

TORRANCE COUNTY, NEW MEXICO  
RESOLUTION NO. 99-30

APPROVING THE REVISED DEBT SERVICE SCHEDULE FOR THE REFUNDING LOAN PORTION OF THE LOAN AGREEMENT WITH THE NEW MEXICO FINANCE AUTHORITY; RATIFYING ALL PRIOR ACTION IN CONNECTION WITH THE LOAN AGREEMENT AND INTERCEPT AGREEMENT BETWEEN TORRANCE COUNTY, NEW MEXICO AND THE NEW MEXICO FINANCE AUTHORITY.

WHEREAS, the Board of County Commissioners (the "Governing Body") of Torrance County, New Mexico (the "Governmental Unit") adopted Resolution No. 99-21 on April 28, 1999 authorizing the execution and delivery of a loan agreement (the "Loan Agreement") and intercept agreement (the "Intercept Agreement") with the New Mexico Finance Authority (the "NMFA") and pledging the County's Environmental Services Gross Receipts Tax Revenues (the "Pledged Revenues") to payments due under the Loan Agreement;

WHEREAS, the Loan Agreement is being executed and delivered for the purpose of acquiring and constructing solid waste facilities for the Torrance County Solid Waste Authority (the "Improvement Loan") and for the purpose of refunding, refinancing and prepaying in full Torrance County's outstanding Environmental Revenue Bonds, Series 1992 (the "Refunding Loan") which are currently outstanding in the aggregate principal amount of \$210,000 (the "1992 Bonds"); and

WHEREAS, the Refunding Loan cannot be accomplished on a tax-exempt basis due to Internal Revenue Code provisions relating to the use of proceeds; and

WHEREAS, there has been presented to the Governing Body a revised debt service schedule for the Refunding Loan that reflects taxable interest rates and a revised form of Loan Agreement;

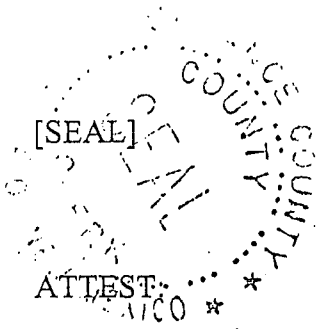
NOW THEREFORE, be it resolved by the Governing Body of Torrance County, New Mexico:

Section 1. The revised debt service schedule for the Refunding Loan and the revised form of the Loan Agreement are hereby approved.

Section 2. All action heretofore taken (not inconsistent with the express provisions of this resolution) by the Governing Body and officers of the County directed toward the Improvement Loan and Refunding Loan, toward the pledge by the County of its Pledged Revenues, and toward the execution and delivery of the Loan Agreement and the Intercept Agreement be and the same hereby are ratified, approved and confirmed.

PASSED, ADOPTED, SIGNED AND APPROVED THIS 14 DAY OF JULY, 1999.

BOARD OF COUNTY COMMISSIONERS  
COUNTY OF TORRANCE



Bill Rupp  
Chairman

[Signature]  
County Clerk

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