

RESOLUTION NO. R2020-21

AUTHORIZING AND APPROVING SUBMISSION OF A COMPLETED APPLICATION FOR FINANCIAL ASSISTANCE AND PROJECT APPROVAL TO THE NEW MEXICO FINANCE AUTHORITY.

WHEREAS, the City of Gallup, 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 City Council (“Governing Body”) is authorized to borrow funds and/or issue bonds for financing of public projects 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 refund the Governmental Unit’s outstanding Gross Receipts Tax Improvement Revenue Bonds, Series 2010A, for the benefit of the Governmental Unit and its residents (the “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 Finance Authority for its consideration and review is required as part of the Application; and

WHEREAS, the Governing Body desires to consider for adoption an ordinance authorizing the execution and delivery of a loan agreement to provide funds for the Project.

NOW THEREFORE, BE IT RESOLVED BY CITY COUNCIL, THE GOVERNING BODY OF THE CITY OF GALLUP, 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 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.

RESOLVED: In session this 14th day of July, 2020.

CITY OF GALLUP, NEW MEXICO

ATTEST:

Al Abeita, City Clerk

Louis Bonaguidi, Mayor

Linda Garcia, City Councilor

Michael Schaaf, City Councilor

Yogash Kumar, City Councilor

Fran Palochak, City Councilor