

ORDINANCE NO. 1168

AN ORDINANCE OF THE CITY OF ROSWELL DEDICATING A PORTION OF THE CITY'S GROSS RECEIPTS TAX REVENUES FOR REPAYMENT OF A LOAN FROM THE NEW MEXICO DEPARTMENT OF ECONOMIC DEVELOPMENT AND TOURISM; AUTHORIZING REPAYMENT OF THE LOAN; IDENTIFYING THE PURPOSE OF THE PROCEEDS OF THE LOAN; APPROVING THE TERMS AND CONDITIONS OF THE LOAN AGREEMENT AND INCORPORATING THE LOAN AGREEMENT BY REFERENCE; PROVIDING FOR SEVERABILITY; PROVIDING FOR REPEAL OF ALL ORDINANCES OR PARTS OF ORDINANCES IN CONFLICT HEREWITH; AND FIXING AN EFFECTIVE DATE FOR THIS ORDINANCE.

WHEREAS, the City of Roswell desires to borrow money from the New Mexico Department of Economic Development and Tourism to promote industrial development within the City, and

WHEREAS, requirements for such borrowing include the dedication of gross receipts tax revenues for the repayment of the loan,

NOW, THEREFORE, BE IT HEREBY ORDAINED BY THE GOVERNING BODY, THE CITY COUNCIL, OF ROSWELL, NEW MEXICO that:

Section 1. The City of Roswell hereby dedicates from its gross receipts tax revenues an amount equal to the scheduled payments provided in the loan agreement incorporated below. It further covenants that such dedicated monies will not be otherwise encumbered or expended.

Section 2. The City Treasurer and other necessary City officers are directed and authorized to make the scheduled payments as required for repayment of the loan to the New Mexico Department of Economic Development and Tourism.

Section 3. Proceeds of the loan shall be used for only the following purposes:

- a) provision of an industrial waste pretreatment facility at the Roswell Industrial Air Center, or
- b) renovation of the exterior of Building No. 1083 at the Roswell Industrial Air Center, or
- c) renovation and expansion of Building No. 1081 at the Roswell Industrial Air Center, or
- d) a combination of all or some of the above alternatives.

Section 4. The Loan Agreement between the New Mexico Department of Economic Development and Tourism and the City of Roswell in the principal amount of \$250,000 is hereby approved in full and without reservation as to any terms or conditions. That loan agreement is additionally incorporated herein by reference the same as if it were fully set forth in this ordinance.

Section 5. Repealer. All ordinances or parts of ordinances in conflict or inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any ordinance or part of any ordinance heretofore repealed.

Section 6. Severability. If any section, paragraph, clause or provision of this ordinance for any reason shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any other part of this ordinance.


Section 7. Effective Date. This ordinance shall be and become effective on or after five days following publication of this ordinance.

PASSED, ADOPTED, SIGNED AND APPROVED on this 12<sup>th</sup> day of may, 1987.

CITY SEAL

  
WM. F. BRAINERD, Mayor

ATTEST:

  
E. S. Zendel, City Clerk