



**RESOLUTION NO: 2023-46**

**Authorizing the Repayment in Full of Roosevelt County's Outstanding Gross Receipts Tax Improvement Revenue Loan Agreement with the New Mexico Finance Authority Dated March 18, 2011 and Authorizing the Taking of Other Necessary Action**

WHEREAS, pursuant to Loan Ordinance No. 2011-01 (the "Loan Ordinance") adopted by the Board of County Commissioners on February 15, 2011, Roosevelt County, New Mexico (the "County") duly executed and delivered its Loan Agreement with the New Mexico Finance Authority (Loan No. 2561-PP) dated March 18, 2011 (the "2011 Loan Agreement") in the original principal amount of \$1,638,201 and currently outstanding in the aggregate principal amount of \$1,075,300 as set forth below; and

<u>Principal Payment</u> <u>Date (May 1<sup>st</sup>)</u>	<u>Principal</u>	<u>Interest Rate</u>
2024	\$ 65,500	4.29%
2025	69,000	4.43%
2026	73,000	4.55%
2027	73,000	4.66%
2028	75,000	4.78%
2029	78,000	4.85%
2030	82,000	4.87%
2031	85,500	4.95%
2032	88,300	4.97%
2033	90,000	5.01%
2034	95,000	5.04%
2035	99,000	3.00%
2036	<u>101,000</u>	3.00%
	\$1,075,300	

and;

WHEREAS, all proceeds of the 2011 Loan Agreement (including accrued interest) have been spent for the purposes set forth in the 2011 Loan Agreement; and

WHEREAS, pursuant to Article VIII of the 2011 Loan Agreement, the County has the option to prepay the 2011 Loan Agreement in whole or in part on any day on or after ten years following the Closing Date (on and after March 18, 2021) without penalty or prepayment premium at a price of the principal being prepaid plus accrued interest to the prepayment date; and

WHEREAS, amounts on deposit in the Debt Service Account and the Loan Agreement Reserve Account for the 2011 Loan Agreement may be applied to the final payment of the 2011 Loan Agreement;

WHEREAS, there is currently on deposit in the Loan Agreement Reserve Account approximately \$116,984; and

20232803 12/20/2023 08:13:02 AM

Page: 1 of 5 Fee: 0 RES

Mandi M. Park, Roosevelt Co. Clk., Roosevelt, NM



WHEREAS, the Board of County Commissioners (the "Board") of the County hereby determines that it is in the best interest of the County that the 2011 Loan Agreement be prepaid in full on or about February 7, 2024 (the "Prepayment Date") and that amounts then on deposit in the Debt Service Account and Loan Agreement Reserve Account for the 2011 Loan Agreement (including investment earnings thereon) and a cash appropriation from legally available funds of the County in the maximum amount of \$1,087,278 (the "County Appropriation") shall be applied to complete the prepayment of the 2011 Loan Agreement; and

WHEREAS, the Board desires to effect the prepayment in full of the 2011 Loan Agreement so that it is no longer outstanding; and

WHEREAS, capitalized terms which are not expressly defined herein shall have the same definitions as such capitalized terms have in the Loan Ordinance.

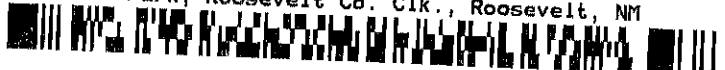
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ROOSEVELT COUNTY, NEW MEXICO THAT:

Section 1. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board, and the officers and agents of the County, directed toward prepayment of the 2011 Loan Agreement is ratified, approved and confirmed.

Section 2. Pursuant to the Loan Ordinance, the 2011 Loan Agreement, this Resolution, and the laws of the State of New Mexico, the County shall effect prepayment in full of the 2011 Loan Agreement on the Prepayment Date at a price equal to the principal amount outstanding of \$1,075,300 plus accrued interest to the Prepayment Date (collectively, the "Prepayment Price"). Amounts on deposit in the Debt Service Account and Loan Agreement Reserve Account and the County Appropriation in such final amount as determined by the County Manager in an amount not to exceed \$1,087,278 shall be applied to the prepayment of the 2011 Loan Agreement.

