

RESOLUTION OF INTERFUND LOAN

RESOLUTION NO. 22-12

A RESOLUTION TO PROVIDE FOR AN INTER-FUND LOAN FROM THE GENERAL FUND, SOLID WASTE FUND, WATER AND WASTEWATER FUNDS TO THE ROSWELL AIR CENTER FUND.

WHEREAS, the City of Roswell entered into an agreement with Ascent Aviation to plan, design and construct a large hangar at the Roswell Air Center; and

WHEREAS, the City and Chaves County have agreed to use \$3 million from a Legislative State Appropriation Grant for infrastructure improvements for the project; and

WHEREAS, the estimated project cost will exceed the grant funds allocated; and

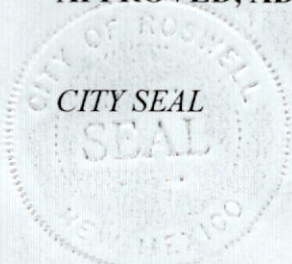
WHEREAS, the city is permitted to make inter-fund loans; and

WHEREAS, the General Fund, Solid Waste, Water and Wastewater have sufficient funds to make such a loan without detriment of any function or activity within the funds; and

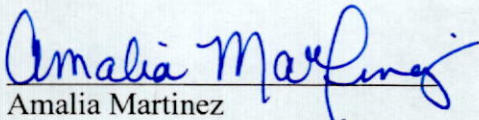
WHEREAS, the Roswell Air Center has a need for a temporary inter-fund loan to the Air Center Fund for the purpose of funding the up-front cost to plan, design and construct the large hangar project;

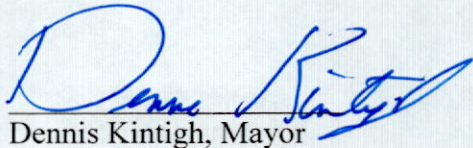
NOW THEREFORE BE IT RESOLVED by the governing body, the City Council of Roswell, New Mexico: that an inter-fund loan from the various funds described in Appendix A to the Roswell Air Center in the amount of **\$11,100,000**. The inter-fund loan authorized by this resolution shall be for the term and subject to the conditions described in Appendix A, which is attached hereto and incorporated by reference.

APPROVED, ADOPTED AND SIGNED on this 24th day of February, 2022.



ATTEST:


Amalia Martinez
Interim City Clerk


Dennis Kintigh, Mayor