

STATE OF NEW MEXICO)
) ss.
COUNTY OF SANDOVAL)

The Village Council (the "Governing Body") of the Village of Corrales, New Mexico, met in regular session in full conformity with the law and the rules and regulations of the Governing Body at the Council/Municipal Court Chambers, located at 4324 Corrales Road, Corrales, New Mexico on the 24th day of April, 2007, at the hour of 7:00 p.m. Upon roll call, the following members were found to be present:

Present:

Mayor Philip Gasteyer

Councilor Laurie Rivera

Councilor Jim Fahey

Councilor Sayre Gerhart

Councilor Bonnie Gonzales

Absent:

Also Present:

Village Administrator Nora Scherzinger

Village Clerk Juan Reyes

Village Attorney John Appel

Thereupon, there was officially filed with the Village Clerk a copy of a proposed ordinance in final form.

VILLAGE OF CORRALES, NEW MEXICO
ORDINANCE NO. 07-04

AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND INTERCEPT AGREEMENT BY AND AMONG THE VILLAGE OF CORRALES, NEW MEXICO (THE "VILLAGE") AND THE NEW MEXICO FINANCE AUTHORITY, EVIDENCING A SPECIAL, LIMITED OBLIGATION OF THE VILLAGE TO PAY A PRINCIPAL AMOUNT NOT TO EXCEED \$1,100,000 TOGETHER WITH INTEREST AND ADMINISTRATIVE FEES THEREON, FOR THE PURPOSE OF DEFRAYING THE COST OF ACQUIRING, CONSTRUCTING, EQUIPPING AND IMPROVING ROADS, BIKEWAYS, TRAILS AND PUBLIC SAFETY FACILITIES WITHIN THE VILLAGE AND FUNDING OF A LOAN AGREEMENT RESERVE ACCOUNT; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF, ADMINISTRATIVE FEES, AND INTEREST DUE UNDER THE LOAN AGREEMENT FROM THE DISTRIBUTIONS OF STATE-SHARED GROSS RECEIPTS TAX REVENUES RECEIVED BY THE VILLAGE FROM THE NEW MEXICO DEPARTMENT OF TAXATION AND REVENUE PURSUANT TO SECTION 7-1-6.4 NMSA 1978 AND FROM IMPACT FEES IMPOSED BY THE VILLAGE IN THE FAR NORTHWEST SECTOR OF THE VILLAGE; APPROVING THE FORM OF AND OTHER DETAILS CONCERNING THE LOAN AGREEMENT AND INTERCEPT AGREEMENT AND DETERMINING THE EXACT TERMS OF THE LOAN AGREEMENT AND INTERCEPT AGREEMENT; RATIFYING ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT WITH THIS ORDINANCE; AND AUTHORIZING THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENT AND INTERCEPT AGREEMENT

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

WHEREAS, the Governmental Unit is a legally and regularly created, established, organized and existing Village under the general laws of the State of New Mexico; and

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

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

WHEREAS, other than as described in Exhibit "A" to the Loan Agreement, the Pledged Revenues have not heretofore been pledged to secure the payment of any obligation that is currently outstanding; and

WHEREAS, the Loan Agreement shall be a special, limited obligation of the Governmental Unit, payable from the Pledged Revenues and from the Impact Fees and shall not constitute a general obligation of the Governmental Unit, or a debt or pledge of the faith and credit of the Governmental Unit or the State; and

WHEREAS, there have been presented to the Governing Body and there presently are on file with the Village Clerk this Ordinance and the forms of the Loan Agreement and Intercept Agreement, which are incorporated by reference and considered to be a part hereof; and

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

WHEREAS, all required authorizations, consents and approvals in connection with (i) the use and pledge of the Pledged Revenues to the NMFA (or its assigns) for the payment of the Loan Agreement, (ii) the use of the proceeds of the Loan Agreement to finance the Project, and (iii) the authorization, execution and delivery of the Loan Agreement which is required to have been obtained by the date of this Ordinance, have been obtained or are reasonably expected to be obtained.

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE VILLAGE OF CORRALES, NEW MEXICO:

Section 1. Definitions. As used in the Ordinance, the following terms shall, for all purposes, have the meanings herein specified, unless the context clearly requires otherwise (such meanings to be equally applicable to both the singular and the plural forms of the terms defined):

"Act" means the general laws of the State, including Sections 3-31-1 through 3-31-12, NMSA 1978, as amended, and enactments of the Governing Body relating to the Loan Agreement and Intercept Agreement, including this Ordinance.

