

**CITY OF ROSWELL
RESOLUTION NO. 08-19**

A RESOLUTION AUTHORIZING PUBLICATION OF A NOTICE OF SALE OF \$4,100,000 CITY OF ROSWELL, NEW MEXICO GENERAL OBLIGATION BONDS, SERIES 2008, AND AUTHORIZING THE CITY COUNCIL, CITY OFFICERS AND CITY EMPLOYEES TO TAKE FURTHER ACTION NECESSARY IN CONNECTION WITH THE SALE OF THE BONDS.

WHEREAS, at a general obligation bond election duly called and held for the City of Roswell, New Mexico (the "City") on the 4th day of March, 2008, the electors of the City authorized the City Council to contract bonded indebtedness on behalf of the City and upon the credit thereof by issuing general obligation bonds of the City to secure funds for the following purposes in the following amounts (the "Projects"):

<u>Purpose</u>	<u>Amount Authorized At Election</u>	<u>Amount Previously Issued</u>	<u>Amount To be Issued</u>
To replace, construct, equip and improve an animal control shelter	\$1,200,000	\$-0-	\$1,200,000
To replace, expand, construct, equip and improve fire stations	\$2,900,000	\$-0-	\$2,900,000

WHEREAS, the City Council has determined, and does hereby determine, that it is necessary and in the best interest of the City and the inhabitants thereof that the entire amount of the general obligation bonds authorized at the election (the "Bonds"), be issued at this time, provided, however, that a satisfactory price be obtained therefor upon a public sale; and

WHEREAS, as of the date hereof, there are no funds of the City that are, or are reasonably expected to be, allocated on a long-term basis, reserved or otherwise available pursuant to the budget of the City to finance the Projects;

WHEREAS, after receipt of bids for purchase of the Bonds, the City Council will consider for adoption an ordinance authorizing issuance of the Bonds in accordance with law; and

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

NOW, THEREFORE, be it resolved by the City Council of the City of Roswell:

Section 1. The Mayor of the City and the City Clerk are hereby authorized and directed to have published once, at least one week prior to the date of sale, a notice of sale of the Bonds in the form set forth below in Section 2 in the *Roswell Daily Record*, a newspaper of general circulation in the City, and the Mayor of the City is hereby authorized and directed to give such other notice of the bond sale as he shall determine, including the publication of the notice in financial papers and periodicals and the distribution among investment bankers and others of a Preliminary Official Statement relating to the Bonds.

Section 2. The notice of sale of the Bonds shall be published in the following form:

(Form of Notice for Publication)

NOTICE OF BOND SALE AND PUBLIC MEETING

PUBLIC NOTICE IS HEREBY GIVEN that the City Council of the City of Roswell, New Mexico (the "City Council" and the "City," respectively), will receive and publicly open bids at the offices of the City's Financial Advisor, RBC Capital Markets

Corporation, 6301 Uptown Blvd. NE, Suite 110, New Mexico, 87110, telephone (505) 872-5999, at the hour of 11:00 a.m., prevailing Mountain Time, on the 12th day of June, 2008, for the purchase of City of Roswell, New Mexico General Obligation Bonds, Series 2008 (the "Bonds"). The City Council will meet in regular session at 7:00 p.m. on June 12, 2008 at 425 North Richardson, Roswell, New Mexico, to take action to award the Bonds.

The Bonds will be issued as fully registered Bonds and will mature on August 1 of each year commencing on August 1, 2009, and ending no later than August 1, 2022, in amounts to be determined by the City.

The Bonds shall constitute the City's general obligation bonds and shall be payable solely out of general (ad valorem) taxes which shall be levied against all taxable property in the City without limitation as to rate or amount.

Each bidder must submit an unconditional, written and sealed or electronic transmission bid on the Official Bid Form for all of the Bonds, specifying the lowest rate or rates of interest and premium, if any, at or above par at which such bidder will purchase the Bonds. The maximum net effective interest rate is 10% per annum and the maximum stated interest rate permitted is 10% per annum. Further limitations and information concerning the interest rates which may be bid for the bonds and otherwise concerning bidding are set forth in the Official Notice of Bond Sale, of which this notice is a condensation. None of the Bonds will be sold at less than the principal amount thereof. Copies of the Official Notice of Bond Sale, Preliminary Official Statement and the Official Bid Form may be obtained from the City's Financial Advisor, RBC Capital Markets Corporation, 6301 Uptown Blvd. NE, Suite 110, Albuquerque, New Mexico 87110, telephone (505) 872-5999. All bids must comply with the terms of the Official Notice of Bond Sale.

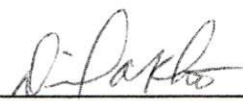
The validity and enforceability of the Bonds will be approved by Modrall, Sperling, Roehl, Harris & Sisk, P.A., 500 Fourth Street, NW, Albuquerque, New Mexico 87102, and a certified transcript of the legal proceedings will be furnished to the purchaser without charge.

DATED at Roswell, New Mexico this 8th day of May, 2008.

CITY COUNCIL OF THE
CITY OF ROSWELL

By 
Mayor

ATTEST:


City Clerk

(End of Form of Notice for Publication)