

RESOLUTION NO. 2018-02

AUTHORIZING AND APPROVING SUBMISSION OF A COMPLETED APPLICATION FOR FINANCIAL ASSISTANCE AND PROJECT APPROVAL TO THE NEW MEXICO FINANCE AUTHORITY TO COMPLETE CERTAIN CAPITAL IMPROVEMENT PROJECTS WITHIN THE VILLAGE

WHEREAS, the Village of Angel Fire, New Mexico (“Governmental Unit”) is a qualified entity under the New Mexico Finance Authority Act, Sections 6-21-1 through 6-21-31, NMSA 1978 (“Act”), and the Village Council (“Governing Body”) is authorized to borrow funds and/or issue bonds for financing of public projects or for refinancing of outstanding bonds for benefit of the Governmental Unit; and

WHEREAS, the New Mexico Finance Authority (“Finance Authority”) has instituted a program for financing of projects from the public project revolving fund created under the Act and has developed an application procedure whereby the Governing Body may submit an application (“Application”) for financial assistance from the Finance Authority for public projects; and

WHEREAS, the Governing Body has undertaken a plan to complete certain capital improvement projects for the benefit of the Governmental Unit and its residents, including designing, engineering, constructing and improving roads and related improvements and purchasing capital equipment for such projects and for designing, engineering, constructing otherwise improving the Governmental Unit’s joint water and wastewater system (“Project”); and

WHEREAS, the application prescribed by the Finance Authority has been completed and submitted to the Governing Body and this resolution ratifying and approving submission of the completed Application to the Authority for its consideration and review is required as part of the Application.

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

Section 1 All action (not consistent with the provision hereof) heretofore taken by the Governing Body and the officers and employees thereof directed toward the Application and the Project, be and the same is hereby ratified, approved and confirmed.

Section 2. The completed Application submitted to the Governing Body, be and the same is hereby ratified, approved and confirmed.

Section 3. Authorized Officers and employees of the Governmental Unit are hereby directed and requested to submit the completed Application to the Finance Authority for its review, and are further authorized to take such other action as may be requested by the Finance Authority in its consideration and review of the Application and to further proceed with arrangements for financing and undertaking the Project.

Section 4. All acts and resolutions in conflict with this resolution are hereby rescinded, annulled and repealed.

Section 5. This resolution shall take effect immediately upon its adoption.

PASSED APPROVED AND ADOPTED this 9th day of January, 2018.

VILLAGE OF ANGEL FIRE,
NEW MEXICO

Chuck Howe

_____, Mayor *Pro-Tem*

[SEAL]

ATTEST

Jerry London
1/9/18, Clerk

C. PRIMARY CONTACT PERSON:

Name: Village of Angel Fire

Contact: Bret Wier

Address: P.O. Box 610, Angel Fire, NM 87710

Phone: 575-377-3232 **Fax:** **Email Address:** bwier@angelfirenm.gov

II. PROJECT SUMMARY

A. Project Description. Complete the following information, using additional paper if necessary. Include any additional documents that may be useful in reviewing this project, i.e. architectural designs, feasibility studies, business plan, etc.

1. Description of the project.

- \$800,000- designing, engineering, constructing and otherwise improving roads and related improvements within the Village, including purchasing capital equipment for such projects
- \$500,000- designing, engineering, constructing and otherwise improving the Village's water and wastewater system

2. Proposed Project Start Date: March 2018 **Proposed Project Completion Date:** March 2019

3. How will the ongoing maintenance, operation, and replacement of this project be funded?

General Funds of Village

B. Total Project Cost & Sources of Funds Detail.

Construction Activities	NMFA Funds Requested	Other Public Funds*	Private Funds	Total
Roads - Planning and Design				
Roads - Construction	800,000			800,000
Roads - Equipment				
Infrastructure Activities				
Water Wastewater Construction	500,000			500,000
Water Wastewater - Design and				
)				
l				
Contingencies				
Roads Administration/Legal Fees				
Water Wastewater Admin and legal				
Total Cost:	1,300,000			1,300,000

*Specify any other public funds, and amounts and terms of these funds, i.e. FmHA, CDBG, EPA, etc.

Source	Amount	Terms / # of Years
	\$	
	\$	
	\$	
Total: \$	\$	

Attach a letter verifying that each non-NMFA funding source has been approved, or is in the process of being approved for this project. Explain any exceptions.

C. Will this project require right-of-way acquisition? Yes No X

If yes, specify any right-of-way needs, and whether acquisition may or may not delay beginning of project

D. Who will hold title to the land where the project is to be located? Village of Angel Fire

If this is land owned by the Bureau of Land Management, State Land Office, or Tribal Land, please attach lease agreements. (If there is no clear title, attach an explanation of ownership arrangements).

E. Does this project require a Joint Powers Agreement (JPA)? Yes No

If yes, provide a copy of the JPA, which should include a list of the current membership.

III. FINANCING

A. 1 Specify the revenue to be pledged as security for the NMFA loan (a revenue source must be pledged for this type of project).

