

RESOLUTION 16-07

A RESOLUTION OF THE CITY OF ROSWELL, NEW MEXICO NOTIFYING THE NEW MEXICO FINANCE AUTHORITY THAT THE CITY OF ROSWELL SUPPORTS AND HAS REQUIRED FUNDING FOR ADDITIONAL LARGE DIAMETER WATER LINE CONSTRUCTION ASSOCIATED WITH CURRENT DRINKING WATER STATE REVOLVING LOAN PROJECT 3205-DW.

WHEREAS, the City of Roswell desires to continue large diameter water line replacement associated with Project 3205-DW, large diameter water line construction on Country Club Road;

WHEREAS, this project is eligible for New Mexico Finance Authority, Drinking Water State Revolving Loan Funds with a 75% forgiveness of principal and current interest rate of approximately 0.25% annually;

WHEREAS, the preliminary cost estimate for the project improvements is \$3,000,000, including gross receipts tax, which would be a \$2,250,000 forgiveness amount of principal and forgiveness of portion of cost of issuance fees; and

WHEREAS, the City of Roswell desires to utilize New Mexico Finance Authority Drinking Water State Revolving Loan Funds up to a project principal amount of \$3,000,000.

NOW THEREFORE, BE IT RESOLVED AND DECLARED by the Governing Body of the City of Roswell, New Mexico that:

1. The City of Roswell fully supports and adopts the proposed project for continued replacement of large diameter water line construction.
2. The City of Roswell will budget the required funds for City portions of this project principal and associated fees.
3. The City of Roswell has placed this project as a high priority and will meet all required deadlines.

PASSED, ADOPTED, SIGNED, AND APPROVED THIS 11th day of February 2016.


Dennis Kintigh, Mayor

Attest:


Sharon Coll, City Clerk