"Administrative Fee" or "Administrative Fee Component" means the 0.25% annual fee payable as a 0.125% portion of each Loan Agreement Payment to the NMFA for the costs of originating and servicing the Loan, as shown in the Debt Service Schedule attached to the Loan Agreement as Exhibit "B".

"Aggregate Annual Debt Service Requirement" means the total principal, interest and administrative fee payments due and payable pursuant to the Loan Agreement and on all Parity Obligations secured by a pledge of the Pledged Revenues for any one Fiscal Year.

"Authorized Officers" means, in the case of the Governmental Unit, the Mayor, Village Administrator and Village Clerk, and in the case of the NMFA, the Chairman, Vice-Chairman, Secretary and Chief Executive Officer.

"Bonds" means public project revolving fund revenue bonds, if any, issued hereafter by the NMFA and specifically related to the Loan Agreement and the Loan Agreement Payments.

"Closing Date" means the date of execution, delivery and funding of the Loan Agreement.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder.

"Completion Date" means the date of final payment of the cost of the Project.

"Debt Service Account" means the account in the name of the Governmental Unit within the Debt Service Fund established under the Indenture and held by the NMFA to pay principal and interest on the Loan Agreement as the same become due.

"Distributing State Agency" means the Taxation and Revenue Department of the State of New Mexico.

"Expense Fund" means the Expense Fund created pursuant to the Indenture, to be held and administered by the Trustee to pay costs of issuance of the Loan Agreement and the Bonds, if any, and the periodic and regular fees and expenses incurred by the NMFA and the Trustee in administering the Loan Agreement, including legal fees.

"Fiscal Year" means the period commencing on July 1 in each calendar year and ending on the last day of June of the next succeeding calendar year, or any other twelve-month period which any appropriate authority may hereafter establish for the Governmental Unit as its fiscal year.

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

"Governmental Unit" means the Village of Corrales, New Mexico.

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

"Impact Fees" means the impact fees imposed and collected in the far northwest sector of the Governmental Unit pursuant to Ordinance No. 390 adopted by the Governing Body on September 14, 2004, and as thereafter amended from time to time by action of the Governing Body.

"Indenture" means the General Indenture of Trust dated as of June 1, 1995, as amended and supplemented, by and between the NMFA and the Trustee, or the Subordinated General Indenture of Trust dated as of March 1, 2005, as supplemented, by and between the NMFA and the Trustee, as determined by the NMFA pursuant to a Pledge Notification or Supplemental Indenture.

"Intercept Agreement" means the Intercept Agreement between the Governmental Unit and the NMFA providing for the direct payment of Pledged Revenues in amounts sufficient to pay principal and interest due on the Loan Agreement.

"Loan" means the funds to be loaned to the Governmental Unit by the NMFA pursuant to the Loan Agreement.

"Loan Agreement" means the Loan Agreement dated the Closing Date between the NMFA and the Governmental Unit which provides for the financing of the Project and requires payments by or on behalf of the Governmental Unit to the NMFA and/or the Trustee.

"Loan Agreement Reserve Account" means the loan agreement reserve account established in the name of the Governmental Unit and administered by the Trustee pursuant to the Indenture.

"Loan Agreement Reserve Requirement" means, with respect to the Loan, an amount not to exceed the least of (i) ten percent (10%) of the Loan Agreement Principal Amount, (ii) 125% of the average Aggregate Annual Debt Service Requirement under the Loan Agreement, or (iii) the maximum Aggregate Annual Debt Service Requirement under the Loan Agreement.

"NMFA" means the New Mexico Finance Authority.

"NMSA" means the New Mexico Statutes Annotated, 1978 Compilation, as amended and supplemented.

"Ordinance" means this Ordinance as supplemented from time to time.

"Parity Obligations" mean the Loan Agreement and any other obligations, now or hereafter issued or incurred, payable from or secured by a lien or pledge of the Pledged

Revenues and issued with a lien on the Pledged Revenues on a parity with the Loan Agreement.

"Pledged Revenues" means the State-Shared Gross Receipts Tax Revenues, and offset revenues related thereto, distributed monthly, pursuant to Section 7-1-6.4, NMSA 1978 and Section 7-1-6.46, NMSA 1978, to the Governmental Unit, which is utilizing the Project and benefiting from the Loan Agreement.

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

"Project" means the project described in Exhibit "A" to the Loan Agreement.

"State" means the State of New Mexico.

"Trustee" means Bank of Albuquerque, N.A., Albuquerque, New Mexico, or any successor trustee company, national or state banking association or financial institution at the time appointed Trustee by the NMFA.

