

RESOLUTION NO. 2016-40

AUTHORIZING AND APPROVING SUBMISSION OF A COMPLETED APPLICATION FOR FINANCIAL ASSISTANCE AND PROJECT APPROVAL TO THE NEW MEXICO FINANCE AUTHORITY; DIRECTING PUBLICATION OF A NOTICE OF INTENT TO CONSIDER AN ORDINANCE AUTHORIZING A LOAN IN A NEWSPAPER OF GENERAL CIRCULATION WITHIN THE COUNTY.

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

WHEREAS, the New Mexico Finance Authority ("Authority") has instituted a program for 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, the Governing Body intends to undertake the issuance of its General Obligation Bonds, Series 2016 for the purposes for which such bonds were authorized (the "Project") for the benefit of the Governmental unit and its citizens; and

WHEREAS, the application prescribed by the Authority has been completed and submitted to the Governing Body (attached) and this resolution approving submission of the completed Application to the Authority for its consideration and review is required as part of the Application; and

WHEREAS, Section 4-37-7 NMSA 1978, requires that publication of the title and general summary of this subject matter of any proposed ordinance be made in a newspaper of general circulation within the County at least two weeks prior to the meeting of the governing Body at which the ordinance is proposed for final passage.

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

Section 1. That all action (not consistent with the provision hereof) heretofore taken by the Governing body 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 the Governing Body be and the same is hereby approved and confirmed.

Section 3. That the officers and employees of the Governing Body 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. That the County Manager and County Clerk are hereby directed, in accordance with Section 4-37-7 NMSA 1978, as amended, to publish in the *Mountain View Telegraph*, a newspaper of general circulation within the County, a title and general summary of the ordinance relating to and authorizing the Project at least two weeks prior to the meeting at which the Governing Body will consider such ordinance. The County Manager and County Clerk may undertake such publication upon their own initiative and submittal of any necessary documents related to the proposed ordinance.

Section 5. All acts and resolutions in conflict with this resolution are hereby rescinded, annulled and repealed.

Section 6. This resolution shall take effect immediately upon its adoption.

DONE, this 14<sup>th</sup> day of September 2016.

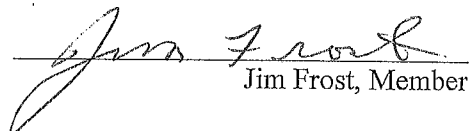


Attest:

  
County Clerk

TORRANCE COUNTY COMMISSION

  
LeRoy Candelaria, Chair

  
Jim Frost, Member

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Julia DuCharme, Member