

Sandoval County Board of County Commissioners

Agenda Item Summary

AGENDA ITEM # 4-17-14.6

1. REQUESTED MOTION

ACTION REQUESTED:

Adopt Resolution No. 4-17-14.6 Declaring the Intent of the Board of County Commissioners of Sandoval County to Consider for Adoption an Ordinance Authorizing Issuance and Sale of up to \$55,000,000 Incentive Payment Refunding Revenue Bonds for the Purpose of Refunding Outstanding Incentive Payment Refunding Revenue Bonds, Series 2005

WHY ACTION IS NECESSARY (Summary):

Sandoval County issued Incentive Payment Refunding Revenue Bonds in the amount of \$55,000,000 in 2005. The County has an opportunity to refund the Series 2005 Bonds to achieve debt service savings. Resolution No. 4-17-14.6 authorizes publication of a notice of the Commission's intent to consider an ordinance authorizing the refunding at a later meeting.

2. REQUESTOR

COMMISSIONER SPONSORED: YES NO

DISTRICT: DISTRICT 1 DISTRICT 4
 DISTRICT 2 DISTRICT 5
 DISTRICT 3

DIRECTOR / ELECTED:

DIVISION: Office of the County Manager

ELECTED OFFICE:

ATTACHMENTS: YES NO

3. MEETING DATE

April 17, 2014

4. AGENDA (To be completed by County Manager)

- PROCLAMATION
- PRESENTATION
- CONSENT
- REGULAR
- APPEAL

5. RECOMMENDATIONS

Recommend Board of County Commission approval.

6. FISCAL IMPACT

None

7. RECOMMENDED APPROVAL (Initials & Date)

Department Director/Elected Official	Human Resources	Purchasing	Attorney As to Form PFT 4/11/14	Finance Budget	County Manager PPR 4/11/14	Other
_____	_____	_____		_____		_____

8. COMMISSION ACTION

Approved Denied Deferred Other

SANDOVAL COUNTY, NEW MEXICO
RESOLUTION NO. 4-17-14.6

DECLARING THE INTENT OF THE BOARD OF COUNTY COMMISSIONERS OF SANDOVAL COUNTY, NEW MEXICO, TO CONSIDER FOR ADOPTION AN ORDINANCE AUTHORIZING ISSUANCE AND SALE OF UP TO \$55,000,000 SANDOVAL COUNTY, NEW MEXICO INCENTIVE PAYMENT REFUNDING REVENUE BONDS FOR THE PURPOSE OF REFUNDING OUTSTANDING SANDOVAL COUNTY, NEW MEXICO INCENTIVE PAYMENT REFUNDING REVENUE BONDS, SERIES 2005; AND DIRECTING THE COUNTY MANAGER AND COUNTY CLERK TO PUBLISH NOTICE OF INTENT TO CONSIDER AN ORDINANCE AUTHORIZING SUCH BONDS IN A NEWSPAPER OF GENERAL CIRCULATION WITHIN THE COUNTY.

WHEREAS, Sandoval County, New Mexico (the "County") desires to consider for adoption an ordinance authorizing issuance of up to \$55,000,000 Incentive Payment Refunding Revenue Bonds (herein, the "Bonds") to provide funds for refinancing, refunding and paying outstanding Sandoval County, New Mexico Incentive Payment Refunding Revenue Bonds, Series 2005 (herein, the "Project"); and

WHEREAS, Section 4-37-7 NMSA 1978, requires that publication of the title and general summary of this subject matter of any proposed ordinance be made in a newspaper of general circulation within the County at least two weeks prior to the meeting of the Board of County Commissioners at which the ordinance is proposed for final passage.

BE IT RESOLVED BY THE COUNTY COMMISSION, THE GOVERNING BODY OF THE COUNTY OF SANDOVAL:

Section 1. That all action (not inconsistent with the provisions hereof) heretofore taken by the County Commission of Sandoval County and the officers thereof directed toward the Project and the authorization and issuance of the Bonds therefor, be and the same is hereby ratified, approved and confirmed.

Section 2. That the County Manager and County Clerk are hereby directed, in accordance with Section 4-37-7 NMSA 1978, as amended, to publish in the *Albuquerque Journal*, a newspaper of general circulation within the County, a title and general summary of the ordinance relating to and authorizing issuance of the Bonds at least two weeks prior to the meeting at which the County Commission will consider such ordinance. The County Manager and County Clerk may undertake such publication upon

their own initiative and submittal of any necessary documents related to the proposed ordinance.

Section 3. That the County Manager, County Finance Director and County Clerk are hereby directed to take any necessary action in connection with issuance of the Bonds, including preparation of disclosure documents and required publications.

Section 4. This Resolution shall take effect immediately upon its adoption and approval.

PASSED AND ADOPTED this 17th day of April, 2014.

SANDOVAL COUNTY, NEW MEXICO

[SEAL]

By _____
Chair, County Commission

ATTEST:

By _____
County Clerk