

ORDINANCE NO. O-03-02

AUTHORIZING THE EXECUTION AND DELIVERY OF A TAXABLE LOAN AGREEMENT BY AND AMONG THE COUNTY OF GRANT, NEW MEXICO (THE "COUNTY"), THE GRANT COUNTY SOLID WASTE AUTHORITY (THE "AUTHORITY") AND THE NEW MEXICO FINANCE AUTHORITY, (THE "NMFA") EVIDENCING A SPECIAL LIMITED OBLIGATION OF THE COUNTY AND THE AUTHORITY TO PAY A PRINCIPAL AMOUNT OF \$1,732,951 TOGETHER WITH INTEREST THEREON AND APPLICABLE ADMINISTRATIVE FEES, FOR THE PURPOSE OF REIMBURSING THE MEMBERS OF THE AUTHORITY FOR AMOUNTS PREVIOUSLY LOANED TO THE AUTHORITY BY ITS MEMBERS AND REFUNDING OUTSTANDING INDEBTEDNESS OF THE AUTHORITY; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST AND ADMINISTRATIVE FEES DUE PURSUANT TO THE LOAN AGREEMENT SOLELY FROM THE DISTRIBUTIONS OF ENVIRONMENTAL SERVICES GROSS RECEIPTS TAX REVENUES RECEIVED BY THE COUNTY FROM THE NEW MEXICO DEPARTMENT OF TAXATION AND REVENUE AND FROM THE NET REVENUES OF THE AUTHORITY DERIVED FROM THE OPERATION OF THE AUTHORITY'S SOLID WASTE FACILITY AND RECYCLING CENTER; PROVIDING FOR THE DISTRIBUTIONS OF COUNTY ENVIRONMENTAL SERVICES GROSS RECEIPTS TAX REVENUES FROM THE NEW MEXICO DEPARTMENT OF TAXATION AND REVENUE TO BE REDIRECTED TO THE NMFA OR ITS ASSIGNS PURSUANT TO THE INTERCEPT AGREEMENT FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST AND ADMINISTRATIVE FEES DUE PURSUANT TO THE LOAN AGREEMENT; APPROVING THE FORM OF THE LOAN AGREEMENT AND THE INTERCEPT AGREEMENT AND OTHER DETAILS CONCERNING THE LOAN AGREEMENT AND THE INTERCEPT AGREEMENT; 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 THE INTERCEPT AGREEMENT.

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

WHEREAS, the County of Grant (the is a legally and regularly created, established, organized and existing county under the general laws of the State of New Mexico; and

WHEREAS, the County is one of the participants in a joint powers agreement dated July 19, 1995, as amended on December 20, 1996, duly authorized and executed by the County of Grant, the Town of Silver City, the Village of Hurley, the Village of Santa Clara, the City of Lordsburg, the County of Hidalgo and the City of Bayard (collectively, the "Participants") designated as the "Grant

County Solid Waste Authority Joint Powers Agreement" (the "Joint Powers Agreement"), all pursuant to Sections 11-1-1 through 11-1-7, NMSA 1978 and as approved by the New Mexico Department of Finance and Administration, pursuant to which the Participants have determined to jointly exercise common powers relating to solid waste disposal and have created the Grant County Solid Waste Authority (the "Authority"); and

WHEREAS, the Authority previously obtained loans from certain of the Participants and from third parties pursuant to promissory notes and lease-purchase agreements for the purpose of acquiring real and personal property necessary to the operate its regional solid waste collection system (the "Outstanding Loans") which are more particularly described in the Term Sheet attached as Exhibit "A" to the Loan Agreement; and

WHEREAS, the County and the Authority desire to pay the outstanding principal of and interest accrued to the Closing Date on the Outstanding Loans (the payment of which loans is referred to in this Ordinance as the "Project") for the purpose of achieving net present value savings for the economic benefit of the citizens of the County and the Participants; and

WHEREAS, the Governing Body has determined and hereby determines that the Project may be financed with amounts borrowed under the Loan Agreement and that it is in the best interest of the County and its residents that the Loan Agreement and Intercept Agreement be executed and delivered and that the financing of the acquisition of the Project take place by executing and delivering the Loan Agreement and Intercept Agreement; and

