

RESOLUTION NO. 1809

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, 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 desires to retain the services of a banking institution of long-standing reputation in the State to administer such a program and act as trustee for the holders of bonds issued by the City to finance the program; and

WHEREAS, in order to implement the program, the City desires to mail invitations to qualified mortgage lenders to participate in the program.

NOW THEREFORE, BE IT RESOLVED that:

Section 1. The forms, terms and provisions of the Cooperative Agreement in the form of such document presented at this meeting are 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 Cooperative Agreement; and the Clerk is hereby authorized to affix the seal of the City to such document.

Section 2. Albuquerque National Bank, Albuquerque, New Mexico is hereby designated as Trustee of the City's Single Family Mortgage Revenue Bonds (Multicity Single Family Mortgage Purchase Program) and administrator of the program financed by such bonds.

Section 3. The officers and employees of the City are hereby authorized and directed to take all action necessary or reasonably required by the parties to the Cooperative Agreement to carry out, give effect to and consummate the transactions contemplated thereby and to 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 and the distribution and acceptance of invitations to lenders qualified under the Act to participate in the program on such terms and conditions, subject to the Act, as shall be specified in such invitations; and


Section 4. 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.

PASSED, ADOPTED, SIGNED AND APPROVED this 12th day of May, 1981.



(SEAL)

Attest:


City Clerk


Mayor