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The County Commission (the "County Governing Body") of Roosevelt County, New Mexico, met in regular session in full conformity with the law and the rules and regulations of the County Commission at the County Commission Boardroom, Roosevelt County Courthouse, Portales, New Mexico, being the regular meeting place of the County Commission, on the 18th day of November, 1999, at the hour of 9:00 a.m. Upon roll call, the following members were found to be present:

Present: Jake Lopez

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Tom Clark

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David McDermid

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Bill Rice

Absent: David Sanders

Also Present: Kendall Terry, County Administrator

Eric Dixon, County Attorney

Joyce Lee Frazee, County Clerk

Nina Bilberry, Chief Deputy Clerk

James D'Agostino, Administrator, Roosevelt County Hospital Dis.

Boyd Evans, Roosevelt County Hospital District

Thereupon, there was officially filed with the Clerk a copy of a proposed Ordinance in final form.

ROOSEVELT COUNTY, NEW MEXICO  
ORDINANCE NO. 99-6

AUTHORIZING AND RATIFYING THE EXECUTION AND DELIVERY OF TWO NEW MEXICO FINANCE AUTHORITY LOAN AGREEMENTS AND AN INTERCEPT AGREEMENT EVIDENCING SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY TO PAY AN AGGREGATE PRINCIPAL AMOUNT OF \$6,929,469, TOGETHER WITH INTEREST THEREON, \$6,115,000 FOR THE PURPOSE OF FINANCING THE CONSTRUCTION OF A HOSPITAL AND \$814,469 FOR THE PURPOSE OF FINANCING A MEDICAL OFFICE FACILITY TO SERVE THE HEALTH CARE NEEDS OF THE COUNTY AND ITS RESIDENTS; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST DUE UNDER THE LOAN AGREEMENTS SOLELY FROM THE DISTRIBUTION OF THE COUNTY'S LOCAL HOSPITAL GROSS RECEIPTS TAX REVENUES PURSUANT TO SECTIONS 7-20C-6 AND 7-1-6.13, NMSA 1978; PLEDGING THE LOCAL HOSPITAL GROSS RECEIPTS TAX REVENUES TO THE REPAYMENT OF AMOUNTS OWED UNDER THE LOAN AGREEMENTS; APPROVING THE FORMS AND TERMS OF THE LOAN AGREEMENTS AND INTERCEPT AGREEMENT; RATIFYING ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT WITH THIS ORDINANCE; AND AUTHORIZING THE TAKING OF CERTAIN ACTION IN CONNECTION WITH THE LOAN AGREEMENTS, THE INTERCEPT AGREEMENT AND PLEDGED REVENUES.

Capitalized terms used in the following preambles have the same meaning as defined in Section 1 of this County Ordinance unless the context requires otherwise.

WHEREAS, the County is a political subdivision duly organized and existing under and pursuant to the laws of the State of New Mexico; and

WHEREAS, the County and the District have entered into the Joint Powers Agreement to set forth terms relating to the construction and acquisition of the Projects, which include the Hospital Facility and the Medical Office Facility, the assignment and pledge of the Pledged Revenues to finance the Projects, the use of the Projects and certain other matters; and

WHEREAS, the County Governing Body has determined that it is in the best interests of the County and the inhabitants of the County that the County enter into the Loan Agreements to finance the costs of the Projects; and

WHEREAS, the County Governing Body has determined that it is permitted by law, and it is in the best interests of the County and its inhabitants that the County, to pledge all of its right title and interest in and to the Pledged Revenues to the payment of the Loan Agreement Payments in order to finance the Projects as set forth in the Loan Agreements and the County Ordinance; and

WHEREAS, the County is and has been permitted and authorized to enter into the Loan Agreements and the Intercept Agreement; and

WHEREAS, for purposes of financing the Projects, the County has determined that it is in the best interests of the County and the inhabitants of the County that the NMFA lend the Loan Agreements Principal Amount to the District to finance the Projects; and

WHEREAS, the Pledged Revenues have not been pledged or hypothecated in any manner or for any purpose other than the payment of the Loan Agreement Payments; and

WHEREAS, the obligations of the County hereunder and under the Loan Agreements shall constitute special, limited obligations of the County, payable solely from the Pledged Revenues and shall not constitute a general obligation or other indebtedness of the County or a charge against the general credit of the County or ad valorem taxing power of the County; and

