

RESOLUTION #1761

A RESOLUTION TO INDUCE TRANSPORTATION MANUFACTURING CORPORATION
TO EXPAND ITS MANUFACTURING FACILITY
IN THE CITY OF ROSWELL, NEW MEXICO

WHEREAS, representatives of Transportation Manufacturing Corporation (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 expanding its manufacturing facilities 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 subject to the City's receipt of an urban development action grant for such facilities from the United States; 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 expand its manufacturing facilities 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 \$10,000,000, 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 12th day of February, 1980.

CITY OF ROSWELL, NEW MEXICO

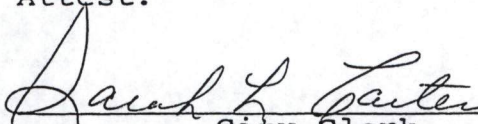


Mayor

L. C. Stiles

(SEAL)

Attest:



City Clerk
Sarah L. Carter