

RESOLUTION 16-12

A RESOLUTION OF THE CITY OF ROSWELL, NEW MEXICO, DECLARING ITS OFFICIAL INTENT TO REIMBURSE ITSELF WITHIN THE GENERAL FUND WITH PROCEEDS OF A FUTURE REDIRECTION OF ENVIRONMENTAL GRT REVENUE IN AN AMOUNT NOT TO EXCEED \$250,000.00 FOR THE FUNDING OF THE DESIGN AND ENGINEERING OF A NEW YUCCA RECREATION CENTER.

WHEREAS, the City of Roswell, in the State of New Mexico, is a political subdivision duly organized and existing pursuant to the Constitution and laws of the State; and,

WHEREAS, the City Council is the governing body of the City; and,

WHEREAS, the Governing Body has determined that it is in the best interest of the city to begin the process of design and engineering of a new Yucca Recreation Center and,

WHEREAS, the city currently intends redirect a portion the Environmental GRT to finance the design, engineering and construction of a new Yucca Recreation Center and,

WHEREAS, the Governing Body desires to declare its official intent, pursuant to 26 C.F.R. § 1.150-2, to reimburse the city for such expenditures with the proceeds of the City's future redirection of the Environmental GRT.

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF ROSWELL, NEW MEXICO THAT:

Section 1. Declaration of Official Intent: The city intends to begin the process of constructing a new Yucca recreation center and by first undertaking the design and engineering services as determined and approved by the City Council, with funds not to exceed \$250,000.00, currently held in the city's General Fund

Section 2. Dates of Capital Expenditures: Some or all of the expenditures within the scope of this Resolution will be made prior to the date of the redirection of Environmental GRT, effective in July 2016.

Section 3. Redirection of GRT: The city intends to redirect a portion of the GRT from the environmental GRT to the general fund to finance the design and engineering of the new Yucca Recreation Center and,

Section 4. Confirmation of Prior Acts: All prior acts of the officials, agents and employees of the City that are in conformity with the purpose and intent of

this Resolution, and in furtherance of the project shall be and the same hereby repealed to the extent of such inconsistency

Section 5. Effective Date: This Resolution shall take effect immediately upon its adoption

ADOPTED AND APPROVED this 11th day of February, 2016, CITY OF ROSWELL, NEW MEXICO



Dennis Kintigh, Mayor



City Seal
Attest:



Sharon Coll, City Clerk