

## RESOLUTION NO. 2017-1643

AUTHORIZING AND APPROVING SUBMISSION OF A COMPLETED APPLICATION FOR FINANCIAL ASSISTANCE AND PROJECT APPROVAL TO THE NEW MEXICO FINANCE AUTHORITY.

WHEREAS, the City of Farmington (the "Governmental Unit") is a qualified entity under the New Mexico Finance Authority Act, Sections 6-21-1 through 6-21-31, NMSA 1978 ("Act"), and the City Council of the Governmental Unit (the "Governing Body") is authorized to borrow funds and/or issue bonds for financing of public projects for benefit of the Governmental Unit; and

WHEREAS, the New Mexico Finance Authority ("Authority") has instituted a program for financing of projects from the public project revolving fund created under the Act and has developed an application procedure whereby the Governing Body may submit an application ("Application") for financial assistance from the Authority for public projects; and

WHEREAS, the Governing Body has undertaken a plan to finance the costs of acquiring fire protection vehicles and equipment, the design, purchase, acquisition and construction of recreational facilities (Water Park), the design, purchase, acquisition and construction of trail improvements, the design and construction of street improvements (Complete Streets revitalization program in downtown area), capital repairs to the Governmental Unit's Aquatic Center, completion funding for the remodeling, renovation and improvement of the Civic Center, and paying costs of issuance allocable thereto (collectively, the "Improvement Project"); and the refunding, paying, redeeming and discharging of the outstanding principal of and accrued interest on the Governmental Unit's Sales Tax Revenue Bonds, Series 2005, and the refunding, defeasing, paying, redeeming, and discharging the outstanding principal amount of and accrued interest, as the same become due, on the Governmental Unit's Sales Tax Improvement and Refunding Revenue Bonds, Series 2012, and paying costs of issuance allocable thereto (collectively, the "Refunding Project" and, together with the Improvement Project, the "Improvement and Refunding Project"), for the benefit of the Governmental Unit and its residents; and

WHEREAS, the application prescribed by the Authority has been completed and submitted to the Governing Body and this resolution approving submission of the completed Application to the Authority for its consideration and review is required as part of the Application.

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

Section 1. All action (not consistent with the provision hereof) heretofore taken by the Governing Body and the officers and employees thereof directed toward the Application and the Improvement and Refunding Project, is hereby ratified, approved and confirmed.

Section 2. The completed Application submitted to the Governing Body is hereby approved and confirmed.

Section 3. The officers and employees of the Governmental Unit are hereby directed and requested to submit the completed Application to the Authority for its review, and are further authorized to take such other action as may be requested by the Authority in its consideration and review of the Application and to further proceed with arrangements for financing the Improvement and Refunding Project.

Section 4. All acts and resolutions in conflict with this resolution are hereby rescinded, annulled and repealed.

Section 5. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 26<sup>th</sup> day of September, 2017.

Tommy Roberts  
Tommy Roberts, Mayor

[SEAL]

ATTEST:

Dianne Smylie  
Dianne Smylie, City Clerk