

RESOLUTION NO. 07-20

A RESOLUTION OF THE TOWN OF TAOS AUTHORIZING THE MAYOR AND STAFF TO ENTER INTO A COMBINATION GRANT AND LOAN AGREEMENT WITH THE NEW MEXICO FINANCE AUTHORITY. THIS GRANT/LOAN FUNDING PACKAGE INCLUDES A GRANT IN THE AMOUNT OF \$1,170,000.00 AND A LOAN IN THE AMOUNT OF \$130,000.00 WITH A 20-YEAR TERM AT A NET EFFECTIVE INTEREST RATE OF .25% (1/4 OF 1% ADMINISTRATION FEE). WTB6 PROJECT 71

WHEREAS, the Town of Taos is a qualified entity under the New Mexico Finance Authority Act, Sections 6-21-1 through 6-21-31, NMSA 1978 ("Act"), and the Town of Taos 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 intends to undertake acquisition, construction and improvement of the following projects for the benefit of the Governmental unit and its citizens: This project is the second phase of a four phase Wastewater Treatment Plant rehabilitation project designed to meet the increasing demands of the Town of Taos and its surrounding communities and to improve the effluent quality in order to enable reuse of our wastewater effluent.

WHEREAS, the application prescribed by the Authority has been completed and submitted to the Governing Body and this resolution approving to receive funding for financial assistance from the New Mexico Finance Authority WTB6 Project 71.

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE Town of Taos:

Section 1. That 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 Project, be and the same is hereby ratified, approved and confirmed.

Section 2. That the completed Application submitted to the Governing Body, be and the same is hereby approved and confirmed.

Section 3. That the officers and employees of the Governing Body 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 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.

The Mayor and Staff are hereby authorized to enter into a Grant/Loan Agreement with the New Mexico Finance Authority, Water Trust Board in the amount of \$1,170,000.00 Grant and \$130,000.00 Loan as outlined herein, for the purpose of constructing facility improvements to include modifications to the existing Taos Valley Regional Wastewater Treatment and Reclamation Facility for the purpose of removing nitrates from the effluent stream and improving the treatment process.

PASSED APPROVED AND ADOPTED THIS 20TH DAY OF MARCH , 2007.

(Seal)

TOWN OF TAOS

ATTEST

Renee Lucero, Town Clerk

Bobby F. Duran, Mayor

