



VILLAGE OF CORRALES RESOLUTION NO. 14-30

A resolution amending Resolution No. 13-049, adopted December 10, 2013, revising and amending the types of projects to be funded by the Village's 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 \$3,353,482.63; 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, 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 \$543,772.60 from the Bond proceeds were expended to pay off and retire New Mexico Environment Department Loan No. CWSRF 011, leaving approximately \$1,958,062.77 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.

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. Kaminiak, Mayor

ATTEST:

Jennifer A. Hise, Village Clerk

Resolution 14-30

Exhibit 1

Net proceeds, HHGRT Bonds	\$3,353,482.63
II. Refund/discharge debt (Previously Paid):	
a. NMFA Loan No. 2029-PP	(\$851,944.26)
b. NMED Loan No. CWRLF 011	(\$543,772.60)
Remaining Proceeds to Project Construction Fund	\$2,501,538.37
III. Local matches required federal and state assistance (Encumbered):	
a. Emergency disaster relief from FEMA (.125 x \$3,000,000)	(\$375,000.00)
b. NMDOT residential road co-op program	(\$61,000.00)
c. NMDOT MAP -7643(906) Corrales Rd./W.Ella	(\$70,000.00)
d. NMDOT MAP -7601(911) Corrales Rd. Jones Rd.	(\$67,000.00)
Remaining Proceeds available for discretionary projects:	\$1,928,538.37
IIII. Acquisition and improvement of capital assets and facilities:	
a. Parks and Recreation improvements, irrigation and pool repair	(\$150,000.00)
b. Acquisition of public works Equipment	(\$150,000.00)
c. Library improvements	(25,000.00)
d. Water wells	(\$120,000.00)
e. Fire tanks, hydrants & service lines in business core and along Old Church Rd. *	(\$250,000.00)
f. Public safety communications upgrade.	(\$100,000.00)
g. Information technology equipment upgrade; building connectivity.	(\$100,000.00)
h. Acquisition and development of real property for public works department relocation, drainage easements, and other facilities as may be required.	(\$1,133,538.37)
Total Discretionary Projects:	\$1,928,538.37

*Capital outlays received = \$150,000