

1 CITY OF SANTA FE, NEW MEXICO

2 ORDINANCE NO. 2017-5

3
4
5 AN ORDINANCE

6 AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BY AND
7 BETWEEN THE CITY OF SANTA FE, NEW MEXICO (THE "GOVERNMENTAL UNIT")
8 AND THE NEW MEXICO FINANCE AUTHORITY, EVIDENCING A SPECIAL, LIMITED
9 OBLIGATION OF THE GOVERNMENTAL UNIT TO PAY A PRINCIPAL AMOUNT OF
10 \$1,300,582 FOR THE PURPOSE OF ACQUIRING EQUIPMENT FOR ITS
11 ENVIRONMENTAL SERVICES DEPARTMENT AND PAYING A LOAN PROCESSING
12 FEE; PROVIDING FOR THE PLEDGE AND PAYMENT OF THE PRINCIPAL AND
13 INTEREST DUE UNDER THE LOAN AGREEMENT SOLELY FROM THE NET
14 REVENUES OF THE CITY'S ENVIRONMENTAL SERVICES ENTERPRISE FUND;
15 APPROVING THE FORM AND TERMS OF, AND OTHER DETAILS CONCERNING THE
16 LOAN AGREEMENT; SETTING THE INTEREST RATE ON THE LOAN; RATIFYING
17 ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT WITH
18 THIS ORDINANCE; DECLARING THE OFFICIAL INTENT OF THE GOVERNMENTAL
19 UNIT TO REIMBURSE ITSELF WITH THE PROCEEDS OF THE LOAN AGREEMENT
20 FOR CAPITAL EXPENDITURES PAID FOR THE PROJECT PRIOR TO THE CLOSING
21 OF THE LOAN; IDENTIFYING THE CAPITAL EXPENDITURES AND THE FUNDS TO
22 BE USED FOR SUCH PAYMENT; AND AUTHORIZING THE TAKING OF OTHER
23 ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE LOAN
24 AGREEMENT.

25

1 Capitalized terms used in the following recitals have the same meaning as defined in Section
2 1 of this Ordinance unless the context requires otherwise.

3 **WHEREAS**, the Governmental Unit is a legally and regularly created, established, organized
4 and existing municipality under the general laws of the State; and

5 **WHEREAS**, the Governing Body has determined and hereby determines that the Project
6 may be financed with amounts borrowed under the Loan Agreement and that it is in the best interest
7 of the Governmental Unit and its residents that the Loan Agreement be executed and delivered and
8 that the financing of the acquisition of the Project take place by executing and delivering the Loan
9 Agreement; and

10 **WHEREAS**, the Governmental Unit may use the Pledged Revenues to finance the Project;
11 and

12 **WHEREAS**, the Governing Body has determined that it may lawfully pledge the Pledged
13 Revenues for the payment of amounts due under the Loan Agreement; and

14 **WHEREAS**, other than as described in the Term Sheet, the Pledged Revenues have not
15 heretofore been pledged to secure the payment of any obligation, which is currently outstanding; and

16 **WHEREAS**, the Loan Agreement shall be a special, limited obligation of the Governmental
17 Unit, payable solely from the Pledged Revenues, and shall not constitute a general obligation of the
18 Governmental Unit, or a debt or pledge of the faith and credit of the Governmental Unit or the State;
19 and

20 **WHEREAS**, no tax revenues collected by the Governmental Unit shall be pledged to the
21 Loan Agreement; and

22 **WHEREAS**, the Loan Agreement shall be executed and delivered pursuant to Sections
23 3-31-1 through 3-31-12 NMSA 1978, and the Governmental Unit's charter with an irrevocable first
24 lien, but not necessarily an exclusive first lien, on the Pledged Revenues; and

25 **WHEREAS**, there have been presented to the Governing Body and there presently are on file

1 with the City Clerk, this Ordinance and the form of the Loan Agreement, which are incorporated by
2 reference and considered to be a part hereof; and