WHEREAS, the County Governing Body has determined and hereby determines that the Projects may be financed with amounts borrowed under the Loan Agreements and that it is in the best interest of the County that the Loan Agreements be executed and delivered to provide for the financing of the Projects; and

WHEREAS, there have been presented to the County Governing Body and there presently are on file with the County Clerk the forms of the Loan Agreements, the Joint Powers Agreement and the Intercept Agreement, which are incorporated by reference and considered to be a part hereof; and

WHEREAS, the County Governing Body hereby determines that the Hospital Facility Project is to be used for governmental purposes and will not be used for purposes which would cause the Hospital Facility Loan Agreement to be deemed a "private activity bond" as defined by the Internal Revenue Code of 1986, as amended; and

WHEREAS, the County Governing Body recognizes that the interest payable on the Loan Agreement relating to the Medical Office Facility will not be exempt from gross income for federal income tax purposes; and

WHEREAS, all required authorizations, consents and approvals in connection with -- (i) the use and pledge of the Pledged Revenues for the payment of the Loan Agreement Payments, (ii) the use of the proceeds of the Loan Agreements to finance the Projects, and (iii) the authorization, execution and delivery of the Loan Agreements and the Intercept Agreement -- which are required to have been obtained by the date of the County Ordinance, have been obtained or are reasonably expected to be obtained.

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF ROOSEVELT COUNTY:

Section 1. Definitions. As used in the County Ordinance the following terms shall, for all purposes, have the meanings herein specified, unless the context clearly requires otherwise (such meanings to be equally applicable to both the singular and the plural forms of the terms defined):

"Act" means the general laws of the State, including Sections 6-21-1 through 6-21-31, Sections 7-1-6.13 and 7-1-6.15, Sections 7-20C-1 through 7-20C-17, and Sections 11-1-1 through 11-1-7, NMSA 1978, as amended, New Mexico Laws, 1997, Chapter 45 and enactments of the County Governing Body relating to the Loan Agreements, the Joint Powers Agreement and the Intercept Agreement, including the County Ordinance.

"Aggregate Annual Debt Service Requirement" means the total principal, interest and premium payments due and payable pursuant to the Loan Agreements secured by a pledge of the Pledged Revenues for any one Fiscal Year.

"Authorized Officers" means the Chairman of the County Commission, County Manager, County Treasurer and the County Clerk.

"Bonds" means the public projects revolving fund revenue bonds, if any, issued hereafter by the NMFA and specifically related to the Loan Agreements and the Loan Agreement Payments.

"Closing Date" means the date of execution, delivery and funding of the Loan Agreements.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder.

"Completion Date" means the date of final payment of the cost of each of the Projects.

"County" means Roosevelt County, New Mexico.

"County Governing Body" means the County Commission of Roosevelt County, New Mexico or any future successor governing body of the County.

"County Ordinance" means this County Ordinance adopted by the County Governing Body on November 18, 1999.

"Debt Service Accounts" means the Debt Service Account for each Loan Agreement established in the name of the District and administered by the Trustee pursuant to the Indenture.

"Dedicated Purposes" means the purposes for which the use of Pledged revenues were dedicated pursuant to County Ordinance No. 99-1, as amended by County Ordinance No. 99-5, being: acquisition of land or buildings for and the design, construction, renovation, equipping, furnishing, operations and maintenance of a hospital facility or health clinic to be owned by Roosevelt County Special Hospital District with whom the county has entered into a health care

facilities contract; provided that Pledged Revenues shall not be used for operations and maintenance of the Project.

"District" the Roosevelt County Special Hospital District, a special hospital district created pursuant to Sections 4-48A-1 through 4-48A-30 NMSA 1978.

"District Governing Body" means the Board of Trustees of Roosevelt County Special Hospital District or any future successor governing body of the District.

"District Resolution" means the District's Resolution No. 99-7 adopted by the District Governing Body on November 18, 1999 approving the Loan Agreements and pledging the Pledged Revenues for the payment of the Loan Agreement Payments.

"Expense Funds" means the Expense Fund created in each of the Loan Agreements pursuant to the Indenture, to be held and administered by the Trustee to pay Expenses.

"Expenses" means the costs of execution and delivery of the Loan Agreements and issuance of the Bonds, if any, and periodic and regular fees and expenses incurred by the NMFA in administering the Loan Agreements, including legal fees.

