

## RESOLUTION NO. 2021-1781

A RESOLUTION OF THE GOVERNING BODY OF THE CITY OF FARMINGTON DECLARING ITS OFFICIAL INTENT TO REIMBURSE ITSELF WITH PROCEEDS OF A FUTURE TAX-EXEMPT BORROWING FOR CAPITAL EXPENDITURES PAID TO FINANCE GOLF COURSE MAINTENANCE EQUIPMENT; IDENTIFYING THE CAPITAL EXPENDITURES AND THE FUNDS TO BE USED FOR SUCH PAYMENT; AND PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the City of Farmington ("Governmental Unit"), in the State of New Mexico (the "State"), is a Municipality duly organized and existing pursuant to the Constitution and the laws of the State; and

WHEREAS, the Governmental Unit City Council (the "Governing Body") is the governing body of the Governmental Unit; and

WHEREAS, the Governing Body has determined that it is in the best interest of the Governmental Unit to make certain capital expenditures in connection with the Project (as hereinafter defined); and

WHEREAS, the Governmental Unit currently intends and reasonably expects to participate in a tax-exempt borrowing to finance such capital expenditures within 18 months of the date of such capital expenditures or the placing in service of the Project, whichever is later (but in no event more than three years after the date of the original expenditure of such moneys), including an amount not to exceed \$392,067 for reimbursing the Governmental Unit for the portion of such capital expenditures made no earlier than 60 days prior to the date hereof or to be made after the date hereof but before such borrowing; and

WHEREAS, the Governing Body hereby desires to declare its official intent, pursuant to 26 C.F.R. § 1.150-2, to reimburse the Governmental Unit for such capital expenditures with the proceeds of the Governmental Unit's future tax-exempt borrowing.

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF FARMINGTON, STATE OF NEW MEXICO (GOVERNMENTAL UNIT):

Section 1. Declaration of Official Intent. The Governmental Unit presently intends and reasonably expects to finance Golf Course Maintenance Equipment (the "Project") with moneys currently held in the Governmental Unit's Operating Fund.

Section 2. Dates of Capital Expenditures. All of the capital expenditures within the scope of this Resolution were made no earlier than 60 days prior to the date of this Resolution.

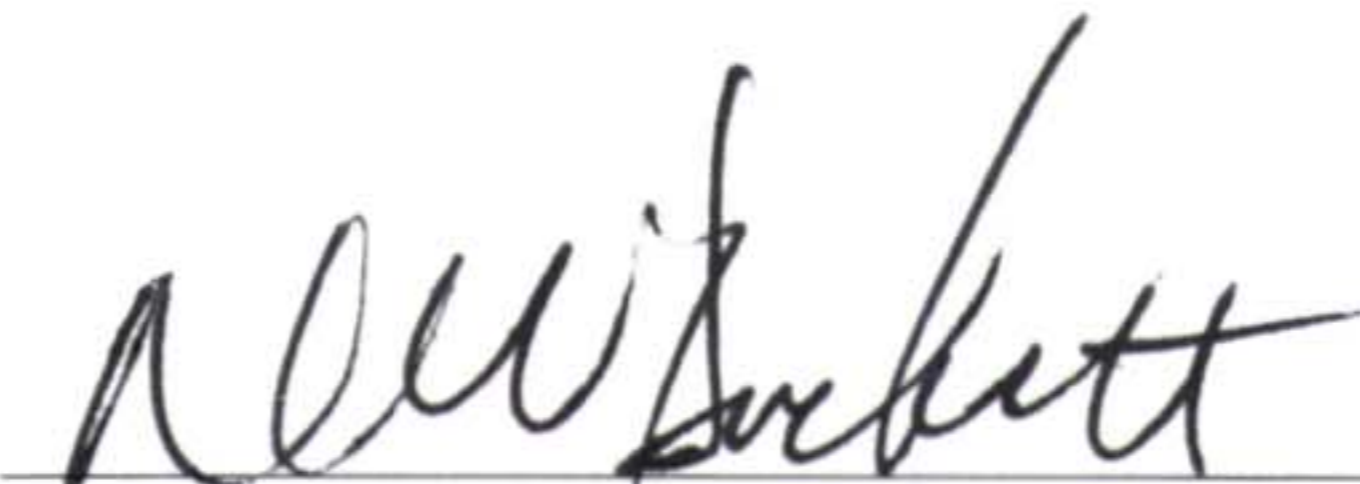
Section 3. Issuance of Bonds or Notes. The Governmental Unit presently intends and reasonably expect to participate in a tax-exempt borrowing within 18 months of the date of the expenditure of moneys on the Project or the date upon which the Project is placed in service or abandoned, whichever is later (but in no event more than three years after the date of the original expenditure of such moneys), and to allocate an amount not to exceed \$392,067 of the proceeds thereof to reimburse the Governmental Unit for its prior expenditures in connection with the Project.

Section 4. Conformation of Prior Acts. All prior acts of the officials, agents and employees of the Governmental Unit that are in conformity with the purpose and intent of this Resolution, and in furtherance of the Project, shall be and the same hereby are in all respects ratified, approved and confirmed.

Section 5. Repeal of Inconsistent Resolutions. All other resolutions of the Governing Body or parts of resolutions, inconsistent with this Resolution are hereby repealed to the extent of such inconsistency.

Section 6. Effective Date of Resolution. This Resolution shall take effect immediately upon its adoption.

PASSED, SIGNED, APPROVED AND ADOPTED this 9<sup>th</sup> day of February, 2021.

  
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Nate Duckett, Mayor

SEAL

ATTEST:

  
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Andrea Jones, City Clerk

