

## RESOLUTION NO. 2017-1625

PERTAINING TO NEW RATE PERIOD FOR POLLUTION CONTROL REVENUE REFUNDING BONDS, 2012 SERIES (PUBLIC SERVICE COMPANY OF NEW MEXICO SAN JUAN PROJECT), AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN INSTRUMENTS IN CONNECTION THEREWITH AND RATIFYING CERTAIN ACTIONS TAKEN PREVIOUSLY

WHEREAS, the City Council of the City of Farmington, New Mexico (the "City") pursuant to Ordinance No. 2007-1183 adopted on May 22, 2007, and Resolution No. 2007-1239, adopted on June 12, 2007, and, the Pollution Control Revenue Bond Act, Chapter 397, Laws of 1973 of the State of New Mexico, 31st Legislature, 1<sup>st</sup> Session (as presently amended, the "Act") issued \$20,000,000 aggregate principal amount of its "Pollution Control Revenue Bonds 2007 Series (Public Service Company of New Mexico San Juan), (the "2007 Bonds") to finance the cost to Public Service Company of New Mexico, a corporation organized and existing under the laws of the State of New Mexico (the "Company") of certain Facilities (the "Facilities") for the abatement, control, reduction or prevention of pollution caused by solid waste disposal at Units 1, 2, 3 and 4 ("Units 1, 2, 3 and 4") at the San Juan Generating Station, electric power generating plant (the "Plant") located in San Juan County, New Mexico; and

WHEREAS, Ordinance No. 2012-1258 (the "Original Ordinance") creating and authorizing the issuance of the City's Pollution Control Revenue Refunding Bonds 2012 Series (Public Service Company of New Mexico San Juan Project)" (the "Bonds") for the purpose of refunding the 2007 Bonds was duly adopted and approved on September 11, 2012; and

WHEREAS, the Bonds were sold to U.S. Bank National Association (the "Purchaser") pursuant to a Bond Purchase Agreement dated September 11, 2012 (the "Bond Purchase Agreement"), in reliance upon a Representation and Covenant Agreement from the Company and addressed to the City and Purchaser (the "Agreement"); and

WHEREAS, the Initial Rate Period for the Bonds expires on June 1, 2017; and

WHEREAS, the Company and the Purchaser have agreed to enter into a new Rate Period for the Bonds upon the effectiveness of certain amendments to the Original Ordinance and the Representation and Covenant Agreement;

WHEREAS, the City adopted Ordinance No. 2017-1301 (the "Amendatory Ordinance") amending the Original Ordinance (as so amended, the Ordinance") on May 9, 2017; and

WHEREAS, there has been prepared and submitted to the City a proposed Amendment to 2012 Series Representation and Covenant Agreement (the "Amendment") to be from the Company and addressed to the City and Purchaser:

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF FARMINGTON, NEW MEXICO:

Section 1. The Amendment from the Company and addressed to the City, as submitted to this meeting and attached hereto as Exhibit A and made a part of this Resolution as though set forth in full herein, is hereby approved and the Mayor or in his absence, the Mayor Pro-Tem of the City is hereby authorized and directed to execute and deliver such Amendment with such changes, insertions and omissions as may be approved by him, such execution being conclusive evidence of such approval, and to deliver the same to the Company and the Purchaser.

Section 2. Any and all actions heretofore taken by any officer of the City and of any person or persons designated and authorized to act by an officer of the City that would have been authorized by the foregoing resolution are hereby ratified, confirmed, approved and adopted in all respects.

PASSED, ADOPTED, SIGNED AND APPROVED this 9<sup>th</sup> day of May, 2017.

Tommy Roberts  
Tommy Roberts, Mayor

SEAL

ATTEST:

Dianne Smylie  
Dianne Smylie, City Clerk