

**RESOLUTION 2014-2**

UPDATING A RESTRICTED CASH ACCOUNT AND RELATED LIABILITY ACCOUNT IN THE CLOSURE/POST-CLOSURE FUND TO PROVIDE FUNDS FOR FUTURE CLOSURE, POST-CLOSURE CARE, PHASE I AND II ASSESSMENT, AND/OR CORRECTIVE ACTION COSTS AT THE SANTA FE SOLID WASTE MANAGEMENT FACILITY KNOWN AS THE CAJA DEL RIO LANDFILL.

Whereas, the Santa Fe Solid Waste Management Agency is operating a solid waste management facility known as the Caja del Rio Landfill; and

Whereas, the post-closure care period of the Caja del Rio Landfill is expected to be at least 30 years; and

Whereas, the Caja del Rio Landfill facility is designed and constructed to meet or exceed the Solid Waste Management Regulations of the State of New Mexico; and

Whereas, the Solid Waste Management Regulations require the owner or operator shall establish financial assurance for adequate closure, post-closure care, Phase I and II assessment and/or corrective action for the facility; and

Whereas, by Resolution 1999-1, the Santa Fe Solid Waste Management Agency established a restricted cash account and related liability account to be used solely to fund future closure, post-closure care, Phase I and II, and/or corrective action expenditures for the Caja del Rio Landfill facility; and

Whereas, Resolution 1999-1 provided for a transfer into the restricted cash account an amount equal to One Hundred Fifty-Six Thousand Seven Hundred Eight-Two Dollars and Five Cents (\$156,782.05) for Fiscal Year 2001; for an annual transfer thereafter of an amount appropriate to build a fund sufficient to cover estimated costs; and for annual review and adjustment of the original cost estimate of Three Million One Hundred Thirty Five Thousand Six Hundred Forty One Dollars and No Cents (\$3,135,641.00) to account for any increases or decreases in the original cost estimate; and

Whereas, the cost for the closure, post closure care, Phase I and II assessment, and/or corrective action is now estimated to be Five Million Eight Hundred Twenty-Five Thousand Six Hundred Fifty-Seven Dollars and No Cents (\$5,825,657.00), based on a cost summary provided by the landfill design engineers; and

Whereas, the amount in the restricted cash account is now approximately Six Million Eight Hundred Thousand Dollars and No Cents (\$6,800,000.00), which is sufficient to cover the current cost estimate, and so the Santa Fe Solid Waste Management Agency will transfer no money in Fiscal Year 2015, but will continue to maintain the restricted cash account at a sufficient level.

NOW, THEREFORE, BE IT RESOLVED BY THE JOINT POWERS BOARD OF THE SANTA FE SOLID WASTE MANAGEMENT AGENCY:

Section 1. That the Santa Fe Solid Waste Management Agency continue to maintain a restricted cash account and related liability account in the Closure/Post Closure Fund to be used solely to fund future closure, post-closure care, Phase I and II assessment, and/or corrective action expenditures for the Caja del Rio Landfill facility.

Section 2. That each year, if necessary, the Santa Fe Solid Waste Management Agency shall include as part of its annual budget submittal, an amount to be appropriate for transfer into the restricted cash account with a related liability account for the unspent appropriation. Each year the transfer will be reviewed and adjusted to reflect any increases or decreases in the current cost estimate of Five Million Eight Hundred Twenty-Five Thousand Six Hundred Fifty-Seven Dollars and No Cents (\$5,825,657.00). This will maintain a fund sufficient to assure closure, post-closure care, Phase I and II assessment, and/or corrective action costs for the Caja del Rio Landfill facility by 2035.

Section 3. Those withdrawals from the restricted cash account shall only be for the purposes of closure, post-closure care, Phase I and II assessment, and/or corrective action as defined in the Solid Waste Management Regulations of the State of New Mexico for the Caja del Rio Landfill facility.

Section 4. Those withdrawals from the restricted cash account shall only be authorized by the Joint Powers Board and the secretary of the New Mexico Environment Department upon submission of adequate proof of work performed for closure, post-closure care, Phase I and II assessment, and/or corrective action as defined in the Solid Waste Management Regulations of the State of New Mexico.

**APPROVED, ADOPTED AND PASSED this 15<sup>th</sup> day of May, 2014, at a regularly called meeting of the Joint Powers Board of the Santa Fe Solid Waste Management Agency.**

Santa Fe Solid Waste Management Agency:

Miguel Choy                      5/15/14  
Miguel Chavez                      Date  
Chairperson

Attest:

Geraldine Salazar                      6/5/2014  
Geraldine Salazar                      Date  
Santa Fe County Clerk



Approved as to Form:

Justin W. Miller                      5/15/14  
Justin W. Miller                      Date  
Agency Attorney



COUNTY OF SANTA FE                      )  
STATE OF NEW MEXICO                      ) ss                      SOLID WASTE RESOLUTION  
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I Hereby Certify That This Instrument Was Filed for  
Record On The 6TH Day Of June, 2014 at 09:55:59 AM  
And Was Duly Recorded as Instrument # 1738468  
Of The Records Of Santa Fe County

Witness My Hand And Seal Of Office  
Geraldine Salazar  
Deputy Marcella Salazar County Clerk, Santa Fe, NM