect to the 1992 Bonds, June 1 and December 1 of each year (or if such day is not a Business Day, then the next succeeding Business Day).

"Net Solid Waste Revenues" means the Solid Waste Revenues after deducting Operation and Maintenance Expenses.

"NMSA" means New Mexico Statutes Annotated, 1978 Compilation, as amended and supplemented.

"1992 Bonds" or "Bonds" means the "Torrance County, New Mexico Environmental Revenue Bonds, Series 1992".

"Official Statement" means the final disclosure document dated August 5, 1992 relating to the issuance and sale of the 1992 Bonds.

"Operation and Maintenance Expenses" means all reasonable and necessary current expenses of the County, paid or accrued, of operating, maintaining and repairing the Solid Waste System, including, without limiting the generality of the foregoing, legal and overhead expenses of the various departments of the County directly related and reasonably allocable to the administration of the Solid Waste System, insurance premiums, reasonable charges of depository banks, contractual services, professional, including legal, services, costs of bond registration, salaries and administrative expenses, labor, and cost of materials and supplies for current operation, all relating to the Solid Waste System or the operation, maintenance and repair of the Solid Waste System. Operation and Maintenance Expenses do not include any allowance for depreciation, liabilities incurred by the County as the result of negligence in the operation of the

Solid Waste System, improvements, extensions, enlargements or betterments, or any charges for the accumulation of reserves for capital replacements, or payments made to the County's general fund as payments in lieu of franchise or other County taxes.

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

"Outstanding" or "outstanding" when used in reference to bonds means, on any particular date, the aggregate of all such bonds issued and delivered under the County ordinance authorizing the issuance of such bonds except:

A. those cancelled at or prior to such date or delivered to or acquired by the County at or prior to such date for cancellation;

B. those which have been paid or are deemed to be paid in accordance with the County ordinance or resolution authorizing the issuance of the applicable bonds or otherwise relating thereto; and

C. those in lieu of or in exchange or substitution for which other bonds have been delivered, unless proof satisfactory to the County and the paying agent for the applicable bonds is presented that any bond for which a new bond was issued or exchanged is held by a bona fide holder or in due course.

"Owner" means the registered owner or owners of any 1992 Bond as shown on the registration books for the 1992 Bonds maintained by the Registrar.

"Parity Bonds" means the 1992 Bonds and any other bonds or other obligations issued with a lien on the Pledged Revenues on a parity with the lien thereon of the 1992 Bonds.

"Paying Agent" means the agent for the County for payment of the 1992 Bonds appointed pursuant to paragraph B of Section 5 and any co-paying agent or successor paying agent appointed by an Authorized Officer from time to time.

"Permitted Investments" means securities which are at the time legal investments of the County for the money to be invested, including but not limited to the following if permitted by law: (i) direct obligations of, or obligations fully guaranteed by the United States of America or instruments evidencing ownership interests in those obligations or in specified portions of the principal of or interest on those obligations; (ii) negotiable securities of the State or County; and (iii) bonds or other obligations, the interest on which is exempt or excluded from gross income for federal income tax purposes, provided that such obligations or instruments shall be rated in either of the two highest rating categories (without regard to any modification of the rating by the addition of a plus or minus sign or numerical designation to show relative standing within a major rating category) by S&P or other national rating agency which then rates the 1992 Bonds, provided that such rating shall not be lower than the rating on the 1992 Bonds.

"Pledged Solid Waste Revenues" means the Net Solid Waste Revenues.

"Pledged Revenues" means the Pledged Solid Waste Revenues and the Pledged Tax Revenues, collectively.

"Pledged Tax Revenues" means the Environmental Services Gross Receipts Tax Revenues.

"Principal and Interest Payments" for any given period means the sum of: (a) the amount required to pay or to make reimbursements of scheduled payments of interest coming due on the 1992 Bonds during that period; and (b) the amount required to pay or to make reimbursements of scheduled payments of principal becoming due on Bonds during that period, whether at maturity or upon mandatory sinking fund redemption dates. In any computation relating to the issuance of additional Parity Bonds pursuant to paragraph A of Section 21, there shall be excluded from the computation of the Principal and Interest Payments amounts and investments (unless included as part of the Pledged Revenues during the applicable period) which are irrevocably committed to make designated payments on Parity Bonds during the applicable period.

"Project" means the drafting, implementation, acquisition, construction, operation and maintenance of Solid Waste Facilities and related facilities and equipment and vehicles for operation and maintenance thereof including, without limitation, the purchase of vehicles to be used as Solid Waste transfer vehicles, and the construction of transfer stations for the transfer of Solid Waste, all related to the Solid Waste System and all of which qualify as Solid Waste Facilities.

"Purchaser" means Thornburg New Mexico Intermediate Municipal Fund, the initial purchaser of the 1992 Bonds from the County.

"Record Date" means the fifteenth day of the calendar month preceding the next interest Payment Date.

"Solid Waste Revenues" means all income and revenues derived by the County, or any entity succeeding to the rights of the County, from the operation of the Solid Waste System, or any part thereof. Without limiting the generality of the preceding sentence, the term Solid Waste Revenues includes all income and other payments derived from the sale, collection and use to, from or of any party, including residents of the County and users of the Solid Waste System who reside outside the County limits or in an incorporated part of the County, of Solid Waste collection and disposal services and facilities, or any combination thereof; proceeds from insurance carried with respect to the Solid Waste System which are not used to replace property of the Solid Waste System which is damaged or destroyed; and investment income from funds and accounts established pursuant to the Ordinance.

"Solid Waste System" means the County owned revenue-producing project which is a Solid Waste Facility and provides Solid Waste disposal services to the public, including landfills and trash disposal sites owned, leased or operated by the County and used in connection therewith. The Solid Waste System consists of all properties, real, personal, mixed or otherwise, and all improvements, extensions, enlargements, repairs or betterments thereto, and all equipment used in connection therewith, now owned or hereafter acquired by the County through purchase, construction or otherwise, and used in connection therewith, including but not limited to all vehicles, equipment and other facilities used in the collection, transportation, destruction and disposal of Solid Waste.

"Registrar" means the agent for the County for the transfer and exchange of the 1992 Bonds appointed pursuant to paragraph B of Section 5 and any co-registrar or successor registrar appointed by an Authorized Officer from time to time.

"Reserve Fund" means the fund established by Section 15 for the 1992 Bonds for the deposit of the Reserve Requirements.

"Reserve Requirement" means, for the 1992 Bonds, \$35,000, which amount is ten percent or less of the proceeds of the 1992 Bonds as the term proceeds is used in Section 148(d)(1) of the Code and does not exceed the maximum annual Principal and Interest Payments on the 1992 Bonds or 125% of the average annual Principal and Interest Payments on the 1992 Bonds.

"Revenue Bonds" means bonds or other obligations of the County payable, in whole or in part, with Environmental Services Gross Receipts Tax Revenues or Net Solid Waste Revenues or both.

"Revenues" means the Environmental Services Gross Receipts Tax Revenues and the Solid Waste Revenues, collectively.

"Solid Waste" means any garbage refuse, sludge from a waste treatment plant, water supply treatment plant or air pollution control facility and other discarded material, including solid, liquid, semisolid or contained gaseous material resulting from industrial, commercial, mining and agricultural operations and from community activities. Solid Waste does not include those matters excluded from the definition of Solid Waste by Section 74-9-3 NMSA 1978, as amended.

"Solid Waste Facility" means any public system, facility, location, improvements on the land, structures or other appurtenances or methods used for processing, transformation, recycling or disposal of Solid Waste, including landfill disposal facilities, transfer stations, resource recovery facilities, incinerators and other similar facilities not specified, but does not include equipment specifically approved by order of the Director of the Environmental Improvement Division of the Health and Environment Department of the State to render medical waste noninfectious or a facility which is permitted pursuant to the provisions of the Hazardous Waste

185
104

Act and does not apply to a facility fueled by a densified-refuse-derived fuel that accepts no other Solid Waste.

"State" means the State of New Mexico.

B. Rules of Construction. For purposes of the Ordinance, unless otherwise expressly provided or unless the context requires otherwise:

(1) All references in the Ordinance to designated Sections and other subdivisions are to the designated Sections and other subdivisions of the Ordinance.

