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FORM OF ORDINANCE FOR PUBLICATION

TORRANCE COUNTY, NEW MEXICO
NOTICE OF ADOPTION OF ORDINANCE

Notice is hereby given of the title and general summary of the subject matter contained in County Ordinance No. 92-6, duly adopted and approved by the Commission of the County of Torrance County, New Mexico on August 5, 1992. Complete copies of the Ordinance are available for public inspection during the normal and regular business hours of the County Clerk, Torrance County, Estancia, New Mexico.

The title of the Ordinance is:

AMENDING ORDINANCE NO. 92-5; AUTHORIZING THE ISSUANCE AND SALE OF TORRANCE COUNTY, NEW MEXICO ENVIRONMENTAL REVENUE BONDS, SERIES 1992 IN THE AGGREGATE PRINCIPAL AMOUNT OF \$350,000 TO PAY COSTS OF THE ACQUISITION, CONSTRUCTION, OPERATION AND MAINTENANCE OF SOLID WASTE FACILITIES AND RELATED FACILITIES INCLUDING EQUIPMENT FOR OPERATION AND MAINTENANCE THEREOF; PROVIDING FOR THE PAYMENT OF THE 1992 BONDS BY A PLEDGE OF THE REVENUES OF THE COUNTY FROM THE COLLECTION OF THE COUNTY'S ENVIRONMENTAL SERVICES GROSS RECEIPTS TAX AND FROM THE SOLID WASTE SYSTEM OF THE COUNTY; PROVIDING DETAILS RELATING TO THE 1992 BONDS; APPROVING THE DISCLOSURE AND OTHER DOCUMENTS RELATING TO THE 1992 BONDS; PROVIDING OTHER DETAILS CONCERNING PLEDGED TAX REVENUES, PLEDGED SOLID WASTE SYSTEM REVENUES AND THE PROJECT; AND DECLARING AN EMERGENCY

A General Summary of the Ordinance is as follows:

The preambles recite or include such matters such as: the present Solid Waste System of the County of Torrance is inadequate; the County may issue revenue bonds (1992 Bonds) payable from the County environmental services gross receipts tax for the purpose of establishing a comprehensive and integrated solid waste management program including the purchase of equipment and vehicles therefor (the "Project"); the Board has previously imposed an environmental gross receipts tax that became effective January 1, 1992; it is in the best interest of the County to issue the 1992 Bonds to acquire the Project.

Section 1 through 3 define the terms used in the Ordinance; ratify prior action taken by the County in connection with the 1992 Bonds; and include findings that the issuance of the 1992 bonds to improve the Project is necessary and will benefit the public.

Section 4 authorizes the Project, the 1992 Bonds, the payment of expenses and the funding of the 1992 Reserve Fund.

Section 5 and 6 set forth the 1992 Bond details including the amounts, maturity dates, interest rates, prior redemption provisions and the appointment of a Paying Agent and Registrar.

Sections 7 through 9 provide details related to the execution, custody, authentication, registration, transfer, exchange and ownership of the 1992 Bonds.

Section 10 provides that the principal and interest on the 1992 Bonds shall be special limited obligations of the County, payable, collectible or reimbursable solely from pledged environmental gross receipts tax revenues and pledged solid waste system revenues ("Pledged Revenues"), 1992 Bond proceeds and earnings thereon.

Sections 11 through 14 provide details of negotiability, preference, and the form of the 1992 Bonds; matters relating to the period of usefulness of the Project; and details of the sale of the 1992 Bonds at a negotiated sale including the underwriter's discount.

Sections 15 through 19 provide details for the creation, administration and use of funds and accounts relating to the 1992 Bonds and the administration, use, deposit, transfer and investment of environmental gross receipts tax revenues, solid waste system revenues and the 1992 Bond proceeds.

Sections 20 through 22 provide details relating to the lien of the 1992 Bonds on the Pledged Revenues and for the issuance of additional revenue bonds and refunding revenue bonds payable from the Pledged Revenues.

Sections 23 through 26 set forth the duty of the County to impose the environmental services gross receipts tax; provide protective covenants for the Owners of the 1992 Bonds; and include tax covenants.

Sections 27 through 33 provide for events of default and remedies and duties upon default; the defeasance of the 1992 Bonds; approve the form, terms, provisions and use of the bond documents; provide details relating to amendments to the Ordinance; and authorize the officers of the County to take all action necessary or required to effectuate the provisions of the Ordinance.

Sections 34 through 37 state that the Ordinance is irrepealable; provide severability and repealer clauses; declare the existence of an emergency; and provide that the Ordinance will

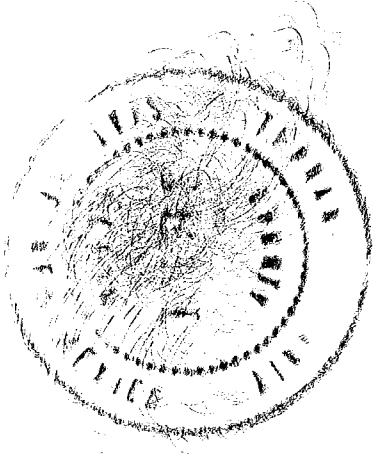
become effective 30 days after recordation in the book kept for that purpose by the county Clerk.

Witness my hand and seal of the County of Torrance, New Mexico as of August 5, 1992.

County Clerk

[SEAL]

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STATE OF NEW MEXICO
County of Torrance
I hereby certify that this instrument was
filed for record on the 11 day
of August, A.D., 1992
at 9:17 o'clock A. M. and duly
recorded in book 265 at page 96-134
Witness my hand and Seal of office
Carla Maytor
County Clerk, Torrance Co., N.M.
_____, Deputy