

(Form of Summary of Resolution for Publication)

County of Torrance, New Mexico
Notice of Adoption of Loan Agreement Terms Resolution

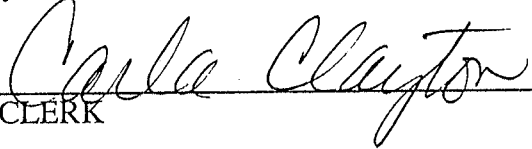
NOTICE IS HEREBY GIVEN that on March 13, 1996 the Governing Body of the County of Torrance, New Mexico, duly adopted and approved its Resolution No. 96-25 relating to the details of its \$27,000 Loan Agreement with the New Mexico Finance Authority as authorized pursuant to its Resolution No. 96-5, duly adopted by the Governing Body on January 24, 1996. The title of the Resolution is:

RELATING TO THE LOAN AGREEMENT BY AND BETWEEN THE COUNTY OF TORRANCE, NEW MEXICO AND THE NEW MEXICO FINANCE AUTHORITY, EVIDENCING A SPECIAL LIMITED OBLIGATION OF THE COUNTY TO PAY A PRINCIPAL AMOUNT OF \$27,000; ESTABLISHING THE EXACT AGGREGATE PRINCIPAL AMOUNT, MATURITY DATES, AND RATES OF INTEREST IN ACCORDANCE WITH RESOLUTION NO. 96-5, ADOPTED ON JANUARY 24, 1996; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; AND REPEALING ALL ACTION INCONSISTENT WITH THIS RESOLUTION.

This notice constitutes compliance with § 6-14-6, NMSA 1978.


Complete copies of the Terms Resolution are available for public inspection during the normal and regular business hours of the Office of the County Clerk, 9th & Allen, Estancia, New Mexico 87016.

WITNESS my hand and the seal of the County of Torrance, New Mexico, this 13th day of March, 1996.


CLERK

(End of Form of Summary for Publication)

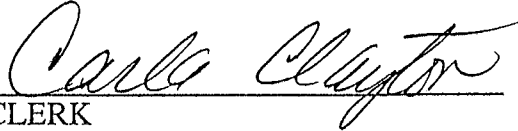
PASSED, APPROVED AND ADOPTED THIS 13TH DAY OF MARCH, 1996.



CHAIR, TORRANCE COUNTY COMMISSION

[SEAL]

ATTEST:



CLERK

Commissioner Spencer then moved adoption of the foregoing resolution,
duly seconded by Commissioner Rayner.

The motion to adopt said resolution, upon being put to a vote, was passed and adopted on
the following recorded vote:

Those Voting Aye:

Williams

Rayner

Spencer

Those Voting Nay:

Those Absent:

A majority of Commissioners having voted in favor of said motion, the Chair declared said
motion carried and said resolution adopted, whereupon the Chair and the Clerk signed the
resolution upon the records of the minutes of the Governing Body.

After consideration of the matters not relating to the resolution, the meeting on motion duly
made, seconded and unanimously carried, was adjourned.

Bill R. Williams
CHAIR, TORRANCE COUNTY COMMISSION

[SEAL]

ATTEST:

Carla Clayton
CLERK

LOAN AGREEMENT TERMS
RESOLUTION NO. 96-25

RELATING TO THE LOAN AGREEMENT BY AND BETWEEN THE COUNTY OF TORRANCE, NEW MEXICO AND THE NEW MEXICO FINANCE AUTHORITY, EVIDENCING A SPECIAL LIMITED OBLIGATION OF THE COUNTY TO PAY A PRINCIPAL AMOUNT OF \$27,000; ESTABLISHING THE EXACT AGGREGATE PRINCIPAL AMOUNT, MATURITY DATES, AND RATES OF INTEREST IN ACCORDANCE WITH RESOLUTION NO. 96-5, ADOPTED ON JANUARY 24, 1996; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; AND REPEALING ALL ACTION INCONSISTENT WITH THIS RESOLUTION.

All terms not defined herein shall have the meanings given them in Resolution No. 96-5 adopted by the Governing Body on January 24, 1996.

WHEREAS, on January 24, 1996, pursuant to Section 4-62-1 through 4-62-10 and Section 7-1-6.15, NMSA 1978, the Governing Body adopted Resolution No. 96-5 (the "Authorizing Resolution") authorizing the execution of the Loan Agreement and providing for the adoption of this resolution (the "Terms Resolution") setting forth certain details with respect to the Loan Agreement; and

WHEREAS, the Certificates have been sold and the net effective interest rate thereon determined and the Governing Body desires to adopt this Terms Resolution as contemplated by the Authorizing Resolution; and

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE COUNTY OF TORRANCE:

Section 1. All action not inconsistent with the provisions of this Terms Resolution heretofore taken by the Governing Body and the officials of the Governmental Unit directed toward the acquisition of the Equipment, the execution and delivery of the Loan Agreement and the Intercept Agreement, the issuance of the Certificates and the sale of the Certificates be, and the same hereby is, ratified, approved and confirmed.

Section 2. The Loan Agreement shall be in the original aggregate principal amount of \$27,000 shall mature on April 1 of the years designated below and bear interest payable on April 1 and October 1 of each year, commencing on October 1, 1996, until their respective maturities at the rates designated below:

<u>Amounts Maturing</u>	<u>Interest Rate</u>	<u>Year Maturing</u>
\$2,000	3.850 %	1997
\$2,000	4.200 %	1998
\$2,000	4.400 %	1999
\$3,000	4.500 %	2000
\$3,000	4.800 %	2001
\$3,000	4.950 %	2002
\$3,000	5.000 %	2003

<u>Amounts Maturing</u>	<u>Interest Rate</u>	<u>Year Maturing</u>
\$3,000	5.000 %	2004
\$3,000	5.100 %	2005
\$3,000	5.200 %	2006

Section 3. The net effective interest rate on the Loan Agreement is 6.047% which is less than 8.0% as required by the Authorizing Resolution.

Section 4. It is hereby found and determined that the above terms established for the Loan Agreement are within the limitations for such terms established by the Authorizing Resolution.

Section 5. All bylaws, ordinances and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, or resolution, or part thereof, heretofore repealed.

Section 6. Pursuant to the general laws of the State, the title and a general summary of the subject matter contained in this Terms Resolution shall be published in substantially the following form: