

Town of Silver City

Resolution No. 2007-17

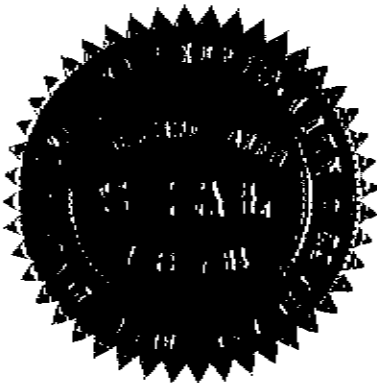
WHEREAS, money from the proceeds of the Local Government Transportation Fund otherwise known as HB2, authorized in the section of the Laws of New Mexico (the "Act") specified in Exhibit A attached hereto and made a part hereof (the "Exhibit") is needed in the amounts and for the project ("Project") specified in the Exhibit, and;

WHEREAS, the governing body of the Town of Silver City met on May 8th, 2007 and adopted the resolution set for below:

NOW THEREFORE BE IT RESOLVED by and certified by the undersigned for and on behalf of the Town of Silver City:

1. The Project has been developed sufficiently to justify the issuance of Bonds in the amount stated for the Project, and the Project can incur within six months of the date the Bonds are issued a substantial binding obligation to a third party to expend at least five percent (5%) of the Bond proceeds for the Project and work will thereafter proceed diligently to completion. It is expected that at least eighty-five percent (85%) of the proceeds allocated to the Project will be used by three years after the Bonds are issued. By delivery of a copy of this document, the State Board of Finance ("Board") is hereby notified that money from the proceeds of Bonds is needed for the Project in the amount specified in the Exhibit.
2. The Board is hereby requested and instructed to issue and sell Bonds to fund the Project in the amount specified in the Exhibit.
3. All conditions, contingencies and limitations including the local match requirements imposed by the Act with respect to the Project and the expenditure of funds with respect thereto shall be satisfied.
4. With respect to the local match, the Town of Silver City certifies that all match requirements imposed by the Act will be available by July 1st, 2009, date.
5. With respect to the local match, the Town of Silver City will pursue LTIF and requests that this project be included as a priority under the LTIF program.

PASSED, APPROVED AND ADOPTED this 8th day of May 2007.



James R. Marshall, Mayor

Attest:

Acting Town Clerk