

STATE OF NEW MEXICO            )  
  ) ss.  
COUNTY OF GRANT                )

The Town Council (the "Governing Body") of the Town of Silver City, New Mexico (the "Governmental Unit"), met in a regular session in full conformity with the law and the rules and regulations of the Governing Body at 101 West Broadway, Silver City, New Mexico 88062, being the regular meeting place of the Governing Body, on the 26th day of February, 2008, at the hour of 7:00 p.m. Upon roll call, the following members were found to be present:

Present:

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James R. Marshall, Mayor

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A. Judith Ward, Councilor, District 1

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Thomas A. Nupp, Councilor, District 2

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Simon Wheaton-Smith, Councilor, District 3

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Harold Steve May, Councilor, District 4

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Absent:

None

\_\_\_\_\_

Also present:

Alex C. Brown, Town Manager-Finance Director  
Ann L. Mackie, Town Clerk  
Robert L. Scavron, Town Attorney

Thereupon, there was officially filed with the Town Clerk a copy of a proposed Resolution in final form, as follows.

TOWN OF SILVER CITY, NEW MEXICO

RESOLUTION NO. 2008-07

AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND INTERCEPT AGREEMENT BY AND BETWEEN THE TOWN OF SILVER CITY, NEW MEXICO (THE "GOVERNMENTAL UNIT") AND THE NEW MEXICO FINANCE AUTHORITY, EVIDENCING A SPECIAL LIMITED OBLIGATION OF THE GOVERNMENTAL UNIT TO PAY A PRINCIPAL AMOUNT OF NO MORE THAN \$808,000, TOGETHER WITH INTEREST, COSTS OF ISSUANCE AND ADMINISTRATIVE FEES THEREON, FOR THE PURPOSE OF FINANCING THE COSTS OF A NECESSARY DRINKING WATER PROJECT FOR IMPROVEMENT OF ITS WATER UTILITY SYSTEM, INCLUDING, BUT NOT LIMITED TO, THE REPLACEMENT OF THE SCADA SYSTEM AND REPLACEMENT OF THE GOVERNMENTAL UNIT'S MAIN WELL; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF, ADMINISTRATIVE FEES AND INTEREST DUE UNDER THE LOAN AGREEMENT SOLELY FROM THE REVENUES GENERATED BY THE STATE SHARED GROSS RECEIPTS TAX; SETTING A MAXIMUM INTEREST RATE FOR THE LOAN; APPROVING THE FORM OF AND OTHER DETAILS CONCERNING THE LOAN AGREEMENT AND INTERCEPT AGREEMENT; RATIFYING ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT WITH THIS RESOLUTION; AND AUTHORIZING THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENT AND INTERCEPT AGREEMENT.

Capitalized terms used in the following recitals have the same meaning as defined in Section 1 of this Resolution, unless the context requires otherwise.

WHEREAS, the Governmental Unit is a legally and regularly created, established, organized and existing municipality under the general laws of the State; and

WHEREAS, the Governing Body has determined and hereby determines that the Project may be financed with amounts borrowed under the Loan Agreement and that it is in the best interest of the Governmental Unit and its residents that the Loan Agreement and Intercept Agreement be executed and delivered and that the financing of the construction of the Project take place by executing and delivering the Loan Agreement and Intercept Agreement; and

WHEREAS, the Governing Body has determined that it may lawfully pledge the Pledged Revenues for the payment of amounts due under the Loan Agreement; and

WHEREAS, other than as described in Exhibit "A" to the Loan Agreement, the Pledged Revenues have not heretofore been pledged to secure the payment of any obligation which is currently outstanding; and

WHEREAS, the Loan Agreement shall be a special, limited obligation of the Governmental Unit, payable solely from the Pledged Revenues, and shall not constitute a general obligation of the Governmental Unit, or a debt or pledge of the faith and credit of the Governmental Unit or the State; and

WHEREAS, the Governmental Unit desires to provide that distributions of the Pledged Revenues be redirected to the NMFA or its assigns pursuant to the Intercept Agreement for the payment of amounts due under the Loan Agreement; and

WHEREAS, other than the Pledged Revenues, no tax revenues collected by the Governmental Unit shall be pledged to the Loan Agreement; and

