

SOCORRO COUNTY

BOARD OF COUNTY COMMISSION

RESOLUTION No. 2012-36

DECLARING THE INTENT OF THE BOARD OF COUNTY COMMISSIONERS (THE "GOVERNING BODY") OF SOCORRO COUNTY, NEW MEXICO (THE "GOVERNMENTAL UNIT") TO CONSIDER FOR ADOPTION AN ORDINANCE AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND INTERCEPT AGREEMENT BY AND BETWEEN THE GOVERNMENTAL UNIT AND THE NEW MEXICO FINANCE AUTHORITY, EVIDENCING A SPECIAL LIMITED OBLIGATION OF THE COUNTY TO PAY A PRINCIPAL AMOUNT OF UP TO \$1,129,524, TOGETHER WITH INTEREST THEREON AND A PROCESSING FEE, FOR THE PURPOSE OF FINANCING THE DESIGN, PURCHASE, ACQUISITION AND INSTALLATION OF MODULAR CLASSROOMS FOR COTTONWOOD VALLEY CHARTER SCHOOL WITHIN THE GOVERNMENTAL UNIT AND FUNDING A LOAN AGREEMENT RESERVE ACCOUNT; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF, AND INTEREST DUE UNDER THE LOAN AGREEMENT SOLELY FROM THE DISTRIBUTIONS OF THE GOVERNMENTAL UNIT'S THIRD INCREMENT OF ONE-EIGHTH OF ONE PERCENT (0.125%) OF THE COUNTY GROSS RECEIPTS TAX REVENUES; AND AUTHORIZING AND DIRECTING THE PUBLICATION OF A NOTICE OF MEETING TO CONSIDER FINAL PASSAGE OF AN ORDINANCE AUTHORIZING THE LOAN AGREEMENT, INTERCEPT AGREEMENT AND A PROCESSING FEE IN A NEWSPAPER OF GENERAL CIRCULATION WITHIN THE GOVERNMENTAL UNIT.

WHEREAS, Sections 4-62-1 through 4-62-10, NMSA 1978, as amended (the "Act"), authorize New Mexico counties to issue gross receipts tax revenue bonds which, pursuant to the Act, may include loan agreements; and

WHEREAS, pursuant to the Act, the Governmental Unit may secure its gross receipts tax revenue bonds with the revenues of the Governmental Unit's County Gross Receipts Tax imposed by the Governmental Unit's Ordinance No. 04-001 adopted on July 27, 2004 with an effective date of January 1, 2005 pursuant to Section 7-20E-9, NMSA 1978 (the "County Gross Receipts Tax"); and

WHEREAS, the Governmental Unit desires to consider for adoption an ordinance authorizing, in accordance with the Act (the "Ordinance"), the execution and delivery of a Loan Agreement and Intercept Agreement by and between the New Mexico Finance Authority (the "NMFA") and the Governmental Unit in a principal amount of up to \$1,129,524 (the "Loan Agreement") to provide funds to design, purchase, acquire and install modular classrooms for Cottonwood Valley Charter School within the Governmental Unit, which Loan Agreement and Intercept Agreement shall be secured by a pledge of the revenues of the third increment of one-eighth of one percent (0.125%) of the County Gross Receipts Tax; 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 Governmental Unit at least two weeks prior to the meeting of the Governing Body at which the ordinance is proposed for final passage.