WHEREAS, the Governing Body has determined that it may lawfully pledge the County Pledged Revenues for the payment of amounts due under the Loan Agreement; and

WHEREAS, other than as described in Exhibit "A" to the Loan Agreement, the County Pledged Revenues have not heretofore been pledged to secure the payment of any obligation; and

WHEREAS, the Loan Agreement shall be a special, limited obligation of the County and the Authority, payable by the County solely from the County Pledged Revenues and shall not constitute a general obligation of the County or a debt or pledge of the faith and credit of the County, the Authority or the State; and

WHEREAS, there have been presented to the Governing Body and there presently are on file with the Clerk this Ordinance and the form of the Loan Agreement and Intercept Agreement, which are incorporated by reference and considered to be a part hereof; and

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

WHEREAS, all required authorizations, consents and approvals in connection with (i) the

use and pledge of the County Pledged Revenues to the NMFA (or its assigns) for the payment of the Loan Agreement, (ii) the use of the proceeds of the Loan Agreement to finance the Project, including the approval of the Project by the State of New Mexico Department of Finance and Administration, and (iii) the authorization, execution and delivery of the Loan Agreement and Intercept Agreement which are required to have been obtained by the date of this Ordinance, have been obtained or are reasonably expected to be obtained.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE COUNTY OF GRANT:

Section 1. Definitions. As used in the 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 4-62-1 through 4-62-10 and Section 7-20E-17, NMSA 1978, as amended, and enactments of the Governing Body relating to the Loan Agreement and Intercept Agreement, including the Ordinance.

"Administrative Fee" or "Administrative Fee Component" means the .25% fee payable to the NMFA for costs of administering the Loan, which shall be charged as a portion of each semi-annual Loan Agreement Payment, as 0.125% of the Loan Agreement Balance at the time each semi-annual Loan Agreement Payment is due.

"Aggregate Annual Debt Service Requirement" means the total payments of principal, interest and Administrative Fees due and payable pursuant to the Loan Agreement and on all Parity Obligations secured by a pledge of the County Pledged Revenues for any one Fiscal Year.

"Authority" means the Grant County Solid Waste Authority and any successor entity.

"Authority Pledged Revenues" means the Net Revenues of the System after deducting Operation and Maintenance Expenses, as those terms are defined in the Loan Agreement.

"Authorized Officers" means the Chairman, Clerk and Manager.

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

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

"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 the Project.

"County" means the County of Grant, New Mexico.

"County Pledged Revenues" means the revenues of the County's Environmental Services Gross Receipt Tax imposed pursuant to Section 7-20E-17, NMSA 1978 and County Ordinance No. 94-04-01 adopted on April 1, 1994.

"Debt Service Account" means the account in the name of the County and the Authority within the Debt Service Fund established under the Indenture and held by NMFA to pay principal and interest on the Loan Agreement as the same become due.

"Expense Fund" means the Expense Fund created pursuant to the Indenture, to be held and administered by the Trustee to pay costs of issuance of the Loan Agreement and the Bonds, if any, and the periodic and regular fees and expenses incurred by the NMFA and the Trustee in administering the Loan Agreement, 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.

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

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

"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 and the Authority who (a) is, in fact, independent and not under the domination of the County or the Authority, (b) does not have any substantial interest, direct or indirect, with the County or the Authority, and (c) is not connected with the County or the Authority as an officer or employee of the County or the Authority, but who may be regularly retained to make annual or similar audits of the books or records of the County or the Authority.

"Intercept Agreement" means the Intercept Agreement between the County and NMFA providing for the direct payment of County Pledged Revenues in amounts sufficient to pay principal and interest due on the Loan Agreement.

"Loan" means the funds to be loaned to the County and the Authority by the NMFA pursuant to the Loan Agreement.

"Loan Agreement" means the Taxable Loan Agreement dated the Closing Date between the NMFA and County and the Authority which provides for the financing of the Project and requires payments by or on behalf of the County and the Authority to the NMFA and requires that the project be utilized for governmental purposes as provided therein.

