

RESOLUTION 97-54

AUTHORIZING AND APPROVING SUBMISSION OF A COMPLETED APPLICATION FOR FINANCIAL ASSISTANCE AND PROJECT APPROVAL TO THE NEW MEXICO FINANCE AUTHORITY.

WHEREAS, Torrance County is a qualified entity under the New Mexico Finance Authority Act, Sections 6-21-1 through 6-21-31, NMSA 1978 ("Act"), and Torrance County is authorized to borrow funds and/or issue bonds for financing of public projects for the benefit of the Governmental Unit; and

WHEREAS, the New Mexico Finance Authority ("Authority") has instituted a program for the financing of projects from the public project revolving fund created under the Act and has developed an application procedure whereby the Governing Body may submit an application ("Application") for financial assistance from the Authority for public projects; and

WHEREAS, Torrance County intends to undertake acquisition, construction, and improvement of a County Jail ("Project") for the benefit of Torrance County and its citizens; and

WHEREAS, the application prescribed by the Authority has been completed and submitted to Torrance County and this resolution approving submission of the completed Application to the Authority for its consideration and review is required as part of the Application.

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

Section 1. That all action (not consistent with the provision hereof) heretofore taken by Torrance County and the officers and employees thereof directed toward the Application and the Project, be and the same is hereby ratified, approved and confirmed.

Section 2. That the completed Application submitted to Torrance County, be and the same is hereby approved and confirmed.

Section 3. That the officers and employees of Torrance County are hereby directed and requested to submit the completed Application to the Authority for its review and are further authorized to take such other action as may be requested by the Authority in its consideration and review of the Application and to further proceed with arrangements for financing the Project.


Section 4. All acts and resolutions in conflict with this resolution are hereby rescinded, annulled and repealed.


Resolution 97-54 Continued,

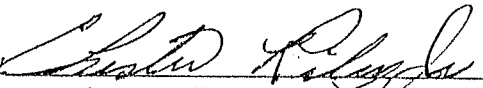
Section 5. This resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 23rd Day of December, 1997.

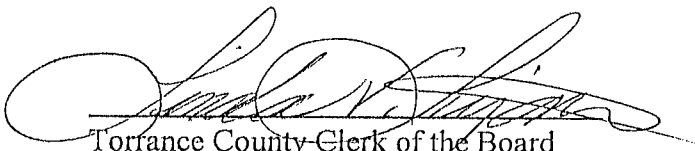
Torrance County Commission

By 
Bill R. Williams, Chairman

By 
Rodger E. Rayner, Member

By 
Chester Riley, Jr., Member

ATTEST:


Torrance County Clerk of the Board