

TORRANCE COUNTY, NEW MEXICO
RESOLUTION NO. 2010- 23

AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO THE INTERCEPT AGREEMENT BY AND BETWEEN TORRANCE COUNTY, NEW MEXICO (THE "GOVERNMENTAL UNIT") AND THE NEW MEXICO FINANCE AUTHORITY (THE "NMFA"), DATED JULY 31, 2009, ENTERED INTO IN CONNECTION WITH A LOAN BY THE NMFA TO THE GOVERNMENTAL UNIT IN THE ORIGINAL PRINCIPAL AMOUNT OF \$382,729 FOR THE PURPOSE OF PURCHASING AND EQUIPPING A FIRE PUMPER FOR USE BY FIRE DISTRICT #2 WITHIN THE GOVERNMENTAL UNIT, PROVIDING FOR DISTRIBUTION OF FIRE EXCISE TAX REVENUES TO BE REDIRECTED BY THE STATE TAXATION AND REVENUE DEPARTMENT TO THE NMFA OR ITS ASSIGNS FOR THE PAYMENT OF PRINCIPAL AND INTEREST DUE ON THE LOAN; RATIFYING ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT WITH THIS RESOLUTION; AND AUTHORIZING THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE EXECUTION, DELIVERY AND PERFORMANCE OF THE AMENDMENT TO THE INTERCEPT AGREEMENT.

WHEREAS, the Governmental Unit is a legally and regularly created, established, organized and existing county under the general laws of the State of New Mexico (the "State"); and

WHEREAS, the Governmental Unit entered into an Intercept Agreement, dated July 31, 2009 (the "Agreement"), with the NMFA in connection with a loan by the NMFA to the Governmental Unit in the original principal amount of \$382,729 (the "Loan") for the purpose of purchasing and equipping a fire pumper for use by Fire District #2 within the Governmental Unit, all as approved by the Board of County Commissioners of the Governmental Unit (the "Governing Body") on June 24, 2009 by Resolution No. 2009-25 (the "Authorizing Resolution"); and

WHEREAS, the Agreement provides for distributions of the Pledged Revenues (as defined in the Authorizing Resolution) to be redirected to the NMFA or its assigns for the payment of amounts due under the Loan Agreement (as defined in the Authorizing Resolution); and

WHEREAS, the Governmental Unit desires to amend the Agreement to provide for payment by the Governmental Unit of amounts due on the Loan directly to the NMFA pursuant to an Amendment to Intercept Agreement to be entered into by the Governmental Unit and the NMFA (the "Amendment"); and

WHEREAS, there has been presented to the Governing Body and there presently is on file with the County Clerk this Resolution and the form of Amendment, which is incorporated by reference and considered to be a part hereof; and

WHEREAS, the Governing Body intends by this Resolution to authorize the execution, delivery and performance of the Amendment and to ratify the Agreement as amended by the Amendment for the purposes set forth herein; and

WHEREAS, all required authorizations, consents and approvals in connection with the authorization, execution and delivery of the Amendment which are required to have been obtained by the date of this Resolution have been obtained or are reasonably expected to be obtained.

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

Section 1. Findings. The Governmental Body hereby declares that it has considered all relevant information and data and hereby makes the following findings: the execution, delivery and performance of the Amendment are necessary and in the interest of the public health, safety, morals and welfare of the residents of the Governmental Unit.

Section 2. Authorization. The form, terms and provisions of the Amendment, in substantially the form presented at the meeting of the Governing Body at which this Resolution was adopted, are hereby approved and the execution, delivery and performance of the Amendment, in substantially the form presented at the meeting of the Governing Body at which this Resolution was adopted, are hereby authorized and ordered. The Chairman of the Governing Body, the County Manager, the Treasurer and the County Clerk are, and each one of them is, hereby authorized to execute, acknowledge and deliver the Amendment, with such changes, insertions and omissions as may be approved by such individual officer, and the County Clerk is hereby authorized to affix the seal of the Governmental Unit on the Amendment and attest the same. The execution of the Amendment by the officers authorized herein shall be conclusive evidence of such approval.

Section 3. Ratification. All actions heretofore taken by the Governing Body and the officers of the Governmental Unit directed toward the subject matter of this Resolution and the execution, delivery and performance of the Amendment be, and the same hereby are, ratified, approved and confirmed.

Section 4. Continuing Validity. Except as amended by the Amendment, the Agreement shall remain in full force and effect and nothing contained in this Resolution shall have the effect of rescinding or repealing any power, authority or agreement granted or approved by the Governing Body in the Authorizing Resolution. Except as provided herein, the Authorizing Resolution shall be and remain irrevocable until all obligations due under the Loan Agreement shall be fully paid, canceled and discharged, as provided in Section 13 of the Authorizing Resolution.

Section 5. Severability Clause. If any section, paragraph, clause or provision of this Resolution 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 this Resolution.

