



Agenda Item Number: 10-24-13.3

**SANDOVAL COUNTY  
BOARD OF COUNTY COMMISSIONERS**

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**Date of Commission**

**Meeting:** October 24, 2013

**Division / Elected**

**Office:** Public Works

**Staff Contact:** Tommy Mora, Jr.,

**Title of Item:** Ordinance Authorizing the Execution and Delivery of a Loan Agreement and Intercept Agreement for Landfill Project

**Action Requested:** Motion to Adopt Resolution No. 10-24-13.3 Supplementing Ordinance No. 10-3-13.7 and Specifying Details of the Loan Agreement and Intercept Agreement by and between Sandoval County and the New Mexico Finance Authority Relating to a Loan in an Amount not to Exceed \$9,000,000 to Provide Funds for Landfill Projects and Acquisition of Landfill Equipment

**Summary:** On October 3, 2013, the Commission approved Ordinance No. 10-3-13.7 that amended and restated Ordinance No. 6-6-13.8B to include the approval of acquisition of landfill equipment (purchase of a compactor) and increased loan amount not to exceed \$9,000,000. This resolution specifies details of the Loan Agreement and Intercept Agreement.

**Attachments:** Resolution No. 10-24-13.3

**FISCAL IMPACT**

Will have debt service for the loan, but will gain air space at the landfill which will add additional revenue up to 45 million dollars of air space.



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**STAFF ANALYSIS SUMMARY**

**County Manager:**

Recommend Board of County Commission approval. PPR 10/18/2013

**Initiating Elected Official /  
Division Director:**

Recommend approval. TM 10/17/2013

**Legal:**

The Resolution was drafted by Public Finance Counsel. PFT 10/17/2013

**Finance:**

Recommend Approval 10/17/13

SANDOVAL COUNTY, NEW MEXICO

RESOLUTION NO. 10-24-13.3

SUPPLEMENTING ORDINANCE NO. 10-3-13.7 WHICH AUTHORIZED THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BY AND BETWEEN THE COUNTY OF SANDOVAL, NEW MEXICO (THE "GOVERNMENTAL UNIT") AND THE NEW MEXICO FINANCE AUTHORITY IN THE MAXIMUM PRINCIPAL AMOUNT OF \$9,000,000; ESTABLISHING THE EXACT AGGREGATE PRINCIPAL AMOUNT, THE EXACT NET EFFECTIVE INTEREST RATE AND OTHER MATTERS WITH RESPECT TO THE LOAN AGREEMENT; AND RATIFYING ACTIONS PREVIOUSLY TAKEN IN CONNECTION THEREWITH.

WHEREAS, unless otherwise defined in this Supplemental Resolution or if the context requires otherwise, capitalized terms in this Supplemental Resolution have the same meaning assigned to those terms in Section 1 of Ordinance No. 10-3-13.7 ("the Parameters Ordinance") adopted by the County Commission of the Governmental Unit (the "Governing Body") on October 3, 2013; and

WHEREAS, the Supplemental Resolution is adopted pursuant to the Parameters Ordinance in order to approve the final terms, aggregate principal amount, net effective interest rates and other matters with the respect to the Loan Agreement; and

WHEREAS, the Governing Body adopted the Parameters Ordinance on October 3, 2013, which: (i) authorizes the issuance of the Loan Agreement; (ii) established certain parameters for the final terms of the Loan Agreement; and (iii) provides for the adoption of this Supplemental Resolution by the Governing Body to approve specific details of the Loan Agreement, and this Supplemental Resolution is adopted by the Governing Body for that purpose; and

WHEREAS, there have been presented to the Governing Body and there presently are on file with the County Clerk the Parameters Ordinance, this Supplemental Resolution and the form of the Loan Agreement, which are incorporated by reference and considered to be a part hereof; 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 Loan Agreement, and (ii) the authorization, execution and delivery of the Loan Agreement, which are required to have been obtained by the date on which the Supplemental Resolution is adopted have been or will have been obtained.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE GOVERNMENTAL UNIT:

Section 1. Ratification of Prior Actions. All action previously taken (not inconsistent with the provisions of this Supplemental Resolution or the Parameters Ordinance) by the Governing Body and the officers of the Governmental Unit, directed toward the authorization, pledge, collection and distribution of the Pledged Revenues and the authorization, and issuance of the Loan Agreement is ratified, approved and confirmed and the Loan Agreement will mature on the dates and bear interest at the rates described below:

**DRAFT**

MATURITY SCHEDULE

<u>Date (May 1)</u>	<u>Principal</u>	<u>Interest Rate</u>
2014	\$	%
2015		
2016		
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		

Section 2. Parameters Satisfied. All terms and conditions relating to the Loan Agreement set forth in this Supplemental Resolution are within the parameters established by the Parameters Ordinance.

A. The Loan Agreement shall be for the aggregate principal amount of \$[8,045,006] to provide funds to finance the acquisition, construction and completion of the Project as defined in the Term Sheet, and to pay the Processing Fee. Such amount does not exceed the maximum aggregate principal amount of \$9,000,000 permitted under the Parameters Ordinance.

B. The net effective interest rate on the Loan Agreement is \_\_\_\_\_%. Such amount does not exceed the maximum rate of 12% per annum permitted under the Parameters Ordinance.