(2) The words "herein," "hereof," "hereunder," and "herewith" and other words of similar import refer to the Ordinance as a whole and not to any particular Section or other subdivision.

(3) All accounting terms not otherwise defined in the Ordinance have the meanings assigned to them in accordance with generally accepted accounting principles.

(4) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(5) The headings used in the Ordinance are for convenience of reference only and shall not define or limit the provisions of the Ordinance.

(6) Terms in the singular include the plural and vice versa.

Section 2. Ratification. All action heretofore taken (not inconsistent with the provisions of the Ordinance) by the Board and other officers of the County, directed toward the acquisition of the Project, the imposition and dedication of the Environmental Services Gross Receipts Tax, and the issuance and sale of the 1992 Bonds is hereby ratified, approved and confirmed.

Section 3. Findings. The Board hereby declares that it has considered all relevant information and data and hereby makes the following findings:

A. It is in the best interest of the County and its residents to acquire, improve and finance the Project.

B. Money available for the Project from all sources other than the proceeds of the 1992 Bonds is not sufficient to pay when due the cost of the Project.

C. The Project and issuance of the 1992 Bonds under the Act to provide funds to finance the Project are necessary and in the interest of the public health, safety, morals and welfare of the residents of the County.

186
105

D. The County will acquire, construct, operate, maintain, and finance the Project, in whole or in part, with the proceeds of the 1992 Bonds.

E. The Solid Waste System is a Solid Waste Facility.

F. The Pledged Revenues may lawfully be pledged to secure the payment of the 1992 Bonds as set forth in the Ordinance.

Section 4. Authorization of the Project, the 1992 Bonds, the Payment of Expenses and the Funding of the 1992 Reserve Fund. The Board authorizes the Project and the issuance and sale of the 1992 Bonds to be designated as the Torrance County, New Mexico Environmental Revenue Bonds, Series 1992 to finance the Project. The payment of Expenses relating to the issuance of the 1992 Bonds and the funding of the 1992 Reserve Account with proceeds of the 1992 Bonds are authorized and approved. The total amount of the 1992 Bonds to be issued pursuant to the Ordinance is \$350,000. The Ordinance has been adopted by an affirmative vote of at least two-thirds majority of the Board.

Section 5. 1992 Bond Details.

A. Purchase Price. The 1992 Bonds are being sold to the Purchaser at par plus accrued interest.

B. General. The 1992 Bonds shall be delivered only as fully registered term revenue bonds of the County, dated September 1, 1992, issued in Authorized Denominations, made payable to the registered owners or their registered assigns and numbered as determined by an Authorized Officer and the Purchaser. The 1992 Bonds shall bear interest at the rate of 6.875%, payable on June 1 and December 1 in each year while the 1992 Bonds are outstanding beginning June 1, 1993. Interest will be computed on the basis of a 360-day year, consisting of twelve 30-day months. The 1992 Bonds shall bear interest until maturity or prior redemption thereof from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from the date of the 1992 Bonds. If the principal amount of any 1992 Bond presented for payment remains unpaid at maturity, the unpaid principal shall bear interest at the rate designated in that 1992 Bond. The 1992 Bonds are term bonds maturing on June 1, 2003 subject to a mandatory sinking fund redemption as follows:

187
106

<u>Year</u> (June 1)	<u>Principal Amount</u>
1993	\$ 10,000
1994	10,000
1995	15,000
1996	20,000
1997	25,000
1998	25,000
1999	35,000
2000	45,000
2001	50,000
2002	55,000
2003	60,000

The Bonds are subject to redemption as set forth in Section 6.

The net effective interest rate on the 1992 Bonds is less than 12%.

B. Appointment of Paying Agent and Registrar; Payment of 1992 Bonds. The County Treasurer is appointed as the initial Paying Agent and Registrar for the 1992 Bonds.

The County shall promptly pay the principal of and any premium on the 1992 Bonds upon presentation and surrender of the 1992 Bonds at the principal office of the Paying Agent on or after their maturity or prior redemption dates. Interest shall be payable by check or draft mailed to the Owners (or by such other arrangement as may be mutually agreed to by the Paying Agent and an Owner). The Owner shall be deemed to be that person or entity shown on the registration books for the 1992 Bonds maintained by the Registrar at the address appearing in the registration books at the close of business on the applicable Record Date. Interest which is not timely paid or provided for shall cease to be payable to the Owners of the 1992 Bonds as of the Record Date, but shall be payable to the Owners of the 1992 Bonds at the close of business on a special record date for the payment of the overdue interest. The special record date shall be fixed by the Paying Agent and Registrar whenever monies become available for payment of the overdue interest and notice of the special record date shall be given to the Owners not less than ten days prior to that date. Payment shall be made in the coin or currency of the United States of America that is at the time of payment legal tender for the payment of public and private debts. Payments of the 1992 Bonds shall be made without deduction for exchange or collection charges.

Section 6. Redemption of 1992 Bonds.

A. Optional Redemption. 1992 Bonds maturing on or after June 1, 2001 are subject to redemption prior to maturity at the option of the County on or after June 1, 2000, in

whole on any date or in part on any Interest Payment Date, at the redemption price of 102% (expressed as a percentage of principal amount), plus accrued interest, if any, to the date fixed for redemption:

B. Partial Redemption. If less than all 1992 Bonds subject to redemption are to be redeemed at any one time, the 1992 Bonds to be redeemed shall be selected by the Registrar in the manner determined by the County. However, if less than all 1992 Bonds of a given maturity are redeemed, the 1992 Bonds to be redeemed within that maturity shall be selected by lot in the manner determined by the Registrar. Part of a 1992 Bond may be redeemed in an Authorized Denomination if the amount of that 1992 Bond which remains outstanding is also in an Authorized Denomination.

C. Notice of Redemption. Notice of redemption of the 1992 Bonds shall be given by the Registrar by sending a copy of such notice by registered or certified first-class, postage prepaid mail not less than 30 days prior to the redemption date to the Owner of each 1992 Bond, or portion thereof, to be redeemed at the address shown as of the fifth day prior to the mailing of notice on the registration books kept by the Registrar. The County shall give the Registrar notice of the 1992 Bonds to be called for redemption at least 15 days prior to the date that the Registrar is required to give Owners notice of redemption specifying the 1992 Bonds and the principal amount to be called for redemption and the applicable redemption date. Neither the County's failure to give such notice, the Registrar's failure to give such notice to the registered Owner of any of the 1992 Bonds, or any defect therein, shall affect the validity of the proceedings for the redemption of the 1992 Bonds for which proper notice was given. Notices shall specify the number or numbers and maturity date or dates of the 1992 Bonds to be redeemed (if less than all the 1992 Bonds are to be redeemed), the principal amounts of any 1992 Bonds to be redeemed in part, the date fixed for redemption, and shall further state that on the redemption date there will become and be due and payable upon each 1992 Bond or part of a 1992 Bond to be redeemed at the office of the Paying Agent the principal amount to be redeemed plus accrued interest, if any, to the redemption date and the stipulated premium, if any, and that from and after the redemption date, interest will cease to accrue on the 1992 Bonds redeemed.

Notice having been given in the manner provided above, the 1992 Bonds or part of 1992 Bonds called for redemption shall become due and payable on the redemption date designated and, if an amount of money sufficient to redeem all the 1992 Bonds called for redemption is on deposit with the Paying Agent on the redemption date, the 1992 Bonds or part of the 1992 Bonds to be redeemed shall not be deemed to be Outstanding and shall cease to bear or accrue interest from and after the redemption date. Upon presentation of a 1992 Bond to be redeemed at the office of the Paying Agent on or after the redemption date, the Paying Agent shall pay each 1992 Bond or portion thereof called for redemption from amounts transferred to the Paying Agent from the County for that redemption.

The Registrar shall also send a copy of the notice of redemption by certified mail or by overnight delivery to each Depository and to an Information Service. Failure to provide

notice to any Depository or the Information Service shall not affect the validity of proceedings for the redemption of 1992 Bonds.

Section 7. Filing of Signatures. Prior to the execution of any 1992 Bond pursuant to Sections 6-9-1 to 6-9-6 NMSA 1978, as amended, the Chairman of the Board and the County Clerk shall each file with the New Mexico Secretary of State his or her manual signature certified by him or her under oath; provided that filing shall not be necessary for any officer where any previous filing may have legal application to the 1992 Bonds.