"Fiscal Year" means the period commencing on July 1 in each calendar year and ending on the last day of June of the next succeeding calendar year or any other twelve-month period which any appropriate authority may hereafter establish for the County as its fiscal year.

"Herein," "hereby," "hereunder," "hereof," "hereinabove" and "hereafter" refer to the entire Ordinance and not solely to the particular section or paragraph of the County Ordinance in which such word is used.

"Hospital Facility" means the hospital facility constructed by the District described in the Term Sheet attached as Exhibit A to the Hospital Facility Loan Agreement.

"Hospital Gross Receipts Tax Act" means Sections 7-20C-1 through 7-20C-17 NMSA 1978, as amended and supplemented.

"Indenture" means the General Indenture of Trust and Pledge dated June 1, 1995, between NMFA and the Trustee, and all supplemental indentures.

"Independent Accountant" means (i) an accountant employed by the State and under the supervision of the State Auditor or (ii) any certified public accountant, registered accountant, or firm of such accountants duly licensed to practice and practicing as such under the laws of the State, appointed and paid by the County who (a) is, in fact, independent and not under the domination of the County, (b) does not have any substantial interest, direct or indirect, with the County, and (c) is

not connected with the County as an officer or employee of the County, but who may be regularly retained to make annual or similar audits of the books or records of the County.

"Intercept Agreement" means the agreement dated the Closing Date by and between the NMFA, the County and the District whereby the Pledged Revenues due the County are intercepted by the NMFA or the Trustee to satisfy the Loan Agreement Payments.

"Joint Powers Agreement" means the Joint Powers Agreement, as amended, between the County and the District relating to the acquisition, construction and financing of the Hospital and the Medical Office Facility.

"Loan" means the funds to be loaned to the District by the NMFA pursuant to the Loan Agreements.

"Loan Agreement Payments" means, collectively, the Principal Component, the Interest Component and the Expense Component to be paid by the District and the County as payment of the Loan Agreements as shown on Exhibit "B" to each of the Loan Agreements.

"Loan Agreement Principal Amount" means the aggregate of the original principal amounts of the Loan Agreements as shown on the Term Sheet attached as Exhibit A to the respective Loan Agreements.

"Loan Agreement Reserve Account" means the loan agreement reserve account established for the Hospital Facility Loan Agreement in the name of the District, administered by the Trustee pursuant to the Indenture.

"Loan Agreement Reserve Requirement" means with respect to the Medical Office Facility Loan, an amount of \$0.00 and with respect to the Hospital Facility Loan, an amount of \$592,892.13, which does not exceed the least of (i) ten percent (10%) of the Hospital Facility Loan Agreement Principal Amount, (ii) 125% of the average Aggregate Annual Debt Service Requirement under the Hospital Facility Loan Agreement, or (iii) the maximum Aggregate Annual Debt Service Requirement under the Hospital Facility Loan Agreement.

"Loan Agreements" means the Loan Agreements relating to the Hospital Facility and the Medical Office Facility dated the Closing Date between the NMFA, the County and the District which provide for the financing of the Projects and require payments of Pledged Revenues by or on behalf of the District to the NMFA and/or the Trustee.

"Medical Office Facility" means the facility to be constructed by the District described in the Term Sheet attached as Exhibit A to the Medical Office Facility Loan Agreement.

"NMFA" means the New Mexico Finance Authority.



"NMSA" means the New Mexico Statutes Annotated, 1978 Compilation, as amended and supplemented.

"Parity Obligations" mean the obligations of the County and the District under the Loan Agreements.

"Pledged Revenues" means tax revenues to be received by the County pursuant to the Hospital Gross Receipts Tax Act assigned to the District and pledged to the payment of the Loan Agreement Payments, described on the Term Sheets attached as Exhibit A to each of the Loan Agreements.

"Program Accounts" means the Program Account established for each Project established in the name of the District and administered by the Trustee pursuant to the Indenture.

"Projects" means the Hospital Facility project and the Medical Office Facility project described in the Term Sheets attached as Exhibit A to each of the Loan Agreements.

"State" means the State of New Mexico.

"Trustee" means First Security Bank of New Mexico, N.A., Albuquerque, New Mexico, or any successor trustee company, national or state banking association or financial institution at the time appointed Trustee by the NMFA.

Section 2. Ratification. All action heretofore taken (not inconsistent with the provisions of the County Ordinance) by the County Governing Body and officers of the County directed toward the acquisition and construction of the Projects and the execution and delivery of the Loan Agreements, the Joint Powers Agreement and the Intercept Agreement be, and the same hereby is, ratified, approved and confirmed.

Section 3. Authorization of the Projects and Ownership, Operation and Management Thereof. The Projects, the method of financing the Projects through execution and delivery of the Loan Agreements and the Intercept Agreement, the pledge of the Pledged Revenues to pay Loan Agreement Payments and other amounts required under the Loan Agreements and the use of the proceeds of the Loan Agreements to construct and acquire the Projects are hereby authorized and approved. The Projects shall be constructed, acquired, owned, operated and maintained by the District. The Projects are for the benefit and use of the residents of the County.

Section 4. Findings. The County hereby declares that it has considered all relevant information and data and hereby makes the following findings:

A. The Projects are needed to meet the needs of the District, the County and the residents of the County.

B. Moneys available and on hand for the Projects from all sources other than the Loan are not sufficient to defray the cost of acquiring the Projects.

C. The Pledged Revenues may lawfully be pledged to secure the payment of amounts due under the Loan Agreements.

D. It is economically feasible to defray, in whole or in part, the costs of the Projects by the execution and delivery of the Loan Agreements.

E. The Projects and the execution and delivery of the Loan Agreements pursuant to the Act to provide funds for the financing of the Projects are necessary and in the interest of the public health, safety, morals and welfare of the residents of the County and therefore it is necessary to enter into the Loan Agreements to finance the Projects.

F. The District will Construct and acquire the Projects, in whole or in part, with the net proceeds of the Loan.

G. The County does not have any outstanding obligations payable from Pledged Revenues which it has incurred or will incur prior to the initial execution and delivery of the Loan Agreements and the Intercept Agreement.

H. The net effective interest rate on the Loan does not exceed 12.0% per annum, which is the maximum rate permitted by State law.

#### Section 5. Agreements - Authorization and Detail.

A. Authorization. For the purpose of protecting the public health, conserving the property, protecting the general welfare and prosperity of the citizens of the County and acquiring and constructing the Projects, it is hereby declared necessary that the County, pursuant to the Act, execute and deliver the Loan Agreements and the Intercept Agreement evidencing special, limited obligations of the County to pay an aggregate principal amount of \$6,929,469; the principal amount of \$6,115,000 shall be used for the Hospital Facility and related costs and reserves and \$814,469 shall be used for the Medical Office Facility and related costs. The proceeds of the Loan shall be used to finance the acquisition and construction of the Projects, to deposit the Hospital Facility Loan Agreement Reserve Requirement in the Hospital Facility Loan Agreement Reserve Account and to pay the costs related to the Loan Agreements and the Bonds, if any.

B. The Loan Agreements and the Intercept Agreement shall be in substantially the form of the Loan Agreements, the Joint Powers Agreement and the Intercept Agreement presented at this meeting. The Loans shall be in the original aggregate principal amount of \$6,929,469.00, shall be payable in installments of principal due on May 1 of the years designated in Exhibit B to the Loan Agreements and bear interest payable on May 1 and November 1 of each year, commencing on November 1, 2000, at the rates designated in Exhibit B to each of the Loan



Agreements. An administrative fee of 0.25% shall be payable on May 1 and November 1 of each year as set forth in Exhibit B to each Loan Agreement.

Section 6. Approval of Agreements. The forms of the Loan Agreements, the Joint Powers Agreement and Intercept Agreement as presented at this meeting of the County Governing Body are hereby approved. Authorized Officers are hereby individually authorized to execute, acknowledge and deliver the Loan Agreements, the Joint Powers Agreement and Intercept Agreement with such changes, insertions and omissions as may be approved by such individual Authorized Officers and the Clerk is hereby authorized to affix the seal of the County on the Loan Agreements and attest the same. The execution of the Loan Agreements and the Intercept Agreement by an Authorized Officer shall be conclusive evidence of such approval.

The County Treasurer shall cause the disbursement of the Pledged Revenues as set forth in the Intercept Agreement or in such other manner as directed by the NMFA or the Trustee from time to time.