3 **WHEREAS**, the Governing Body hereby determines that the Project to be financed by the
4 Loan is to be used for governmental purposes of the Governmental Unit and will not be used for
5 purposes which would cause the Loan Agreement to be deemed a “private activity bond” as defined
6 by the Internal Revenue Code of 1986, as amended; and

7 **WHEREAS**, the Governing Body intends to enter into the Loan Agreement to finance the
8 project, including an amount not to exceed \$1,290,827 for reimbursing the Governmental Unit for the
9 capital expenditures related acquisition of recycling carts for the Project made no earlier than 60 days
10 prior to the date hereof or to be made after the date hereof but before the execution and delivery of the
11 Loan Agreement; and

12 **WHEREAS**, the Governing Body desires to declare its official intent, pursuant to 26 C.F.R.
13 §1.150-2, to reimburse the Governmental Unit for such capital expenditures with the proceeds of the
14 Loan Agreement; and

15 **WHEREAS**, the Governing Body intends by this Ordinance to authorize the execution and
16 delivery of the Loan Agreement in the amount and for the purposes set forth herein; and

17 **WHEREAS**, all required authorizations, consents and approvals in connection with (i) the
18 use and pledge of the Pledged Revenues to the Finance Authority (or its assigns) for the payment of
19 the amounts due under the Loan Agreement, (ii) the use of the proceeds of the Loan Agreement to
20 finance the Project, and (iii) the authorization, execution and delivery of the Loan Agreement which
21 are required to have been obtained by the date of this Ordinance, have been obtained or are
22 reasonably expected to be obtained.

23 **NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE**
24 **CITY OF SANTA FE, NEW MEXICO:**

25 Section 1. Definitions. As used in this Ordinance, the following capitalized terms shall,

1 for all purposes, have the meanings herein specified, unless the context clearly requires otherwise
2 (such meanings to be equally applicable to both the singular and the plural forms of the terms
3 defined):

4 “Act” means the general laws of the State, including Sections 3-31-1 through 3-31-12 NMSA
5 1978, as amended, the Governmental Unit’s charter, and enactments of the Governing Body relating
6 to the Loan Agreement, including this Ordinance.

7 “Aggregate Annual Debt Service Requirement” means the total principal and interest
8 payments due and payable pursuant to the Loan Agreement and on all Parity Obligations secured by a
9 pledge of the Pledged Revenues for any one Fiscal Year.

10 “Authorized Officers” means the Mayor, City Manager, Finance Director and the City Clerk.

11 “Bonds” means public project revolving fund revenue bonds, if any, issued hereafter by the
12 Finance Authority to fund or reimburse the Loan Agreement.

13 “Closing Date” means the date of execution, delivery and funding of the Loan Agreement.

14 “Code” means the Internal Revenue Code of 1986, as amended, and the applicable
15 regulations thereunder.

16 “Completion Date” means the date of final payment of the cost of the Project.

17 “Expenses” means the cost of issuance of the Loan Agreement and the costs of issuance of
18 the Bonds, if any, and the periodic and regular fees and expenses incurred by the Finance Authority in
19 administering the Loan Agreement, including legal fees.

20 “Finance Authority” means the New Mexico Finance Authority.

21 “Finance Authority Debt Service Account” means the debt service account in the name of the
22 Governmental Unit established under the Indenture and held by the Finance Authority to pay
23 principal and interest, if any, on the Loan Agreement as the same become due.

24 “Fiscal Year” means the period commencing on July 1 in each calendar year and ending on
25 the last day of June of the next succeeding calendar year, or any other twelve-month period which any

1 appropriate authority may hereafter establish for the Governmental Unit as its fiscal year.

2 "Governing Body" means the City Council of the Governmental Unit, or any future successor
3 governing body of the Governmental Unit.

4 "Governmental Unit" means the City of Santa Fe, New Mexico.

