

RESOLUTION NO. 1940

WHEREAS, representatives of Retirement Ranch of Roswell, Inc. ("RRI"), a New Mexico nonprofit corporation, have met with officials of the City of Roswell, New Mexico (the "City"), and have advised the City of RRI's continued interest in having the City finance facilities of RRI in the City for a nursing home and in addition, to have the City finance related life care facilities (the "Project"), pursuant to the New Mexico Industrial Revenue Bond Act constituting Sections 3-32-1 through 3-32-13, NMSA 1978, as amended (the "Act"); and

WHEREAS, the City Council on August 10, 1982, adopted a resolution indicating the City's intent to issue bonds in the amount then estimated not to exceed \$5,500,000.00 on behalf of the nursing home portion of the Project, which resolution was to remain in full force and effect for 2 years; and

WHEREAS, RRI has indicated to officials of the City that it anticipates requesting the City to finance the nursing home portion of the Project before September 30, 1984, and anticipates that remaining portions of the Project will be financed within 2 years of the date hereof; and

WHEREAS, the City Council has considered RRI's request and has concluded that such financing will promote the local health and general welfare of the inhabitants of the City and desires to indicate its continuing intent to proceed with financing of the Project,

NOW, THEREFORE, BE IT RESOLVED by the Governing Body, the City Council, of the City of Roswell, New Mexico:

1. In order to promote the local health and general welfare of the inhabitants of the City, it is the City Council's intent to take all necessary or advisable steps to effect the issuance of industrial revenue bonds in a principal amount presently estimated not to exceed \$18,000,000.00 on behalf of the Project. It is understood that the actual principal amount of the industrial revenue bonds to be issued may be less than or greater than such amount.

2. No costs or expenses shall be borne by the City in connection with the issuance of the industrial revenue bonds, the preparation of any documents relating thereto or any legal or financial consultants retained in connection therewith.

3. Prior to the execution of an installment sale agreement, lease agreement, bond purchase agreement, mortgage and indenture of trust or any other necessary documents and agreements in connection with the Project and the industrial revenue bonds, such documents and agreements shall be subject to authorization by ordinance of the City Council pursuant to law.

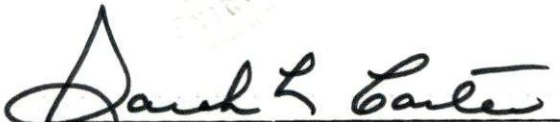
4. This resolution shall be in full force and effect after its passage and approval as provided by law. This resolution shall remain in full force and effect for a period of two years from the date of its adoption.

PASSED, ADOPTED, SIGNED AND APPROVED this 14th day of August, 1984.

CITY SEAL


PETER R. YORK, Mayor

ATTEST:


Sarah L. Carter, City Clerk