

RESOLUTION NO. 2013-08-A

A RESOLUTION OF THE TOWN OF EDGEWOOD, NEW MEXICO DECLARING ITS OFFICIAL INTENT TO REIMBURSE-ITSELF WITH THE PROCEEDS OF A LOAN AGREEMENT BETWEEN THE TOWN OF EDGEWOOD AND THE NEW MEXICO FINANCE AUTHORITY FOR CERTAIN CAPITAL EXPENDITURES THAT WILL BE MADE BY THE TOWN; IDENTIFYING SAID CAPITAL EXPENDITURES AND THE FUNDS USED FOR SUCH PAYMENT; AND PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Town of Edgewood in the State of New Mexico is duly organized and existing pursuant to the Constitution and laws of the State; and

WHEREAS, the Town Council is the governing body of the Town; and

WHEREAS, the Council has determined that it is the best interest of the Town to make certain capital expenditures on the project; and

WHEREAS, the Council currently intends and reasonably expects to enter into a loan agreement with the New Mexico Finance Authority (the "Loan Agreement") to finance the Project, including an amount not to exceed \$40,000 for reimbursing the Town's General Fund for capital expenditures subsequent to the date which is 60 days prior to the date hereof but before borrowing, within 18 months of the date of such capital expenditures or the placing in service of the Project, whichever is later (but in no event more than three years after the date of the original expenditure of such money's); and

WHEREAS, the Council hereby desires to declare its official intent, pursuant to 26 C.F.R. 1.150.2, to reimburse the Town's General Fund for such capital expenditures with the proceeds of the Loan Agreement.


NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF EDGEWOOD THAT:

1. Declaration of Official Intent. The Town will finance the Section 16 Master Planning (the "Project") with moneys currently contained in its funds and known as the General Fund.
2. Dates of Capital Expenditures. All of the capital expenditures covered by this Resolution were not made earlier than 60 days prior to the date of this Resolution.
3. Issuance of Loan Agreement. The Town presently intends and reasonably expects to enter into the Loan Agreement within 18 months of the date of the expenditures of moneys on the Project or the date upon which the Project was placed in service or abandoned. Whichever is later (but in no event more than three years after the date of the original expenditure of such moneys), and to allocate an amount not to exceed \$43,000 of the proceeds thereof to reimburse the Town's General Fund for its expenditures in connection with the Project.
4. Confirmation of Prior Acts. All prior acts and doings of the officials, agents, and employees of the Town which are in conformity with the purpose and intent of this Resolution, and in furtherance of the Project, shall be and the same hereby in all respects ratified, approved and confirmed.
5. Repeal of Inconsistent Resolutions. All other resolutions of the Council, or parts of resolutions, inconsistent with this Resolution are hereby repealed to the extent of such inconsistency.
6. Effective Date of Resolution. This Resolution shall take effect immediately upon its passage.

PASSED, APPROVED AND ADOPTED this 3rd day of April, 2013.


Brad E. Hill, Mayor

ATTEST:


Estefanie B. Muller, CMC, Clerk-Treasurer