

RESOLUTION NO. 01-11-28 B**A Resolution Requesting an Amendment to
Section 4-62-1B NMSA, 1978**

WHEREAS, Section 4-62-2B(10) NMSA (1978) as currently written requires a New Mexico County to deposit 100% of all gross receipts tax collected during each fiscal year into a bond fund when such tax is pledged as security for issuance of gross receipts bonds; and,

WHEREAS, Section 4-62-2B(10) NMSA (1978) as currently written also requires that all gross receipts revenues must remain in the bond fund until the end of the fiscal year, even though the amount due on the revenue bonds may have been satisfied early in the year; and,

WHEREAS, due to the serious financial situation Grant County is in, it is in current need of such gross receipts money that is unnecessarily sitting in the statutorily created fund until the end of the fiscal years; and,

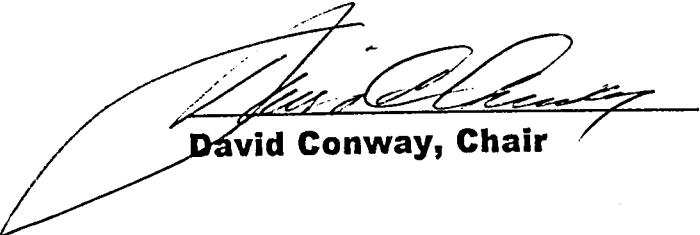
WHEREAS, a simple amendment to Section 4-62-1B(10) can be made by deleting the language "At the end of each fiscal year" from line 11 of the second paragraph, enabling Grant County as well as all counties throughout the State of New Mexico to use this gross receipts funding without unnecessary wait;

THEREFORE, BE IT HEREBY RESOLVED that the Board of County Commissioners requests that Grant County Legislative Delegation introduce the above proposed amendments to Section 4-62-1B(10) at the 2002 Legislative Session.

STATE OF NEW MEXICO
County of Grant
I hereby certify that this instrument
was filed for record on the 10 day of July A.D. 2002
at 1:47 o'clock PM, and duly
recorded in book 258 of the records
of Grant Co. Clerk at page 1034-35.

Witness my hand and seal of office
Patricia D. Adams
COUNTY CLERK, GRANT CO., N.M.
Colleen Holley Deputy

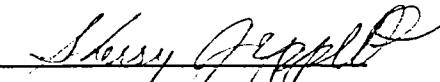
**GRANT COUNTY
BOARD OF COMMISSIONERS**


David Conway, Chair


Manuel Serna, Commissioner


Henry Torres, Commissioner

Approved as to Form:


Sherry J. Tippett

Attest:


Gabriel Ramos
Grant County Clerk