"Loan Agreement Reserve Account" means the loan agreement reserve account established in the name of the County and Authority funded by the County and the Authority and with a portion of the Loan Agreement proceeds, and administered by the Trustee pursuant to the Indenture.

"Loan Agreement Reserve Requirement" means with respect to the Loan, \$153,128.16.

"NMFA" means the New Mexico Finance Authority.

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

"Parity Obligations" means mean the Loan Agreement and any other obligations, now outstanding or hereafter issued or incurred, payable from or secured by a lien or pledge of the County Pledged Revenues and issued with a lien on the County Pledged Revenues and Authority Pledged Revenues on a parity with the Loan Agreement.

"Program Account" means the account in the name of the County and the Authority established under the Indenture and held by the Trustee for deposit of the net proceeds of the Loan Agreement for disbursal to the County and the Authority for payment of the costs of the Project.

"Ordinance" means this Ordinance No. O-03-02, as supplemented from time to time.

"Project" means the project described in Exhibit "A" to the Loan Agreement.

"State" means the State of New Mexico.

"Trustee" means Bank of Albuquerque, 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 Ordinance) by the Governing Body and officers of the County directed toward the acquisition of the Project and the execution and delivery of the Loan Agreement and Intercept Agreement, be, and the same hereby is, ratified, approved and confirmed.

Section 3. Authorization of the Project, the Loan Agreement and Intercept Agreement. The acquisition of the Project and the method of financing the Project through execution and

delivery of the Loan Agreement and Intercept Agreement are hereby authorized and ordered. The Project is for the benefit and use of the County and the Authority.

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

A. The Project is needed to meet the needs of the County, the Authority and their respective inhabitants.

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

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

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

E. The Project and the execution and delivery of the Loan Agreement and the Intercept Agreement pursuant to the Act to provide funds for the financing of the Project are necessary and in the interest of the public health, safety, morals and welfare of the residents of the County.

F. The County and the Authority will implement the Project, in whole or in part, with the net proceeds of the Loan.

G. Other than as described in Exhibit "A" to the Loan Agreement, the County does not have any outstanding obligations payable from County Pledged Revenues which it has incurred or will incur prior to the initial execution and delivery of the Loan Agreement 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. Loan Agreement and Intercept Agreement - Authorization and Detail.

A. Authorization. This Ordinance has been adopted by the affirmative vote of at least a majority of all of the members of the Governing Body. For the purpose of protecting the public health, conserving the property, protecting the general welfare and prosperity of the citizens of the County and implementing the Project, it is hereby declared necessary that the County, pursuant to the Act, execute and deliver the Loan Agreement and Intercept Agreement evidencing a special, limited obligation of the County to pay a principal amount of \$1,732,951, and the execution and delivery of the Loan Agreement and Intercept Agreement are hereby authorized. The County shall use the proceeds of the Loan to finance the Project and to pay the costs of issuance of the Loan

Agreement and the costs of issuance of the Bonds, if any. The Project is for the benefit of the County and the Authority.

B. The Loan Agreement and Intercept Agreement shall be in substantially the form of the Loan Agreement and Intercept Agreement presented at the meeting of the Governing Body at which this Ordinance was adopted. The Loan shall be in the original aggregate principal amount of \$1,732,951, shall be payable in installments of principal due on May 1 of the years designated in Exhibit "B" to the Loan Agreement and bear interest payable on May 1 and November 1 of each year, commencing on May 1, 2004, at the rates designated in Exhibit "B" to the Loan Agreement, which rates include an administrative fee of 0.25 % per annum on the outstanding principal balance of the Loan, payable as 0.125% of that amount in each semi-annual Loan Agreement Payment.

C. The execution and delivery of the Loan Agreement and Intercept Agreement is contingent upon final approval of the Loan Agreement and Intercept Agreement by the NMFA's Board of Directors and the State of New Mexico Department of Finance and Administration.