Section 2. Ratification. All action heretofore taken (not inconsistent with the provisions of this Ordinance) by the Governing Body and officers of the Governmental Unit directed toward the acquisition and construction of the Project and the execution and delivery of the Loan Agreement and Intercept Agreement, be, and the same hereby is, ratified, approved and confirmed.

Section 3. Authorization of the Project, the Loan Agreement and the Intercept Agreement. The acquisition and construction of the Project and the method of financing the Project through execution and delivery of the Loan Agreement and Intercept Agreement are hereby authorized and ordered. The Project is for the benefit and use of the Governmental Unit.

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

A. The Project is needed to meet the needs of the Governmental Unit and its residents.

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

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

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

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

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

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

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

Section 5. Loan Agreement and Intercept Agreement - Authorization and Detail.

A. Authorization. This Ordinance has been adopted by the affirmative vote of at least a three-fourth's majority of all of the members of the Governing Body. For the purpose of protecting the public health, conserving the property, protecting the general welfare and prosperity of the residents of the Governmental Unit and acquiring and constructing the Project, it is hereby declared necessary that the Governmental Unit, pursuant to the Act, execute and deliver the Loan Agreement evidencing a special, limited obligation of the Governmental Unit to pay a principal amount not to exceed \$1,100,000, and the execution and delivery of the Loan Agreement and Intercept Agreement are hereby authorized. The Governmental Unit shall use the proceeds of the Loan to (i) finance the acquisition and construction of the Project, (ii) fund the Loan Agreement Reserve Account, and (iii) to pay the costs of issuance of the Loan Agreement and the costs of issuance of the Bonds, if any. The Project will be owned by the Governmental Unit.

B. Detail. The Loan Agreement and Intercept Agreement shall be in substantially the forms of the Loan Agreement and Intercept Agreement presented at the meeting of the Governing Body at which this Ordinance was adopted. The Loan shall be in an original aggregate principal amount not to exceed \$1,100,000, shall be payable in installments of principal due on May 1 of the years designated in Exhibit "B" to the Loan Agreement and bear interest payable on May 1 and November 1 of each year, commencing on November 1, 2007, at the rates designated in Exhibit "B" to the Loan Agreement, which rates include the Administrative Fee.

Section 6. Approval of Loan Agreement and Intercept Agreement. The forms of the Loan Agreement and Intercept Agreement as presented at the meeting of the Governing Body at which this Ordinance was adopted are hereby approved. Authorized Officers are hereby individually authorized to execute, acknowledge and deliver the Loan Agreement and Intercept Agreement with such changes, insertions and omissions as may be approved by such individual Authorized Officers, and the Village Clerk is hereby authorized to affix the seal of the Governmental Unit on the Loan Agreement and attest the same. The execution of the Loan Agreement and Intercept Agreement by an Authorized Officer shall be conclusive evidence of such approval.

Section 7. Special Limited Obligation. The Loan Agreement shall be secured by the pledge of the Pledged Revenues as set forth in the Loan Agreement and shall be payable from the Pledged Revenues and the Impact Fees. The Loan Agreement, together with interest and Administrative Fees thereon and other obligations of the Governmental Unit thereunder, shall be a special, limited obligation of the Governmental Unit, payable from the Pledged Revenues and the Impact Fees as provided in this Ordinance and the Loan Agreement and shall not constitute a general obligation of the Governmental Unit or the State, and the holders of the Loan Agreement may not look to any general or other fund of the Governmental Unit for payment of the obligations thereunder. Nothing contained in this Ordinance nor in the Loan Agreement, nor any other instruments, shall be construed as obligating the Governmental Unit (except with respect to the application of the Pledged Revenues), as incurring a pecuniary liability or a charge upon the general credit of the Governmental Unit or against its taxing power, nor shall a breach of any agreement contained in this Ordinance, the Loan Agreement, or any other instrument impose any pecuniary liability upon the Governmental Unit or any charge upon its general credit or against its taxing power. The Loan Agreement shall never constitute an indebtedness of the Governmental Unit within the meaning of any State constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the Governmental Unit or a charge against its general credit or taxing power. Nothing herein shall prevent the Governmental Unit from applying other funds of the Governmental Unit legally available therefor to payments required by the Loan Agreement, including without limitation, the Impact Fees, in its sole and absolute discretion.

Section 8. Disposition of Proceeds: Completion of Acquisition and Construction of the Project.

