

RESOLUTION NO. 1754

A RESOLUTION TO INDUCE TRANSPORTATION MANUFACTURING CORP.
TO LOCATE A RESEARCH AND DEVELOPMENT FACILITY
IN THE CITY OF ROSWELL, NEW MEXICO

WHEREAS, representatives of Transportation Manufacturing Corp. (the "Company"), a Delaware corporation, have met with officials of the City of Roswell, New Mexico (the "City") and have advised the City of the Company's interest in locating a research and development project within the City, subject to the willingness of the City to finance the necessary facilities as an industrial development revenue bond project pursuant to the New Mexico Industrial Revenue Bond Act, constituting Article 32 of Chapter 3 of New Mexico Statutes Annotated, 1978 Compilation, as amended; and

WHEREAS, the City has considered the Company's proposal and has concluded that the economic benefit to the City will be substantial and that it wishes to proceed with the project.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ROSWELL, NEW MEXICO, AS FOLLOWS:

1. In order to induce the Company to locate a new research and development project in the City, the City hereby declares its intention to and shall take all steps necessary or advisable to effect the issuance of industrial development revenue bonds in the aggregate principal amount presently estimated not to exceed \$1,000,000, all as shall be mutually agreed upon by the City and the Company to finance the project. No costs or expenses shall be borne by the City nor shall the City have any liability in connection with said financing or the issuance of the industrial development revenue bonds.

2. Prior to the execution of the necessary financing documents as shall be mutually agreed upon in connection with the project and the industrial development revenue bonds, such documents will be subject to authorization by ordinance by the City Council of the City.

PASSED AND ADOPTED at a regular meeting of the City Council of the City of Roswell, New Mexico, this 11th day of December, 1979.

CITY OF ROSWELL, NEW MEXICO

LC Stiles
Mayor

(SEAL)

Attest:

David L. Carter
City Clerk