WHEREAS, there have been presented to the Governing Body, and there presently are on file with the Clerk, this Resolution and the forms of the Loan Agreement and Intercept Agreement; and

WHEREAS, the Governing Body hereby determines that the Project to be financed by the Loan Agreement is to be used for governmental purposes of the Governmental Unit and will not be used for purposes which would cause the Loan Agreement to be deemed a "private activity bond" as defined by the Internal Revenue Code of 1986, as amended; and

WHEREAS, all required authorizations, consents and approvals in connection with (i) the use and pledge of the Pledged Revenues to the NMFA (or its assigns) for the payment of amounts due under the Loan Agreement, (ii) the use of the proceeds of the Loan Agreement to finance the Project, and (iii) the authorization, execution and delivery of the Loan Agreement, which are required to have been obtained by the date of the Resolution have been obtained or are reasonably expected to be obtained.

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE TOWN OF SILVER CITY, NEW MEXICO:

Section 1. Definitions. Capitalized terms defined in this Section 1 shall, for all purposes, have the meaning herein specified, unless the context clearly requires otherwise (such meanings to be equally applicable to both the singular and the plural forms of the terms defined):

"Act" means the Drinking Water State Revolving Loan Fund Act, Sections 6-21A-1 *et seq.*, NMSA 1978, as amended, and the general laws of the State, including Sections 3-31-1 through 3-31-12 and Sections 7-19D-11 and 7-19D-12, NMSA 1978, as amended, and enactments of the Governing Body relating to the Loan Agreement and the Intercept Agreement, including this Resolution.

"Administrative Fee" or "Administrative Fee Component" means the 0.25% annual fee payable to the NMFA as 0.125% of each semi-annual Loan Agreement Payment for the costs of originating and servicing the Loan, as shown in the Final Loan Agreement Payment Schedule.

"Aggregate Disbursements" means, at any time after the Closing Date, the sum of (i) the Expense Fund Component and (ii) the aggregate amounts disbursed to the Governmental Unit from the Program Account for payment of the incurred costs of the Project.

"Authorized Officers" means the Mayor, Manager/Finance Director, and Town Clerk of the Governmental Unit.

"Bonds" means drinking water state revolving loan fund revenue bonds, if any, issued hereafter by the NMFA and related to the Loan Agreement and the Loan Agreement Payments.

"Closing Date" means the date of execution, delivery and funding of the Loan Agreement and the Intercept Agreement authorized by this Resolution.

"Completion Date" means the date of final payment of the cost of the Project.

"Debt Service Account" means the debt service account established in the name of the Governmental Unit and administered by the NMFA to pay principal and interest on the Loan Agreement as the same become due.

"Distributing State Agency" means the department or agency of the State, as described in the Term Sheet, authorized to distribute the Pledged Revenues to or on behalf of the Governmental Unit.

"Expense Fund" means the expense fund created in the Loan Agreement to be held and administered by the NMFA to pay Expenses.

"Expense Fund Component" means 1% of each disbursement from the Program Account deposited in the Expense Fund to pay Expenses.

"Expenses" means the costs of issuance of the Loan Agreement and the Bonds, if any, and periodic and regular fees and expenses incurred by the NMFA in administering the Loan Agreement, including legal fees.

"Final Disbursement" means the final disbursement of moneys from the Program Account to the Governmental Unit, which shall occur within two years following the Closing Date, except as otherwise provided in the Loan Agreement.

"Final Loan Agreement Payment Schedule" means the schedule of Loan Agreement Payments due on the Loan Agreement following the Final Disbursement, as described in the Loan Agreement and attached as Exhibit "B" thereto.

"Governing Body" means the duly organized Town Council of the Governmental Unit and any successor governing body of the Governmental Unit.

"Governmental Unit" means the Town of Silver City, New Mexico.

"Herein", "hereby", "hereunder", "hereof", "hereinabove" and "hereafter" refer to this entire Resolution and not solely to the particular section or paragraph of this Resolution in which such word is used.

"Intercept Agreement" means the intercept agreement dated the Closing Date between the Governmental Unit and the NMFA providing for the direct payment by the Distributing State Agency to the NMFA of the Pledged Revenues in amounts sufficient to pay Loan Agreement Payments under the circumstances specified in Section 5.2(a) of the Loan Agreement, and any amendments or supplements to the Intercept Agreement.

