

RESOLUTION NO. 2019-38

RELATING TO THE VILLAGE OF ANGEL FIRE, NEW MEXICO, GENERAL OBLIGATION BONDS, SERIES 2019; ESTABLISHING THE EXACT AGGREGATE PRINCIPAL AMOUNT OF THE BONDS OF ONE MILLION THREE HUNDRED THOUSAND NO/100 DOLLARS (\$1,300,000), RATE OF INTEREST, AND OTHER DETAILS WITH RESPECT TO SUCH BONDS, ALL WITHIN THE PARAMETERS ESTABLISHED BY ORDINANCE NO. 2019-02 ADOPTED ON MARCH 26, 2019; APPROVING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT AND CAPITAL PROJECTS ESCROW AGREEMENT; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; AND REPEALING ALL ACTION INCONSISTENT WITH THIS RESOLUTION.

All terms not defined herein shall have the meanings given them in Ordinance No. 2019-02 adopted by the Council on March 26, 2019 (the "Ordinance").

WHEREAS, on March 26, 2019, pursuant to Sections 3-30-1 through 3-30-9, Sections 6-15-1 through 6-15-22, NMSA 1978, as amended, the Council adopted the Ordinance authorizing the execution and delivery of the Bonds to provide funds for the Project; and

WHEREAS, the Ordinance established the maximum par amount of the Bonds, maximum interest rate, and other parameters for the terms of the Bonds, and provided for the adoption of this resolution (the "Sale Resolution") setting forth certain details with respect to the Bonds; and

WHEREAS, the Council has received an offer to purchase the Bonds from the New Mexico Finance Authority (the "Finance Authority"); and

WHEREAS, there has been on deposit with and presented to the Council proposed forms of a Bond Purchase Agreement and Capital Projects Escrow Agreement; and

WHEREAS, the Council hereby determines that it is in the best interest of the Village and its residents to proceed with the issuance of the Bonds and the Project by adoption of this Sale Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF THE VILLAGE OF ANGEL FIRE, NEW MEXICO:

Section 1. Ratification. All action not inconsistent with the provisions of this Sale Resolution heretofore taken by the Council and the officials of the Village directed toward the sale and issuance of the Bonds be and the same hereby is ratified, approved and confirmed.

Section 2. Details of the Bonds. The Bonds shall be issued in the aggregate principal amount of \$1,300,000, shall be dated their date of issuance and delivery to the Finance Authority, shall bear interest from the date of delivery, at the rates described below, payable

semiannually on February 1 and August 1 of each year until maturity, commencing August 1, 2019, and shall mature on August 1 in each of the designated amounts and years as set forth below:

<u>Year Maturing (August 1)</u>	<u>Amounts Maturing</u>	<u>Interest Rate (Per Annum)</u>
2019	\$700,000	1.270%
2020	600,000	1.300%

Section 3. Prior Redemption. The Bonds are not subject to optional redemption prior to maturity.

Section 4. Sale of the Bonds. The Bonds are hereby sold to the Finance Authority in accordance with the Bond Purchase Agreement at a purchase price of \$1,300,000. The Bond Purchase Agreement is hereby approved and its execution and delivery by the President of the Board is hereby authorized.

Section 5. Net Effective Interest Rate. The net effective interest rate on the Bonds is 2.7565%, which is less than 10% as required by applicable law and the Ordinance.

Section 6. Capital Projects Escrow Agreement. The Capital Projects Escrow Agreement is hereby approved and its execution and delivery by the Mayor is hereby authorized.

Section 7. Terms of Bonds within Parameters of Ordinance. It is hereby found and determined that the above terms established for the Bonds are within the parameters established by the Ordinance.

Section 8. Authorization of Officers. The Mayor, Manager, Finance Director, Clerk and other officers of the Village be and they hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Sale Resolution, including without limiting the generality of the foregoing, the signature and distribution of materials relating to the Bonds and the printing of the Bonds, as may be required by the Finance Authority or bond counsel.

Section 9. Repealer. All acts and resolutions in conflict with this Sale Resolution are hereby rescinded, annulled and repealed.

Section 10. Severability. If any section, paragraph, clause or provision of this Sale Resolution 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 Sale Resolution.

Section 11. Publication. The following notice shall be published one time in a newspaper having general circulation in the Village as soon as is practicable following the adoption hereof.

[Form of Summary of Sale Resolution for Publication]

Village of Angel Fire, New Mexico
Notice of Adoption of Resolution

Notice is hereby given of the title and of a general summary of the subject matter contained in Resolution No. 2019-__, duly adopted and approved by the Council of Village of Angel Fire, New Mexico, on July 9, 2019. A complete copy of the Resolution is available for public inspection during the normal and regular business hours of the Village Clerk at Village Hall, 3388 Mountain View Boulevard, Angel Fire, New Mexico.

The title of the Resolution is:

VILLAGE OF ANGEL FIRE, NEW MEXICO
RESOLUTION NO. _____

RELATING TO THE VILLAGE OF ANGEL FIRE, NEW MEXICO, GENERAL OBLIGATION BONDS, SERIES 2019; ESTABLISHING THE EXACT AGGREGATE PRINCIPAL AMOUNT OF THE BONDS OF ONE MILLION THREE HUNDRED THOUSAND NO/100 DOLLARS (\$1,300,000), RATE OF INTEREST, AND OTHER DETAILS WITH RESPECT TO SUCH BONDS, ALL WITHIN THE PARAMETERS ESTABLISHED BY ORDINANCE NO. 2019-02 ADOPTED ON MARCH 26, 2019; APPROVING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT AND CAPITAL PROJECTS ESCROW AGREEMENT; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; AND REPEALING ALL ACTION INCONSISTENT WITH THIS RESOLUTION.

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

[End of Form of Summary for Publication]

Section 12. Effective Date. This Sale Resolution shall take effect immediately upon its adoption and approval by the Council and be supplemental to the Ordinance.

PASSED, APPROVED AND ADOPTED THIS 9th day of July, 2019.

VILLAGE OF ANGEL FIRE, NEW MEXICO

By Chuck Howe
Chuck Howe, Mayor

[SEAL]

ATTEST:

By Terry Cordova
Terry Cordova, Village Clerk