

RESOLUTION 21-41

A RESOLUTION OF THE CITY OF ROSWELL, ACCEPTANCE OF A WATER PROJECT FUNDING OFFER FROM THE NEW MEXICO WATER TRUST BOARD AND NEW MEXICO FINANCE AUTHORITY

WHEREAS, the City of Roswell Water Trust Board project application is to design and construct water distribution lines in the Edgewood area of Roswell, NM; and

WHEREAS, this project is to continue construction of the new 12" water main on Cherry St. from Garden St. east to Atkinson Ave.; and

WHEREAS the City of Roswell has applied for financial assistance thru the New Mexico Water Trust Board and New Mexico Finance Authority to fund this water distribution project.; and

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL, THE GOVERNING BODY OF THE CITY OF ROSWELL that the City of Roswell accepts a funding offer for \$750,000: 40% loan in the amount of \$300,000 and 60% grant in the amount of \$450,000. The loan portion would be interest rate of 0.25% for 20 years. Administrative fee of ¼ of 1%.

PASSED, ADOPTED, SIGNED, AND APPROVED THIS 8th day of July 2021.



Attest:

Sharon Coll

Sharon Coll, City Clerk

Dennis Kintigh

Dennis Kintigh, Mayor