- Municipal Local Option GRT - please specify _____
- County Option GRT - please specify _____
- _____ Other Tax-Based Revenue: _____
- X Ad Valorem property tax
- State-Shared GRT
- Law Enforcement Funds
- Fire Protection Funds
- Net System Revenues: _____

2. Is there an alternative revenue source available to pledge to pay debt service in the event that the primary pledged revenue is unavailable or insufficient? Yes No
If yes, specify:

3. Preferred financing term. 12 years.
* specify month principal is payable. 8/1

B. 1 What is the Assessed Valuation for the previous 5 years?

Tax Year	Residential	Non-Residential	Total AV
2013	\$ 190,915,754	\$ 73,257,725	\$ 264,173,479
2014	193,605,586	72,765,466	266,371,052
2015	197,828,958	72,829,334	270,658,292
2016	200,102,615	70,020,367	271,909,880
2017	202,985,800	66,140,690	269,126,490

F.

Centrally Assessed

Name	Business	Assessed Value
Tri State	Electric	\$1,956,141
Commnet	Cellular	\$438,458
Qwest	Telephone	\$293,239
GoGo	Cellular	\$110,361
Comcast	Cable	\$42,427

D. Is any debt being repaid from the revenue source(s) referenced in A (1)? Yes No

If yes, provide bond or loan documents and payment schedule for any existing debt service being paid from the same revenues that would be used to repay a NMFA loan.

E. **Debt Summary:** Summarize all debt obligations outstanding as of the date of the application, including leases, installment purchases, short-term borrowings, and long-term debt. Bonding capacity is for General Purpose GO Debt.

Series 2017		\$1,900,000
Prin 8/1	Coupon	Interest
100,000	1.36%	23,597
95,000	1.57%	22,241
95,000	1.78%	20,753
95,000	1.99%	19,065
95,000	2.17%	17,178
95,000	2.35%	15,120
95,000	2.54%	12,891
95,000	2.68%	10,481
95,000	2.84%	7,939
95,000	2.65%	5,244
95,000	2.87%	2,727
2/24/17 08/01/2017		
\$1,050,000		\$157,234

General Obligation Bonding Capacity	
2017 Assessed Value	\$ 269,126,490
4% of AV	\$ 10,765,060
Outstanding Debt	50,000
GO Bond Capacity	\$ 10,715,060
% Bonded to Capacity	0.46%

F.

IV. READINESS TO PROCEED ITEMS

A. The following items must accompany this application in order for this application to be considered complete:

- Three most recently completed fiscal year audit reports
- Current unaudited financials
- Current fiscal year budget
- Verification of ownership of land where project will be located
- Documentation that each non-NMFA project funding source has been approved, or is in the process of being approved (if applicable)
- Joint Powers Agreement (if applicable)

B. In addition, complete the following information, using additional paper as necessary. These items will be required prior to disbursement of NMFA proceeds:

- Provide a detailed drawdown schedule for project payments
- Final technical information for the project, stamped and approved by a registered engineer
- Cost breakdown of the project, certifiable by either an engineer or architect
- Area map, site map, and floor map (if applicable)
- Verification of ownership of land where project will be located
- Documentation that each Non-NMFA project funding source has been approved, or is in the process of being approved (if applicable)
- Documentation showing status of right-of-way acquisition (if applicable)
- Explanation of land ownership arrangements (if applicable)

**Village of Angel Fire
Series 2018 GO Bonds
\$1,300,000**

Date	Action	Responsibility
Thursday, December 28	Draft Bond Ordinance Distributed	BC
Tuesday, January 9	First Reading of Bond Ordinance; adoption of Finance Authority Application Resolution by Village Council	VILLAGE, RBC, BC
Wednesday, January 10	Signed Application and Resolution submitted to NMFA	VILLAGE, RBC, BC
Thursday, January 25	Publish Notice of Public Hearing and Intent to Adopt Bond Ordinance in Taos News	BC
Thursday, January 25	NMFA Board Meeting to Approve Application and Resolution	VILLAGE, RBC
Tuesday, February 6	Interest Rates are set with NMFA	VILLAGE, RBC, BC, NMFA
Tuesday, February 13	Finance Manager Signs BPA	VILLAGE, RBC, BC
Tuesday, February 13	Village Council Second Reading and Approval of Bond Ordinance	VILLAGE, RBC, BC
Thursday, February 22	Publish Notice of Adoption of Bond Ordinance in Taos News	BC
Monday, March 26	30 day Limitation of Actions Period Expires	
Friday, March 30	Bond Closing	VILLAGE, RBC, BC, NMFA

Working Group Key

Code	Participant	Role
VILLAGE	Village of Angel Fire	Issuer
FA	RBC Capital Markets	Financial Advisor
BC	Modrall Law Firm	Bond/Disclosure Counsel
UW	New Mexico Finance Authority	NMFA

The Village Council meets on 2nd and 4th Tuesday of each month

List all required permits and licenses necessary to complete this project. Detail the status of each item, a plan of action, and time frame for completing incomplete permits and licenses. Also provide a copy of all permits and licenses.

Is there litigation pending which would have a bearing on this project or applicant?

Yes No

If yes, provide a complete summary of all circumstances relating to such litigation.

Indicate the regular meeting dates for your authorizing body: _____

V.CERTIFICATION

I certify that:

We have the authority to request and incur the debt described in this application and, upon award, will enter into a contract for the repayment of any NMFA loans and/or bonds.

We will comply with all applicable state and federal regulations and requirements.

To the best of my knowledge all information contained in this application is valid and accurate and the submission of this application has been authorized by the governing body of the undersigned jurisdiction.

Signature:

Chuck Howe
(highest elected official)

Title:

Mayor Pro Tem

Jurisdiction:

Print Name:

Date:

Signature:

Date:

Finance Officer/Director:
