

GRANT COUNTY, NEW MEXICO
RESOLUTION NO. R-03-19

DECLARING THE INTENT OF THE COUNTY COMMISSIONERS OF THE COUNTY OF GRANT, NEW MEXICO, TO CONSIDER FOR ADOPTION AN ORDINANCE AUTHORIZING (1) 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 AND ADMINISTRATIVE FEES THEREON, 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; (2) AUTHORIZING THE EXECUTION AND DELIVERY OF AN INTERCEPT AGREEMENT BY AND BETWEEN THE COUNTY AND NMFA; AND (3) DECLARING THE INTENT OF THE COUNTY, AS A PARTICIPATING MEMBER OF THE AUTHORITY, TO CONSIDER FOR ADOPTION BY THE AUTHORITY AN ORDINANCE AUTHORIZING THE LOAN AGREEMENT AT A SPECIAL MEETING OF THE AUTHORITY; AUTHORIZING AND DIRECTING THE PUBLICATION OF A NOTICE OF INTENT TO CONSIDER FOR ADOPTION THE PROPOSED ORDINANCE IN A NEWSPAPER OF GENERAL CIRCULATION WITHIN THE COUNTY.

WHEREAS, Sections 4-62-1 through 4-62-10, NMSA 1978 (the "Act"), authorize New Mexico counties to issue revenue bonds (including loans) for purposes which include refunding loans issued pursuant to the Act; and

WHEREAS, pursuant to 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, the Participants have determined to jointly exercise common powers relating to solid waste disposal and have created the Grant County Solid Waste Authority; and

WHEREAS, the County of Grant (the "County"), desires to consider for adoption an ordinance authorizing the execution and delivery of a loan agreement by and among the New Mexico Finance Authority, the County, and the Grant County Solid Waste Authority (the "Authority") in a principal amount of \$1,732,951 (the "Loan Agreement") in accordance with the Act to provide funds for the purpose of paying all outstanding principal of the loans made to the Authority by its participating members, including the Town of Silver City, the City of Lordsburg, Grant County, Hidalgo County and the Tri-City Landfill Commission, and an equipment lease-purchase agreement between Caterpillar Financial Services Corporation and the Authority (collectively, the "Refunded Loans"); and

WHEREAS, the County, as a Participant, desires to consider for adoption an ordinance by the Authority authorizing the execution and delivery of the Loan Agreement; and

WHEREAS, Section 4-37-7, NMSA 1978, requires that publication of the title and general summary of the subject matter of any proposed ordinance be made in a newspaper of general circulation within the County at least two weeks prior to the meeting of the County Commission at which the ordinance is proposed for final passage.

BE IT RESOLVED BY THE COUNTY COMMISSION, THE GOVERNING BODY OF THE COUNTY OF GRANT, NEW MEXICO:

Section 1. All action (not inconsistent with the provisions hereof) heretofore taken by the County Commission of the County of Grant and the officers thereof directed toward the authorization, execution and delivery of the Loan Agreement and the Intercept Agreement for such purposes, be and the same is hereby ratified, approved and confirmed.

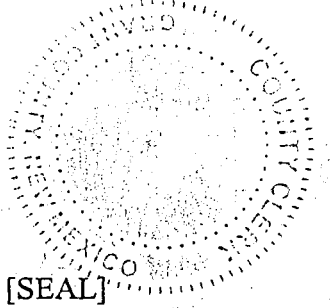
Section 2. The Loan Agreement shall provide for a principal loan amount not to exceed \$1,732,951 for the purpose of refunding the principal of and interest accrued to the closing date of the Loan Agreement, on the Refunded Loans.

Section 3. The County Commission hereby approves, in accordance with Section 4-37-7, NMSA 1978, as amended, the publication, in a newspaper of general circulation within the County, of a title and general summary of (i) the proposed County ordinance relating to and authorizing execution and delivery of the Loan Agreement and an Intercept Agreement by the County, at least two weeks prior to the meeting at which the County Commission will consider such ordinance, and (ii) on behalf of the County, as a Participant, the proposed Authority ordinance relating to and authorizing the execution and delivery of the Loan Agreement by the Authority.

Section 4. The County Manager and County Clerk are authorized and directed to cause to be published a title and general summary of the proposed County Ordinance in the *Silver City Daily Press*. The County Commission, on behalf of the County, as a Participant, hereby supports and authorizes the publication of a title and

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general summary of the proposed Authority Ordinance in the *Silver City Daily Press* or other newspaper of general circulation within the Authority's jurisdictional territory, in accordance with Section 4-37-7, NMSA 1978, as amended, and as otherwise provided in Section 3-17-3, NMSA 1978, as amended.

PASSED AND ADOPTED this 25th day of September, 2003.



[SEAL]

COUNTY OF GRANT, NEW MEXICO

By: *[Signature]*

Chairman

ATTEST: *[Signature]*

County Clerk *[Signature]*

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