Section 8. Execution and Custody of 1992 Bonds.

A. Execution. The 1992 Bonds shall be signed with the facsimile of the signature or the manual signature of the Chairman of the Board and attested with the manual or facsimile signature of the County Clerk. There shall be placed on each 1992 Bond the printed, engraved, stamped or otherwise placed facsimile or imprint of the County's corporate seal. 1992 Bonds when authenticated and bearing the manual or facsimile signatures of the officers in office at the time of their signing shall be valid and binding obligations of the County, notwithstanding that before delivery of those 1992 Bonds, any or all of the persons who executed those 1992 Bonds shall have ceased to fill their respective offices. The Chairman of the Board and County Clerk, at the time of the execution of the 1992 Bonds and the signature certificate, each may adopt as and for his or her own facsimile signature, the facsimile signature of his or her predecessor in office if such facsimile signature appears upon any of the 1992 Bonds or certificates pertaining to the 1992 Bonds. No manual or facsimile signature of an officer of the County or an Registrar shall be required if the 1992 Bonds are issued in book-entry form without the delivery of any physical securities.

B. Custody. The Registrar or its designee shall hold in custody all 1992 Bonds signed and attested by the Chairman of the Board and the County Clerk until ready for delivery to the Purchaser or other Owner. The County shall, from time to time, at the written request of the Registrar, provide the Registrar an adequate supply of 1992 Bonds.

C. Authentication. No 1992 Bond shall be valid or obligatory for any purpose unless the certificate of authentication has been duly executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed if manually signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all 1992 Bonds.

Section 9. Registration, Transfer, Exchange and Ownership of the 1992 Bonds.

A. Exchange and Transfer. The County shall cause books for registration, transfer and exchange of the 1992 Bonds to be kept at the principal office of the Registrar. Upon surrender for transfer or exchange of any 1992 Bond at the principal office of the Registrar duly endorsed by the Owner or his attorney duly authorized in writing, or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Registrar and

properly executed, the County shall execute and the Registrar shall authenticate and deliver in the name of the transferee or Owner, as appropriate, a new 1992 Bond or Bonds of the same maturity, interest rate and same aggregate principal amount in Authorized Denominations. The Registrar shall not be required to transfer or exchange (a) any 1992 Bond during the five-day period preceding the mailing of notice calling 1992 Bonds for redemption and (b) any 1992 Bond called for redemption.

B. Owner of 1992 Bonds. The person in whose name any 1992 Bond is registered shall be deemed and regarded as its absolute Owner for all purposes, except as may otherwise be provided with respect to the payment of interest on the 1992 Bonds in paragraph B of Section 5. Payment of the principal of, premium, if any, and interest on any 1992 Bond shall be made only to or upon the order of its Owner or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability on the 1992 Bonds to the extent of the amount paid.

C. 1992 Bonds Lost, Stolen, Destroyed or Mutilated. If any 1992 Bond is lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of that 1992 Bond if mutilated, and the evidence, information or indemnity which the Registrar may reasonably require, authenticate and deliver a replacement 1992 Bond or Bonds of the same aggregate principal amount, maturity and interest rate, bearing a number or numbers not then outstanding. If any lost, stolen, destroyed or mutilated 1992 Bond has matured or been called for redemption, the Registrar may direct the Paying Agent to pay that 1992 Bond in lieu of replacement.

D. Charges. Exchanges and transfers of 1992 Bonds shall be made without charge to the Owner or any transferee except that the Registrar may make a charge sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to that transfer or exchange.

Section 10. Special, Limited Obligations. Principal of, premium, if any, and interest on the 1992 Bonds and Expenses are payable solely from proceeds of the 1992 Bonds, Pledged Revenues and proceeds of refunding bonds which the County may hereafter issue in its sole discretion and which are payable from the Pledged Tax Revenues, Pledged Solid Waste Revenues or both and nothing herein shall be construed as obligating the County to pay principal of, premium, if any, or interest on any of the 1992 Bonds or Expenses from, and the Owner or Owners of the 1992 Bonds may not look to, any other fund of the County other than the funds stated in this Section for the payment of the Principal and Interest Payments on the 1992 Bonds. The 1992 Bonds and the Expenses shall not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation, nor shall they be considered or held to be general obligations of the County.

Section 11. Negotiability; Preference. Except as otherwise stated in the Ordinance, the 1992 Bonds shall be fully negotiable and shall have all the qualities of negotiable paper and the Owners shall possess all rights enjoyed by the holders of negotiable instruments under the provisions of the State's Uniform Commercial Code--Investment Securities. Except as otherwise

191
110

set forth in the Ordinance, 1992 Bonds shall be equally and ratably secured in all respects, without preference, priority or distinction on account of the dates or the actual times of the issuance or maturities of the 1992 Bonds.

Section 12. Form of 1992 Bonds. The form of the 1992 Bonds shall be substantially as follows:

[INTENTIONALLY LEFT BLANK]

192

111

UNITED STATES OF AMERICA

STATE OF NEW MEXICO

COUNTY OF TORRANCE

TORRANCE COUNTY, NEW MEXICO
ENVIRONMENTAL REVENUE BONDS
SERIES 1992

Bond No. _____ \$ _____

INTEREST RATE	MATURITY DATE	DATE OF BOND	CUSIP
6.875 %	June 1, 2003	September 1, 1992	_____

PRINCIPAL AMOUNT:

REGISTERED OWNER:

The County of Torrance ("County"), State of New Mexico ("State"), duly organized and existing under and by virtue of the laws of the State, for value received, promises to pay to the Registered Owner stated above, or registered assigns, the Principal Amount stated above on the Maturity Date stated above (unless this bond may be and is called for prior redemption, in which case on such redemption date) upon presentation and surrender of this bond at the office of the Torrance County Treasurer, in Estancia, New Mexico (together with any successors or co-paying agent or co-registrar, the "Paying Agent" or "Registrar", as applicable). The County promises to pay interest on the unpaid part of the Principal Amount at the Interest Rate stated above on June 1 and December 1 of each year (each an "Interest Payment Date") beginning June 1, 1993 until payment of the Principal Amount has been made or provision has been made for payment. Principal, premium if any, and interest on this bond are payable solely from the sources set forth below.

This bond shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from the Date of Bond stated above until maturity or until redeemed if called for redemption prior to maturity. Interest on this bond shall be computed on the basis of a 360-day year consisting of twelve 30-day months. If, upon presentation of this bond on the Maturity Date or for prior redemption, payment is not made as required by the Bond Legislation, interest on the unpaid principal amount of this bond shall continue to accrue at the Interest Rate until the principal amount of this bond is paid in full.

This bond is one of a duly authorized registered term bond of the County issued in the aggregate principal amount of \$350,000 and designated as the "Torrance County, New Mexico Environmental Revenue Bonds, Series 1992" (the "Bonds") under and pursuant to County

Ordinance Number 92-6 (the "Bond Legislation") to finance the acquisition, construction, operation and maintenance of solid waste facilities and related facilities, and equipment and vehicles for the operation and maintenance thereof (the "Project"). The Bonds are issued in denominations of \$5,000 and integral multiples thereof.

Principal of, premium, if any, and interest on this bond are payable in such coin or currency of the United States of America as, at the respective time of payment, is legal tender for the payment of public and private debts. Principal and premium, if any, are payable to the Owner upon presentation and surrender of this bond at the principal office of the Paying Agent. Interest on this bond will be paid by check mailed to the Owner (or by such other method as may be agreed to by the Owner and Paying Agent) at the close of business on the fifteenth day of the calendar month preceding the next Interest Payment Date ("Record Date") at the registered address of the Owner appearing on the registration books maintained by the Registrar. Any interest not timely paid or provided for will cease to be payable to the Owner as of the Record Date, but will be payable to the Owner at the close of business on a special record date fixed by the Paying Agent when moneys become available for payment of the overdue interest, and notice of the special record date will be given to owners of Bonds not less than ten days prior thereto.

