

RESOLUTION 1743

WHEREAS, the City of Roswell, New Mexico (the "City") is a "municipality" within the meaning of the Municipal Mortgage Finance Act (the "Act") and has all powers necessary or desirable to accomplish the purposes of the Act; and

WHEREAS, pursuant to the terms of the Act, a municipality is authorized to implement a mortgage purchase program to provide funds necessary to reduce the cost of financing the acquisition and purchase or the rehabilitation of decent, safe and sanitary housing by persons and families of low and moderate income; and

WHEREAS, as a condition precedent to implementation of such a program, the City has considered the proposals of various investment bankers to underwrite bonds to be issued to finance such a mortgage purchase program and has formally accepted the proposal submitted jointly by Stern Brothers & Co., Kiouss and Company, Inc., Stillwell and Co. (the "Underwriters"); and

WHEREAS, the City intends to enter into cooperative agreements with certain other New Mexico municipalities for the purpose of providing funds for the financing of housing by persons and families of low and moderate income within the City and such municipalities, all as provided by the Act; and

WHEREAS, the City, as coordinating city for the municipalities proposing to enter into cooperative agreements, desires at this time to enter into a contract with the Underwriters for the purchase of the bonds to be issued to finance the mortgage purchase program; and

WHEREAS, the Underwriters have presented to this meeting a proposed form of Bond Purchase Contract, which form of Bond Purchase Contract is hereby determined to be acceptable to this body.

NOW THEREFORE, BE IT RESOLVED that:

Section 1. The forms, terms and provisions of the Bond Purchase Contract in the form of such document presented at this meeting is hereby approved, with such insertions, omissions and changes as shall be approved by the Mayor, the execution of such document being conclusive evidence of such approval; and the Mayor is hereby authorized and directed to sign the Bond Purchase Contract and the Clerk is hereby authorized to affix the seal of the City to such document.

Section 2. The officers and employees of the City shall take all action necessary or reasonably required by the parties to the Bond Purchase Contract to carry out, give effect to and consummate the transactions contemplated thereby and shall take all action necessary in conformity with the Act to implement the mortgage purchase program and the financing thereof, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the sale and delivery of the bonds issued to finance such mortgage purchase program.

Section 3. This resolution will promote the public health, peace and safety of the inhabitants of the City and immediately upon its final passage this resolution shall be recorded in the book of resolutions of the City kept for that purpose, authenticated by the signature of the Mayor and attested by the City Clerk, and shall be in full force and effect after passage and approval. This resolution shall remain in full force and effect for a period of two years from the date of its approval by the Mayor.

PASSED, ADOPTED, SIGNED AND APPROVED this th 8 day of May, 1979.


LC Stiles
Mayor

(SEAL)

Attest:

Frank L. Carter
City Clerk