Section 3. Accounts and Funds. The Governmental Unit shall establish such Funds and Accounts as required by the Parameters Ordinance and the principal amount of the Loan Agreement of \$[8,045,006] shall be deposited or used as follows: \$[7,486,401] shall be deposited into the Project Fund for the acquisition, construction and completion of the Project as defined in the Term Sheet, \$[779,902.60] shall be deposited into the Loan Agreement Reserve Account, \$[0.02] shall be deposited in the Finance Authority Debt Service Account, and \$[51,007.38] shall be paid to the Finance Authority as the Processing Fee.

Section 4. Further Authorization. Authorized Officers are hereby authorized to take all necessary action to effect the execution of the Loan Agreement.

Section 5. Parameters Ordinance. Except with respect to the terms set forth in this Supplemental Resolution, the Loan Agreement is governed by the Parameters Ordinance. In the event of any conflict in the terms of this Supplemental Resolution and the Parameters Ordinance, the terms of the Parameters Ordinance shall prevail. The adoption of this Supplemental 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 6. Repealer Clause. All bylaws, orders and resolutions, or parts thereof, inconsistent with this Supplemental 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 7. Effective Date and Publication. This Supplemental Resolution shall be in full force and effect immediately upon adoption and approval by the Governing Body and its execution and approval by the Mayor of the Governmental Unit. A title and general summary of the subject matter contained in this Supplemental Resolution shall be published in substantially the following form after adoption of this Supplemental Resolution.

[Form of Summary of Supplemental Resolution for Publication]

Sandoval County, New Mexico  
Notice of Adoption of Supplemental 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 County Commission of Sandoval County, New Mexico on October 24, 2013, relating to the details of the Loan Agreement by and between the County and the New Mexico Finance Authority as authorized pursuant to its Parameters Ordinance No. 10-3-13.7 duly adopted by the County Commission on October 3, 2013. Complete copies of the Supplemental Resolution are available for public inspection during the normal and regular business hours of the County Clerk, 1500 Idalia Road, Building D, Bernalillo, New Mexico.

The title of the Resolution is:

SANDOVAL COUNTY, NEW MEXICO

RESOLUTION NO. \_\_\_\_\_

SUPPLEMENTING ORDINANCE NO. 10-3-13.7 WHICH AUTHORIZED THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BY AND BETWEEN THE COUNTY OF SANDOVAL, NEW MEXICO (THE "GOVERNMENTAL UNIT") AND THE NEW MEXICO FINANCE AUTHORITY IN THE MAXIMUM PRINCIPAL AMOUNT OF \$9,000,000; ESTABLISHING THE EXACT AGGREGATE PRINCIPAL AMOUNT, THE EXACT NET EFFECTIVE INTEREST RATE AND OTHER MATTERS WITH RESPECT TO THE LOAN AGREEMENT; AND RATIFYING ACTIONS PREVIOUSLY TAKEN IN CONNECTION THEREWITH.

**DRAFT**

The title sets forth a general summary of the subject matter contained in the Supplemental Resolution.

[End of Form of Summary for Publication]

**DRAFT**

Adopted by the Governing Body of Sandoval County this 24<sup>th</sup> day of October, 2013.

BOARD OF COUNTY COMMISSIONERS  
OF SANDOVAL COUNTY, NEW MEXICO

\_\_\_\_\_  
Darryl F. Madalena, Chair

**ATTEST:**

\_\_\_\_\_  
Nora Scherzinger, Vice-Chair

\_\_\_\_\_  
Eileen Garbagni, County Clerk

\_\_\_\_\_  
Orlando Lucero, Member

\_\_\_\_\_  
Don Chapman, Member

\_\_\_\_\_  
Glenn Walters, Member

EXHIBIT "A"

**DRAFT**

Meeting Agenda  
October 24, 2013  
County Commission Meeting

(See attached)





# SANDOVAL COUNTY ADMINISTRATIVE OFFICES

BOARD OF COUNTY COMMISSIONERS

DARRYL F. MADALENA  
District 5, Chair

NORA SCHERZINGER  
District 2, Vice Chair

ORLANDO J. LUCERO  
District 1

DON G. CHAPMAN  
District 3

GLENN WALTERS  
District 4

## EXHIBIT A

### SANDOVAL COUNTY BOARD OF COMMISSIONERS SPECIAL MEETING AGENDA COMMISSION CHAMBERS OCTOBER 24, 2013 – 6:00 P.M.

PHILLIP RIOS  
County Manager

1. CALL TO ORDER
2. APPROVAL OF AGENDA
3. DIVISION OF PUBLIC WORKS  
(Tommy Mora, Jr., Director)  
Request for a Motion to Adopt Resolution No. 10-24-13.3 Supplementing Ordinance No. 10-3-13.7 and Specifying Details of the Loan Agreement and Intercept Agreement by and between Sandoval County and the New Mexico Finance Authority Relating to a Loan in an Amount not to Exceed \$9,000,000 to Provide Funds for Landfill Projects and Acquisition of Landfill Equipment
4. OFFICE OF THE COUNTY CLERK  
(Eileen Garbagni, Clerk; Eddie Gutierrez, Bureau of Elections Director)
  - A. Request for a Motion to Adopt Resolution No. 10-24-13.4A Creating New Voting Precinct 77 in Jemez Pueblo
  - B. Request for a Motion to Adopt Resolution No. 10-24-13.4B Designating the 2014 Primary and General Election Polling Locations
5. ADJOURN