The Bonds maturing on or after June 1, 2001 are subject to redemption prior to maturity at the option of the County on or after June 1, 2000, in whole on any date or in part on any Interest Payment Date, at the redemption price of 102% (expressed as a percentage of principal amount), plus accrued interest, if any, to the date fixed for redemption.

If less than all of the Bonds are to be redeemed at any one time, the Bonds to be redeemed shall be selected by the Registrar in the manner determined by the County. If less than all Bonds of a given maturity are redeemed, the Bonds to be redeemed within that maturity shall be selected by lot in such manner as determined by the Registrar. Part of a Bond may be redeemed in an authorized denomination if the amount of that Bond which remains outstanding is also in an authorized denomination.

Notice of redemption of Bonds will be given by the Registrar by sending a copy of such notice by registered or certified first-class, postage prepaid mail not less than 30 days prior to the redemption date to the owner of each Bond, or portion thereof, to be redeemed at the address shown as of the fifth day prior to the mailing of notice on the registration books kept by the Registrar. Neither the Registrar's failure to give such notice to the registered owner of any Bond, or any defect therein, shall affect the validity of the proceedings for the redemption of any Bonds for which proper notice was given. Notices will specify the number or numbers and maturity date or dates of the Bonds to be redeemed (if less than all Bonds are to be redeemed), the principal amount of any Bond to be redeemed in part, the date fixed for redemption, and that on the redemption date there will become and be due and payable upon each Bond or part thereof to be redeemed at the office of the Paying Agent the principal amount to be redeemed plus accrued interest, if any, to the redemption date and the stipulated premium, if any, and that from and after that date, interest will cease to accrue on the principal amount of the Bonds

194
113

redeemed. Notice having been given in the manner provided, the Bonds or parts thereof called for redemption will become due and payable on the redemption date designated and, if an amount of money sufficient to redeem all Bonds called for redemption is on deposit with the Paying Agent on the redemption date, the Bonds or part thereof to be redeemed will not be deemed to be outstanding and will cease to bear or accrue interest from and after such redemption date. Upon presentation of a Bond to be redeemed at the office of the Paying Agent on or after the redemption date, the Paying Agent will pay the Bond or portion thereof called for redemption.

The person in whose name this bond is registered will be deemed and regarded as the absolute Owner for all purposes. Payment of the principal of, premium, if any, and interest on this bond will be made only to or upon the order of the Owner or his legal representative. All such payments will be valid and effectual to satisfy and discharge the County's liability on this bond to the extent of the sum or sums paid.

Bonds may be exchanged and transferred only on the books of the County kept for that purpose upon surrender of the Bonds to be exchanged or transferred at the office of the Registrar duly endorsed by the owner or his attorney duly authorized in writing, or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Registrar and properly executed. At that time, a new Bond or Bonds of the same maturity, interest rate and the same aggregate principal amount in authorized denominations will be delivered in the name of the transferee or owner, as appropriate. Exchanges and transfers of Bonds will be made without charge to the owner or transferee except that the Registrar may make a charge sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to that transfer or exchange. The Registrar will not be required to transfer or exchange: (i) any Bond during the five-day period preceding the mailing of notice calling Bonds for redemption and (ii) any Bond called for redemption.

This bond and the payments of principal of, premium, if any, and interest on this bond, whether at maturity, on the redemption date or otherwise, do not constitute an indebtedness of the County within the meaning of any constitutional, charter or statutory provision or limitation, shall not be considered or held to be general obligations of the County, and are payable and collectible solely out of Pledged Revenues, proceeds of the Bonds and earnings thereon as set forth in the Bond Legislation. Pledged Revenues, as used in this bond, means (1) the revenues received by the County from the one-eighth of one percent environmental services gross receipts tax authorized by the New Mexico County Environmental Services Gross Receipts Tax Act and legislation of the County and (2) the net revenues, after payment of operation and maintenance expenses, derived by the County from the operation of its refuse system, or any part thereof. The Owner may not look to any general or other municipal fund for the payment of the principal of, premium, if any, or interest on this bond.

The Bonds are equally and ratably secured by a pledge of the Pledged Revenues. The lien of the Bonds on the Pledged Revenues is a first lien, but not necessarily an exclusive first lien. Additional bonds and other obligations may not be issued and made payable from the Pledged

Revenues having a lien on Pledged Revenues prior and superior to the lien of the Bonds on the Pledged Revenues but may be issued with a lien on the Pledged Revenues subordinate to or on a parity with the lien of the Bonds on Pledged Revenues upon satisfaction of the conditions set forth in the Bond Legislation.

Reference is made to the Bond Legislation for a full description of the pledge securing the Bonds, the nature, extent and manner of enforcement of that pledge, the rights and remedies of owners of Bonds with respect thereto and the terms and conditions upon which the Bonds are issued. The acceptance of the terms and conditions of the Bond Legislation is an explicit and material part of the consideration of the County's issuance of this bond, and each Owner, by acceptance of this bond, agrees and assents to the provisions thereof as if fully set forth in this bond.

The County covenants and agrees with the Owner, and with each person who may become the Owner, that it will keep and perform all of the covenants in the Bond Legislation and in this bond.

It is certified that all acts and conditions necessary to be done or performed by the County or to have happened precedent to the issuance of the Bonds to make them legal, valid and binding limited and special obligations of the County have been performed and have happened, as required by law, and that the Bonds do not exceed or violate any constitutional, statutory or charter limitation. This bond is not entitled to any benefits under the Bond Legislation and is not valid or obligatory for any purpose until the Certificate of Authentication has been duly executed by the manual signature of the Registrar.

IN WITNESS WHEREOF, the County of Torrance, New Mexico has caused this bond to be executed in its name with the facsimile signatures of the Chairman of the Board of County Commissioners of Torrance County, New Mexico, attested with the facsimile signature of the County Clerk and has caused a facsimile of the corporate seal of the County to be placed on this bond, all as of the Date of Bond.

TORRANCE COUNTY, NEW MEXICO
BOARD OF COUNTY COMMISSIONERS

By: _____
CHAIRMAN

[SEAL]

ATTEST:

COUNTY CLERK

196
115

CERTIFICATE OF AUTHENTICATION

Authentication Date: _____, 1992

This bond is one of the Bonds of the issue described in and delivered pursuant to the Bond Legislation.

_____, as
Authenticating Agent

By _____
(Title)

STATE OF NEW MEXICO)
COUNTY OF TORRANCE)ss.
CITY OF LAS CRUCES)

LEGAL OPINION CERTIFICATE

The undersigned County Clerk of Torrance County, New Mexico, does hereby certify that the following approving legal opinion of Modrall, Sperling, Roehl, Harris & Sisk, a Professional Association, Albuquerque, New Mexico, to-wit:

[Insert form of Opinion]

is a full, true and correct copy of the manually executed and dated copy thereof on file in the records of the County in the office of the County Clerk, dated and issued as of the date of delivery of, and the payment for, the Bonds.

IN WITNESS WHEREOF, I have executed, and caused the official seal of the County to be imprinted on, this Certificate as of the Date of Bond.

County Clerk Torrance County, New Mexico

(SEAL)

5-1-1977
116

(TRANSFER PROVISION)

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers this bond to _____ (please print or type name and address of assignee), whose social security or other identification number is _____, and irrevocably appoints _____, as attorney, to transfer this bond on the registration books of the County, with power of substitution and revocation.

DATE: _____

Signature Guarantee:

NOTICE: The signature on this assignment must correspond with the name as it appears on the face of this bond in every particular.

[INTENTIONALLY LEFT BLANK]

Section 13. Period of Project's Usefulness. It is hereby determined and recited that the period of usefulness of the Project exceeds the final maturity date of the 1992 Bonds.

Section 14. Sale of the 1992 Bonds. The sale of the 1992 Bonds at the Purchaser at par, plus accrued interest thereon, if any, is approved.

Section 15. Funds and Accounts. The following funds and accounts shall be established by the County:

A. Acquisition Fund. The Series 1992 Torrance County Environmental Revenue Bonds Acquisition Fund shall be established for the deposit of money to be used to pay the costs of the Project and Expenses relating to the issuance of the 1992 Bonds.

B. Debt Service Fund. The Series 1992 Torrance County Environmental Revenue Bonds Debt Service Fund shall be established for the payment of principal of and interest on the 1992 Bonds. The Debt Service Fund shall be established for the payment of principal of and interest on the 1992 Bonds.