Section 6. Approval of Loan Agreement and Intercept Agreement. The form of the Loan Agreement and Intercept Agreement as presented at the meeting of the Governing Body at which this Ordinance was adopted are hereby approved. Authorized Officers are hereby individually authorized to execute, acknowledge and deliver the Loan 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 Agreement and Intercept Agreement and attest the same. The execution of the Loan Agreement and Intercept Agreement by an Authorized Officer shall be conclusive evidence of such approval.

Section 7. Special Limited Obligation. The Loan Agreement shall be secured by the pledge of the County Pledged Revenues as set forth in the Loan Agreement and shall be payable by the County solely from the County Pledged Revenues. The Loan Agreement, together with interest thereon and other obligations of the County thereunder, shall be a special, limited obligation of the County, payable solely from the County Pledged Revenues as provided in this Ordinance and the Loan Agreement and shall not constitute a general obligation of the County or the State, and the holders of the Loan Agreement may not look to any general or other fund of the County for payment of the County's obligations thereunder. Nothing contained in this Ordinance nor in the Loan, nor any other instruments, shall be construed as obligating the County (except with respect to the application of the County 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 this Ordinance, the Loan 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 Agreement 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 Agreement, in its sole and absolute discretion.

Section 8.

Disposition of Proceeds: Completion of Acquisition of the Project.

A. Program Account, Debt Service Account and Loan Agreement Reserve Account. The County hereby consents to creation of the Debt Service Account by the NMFA and the Program Account and the Loan Agreement Reserve Account by the Trustee pursuant to the Indenture, which accounts shall be maintained in the name of the County and the Authority. The County hereby acknowledges the Expense Fund and approves the deposit of the proceeds of the Loan Agreement in the Program Account, the Loan Agreement Reserve Account, the Debt Service Account and the Expense Fund, as set forth in the Term Sheet attached as Exhibit "A" to the Loan Agreement..

B. Deposit of Proceeds of Loan Agreement. The proceeds derived from the execution and delivery of the Loan Agreement shall be deposited promptly upon the receipt thereof in the Program Account, the Loan Agreement Account, the Debt Service Account, and the Expense Fund, as provided in the Loan Agreement and the Indenture.

Until the Completion Date, the money in the Program Account shall be used and paid out solely for the purpose of acquiring the Project in compliance with applicable law and the provisions of the Loan Agreement and the Indenture.

The County will implement the Project with all due diligence.

C. Completion of the Project. Upon the Completion Date, the County shall execute a certificate stating that implementation of and payment for the 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 shall be transferred and deposited into the Debt Service Account, as provided in the Loan Agreement.

D. NMFA and Trustee Not Responsible. The NMFA and the Trustee shall in no manner be responsible for the application or disposal by the County or the Authority or by their respective officers of the funds derived from the Loan Agreement or of any other funds herein designated.

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

A. Deposit of County Pledged Revenues. Pursuant to the Intercept Agreement, the County Pledged Revenues shall be redirected to the NMFA in an amount sufficient, when combined with Authority Pledged Revenues, to pay principal, premium, if any, interest and other amounts due under the Loan Agreement, including sufficient County Pledged Revenues and Authority Pledged Revenues in the Loan Agreement Reserve Account to maintain the Loan Agreement Reserve Requirement. The County shall pay County Pledged Revenues in an amount sufficient to pay Loan Agreement Payments, including an amount sufficient to cure any deficiencies in the Debt Service Account, to the NMFA or its assignee to be deposited in the Debt Service

Account

B. Termination upon Deposits to Maturity. No payment shall be made into the Debt Service Account if the amount in the Debt Service Account totals a sum at least equal to the entire aggregate amount of Loan Agreement Payments to become due on, and any other amounts due under, the Loan Agreement, in which case moneys in such account or accounts in an amount at least equal to the 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 County and Authority and used as provided below.

C. Use of Surplus Revenues. After making all the payments hereinabove required to be made by this Section, any moneys remaining in the Debt Service Account shall be transferred to the County and Authority as both shall direct, on a timely basis and applied to any other lawful purpose, including, but not limited to the payment of any Parity Obligations or bonds or obligations subordinate and junior to the Loan Agreement, or for other purposes authorized by the County and the Authority, as the County and the Authority may from time to time determine.

