

## RESOLUTION NO. 2019-1711

DECLARING THE INTENT OF THE CITY COUNCIL OF THE CITY OF FARMINGTON, NEW MEXICO, TO CONSIDER FOR ADOPTION AN AMENDATORY ORDINANCE AMENDING AND RESTATING ORDINANCE NO. 2019-1315; AUTHORIZING THE ISSUANCE OF THE CITY OF FARMINGTON, NEW MEXICO MUNICIPAL GROSS RECEIPTS TAX IMPROVEMENT REVENUE BONDS, SERIES 2019 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,500,000 FOR PURPOSES OF DEFRAYING THE COSTS OF DESIGNING, ENGINEERING, CONSTRUCTING, ACQUIRING AND IMPROVING STREETS AND TRAFFIC IMPROVEMENTS, AND PAYING COSTS OF ISSUANCE OF THE SERIES 2019 BONDS; AUTHORIZING THE ENGAGEMENT OF A MUNICIPAL ADVISOR AND BOND COUNSEL IN CONNECTION THEREWITH; AND RATIFYING THE SUBMITTAL FOR PUBLICATION OF A NOTICE OF MEETING, PUBLIC HEARING AND INTENT TO CONSIDER AN ORDINANCE AUTHORIZING THE SERIES 2019 BONDS IN A NEWSPAPER OF GENERAL CIRCULATION WITHIN THE CITY OF FARMINGTON.

WHEREAS, Sections 3-31-1 through 3-31-12 NMSA 1978 (the "Act"), authorize New Mexico municipalities to issue gross receipts tax revenue bonds secured by gross receipts tax revenues; and

WHEREAS, the City Council (the "Council") of the City of Farmington, New Mexico (the "City") adopted Ordinance No. 2019-1315 on February 12, 2019 ("Ordinance No. 2019-1315"), pursuant to which it authorized the issuance and sale of the City of Farmington, New Mexico Municipal Gross Receipts Tax Improvement Revenue Bonds, Series 2019 (the "Bonds") in an aggregate principal amount not to exceed \$12,500,000 to provide funds to defray the costs of designing, engineering, constructing, acquiring and improving streets and traffic improvements, and paying costs of issuance of the Series 2019 Bonds (the "Improvement Project"); and

WHEREAS, the Council has been advised that it has capacity to issue the Series 2019 Bonds in an aggregate principal amount of up to \$13,500,000, and

WHEREAS, issuance of the Series 2019 Bonds in an aggregate principal amount of up to \$13,500,000 will provide additional proceeds will benefit the Improvement Project; and

WHEREAS the Series 2019 Bonds have not yet been issued; and

WHEREAS, the Council desires to consider for adoption an ordinance amending and restating Ordinance No. 2019-1315 to authorize the issuance of the Series 2019 Bonds in an aggregate principal amount of \$13,500,000; and

WHEREAS, Section 3-17-3 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 City at least two weeks prior to the meeting of the Council at which the ordinance is proposed for final passage; and

WHEREAS, a form of the Notice of Meeting, Public Hearing and Intent to Adopt an Ordinance authorizing the issuance and sale of the Bonds is attached hereto as Exhibit "A"; and

WHEREAS, the Council has engaged RBC Capital Markets, LLC as its municipal advisor, and Modrall, Sperling, Roehl, Harris & Sisk, P.A. as its bond counsel, each in connection with the Improvement Project.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FARMINGTON, NEW MEXICO:

Section 1. All action (not inconsistent with the provisions hereof) heretofore taken by the Council and the officers of the City directed toward the authorization, issuance and sale of the Series 2019 Bonds and the preparation, execution and submittal of the Application for purposes of financing the Improvement and Refunding Project, be and the same is hereby ratified, approved and confirmed, including, without limitation, the publication, in accordance with Section 3-17-3 NMSA 1978, as amended, to publish, in the *Daily Times* or other newspaper of general circulation within the City, a title and general summary of the ordinance relating to and authorizing issuance and sale of the Series 2019 Bonds at

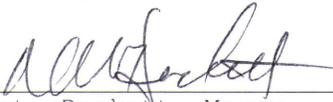
least two weeks prior to the meeting at which the Council will consider such ordinance.

