

RESOLUTION NO. 16-081

A RESOLUTION RELATING TO THE CITY OF LAS CRUCES, NEW MEXICO HOLD HARMLESS GROSS RECEIPTS TAX IMPROVEMENT REVENUE BONDS, SERIES 2015A AND TAXABLE SERIES 2015B; ESTABLISHING THE DETAILS OF THE BONDS IN ACCORDANCE WITH CITY ORDINANCE NO. O-2760 ADOPTED ON SEPTEMBER 21, 2015.

WHEREAS, unless otherwise defined in this Award Resolution or the context requires otherwise, capitalized terms in this Award Resolution have the same meaning assigned to those terms in City Ordinance No. O-2760 (the "Bond Ordinance") adopted by the City Council of the City of Las Cruces (the "City Council") on September 21, 2015; and

WHEREAS, this Award Resolution is adopted pursuant to the Bond Ordinance in order to approve the terms, sale price and other matters with respect to the Bonds; and

WHEREAS, the City Council has adopted the Bond Ordinance which authorizes the issuance of the Bonds and provides for the adoption of this Award Resolution by the Council to approve specific terms and documents relating to the sale, issuance and delivery of the Bonds, and this Award Resolution is adopted by the City Council for those purposes; and

WHEREAS, the City Council has determined to issue the 2015A Bonds in the aggregate principal amount of \$ _____ and to issue the 2015B Bonds in the aggregate principal amount of \$ _____; and

WHEREAS, it is in the best interests of the City to sell the Bonds to the Purchaser upon the terms as set forth in the Bond Ordinance, the Official Notice of Bond Sale and this Award Resolution; and

WHEREAS, _____ (the "2015A Purchaser") has agreed, pursuant to its bid for the 2015A Bonds submitted on September 24, 2015, to purchase the 2015A Bonds at a purchase price of \$ _____; and

WHEREAS, _____ (the "2015B Purchaser") has agreed, pursuant to its bid for the 2015B Bonds submitted on September 24, 2015, to purchase the 2015B Bonds at a purchase price of \$ _____; and

WHEREAS, the Preliminary Official Statement, the proposed form of Official Statement, and the form of the Continuing Disclosure Undertaking have been filed with the City Clerk; and

WHEREAS, all required authorizations, consents and approvals of any governmental body, agency or authority in connection with (i) the use and pledge of the Pledged Revenues for the payment of the Bonds, and (ii) the authorization, execution and delivery of the Bonds, which

are required to have been obtained by the date on which the Award Resolution is adopted have been or will be obtained prior to the issuance and delivery of the Bonds.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAS CRUCES, NEW MEXICO:

Section 1. Ratification of Prior Actions and Awarding the Bonds. All action previously taken (not inconsistent with the provisions of this Award Resolution or the Bond Ordinance) by the City Council and the officers of the City, directed toward the authorization, pledge, collection and distribution of the Pledged Revenues and the authorization, issuance and sale of the Bonds is hereby ratified, approved and confirmed. The 2015A Bonds are awarded and sold to the 2015A Purchaser, in the aggregate principal amount of \$ _____ and at the interest rates as described below:

SERIES 2015A MATURITY SCHEDULE

<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>
06/01/2016		
06/01/2017		
06/01/2018		
06/01/2019		
06/01/2020		
06/01/2021		
06/01/2022		
06/01/2023		
06/01/2024		
06/01/2025		
06/01/2026		
06/01/2027		
06/01/2028		
06/01/2029		
06/01/2030		
06/01/2031		
06/01/2032		
06/01/2033		
06/01/2034		
06/01/2035		

The 2015B Bonds are awarded and sold to the 2015B Purchaser, in the aggregate principal amount of \$_____ and at the interest rates as described below:

TAXABLE SERIES 2015B MATURITY SCHEDULE

<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>
06/01/2016		
06/01/2017		
06/01/2018		
06/01/2019		
06/01/2020		
06/01/2021		
06/01/2022		
06/01/2023		
06/01/2024		
06/01/2025		
06/01/2026		
06/01/2027		
06/01/2028		
06/01/2029		
06/01/2030		
06/01/2031		
06/01/2032		
06/01/2033		
06/01/2034		
06/01/2035		

Section 2. Findings. The Council declares that it has considered all relevant information and data and makes the following findings:

A. The issuance of the 2015A Bonds under the Act to provide funds to construct, acquire and improve streets, roadways, public facilities and infrastructure is necessary and in the interest of the public health, safety, and welfare of the residents of the City. The issuance of the 2015B Bonds under the Act to provide funds for economic development projects is necessary and in the interest of the public health, safety, and welfare of the residents of the City.

B. The aggregate principal amount of the 2015A Bonds and the 2015B Bonds is \$_____, which is within the corresponding parameter established for the Bonds in the Bond Ordinance.

C. The net effective interest rate of _____% on the 2015A Bonds is reasonable under existing and anticipated bond market conditions, is less than the statutory maximum of 12% per annum, and is within the corresponding parameter established in the Bond Ordinance. The net effective interest rate of _____% on the 2015B Bonds is reasonable under existing and anticipated bond market conditions, is less than the statutory maximum of 12% per annum, and is within the corresponding parameter established in the Bond Ordinance.

