

**COUNTY OF GRANT, NEW MEXICO**  
**RESOLUTION NO. 08-33**

IRREVOCABLY EXERCISING THE RIGHT OF GRANT COUNTY, NEW MEXICO TO REDEEM AND DEFEASE ALL OF ITS OUTSTANDING GROSS RECEIPTS TAX REVENUE REFUNDING BONDS, SERIES 2001 AND AUTHORIZING THE COUNTY OFFICERS TO TAKE ALL FURTHER ACTION NECESSARY TO COMPLETE THE REDEMPTION OF THE CALLED BONDS.

WHEREAS, the Board of County Commissioners of Grant County (the "Board" and "County" respectively), pursuant to Resolution 01-08-09A and Ordinance No. 01-08-09 adopted by the Board on August 9, 2001, (collectively the "Bond Ordinance") issued its Gross Receipts Tax Revenue Refunding Bonds, Series 2001, which are currently outstanding in the aggregate principal amount of \$455,000.00; and

WHEREAS, the Board is authorized by the Bond Ordinance to redeem and defease the Bonds in the manner herein provided; and

WHEREAS, the Board has determined that it is in the best interest of the County to redeem and defease the all the 2001 Series Bonds, which Bonds mature on March 1, 2009 and 2010 and on September 1, 2009 and 2010 (the "Called Bonds") pursuant to the provisions of the Bond Ordinance; and

WHEREAS, the Board has determined to redeem and complete defeasance on December 29, 2008; and

WHEREAS, the redemption and defeasance of the Called Bonds will result in interest cost savings for the benefit of the County and permit the County to pledge its Gross Receipt Tax Revenues to other purposes.

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

Section 1. The Board hereby determines to irrevocably exercise its option to redeem on December 29, 2008, all of the Gross Reciept Tax Revenue Bonds, Series 2001 at a price equal to the principal amount thereof and accrued interest to the redemption dates (no prior redemption premium being due thereon) pursuant to the Bond Ordinance.

Section 2. Pursuant to Section 6 of the Bond Ordinance, the County shall give Wells Fargo Bank New Mexico National Association, Albuquerque, New Mexico acting as Paying Agent/Registrar, written instructions to give notice of redemption to the owners of the bonds to be redeemed at least forty-five (45) days prior to such redemption date. The County shall instruct the Paying Agent/Registrar to provide notice of redemption by first-class United States

mail, postage prepaid, at least thirty (30) days prior to such redemption date to the registered owner of each Bond to be redeemed at the address shown as of the close of business of the Paying Agent/Registrar on the 45<sup>th</sup> day prior to the redemption date. Notices of redemption shall specify the maturity dates, the date fixed for redemption, and that on such redemption date there will become and be due and payable upon each Called Bond at the office of the Paying Agent/Registrar the principal amount to be redeemed plus accrued interest to the redemption date and that from and after such date interest will cease to accrue on such amount.

Section 3. Pursuant to Section 6 of the Bond Ordinance, the County shall immediately deposit with the Paying Agent, Wells Fargo Bank New Mexico National Association, Albuquerque, New Mexico an amount of money sufficient to redeem all Called Bonds on the redemption date.

Section 4. Pursuant to Section 25 of the Bond Ordinance, the County shall have irrevocably obligated itself to exercise its option to redeem all the 2001 Series Bonds upon deposit with the Paying Agent of the funds described in Section 3 above and the Called Bonds shall be deemed not outstanding and shall cease to bear interest from and after such redemption date.

Section 5. Upon presentation of the Called Bonds at the office of the Paying Agent/Registrar, the Paying Agent/Registrar will pay the Called Bonds with funds deposited with the Paying Agent/Registrar by the County.

Section 6. The Board and officers of the County are authorized to take all such further actions, including but not limited to utilizing available money in the debt service accounts of the County and other County money legally available for such purposes to pay the Called Bonds and to pay costs and expenses related to the redemption of the Called Bonds, as may be necessary or desirable as described in this Resolution.

Section 7. All action heretofore taken by the Board directed toward the redemption and defeasance of the Called Bonds is hereby ratified, approved and confirmed.

Section 8. This Resolution shall become effective immediately upon its adoption and approval by the Board.

[Remainder of page intentionally left blank]

[Signature page follows]


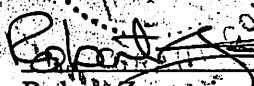
PASSED, ADOPTED, SIGNED AND APPROVED the 13<sup>th</sup> day of November, 2008.

**GRANT COUNTY  
BOARD OF COMMISSIONERS:**

  
Henry Torres, Chairman

  
Mary Ann Sedillo, Commissioner

  
Jovita Gonzales, Commissioner

  
  
Robert Zamarripa  
Grant County Clerk

Approved as to form:

  
Abigail E. Robinson,  
Grant County Attorney

**Vote Record:**

H. Torres	Yes	No	Abstain	Absent
M. A. Sedillo	Yes	No	Abstain	Absent
Jovita Gonzales	Yes	No	Abstain	Absent