C. Reserve Fund. The Series 1992 Torrance County Environmental Revenue Bonds Reserve Fund shall be established for the deposit of money to fund the Reserve Requirements for the 1992 Bonds.

D. Solid Waste System Fund. The Series 1992 Torrance County Environmental Services Gross Receipts Tax Revenue Solid Waste System Fund shall be established for the deposit of all Solid Waste System Revenues when received by the County.

E. Environmental Services Gross Receipts Tax Fund. The Series 1992 Torrance County Environmental Services Gross Receipts Tax Fund shall be established for the deposit of all Environmental Services Gross Receipts Tax Revenues when received by the County.

Section 16. 1992 Bond Proceeds. The proceeds from the sale of the 1992 Bonds shall be deposited as follows:

- (1) Accrued interest, if any, shall be deposited in the 1992 Debt Service Fund and used only for the payment of interest on the 1992 Bonds.
- (2) Proceeds of the 1992 Bonds in an amount equal to the Reserve Requirement shall be deposited in the 1992 Reserve Fund.
- (3) The balance of the proceeds of the 1992 Bonds shall be deposited in the Acquisition Fund to be used to pay costs of the Project and may be used to pay Expenses relating to the costs of issuing the 1992 Bonds.

Section 17. Deposit and Transfer of Revenues.

A. Environmental Services Gross Receipts Tax Revenues. The Environmental Services Gross Receipts Tax Revenues shall be deposited on receipt by the County in the Environmental Services Gross Receipts Tax Fund. The money on deposit in the Environmental Services Gross Receipts Tax Fund, including interest thereon, shall be applied as set forth in Section 18.

B. Solid Waste System Revenues. The Solid Waste System Revenues shall be deposited on receipt by the County in the Solid Waste System Fund. The money on deposit in the Solid Waste System Fund, including interest thereon, shall be applied as set forth in Section 18.

Section 18. Administration of Revenues.

A. Use of Revenues. As long as the 1992 Bonds are outstanding, Revenues shall be transferred from the Environmental Services Gross Receipts Tax Fund and Solid Waste System Fund to the funds or for the payment of the amounts listed in this paragraph A in the order listed.

(1) Environmental Services Gross Receipts Tax Revenues. Environmental Services Gross Receipts Tax Revenues, to the extent available, shall be deposited to satisfy the purposes set forth in paragraphs B and C of this Section prior to the deposit of Solid Waste Revenues for those purposes.

(2) Solid Waste System Revenues for the Payment of Operation and Maintenance Expenses. Prior to the use of Solid Waste System Revenues for any other purpose, Solid Waste System Revenues shall be used to pay Operation and Maintenance Expenses as they become due. Solid Waste System Revenues shall not be considered to be Pledged Solid Waste System Revenues unless those Solid Waste System Revenues are not anticipated to be necessary to pay Operation and Maintenance Expenses. To the extent that Solid Waste System Revenues are not available to pay Operation and Maintenance Expenses, surplus Environmental Services Gross Receipts Tax Revenues shall be used to pay Operation and Maintenance Expenses with the priority established by Section 18A(5).

(3) Debt Service Fund. Pledged Revenues shall be transferred to the Debt Service Fund to pay Principal and Interest Payments on the 1992 Bonds as they become due.

(4) Reserve Fund. Pledged Revenues shall be transferred to the Reserve Fund to the extent that deposits are required to be made as a result of any deficiency in the reserve requirement for the 1992 Bonds.

(5) Surplus Revenues. Surplus Environmental Services Gross Receipts Tax Revenues may be used for any other purpose for which the Environmental Services Gross

Receipts Tax is dedicated, including the payment of Expenses which are not payable from the proceeds of the 1992 Bonds, redemption premiums on the Parity Bonds and Operation and Maintenance Expenses. Surplus Net Solid Waste System Revenues may be used for any other purpose for which Solid Waste System Revenues are authorized to be used by law. Surplus Net Solid Waste System Revenues may be used to pay Expenses which are not payable from the proceeds of the 1992 Bonds and redemption premiums on Parity Bonds.

(6) Accumulation of Revenues. Revenues need not be retained for any use or in any fund or account described in this paragraph A in excess of the Revenues required for any current use or deposit.

B. Debt Service Fund. Pledged Revenues shall be transferred to the Debt Service Fund in an amount sufficient to pay when due the Principal and Interest Payments on the 1992 Bonds.

(1) Except as stated in this paragraph B and in paragraph D of this Section, substantially equal monthly deposits of Pledged Revenues shall be made to the Debt Service Fund beginning six months before each Interest Payment Date for the 1992 Bonds in order to make the next payment of interest on the 1992 Bonds when due. However, a sufficient amount of Pledged Revenues for the payment of interest due on the first Interest Payment Date shall be deposited in the Debt Service Fund no less than five Business Days prior to that Interest Payment Date.

(2) Except as stated in this paragraph B and in paragraph D of this Section, substantially equal monthly deposits of Pledged Revenues shall be made to the 1992 Debt Service Fund beginning twelve months before each mandatory sinking fund principal payment date for the 1992 Bonds in order to make the next scheduled payment of principal on the 1992 Bonds when due. However, a sufficient amount of Pledged Revenues for the payment of the principal due on the first mandatory sinking fund principal payment date shall be deposited in the Debt Service Fund no less than five Business Days prior to that principal payment date. Principal payments include scheduled payments of principal at maturity, by mandatory sinking fund installments or otherwise scheduled payments of principal.

If within five Business Days of any payment date for the 1992 Bonds, the County determines that there are not sufficient funds accumulated in the Debt Service Fund for the 1992 Bonds to pay the amount becoming due on the 1992 Bonds on that payment date, the County shall promptly deposit any available Pledged Revenues in the Debt Service Fund in an amount equal to the deficiency. If, prior to any payment date for the 1992 Bonds, there has accumulated in the Debt Service Fund the entire amount necessary to pay the amount becoming due on the 1992 Bonds on that payment date, no additional Pledged Revenues need be deposited in that Debt Service Fund prior to that payment date. In making the determinations required by this paragraph, the County may take into account the amount on deposit in any other fund or account or escrow relating to the 1992 Bonds irrevocably set aside for the next payment of the 1992 Bonds.

201
120

Amounts deposited in the Debt Service Fund shall be applied first to the payment of interest and then to the payment of principal on the 1992 Bonds.

Except as provided in paragraph D of this Section, money on deposit in the Debt Service Fund shall be used only to pay the Principal and Interest Payments on the 1992 Bonds. Transfers of amounts equal to the Principal and Interest Payments on the 1992 Bonds shall be made by the County on a timely basis to the appropriate Paying Agent.

C. Reserve Fund.

A separate Reserve Fund shall be established for the 1992 Bonds.

The Reserve Requirement for the 1992 Reserve Fund shall initially be funded with proceeds of the 1992 Bonds.

No payments need be made into the 1992 Reserve Fund as long as the amount of money in the 1992 Reserve Fund is equal to or greater than the Reserve Requirement for the 1992 Bonds. Money in the 1992 Reserve Fund shall be accumulated and maintained as a continuing reserve to be used, except as provided in this paragraph C and paragraph D of this Section, only to prevent deficiencies in the payment of the principal of, premium, if any, and interest on the 1992 Bonds.

If the amount on deposit in the 1992 Debt Service Fund on a payment date and available Pledged Revenues are not enough to pay the amount becoming due on the 1992 Bonds on that date, an amount equal to the deficiency shall be transferred from the 1992 Reserve Fund to the 1992 Debt Service Fund.

Any deficiency in the amount required to be on deposit in the 1992 Reserve Fund shall be deposited in the 1992 Reserve Fund from the first Pledged Revenues received by the County which are not required by paragraph A of this Section to be used for another purpose.

Any amount on deposit in the 1992 Reserve Fund relating to the 1992 Bonds in excess of the Reserve Requirement for the 1992 Bonds shall be withdrawn from the 1992 Reserve Fund and used by the County as surplus Revenues. However, any excess which represents original proceeds of 1992 Bonds or interest thereon shall first be used to pay Principal and Interest Payments on the 1992 Bonds or costs of the Project.

