

**CITY OF ESPAÑOLA
RESOLUTION 2019-03**

**A RESOLUTION APPROVING A BUDGET ADJUSTMENT REQUEST IN
THE AMOUNT OF \$3,931,629 INCREASING REVENUES AND
EXPENDITURES TO IMPLEMENT THE UTILITY METER REPLACEMENT
PROJECT FOR ESPAÑOLA UTILITIES DEPARTMENT UTILIZING NEW
MEXICO FINANCE AUTHORITY LOAN FUNDS.**

WHEREAS, Sections 6-21-1 through 6-21-31, NMSA 1978, as amended, authorized the creation of the Finance Authority within the State to assist in financing the cost of public projects of participating qualified entities, including the Governmental Unit (City of Española), such as the acquisition of an aerial ladder truck and related equipment for use by the Governmental Unit; and

WHEREAS, pursuant to Sections 6-21-1 through 6-21-31, NMSA 1978, as amended, and Sections 3-31-1 through 3-31-12, NMSA 1978, as amended (collectively, the "Act"), the Finance Authority and the Governmental Unit are authorized to enter into agreements to facilitate the financing of the Project as described in the Loan Agreement by and between the Finance Authority and the Governmental Unit of even date herewith (the "Loan Agreement"); and

WHEREAS, the Finance Authority has established its Loan Program (the "Program") funded by its public project revolving fund (as defined in the Act) for the financing of infrastructure and equipment projects upon the execution of the Loan Agreement and the assignment of loan agreements to a trustee (the "Trustee"); and


WHEREAS, the City of Española has been approved and has finalized loan funding in the amount of \$3,931,629 from the Program for the purpose of upgrading and installing a new utility meter reading system and is ready to proceed with the project.

**PASSED, ADOPTED AND APPROVED by the Governing Body of the
City of Española this 22nd day of January, 2019.**



Javier E. Sánchez, Mayor

ATTEST:



Melissa Velasquez, City Clerk

