

RESOLUTION NO. 2016-25

A RESOLUTION OF THE VILLAGE OF ANGEL FIRE NEW MEXICO DECLARING ITS OFFICIAL INTENT TO REIMBURSE-ITSELF WITH THE PROCEEDS OF A TAX EXEMPT LOAN AGREEMENT OR BOND ISSUE BETWEEN THE VILLAGE OF ANGEL FIRE AND THE NEW MEXICO FINANCE AUTHORITY OR ANOTHER LENDER FOR CERTAIN CAPITAL EXPENDITURES THAT WILL BE MADE BY THE VILLAGE; IDENTIFYING SAID CAPITAL EXPENDITURES AND THE FUNDS USED FOR SUCH PAYMENT; AND PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Village of Angel Fire in the State of New Mexico is duly organized and existing pursuant to the Constitution and laws of the State; and

WHEREAS, the Governing Council is the governing body of the Village; and

WHEREAS, the Council has determined that it is the best interest of the Village to make certain capital expenditures on the project; and

WHEREAS, the Village currently intends and reasonably expects to enter into a loan agreement with the New Mexico Finance Authority or another lender selected by the Village (the "Loan Agreement" or "Bonds") to finance the Roads Improvement Project, including an amount not to exceed \$140,000 for reimbursing the Village's General Fund for capital expenditures subsequent to the date which is 60 days prior to the date hereof but before borrowing, 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 money's); and

WHEREAS, the Council hereby desires to declare its official intent, pursuant to 26 C.F.R. 1.150.2, to reimburse the Village's Fund for such capital expenditures with the proceeds of the Loan Agreement or Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF THE VILLAGE OF ANGEL FIRE THAT:

1. Declaration of Official Intent. The Village will finance the purchase of the Asphalt Zipper (the "Project") which is a capital asset required to complete the Roads Improvement Project with moneys currently contained in its funds and known as the General Fund.
2. Dates of Capital Expenditures. All of the capital expenditures covered by this Resolution were not made earlier than 60 days prior to the date of this Resolution.
3. Issuance of Loan Agreement. The Village presently intends and reasonably expects to enter into the Loan Agreement within 18 months of the date of the expenditures of moneys on the Project or the date upon which the Project was 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 \$140,000 of the proceeds thereof to reimburse the Village's General Fund for its expenditures in connection with the Project.

4. Confirmation of Prior Acts. All prior acts and doings of the officials, agents, and employees of the City which are in conformity with the purpose and intent of this Resolution, and in furtherance of the Project, shall be and the same hereby in all respects ratified, approved and confirmed.
5. Repeal of Inconsistent Resolutions. All other resolutions of the Council, or parts of resolutions, inconsistent with this Resolution are hereby repealed to the extent of such inconsistency.
6. Effective Date of Resolution. This Resolution shall take effect immediately upon its passage.

PASSED, APPROVED AND ADOPTED this fourteenth day of June, 2016.



Barbara Cottam, Mayor

ATTEST:



Terry Cordova, Village Clerk