"Loan" or "Loan Amount" means the funds to be loaned by the NMFA to the Governmental Unit in the Loan Agreement Principal Amount pursuant to the Loan Agreement.

"Loan Agreement" means the loan agreement dated the Closing Date between the NMFA and the Governmental Unit which provides for the financing of the Project and requires payments by or on behalf of the Governmental Unit to the NMFA, and any amendments or supplements thereto, including the exhibits attached to the Loan Agreement.

"Loan Agreement Balance" means, as of any date of calculation, the Loan Agreement Principal Amount less the aggregate principal amount paid or prepaid pursuant to the provisions of the Loan Agreement.

"Loan Agreement Payment" means, collectively, all payments due under the Loan Agreement including principal, interest and Expenses, to be paid by the Governmental Unit as payment on the Aggregate Disbursements under the Loan Agreement as shown on Exhibit "B" attached to the Loan Agreement.

"Loan Agreement Principal Amount" means, as of any date of calculation, the Aggregate Disbursements (including the Expense Fund Component), up to the Maximum Principal Amount.

"Maximum Principal Amount" means \$808,000.

"NMFA" means the New Mexico Finance Authority.

"NMSA" means the New Mexico Statutes Annotated, 1978 Compilation, as amended and supplemented.

"Parity Obligations" mean the obligations of the Governmental Unit under the Loan Agreement and any other obligations now outstanding or hereafter issued or incurred, payable

from or secured by a pledge of the Pledged Revenues and issued with a lien on the Pledged Revenues on a parity with the Loan Agreement, including any such obligations shown on the Term Sheet.

"Pledged Revenues" means the revenues of the Governmental Unit pledged to payment of the Loan Agreement Payments pursuant to this Resolution and described in Exhibit "A" to the Loan Agreement.

"Program Account" means the account in the name of the Governmental Unit established and held by the NMFA for deposit of the net proceeds of the Loan Agreement for disbursement to the Governmental Unit to pay the costs of the Project.

"Project" means the project described in the Term Sheet.

"Resolution" means this Resolution No. 2008-07 adopted by the Governing Body of the Governmental Unit on February 26, 2008, approving the Loan Agreement and the Intercept Agreement and pledging the Pledged Revenues to the payment of the Loan Agreement Payments as shown on the Term Sheet, as supplemented from time to time in accordance with the provisions hereof.

"State" means the State of New Mexico.

"Term Sheet" means Exhibit "A" to the Loan Agreement.

Section 2. Ratification. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Governing Body and officers of the Governmental Unit directed toward the acquisition and construction of the Project, and the execution and delivery of the Loan Agreement and the Intercept Agreement shall be, and the same hereby is, ratified, approved and confirmed.

Section 3. Authorization of the Project and the Loan Agreement and the Intercept Agreement. The acquisition and construction of the Project and the method of financing the Project through execution and delivery of the Loan Agreement and the Intercept Agreement are hereby authorized and ordered. The Project is for the benefit and use of the Governmental Unit.

Section 4. Findings. The Governmental Unit hereby declares that it has considered all relevant information and data and hereby makes the following findings:

A. The Project is needed to meet the needs of the Governmental Unit and its residents, and the issuance and delivery of the Loan Agreement in the Maximum Principal Amount is necessary or advisable.

B. Moneys available and on hand for the Project from all sources other than the Loan Agreement are not sufficient to defray the cost of acquiring and constructing the Project.

C. The Pledged Revenues may lawfully be pledged to secure the payment of amounts due under the Loan Agreement.

D. It is economically feasible and prudent to defray, in whole or in part, the costs of the Project by the execution and delivery of the Loan Agreement.

E. The Project and the execution and delivery of the Loan Agreement pursuant to the Act to provide funds for the financing of the Project are necessary in the interest of the public health, safety, and welfare of the residents and the public served by the Governmental Unit.

F. The Governmental Unit will acquire and construct the Project, in whole or in part, with the net proceeds of the Loan.

G. Other than as described in Exhibit "A" to the Loan Agreement, the Governmental Unit does not have any outstanding obligations payable from Pledged Revenues which it has incurred or will incur prior to the initial execution and delivery of the Loan Agreement.