D. Termination Upon Deposits to Maturity. No payments need be made into the Debt Service Fund or Reserve Fund if the sum of the amounts on deposit in those Funds is no less than the Debt Service Requirement on the 1992 Bonds due and to become due on and before the final maturity date of the 1992 Bonds, both accrued and not accrued. The money retained in those two funds shall be used only to pay the Principal and Interest Payments on the 1992 Bonds when due except that any money on deposit in the Debt Service Fund which is not necessary to pay the Principal and Interest Payments on the 1992 Bonds shall be used as surplus

200
121

Revenues and any money on deposit in the 1992 Reserve Fund which is not necessary to pay the Principal and Interest Payments on the 1992 Bonds shall be used as set forth in paragraph C of this Section.

E. Pro Rata Deposits. If the amount of Pledged Revenues available for deposit in the Debt Service Fund or Reserve Fund is not sufficient to pay the entire amount required to be deposited in the Debt Service Fund and/or Reserve Fund, the Pledged Revenues available shall be deposited in the Debt Service Fund and/or Reserve Fund pro rata based upon the amount required to be deposited in each such Fund to the total amount required to be deposited but with the priorities established in paragraph A of this Section.

Section 19. General Administration of Funds. The funds and accounts designated in Section 15 shall be administered as follows:

A. Investment of Money. To the extent practicable, any money in any such fund or account shall be invested in Permitted Investments. Obligations purchased as an investment of money in any fund or account shall be deemed at all times to be part of that fund or account and the interest accruing and any profit realized on those investments shall be credited to that fund or account, unless otherwise stated in the Ordinance (subject to withdrawal at any time for the uses directed and permitted for such money by the Ordinance), and any loss resulting from such investment shall be charged to that fund or account. The County Treasurer shall present for redemption or sale on the prevailing market any Permitted Investment in a fund or account when necessary to provide money to meet a required payment or transfer from that fund or account.

B. Deposits of Funds. The money and investments which are part of the funds and accounts designated in Section 15 shall be maintained and kept in an Insured Bank or Banks or may be held in book-entry form in the name of the County by an agent or custodian of or for the County for the benefit of the County, as permitted by New Mexico law. Each payment or deposit shall be made into and credited to or transferred from the proper fund or account at the designated time, except that when the designated time is not a Business Day, then the payment shall be made on the next succeeding Business Day unless otherwise required in the Ordinance. The County may establish one or more accounts in Insured Banks for all of the funds and accounts or combine such funds and accounts with any other Insured Bank account or accounts for other funds and accounts of the County.

Section 20. Pledge; Lien of the 1992 Bonds on Pledged Revenues. The County hereby grants to the Owners of the 1992 Bonds a security interest in the Pledged Revenues for the payment of the principal of, premium, if any, and interest on the 1992 Bonds. There are no other liens or encumbrances on or against the Pledged Revenues. The lien of the 1992 Bonds on Pledged Revenues is an irrevocable and first lien, but not necessarily an exclusive first lien, on the Pledged Revenues as set forth in the Ordinance, on a parity with the lien thereon of any additional Parity Bonds issued after the date of the Ordinance.

Section 21. Additional Revenue Bonds Payable from Pledged Revenues. Subject to the limitations of this Section and Section 22, nothing in the Ordinance shall be construed to prevent the issuance by the County of additional bonds or other obligations for any purpose permitted by the Environmental Services Gross Receipts Tax Ordinance secured by a lien on the Pledged Revenues.

A. Parity Bonds. Except as permitted by Section 22, prior to the issuance of additional Parity Bonds, the County shall be current in making all deposits required by paragraphs B and C of Section 18 and the following test shall be satisfied:

(1) The Pledged Revenues for the Historic Test Period shall have been sufficient to pay an amount representing at least 150% of the maximum combined annual Principal and Interest Payments on the 1992 Bonds and bonds proposed to be issued. If the Pledged Solid Waste System Revenues are less than zero during the Historic Test Period, the Pledged Solid Waste System Revenues shall not be considered in determining the total Pledged Revenues available to pay the Principal and Interest Payments during the Historical Test Period.

B. Certificate. In determining whether additional the Parity Bonds may be issued and delivered pursuant to paragraph A of this Section, the County shall obtain a written certificate or an opinion of an Independent Accountant that states in substance that the Pledged Revenues are sufficient to pay the amounts required by paragraph A which shall be conclusively presumed to be accurate in determining the right of the County to issue and deliver the additional the Parity Bonds.

C. Superior Obligations Prohibited. As long as the 1992 Bonds are outstanding, the County shall not issue additional Revenue Bonds with a lien on the Environmental Services Gross Receipts Tax Revenues and/or Net Solid Waste System Revenues prior and superior to the lien of the 1992 Bonds on the Pledged Revenues.

D. Subordinate Obligations Permitted. Nothing contained in the Ordinance shall be construed to prevent the County from issuing Revenue Bonds with a lien on Environmental Services Gross Receipts Tax Revenues and/or Net Solid Waste System Revenues subordinate to the lien of the 1992 Bonds on Pledged Revenues.

Section 22. Refunding Revenue Bonds. The provisions of Section 21 of the Ordinance are subject to the following exceptions:

A. Privilege of Issuing Refunding Revenue Bonds. Revenue Bonds, or any part thereof, may be refunded regardless of whether the priority of the lien for the payment of the refunding Revenue Bonds on the Pledged Revenues is changed from the lien of the refunded Revenue Bonds on Pledged Revenues (except as provided in paragraph C of Section 21 and in paragraphs B and C of this Section).

B. Limitations Upon Issuance of Refunding Parity Bonds. No refunding Bonds shall be issued unless:

(1) the refunding does not result in an increase of the combined Principal and Interest Payments for any Fiscal Year of the 1992 Bonds, including the refunding Parity Bonds to be issued, or

(2) the refunding Parity Bonds are issued in compliance with paragraph A of Section 21.

C. Limitations Upon Issuance of any Revenue Bonds. Refunding Revenue Bonds shall be issued with such details as the Board may provide by appropriate proceedings but without impairment of any contractual obligation imposed upon the County by any proceedings authorizing the issuance of any unrefunded portion of the 1992 Bonds to which the refunding was applicable.

Section 23. Duty to Impose Environmental Services Gross Receipts Tax. If any ordinance which affects the availability of Environmental Services Gross Receipts Tax Revenues for the payment of the 1992 Bonds or any part of such ordinance shall ever be held to be invalid or unenforceable, it shall be the duty of the County to immediately take all reasonable action permitted by law to cure the defect which caused the ordinance to be invalid or unenforceable in order to comply with the County's obligations under the Ordinance.

Section 24. Protective Covenants. The County hereby covenants and agrees with the Owners:

A. Use of 1992 Bond Proceeds. The County will promptly apply the proceeds of the 1992 Bonds to finance the Project, and for the other purposes permitted by the Ordinance.

B. Application of Tax. The County will use the Environmental Services Gross Receipts Tax Revenues only for the purposes permitted by the Ordinance and the Environmental Services Gross Receipts Tax Ordinance.

C. Extending Interest Payments. To prevent any accumulation of claims for interest after maturity, except as permitted by the Ordinance or Bond Documents, the County will not directly or indirectly extend or assent to the extension of the time for the payment of any claim for interest on the 1992 Bonds. If the time for payment of interest is extended contrary to the provisions of this Section, the installments of interest extended shall not be entitled, in case of an event of default under the Ordinance or Bond Documents, to the benefit or security of the Ordinance or Bond Documents until the prior payment in full of the principal of and interest on all other 1992 Bonds then outstanding.

205
124

D. Other Liens. Other than as stated in or provided by the Ordinance, there are no liens or encumbrances of any nature on or against the Environmental Services Gross Receipts Tax Revenues or Net Solid Waste System Revenues.

E. County's Existence. The County will maintain its corporate identity and existence as long as the 1992 Bonds remain Outstanding unless another political subdivision or subdivisions by operation of law succeeds to the liabilities and rights of the County without adversely affecting to any substantial degree the privileges and rights of any Owners.

F. Records for Revenues. So long as any of the 1992 Bonds remain outstanding, proper books of record and account will be kept by the County, separate and apart from all other record and accounts, showing complete and correct entries of all transactions relating to the Revenues and the funds and accounts established by Section 15.