Section 10. Lien on County Pledged Revenues. Pursuant to the Loan Agreement, the County Pledged Revenues are hereby authorized to be pledged to, and are hereby pledged, and the County grants a security interest therein for, the payment of Loan Agreement Payments, subject to the uses thereof permitted by, and the priorities set forth in, this Ordinance. The Loan Agreement constitutes an irrevocable and first lien, but not necessarily an exclusive first lien, on the County Pledged Revenues as set forth herein and therein.

Section 11. 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 this Ordinance, the Loan 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 this Ordinance, the Loan Agreement and the Intercept Agreement for the full, punctual and complete performance of all the terms, covenants and agreements contained in this Ordinance, the Loan 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 Agreement and the Intercept Agreement, and the publication of the summary of this Ordinance set out in Section 17 of this Ordinance (with such changes, additions and deletions as they may determine).

Section 12. Amendment of Ordinance. Prior to the date of the initial delivery of the Loan Agreement to NMFA, the provisions of this Ordinance may be supplemented or amended by ordinance or Ordinance of the Governing Body with respect to any changes which are not inconsistent with the substantive provisions of this Ordinance. This Ordinance may be amended without receipt by the County of any additional consideration, but only with the prior written consent of the NMFA.

Section 13. Ordinance Irrepealable. After the Loan Agreement and the Intercept Agreement have been executed and delivered, this Ordinance shall be and remain irrepealable until all obligations due under the Loan Agreement shall be fully paid, canceled and discharged, as herein provided.

Section 14. Severability Clause. If any section, paragraph, clause or provision of this 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 this Ordinance.

Section 15. 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 16. Effective Date. Upon due adoption of this Ordinance, it shall be recorded in the book of the County kept for that purpose, authenticated by the signatures of the Chairman and Clerk of the County, and the title and general summary of the subject matter contained in this Ordinance (set out in Section 17 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 thereafter, in accordance with law.

Section 17. General Summary for Publication. Pursuant to the general laws of the State, the title and a general summary of the subject matter contained in this Ordinance shall be published in substantially the following form:

(Form of Summary of Ordinance for Publication)

County of Grant, 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 Ordinance No. O-03-02, duly adopted and approved by the Governing Body of the County of Grant, New Mexico (the "County"), on October 9, 2003. Complete copies of the Ordinance are available for public inspection during the normal and regular business hours of the County Clerk, Grant County Courthouse, Silver City, New Mexico.

The title of the Ordinance is:

ORDINANCE NO. O-03-02

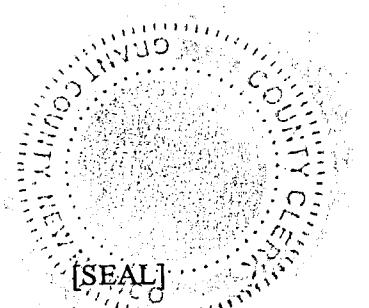
AUTHORIZING THE EXECUTION AND DELIVERY OF A TAXABLE LOAN AGREEMENT BY AND AMONG THE COUNTY OF GRANT, NEW MEXICO (THE "COUNTY"), THE GRANT COUNTY SOLID WASTE AUTHORITY (THE "AUTHORITY") AND THE NEW MEXICO FINANCE AUTHORITY, (THE "NMFA") EVIDENCING A SPECIAL LIMITED OBLIGATION OF THE COUNTY AND THE AUTHORITY TO PAY A PRINCIPAL AMOUNT OF \$1,732,951 TOGETHER WITH INTEREST THEREON AND APPLICABLE ADMINISTRATIVE FEES, FOR THE PURPOSE OF REIMBURSING THE MEMBERS OF THE AUTHORITY FOR AMOUNTS PREVIOUSLY LOANED TO THE AUTHORITY BY ITS MEMBERS AND REFUNDING OUTSTANDING INDEBTEDNESS OF THE AUTHORITY; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST AND ADMINISTRATIVE FEES DUE PURSUANT TO THE LOAN AGREEMENT SOLELY FROM THE DISTRIBUTIONS OF ENVIRONMENTAL SERVICES GROSS RECEIPTS TAX REVENUES RECEIVED BY THE COUNTY FROM THE NEW MEXICO DEPARTMENT OF TAXATION AND REVENUE AND FROM THE NET REVENUES OF THE AUTHORITY DERIVED FROM THE OPERATION OF THE AUTHORITY'S SOLID WASTE FACILITY AND RECYCLING CENTER; PROVIDING FOR THE DISTRIBUTIONS OF COUNTY ENVIRONMENTAL SERVICES GROSS RECEIPTS TAX REVENUES FROM THE NEW MEXICO DEPARTMENT OF TAXATION AND REVENUE TO BE REDIRECTED TO THE NMFA OR ITS ASSIGNS PURSUANT TO THE INTERCEPT AGREEMENT FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST AND ADMINISTRATIVE FEES DUE PURSUANT TO THE LOAN AGREEMENT; APPROVING THE FORM OF THE LOAN AGREEMENT AND THE INTERCEPT AGREEMENT AND OTHER DETAILS CONCERNING THE LOAN AGREEMENT AND THE INTERCEPT AGREEMENT; 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 THE INTERCEPT AGREEMENT.