A. Program Account, Debt Service Account and Loan Agreement Reserve Account. The Governmental Unit hereby consents to creation of the Debt Service Account to be held and maintained by the NMFA and to the Program Account and Loan Agreement Reserve Account to be held by the Trustee pursuant to the Indenture, each in connection with the Loan. The Governmental Unit hereby approves of the deposit of the proceeds of the Loan Agreement in the Program Account, and the deposit of funds in the amount of the Loan Agreement Reserve Requirement, in the Loan Agreement Reserve Account. The Governmental Unit hereby acknowledges the Expense Fund held by the Trustee pursuant to the Indenture.

The proceeds derived from the execution and delivery of the Loan Agreement shall be deposited promptly upon the receipt thereof in the Program Account and Loan Agreement Reserve Account as provided in the Loan Agreement and the Indenture.

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

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

B. Completion of Acquisition and Construction of the Project. Upon the Completion Date, the Governmental Unit shall execute a certificate stating that acquisition and construction of and payment for the Project have been completed. As soon as practicable, and, in any event, not more than 60 days from the Completion Date, any balance remaining in the Program Account shall be transferred and deposited into the Debt Service Account, as provided in the Loan Agreement and the Indenture.

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

Section 9. Deposit of Pledged Revenues and/or Impact Fees, Distributions of the Pledged Revenues and Flow of Funds.

A. Deposit of Pledged Revenues. Except as otherwise provided in Section 5.2 of the Loan Agreement and the Intercept Agreement in connection with Pledged Revenues (which, under the circumstances specified in Section 5.2 of the Loan Agreement will be paid directly by the Distributing State Agency to the NMFA), Pledged Revenues and/or Impact Fees shall be paid to the NMFA for deposit in the Debt Service Account in an amount sufficient to pay principal, interest, Administrative Fees and other amounts due under the Loan Agreement.

B. Termination on Deposits to Maturity. No payment shall be made into the Debt Service Account if the amounts in the Debt Service Account and Loan Agreement Reserve Account total a sum at least equal to the entire aggregate amount to become due as to principal, interest and Administrative Fees on, and any other amounts due under, the Loan Agreement in which case moneys in such accounts in an amount at least equal to such principal, interest and Administrative Fee requirements shall be used solely to pay such obligations as the same become due, and any moneys in excess thereof in such accounts shall be transferred to the Governmental Unit and used as provided below.

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

Section 10. Lien on Pledged Revenues. Pursuant to the Loan Agreement, the Pledged Revenues are hereby authorized to be pledged to, and are hereby pledged, and the Governmental Unit grants a security interest therein for, the payment of the principal, interest and Administrative Fees, and any other amounts due under the Loan Agreement. The Loan Agreement constitutes an irrevocable first lien, but not necessarily an exclusive first lien, on the Pledged Revenues as set forth herein and therein and the Governmental Unit shall not create a lien on the Pledged Revenues superior to that of the Loan Agreement.

Section 11. Authorized Officers. Authorized Officers are hereby individually authorized and directed to execute and deliver any and all papers, instruments, opinions, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Ordinance, the Loan Agreement and all other transactions contemplated hereby and thereby. Authorized Officers are hereby individually authorized to do all acts and things required of them by this Ordinance and the Loan Agreement for the full, punctual and complete performance of all the terms, covenants and agreements contained in this Ordinance and the Loan Agreement, including but not limited to, the execution and delivery of closing documents in connection with the execution and delivery of the Loan Agreement and the publication of the summary of this Ordinance set out in Section 17 of this Ordinance (with such changes, additions and deletions as they may determine).

Section 12. Amendment of Ordinance. Prior to the date of the initial delivery of the Loan Agreement to the NMFA, the provisions of this Ordinance may be supplemented or amended by resolution of the Governing Body with respect to any changes which are not inconsistent with the substantive provisions of this Ordinance. This Ordinance may be amended without receipt by the Governmental Unit of any additional consideration, but only with the prior written consent of the NMFA.

Section 13. Ordinance Irrepealable. After the Loan Agreement has been executed and delivered, this Ordinance shall be and remain irrepealable until all obligations due under the Loan Agreement shall be fully paid, canceled and discharged, as herein provided.

Section 14. Severability Clause. If any section, paragraph, clause or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the

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

Section 15. Repealer Clause. All bylaws, orders, resolutions and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order, resolution or ordinance, or part thereof, heretofore repealed.

Section 16. Effective Date. Upon due adoption of this Ordinance, it shall be recorded in the book of the Governmental Unit kept for that purpose, authenticated by the signatures of the Chairman of the Governing Body and Village Clerk of the Governmental Unit, and the title and general summary of the subject matter contained in this Ordinance (set out in Section 17 below) shall be published in a newspaper which maintains an office and is of general circulation in the Governmental Unit, or posted in accordance with law, and said Ordinance shall be in full force and effect thereafter, in accordance with law.