5 "Herein," "hereby," "hereunder," "hereof," "hereinabove" and "hereafter" refer to this entire
6 Ordinance and not solely to the particular section or paragraph of this Ordinance in which such word
7 is used.

8 "Indenture" means the General Indenture of Trust and Pledge dated as of June 1, 1995, as
9 amended and supplemented, by and between the Finance Authority and the Trustee, or the
10 Subordinated General Indenture of Trust dated as of March 1, 2005, as supplemented, by and between
11 the Finance Authority and the Trustee, as determined by the Finance Authority pursuant to a Pledge
12 Notification or Supplemental Indenture (as such terms are defined in the Indenture).

13 "Loan" means the funds to be loaned to the Governmental Unit by the Finance Authority
14 pursuant to the Loan Agreement.

15 "Loan Agreement" means the Loan Agreement dated the Closing Date between the Finance
16 Authority and the Governmental Unit which provides for the financing of the Project and requires
17 payments by or on behalf of the Governmental Unit to the Finance Authority, and any amendments or
18 supplements thereto, and including the exhibits attached to the Loan Agreement.

19 "Loan Agreement Payment" means, collectively the principal component and the interest
20 component to be paid by the Governmental Unit as payment of the Loan Agreement as shown on
21 Exhibit "B" thereto.

22 "Loan Agreement Principal Amount" means \$1,300,582, the original principal amount of the
23 loan as shown on the Term Sheet.

24 "NMSA" means the New Mexico Statutes Annotated, 1978 compilation, as amended and
25 supplemented.

1 “Ordinance” means this Ordinance, adopted by the Governing Body on March 29, 2017
2 approving the Loan Agreement and pledging the Pledged Revenues to the payment of the Loan
3 Agreement as shown on the Term Sheet, as supplemented and amended from time to time.

4 “Parity Obligations” means the Loan Agreement and any other obligations, now or hereafter
5 issued or incurred, payable from or secured by a lien or pledge of the Pledged Revenues and issued
6 with a lien on the Pledged Revenues on parity with the Loan Agreement, including those obligations
7 described on the Term Sheet.

8 “Pledged Revenues” means the net revenues of the City’s environmental services enterprise,
9 which is utilizing the Project and benefiting from the Loan Agreement.

10 “Processing Fee” means the processing fee to be paid on the Closing Date by the
11 Governmental Unit to the Finance Authority for the costs of originating and servicing the loan, as
12 shown on the Term Sheet.

13 “Program Account” means the account in the name of the Governmental Unit established
14 under the Indenture and held by the Trustee for deposit of the net proceeds of the Loan Agreement for
15 disbursement to the Governmental Unit for payment of the costs of the Project.

16 “Project” means the project described in the Term Sheet.

17 “State” means the State of New Mexico.

18 “Term Sheet” means Exhibit “A” to the Loan Agreement.

19 “Trustee” means BOKF, NA or any successor trustee company, national or state banking
20 association or financial institution at the time appointed Trustee by the Finance Authority.

21 Section 2. Ratification. All actions heretofore taken (not inconsistent with the
22 provisions of this Ordinance) by the Governing Body and officers of the Governmental Unit directed
23 toward the acquisition of the Project and the execution and delivery of the Loan Agreement, be, and
24 the same hereby are, ratified, approved and confirmed.

25 Section 3. Authorization of the Project and the Loan Agreement. The acquisition of the

1 Project and the method of financing the Project through execution and delivery of the Loan
2 Agreement are hereby authorized and approved. The Project is for the benefit and use of the
3 Governmental Unit.

4 Section 4. Findings. The Governmental Unit hereby declares that it has considered all
5 relevant information and data and hereby makes the following findings:

6 A. The Project is needed to meet the needs of the Governmental Unit and its
7 residents and the issuance and delivery of the Loan Agreement is necessary and advisable.

8 B. Moneys available and on hand for the Project from all sources other than the
9 Loan are not sufficient to defray the cost of acquiring the Project.

