

Resolution No. 1999-2  
A Resolution Of The Town Of Edgewood, NM;  
Authorizing the Mayor to Apply For And Receive  
A Loan From The State Board of Finance

WHEREAS; the Town of Edgewood has become an official operating municipality on July 1, 1999, and

WHEREAS, even though municipal taxes begin to accrue starting July 1, 1999, proceeds of the tax collections will not be available for expenditure for necessary personnel and purchases until late September, and

WHEREAS; it is necessary for the Mayor to seek a loan from the State Board of Finance of funds to be used by the Town to pay for its operations until the tax revenues begin to come to the Town.

NOW, THEREFORE BE IT RESOLVED by the Town Council of the Town Of Edgewood, New Mexico that:

The Mayor is hereby authorized to seek a loan of \$50,000 from the State Board of Finance and is authorized to enter into such agreements for repayment as is required by the Board and do such things or execute such documents as may be convenient to consummate the loan.

PASSED, ADOPTED AND APPROVED this 7<sup>th</sup> day of July, 1999.

  
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Mayor

ATTEST:

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Town Clerk

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