Section 3. The Board has irrevocably elected and does hereby declare its intent to exercise on the behalf and in the name of the County its option to prepay in full all of the outstanding principal of the 2011 Loan Agreement at the Prepayment Price on the Prepayment Date. The Board is hereby obligated to exercise such option, and such option shall be deemed to have been exercised irrevocably upon adoption of this Resolution and funding of the required amounts in the Debt Service Account and Loan Agreement Reserve Account and County Appropriation to fund the Prepayment Price. The Board hereby approves the submission of the Conditional Notice of Prepayment in substantially the form set forth as Exhibit A hereto to be delivered to the New Mexico Finance Authority and BOKF, NA (the "Trustee") as successor trustee to The Bank of New York Mellon Trust Company, N.A. for the New Mexico Finance Authority. The County Manager shall deliver or cause to be delivered the Conditional Notice of Prepayment to the New Mexico Finance Authority and the Trustee no less than 45 days prior to the Prepayment Date, as required by the 2011 Loan Agreement.

Section 4. The members of the Board, the County Manager, the County Treasurer, County Clerk and all other officers, employees and agents of the County, and each of them, shall be and they are hereby expressly authorized, empowered and directed from time to time and at any time to do and perform all such acts and things, including arranging for the availability of the County Appropriation (to be determined by the County Manager in an amount not to exceed \$1,087,278) and making any required continuing disclosure filings with respect to the prepayment of the 2011 Loan Agreement, and to execute, acknowledge and deliver in the name and under the seal and on behalf of the County all other instruments, whether or



not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Resolution.

Section 5. If any provision of this Resolution or the application thereof to any circumstance shall be held to be invalid, the remainder of this Resolution and the application thereof to other circumstances shall nevertheless be valid, and this governing body hereby declares that this Resolution would have been enacted without such invalid provision.

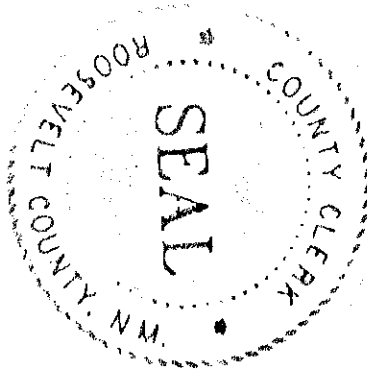
Section 6. This Resolution shall be in full force and effect immediately upon its passage and approval.

**PASSED, APPROVED AND ADOPTED** on this 19th day of December, 2023 by the Roosevelt County Board of Commissioners in an open meeting in Portales, New Mexico.

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

ATTEST:

Mandi M. Park  
Mandi Park, Roosevelt County Clerk



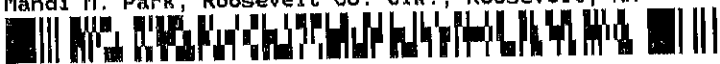
Paul Grider  
Paul Grider, *Chair* – District III  
Voted:  Yes  No  Abstained

Rodney Savage  
Rodney Savage, *Vice Chair* – District II  
Voted:  Yes  No  Abstained

Dennis Lopez  
Dennis Lopez – District I  
Voted:  Yes  No  Abstained

Roy Lee Criswell  
Roy Lee Criswell – District III  
Voted:  Yes  No  Abstained

Tina Dixon  
Tina Dixon – District IV  
Voted:  Yes  No  Abstained



**CONDITIONAL NOTICE OF PREPAYMENT OF  
THE LOAN AGREEMENT BY AND BETWEEN  
ROOSEVELT COUNTY, NEW MEXICO & THE NEW MEXICO FINANCE AUTHORITY  
DATED MARCH 18, 2011 (the "Loan Agreement")  
(2561-PP)**

**MATURING ON MAY 1, 2036**

NOTICE IS HEREBY GIVEN to the New Mexico Finance Authority and to BOKF, NA, as successor trustee to The Bank of New York Mellon Trust Company, N.A., as Trustee for the New Mexico Finance Authority that the Roosevelt County, New Mexico (the "County") Board of County Commissioners (the "Board"), pursuant to its resolution adopted on December 19, 2023, has determined to exercise its option to prepay in full the above referenced Loan Agreement which is currently outstanding the aggregate principal amount of \$1,075,300 on February 7, 2024 (the "Prepayment Date") at a price of \$1,075,300 plus accrued interest to the Prepayment Date.

