

GRANT COUNTY BOARD OF COUNTY COMMISSIONERS

RESOLUTION NO. R-07-28

**A RESOLUTION AUTHORIZING THE EXPENDITURE OF FUNDS ASSOCIATED
WITH NEW MEXICO DEPARTMENT OF TRANSPORTATION PROJECT**


WHEREAS, the Grant County Board of County Commissioners (the "GCBCC") has considered the issue of the New Mexico Department of Transportation (NMDOT) GRIP2 Project as specified in Exhibit A attached hereto and made a part hereof (the "Exhibit") is needed in the and the project therein described (the "Project"); and


WHEREAS, the GCBCC has considered the opportunity afforded by the specified NMDOT GRIP2 Project in a regularly scheduled meeting of the Grant County Board of County Commissioners on May 24, 2007 and adopted this Resolution;


NOW, THEREFORE, BE IT RESOLVED AND CERTIFIED by the Board of County Commissioners of the County of Grant, State of New Mexico:

1. The Project has been developed sufficiently to justify the issuance of Bonds in the amount stated for the Project.
2. The Project can incur within six months of the date the Bonds are issued a substantial binding obligation to a third party whereby at least five percent (5%) of the Bond proceeds will be expended and work on the Project will thereafter proceed diligently to completion.
3. It is expected that at least eighty-five percent (85%) of the proceeds allocated to the Projects will be used within three years of issuance of the Bonds.
4. Delivery of this document to the State Board of Finance (the "Finance Board") is intended to serve as notice that the proceeds of the Bonds is needed for the Project as more explicitly stated in Exhibit A hereto.
5. The Finance Board is hereby requested to issue and sell the Bonds to fund the Project.
6. All conditions, contingencies and limitations including the local match requirements imposed by the Act with respect to the Project shall be satisfied by the GCBCC.
7. With respect to the Local Match the GCBCC certifies that all match requirements will be available by _____.

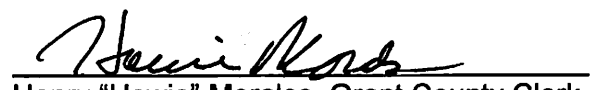
PASSED, APPROVED and ADOPTED this 24TH day of May, 2007


Rodolpho Martinez, Commissoin Chair, Commissioner District 2


Mary Ann Bedillo, Commissioner District 1


Henry Torres, Commissioner District 3

Attest:


Henry "Howie" Morales, Grant County Clerk

Approved as to form:


Hans William Voss, Grant County Attorney