

RESOLUTION NO. 2018-08

RELATING TO THE VILLAGE'S GENERAL OBLIGATION BONDS, SERIES 2018; ESTABLISHING THE EXACT AGGREGATE PRINCIPAL AMOUNT OF THE BONDS OF ONE MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,300,000), MATURITY DATES, RATES OF INTEREST, REDEMPTION FEATURES, AND PRICE WITH RESPECT TO SUCH BONDS IN ACCORDANCE WITH AN ORDINANCE AUTHORIZING ISSUANCE OF THE BONDS ADOPTED ON FEBRUARY 20, 2018; 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 an Ordinance adopted by the Council on February 20, 2018 authorizing issuance of the Bonds (the "Bond Ordinance").

WHEREAS, on February 20, 2018, the Council adopted the Bond Ordinance authorizing the issuance of the Village of Angel Fire General Obligation Bonds, Series 2018 (the "Bonds") and providing for the adoption of this resolution (the "Sale Resolution") setting forth certain details with respect to the Bonds; and

WHEREAS, the Village has received an offer to purchase the Bonds from the New Mexico Finance Authority (the "Finance Authority") pursuant to the Bond Purchase Agreement; and

WHEREAS, there has been on deposit with the Village Clerk and presented to the Council the proposed form of Bond Purchase Agreement; and

WHEREAS, the Council has determined that it is in the best interest of the Village to proceed with the sale of the Bonds by adoption of this Sale Resolution.

BE IT RESOLVED BY THE GOVERNING BODY 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, 2018, 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>
2018	\$650,000	1.6621%
2019	55,000	1.8021%
2020	55,000	1.9421%
2021	60,000	2.0821%
2022	60,000	2.2421%
2023	60,000	2.4421%
2024	60,000	2.5521%
2025	60,000	2.6921%
2026	60,000	2.7921%
2027	60,000	2.9021%
2028	60,000	2.6500%
2029	60,000	2.8400%

Section 3. Prior Redemption. The Bonds maturing on and after August 1, 2028 shall be subject to redemption prior to maturity at the Village's option in one or more units of principal of \$5,000 on and after April 6, 2028, in whole or in part at any time, in such order of maturities as the Village may determine (and by lot if less than all of the Bonds of such maturity is called, such selection by lot to be made by the Registrar in such manner considered appropriate and fair) at a redemption price equal to the principal amount of the Bonds or portions thereof to be redeemed plus accrued interest, if any, to the date fixed for redemption.

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 Mayor is hereby authorized.

Section 5. Net Effective Interest Rate and Reserve Requirement. The net effective interest rate on the Bonds is 2.5766%, which is less than 10% as required by the Bond Ordinance.

Section 6. Terms of Bonds within Parameters of Bond Ordinance. It is hereby found and determined that the above terms established for the Bonds are within the parameters established by the Bond Ordinance.

Section 7. Approval of Bond Purchase Agreement. The form, terms and provisions of the Bond Purchase Agreement, in the form presented at this meeting, are in all respects approved, authorized and confirmed.

Section 8. Authorization of Officers. The officers of the Village, including without limitation, the Mayor, Manager, Finance Director and Clerk 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 bylaws, ordinances and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, or resolution, or part thereof, heretofore repealed.

Section 10. Severability. If any section, paragraph, clause or provision hereof shall 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 Amendment. This Sale Resolution may be amended only on the same terms and conditions as set forth in the Bond Ordinance for amendment of the Bond Ordinance.

Section 12. Publication. A title and general summary of the subject matter contained in this Sale Resolution shall be published in substantially the following form after adoption of this Sale Resolution:

[Form of Summary of Sale Resolution for Publication]

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

NOTICE IS HEREBY GIVEN of the title and of a general summary of the subject matter contained in Resolution No. 2018-08(the "Resolution"), duly adopted and approved by the Village Council of the Village of Angel Fire on March 27, 2018. A complete copy of the Resolution is available for public inspection during the normal and regular business hours of the Village Clerk in the office of the Village Clerk.

The title of the Resolution is:

RELATING TO THE VILLAGE'S GENERAL OBLIGATION BONDS, SERIES 2018; ESTABLISHING THE EXACT AGGREGATE PRINCIPAL AMOUNT OF THE BONDS OF ONE MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,300,000), MATURITY DATES, RATES OF INTEREST, REDEMPTION FEATURES, AND PRICE WITH RESPECT TO SUCH BONDS IN ACCORDANCE WITH AN ORDINANCE AUTHORIZING ISSUANCE OF THE BONDS ADOPTED ON FEBRUARY 20, 2018; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; AND REPEALING ALL ACTION INCONSISTENT WITH THIS RESOLUTION.

The title sets forth a general summary of the subject matter contained in the Resolution.

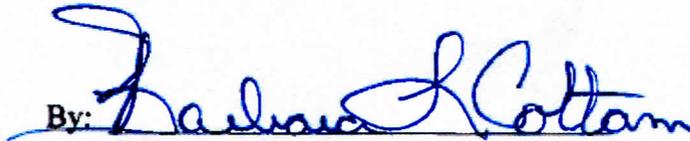
[End of Form of Summary for Publication]

Section 14. Effective Date. This Sale Resolution shall take effect immediately upon its adoption and approval by the Council and be supplemental to the Bond Ordinance.

PASSED AND ADOPTED this 27th day of March, 2018.

VILLAGE OF ANGEL FIRE, NEW MEXICO

[SEAL]

By: 
Mayor

ATTEST:

By: 
Village Clerk