Section 7. Special Limited Obligation. The Loan Agreements shall be secured by the pledge of the Pledged Revenues as set forth in the Loan Agreements and shall be payable solely from the Pledged Revenues. The Loan Agreements, together with interest thereon and other obligations of the County thereunder, shall be special, limited obligations of the County, payable solely from the Pledged Revenues as provided in the County Ordinance and the Loan Agreements and shall not constitute a general obligation of the County or the State, and the holders of the Loan Agreements may not look to any general or other fund of the County for payment of the obligations thereunder. Nothing contained in the County Ordinance nor in the Loan Agreements, Intercept Agreement nor any other instruments, shall be construed as obligating the County (except with respect to the application of the Pledged Revenues), as incurring a pecuniary liability or a charge upon the general credit of the County or against its taxing power, nor shall a breach of any agreement contained in the County Ordinance, the Loan Agreements, the Intercept Agreement or any other instrument impose any pecuniary liability upon the County or any charge upon its general credit or against its taxing power. The Loan Agreements shall never constitute an indebtedness of the County within the meaning of any State constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the County or a charge against its general credit or taxing power. Nothing herein shall prevent the County from applying other funds of the County legally available therefor to payments required by the Loan Agreements, in its sole and absolute discretion.

Section 8. Disposition of Proceeds: Completion of Acquisition of the Projects. The proceeds derived from the execution and delivery of the Loan Agreements shall be deposited promptly upon the receipt thereof in the respective Debt Service Accounts Expense Funds, and Program Accounts, and in the Hospital Facility Loan Agreement Reserve Account and used as provided in the Loan Agreements and the Indenture.

A. Program Account. The County hereby consents to creation of the Program Accounts by the Trustee pursuant to the Indenture.

Until the Completion Date for each Project, the money in the applicable Program Account shall be used and paid out solely for the purpose of acquiring and constructing the Project for which that Program account was established in compliance with applicable law and the provisions of the Loan Agreements and the Indenture.

B. Completion of Acquisition of the Projects. Upon the Completion Date of a Project, the County shall execute a certificate stating that acquisition of and payment for that Project has been completed. As soon as practicable and, in any event, not more than 60 days from the Completion Date, any balance remaining in the Program Account for that Project shall be transferred and deposited into the applicable Debt Service Account, as provided in the Loan Agreements and the Indenture.

Section 9. Deposit of Pledged Revenues, Distributions of the Pledged Revenues and Flow of Funds.

A. Deposit of Pledged Revenues. Pursuant to the Intercept Agreement, the Pledged Revenues shall be transferred to the NMFA or the Trustee, as its assignee, in an amount sufficient to pay the Loan Agreement Payments and other amounts due under the Loan Agreements including the deposit of sufficient Pledged Revenues in the Hospital Facility Loan Agreement Reserve Account to maintain the Hospital Facility Loan Agreement Reserve Requirement.

B. Termination on Deposits to Maturity. No payment shall be made into a Debt Service Account if the amount in that Debt Service Account and any related Loan Agreement Reserve Account totals a sum at least equal to the entire unpaid Loan Agreement Payments for the applicable Loan Agreement in which case moneys in such accounts in an amount at least equal to such Loan Agreement Payments shall be used solely to pay such obligations as the same become due and any moneys in excess thereof in such accounts shall be transferred to the District and used as provided below.

C. Use of Surplus Revenues. After making all the payments required to be made above by this Section, any moneys remaining in the Debt Service Account and any related Loan Agreement Reserve Account shall be transferred to the District on a timely basis and shall be applied to any other lawful Dedicated Purpose, as the District may from time to time determine; provided that Pledged Revenues shall not be used for operations and maintenance of the Project.

Section 10. Lien on Pledged Revenues. Pursuant to the Loan Agreements, all of the County's right, title and interest in and to the Pledged Revenues are authorized to be pledged to, and are hereby pledged to, and the County hereby grants a security interest therein for, the payment of the Loan Agreement Payments and any other amounts due under the Loan Agreements. The Loan Agreement Payments constitute an irrevocable, exclusive first lien on the Pledged Revenues as set forth herein and in the Loan Agreements.

Section 11. Intentionally Left Blank.