<u>Principal Payment Date (May 1<sup>st</sup>)</u>	<u>Principal</u>	<u>Interest Rate</u>
2024	\$ 65,500	4.29%
2025	69,000	4.43%
2026	73,000	4.55%
2027	73,000	4.66%
2028	75,000	4.78%
2029	78,000	4.85%
2030	82,000	4.87%
2031	85,500	4.95%
2032	88,300	4.97%
2033	90,000	5.01%
2034	95,000	5.04%
2035	99,000	3.00%
2036	<u>101,000</u>	3.00%
	<b>\$1,075,300</b>	

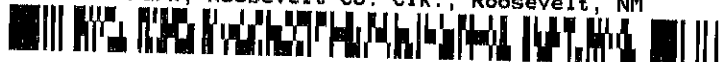
**Loan Agreement Reserve Account.** The County directs that amounts on deposit in the Loan Agreement Reserve Account for the Loan Agreement, including interest earnings thereon, shall be applied to the prepayment of the Loan Agreement on the Prepayment Date.

**Debt Service Account.** The County directs that amounts on deposit in the Debt Service Account for the Loan Agreement, including interest earnings thereon, shall be applied to the prepayment of the Loan Agreement on the Prepayment Date.

This notice is a conditional prepayment notice insofar as the prepayment is conditioned upon the satisfaction of certain prerequisites to such prepayment established in the Loan Agreement and the receipt by BOKF, NA as Trustee for the New Mexico Finance Authority of money sufficient to pay the principal of and accrued interest outstanding to prepay the Loan Agreement in full on or prior to the Prepayment Date. If the prerequisites to the prepayment are not fulfilled, this notice shall be of no force and effect, and the County will not prepay the Loan Agreement.

20232803 12/20/2023 08:13:02 AM

Page: 4 of 5 Fee: 0 RES  
Mandi M. Park, Roosevelt Co. Clk., Roosevelt, NM

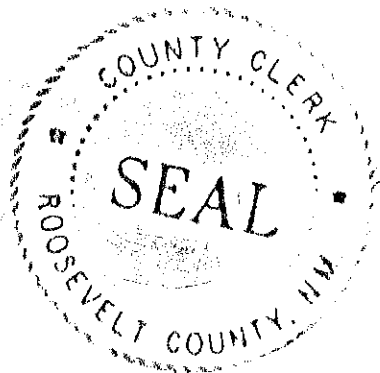


Notice Requirements:

At least 45 days prior to the Prepayment Date (no later than December 21, 2023) to the New Mexico Finance Authority and BOKF, NA, as successor trustee to The Bank of New York Mellon Trust Company, N.A., as Trustee for the New Mexico Finance Authority

BOKF, NA  
Corporate Trust  
100 Sun Avenue N.E. Suite 500  
Albuquerque, NM 87109  
[Cindy.Mitchell@bokf.com](mailto:Cindy.Mitchell@bokf.com) or [ABQCT@bokf.com](mailto:ABQCT@bokf.com)

NEW MEXICO FINANCE AUTHORITY  
207 Shelby St  
Santa Fe, NM 87501  
[lmedina@nmfa.net](mailto:lmedina@nmfa.net)



A handwritten signature in black ink, appearing to be "MP".

20232803 12/20/2023 08:13:02 AM  
Page: 5 of 5 Fee: 0 RES  
Mandi M. Park, Roosevelt Co. Clk., Roosevelt, NM

