

TORRANCE COUNTY, NEW MEXICO  
RESOLUTION NO. 14

DECLARING THE INTENT TO CONSIDER FOR ADOPTION AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF PAYMENT IN LIEU OF TAXES BONDS; DIRECTING THE COUNTY CLERK TO PUBLISH NOTICE OF INTENT TO CONSIDER SUCH ORDINANCE IN A NEWSPAPER OF GENERAL CIRCULATION WITHIN THE COUNTY.

WHEREAS, Torrance County, New Mexico (the "County") and the Board of County Commissioners (the "Board") is authorized to borrow funds for financing of public projects for the benefit of the County; and

WHEREAS, the Board anticipates that it may issue bonds (the "Bonds") for the purpose of designing, developing, and constructing a new County Administration Office (the "Project") to be sold to a lender to be determined; and

WHEREAS, in order to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), as and to the extent applicable, it is the County's desire that this Resolution shall constitute the "official intent" of the Board to reimburse capital expenditures made for the Project prior to the issuance of the Obligations within the meaning of Treasury Regulation §1.150-2; and

WHEREAS, the Board desires to consider for adoption an ordinance authorizing the issuance of the Bonds; and

WHEREAS, Section 4-37-7, NMSA 1978 requires that publication of the title and general summary of the subject matter of any proposed ordinance be made in a newspaper of general circulation within the County at least two weeks prior to the meeting of the Board at which the ordinance is proposed for final passage.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS, THE GOVERNING BODY OF THE COUNTY OF TORRANCE, NEW MEXICO:

Section 1. That all action (not inconsistent with the provisions hereof) heretofore taken by the Board and the officers thereof directed toward the Project and the Bonds, be and the same is hereby ratified, approved and confirmed.

Section 2. That the County Clerk is hereby directed, in accordance with Section 4-37-7, NMSA 1978, to publish in a newspaper of general circulation within the County a title and general summary of the ordinance relating to and authorizing the Bonds at least two weeks prior to the meeting at which the Board will consider such ordinance. The County Clerk may undertake such publication upon her own initiative and submittal of any necessary documents related to the proposed ordinance.

Section 3. That the officers and employees of the County and the Board are hereby directed to take any necessary action in connection with the Project and the Bonds including preparation of required documents and publications, and are hereby directed and requested to prepare and submit the completed Bond documents for the Board's review, and are further authorized to take such action as may be requested by the lender in its consideration and review of the Bond documents and to further proceed with arrangements for financing the Project.

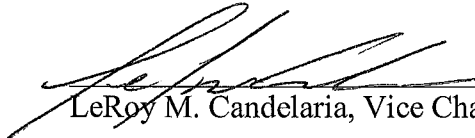
Section 4. This Resolution shall take effect immediately upon its adoption and approval.

PASSED, APPROVED AND ADOPTED THIS 23rd DAY OF FEBRUARY 2022.

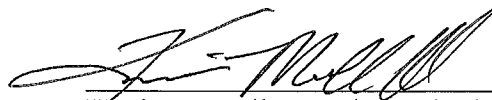
TORRANCE COUNTY, NEW MEXICO



Ryan Schwebach, Chair, District 2



LeRoy M. Candelaria, Vice Chair, District 3




Kevin McCall, Member, District 1

ATTEST:



Yvonne Otero, County Clerk

AS TO FORM ONLY:



John M. Butrick, Legal Counsel

