

RESOLUTION NO. 1829

A RESOLUTION ENDORSING THE INVESTMENT OF NEW MEXICO SEVERANCE TAX PERMANENT FUND MONEY IN NEW MEXICO RESIDENTIAL MORTGAGE SECURITIES.

WHEREAS, Roswell and many other New Mexico communities are experiencing severe revenue losses due to the decline of the housing industry, and

WHEREAS, State Severance Tax Permanent Funds can be invested with minimal risk in New Mexico mortgage backed securities, and

WHEREAS, mortgage backed securities will be authorized as investments only where the return to the State is greater than the average return to the State from the Severance Tax Permanent Fund for the previous year, and

WHEREAS, the proposed mortgage securities will be insured by private mortgage insurance so as to pose minimal risk as an investment, and

WHEREAS, such a stimulation of the housing industry will have many beneficial effects including increased gross receipts revenues for the State and local communities, increased employment and a multiplier effect at all levels of general wholesale and retail business activity,


NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY, THE CITY COUNCIL OF THE CITY OF ROSWELL, NEW MEXICO that the governing body encourages the State Legislature to authorize the investment of New Mexico Severance Tax Permanent Fund money in New Mexico residential mortgage securities.

PASSED, ADOPTED AND APPROVED this 12th day of January, 1982.

CITY SEAL


L. C. STILES, Mayor

ATTEST:


Sarah L. Carter, City Clerk