10 C. The Pledged Revenues may lawfully be pledged to secure the payment of
11 amounts due under the Loan Agreement.

12 D. It is economically feasible to defray, in whole or in part, the costs of the
13 Project by the execution and delivery of the Loan Agreement.

14 E. The Project and the execution and delivery of the Loan Agreement pursuant
15 to the Act to provide funds for the financing of the Project are necessary and in the interest of the
16 public health, safety and welfare of the residents of the Governmental Unit.

17 F. The Governmental Unit will acquire the Project, in whole or in part, with the
18 net proceeds of the Loan.

19 G. Other than as described in the Term Sheet, the Governmental Unit does not
20 have any outstanding obligations payable from Pledged Revenues which it has incurred or will incur
21 prior to the initial execution and delivery of the Loan Agreement.

22 H. The net effective interest rate on the Loan does not exceed twelve percent
23 (12.0%) per annum, which is the maximum rate permitted by State law.

24 Section 5. Loan Agreement - Authorization and Detail.

25 A. Authorization. This Ordinance has been adopted by the affirmative vote of at

1 least three-fourths of all of the members of the Governing Body. For the purpose of protecting the
2 public health, conserving the property, protecting the general welfare and prosperity of the residents
3 of the Governmental Unit and acquiring the Project, it is hereby declared necessary that the
4 Governmental Unit, pursuant to the Act, pledge the Pledged Revenues and execute and deliver the
5 Loan Agreement evidencing a special, limited obligation of the Governmental Unit to pay the Loan
6 Agreement Principal Amount of \$1,300,582 and pledge of the Pledged Revenues and the execution
7 and delivery of the Loan Agreement are hereby authorized. The Governmental Unit shall use the
8 proceeds of the Loan to finance the Project, to pay the Processing Fee and related professional fees.
9 The Project will be owned by the Governmental Unit.

10 B. Detail. The Loan Agreement shall be in substantially the form of the Loan
11 Agreement presented at the meeting of the Governing Body at which this Ordinance was adopted.
12 The Loan shall be in an original aggregate principal amount of \$1,300,582, shall be payable in
13 installments of principal due on May 1 of the years designated in Exhibit "B" to the Loan Agreement
14 and bear interest payable on November 1 and May 1 of each year, beginning on November 1, 2017, at
15 the rates designated in Exhibit "B" to the Loan Agreement.

16 Section 6. Approval of Loan Agreement. The form of the Loan Agreement, as
17 presented at the meeting of the Governing Body at which this Ordinance was adopted, are hereby
18 approved. Authorized Officers are hereby individually authorized to execute, acknowledge and
19 deliver the Loan Agreement, with such changes, insertions and omissions that are consistent with this
20 Ordinance as may be approved by such individual Authorized Officers, and the City Clerk is hereby
21 authorized to affix the seal of the Governmental Unit on the Loan Agreement and attest the same.
22 The execution of the Loan Agreement by an Authorized Officer shall be conclusive evidence of such
23 approval.

24 Section 7. Special Limited Obligation. The Loan Agreement shall be secured by the
25 pledge of the Pledged Revenues as set forth in the Loan Agreement and shall be payable solely from

1 the Pledged Revenues. The Loan Agreement, together with interest thereon and other obligations of
2 the Governmental Unit thereunder, shall be a special, limited obligation of the Governmental Unit,
3 payable solely from the Pledged Revenues as provided in this Ordinance and the Loan Agreement and
4 shall not constitute a general obligation of the Governmental Unit or the State, and the holders of the
5 Loan Agreement may not look to any general or other fund of the Governmental Unit for payment of
6 the obligations thereunder. Nothing contained in this Ordinance or in the Loan Agreement, or any
7 other instruments, shall be construed as obligating the Governmental Unit (except with respect to the
8 application of the Pledged Revenues), as incurring a pecuniary liability or a charge upon the general
9 credit of the Governmental Unit or against its taxing power, nor shall a breach of any agreement
10 contained in this Ordinance, the Loan Agreement, or any other instrument impose any pecuniary
11 liability upon the Governmental Unit or any charge upon its general credit or against its taxing power.
12 The Loan Agreement shall never constitute an indebtedness of the Governmental Unit within the
13 meaning of any State constitutional provision or statutory limitation and shall never constitute or give
14 rise to a pecuniary liability of the Governmental Unit or a charge against its general credit or taxing
15 power. Nothing herein shall prevent the Governmental Unit from applying other funds of the
16 Governmental Unit legally available therefore to payments required by the Loan Agreement, in its
17 sole and absolute discretion.

