

## RESOLUTION NO. 2016-1604

DECLARING THE INTENT OF THE CITY COUNCIL OF CITY OF FARMINGTON, NEW MEXICO, TO CONSIDER FOR ADOPTION AN ORDINANCE AUTHORIZING EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH THE NEW MEXICO FINANCE AUTHORITY IN A PRINCIPAL AMOUNT NOT TO EXCEED \$12,500,000 FOR THE PURPOSE OF IMPROVING, EQUIPPING, FURNISHING AND REHABILITATING THE CITY'S CONVENTION CENTER; AND DIRECTING THE CITY MANAGER AND CITY CLERK TO PUBLISH NOTICE OF INTENT TO CONSIDER AN ORDINANCE AUTHORIZING SUCH LOAN IN A NEWSPAPER OF GENERAL CIRCULATION WITHIN THE CITY.

WHEREAS, Sections 3-31-1 through 3-31-12 NMSA 1978 (the "Act"), authorize New Mexico municipalities to incur debt to improve, equip, furnish and rehabilitate public buildings, including a convention center, for the benefit of City residents; and

WHEREAS, the City desires to consider for adoption an ordinance authorizing execution and delivery of a loan agreement with the New Mexico Finance Authority in a principal amount of up to \$12,500,000 (herein, the "Loan") in accordance with the Act to provide funds to improve, equip, furnish and rehabilitate the City's convention center for the benefit of the City and its residents (herein, the "Project"); 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 City Council at which the ordinance is proposed for final passage.

BE IT RESOLVED BY THE CITY COUNCIL, THE GOVERNING BODY OF THE CITY OF FARMINGTON:

Section 1. That all action (not inconsistent with the provisions hereof) heretofore taken by the City Council of the City of Farmington and the officers thereof directed toward the Project and the authorization, execution and delivery of the loan agreement therefor, be and the same is hereby ratified, approved and confirmed.

Section 2. That the City Manager and City Clerk are hereby directed, in accordance with Section 3-17-3 NMSA 1978, as amended, to publish in the Farmington Daily Times, a newspaper of general circulation within the City, a title and general summary of the ordinance relating to and authorizing execution and delivery of the loan agreement at least two weeks prior to the meeting at which the City Council will consider such ordinance. The City Manager and City Clerk may undertake such publication upon their own initiative and submittal of any necessary documents related to the proposed ordinance.

Section 3. That the Modrall Sperling Law Firm and RBC Capital Markets, LLC are engaged as bond counsel and financial advisor, respectively, and are hereby instructed to provide the necessary professional services required for execution and delivery of the loan agreement; provided that no fees, costs or expenses related to such efforts will be paid by the City until such time as the loan agreement is executed and delivered by the City and the proceeds of the Loan are available to pay such fees, costs or expenses.

Section 4. That the City Manager and City Clerk are hereby directed to take any necessary action in connection with execution and delivery of the loan agreement, including required publications.

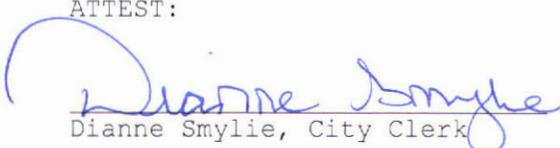
Section 5. This Resolution shall take effect immediately upon its adoption and approval.

PASSED AND ADOPTED this 23<sup>rd</sup> day of August, 2016.

  
Gayla McCulloch, Mayor Pro Tem

SEAL

ATTEST:

  
Dianne Smylie, City Clerk