Section 17. General Summary for Publication. Pursuant to the general laws of the State, the title and a general summary of the subject matter contained in this Ordinance shall be published in substantially the following form:

(Form of Summary of Ordinance for Publication)

Village of Corrales, New Mexico
Notice of Adoption of Ordinance

Notice is hereby given of the title and of a general summary of the subject matter contained in Ordinance No. 07-04, duly adopted and approved by the Governing Body of the Village of Corrales, New Mexico (the "Village"), on April 24, 2007. Complete copies of the Ordinance are available for public inspection during the normal and regular business hours of the Village Clerk, Village Municipal Building, 4324 Corrales Road, Corrales, New Mexico.

The title of the Ordinance is:

VILLAGE OF CORRALES, NEW MEXICO
ORDINANCE NO. 07-04

AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND INTERCEPT AGREEMENT BY AND AMONG THE VILLAGE OF CORRALES, NEW MEXICO (THE "VILLAGE") AND THE NEW MEXICO FINANCE AUTHORITY, EVIDENCING A SPECIAL, LIMITED OBLIGATION OF THE VILLAGE TO PAY A PRINCIPAL AMOUNT NOT TO EXCEED \$1,100,000 TOGETHER WITH INTEREST AND ADMINISTRATIVE FEES THEREON, FOR THE PURPOSE OF DEFRAYING THE COST OF ACQUIRING,

CONSTRUCTING, EQUIPPING AND IMPROVING ROADS, BIKEWAYS, TRAILS AND PUBLIC SAFETY FACILITIES WITHIN THE VILLAGE AND FUNDING OF A LOAN AGREEMENT RESERVE ACCOUNT; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF, ADMINISTRATIVE FEES, AND INTEREST DUE UNDER THE LOAN AGREEMENT FROM THE DISTRIBUTIONS OF STATE-SHARED GROSS RECEIPTS TAX REVENUES RECEIVED BY THE VILLAGE FROM THE NEW MEXICO DEPARTMENT OF TAXATION AND REVENUE PURSUANT TO SECTION 7-1-6.4 NMSA 1978 AND FROM IMPACT FEES IMPOSED BY THE VILLAGE IN THE FAR NORTHWEST SECTOR OF THE VILLAGE; APPROVING THE FORM OF AND OTHER DETAILS CONCERNING THE LOAN AGREEMENT AND INTERCEPT AGREEMENT AND DETERMINING THE EXACT TERMS OF THE LOAN AGREEMENT AND INTERCEPT AGREEMENT; RATIFYING ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT WITH THIS ORDINANCE; AND AUTHORIZING THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENT AND INTERCEPT AGREEMENT

A summary of the subject matter of the Ordinance is contained in its title.

This notice constitutes compliance with Section 6-14-6 NMSA 1978.

(End of Form of Summary for Publication)

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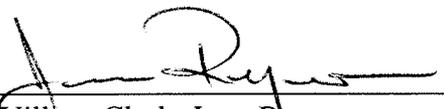
PASSED, APPROVED AND ADOPTED THIS 24 DAY OF APRIL, 2007.

VILLAGE OF CORRALES, NEW MEXICO

By 
Mayor, Philip Gasteyer

[SEAL]

ATTEST:

By 
Village Clerk, Juan Reyes

Councilor Fahey then moved adoption of the foregoing Ordinance, duly seconded by Councilor Gonzales.

The motion to adopt said Ordinance, upon being put to a vote, was passed and adopted on the following recorded vote:

Those Voting Aye: _____
_____ Councilor Laurie Rivera _____
_____ Councilor Jim Fahey _____
_____ Councilor Sayre Gerhart _____
_____ Councilor Bonnie Gonzales _____

Those Voting Nay: _____ n/a _____

Those Absent: _____ n/a _____

Four (4) members of the Governing Body having voted in favor of said motion, the Mayor declared said motion carried and said Ordinance adopted, whereupon the Mayor and the Village Clerk signed the Ordinance upon the records of the minutes of the Governing Body.

After consideration of matters not relating to the Ordinance, the meeting on the motion duly made, seconded and unanimously carried, was adjourned.

VILLAGE OF CORRALES, NEW MEXICO

By 
Mayor Philip Gasteyer

[SEAL]

ATTEST:

By 
Village Clerk, Juan Reyes

EXHIBIT "A"

Meeting Agenda