



## VILLAGE OF CORRALES

### RESOLUTION NO. 13-049

#### **A resolution listing the types of projects to be funded by the GRT backed bond Ordinance 13-019**

**Whereas**, the Village Council, the governing body (“Governing Body”) of the Village of Corrales, has adopted Ordinance 13-019, an ordinance authorizing the issuance of hold harmless gross receipts tax improvement and refunding revenue bonds in an aggregate principal amount not to exceed \$4,000,000 (the “bonds”) for the purposes of (1) acquiring, constructing, furnishing and equipping various facilities and other capital improvements of the Village, (2) refinancing, paying and discharging certain outstanding debt of the Village, and (3) defraying the costs of issuance of the bonds; and,

**Whereas**, after issuance costs of approximately \$87,000, it is anticipated that \$3,500,000 of the bonds authorized by Ordinance 13-019 will be available for public purposes; and

**Whereas**, the types of projects to be undertaken and refundings will be determined by the decisions of the current and future Governing Bodies of the Village consistent with their responsibilities to meet the health, safety and welfare needs of the Village and its citizens; and

**Whereas**, all capital improvement projects will comply with the Procurement Code of the State of New Mexico and all other applicable laws and regulations; and

**Whereas**, the actual costs of specific public facilities and improvements may be augmented by grants and capital outlays from State and federal sources, and, possibly, donations from non-profit and private entities; and

**Whereas**, at this time exact dollar amounts for projects and refundings are not possible because of the anticipated variety in responses to requests for proposal, market fluctuations, fair market appraisals and other variations in circumstances as the proceeds of the bonds are deployed,

**NOW, THEREFORE BE IT RESOLVED by the Governing Body of the Village of Corrales:**

That the proceeds of the hold harmless gross receipts tax improvement and refunding revenue bonds authorized by Ordinance 13-019, adopted December 10, 2013, will be deployed as described on Exhibit 1, attached.

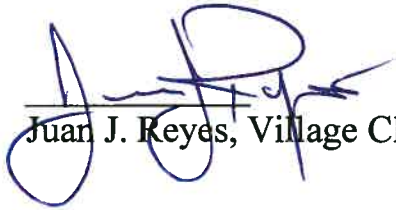
**Passed, approved, and adopted** by the Governing Body of the Village of Corrales, New Mexico, this 10<sup>th</sup> day of December, 2013

APPROVED:



Philip Gasteyer, Mayor

ATTEST:



Juan J. Reyes, Village Clerk

**Exhibit 1**

(amounts rounded to '000s)

I. Refund/discharge outstanding debt:	
a. NMFA PPRF Loan 2029-PP, pay off remaining principal,	\$916,000
b. Loan pursuant to NMED CWSRF interim loan agreement of 01-20-12,	\$540,000
II. Local matches required for federal and state assistance:	
a. Emergency disaster relief from FEMA (.125 x 3,000,000)	\$375,000
b. NMDOT residential road co-op program	\$61,000
c. NMDOT MAP-7643(906) Corrales Rd/W.&E.Ella	\$70,000
d. NMDOT MAP-7601(911) Corrales Rd/Jones Rd	\$67,000
III. Acquiring, constructing, furnishing, equipping facilities	
a. Real estate acquisitions for public works dept. relocation, drainage easements, and possible animal care or arts-culture center	\$500,000
b. Plan, design & construct public facilities	\$371,000
c. Fire tanks, hydrants and service lines in business core and along Old Church road	\$400,000
d. Public safety communications upgrade, protective gear	\$100,000
e. Information technology equipment upgrade, building connectivity	\$100,000
	<b>\$3,500,000</b>