

COUNTY OF GRANT
RESOLUTION NO. R-13-25

A RESOLUTION OF THE COUNTY OF GRANT, NEW MEXICO DECLARING ITS OFFICIAL INTENT TO REIMBURSE-ITSELF WITH THE PROCEEDS OF A LOAN AGREEMENT BETWEEN THE COUNTY OF GRANT AND THE NEW MEXICO FINANCE AUTHORITY FOR CERTAIN CAPITAL EXPENDITURES THAT WILL BE MADE BY THE COUNTY; IDENTIFYING SAID CAPITAL EXPENDITURES AND THE FUNDS USED FOR SUCH PAYMENT; AND PROVIDING CERTAIN OTHER MATTERS INCONNECTION THEREWITH.

WHEREAS, the County of Grant in the State of New Mexico is duly organized and existing pursuant to the Constitution and laws of the State; and

WHEREAS, the Board of County Commissioners is the governing body of the County; and

WHEREAS, the Commission has determined that it is the best interest of the County to make certain capital expenditures on the project; and

WHEREAS, the Commission currently intends and reasonably expects to enter into a loan agreement with the New Mexico Finance Authority (the "Loan Agreement") to finance the Project, including an amount not to exceed \$156,495.00 for reimbursing of capital expenditures subsequent to the date which is 60 days prior to the date hereof but before borrowing, within 18 months of the date of such capital expenditures or the placing in service of the Project, whichever is later (but in no event more than three years after the date of the original expenditure of such money's); and

WHEREAS, the Commission hereby desires to declare its official intent, pursuant to 26 C.F.R. 1.150.2, to reimburse the County's Fund for such capital expenditures with the proceeds of the Loan Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF GRANT THAT:

1. Declaration of Official Intent. The County will finance the acquisition of an International Rescue Pumper for the Santa Rita Volunteer Fire Department (the "Project") with moneys currently contained in its funds and known as the Fire Excise Tax Fund.
2. Dates of Capital Expenditures. All of the capital expenditures covered by this Resolution were not made earlier than 60 days prior to the date of this Resolution.
3. Issuance of Loan Agreement. The County presently intends and reasonably expects to enter into the Loan Agreement within 18 months of the date of the expenditures of moneys on the Project or the date upon which the Project was placed in service or abandoned. Whichever is later (but in no event more than three years after the date of the original expenditure of such moneys), and to allocate an amount not to exceed \$156,495.00 of the proceeds thereof to reimburse the County's Fire Excise Tax Fund for its expenditures in connection with the Project.
4. Confirmation of Prior Acts. All prior acts and doings of the officials, agents, and employees of the County which are in conformity with the purpose and intent of this Resolution, and in furtherance of the Project, shall be and the same hereby in all respects ratified, approved and confirmed.

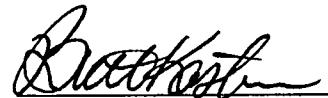
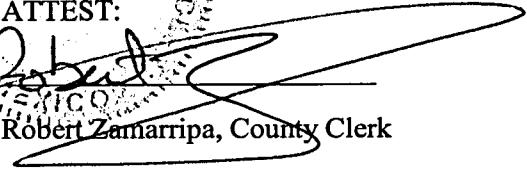
5. **Repeal of Inconsistent Resolutions.** All other resolutions of the Commission or parts of resolutions, inconsistent with this Resolution are hereby repealed to the extent of such inconsistency.
6. **Effective Date of Resolution.** This Resolution shall take effect immediately upon its passage.

PASSED, APPROVED AND ADOPTED this 2nd day of April, 2013.

