

RESOLUTION NO. 1884

A RESOLUTION OF THE CITY OF ROSWELL PROVIDING FOR AN INDUSTRIAL REVENUE BOND ADMINISTRATIVE FEE PAYABLE TO THE CITY OF ROSWELL IN THE AMOUNT OF 1/5 OF 1% OF THE TOTAL BOND AMOUNT.

WHEREAS, the City of Roswell is authorized by the statutes of the State of New Mexico to issue industrial revenue bonds, and

WHEREAS, the issuance of industrial revenue bonds requires that such issues be reviewed by the City's bond counsel, and

WHEREAS, the issuance of industrial revenue bonds imposes additional work on the city staff and additional expense for necessary telephone calls and processing of paper work, and

WHEREAS, Section 3-32-12 N.M.S.A. (1978) prohibits municipal contributions toward the costs of an industrial revenue bond project and also authorizes municipalities to receive money to be used to defray any part of the cost of the project, and

WHEREAS, it has been determined that a payment in the amount of 1/5 of 1% of the total bond amount would reasonably compensate the City for its expenses in connection with issuance of industrial revenue bonds.

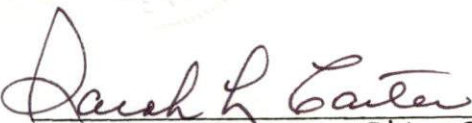
NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE GOVERNING BODY, THE CITY COUNCIL, OF ROSWELL, NEW MEXICO that the City's expenses for review of proposed industrial revenue bonds by its bond counsel together with an administrative charge of 1/5 of 1% of the total industrial revenue bond issue amount shall be paid by the party seeking the City's issuance of such industrial revenue bonds upon the City's adoption of an ordinance authorizing the industrial revenue bonds.

PASSED, ADOPTED AND APPROVED this 8th day of March, 1983.

CITY SEAL

  
PETER R. YORK, Mayor

ATTEST:

  
Sarah L. Carter, City Clerk