

**TOWN OF SILVER CITY, NEW MEXICO  
RESOLUTION NO. 2011-30**

**DECLARING THE INTENT OF THE TOWN COUNCIL OF THE TOWN OF SILVER CITY, NEW MEXICO TO CONSIDER FOR ADOPTION AN ORDINANCE AUTHORIZING ISSUANCE OF THE TOWN OF SILVER CITY, NEW MEXICO GROSS RECEIPTS TAX IMPROVEMENT AND REFUNDING REVENUE BONDS, SERIES 2011, FOR THE PURPOSE TO (1) FINANCE ACQUISITION AND CONSTRUCTION OF CERTAIN CAPITAL IMPROVEMENTS FOR THE BENEFIT OF THE TOWN AND ITS RESIDENTS, AND (2) TO REFINANCE, PAY AND DISCHARGE CERTAIN OUTSTANDING DEBT OF THE TOWN; ENGAGING CERTAIN PROFESSIONALS TO ACT ON BEHALF OF THE TOWN IN RELATION TO ISSUANCE OF THE BONDS; AND DIRECTING THE TOWN MANAGER AND TOWN CLERK TO TAKE NECESSARY ACTION IN CONNECTION WITH ISSUANCE OF THE BONDS.**

**WHEREAS**, Sections 3-31-1 through 3-31-12 NMSA 1978 (the "Act"), authorize New Mexico municipalities to issue revenue bonds for public improvements; and

**WHEREAS**, the Town Council (the "Council") of the Town of Silver City, New Mexico (the "Town"), desires to consider for adoption an ordinance authorizing issuance of the Town's Gross Receipts Tax Improvement and Refunding Revenue Bonds, Series 2011 (the "Bonds"), in accordance with the Act to provide funds for the purpose of defraying the cost to (i) acquire and construct certain capital improvements within the Town for the benefit of the Town's residents, and (ii) refinance, pay and discharge certain outstanding debt of the Town (collectively, the "Project"); and

**WHEREAS**, Section 3-17-3 NMSA 1978, requires that publication of the title and general summary of the subject matter of any proposed ordinance be made in a newspaper of general circulation within the Town at least two weeks prior to the meeting of the Town Council at which the ordinance is proposed for final passage; and

**WHEREAS**, the Town Council has determined it is in the best interest of the Town to engage certain professionals with experience and knowledge relating to public finance and issuance of bonds by New Mexico public bodies.

**BE IT RESOLVED BY THE TOWN COUNCIL, THE GOVERNING BODY OF THE TOWN OF SILVER CITY, NEW MEXICO:**

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

Section 2. That George K. Baum & Company, be and is hereby engaged to act as underwriter for the Town, and the Modrall Sperling Law Firm to serve as bond counsel, and that the underwriter is authorized to assemble the necessary professional services required for issuance and delivery of the Bonds, including but not limited to rating agencies, accountants and bond insurance companies; provided that no fees, costs or expenses related to such efforts of George K. Baum & Company and Modrall Sperling will be paid by the Town until such time as the Bonds are sold and delivered by the Town and the proceeds of the Bonds are available to pay such fees, costs or expenses.

Section 3.

A. Publication. That the Town Manager and Town Clerk are hereby directed, in accordance with Section 3-17-3 NMSA 1978, as amended, to publish in *The Silver City Daily Press*, a newspaper of general circulation within the Town, 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 Town Council will consider such ordinance. The Town Manager and Town Clerk may undertake such publication upon their own initiative and submittal of any necessary documents related to the proposed ordinance.

B. Further Action. That the Town Manager and Town Clerk are hereby further directed to take any necessary action in connection with issuance of the Bonds, including preparation of the bond ordinance and disclosure documents, and arranging for required legal publications.

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

**PASSED, APPROVED, AND ADOPTED this 15<sup>th</sup> day of August, 2011.**

**TOWN OF SILVER CITY, NEW MEXICO**

/s/  
By \_\_\_\_\_  
James R. Marshall, Mayor

[SEAL]

Attest:  
/s/  
By \_\_\_\_\_  
Ann L. Mackie, Town Clerk