

ORDINANCE NO. 01-07-26

AN ORDINANCE AMENDING ORDINANCE
NO. 204 AS PREVIOUSLY AMENDED BY
ORDINANCE 97-04-24 AND RELATING TO
THE FIRST ONE-EIGHT INCREMENT OF
THE COUNTY GROSS RECEIPTS TAX

WHEREAS, by Ordinance No. 204 adopted by the Board of County Commissioners of Grant County, New Mexico (the "Board") on June 23, 1987, as amended by Section 35 of Ordinance No. 97-04-24 as adopted by the Board on April 24, 1997, the County has imposed the first one-eight increment of the County Gross Receipts Tax and dedicated the receipts thereof to specified purposes; and

WHEREAS, the Board hereby determines that it is necessary to further amend Section 4 of Ordinance No. 204 (the dedication provision) in connection with the issuance of its proposed Grant County Gross Receipts Tax Revenue Refunding Bonds, Series 2001 (the "2001 Bonds").

1. Section 4 of Ordinance No. 204 as amended by Section 35 of Ordinance No. 07-04-24 is hereby further amended to read as follows:

"Section 4: Dedication. The revenue derived from the foregoing gross receipts tax shall be used for the purpose of (1) paying debt service to the extent not paid from other legally available funds on any bonds or other obligations (including refunding bonds) payable from the gross receipts tax imposed by this ordinance and issued for any purposes authorized by statute or otherwise by law, and (2) thereafter, from time to time as permitted by the instrument relating to such bonds or other obligations and as permitted by law, for use in the general fund."

2. This Ordinance is necessary for the preservation of the public health, peace and safety of the inhabitants of the County; by reason of the fact that the County is in great need of the 2001 Bonds and the benefits to the County flowing therefrom, this Ordinance is hereby declared to be an emergency measure on the grounds of urgent public need and therefore upon its adoption and enactment by a majority of the authorized members of the entire Board and upon its final passage, shall be authenticated by the signatures of the Chairman of the Board and County Clerk and shall be recorded immediately in the book of ordinances of the County maintained for that purpose, and said Ordinance shall be in full force and effect immediately upon such recording and authentication by the County.

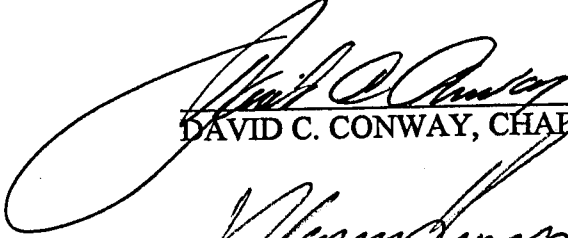
STATE OF NEW MEXICO
County of Grant

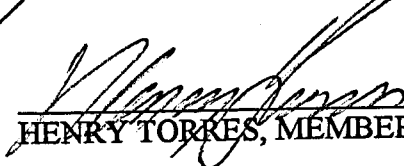
I hereby certify that this instrument
was filed for record on the 21
day of August A.D., 2001
at 9:32 o'clock A M. and duly
recorded in book 257 of the records
of Misc
at page 11604-11605

Witness my hand and seal of office
Alain D. James
COUNTY CLERK, GRANT CO., N.M.
Maureen Carabella Deputy

PASSED, ADOPTED, SIGNED, APPROVED AND ENACTED this July 26, 2001.


BOARD OF COUNTY COMMISSIONERS
OF GRANT COUNTY


DAVID C. CONWAY, CHAIRMAN


HENRY TORRES, MEMBER


MANUEL T. SERNA, MEMBER

Approved as to form:


Sherry Tippet
Grant County Attorney

ATTEST:


GABRIEL RAMOS
COUNTY CLERK