SANTA FE COUNTY

RESOLUTION NO. 2012-167

A RESOLUTION SUPPORTING THE LA BAJADA MUTUAL DOMESTIC WATER CONSUMERS ASSOCIATION (MDWCA) AND ITS EFFORTS TO HAVE THE NEW MEXICO FINANCE AUTHORITY REMOVE TWO READINESS TO PROCEED ITEMS REQUIRED PRIOR TO CLOSING ON THE WATER TRUST BOARD FUNDING GRANTED TO SANTA FE COUNTY FOR THE LA BAJADA WATER SYSTEM IMPROVEMENT PROJECT

WHEREAS, on April 25, 2012 the Water Trust Board approved funding for Santa Fe County for the La Bajada Water System Improvement Project (WTB-256);

WHEREAS, the Board of Directors of the New Mexico Finance Authority (NMFA) met on June 22, 2012 to approve the final terms, structure and conditions of the Water Project Funding for the La Bajada Water System Improvement Project;

WHEREAS, the approved funding requires a 10% loan component in the amount of $20,000 with a twenty year term at a net effective interest rate of .25% (0% interest rate with an administrative fee component of ¼ of 1%) and 90% grant in the amount of $180,000;

WHEREAS, the loan component of the Water Trust Board funding will be subordinate to MDWCA's existing debt and provides for hardship waivers of annual principal payments as determined by the New Mexico Department of Finance and Administration;

WHEREAS, the Water Trust Board loan and grant are to be used by Santa Fe County for the construction of a community well as the supply of water and to replace the existing water tank for the MDWCA;

WHEREAS, to close on the funding from the Water Trust Board, the following readiness to proceed items must be submitted to NMFA:

(a) Copy of detailed cost estimates for project;
(b) A monthly draw-down schedule of project expenditures (estimated);
(c) Verification from OSE that the project has secured all necessary permits and water rights;
(d) Verification from NMED that the system is in compliance with all regulatory requirements;
(e) Approval from NMED on all construction plans and specifications;
(f) A copy of a resolution from Santa Fe County that Santa Fe County assumes ownership of the MDWCA assets;
(g) Verification of the MDWCA assets being transferred to Santa Fe County;
(h) Verification of the 10% match requirement in the amount of $20,000;
(i) Verification of the loan repayment;

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(j) All contingencies must be satisfied by April 24, 2013; and
(k) Any additional information requested by the NMFA or Water Trust Board.

WHEREAS, the MDWCA has indicated its desire to abide by all submission requirements exclusive of item (f) Copy of resolution from Santa Fe County that Santa Fe County assumes ownership of the MDWCA and item (g) Verification of MDWCA assets being transferred to Santa Fe County.

NOW, THEREFORE, BE IT RESOLVED that the Board of County Commissioners for Santa Fe County supports the MDWCA in its effort to have NMFA remove Readiness to Proceed items (f) and (G) from the requirements for closing on the loan/grant agreement for Water Trust Board funding so that the MDWCA can continue to own their water system.

PASSED, APPROVED, and ADOPTED this 11th day of December, 2012.

BOARD OF COUNTY COMMISSIONERS

LIZ STEFANICS, CHAIR

ATTEST:

VALERIE ESPINOZA, SANTA FE COUNTY CLERK

APPROVED AS TO FORM:

STEPHEN C. ROSS, SANTA FE COUNTY ATTORNEY

BCC RESOLUTIONS
COUNTY OF SANTA FE) PAGES: 2
STATE OF NEW MEXICO) ss

I Hereby Certify That This Instrument Was Filed for Record On The 14TH Day Of December, 2012 at 02:52:13 PM And Was Duly Recorded as Instrument # 1690632 Of The Records Of Santa Fe County

Witness My Hand And Seal Of Office
Valerie Espinoza
Deputy _____ County Clerk, Santa Fe, NM

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