

**INCORPORATED COUNTY OF LOS ALAMOS RESOLUTION NO. 17-05**

**A RESOLUTION AUTHORIZING THE INCORPORATED COUNTY OF LOS ALAMOS TO  
SUBMIT AN APPLICATION FOR FINANCIAL ASSISTANCE TO REFINANCE THE EXISTING  
ECO STATION LOAN WITH THE NEW MEXICO FINANCE AUTHORITY**

**WHEREAS**, the Incorporated County of Los Alamos ("County") is a qualified entity under the New Mexico Finance Authority Act, NMSA 1978, §§ 6-21-1 through 6-21-31 ("Act"), and the County Council is authorized to borrow funds and/or issue bonds for financing of public projects for benefit of the County; and

**WHEREAS**, the New Mexico Finance Authority ("Authority") has instituted a program for financing of projects from the public project revolving fund created under the Act and has developed an application procedure whereby the County may submit an application ("Application") for financial assistance from the Authority for public projects; and

**WHEREAS**, the County undertook acquisition, construction and improvement of the Los Alamos County Eco Station ("Project") in May 2007 for the benefit of the County and its citizens; and

**WHEREAS**, the Project was financed in part by a loan to the County in the amount of \$5,861,189 from the Authority for a term of 27 years at an interest rate of **4.06%** ("Loan"); and

**WHEREAS**, current Authority interest rates are now less than **3.00%** which makes it financially advantageous for the County to refinance the remaining balance of the loan and the lower rate; and

**WHEREAS**, by refinancing the existing loan, the County, if approved, could expect an annual interest savings of approximately \$30,000 for the remaining 17-year loan repayment term, for a possible total of \$510,000 in savings; and

**WHEREAS**, to refinance the loan, the Authority requires that the County submit an application for a new loan to pay off the current loan with the authority to then reissue another loan with the lower interest rate; and

**WHEREAS**, the application required by the Authority has been submitted to the County's Finance Division for completion and the Finance Division is prepared to submit the application as soon as possible following Council authorization; and

**WHEREAS**, the Authority's Board will convene and decide whether to grant the Application at its next monthly meeting; and

**WHEREAS**, if granted, the Authority will provide to and require the County to formally adopt and authorize the loan by Ordinance; and

**WHEREAS**, the Council finds that this action and its authorization for staff to submit the Application is in the best interest of the citizens of the County.

**NOW THEREFORE, BE IT RESOLVED** by the Council of the Incorporated County of Los Alamos that:

1. All actions previously taken by the County and their respective officers and employees in connection with the Application are hereby ratified, approved and confirmed.
2. The officers and employees of the County are hereby directed to submit on behalf of the County a completed Application to the Authority, and are further authorized to take such other action as may be requested by the Authority in connection with the Application and to proceed with arrangements for refinancing of the Loan.
3. This resolution shall take effect immediately upon its adoption.

**PASSES AND ADOPTED** this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

COUNCIL OF THE INCORPORATED COUNTY  
OF LOS ALAMOS

By \_\_\_\_\_  
David Izraelevitz  
Council Chair

ATTEST:

\_\_\_\_\_  
Naomi D. Maestas, County Clerk