18 Section 8. Disposition of Proceeds: Completion of Acquisition of the Project.

19 A. Program Account and Finance Authority Debt Service Account. The
20 Governmental Unit hereby consents to creation of the Finance Authority Debt Service Account to be
21 held and maintained by the Finance Authority and to the Program Account, to be held and maintained
22 by the Trustee pursuant to the Indenture, each in connection with the Loan. The Governmental Unit
23 hereby approves (i) the deposit of a portion of the proceeds of the Loan Agreement in the Program
24 Account and the Finance Authority Debt Service Account, and (ii) the payment of the Processing Fee
25 directly to the Finance Authority, all as set forth in the Term Sheet.

1 The proceeds derived from the execution and delivery of the Loan Agreement shall
2 be deposited promptly upon the receipt thereof in the Finance Authority Debt Service Account and
3 the Program Account, and the Processing Fee shall be paid to the Finance Authority, all as provided
4 in the Loan Agreement and the Indenture.

5 Until the Completion Date, the money in the Program Account shall be used and paid
6 out solely for the purpose of acquiring the Project in compliance with applicable law and the
7 provisions of the Loan Agreement and the Indenture.

8 The Governmental Unit will acquire the Project with all due diligence.

9 B. Completion of the Project. Upon the Completion Date, the Governmental
10 Unit shall execute and send to the Finance Authority a certificate stating that acquisition of and
11 payment for the Project have been completed. As soon as practicable, and, in any event, not more
12 than sixty (60) days from the Completion Date, any balance remaining in the Program Account shall
13 be transferred and deposited into the Finance Authority Debt Service Account, as provided in the
14 Loan Agreement and the Indenture.

15 C. Finance Authority and Trustee Not Responsible. The Finance Authority and
16 the Trustee shall in no manner be responsible for the application or disposal by the Governmental
17 Unit or by its officers of the funds derived from the Loan Agreement or of any other funds herein
18 designated.

19 Section 9. Deposit of Pledged Revenues and Flow of Funds.

20 A. Deposit of Pledged Revenues. The City shall pay from the Pledged
21 Revenues to the Finance Authority for deposit in the Finance Authority Debt Service Account and
22 remittance to the Trustee an amount sufficient to pay the Loan Agreement Payments.

23 B. Termination on Deposits to Maturity. No payment shall be made into the
24 Finance Authority Debt Service Account if the amount in the Finance Authority Debt Service
25 Account totals a sum at least equal to the entire aggregate amount to become due as to principal,

1 interest, if any, and any other amounts due under, the Loan Agreement, in which case moneys in such
2 account in an amount at least equal to such principal and interest requirements shall be used solely to
3 pay such obligations as the same become due, and any moneys in excess thereof in such accounts
4 shall be transferred to the Governmental Unit and used as provided below.

5 C. Use of Surplus Revenues. After making all the payments hereinabove
6 required to be made by this Section, any moneys remaining in the Finance Authority Debt Service
7 Account shall be transferred to the Governmental Unit on a timely basis and shall be applied to any
8 other lawful purpose, including, but not limited to, the payment of any Parity Obligations or bonds or
9 obligations subordinate and junior to the Loan Agreement, or other purposes authorized by the
10 Governmental Unit, the Constitution and laws of the State, as the Governmental Unit may from time
11 to time determine.

