



# County of Los Alamos

Los Alamos, NM 87544  
www.losalamosnm.us

## Council Meeting Staff Report

April 4, 2017

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**Agenda No.:** A.

**Indexes (Council Goals):**

**Presenters:** Joe D'Anna

**Legislative File:** RE0337-17

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### Title

Incorporated County of Los Alamos Resolution No. 17-05: A resolution authorizing the County to submit an application for financial assistance to refinance the existing Eco Station loan with the New Mexico Finance Authority.

### Recommended Action

I move that Council adopt Incorporated County of Los Alamos Resolution No. 17-05, a resolution authorizing the County to submit an application for financial assistance to refinance the existing Eco Station loan with the New Mexico Finance Authority.

### County Manager's Recommendation

The County Manager recommends that Council adopt Incorporated County of Los Alamos Resolution No. 17-05.

### Body

In May 2007 the County entered into a loan agreement with the New Mexico Finance Authority (NMFA) to fund the construction of the Los Alamos County Eco Station. The original loan was for \$5,861,189 with a 27 year term at an interest rate on 4.06%. Current rates offered by NMFA for refinancing the loan are less than 3% making it financially advantageous to refinance the remaining 17 year term of the loan. Specific repayment terms are subject to fluctuations in interest rates, but current projection provided by NMFA show that refinancing would save more than \$30,000 in interest cost per year.

If Council approves this resolution and the NMFA Board approves the application for refunding, staff would return to Council with an Ordinance asking for approval of the replacement debt issue.

### Alternatives

The County could continue to pay on the loan under the existing terms.

### Attachments

A - Publication Notice for Resolution 17-05

B - Incorporated County of Los Alamos Resolution 17-05