Section 2. The Bonds shall be special, limited obligations to pay principal in an amount not to exceed \$13,500,000 plus interest thereon.

Section 3. The Council hereby ratifies the submittal of a Notice of Meeting, Public Hearing and Intent to Adopt An Ordinance, in the form attached to this Resolution as Exhibit "A", for publication in a newspaper of general circulation within the City at least two weeks before the meeting at which the Council takes final action on the ordinance authorizing issuance and sale of the Bonds, including, if applicable, delegation of authority to the Administrative Services Director of the City to execute and deliver a bond purchase agreement containing the final terms of the Bonds.

Section 4. RBC Capital Markets, LLC is hereby engaged as municipal advisor to the City, and Modrall, Sperling, Roehl, Harris & Sisk, P.A. is hereby engaged as bond counsel to the City, each in connection with the Improvement Project.

PASSED AND ADOPTED this 23<sup>rd</sup> day of April, 2019.

  
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Nate Duckett, Mayor

SEAL

ATTEST:

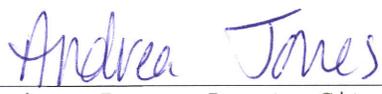
  
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Andrea Jones, Deputy City Clerk

EXHIBIT "A"FORM OF NOTICE OF MEETING, PUBLIC HEARING  
AND INTENT TO ADOPT BOND ORDINANCE  
FOR PUBLICATION

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City of Farmington, New Mexico  
Notice of Meeting, Public Hearing and Intent to Adopt Bond Ordinance

The City Council of the City of Farmington, New Mexico hereby gives notice of a regular City Council meeting for May 7, 2019 at 6:00 p.m. at Farmington City Hall, 800 Municipal Drive, Farmington, New Mexico. At such meeting the City Council will hold a public hearing concerning and will consider for adoption the Ordinance described below. Complete copies of the proposed Ordinance are available for public inspection during the normal and regular business hours of the City Clerk, Farmington City Hall, 800 Municipal Drive, Farmington, New Mexico.

The title of the proposed Ordinance is:

AMENDING AND RESTATING ORDINANCE NO. 2019-1315; AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF THE CITY OF FARMINGTON, NEW MEXICO MUNICIPAL GROSS RECEIPTS TAX IMPROVEMENT REVENUE BONDS, SERIES 2019 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,500,000 FOR THE PURPOSE OF DEFRAYING THE COSTS OF DESIGNING, ENGINEERING, CONSTRUCTING, ACQUIRING AND IMPROVING STREETS AND TRAFFIC IMPROVEMENTS, AND PAYING COSTS OF ISSUANCE OF THE SERIES 2019 BONDS; PROVIDING THAT THE BONDS WILL BE PAYABLE FROM MUNICIPAL GROSS RECEIPTS TAX REVENUES DISTRIBUTED TO THE CITY PURSUANT TO SECTION 7-1-6.12 NMSA 1978, PROVIDING THAT THE MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, REDEMPTION PROVISIONS AND OTHER DETAILS OF THE BONDS WILL BE ESTABLISHED IN A BOND PURCHASE AGREEMENT AND PRICING CERTIFICATE, AND DELEGATING AUTHORITY TO THE CITY MANAGER AND CITY ADMINISTRATIVE SERVICES DIRECTOR TO APPROVE THE FINAL TERMS OF THE BONDS AND TO EXECUTE AND DELIVER THE BOND PURCHASE AGREEMENT; PROVIDING FOR THE EXECUTION OF THE BONDS AND OTHER DOCUMENTS AND AGREEMENTS RELATING TO THE BONDS BY AUTHORIZED OFFICERS OF THE CITY; RATIFYING ACTION PREVIOUSLY TAKEN IN CONNECTION THEREWITH; AND REPEALING ALL ORDINANCES IN CONFLICT HEREWITH.

The title sets forth a general summary of the subject matter contained in the Ordinance. This Notice constitutes compliance with Section 3-17-3 NMSA 1978.