12 Section 10. Lien on Pledged Revenues. Pursuant to the Loan Agreement, the Pledged
13 Revenues are hereby authorized to be pledged to, and are hereby pledged to, and the Governmental
14 Unit grants a security interest therein for, the payment of the principal, interest, and any other
15 amounts due under the Loan Agreement, subject to the uses hereof permitted by and the priorities set
16 forth in this Ordinance. The Loan Agreement constitutes an irrevocable and first lien, but not
17 necessarily an exclusive first lien, on the Pledged Revenues as set forth herein and in the Loan
18 Agreement. The Governmental Unit shall not create a lien on the Pledged Revenues superior to that
19 of the Loan Agreement.

20 Section 11. Authorized Officers. Authorized Officers are hereby individually authorized
21 and directed to execute and deliver any and all papers, instruments, opinions, affidavits and other
22 documents and to do and cause to be done any and all acts and things necessary or proper for carrying
23 out this Ordinance, the Loan Agreement, and all other transactions contemplated hereby and thereby.
24 Authorized Officers are hereby individually authorized to do all acts and things required of them by
25 this Ordinance and the Loan Agreement for the full, punctual and complete performance of all the

1 terms, covenants and agreements contained in this Ordinance and the Loan Agreement, including but
2 not limited to, the execution and delivery of closing documents in connection with the execution and
3 delivery of the Loan Agreement and the publication of the summary of this Ordinance set out in
4 Section 18 of this Ordinance (with such changes, additions and deletions as may be necessary).

5 Section 12. Declaration of Official Intent to Reimburse Capital Expenditures from Loan
6 Agreement Proceeds Pursuant to Section 26 C.F.R. §1.150-2. The Governing Body hereby declares
7 its official intent, pursuant to 26 C.F.R. §1.150-2, to reimburse the Governmental Unit for capital
8 expenditures related to the Project for the acquisition of recycling carts with the proceeds of the Loan
9 Agreement. The Governing Body intends to allocate an amount not to exceed \$1,290,827 from the
10 proceeds of the Loan Agreement to reimburse the Governmental Unit for capital expenditures made
11 from the Environmental Services Fund prior to the execution and delivery of the Loan Agreement in
12 connection with the Project. All of the capital expenditures to be reimbursed within the scope of this
13 declaration of intent were made no earlier than 60 days prior to the date of this Ordinance.

14 Section 13. Amendment of Ordinance. Prior to the date of the initial delivery of the
15 Loan Agreement to the Finance Authority, the provisions of this Ordinance may be supplemented or
16 amended by Ordinance of the Governing Body with respect to any changes which are not inconsistent
17 with the substantive provisions of this Ordinance. After the date of initial delivery of the Loan
18 Agreement to the Finance Authority, this Ordinance may be amended without receipt by the
19 Governmental Unit of any additional consideration, but only with the prior written consent of the
20 Finance Authority.

21 Section 14. Ordinance Irrepealable. After the Loan Agreement has been executed and
22 delivered, this Ordinance shall be and remain irrepealable until all obligations due under the Loan
23 Agreement shall be fully paid, canceled and discharged, as herein provided.

24 Section 15. Severability Clause. If any section, paragraph, clause or provision of this
25 Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or

1 unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining
2 provisions of this Ordinance.

3 Section 16. Repealer Clause. All bylaws, orders, resolutions, and ordinances, or parts
4 thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This
5 repealer shall not be construed to revive any bylaw, order, resolution or ordinance, or part thereof,
6 heretofore repealed.

7 Section 17. Effective Date. Upon due adoption of this Ordinance, it shall be recorded in
8 the book of the Governmental Unit kept for that purpose, authenticated by the signatures of the Mayor
9 and City Clerk of the Governmental Unit, and the title and general summary of the subject matter
10 contained in this Ordinance (set out in Section 18 below) shall be published in a newspaper which
11 maintains an office and is of general circulation in the Governmental Unit, or posted in accordance
12 with law, and said Ordinance shall be in full force and effect thereafter, in accordance with law.