Section 12. Authorized Officers. Authorized Officers are hereby individually authorized and directed to execute and deliver any and all papers, instruments, opinions, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out the County Ordinance, the Loan Agreements, the Joint Powers Agreement, the Intercept Agreement and all other transactions contemplated hereby and thereby. Authorized Officers are hereby individually authorized to do all acts and things required of them by the County Ordinance, the Loan Agreements, the Joint Powers Agreement and the Intercept Agreement for the full, punctual and complete performance of all the terms, covenants and agreements contained in the County Ordinance, the Loan Agreements, the Joint Powers Agreement and the Intercept Agreement, including but not limited to, the execution and delivery of closing documents in connection with the execution and delivery of the Loan Agreements and the publication of the summary of the County Ordinance set out in Section 18 of the County Ordinance (with such changes, additions and deletions as they may determine).

Section 13. Amendment of Ordinance. Prior to the date of the initial delivery of the Loan Agreements to the NMFA, the provisions of the County Ordinance may be supplemented or amended by Ordinance of the County Governing Body with respect to any changes which are not inconsistent with the substantive provisions of the County Ordinance. Thereafter, this County Ordinance may be amended without receipt by the County of any additional consideration, but only with the prior written consent of the NMFA.

Section 14. Ordinance Irrepealable. After the Loan Agreements and the Intercept Agreement have been executed and delivered, the County Ordinance shall be and remain irrepealable until all obligations due under the Loan Agreements shall be fully paid, canceled and discharged, as herein provided.

Section 15. Severability Clause. If any section, paragraph, clause or provision of the County Ordinance 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 the County Ordinance.

Section 16. 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 17. Effective Date. Upon due adoption of the County Ordinance, it shall be recorded in the book of the County kept for that purpose, authenticated by the signatures of the Chairman and the Clerk of the County, and the title and general summary of the subject matter contained in the County Ordinance (set out in Section 18 below) shall be published in a newspaper which maintains an office and is of general circulation in the County, or posted in accordance with law, and said Ordinance shall be in full force and effect thirty days after recording, in accordance with law.

Section 18. General Summary for Publication. Pursuant to the general laws of the State, the title and a general summary of the subject matter contained in the County Ordinance shall be published in substantially the following form:

(Form of Summary of Ordinance for Publication)

Roosevelt County, New Mexico

Notice of Adoption of Ordinance

Notice is hereby given of the title and of a general summary of the subject matter contained in County Ordinance No. 99-6, duly adopted and approved by the County Governing Body of Roosevelt County, New Mexico (the "County") on November 18, 1999. Complete copies of the Ordinance are available for public inspection during the normal and regular business hours of the County Clerk, Roosevelt County Courthouse, Portales, New Mexico.

The title of the County Ordinance is:

AUTHORIZING AND RATIFYING THE EXECUTION AND DELIVERY OF TWO NEW MEXICO FINANCE AUTHORITY LOAN AGREEMENTS AND AN INTERCEPT AGREEMENT EVIDENCING SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY TO PAY AN AGGREGATE PRINCIPAL AMOUNT OF \$6,929,469.00, TOGETHER WITH INTEREST THEREON, \$6,115,000 FOR THE PURPOSE OF FINANCING THE CONSTRUCTION OF A HOSPITAL AND \$814,469 FOR THE PURPOSE OF FINANCING A MEDICAL OFFICE FACILITY TO SERVE THE HEALTH CARE NEEDS OF THE COUNTY AND ITS RESIDENTS; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST DUE UNDER THE LOAN AGREEMENTS SOLELY FROM THE DISTRIBUTION OF THE COUNTY'S LOCAL HOSPITAL GROSS RECEIPTS TAX REVENUES PURSUANT TO SECTIONS 7-20C-6 AND 7-1-6.13, NMSA 1978; PLEDGING THE LOCAL HOSPITAL GROSS RECEIPTS TAX REVENUES TO THE REPAYMENT OF AMOUNTS OWED UNDER THE LOAN AGREEMENTS; APPROVING THE FORMS AND TERMS OF THE LOAN AGREEMENTS AND INTERCEPT AGREEMENT; RATIFYING ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT WITH THIS ORDINANCE; AND AUTHORIZING THE TAKING OF CERTAIN ACTION IN CONNECTION WITH THE LOAN AGREEMENTS, THE INTERCEPT AGREEMENT AND PLEDGED REVENUES.