ATTEST:



Robert Zamarripa, County Clerk



Brett A. Kasten, Chairman
Board of County Commissioners

Payment Schedule

Lessee: Grant County, New Mexico
 c/o Santa Rita Volunteer Fire Department 2415
 Equip: E-One Tradition Pumper on Freightliner M2 2-door Chassis Lease No: 5252-002

Number and frequency of payments:

10 Annual payments in arrears
 Interest computed at 4.78 % per annum

		Payment Amount	Payment applied to Interest	Payment applied to Principal	Purchase price (remaining balance)
Total sales price					\$144,915.00
Trade-in allowed				0.00	144,915.00
Down payment				80,000.00	64,915.00
Payment 1		8,317.21	3,102.94	5,214.27	59,700.73
Payment 2		8,317.21	2,853.69	5,463.52	54,237.21
Payment 3		8,317.21	2,592.54	5,724.67	48,512.54
Payment 4		8,317.21	2,318.90	5,998.31	42,514.23
Payment 5		8,317.21	2,032.18	6,285.03	36,229.20
Payment 6		8,317.21	1,731.76	6,585.45	29,643.75
Payment 7		8,317.21	1,416.97	6,900.24	22,743.51
Payment 8		8,317.21	1,087.14	7,230.07	15,513.44
Payment 9		8,317.21	741.54	7,575.67	7,937.77
Payment 10		8,317.21	379.44	7,937.77	0.00
Totals		83,172.10	18,257.10	64,915.00	

Balances not paid when due shall be subject to past due interest at the rate of 18% per year or the highest rate permitted by law, whichever is less.

Interest accrues daily, at the rate indicated above, on the outstanding principal balance (listed in "Purchase price" column).

E-One, Inc.

Grant County, New Mexico

Lessor

Lessee

By:

Karen N. Lechner

By:

X 3822

Title:

VP

Title:

X Connie Marcell

Lessor: E-One, Inc.
1415 W. 22nd Street, Suite 1100
Oak Brook, IL 60523
Phone: 800-934-6569

Lessee: Grant County, New Mexico (Santa Rita Volunteer Fire Department)
P. O. Box 898
Silver City, NM 88062
Contact: Maria Elena Sanchez
Phone: 505-574-0003

QUANTITY	EQUIPMENT DESCRIPTION (Include Make, Model, Serial No. and all Attachments)		
1	E-One Tradition Pumper Fire Apparatus Mounted on Freightliner M2 2-Door Chassis		
Lease Term	Total Equipment Cost	Rent Due (Period)	No./Amount of Rental Payments
120 Months	\$ 144,915.00	Annually in Arrears	See payment schedule attached hereto and made a part hereof ("Payment Schedule")

ACCEPTANCE CERTIFICATE

The undersigned, as Lessee under the Municipal Lease and Option Agreement (the "Agreement") referred to above, acknowledges receipt in good condition of all of the Equipment above described as of the date set forth below (the "Commencement Date") and certifies that Lessor has fully and satisfactorily performed all of its covenants and obligations required under the Agreement.

Lessee hereby certifies that the description of the personal property set forth above constitutes an accurate description of the "Equipment" and further certifies that the location of the Equipment is as stated above unless otherwise indicated below.

Lessee unconditionally accepts the Equipment for all purposes of the Agreement as of the Commencement Date and agrees that it will commence payments in accordance with Article V of the Agreement.

8/25/2004
Commencement Date

Grant County, New Mexico

(Lessee)

By:

Bob Browning
Title: ADMIN ASSIST SANTA RITA VFD

LESSEE: PLEASE RETAIN THIS PAGE, IF NECESSARY, FOR EXECUTION UPON ACCEPTANCE OF THE EQUIPMENT AND THEN RETURN SAME TO LESSOR.

SOURCES AND USES OF FUNDS**Grant County
Grant Co. - Santa Rita FD****Sources:**

Bond Proceeds:	
Par Amount	157,668.00
	<hr/>
	157,668.00
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Uses:

Project Fund Deposits:	
Project Fund	156,495.00
Delivery Date Expenses:	
NMFA Fee	1,173.71
Other Uses of Funds:	
Additional Proceeds	-0.71
	<hr/>
	157,668.00
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BOND SUMMARY STATISTICS

Grant County
Grant Co. - Santa Rita FD

Dated Date	08/16/2013
Delivery Date	08/16/2013
Last Maturity	05/01/2023
Arbitrage Yield	0.608377%
True Interest Cost (TIC)	0.608377%
Net Interest Cost (NIC)	0.604208%
All-In TIC	0.748523%
Average Coupon	0.604208%
Average Life (years)	5.498
Duration of Issue (years)	5.355
Par Amount	157,668.00
Bond Proceeds	157,668.00
Total Interest	5,237.51
Net Interest	5,237.51
Total Debt Service	162,905.51
Maximum Annual Debt Service	17,929.92
Average Annual Debt Service	16,779.97
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Fire Truck	82,668.00	100.000	1.752%	3.200
0% Disadvantaged	75,000.00	100.000	0.100%	8.031
157,668.00			5.498	