D. The City will complete the 2015A Improvement Project with a portion of the proceeds of the 2015A Bonds together with other funds of the City. The City will complete the 2015B Improvement Project with a portion of the proceeds of the 2015B Bonds.

E. The bid of the 2015A Purchaser, received at a public sale of the Bonds held on September 24, 2015 was the best bid for the 2015A Bonds and is hereby accepted by the City Council. The bid of the 2015B Purchaser, received at a public sale of the Bonds held on September 24, 2015 was the best bid for the 2015B Bonds and is hereby accepted by the City Council.

F. The final terms of the Bonds are within all other parameters established for the Bonds in the Bond Ordinance.

Section 3. Bond Details.

A. Principal Amount. The Bonds shall be issued in two series in the aggregate principal amount of \$ _____. The 2015A Bonds shall be issued in the aggregate principal amount of \$ _____ to provide funds, together with other available funds of the City, if any, to defray the cost of the 2015A Improvement Project including the payment of Expenses incidental thereto and in connection with the issuance of the 2015A Bonds. The 2015B Bonds shall be issued in the aggregate principal amount of \$ _____ to provide funds, together with other available funds of the City, if any, to defray the cost of the 2015B Improvement Project including the payment of Expenses incidental thereto and in connection with the issuance of the 2015B Bonds.

B. Series Date; Registration. The Bonds shall be dated as of the date of original issuance and delivery (the "Series Date"), and shall be issued in fully registered form only, without coupons, and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York as registered owner of the Bonds, all as provided in the Bond Ordinance.

C. Interest Payment Date; Interest Rates; Maturities; Price. The Bonds shall bear interest, payable on June 1 and December 1 of each year beginning June 1, 2016 (the "Interest Payment Date"). The interest rates on the Bonds shall be the rates provided in Section 1 herein. Notwithstanding the provisions of the Bond Ordinance, the final maturity of the Bonds shall be June 1, _____.

D. Record Date. The Record Date shall be the 15th day of the calendar month preceding each scheduled Interest Payment Date.

E. Optional Redemption. The Bonds maturing on or after June 1, ____ are subject to redemption in whole or in part at any time, at the option of the City, prior to their respective maturities on or after June 1, ____ at a price equal to the unpaid principal amount of the Bonds to be redeemed, plus accrued interest to the date of the redemption.

Section 4. Accounts and Funds. The City shall establish such Funds and Accounts as required by the Bond Ordinance and the net proceeds from the sale of the Bonds shall be deposited or used as follows:

A. Expenses. An amount necessary, together with other legally available funds of the City, shall be used to pay Expenses, and to the extent not needed to pay Expenses, used to pay debt service on the Bonds.

B. 2015A Acquisition Fund and 2015B Acquisition Fund Deposits. All remaining proceeds derived from the sale of the 2015A Bonds shall be deposited promptly upon the receipt thereof into the 2015A Acquisition Fund and otherwise utilized in accordance with the Bond Ordinance. All remaining proceeds derived from the sale of the 2015B Bonds shall be deposited promptly upon the receipt thereof into the 2015B Acquisition Fund and otherwise utilized in accordance with the Bond Ordinance.

Section 5. Approval and Use of Documents. The forms, terms and provisions of the Preliminary Official Statement, the proposed forms of the Official Statement and Continuing Disclosure Undertaking on file with the City Clerk are ratified and approved. The Mayor is authorized and directed to execute and the City Clerk is authorized and directed to affix the seal of the City to and attest where applicable, the final Official Statement and the Continuing Disclosure Undertaking in substantially the forms on file with the City Clerk, or with such changes therein as are not inconsistent with the Bond Ordinance and this Award Resolution and as shall be approved by the Mayor, his execution thereof to constitute conclusive evidence of his approval of any and all changes or revisions thereof from the form on file with the City Clerk. The officers of the City, including without limitation, the Mayor, City Clerk, Treasurer, Manager and Finance Director ("Authorized Officers") are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Award Resolution, including, without limitation, the distribution of material relating to the Bonds, the printing of the Bonds, the printing, execution and distribution of the Official Statement, the Continuing Disclosure Undertaking, and such other certificates as may be required by the Purchaser or bond counsel.

The use by the Purchaser, in connection with the offering and sale of the Bonds, of: (i) the Preliminary Official Statement is ratified and approved and (ii) the proposed form of the Official Statement is approved.

Section 6. Further Authorization. Authorized Officers are hereby authorized to take all necessary action to effect the sale and delivery of the Bonds to the Purchaser, including, without limitation, the execution and the delivery of the Bonds to the Purchaser and the execution and delivery of closing certificates, agreements and instruments necessary or advisable in connection with the issuance and delivery of the Bonds.