H. The net effective interest rate on the Loan shall not exceed 12% per annum which is the maximum rate permitted by State law.

Section 5. Loan Agreement and Intercept Agreement- Authorization and Detail.

A. Authorization. This Resolution has been adopted by the affirmative vote of at least a three-fourths majority of all of the members of the Governing Body. For the purpose of protecting the public health, conserving the property, and protecting the general welfare and prosperity of the residents of the Governmental Unit and acquiring and constructing the Project, it is hereby declared necessary that the Governmental Unit, pursuant to the Act, execute and deliver the Loan Agreement evidencing a special limited obligation of the Governmental Unit to pay a principal amount of \$808,000, and the execution and delivery of the Loan Agreement and Intercept Agreement are hereby authorized. The Governmental Unit shall use the proceeds of the Loan (i) to finance the acquisition and construction of the Project and (ii) to pay the costs of issuance of the Loan Agreement and the costs of issuance of the Bonds, if any. The Project will be owned by the Governmental Unit.

B. Detail. The Loan Agreement and Intercept Agreement shall be in substantially the form of the Loan Agreement and Intercept Agreement presented at the meeting of the Governing Body at which this Resolution was adopted. The Loan shall be in an original aggregate principal amount not to exceed \$808,000, shall be payable in installments of principal due on May 1 of the years designated in Exhibit "B" to the Loan Agreement and bear interest payable on May 1 and November 1 of each year, commencing on May 1, 2008, at the rates designated in the Loan Agreement, including Exhibit "B" thereto, which rates include the Administrative Fee.

Section 6. Approval of Loan Agreement and Intercept Agreement. The forms of the Loan Agreement and Intercept Agreement as presented at the meeting of the Governing Body at which this Resolution was adopted are hereby approved. Authorized Officers are hereby individually authorized to execute, acknowledge and deliver the Loan Agreement and Intercept Agreement with such changes, insertions and omissions as may be approved by such individual Authorized Officers, and the Clerk is hereby authorized to affix the seal of the Governmental Unit on the Loan Agreement and the Intercept Agreement and attest the same. The execution of the Loan Agreement and the Intercept Agreement by an Authorized Officer shall be conclusive evidence of such approval.

Section 7. Special Limited Obligation. The Loan Agreement shall be secured by the pledge of the Pledged Revenues as set forth in the Loan Agreement and shall be payable solely from the Pledged Revenues. The Loan Agreement, together with interest thereon and other obligations of the Governmental Unit thereunder, shall be a special, limited obligation of the Governmental Unit, payable solely from the Pledged Revenues as provided in this Resolution, and the Loan Agreement shall not constitute a general obligation of the Governmental Unit or the State, and the holders of the Loan Agreement may not look to any general or other fund of the Governmental Unit for payment of the obligations thereunder. Nothing contained in this Resolution nor in the Loan Agreement, nor any other instruments, shall be construed as obligating the Governmental Unit (except with respect to the application of the Pledged Revenues) or as imposing a pecuniary liability or a charge upon the general credit of the Governmental Unit or against its taxing power, nor shall a breach of any agreement contained in this Resolution, the Loan Agreement, or any other instrument impose any pecuniary liability upon the Governmental Unit or any charge upon its general credit or against its taxing power. The Loan Agreement shall never constitute an indebtedness of the Governmental Unit within the meaning of any State constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the Governmental Unit or a charge against its general credit or taxing power. Nothing herein shall prevent the Governmental Unit from applying other funds of the Governmental Unit legally available therefor to payments required by the Loan Agreement, in its sole and absolute discretion.

Section 8. Disposition of Proceeds; Completion of Acquisition and Construction of the Project.

A. Program Account. The Governmental Unit hereby consents to creation of the Program Account, Expense Fund and Debt Service Account to be held and maintained by the NMFA as provided in the Loan Agreement. The Governmental Unit hereby approves of the deposit of a portion of the proceeds of the Loan Agreement in the Program Account and Expense Fund.

The proceeds derived from the execution and delivery of the Loan Agreement shall be deposited promptly upon receipt thereof in the Expense Fund and the Program Account, as provided in the Loan Agreement.