	TIC	All-In TIC	Arbitrage Yield
Par Value	157,668.00	157,668.00	157,668.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts		-1,173.71	
Target Value	157,668.00	156,494.29	157,668.00
Target Date	08/16/2013	08/16/2013	08/16/2013
Yield	0.608377%	0.748523%	0.608377%

DETAILED BOND DEBT SERVICE

Grant County
Grant Co. - Santa Rita FDFire Truck (LOAN)

Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2014	10,671	1.190%	936.60	11,607.60
05/01/2015	15,193	1.290%	1,195.28	16,388.28
05/01/2016	15,388	1.460%	999.30	16,387.30
05/01/2017	15,613	1.670%	774.62	16,387.62
05/01/2018	15,874	1.880%	513.90	16,387.90
05/01/2019	9,929	2.170%	215.46	10,144.46
	82,668		4,635.16	87,303.16

DETAILED BOND DEBT SERVICE

Grant County
Grant Co. - Santa Rita FD0% Disadvantaged (DISADVAN)

Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2014			53.13	53.13
05/01/2015			75.00	75.00
05/01/2016			75.00	75.00
05/01/2017			75.00	75.00
05/01/2018			75.00	75.00
05/01/2019	6,242	0.100%	75.00	6,317.00
05/01/2020	16,523	0.100%	68.76	16,591.76
05/01/2021	16,931	0.100%	52.24	16,983.24
05/01/2022	17,392	0.100%	35.30	17,427.30
05/01/2023	17,912	0.100%	17.92	17,929.92
	75,000		602.35	75,602.35

BOND DEBT SERVICE

Grant County
Grant Co. - Santa Rita FD

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2013			291.10	291.10	
05/01/2014	10,671	1.190%	698.63	11,369.63	11,660.73
11/01/2014			635.14	635.14	
05/01/2015	15,193	1.290%	635.14	15,828.14	16,463.28
11/01/2015			537.15	537.15	
05/01/2016	15,388	1.460%	537.15	15,925.15	16,462.30
11/01/2016			424.81	424.81	
05/01/2017	15,613	1.670%	424.81	16,037.81	16,462.62
11/01/2017			294.45	294.45	
05/01/2018	15,874	1.880%	294.45	16,168.45	16,462.90
11/01/2018			145.23	145.23	
05/01/2019	16,171	** %	145.23	16,316.23	16,461.46
11/01/2019			34.38	34.38	
05/01/2020	16,523	0.100%	34.38	16,557.38	16,591.76
11/01/2020			26.12	26.12	
05/01/2021	16,931	0.100%	26.12	16,957.12	16,983.24
11/01/2021			17.65	17.65	
05/01/2022	17,392	0.100%	17.65	17,409.65	17,427.30
11/01/2022			8.96	8.96	
05/01/2023	17,912	0.100%	8.96	17,920.96	17,929.92
	157,668		5,237.51	162,905.51	162,905.51

BOND SOLUTION

Grant County
 Grant Co. - Santa Rita FD

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2014	10,671	11,661	11,661	48,476	36,815	415.72011%
05/01/2015	15,193	16,463	16,463	48,476	32,013	294.44922%
05/01/2016	15,388	16,462	16,462	48,476	32,014	294.46675%
05/01/2017	15,613	16,463	16,463	48,476	32,013	294.46103%
05/01/2018	15,874	16,463	16,463	48,476	32,013	294.45602%
05/01/2019	16,171	16,461	16,461	48,476	32,015	294.48178%
05/01/2020	16,523	16,592	16,592	48,476	31,884	292.16912%
05/01/2021	16,931	16,983	16,983	48,476	31,493	285.43435%
05/01/2022	17,392	17,427	17,427	48,476	31,049	278.16128%
05/01/2023	17,912	17,930	17,930	48,476	30,546	270.36373%
	157,668	162,906	162,906	484,760	321,854	