

RESOLUTION NO. 2372

**A RESOLUTION TO INDUCE CHRISTMAS BY KREBS, INC. TO  
EXPAND ITS MANUFACTURING FACILITY IN THE CITY OF  
ROSWELL, NEW MEXICO.**

**WHEREAS**, representatives of Christmas By Krebs, Inc. (The "Company"), a New Mexico corporation, have met with officials of the City of Roswell, New Mexico (the "City") and have advised the City of the Company's interest in expanding its manufacturing facilities, including equipment therefor, within the City (the "Project"), subject to the willingness of the City to finance the necessary facilities as an industrial development revenue bond project pursuant to the New Mexico Industrial Revenue Bond Act, constituting Article 32 of Chapter 3 of New Mexico statutes Annotated, 1978 Compilation, as amended (the "Act"); and

**WHEREAS**, as part of the financing of the Project, the Company's existing facilities, as well as the expansion thereof, will be transferred to the City and leased by the City back to the Company; and

**WHEREAS**, the City has considered the Company's proposal and has concluded that City and its inhabitants will derive economic benefits from the Project and that it wishes to proceed with the financing of the Project by the issuance of industrial development revenue bonds under the Act.

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

1. In order to induce the Company to expand its manufacturing facilities in the City, the City hereby declares its intention to and shall take all steps necessary or advisable to effect the issuance of industrial development revenue bonds in the aggregate principal amount presently estimated not to exceed \$3,000,000, all as shall be mutually agreed upon by the City and the Company to finance the Project. No costs or expenses shall be borne by the City nor shall the City have any liability in connection with said financing or the issuance of the industrial development revenue bonds.

2. Prior to the execution of the necessary financing documents as shall be mutually agreed upon in connection with the Project and the industrial development revenue bonds, such documents will be subject to authorization by ordinance by the City Council of the City.

**PASSED, ADOPTED, SIGNED AND APPROVED** this 11<sup>TH</sup> Day of SEPT 1997.

  
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Thomas E. Jennings, Mayor

(SEAL)

**ATTEST:**

  
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City Clerk