G. Audits. The County will, within 180 days following the close of each Fiscal Year, cause an audit of its books and accounts relating to the Revenues to be made showing the receipts and disbursements in connection with the Revenues. The County agrees to furnish a copy of each audit and report to the Purchaser, at its request.

H. Right to Inspect. Owners, or their duly authorized agents, shall have the right to inspect at all reasonable times all records, accounts and data relating to the Solid Waste System and the Revenues.

I. Charges and Liens. The County will not create or permit any lien or charge upon the Environmental Services Gross Receipts Tax Revenues except as permitted by the Ordinance, or it will make adequate provision to satisfy and discharge within 60 days after the same accrue, all lawful claims and demands for labor, materials, supplies or other objects, which, if unpaid, might by law become a lien upon the Environmental Services Gross Receipts Tax Revenues. However, the County shall not be required to pay or cause to be discharged or make a provision for any tax assessment, lien or charge before the time when payments becomes due or so long as the validity thereof is contested in good faith by appropriate legal proceedings and there is no adverse affect on Owners.

J. Minimum Coverage/Pledge Revenues. So long as any of the 1992 Bonds are outstanding, the County will maintain Pledged Revenues so that the Pledged Revenues are equal to at least 125% of the average annual principal and interest payment coming due, by, to the extent necessary, increasing fees presently imposed pursuant to Resolution 92-6.

K. Rate Covenant. Rates for services rendered for use of the Solid Waste System shall be reasonable and just, taking into account the cost and value of the Solid Waste System, Operation and Maintenance Expenses, allowances for depreciation and the amount required in subparagraph J. of this section and necessary to retire the 1992 Bonds and all Parity Bonds, and any reserves therefor. To the extent feasible and permitted by law, there shall be charged against all users of the Solid Waste System, including the County, rates and charges, which shall

200
125

be increased from time to time if necessary, sufficient to produce, together with the Pledged Tax Revenues, Pledged Revenues to pay the principal of and interest on the 1992 Bonds and all Parity Bonds when due.

L. No Impairment of 1992 Bonds. The County will not repeal or amend any ordinance, resolution or law in a manner that adversely impairs the 1992 Bonds.

Section 25. Tax Compliance. The County and the Board covenant to the Purchaser and the owners of the 1992 Bonds from time to time, that:

(1) The County will restrict the use of the proceeds of the 1992 Bonds and any funds reasonably expected to be used to pay the 1992 Bonds to the extent necessary so that the 1992 Bonds will not constitute arbitrage bonds under Section 148 of the Code. Authorized Officers having responsibility for issuing the 1992 Bonds will give appropriate certificates of the County for inclusion in transcripts of proceedings for the 1992 Bonds setting forth the reasonable expectations of the County regarding the amount and use of all the proceeds of the 1992 Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of interest on the 1992 Bonds.

(2) The County (a) will take or cause to be taken such actions that may be required of it for the interest on the 1992 Bonds to be and remain excluded from gross income for federal income tax purposes, and (b) will not take or permit to be taken any action that would adversely affect such exclusion, and the County will, among other acts of compliance, to the extent necessary to assure the exclusion of interest on the 1992 Bonds under the Code, (i) apply, or cause to be applied, the proceeds of the 1992 Bonds to the governmental purpose of the borrowing, (ii) restrict the yield as necessary on investment property (defined in Section 148(b)(2) of the Code) acquired with the 1992 Bond proceeds, (iii) make timely rebate payments to the federal government in accordance with Section 148(f) of the Code, (iv) maintain proper books and records and make, or have made, calculations and reports, and (v) refrain from certain uses of 1992 Bond proceeds. Authorized Officers are authorized and directed to take action, make or have made calculations and rebate payments, and make or give reports and certifications as may be required or appropriate to assure the exclusion of interest on the 1992 Bonds from gross income for federal income tax purposes.

(3) The County covenants that it will not make or cause to be made any investment or deposit described or permitted in the Ordinance that would constitute a "prohibited payment" within the meaning of Temporary Treasury Regulations, Section 1.103-15AT(d)(6) or any successor provision applicable to the 1992 Bonds.

(4) The provisions of this Section 25 shall not apply to the 1992 Bonds if at any time and to the extent that the County receives an opinion of Bond Counsel that the failure to comply will not adversely affect the exclusion from gross income of interest on the 1992 Bonds for federal income tax purposes under Section 103(a) of the Code.

207
126

Section 26. Special Tax Covenants.

A. Qualified Tax-Exempt Obligations. The 1992 Bonds are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. The County has no "subordinate entities" with authority to issue tax-exempt obligations within the meaning of that Section of the Code. In that connection, the Board hereby covenants that the Board in or during the calendar year in which the 1992 Bonds are issued, (i) will not designate as "qualified tax-exempt obligations" for the purposes of Section 265(b)(3) of the Code tax-exempt obligations, including the 1992 Bonds, in an aggregate principal amount in excess of ten million dollars and (ii) will not issue tax-exempt obligations within the meaning of Section 265(b)(4) of the Code, including the 1992 Bonds and any qualified 501(c)(3) bonds as defined in Section 145 of the Code (but excluding obligations, other than qualified 501(c)(3) bonds, that are private activity bonds as defined in Section 141 of the Code), in an aggregate principal amount exceeding ten million dollars.

B. Exemption from Rebate. The County is a governmental unit with general taxing powers. No part of the 1992 Bonds is part of an issue which is a private activity bond. Ninety-five percent or more of the net proceeds of the 1992 Bonds are to be used for local government activities of the County (or of a governmental unit the jurisdiction of which is entirely within the jurisdiction of the County). The County will not issue tax-exempt bonds (other than private activity bonds) defined in Section 150(a) of the Code, including the 1992 Bonds, during the calendar year in which the 1992 Bonds are issued in an aggregate principal amount exceeding five million dollars. There are no entities which issue tax-exempt bonds on behalf of the County other than the County, including any entity subordinate to the County. No tax-exempt bonds have been issued by the County to refund any other tax-exempt bonds of the County. No portion of the 1992 Bonds are being issued to refund other tax-exempt bonds of the County.

C. Opinion of Bond Counsel. The provisions of this Section shall not apply if at any time and to the extent that the County receives an opinion of Bond Counsel that the failure to comply will not adversely affect the exclusion from gross income of interest on the 1992 Bonds for federal income tax purposes under Section 103(a) of the Code.

Section 27. Events of Default. Each of the following events is declared an "event of default" under the Ordinance:

A. Nonpayment of Principal. Failure to pay the principal of any of the 1992 Bonds when due and payable, either at maturity or otherwise.

B. Nonpayment of Interest. Failure to make any payment of interest within 10 Business Days after that interest becomes due and payable.

C. Incapable of Performing. For any reason, the County becomes incapable of fulfilling its obligations under the Ordinance.

208
127

D. Default of Any Provision. Default by the County in the due and punctual performance of its covenants, conditions, agreements and provisions contained in the 1992 Bonds or in the Ordinance and the continuance of such default (other than a default set forth in paragraphs A and B of this Section) for sixty days after written notice specifying such default and requiring the same to be remedied has been given to the County by the Owners of 25% in principal amount of the 1992 Bonds then Outstanding.

Section 28. Remedies Upon Default. Upon the happening and continuance of any of the events of default stated in Section 27, the Owners of not less than 25% in principal amount of the 1992 Bonds then Outstanding, including but not limited to a trustee or trustees therefor, may proceed against the County, the Board, and its agents, officers and employees to:

(1) protect and enforce the rights of the Owners by mandamus or other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver to protect the rights of the Owners with respect to the Pledged Revenues or for the specific performance of any covenant or agreement contained in the Ordinance or for the enforcement of any proper legal or equitable remedy as those Owners may deem necessary or desirable to protect and enforce their rights,

(2) to enjoin any act or thing which may be unlawful or in violation of any right of any Owner,

(3) to require the Board to act as if it were the trustee of an express trust,

or

(4) any combination of those remedies.

