

ROOSEVELT COUNTY, NEW MEXICO

RESOLUTION NO. 2014-20

DECLARING THE INTENT OF THE BOARD OF COUNTY COMMISSIONERS (THE "GOVERNING BODY") OF ROOSEVELT COUNTY, NEW MEXICO (THE "GOVERNMENTAL UNIT") TO CONSIDER FOR ADOPTION AN ORDINANCE AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND INTERCEPT AGREEMENT BY AND BETWEEN THE GOVERNMENTAL UNIT AND THE NEW MEXICO FINANCE AUTHORITY, EVIDENCING A SPECIAL LIMITED OBLIGATION OF THE COUNTY TO PAY A PRINCIPAL AMOUNT OF UP TO \$3,689,965, TOGETHER WITH INTEREST THEREON, FOR THE PURPOSE OF FINANCING THE CONSTRUCTION OF A NEW MAGISTRATE COURT BUILDING AND RENOVATION OF THE ADJACENT AND CONNECTED GOVERNMENTAL UNIT DETENTION CENTER, PAYING A LOAN PROCESSING FEE AND FUNDING A LOAN AGREEMENT RESERVE ACCOUNT; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF, AND INTEREST DUE UNDER THE LOAN AGREEMENT SOLELY FROM THE REVENUES DERIVED FROM (i) THE FIRST ONE-EIGHTH OF ONE PERCENT INCREMENT, THE THIRD ONE-EIGHTH OF ONE PERCENT INCREMENT AND THE FOURTH ONE-SIXTEENTH OF ONE PERCENT INCREMENT OF THE COUNTY GROSS RECEIPTS TAX IMPOSED PURSUANT TO SECTION 7-20E-9, NMSA 1978, AND (ii) THE EQUALIZATION DISTRIBUTION PURSUANT TO SECTION 7-1-6.16, NMSA 1978; AMENDING CERTAIN PROVISIONS OF COUNTY ORDINANCE NO. 06-01 AND COUNTY ORDINANCE NO. 2011-01 RELATING TO THE PLEDGE OF REVENUES TOWARD THE REPAYMENT OF THE COUNTY'S SERIES 2006 GROSS RECEIPTS TAX BONDS AND THE COUNTY'S 2011 LOAN AGREEMENT WITH THE NEW MEXICO FINANCE AUTHORITY; AND AUTHORIZING AND DIRECTING THE PUBLICATION OF A NOTICE OF MEETING TO CONSIDER FINAL PASSAGE OF AN ORDINANCE AUTHORIZING THE LOAN AGREEMENT, INTERCEPT AGREEMENT AND A PROCESSING FEE IN A NEWSPAPER OF GENERAL CIRCULATION WITHIN THE GOVERNMENTAL UNIT.

WHEREAS, Sections 4-62-1 through 4-62-10, NMSA 1978, as amended (the "Act"), authorize New Mexico counties to issue gross receipts tax revenue bonds which, pursuant to the Act, may include loan agreements; and

WHEREAS, pursuant to the Act, the Governmental Unit may secure its gross receipts tax revenue bonds with the revenues of the Governmental Unit's County Gross Receipts Tax imposed by the Governmental Unit's (i) Ordinance adopted August 1, 1983, and amended by Ordinance No. 94-2 adopted on May 31, 1994, (ii) Ordinance No. 04-01 adopted July 6, 2004, and (iii) Ordinance No. 05-03 adopted June 21, 2005, all pursuant to Section 7-20F-9, NMSA 1978 (the "County Gross Receipts Taxes"), as well as by the Governmental Unit's Equalization Distribution pursuant to Section 7-1-6.16, NMSA 1978 (the "County Equalization Distribution"); and

WHEREAS, the Governmental Unit desires to consider for adoption an ordinance authorizing, in accordance with the Act (the "Ordinance"), the execution and delivery of a Loan Agreement and Intercept Agreement by and between the New Mexico Finance Authority (the

“Finance Authority”) and the Governmental Unit in a principal amount of up to \$3,689,965 (the “Loan Agreement”) to provide funds to finance the construction of a new Magistrate Court building and to renovate the adjacent and connected Governmental Unit Detention Center facility, which Loan Agreement and Intercept Agreement shall be secured by a pledge of the revenues of the County Gross Receipts Taxes and the County Equalization Distribution; and

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

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS, THE GOVERNING BODY OF ROOSEVELT COUNTY, NEW MEXICO:

Section 1. All action (not inconsistent with this Resolution) heretofore taken by the Board of County Commissioners of Roosevelt County and the officers, employees and agents of the Governmental Unit thereof directed toward the authorization, execution and delivery of the Loan Agreement and Intercept Agreement for such purposes, be and the same is hereby ratified, approved and confirmed.

Section 2. The publication, in accordance with Section 4-37-7, NMSA 1978, as amended, in the *Portales News Tribune*, a newspaper of general circulation within the Governmental Unit, of the following Notice at least two weeks prior to the meeting at which the Board of County Commissioners will consider the Ordinance, is hereby authorized.

[Form of Notice]

Roosevelt County, New Mexico  
Notice of Meeting and Intent to Adopt Ordinance

Roosevelt County, New Mexico, hereby gives notice of a regular Board of County Commissioners meeting for Tuesday, May 6, 2014 at 9:00 a.m., in the Roosevelt County Courthouse, 109 W. First Street, in Portales, New Mexico. At such meeting the Board of County Commissioners will hold a public hearing concerning and will consider for adoption the Ordinance described below. Complete copies of the proposed Ordinance are available for public inspection during the normal and regular business hours of the County Clerk, 109 W. First Street, in Portales, New Mexico.

