

1 **CITY OF SANTA FE, NEW MEXICO**

2 **RESOLUTION NO. 2016-19**

3 **INTRODUCED BY:**

4  
5 Councilor Joseph M. Maestas

Councilor Christopher M. Rivera

6 Councilor Peter N. Ives

Councilor Signe I. Lindell

7 Councilor Ronald S. Trujillo

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10 **A RESOLUTION**

11 **DIRECTING STAFF TO USE THE WATER ENTERPRISE FUND TO REPAY IN FULL**  
12 **THE BALANCE OF THE 2006 WATER CAPITAL OUTLAY BOND IN THE AMOUNT**  
13 **OF THIRTY-THREE MILLION SIX-HUNDRED NINETY THOUSAND DOLLARS.**

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15 **WHEREAS**, the City of Santa Fe issued a Water Capital Outlay Bond in 2006 to finance  
16 the Water Utility's capital program and debt associated with the purchase of the water system  
17 from the Public Service Company of New Mexico; and

18 **WHEREAS**, the current balance of this debt is \$33,690,000; and

19 **WHEREAS**, this debt will be callable on June 1 of 2016; and

20 **WHEREAS**, early repayment of this debt will save the Water Division nearly \$7.9  
21 million in interest payments and allow the Water Division to be one step closer to being a truly  
22 self-sustaining enterprise fund that will not require dedicated gross receipts tax funding; and

23 **WHEREAS**, early repayment will allow the Water Division to use the approximately  
24 \$4.4 million in annual principal and interest payments towards operation, maintenance, debt  
25 service and capital improvements; and

