

**RESOLUTION 17-16**

**A RESOLUTION OF THE CITY OF ROSWELL, NEW MEXICO, DECLARING ITS OFFICIAL INTENT TO REIMBURSE ITSELF WITH THE PROCEEDS OF A FUTURE GROSS RECEIPTS REVENUE BOND ISSUANCE AFTER BORROWING FROM THE GENERAL FUND OF ALLOCATED FUNDS FOR THE DEAN BALDWIN PROJECT**

**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 City currently intends to issue a Gross Receipts Revenue Bond to finance the City's Recreation Aquatic Center; and,

**WHEREAS**, the City intends to borrow \$500,000 from the Dean Baldwin Project to fund the design of the aquatic portion of the Recreation Center; and,

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

1. The City intends to finance the design portion of the aquatics with allocated fund in the General Fund.
2. The City intends to issue Gross Receipts Revenue Bonds to finance the City's Recreation and Aquatic Center.
3. The City intends to pay back the funds allocated for the Dean Baldwin Project with funds from the Gross Receipt Revenue Bond.

**PASSED, ADOPTED, SIGNED AND APPROVED this 13<sup>th</sup> day of April, 2017.**

  
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Dennis Kintigh, Mayor



  
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Sharon Coll, City Clerk