Until the Completion Date or the date of the Final Disbursement, the money in the Program Account shall be used and paid out solely for the purpose of acquiring and constructing the Project in compliance with applicable law and the provisions of the Loan Agreement.

The Governmental Unit will acquire, construct and complete the Project with all due diligence.

B. Completion of Acquisition and Construction of the Project. Upon the Completion Date, the Governmental Unit shall execute and send to the NMFA a certificate stating that the acquisition and construction of and payment for the Project have been completed. As soon as practicable, and in any event not more than sixty (60) days from the Completion Date, any balance remaining in the Program Account shall be transferred and deposited into the Debt Service Account, as provided in the Loan Agreement.

C. NMFA Not Responsible for Application of Loan Proceeds. The NMFA shall in no manner be responsible for the application or disposal by the Governmental Unit or by its officers of the funds derived from the Loan Agreement or of any other funds herein designated.

Section 9. Deposit of Pledged Revenues; Distributions of the Pledged Revenues and Flow of Funds.

A. Deposit of Pledged Revenues. Except as otherwise provided in Section 5.2 of the Loan Agreement and the Intercept Agreement in connection with Pledged Revenues (which, under the circumstances specified in Section 5.2 of the Loan Agreement will be paid directly by the Distributing State Agency to the NMFA), Pledged Revenues shall be paid directly by the Governmental Unit to the NMFA in an amount sufficient to pay principal, interest, Administrative Fees and other amounts due under the Loan Agreement.

B. Termination on Deposits to Maturity. No payment shall be made into the Debt Service Account if the amount in the Debt Service Account totals a sum at least equal to the entire aggregate amount of Loan Agreement Payments to become due as to principal, interest on, Administrative Fees and any other amounts due under the Loan Agreement, in which case moneys in such account in an amount at least equal to such principal, interest and Administrative Fee requirements shall be used solely to pay such obligations as the same become due, and any moneys in excess thereof in such accounts shall be transferred to the Governmental Unit and used as provided in Section 9(C) of this Resolution.

C. Use of Surplus Revenues. After making all the payments hereinabove required to be made by this Section and any payments required by outstanding Parity Obligations, any moneys remaining in the Debt Service Account shall be transferred to the Governmental Unit on a timely basis and applied to any other lawful purpose, including, but not limited to, the payment of any Parity Obligations or bonds or obligations subordinate and junior to the Loan Agreement, or purposes authorized by the Governmental Unit, the Constitution and laws of the State, as the Governmental Unit may from time to time determine.

Section 10. Lien on Pledged Revenues. Pursuant to the Loan Agreement, the Pledged Revenues are hereby authorized to be pledged, and are hereby pledged, and the Governmental Unit grants a security interest therein, for the payment of the principal, Administrative Fees, interest, and any other amounts due under the Loan Agreement, subject to the uses thereof permitted by and the priorities set forth in this Resolution. The Loan Agreement constitutes an irrevocable first lien, but not necessarily an exclusive first lien, on the Pledged Revenues as set forth herein and therein, and the Governmental Unit shall not create a lien on the Pledged Revenues superior to that of the Loan Agreement.

Section 11. Authorized Officers. Authorized Officers are hereby individually authorized and directed to execute and deliver any and all papers, instruments, opinions, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Loan Agreement and the Intercept Agreement and all other transactions contemplated hereby and thereby. Authorized Officers are hereby individually authorized to do all acts and things required of them by this Resolution and the Loan Agreement for the full, punctual and complete performance of all the terms, covenants and agreements contained in this Resolution and the Loan Agreement including, but not limited to, the execution and delivery of closing documents and reports in connection with the execution and delivery of the Loan Agreement and the Intercept Agreement, and the publication of the summary of this Resolution set out in Section 17 of this Resolution (with such changes, additions and deletions as may be necessary).

Section 12. Amendment of Resolution. Prior to the date of the initial delivery of the Loan Agreement to the NMFA, the provisions of this Resolution may be supplemented or amended by Resolution of the Governing Body with respect to any changes which are not inconsistent with the substantive provisions of this Resolution. This Resolution may be amended without receipt by the Governmental Unit of any additional consideration, but only with the prior written consent of the NMFA.

