

FILE

RESOLUTION NO. 1738

A RESOLUTION PERTAINING TO SINGLE FAMILY MORTGAGE HOUSING REVENUE BONDS, AND MAKING CERTAIN FINDINGS AND DETERMINATIONS AS TO THE NECESSITY TO PROCEED WITH THE DEVELOPMENT OF A MORTGAGE FINANCE PLAN FOR THE CITIZENS OF ROSWELL, APPOINTING REPRESENTATIVES TO ACT ON BEHALF OF THE CITY TO EXPEDITE THE PLAN.

BE IT RESOLVED by the governing body, that is, the City Council of the City of Roswell, in the County of Chaves and State of New Mexico:

Section 1. It is hereby declared there exists a shortage of funds available on reasonable terms and conditions for the making of mortgage loans to persons of low and moderate income for appropriate housing.

Section 2. It is further declared to be necessary and desirable and in the public interest that the governing body consider a plan to provide mortgage funds through the authorization of mortgage backed revenue bonds as authorized to do so by existing legislation, either by (a) furnishing funds for new residential mortgages through local lending institutions; or (b) providing loans to local lending institutions to furnish capital for residential mortgages; or (c) furnishing funds for the purchase of existing mortgages held by local lending institutions, so as to free new capital for residential mortgages; or for any combination of these purposes, as in the discretion of municipal officials is best designed to meet the needs of the local housing market for low and moderate income families.

Section 3. In order to expedite the development of the plan for consideration by the governing body, Stern Brothers & Co., Kiouss and Company and Stillwell & Co. are appointed as managing underwriters and representatives of the City of Roswell for the mortgage revenue bond finance plan. The representatives are authorized to proceed with the determination of necessity of and interest in such a program from lending institutions and neighboring communities too small to support a plan without a joint effort with the City of Roswell.

Section 4. The City shall incur no expense or costs and no arrangement for compensation to the managing underwriter shall be made until the plan is developed and a contract for purchase of mortgage backed revenue bonds is consummated between the City and the managing underwriters. It is agreed that all costs of the issue are to be paid from the bond proceeds and not from City funds. Notwithstanding the foregoing to the contrary this

resolution represents an agreement between the City and the managing underwriters authorizing the managing underwriters to proceed until a more definitive agreement can be made.

Section 5. That the Mayor of the City is authorized to execute with the underwriters such documents as may be required and which are related to the undertakings contemplated by this resolution.

PASSED, APPROVED AND ADOPTED this 10th day of April, 1979.

THE CITY OF ROSWELL, NEW MEXICO

By: LC Stiles Mayor

ATTEST:

Dave L Carter
City Clerk

(SEAL)