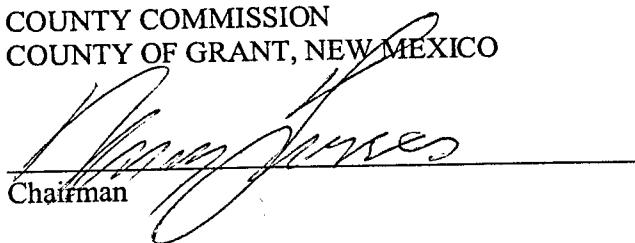
A general summary of the subject matter of the Ordinance is contained in its title. This notice constitutes compliance with Section 6-14-6, NMSA 1978.

(End of Form of Summary for Publication)

PASSED, APPROVED AND ADOPTED THIS 9th DAY OF OCTOBER, 2003.

COUNTY COMMISSION
COUNTY OF GRANT, NEW MEXICO


Chairman



[SEAL]

ATTEST:



County Clerk

The County Commission (the "Governing Body") of the County of Grant, New Mexico, met in regular session in full conformity with the law and the rules and regulations of the Governing Body at the Grant County Courthouse, Silver City, New Mexico, being the meeting place of the Governing Body on the 9th day of October, 2003, at the hour of 9:00 a.m. Upon roll call, the following members were found to be present:

Present: Henry Toros, Chairman
Joseph F. Arellano, Commissioner
Charles L. Kelly, Commissioner

Absent: _____

Also Present: Peter G. Martinez
Harry Burgess
John Hatt
See Attachment

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

Commission Member Kelly then moved adoption of the foregoing Ordinance, duly seconded by Commission Member Arellano

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

Those Voting Aye: Henry Torres, Chairman
Joseph F. Arellano, Commissioner
Charles L. Kelly, Commissioner

Those Voting Nay: _____

Those Absent: _____

All members of the Governing Body having voted in favor of said motion, the Chairman declared said motion carried and said Ordinance adopted, whereupon the Chairman and the Clerk signed the Ordinance upon the records of the minutes of the Governing Body.

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

COUNTY COMMISSION
COUNTY OF GRANT, NEW MEXICO


Chairman

[SEAL]

ATTEST:

Peter S. Martu

Jeff Parfet
County Clerk

**PLEASE SIGN IN
PLEASE PRINT**

<u>Printed Name</u>	<u>Representing</u>
Priscilla lucero	SWN MCOG
Steve Solano	SELF
Anthony Gutierrez	CCPA
MARY ALICE MURPHY	Daly Press
Josie Terrazas	SELF
Mariana Terrazas	SELF
Tom Gibbons	self
Bertha Peru	self
Mary Hizerra	"
Alva Brasberry	self
Lucille T. Cordova	self
JP JONES	Porter Oil
A.L. VEGA-	G.C.S.O.
Barbara Tegge	ACLU
Bruce McKinney	ACLU
Frances Bronne	ACLU
R.C. Morales	SELF
Thom Cobb	ACLU