Section 13. Resolution Irrepealable. After the Loan Agreement has been executed and delivered, this Resolution shall be and remain irrepealable until all obligations due under the Loan Agreement shall be fully paid, canceled and discharged, as herein provided.

Section 14. Severability Clause. If any section, paragraph, clause or provision of this Resolution shall for any reason 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 Resolution.

Section 15. Repealer Clause. All bylaws, orders, resolutions and Resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order, resolution or Resolution, or part thereof, heretofore repealed.

Section 16. Effective Date. Upon due adoption of this Resolution, it shall be recorded in the book of the Governmental Unit kept for that purpose, authenticated by the signatures of the Mayor and Clerk, and the title and general summary of the subject matter contained in this Resolution (set out in Section 17 below) shall be published in a newspaper which maintains an office and is of general circulation in the Governmental Unit, and said Resolution shall be in full force and effect thereafter, in accordance with law.

Section 17. General Summary for Publication. Pursuant to the general laws of the State, the title and a general summary of the subject matter contained in this Resolution shall be published in substantially the following form:

[Remainder of page intentionally left blank.]

**[Form of Summary of Resolution for Publication]**

Town of Silver City, New Mexico  
Notice of Adoption of Resolution

Notice is hereby given of the title and of a general summary of the subject matter contained in Resolution No. 2008-07, duly adopted and approved by the Governing Body of the Town of Silver City, New Mexico (the "Governmental Unit"), on February 26, 2008. Complete copies of the Resolution are available for public inspection during the normal and regular business hours in the office of the Clerk, 101 West Broadway, Silver City, New Mexico 88062.

The title of the Resolution is:

AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND INTERCEPT AGREEMENT BY AND BETWEEN THE TOWN OF SILVER CITY, NEW MEXICO (THE "GOVERNMENTAL UNIT") AND THE NEW MEXICO FINANCE AUTHORITY, EVIDENCING A SPECIAL LIMITED OBLIGATION OF THE GOVERNMENTAL UNIT TO PAY A PRINCIPAL AMOUNT OF NO MORE THAN \$808,000, TOGETHER WITH INTEREST, COSTS OF ISSUANCE AND ADMINISTRATIVE FEES THEREON, FOR THE PURPOSE OF FINANCING THE COSTS OF A NECESSARY DRINKING WATER PROJECT FOR IMPROVEMENT OF ITS WATER UTILITY SYSTEM, INCLUDING, BUT NOT LIMITED TO, THE REPLACEMENT OF THE SCADA SYSTEM AND REPLACEMENT OF THE GOVERNMENTAL UNIT'S MAIN WELL; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF, ADMINISTRATIVE FEES AND INTEREST DUE UNDER THE LOAN AGREEMENT SOLELY FROM THE REVENUES GENERATED BY THE STATE SHARED GROSS RECEIPTS TAX; SETTING A MAXIMUM INTEREST RATE FOR THE LOAN; APPROVING THE FORM OF AND OTHER DETAILS CONCERNING THE LOAN AGREEMENT AND INTERCEPT AGREEMENT; RATIFYING ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT WITH THIS RESOLUTION; AND AUTHORIZING THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENT AND INTERCEPT AGREEMENT.

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

This notice constitutes compliance with Section 6-14-6, NMSA 1978.

[End of Form of Summary for Publication]



Council Member Wheaton-Smith then moved adoption of the foregoing Resolution, duly seconded by Council Member Ward.

The motion to adopt said Resolution, upon being put to a vote, was passed and adopted on the following recorded vote:

Those Voting Aye: \_\_\_\_\_

Councilor Ward

Councilor Nupp

Councilor Wheaton-Smith

Councilor May

\_\_\_\_\_

Those Voting Nay: None

\_\_\_\_\_

Those Absent: None

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Four (4) members of the Governing Body, having voted in favor of said motion, the Mayor declared said motion carried and said Resolution adopted, whereupon the Mayor and the Clerk signed the Resolution upon the records of the minutes of the Governing Body.

After consideration of other matters not relating to the Resolution, the meeting on motion duly made, seconded and unanimously carried, was adjourned.

TOWN OF SILVER CITY, NEW MEXICO

By       /s/        
James R. Marshall, Mayor





EXHIBIT "A"

Notice of Meeting