



RESOLUTION NUMBER: 2019-35

Non-Impairment of Bond for the Roosevelt County Special Hospital District

WHEREAS, Roosevelt County, New Mexico (the “County”) has imposed a one half of one percent increment of local hospital gross receipts tax (the “Local Hospital GRT”) pursuant to Section 7-20C-1 through 7-20C-17, NMSA 1978 and County Ordinance No. 99-1, as amended by Ordinance No. 99-5, Ordinance No. 2017-02 and Ordinance No. 2018-02 (collectively, the “Tax Ordinance”); and

WHEREAS, the revenues derived from the Local Hospital GRT are dedicated to “acquisition of land or buildings for and the design, construction, renovation, equipping, furnishing, operations and maintenance of a hospital facility or health clinic with which the county has entered into a healthcare facilities contract, lease or management contract”; and

WHEREAS, the Tax Ordinance provides for a delayed repeal date of the Local Hospital GRT of July 1, 2047; and

WHEREAS, the Roosevelt County Special Hospital District (the “District”) and the County are parties to an Amended and Restated Joint Powers Agreement and Healthcare Facilities Contract dated as of March 20, 2018 (the “JPA”), pursuant to which the County assigned and pledged all revenues received from the Local Hospital GRT to the District for so long as the Local Hospital GRT is imposed; and

WHEREAS, the District has approved the issuance and sale of its Local Hospital Gross Receipts Tax Revenue Bonds, Series 2019 (the “Bonds”) to the New Mexico Finance Authority (the “NMFA”) pursuant to a Bond Purchase Agreement (the “BPA”) for the purpose of designing, constructing, equipping, and furnishing the Roosevelt General Hospital facility and its related clinics, including but not limited to the emergency room department, by the District, funding a reserve fund for the Bonds and paying the costs of issuance of the Bonds;

WHEREAS, the sale of the Bonds to the NMFA pursuant to the BPA is conditioned upon the County’s adoption of a resolution indicating that the County agrees to continue to impose the Local Hospital GRT for so long as the Bonds are outstanding, and that the County will not amend the JPA in any manner that would impair the pledge of the Local Hospital GRT to the Bonds for so long as the Bonds are outstanding;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ROOSEVELT COUNTY, NEW MEXICO:

Section 1. The County hereby agrees to continue to impose the Local Hospital GRT pursuant to the Tax Ordinance until the delayed repeal date of July 1, 2047 established in Tax Ordinance.

Section 2. The County hereby agrees that it will not amend the JPA in any manner so as to impair the pledge of the Local Hospital GRT for so long as the Bonds are outstanding.


Section 3. All action heretofore taken by the Board and the officers of the County directed toward the consideration of this Resolution is hereby ratified, approved and confirmed.

Section 4. The officers of the County are hereby authorized and directed to take all action necessary or appropriate to notify the District and the NMFA of the adoption of this Resolution and to effectuate the provisions of this Resolution.

Section 5. This Resolution shall take effect immediately upon its adoption.


PASSED, APPROVED, and ADOPTED this 13th day of August, 2019.


ATTEST:



Stephanie Hicks, Roosevelt County Clerk





**BODY OF COUNTY COMMISSIONERS
ROOSEVELT COUNTY, NEW MEXICO**

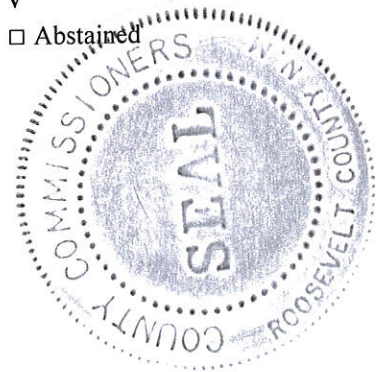

Lewis (Shane) Lee, Chairman – District III
Voted: Yes No Abstained


Matthew Hunton, Vice Chairman – District II
Voted: Yes No Abstained


Dennis Lopez – District I
Voted: Yes No Abstained


Tina Dixon – District IV
Voted: Yes No Abstained


Paul Grider – District V
Voted: Yes No Abstained



sdh