The following is a general summary of the subject matter contained in the County Ordinance:

Preambles recite or include such matters as: the pledge of the County's distribution of local hospital gross receipts taxes (the "Pledged Revenues") to the payments of the obligations under Loan

Agreements (the "Loan Agreements") among the County, the New Mexico Finance Authority and the Roosevelt County Special Hospital District (the "District"); provide for the financing of hospital and medical office facilities (the "Projects") with proceeds of the Loan Agreements; provide that it is in the best interests of the County and its residents to have the District construct the Projects with proceeds of the Loan Agreements; and recite that the Loan Agreements shall be special, limited obligations payable only from Pledged Revenues and not general obligations of the County.

Sections 1 through 4 define the terms used in the Ordinance; ratify and confirm all previous actions taken by the County Commission and officers of the County directed toward the acquisition of the Projects and the execution and delivery of the Loan Agreements; authorize the execution and delivery of the Loan Agreements and an Intercept Agreement relating to the payments of Pledged Revenues for the purpose of acquiring and constructing the Projects; and set forth certain findings of the County Commission which include: the need for the Projects; monies available and on hand for the Projects from all sources other than the Loan Agreements are not sufficient to defray the cost of the Projects; and Pledged Revenues may lawfully be pledged to secure the payment of amounts due under the Loan Agreements.

Sections 5 through 8 approve the Loan Agreements in the aggregate principal amount of \$6,929,469 ; state that the Loan Agreements are special, limited obligations of the County and shall never constitute an indebtedness of the County within the meaning of any state Constitutional provision or statutory limitation; and provide for the use and deposit of the proceeds of the Loan Agreements.

Sections 9 through 18 relate to deposits and use of the Pledged Revenues; provide for a lien on the Pledged Revenues to pay the Loan Agreements; authorize the execution and delivery of other documents related to the obligation of the County; provide for amendments to the Ordinance; state that the Ordinance is irrevocable; provide for severability and repealer clauses; provide an effective date for the Ordinance; and provide a form for publication.

This notice constitutes compliance with § 6-14-6, NMSA 1978.

WITNESS my hand and the seal of Roosevelt County, New Mexico, this 18th day of November, 1999.

[SEAL]

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County Clerk

(End of Form of Summary for Publication)

PASSED, APPROVED AND ADOPTED THIS 18th DAY OF NOVEMBER, 1999.

COUNTY COMMISSION  
ROOSEVELT COUNTY, NEW MEXICO

Vice Chairman 

[SEAL]

ATTEST:

  
County Clerk

K:\DOX\CLIENT\56152\238\W0085553.WPD



Commissioner McDermid then moved adoption of the foregoing Ordinance, duly seconded by Commissioner Rice.

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

Those Voting Aye: Jake Lopez

Tom Clark

David McDermid

Bill Rice

\_\_\_\_\_

Those Voting Nay: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Those Absent: David Sanders

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Four (4) members of the County Governing Body having voted in favor of said motion, the Mayor declared said motion carried and said Ordinance adopted, whereupon the Chairman and the Clerk signed the County Ordinance upon the records of the minutes of the County Governing Body.

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

COUNTY COMMISSION  
ROOSEVELT COUNTY, NEW MEXICO

Vice Chairman



[SEAL]

ATTEST:

  
County Clerk

[illegible]

I, Joyce Lee Frazee, the duly elected, qualified, and acting Clerk of Roosevelt County, New Mexico (the "County"), do hereby certify:

1 . The foregoing pages are a true, perfect, and complete copy of the record of the proceedings of the County Commission of Roosevelt County, New Mexico (the "County Governing Body"), constituting the governing body of the County, had and taken at a duly called special meeting held at the County Commission Chambers, Roosevelt County Courthouse, Portales, New Mexico, on November 18, 1999, at the hour of 9:00 a.m., insofar as the same relate to the execution and delivery of proposed Loan Agreements, copies of which are set forth in the official records of the proceedings of the County Governing Body kept in my office. None of the action taken has been rescinded, repealed, or modified.

2. The proceedings were duly had and taken as therein shown, the meeting was duly held, and the persons named were present at the meeting, as shown.

3. Notice of said meeting was given by publishing the Notice of Meeting and Intent to Adopt Ordinance in the *Portales News Tribune* on November 4, 1999. Such notice constitutes compliance with the permitted methods of giving notice of special meetings of the County Governing Body as required by the open meetings standards presently in effect.

IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of November, 1999.

[SEAL]

  
County Clerk