A LOAN AGREEMENT RESERVE ACCOUNT; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF, AND INTEREST DUE UNDER THE LOAN AGREEMENT SOLELY FROM THE THIRD INCREMENT OF ONE-EIGHTH OF ONE PERCENT (0.125%) OF THE COUNTY GROSS RECEIPTS TAX IMPOSED BY THE GOVERNMENTAL UNIT'S ORDINANCE NO. 04-001 ADOPTED ON JULY 27, 2004 WITH AN EFFECTIVE DATE OF JANUARY 1, 2005 PURSUANT TO SECTION 7-20E-9, NMSA 1978, AND DISTRIBUTED TO THE GOVERNMENTAL UNIT BY THE STATE TAXATION AND REVENUE DEPARTMENT; PROVIDING FOR THE DISTRIBUTION OF THE THIRD INCREMENT OF ONE-EIGHTH OF ONE PERCENT (0.125%) OF COUNTY GROSS RECEIPTS TAX REVENUES TO BE REDIRECTED BY THE STATE TAXATION AND REVENUE DEPARTMENT TO THE NEW MEXICO FINANCE AUTHORITY OR ITS ASSIGNS PURSUANT TO THE INTERCEPT AGREEMENT FOR THE PAYMENT OF PRINCIPAL AND INTEREST DUE ON THE LOAN AGREEMENT; APPROVING THE FORM AND TERMS OF, AND OTHER DETAILS CONCERNING THE LOAN AGREEMENT AND INTERCEPT AGREEMENT; SETTING THE MAXIMUM INTEREST RATE OF THE LOAN; RATIFYING ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT WITH THIS ORDINANCE; AND AUTHORIZING THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENT AND INTERCEPT AGREEMENT.

A general summary of the subject matter of the Ordinance is contained in its title.

This Notice constitutes compliance with Section 4-37-7, NMSA 1978, as amended.

[End of Form of Notice]

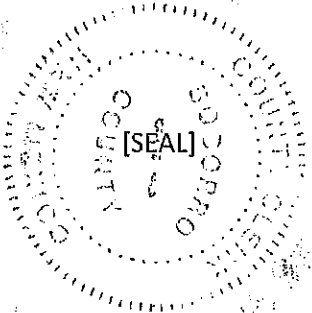
Section 3. The Loan Agreement provides a principal loan amount of up to \$1,129,524 and shall evidence a special, limited obligation to pay its principal amount, together with interest due under the Loan Agreement.

Section 4. The Ordinance shall be filed with the County Clerk, and shall be considered by the County at a regular meeting of the County on Tuesday, March 13, 2012, at 10:00 a.m., or as soon thereafter as the matter may be heard, in the Socorro County Annex Building, 198 Neel Avenue, Socorro, New Mexico.

(Signature page follows)

Rebecca E. Vega

Rebecca Vega, County Clerk



Ronald Griggs

Three (3) members of the Governing Body having voted in favor of said motion, the Chairman of the Board of County Commissioners declared said motion carried and said Resolution adopted, whereupon the Chairman of the Board of County Commissioners and the County Clerk signed the Resolution upon the records of the minutes of the Governing Body.

EXHIBIT "A"

Meeting Agenda
of the February 14, 2012
Board of County Commissioners Meeting

(See attached)

10. Committee & Department Reports

- a. Acknowledge Personnel Changes (TAB 21)
- b. Acknowledge February Birthdays & Anniversaries (TAB 22)
- c. Review Other's Reports (TAB 23)
- d. Review Manager's Report (TAB 24)

11. Executive Session Motion and vote that, pursuant to New Mexico State Statute Section 10-15-1, the following matters, also appearing on the agenda, will be discussed in closed session: pending or threatened litigation (§10-15-1(H)(7)); discussion of the purchase, acquisition or disposal of real property (§10-15-1(H)(8)).

Motion and roll call vote that matters discussed in closed session were limited to those specified in motion for closure, and that no final action was taken, as per New Mexico Statutes Section 10-15-1.

- a. Julio Acosta vs. BOCC (TAB 25)

12. Next Regular Commission Meeting: February 28, 2012 at 6:00 PM

13. Adjournment

Note: This agenda is subject to change up to 24 hours prior to the scheduled meeting date and time as deemed necessary by the County Manager. To inquire about agenda changes, please contact the County Manager, Delilah Walsh, at 575.835.0589. If you are an individual with a disability who is in need of a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in the hearing or meeting, please contact the County Manager at least one (1) week prior to the meeting or as soon as possible.