All proceedings shall be instituted and maintained for the equal benefit of all Owners of the 1992 Bonds then outstanding. The Owners by purchasing the 1992 Bonds consent to the appointment of a receiver to protect the rights of the Owners with respect to the Pledged Revenues. The failure of any Owner to exercise any right granted by this Section shall not relieve the County of any obligation to perform any duty. Each right or privilege of any Owner (or trustee or receiver therefor) is in addition and cumulative to any other right or privilege and the exercise of any right or privilege by or on behalf of any Owner shall not be deemed a waiver of any other right or privilege of any Owner.

Notwithstanding any other provision in the Ordinance, no recourse shall be had for the payment of the 1992 Bonds or obligation arising from the Ordinance or any Bond Document or for any claim based on any other obligation, covenant or agreement contained in the Ordinance or any Bond Document against any past, present or future officer, employee or agent of the County or member of the Board, and all such liability of any such officers, employees, agents or member (as such) is released as a condition of and consideration for the adoption of the Ordinance, the execution of Bond Documents and the issuance of the 1992 Bonds.

209
128

Section 29. Duties Upon Default. Upon the happening of any of the events of default listed in Section 27, the County will do and perform all proper acts on behalf of and for the Owners necessary to protect and preserve the security created for the payment of the Principal and Interest Payments on the 1992 Bonds promptly as the same become due. As long as any of the 1992 Bonds are Outstanding, all Revenues shall be distributed and used for the purposes and with the priorities set forth in Section 18. If the County fails or refuses to proceed as provided in this Section, the Owners of not less than 25 % in principal amount of the 1992 Bonds then Outstanding, after demand in writing, may proceed to protect and enforce the rights of the Owners as provided in the Ordinance.

Section 30. Defeasance. When all principal, interest and prior redemption premiums, if any, in connection with all or any part of the 1992 Bonds have been paid or provided for, the pledge and lien and all obligations under the Ordinance with respect to the 1992 Bonds shall be discharged and the 1992 Bonds shall no longer be deemed to be outstanding within the meaning of the Ordinance.

Without limiting the preceding paragraph, there shall be deemed to be such payment when:

- (i) the Board has caused to be placed in escrow and in trust with an escrow agent located within or without the State exercising trust powers an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be initially invested) to pay all Principal and Interest Payments and prior redemption premium, if any, on the 1992 Bonds to be defeased as the same become due to their final maturities or upon designated prior redemption dates, and
- (ii) any 1992 Bonds to be redeemed prior to maturity shall have been duly called for redemption or irrevocable instructions to call the 1992 Bonds for redemption shall have been given to the Registrar. The escrow agent shall have received evidence satisfactory to it that the cash and Federal Securities delivered will be sufficient to provide for the payment of the 1992 Bonds to be defeased as stated above. Neither the Federal Securities nor money deposited with the escrow agent shall be withdrawn or used for any purpose other than as provided in the escrow agreement and the Federal Securities and money shall be segregated and held in trust for the payment of the Principal and Interest Payments and premium, if any, with respect to which such deposit has been made. The Federal Securities shall become due prior to the respective times at which the proceeds are needed in accordance with the schedule established and agreed upon between the Board and the escrow agent at the time of the creation of the escrow, or the Federal Securities shall be subject to redemption but only at the option of the holders or owners thereof to assure the availability of the proceeds as needed to meet the schedule.

If any 1992 Bonds are deemed to be paid and discharged pursuant to this Section, within fifteen days after the date of defeasance, the County shall cause written notice to be given to each Owner of 1992 Bonds deemed paid and discharged at the address shown on the register for the 1992 Bonds on the date on which those 1992 Bonds are deemed paid and discharged. The notice shall state the numbers of the 1992 Bonds deemed paid and discharged (if less than all 1992 Bonds are deemed paid and discharged), describe the Federal Securities and specify any date or dates on which the 1992 Bonds defeased are to be called for redemption pursuant to

210
129

notice of redemption given or irrevocable provisions made for that notice pursuant to this Section.

Section 31. Approval and Use of Documents. The forms, terms and provisions of the Bond Documents on file with the County Clerk and presented to the Board are approved.

The use by the Purchaser, in connection with the offering and sale of the 1992 Bonds, and the Official Statement is approved.

An Authorized Officer may consent to any changes in the Bond Documents which are not inconsistent with the Ordinance. An Authorized Officer is authorized and directed to execute and deliver the Bond Purchase Agreement and the Official Statement substantially in the form presented to the Board and any changes or amendments thereto or any substitution therefor approved by the Authorized Officer which are not inconsistent with the Ordinance. The execution of the Bond Purchase Agreement or Official Statement by an Authorized Officer, or any extension thereof or substitution therefor, in its final form shall constitute conclusive evidence of the Authorized Officer's approval of the document executed in compliance with this Section. The County Clerk is authorized to fix the seal of the County to and to attest the Bond Purchase Agreement or other documents relating to the 1992 Bonds as required.

Section 32. Amendments.

A. Without Consent. This Ordinance may be amended by ordinance or resolution of the Board without the consent of Owners to:

- (1) cure any ambiguity, or to cure, correct or supplement any defect or inconsistent provision contained in the Ordinance or Bond Documents;
- (2) grant to the Owners any additional rights, remedies, powers or authority that may lawfully be granted to them;
- (3) achieve compliance with federal securities or tax laws; and
- (4) make any other changes in the Ordinance with respect to the Solid Waste System or which, in the opinion of Bond Counsel, is not materially adverse to the Owners.

B. Additional Amendments. Except as provided above, the Ordinance may only be amended or supplemented by ordinance adopted by the Board in accordance with the laws of the State, without receipt by the County of any additional consideration, but with the written consent of the Owners of a majority of the principal amount of the 1992 Bonds then outstanding which are affected by the amendment or supplement; provided, however, that no such ordinance shall have the effect of permitting:

- (1) an extension of the maturity date of any 1992 Bond;
- (2) a reduction in the principal amount of, premium, if any, or interest rate on any 1992 Bond;
- (3) the creation of a lien on or a pledge of Pledged Revenues ranking prior to the lien or pledge of the 1992 Bonds on Pledged Revenues; or
- (4) a reduction of the principal amount of the 1992 Bonds required for consent to such amendment or supplement.

Section 33. Delegated Powers. The officers of the County be, and they hereby are authorized and directed to take all action required by the Act, including the Ordinance, and such other action as may be necessary or appropriate to effectuate the provisions of the Ordinance, including, without limiting the generality of the foregoing, any required printing of the 1992 Bonds and the execution of certificates as may be required by the Purchaser or Bond Counsel, including, but not necessarily limited to the absence and existence of factors affecting the exemption of interest on the 1992 Bonds from federal income taxation. The County may enter into other documents relating to the sale, issuance, delivery, registration or other administration of the 1992 Bonds and pay reasonable fees and expenses to the fiscal agents charged with the administration of the 1992 Bonds, Bond Documents and other documents.

Section 34. Bond Sale Ordinance Irrepealable. After any of the 1992 Bonds are issued, the Ordinance shall be and remain irrepealable until the principal of, premium, if any and interest on the 1992 Bonds are fully paid and the 1992 Bonds are cancelled or there has been defeasance of the 1992 Bonds as provided in the Ordinance.

Section 35. Ordinance Adopting Environmental Services Gross Receipts Tax. The Environmental Services Gross Receipts Tax Ordinance (Ordinance No. 91-1 as amended) and the Environmental Services Gross Receipts Tax was effective January 1, 1992. Except with the approval of the Owners of all outstanding 1992 Bonds, the County agrees that the Environmental Services Gross Receipts Tax Ordinance will not be repealed or otherwise directly or indirectly modified in such a manner as to adversely affect any of the 1992 Bonds outstanding or the rights of any Owner of the 1992 Bonds. The Environmental Services Gross Receipts Tax Ordinance may be amended or modified prior to the issuance of the 1992 Bonds.

Section 36. Severability. If any section, paragraph, clause or provision of the Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of the Ordinance.

212
131

Section 37. Publication. The County shall cause notice of the adoption and a summary of the Ordinance to be published in a newspaper which maintains an office and is of general circulation in the County as soon as practicable after the date of adoption.

BOARD OF COUNTY COMMISSIONERS
OF TORRANCE COUNTY, NEW MEXICO

Adrian Brown
Chairman

Attest:

Carla Clayton
Carla Clayton, County Clerk