13 Section 18. General Summary for Publication. Pursuant to the general laws of the State,
14 the title and a general summary of the subject matter contained in this Ordinance shall be published in
15 substantially the following form:

16
17
18
19 (Form of Summary of Ordinance for Publication)

20
21 City of Santa Fe, New Mexico

22 Notice of Adoption of Ordinance

23
24 Notice is hereby given of the title and of a general summary of the subject matter contained in
25 Ordinance No. ___ duly adopted and approved by the Governing Body of the City of Santa Fe, New

1 Mexico, on March 29, 2017. A complete copy of the Ordinance is available for public inspection
2 during the normal and regular business hours of the City Clerk, 200 Lincoln Avenue, in Santa Fe,
3 New Mexico.

4 The title of the Ordinance is:

5
6 CITY OF SANTA FE, NEW MEXICO

7 ORDINANCE NO. ____

8
9 AN ORDINANCE

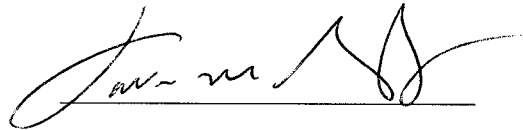
10 **AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BY AND**
11 **BETWEEN THE CITY OF SANTA FE, NEW MEXICO (THE “GOVERNMENTAL UNIT”)**
12 **AND THE NEW MEXICO FINANCE AUTHORITY, EVIDENCING A SPECIAL, LIMITED**
13 **OBLIGATION OF THE GOVERNMENTAL UNIT TO PAY A PRINCIPAL AMOUNT OF**
14 **\$1,300,582 FOR THE PURPOSE OF ACQUIRING EQUIPMENT FOR ITS**
15 **ENVIRONMENTAL SERVICES DEPARTMENT AND PAYING A LOAN PROCESSING**
16 **FEE; PROVIDING FOR THE PLEDGE AND PAYMENT OF THE PRINCIPAL AND**
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18 **REVENUES OF THE CITY’S ENVIRONMENTAL SERVICES ENTERPRISE FUND;**
19 **APPROVING THE FORM AND TERMS OF, AND OTHER DETAILS CONCERNING THE**
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21 **ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT WITH**
22 **THIS ORDINANCE; DECLARING THE OFFICIAL INTENT OF THE GOVERNMENTAL**
23 **UNIT TO REIMBURSE ITSELF WITH THE PROCEEDS OF THE LOAN AGREEMENT**
24 **FOR CAPITAL EXPENDITURES PAID FOR THE PROJECT PRIOR TO THE CLOSING**
25 **OF THE LOAN; IDENTIFYING THE CAPITAL EXPENDITURES AND THE FUNDS TO**

1 BE USED FOR SUCH PAYMENT; AND AUTHORIZING THE TAKING OF OTHER
2 ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE LOAN
3 AGREEMENT.

4 A general summary of the subject matter of the Ordinance is contained in its title. This notice
5 constitutes compliance with Section 6-14-6 NMSA 1978.

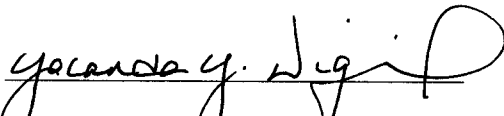
6
7 (End of Form of Summary for Publication)

8
9 PASSED APPROVED and ADOPTED this 29th day of March, 2017.


10
11 

12 JAVIER M. GONZALES, MAYOR

13
14 ATTEST:

15
16 
17 VOLANDA Y. VIGIL, CITY CLERK

18
19 APPROVED AS TO FORM:

20
21 
22 KELLEY A. BRENNAN, CITY ATTORNEY

23
24
25 M/Legislation/Ordinances 2017/2017-5 NMFA Environmental Services Loan Fund - 3_13_17