Section 7. Bond Ordinance. Except with respect to the terms set forth in this Award Resolution, the Bonds shall be governed by the Bond Ordinance. In the event of any conflict in the terms of this Award Resolution and Bond Ordinance, the terms of the Bond Ordinance shall prevail. The adoption of this Award Resolution, and all procedures undertaken incident thereto, are in full compliance and conformity with all applicable requirements, provisions and limitations prescribed by the Constitution and laws of the state of New Mexico.

Section 8. Repealer Clause. All bylaws, orders and resolutions, or parts thereof, inconsistent with this Award Resolution are repealed to the extent of such inconsistency. This repealer shall not be construed to revive any bylaw, order or resolution, or part thereof, previously repealed.

Section 9. Effective Date and Publication. This Award Resolution shall be in full force and effect immediately upon adoption and approval by the Council and its execution and approval by the Mayor. A title and general summary of the subject matter contained in this Award Resolution shall be published in substantially the following form after adoption of this Award Resolution.

[Form of Summary of Award Resolution for Publication]

City of Las Cruces, New Mexico

Notice of Adoption of Award Resolution

Notice is hereby given of the title and of a general summary of the subject matter contained in a Resolution duly adopted and approved by the City Council of the City of Las Cruces, New Mexico on September 24, 2015, relating to the details of the City's Hold Harmless Gross Receipts Tax Improvement Revenue Bonds, Series 2015 as authorized pursuant to its Ordinance No. O-2760 duly adopted by the City Council on September 21, 2015. Complete copies of the Award Resolution are available for public inspection during the normal and regular business hours of the City Clerk, Las Cruces City Hall, 700 North Main Street Las Cruces, New Mexico.

The title of the Resolution is:

A RESOLUTION RELATING TO THE CITY OF LAS CRUCES, NEW MEXICO HOLD HARMLESS GROSS RECEIPTS TAX IMPROVEMENT REVENUE BONDS, SERIES 2015A AND TAXABLE SERIES 2015B; ESTABLISHING THE DETAILS OF THE BONDS IN ACCORDANCE WITH CITY ORDINANCE NO. O-2760 ADOPTED ON SEPTEMBER 21, 2015.

A general summary of the Resolution is:

The Resolution approves the sale of the City of Las Cruces, New Mexico Hold Harmless Gross Receipts Tax Improvement Revenue Bonds, Series 2015A, in an aggregate principal of \$ _____ to _____ ("2015A Purchaser") as the best bidder for the 2015A Bonds; approves the sale of the City of Las Cruces, New Mexico Hold Harmless Gross Receipts Tax

Improvement Revenue Bonds, Series 2015B, in an aggregate principal of \$_____ to _____ ("2015B Purchaser") as the best bidder for the 2015B Bonds; establishes the principal amounts, maturity dates, interest rates, prices and redemption features of the Bonds; finds that the final terms of the Bonds are within the parameters established for the Bonds in City Ordinance No. O-2760 authorizing the issuance of the Bonds; authorizes Authorized Officers to take all action necessary to complete the issuance and delivery of the Bonds to the Purchaser; approves the Preliminary Official Statement, form of Official Statement and Continuing Disclosure Undertaking; ratifies action previously taken in connection with the Bonds; and repeals all action in conflict with the Ordinance and the Resolution.

[End of Form of Summary for Publication]

DONE AND APPROVED this 24th day of September, 2015.

APPROVED:

Ken Miyagishima, Mayor

ATTEST:

Linda Lewis, Interim City Clerk

Moved by: _____

Seconded by: _____

VOTE:

Mayor Ken Miyagishima: _____

Councilor Silva: _____

Councilor Smith: _____

Councilor Pedroza: _____

Councilor Small: _____

Councilor Sorg: _____

Councilor Levatino: _____

APPROVED AS TO FORM:

William R. Babington, Jr., City Attorney

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STATE OF NEW MEXICO)
COUNTY OF DOÑA ANA) ss.
CITY OF LAS CRUCES)

I, Linda Lewis, the duly acting and qualified Interim City Clerk of the City of Las Cruces, New Mexico (the "Governmental Unit"), do hereby certify:

1. The foregoing pages are a true, perfect, and complete copy of the record of the proceedings of the City Council (the "Governing Body"), constituting the governing body of the City had and taken at a duly called special meeting held at the Municipal Offices, 700 North Main Street, Las Cruces, New Mexico, on September 24, 2015, at the hour of 1:00 p.m., insofar as the same relate to the execution and delivery of the proposed Resolution, a copy of which is set forth in the official records of the proceedings of the Governing Body kept in my office. None of the action taken has been rescinded, repealed, or modified.

2. Such proceedings were duly had and taken as therein shown, the meeting therein was duly held, and the persons therein named were present at such meeting, as therein shown.

3. Notice of such meeting was given in compliance with the permitted methods of giving notice of special meetings of the Governing Body as required by the City's open meetings standards presently in effect.

IN WITNESS WHEREOF, I have hereunto set my hand this 24th day of September, 2015.

CITY OF LAS CRUCES, NEW MEXICO

Linda Lewis, Interim City Clerk

[SEAL]