The title of the proposed Ordinance is:

ROOSEVELT COUNTY, NEW MEXICO  
ORDINANCE NO. \_\_\_\_\_

AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND INTERCEPT AGREEMENT BETWEEN ROOSEVELT COUNTY (THE “GOVERNMENTAL UNIT”) AND THE NEW MEXICO FINANCE AUTHORITY, EVIDENCING A SPECIAL, LIMITED OBLIGATION

OF THE GOVERNMENTAL UNIT IN THE MAXIMUM PRINCIPAL AMOUNT OF \$3,689,965, TOGETHER WITH INTEREST THEREON, FOR THE PURPOSE OF FINANCING THE CONSTRUCTION OF A NEW MAGISTRATE COURT BUILDING AND RENOVATION OF THE ADJACENT AND CONNECTED GOVERNMENTAL UNIT DETENTION CENTER, PAYING A LOAN PROCESSING FEE AND FUNDING A LOAN AGREEMENT RESERVE ACCOUNT; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF, AND INTEREST DUE UNDER THE LOAN AGREEMENT SOLELY FROM THE REVENUES DERIVED FROM (i) THE FIRST ONE-EIGHTH OF ONE PERCENT INCREMENT, THE THIRD ONE-EIGHTH OF ONE PERCENT INCREMENT AND THE FOURTH ONE-SIXTEENTH OF ONE PERCENT INCREMENT OF THE COUNTY GROSS RECEIPTS TAX IMPOSED PURSUANT TO SECTION 7-20E-9, NMSA 1978, AND (ii) THE EQUALIZATION DISTRIBUTION PURSUANT TO SECTION 7-1-6.16, NMSA 1978, AND DISTRIBUTED TO THE GOVERNMENTAL UNIT BY THE STATE TAXATION AND REVENUE DEPARTMENT; PROVIDING FOR THE DISTRIBUTION OF THE PLEDGED COUNTY GROSS RECEIPTS TAX REVENUES TO BE REDIRECTED BY THE STATE TAXATION AND REVENUE DEPARTMENT TO THE NEW MEXICO FINANCE AUTHORITY OR ITS ASSIGNS PURSUANT TO THE INTERCEPT AGREEMENT FOR THE PAYMENT OF PRINCIPAL AND INTEREST DUE ON THE LOAN AGREEMENT; APPROVING THE FORM AND TERMS OF, AND OTHER DETAILS CONCERNING THE LOAN AGREEMENT AND INTERCEPT AGREEMENT; AMENDING CERTAIN PROVISIONS OF COUNTY ORDINANCE NO. 06-01 AND COUNTY ORDINANCE NO. 2011-01 RELATING TO THE PLEDGE OF REVENUES TOWARD THE REPAYMENT OF THE COUNTY'S SERIES 2006 GROSS RECEIPTS TAX BONDS AND THE COUNTY'S 2011 LOAN AGREEMENT WITH THE NEW MEXICO FINANCE AUTHORITY; RATIFYING ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT WITH THIS ORDINANCE; AND AUTHORIZING THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENT AND INTERCEPT AGREEMENT.

A general summary of the subject matter of the Ordinance is contained in its title.

This Notice constitutes compliance with Section 4-37-7, NMSA 1978, as amended.

[End of Form of Notice]

Section 3. The Loan Agreement provides a principal loan amount of up to \$3,689,965 and shall evidence a special, limited obligation to pay its principal amount, together with interest due under the Loan Agreement.

Section 4. The Ordinance shall be filed with the County Clerk, and shall be considered by the County at a regular meeting of the County on Tuesday, May 6, 2014 at 9:00

a.m., or as soon thereafter as the matter may be heard, in the Roosevelt County Courthouse, 109 W. First Street, in Portales, New Mexico.

(Signature page follows)

PASSED, APPROVED AND ADOPTED THIS 15<sup>th</sup> day of April, 2014.

ROOSEVELT COUNTY  
BOARD OF COMMISSIONERS

\_\_\_\_\_  
Kendall R. Buzard, Chairman

[SEAL]

ATTEST:

By: \_\_\_\_\_  
DeAun Searl, County Clerk

STATE OF NEW MEXICO            )  
  ) ss.  
COUNTY OF ROOSEVELT        )

I, DeAun Dearl, County Clerk of Roosevelt County, New Mexico (the "County"), do hereby certify:

1. The foregoing pages are a true, correct and complete copy of the record of the proceedings of the Board of County Commissioners (the "Governing Body") of the County, constituting the Governing Body of the County, had and taken at a duly called regular meeting of the Governing Body held in the Roosevelt County Courthouse, 109 W. First Street, in Portales, New Mexico, on April 15, 2014, at the hour of 9:00 a.m., insofar as the same relate to the publication of the title and general summary of a proposed ordinance, a copy of which is set forth in the official records of the proceedings of the Governing Body kept in my office. None of the action taken has been rescinded, repealed, or modified.

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

3. Notice of said meeting was given in compliance with the permitted methods of giving notice of meetings of the Governing Body as required by the open meetings standards presently in effect.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Roosevelt County, New Mexico, this \_\_\_\_\_, 2014.

\_\_\_\_\_  
DeAun Searl, County Clerk

(SEAL)