



VILLAGE OF CORRALES

RESOLUTION NO. 14-29

A resolution amending Resolution No. 13-049, adopted December 10, 2013, revising and amending the types of projects to be funded by the Villages Hold Harmless Gross Receipts Tax Refunding and Revenue Bonds, Series 2014

Whereas, on December 10, 2013, the Village Council, the governing body ("Governing Body") of the Village of Corrales (the "Village") adopted Resolution 13-049 establishing types of projects and possible uses of anticipated revenues from the sale of Hold Harmless Gross Receipts Tax Refunding and Revenue bonds (the "Bonds") authorized by the Village's Ordinance No. 13-019, adopted December 10, 2013; and

Whereas, the Bonds in the gross amount of \$3,445,000 were sold on January 14, 2014, and closing on January 21, 2014; and

Whereas, after costs of issuance the net proceeds of the Bonds were \$3,353,482; and

Whereas, at the Bond closing the sum of \$851,944.26 was paid out to pay off and retire New Mexico Finance Authority Loan No. 2029-PP, as authorized by ordinance 13-019 and Resolution 13-049, leaving \$2,501,538.37 for deposit into the Village's project construction fund; and

Whereas, thereafter \$540,000 from the Bond proceeds were expended to pay off and retire New Mexico Environment Department Loan No. CWSRF 011, leaving approximately \$1,961,000 of the Bond proceeds available for other projects; and

Whereas, some of the anticipated needs for funding from the Bond revenues may now be revised to reflect funding obtained from other sources, including funds granted to the Village for public projects during the 2014 session of the New Mexico Legislature; and

Whereas, the Governing Body finds that Resolution No.13-049 should be revised and amended to reflect the foregoing refunding expenditures of Bond money and the funds made available through capital outlays by the Legislature; and

Whereas, the Governing Body intends that all expenditures of the Bond proceeds be specifically approved by the Governing Body, so as to ensure that such expenditures

are made in accordance with the Governing Body's intent, as set forth in this Resolution and as it may be amended from time to time by future action of the Governing Body,

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

1. The remaining unexpended proceeds of the Village's Hold Harmless Gross Receipts Tax Refunding and Revenue Bonds, Series 2014, will be deployed as described on Exhibit 1 attached hereto.
2. To the extent that the use of the bond proceeds described in Exhibit 1 hereto differs from that shown in Exhibit 1 to Resolution No. 13-049, adopted December 10, 2013, Resolution 13-049 is hereby amended to conform to the provisions of this Resolution and Exhibit 1 attached hereto.
3. No expenditure from the Bond proceeds shall be made except upon the specific and individual approval of the Governing Body for the project specified and in the specific amount authorized therefore, which shall require a separate resolution and not merely the state of general intent set forth in Exhibit 1 attached hereto.

Passed, approved and adopted by the Governing Body of the Village of Corrales, New Mexico on the 27th day of May, 2014.

APPROVED:

Scott A. Kominiak, Mayor

ATTEST:

Jennifer A. Hise, Village Clerk (acting)

Resolution 14-29

Exhibit 1

(Amounts rounded to nearest \$1,000)

Net proceeds, HHGRT Bonds	\$3,353,000
I. Refund/discharge debt:	
a. NMFA Loan No. 2029-PP	(\$852,000)
b. NMED Loan No. CWRLF 011	(\$540,000)
(Note: the foregoing amounts have already been paid)	
II. Local matches required federal and state assistance:	
a. Emergency disaster relief from FEMA	\$48,000 *
b. NMDOT residential road co-op program	\$61,000 *
c. NMDOT MAP -7643(906) Corrales Rd./W.Ella	\$70,000 *
d. NMDOT MAP -7601(911) Corrales Rd. /Jones Rd.	\$67,000 *
e. Remaining FEMA match (to be determined)	\$327,000 *
III. Acquiring, constructing, furnishing, equipping facilities:	
a. Real estate acquisitions for public works dept. relocation, drainage easements.	\$500,000
b. Plan, design & construct public facilities	\$488,000
c. Fire tanks, hydrants & service lines in business core and Along Old Church Rd.**	\$250,000
d. Public safety communications upgrade.	\$100,000
e. Information technology equipment upgrade; building connectivity.	\$50,000
Encumbered Items:	(\$573,000)
Proceeds remaining available 05-27-14	\$1,388,000

* Encumbered

**Capital outlays received = \$150,000