Section 6. Repealer Clause. All bylaws, orders, resolutions, and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This

repealer shall not be construed to revive any bylaw, order, resolution or ordinance, or part thereof, heretofore repealed.

Section 7. Effective Date. Upon due adoption of this Resolution, it shall be recorded in the book of the Governmental Unit kept for that purpose, authenticated by the signatures of the Chairman of the Board of County Commissioners and the County Clerk of the Governmental Unit.

Section 8. General Summary for Publication. If required pursuant to the general laws of the State, the title and a general summary of the subject matter contained in this Resolution shall be published in substantially the following form:

(Form of Summary of Resolution for Publication)

TORRANCE COUNTY, NEW MEXICO
RESOLUTION NO. 2010-___

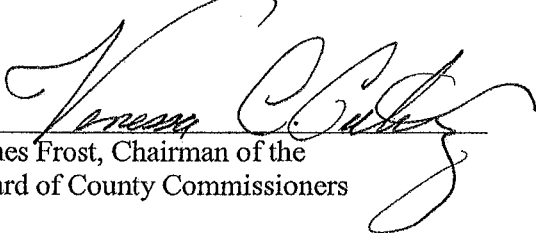
AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO THE INTERCEPT AGREEMENT BY AND BETWEEN TORRANCE COUNTY, NEW MEXICO (THE "GOVERNMENTAL UNIT") AND THE NEW MEXICO FINANCE AUTHORITY (THE "NMFA"), DATED JULY 31, 2009, ENTERED INTO IN CONNECTION WITH A LOAN BY THE NMFA TO THE GOVERNMENTAL UNIT IN THE ORIGINAL PRINCIPAL AMOUNT OF \$382,729 FOR THE PURPOSE OF PURCHASING AND EQUIPPING A FIRE PUMPER FOR USE BY FIRE DISTRICT #2 WITHIN THE GOVERNMENTAL UNIT, PROVIDING FOR DISTRIBUTION OF FIRE EXCISE TAX REVENUES TO BE REDIRECTED BY THE STATE TAXATION AND REVENUE DEPARTMENT TO THE NMFA OR ITS ASSIGNS FOR THE PAYMENT OF PRINCIPAL AND INTEREST DUE ON THE LOAN; RATIFYING ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT WITH THIS RESOLUTION; AND AUTHORIZING THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE EXECUTION, DELIVERY AND PERFORMANCE OF THE AMENDMENT TO THE INTERCEPT AGREEMENT.

(End of Form of Summary for Publication)

PASSED, APPROVED AND ADOPTED THIS 27th DAY OF MAY, 2010.

TORRANCE COUNTY, NEW MEXICO

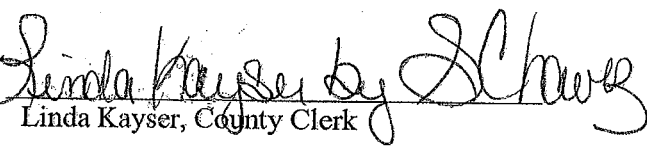
By: _____


James Frost, Chairman of the
Board of County Commissioners

(SEAL)

ATTEST:

By: _____


Linda Kayser, County Clerk

Commissioner Chavez-Gutierrez then moved adoption of the foregoing Resolution, duly seconded by Commissioner Chavez.

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

Those voting Aye: Venessa Chavez-Gutierrez

Paul "Tito" Chavez

Those voting Nay:

Those absent:

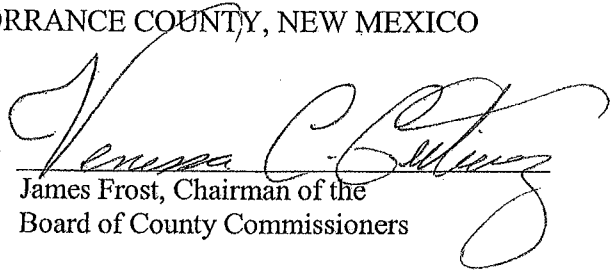
James Jim Frost

Two (2) members of the Governing Body having voted in favor of said motion, the Chairman of the Board of County Commissioners declared said motion carried and said Resolution adopted, whereupon the Chairman of the Board and the County Clerk signed the Resolution upon the records of the minutes of the Governing Body.

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

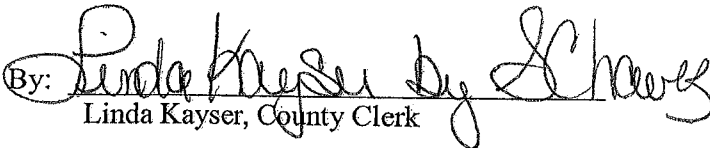
TORRANCE COUNTY, NEW MEXICO

By:


James Frost, Chairman of the
Board of County Commissioners

(SEAL)

ATTEST:

By: 
Linda Kayser, County Clerk