

THE VILLAGE OF TAOS SKI VALLEY

ORDINANCE NO. 2016-56

AN ORDINANCE AUTHORIZING THE EXECUTION AND DELIVERY OF A TAXABLE LOAN AGREEMENT BETWEEN THE VILLAGE OF TAOS SKI VALLEY (THE "GOVERNMENTAL UNIT") AND THE NEW MEXICO FINANCE AUTHORITY (THE "FINANCE AUTHORITY"), AND AN INTERCEPT AGREEMENT BETWEEN THE GOVERNMENTAL UNIT AND THE FINANCE AUTHORITY EVIDENCING THE SPECIAL LIMITED OBLIGATION OF THE GOVERNMENTAL UNIT TO PAY THE PRINCIPAL AMOUNT OF THE LOAN OF \$1,266,477, TOGETHER WITH INTEREST THEREON FOR THE PURPOSE OF DEFRAYING THE COST OF PURCHASING AND IMPROVING THE TAOS MOUNTAIN LODGE FOR USE BY THE GOVERNMENTAL UNIT, FUNDING A LOAN AGREEMENT RESERVE ACCOUNT AND PAYING A LOAN PROCESSING FEE; PROVIDING FOR THE PLEDGE AND PAYMENT OF THE PRINCIPAL AND INTEREST DUE UNDER THE LOAN AGREEMENT SOLELY FROM THE DISTRIBUTIONS OF MUNICIPAL GROSS RECEIPTS TAX REVENUES RECIVED BY THE GOVERNMENTAL UNIT PURSUANT TO NMSA 1978, SECTIONS 7-19D-9, AND DISTRIBUTED BY THE NEW MEXICO TAXATION AND REVENUE DEPARTMENT PURSUANT TO NMSA 1978, SECTIONS 7-1-6.1, 7-1-6.4 AND 7-1-6.15; PROVIDING FOR THE DISTRIBUTIONS OF MUNICIPAL GROSS RECEIPTS TAX REVENUES FROM THE NEW MEXICO TAXATION AND REVENUE DEPARTMENT TO BE REDIRECTED TO THE FINANCE AUTHORITY OR ITS ASSIGNS FOR THE PAYMENT OF PRINCIPAL AND INTEREST DUE ON THE LOAN AGREEMENT PURSUANT TO AN INTERCEPT AGREEMENT BETWEEN THE GOVERNING BODY AND THE FINANCE AUTHORITY; RATIFYING ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT WITH THIS ORDINANCE; AND AUTHORIZING THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENT AND INTERCEPT AGREEMENT.

Capitalized terms used in the following recitals have the same meaning as defined in Section 1 of this Ordinance unless the context requires otherwise.

WHEREAS, the Village of Taos Ski Valley, New Mexico (the "Governmental Unit" or "Village"), is a legally and regularly created, established, organized and existing municipality under the general laws of the State; and

WHEREAS, pursuant to NMSA 1978, Sections 3-31-1 to -12 (1965, as amended through 2007) (the "Act"), the Village is authorized to issue gross receipts tax revenue bonds and loan agreements and to use the proceeds of such bonds and loan agreements to, among

other things, construct, purchase, furnish, equip, rehabilitate, make additions to or make improvements to one or more public buildings or to purchase or improve any ground relating thereto, including but not necessarily limited to acquiring and improving parking lots, or any combination of the foregoing; and

WHEREAS, the Village wishes to purchase, furnish, equip, rehabilitate and otherwise improve the property known at the Taos Mountain Lodge for use as a public building for the benefit of the Village and its residents (the "Project"); and

WHEREAS, the Village has determined that the Project may be financed with amounts borrowed under the Loan Agreement and that it is in the best interest of the Village and its residents that the Loan Agreement and Intercept Agreement be executed and delivered and that the financing of the Project take place by executing and delivering the Loan Agreement and the Intercept Agreement; and

WHEREAS, the Village wishes to pledge the Municipal Gross Receipts Tax Revenues, specified below, to the repayment of the Loan Agreement Payments due under the Loan Agreement; and

WHEREAS, the Governing Body of the Village has determined pursuant to the Act that it may lawfully pledge the Pledged Revenues for the payment of amounts due under the Loan Agreement; and

WHEREAS, other than as described in the Term Sheet, the Pledged Revenues have not heretofore been pledged to secure the payment of any obligation, which is currently outstanding; and

WHEREAS, the Loan shall be a special limited obligation of the Village, payable solely from the Pledged Revenues, and shall not constitute a general obligation of the Village or a debt or pledge of the full faith and credit of the Village or the State; and

WHEREAS, the Village desires to provide that distributions of the Pledged Revenues be redirected to the Finance Authority or its assigns pursuant to an Intercept Agreement between the Village and the Finance Authority for the payment of amounts due under the Loan Agreement; and

WHEREAS, other than the Pledged Revenues, no tax revenues collected by the Village shall be pledged to the Loan Agreement; and

WHEREAS, there has been presented to the Governing Body of the Village and there presently are on file with the Village Clerk, this Ordinance and the forms of the Loan Agreement and the Intercept Agreement, which are incorporated by reference and considered to be a part hereof; and

WHEREAS, the Governing Body of the Village hereby determines that the Project to be financed by the Loan is to be used for governmental purposes of the Village; and

WHEREAS, the Governing Body of the Village intends by this Ordinance to authorize the execution and delivery of the Loan Agreement and Intercept Agreement in the

amount and for the purposes set forth herein; and

WHEREAS, all required authorizations, consents and approvals in connection with (i) the use and pledge of the Pledged Revenues to the Finance Authority (or its assigns) for the payment of the amounts due under the Loan Agreement, (ii) the use of the proceeds of the Loan Agreement to finance the Project, and (iii) the authorization, execution and delivery of the Loan Agreement and the Intercept Agreement which are required to have been obtained by the date of this Ordinance, have been obtained or are reasonably expected to be obtained.

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE VILLAGE OF TAOS SKI VALLEY (HEREINAFTER, "THE VILLAGE"):

SECTION 1. DEFINITIONS. As used in this Ordinance, the following capitalized terms shall, for all purposes, have the meanings specified, unless the context clearly requires otherwise (such meanings to be equally applicable to both the singular and the plural forms of the terms defined):

"Act" means the general laws of the State, NMSA 1978, Sections 3-31-1 to -12 (1965, as amended through 2007), 7-19D-9 and enactments of the Governing Body relating to the Loan Agreement and Intercept Agreement, including this Ordinance.

"Aggregate Annual Debt Service Requirement" means the total principal and interest payments due and payable pursuant to the Loan Agreement and on all Parity Obligations secured by a pledge of the Pledged Revenues for any one Fiscal Year.

"Authorized Officers" means the Mayor, Mayor Pro-tem and the Village Clerk of the Village of Taos Ski Valley, New Mexico.

"Bonds" means public project revolving fund revenue bonds, if any, issued hereafter by the Finance Authority and specifically related to the Loan Agreement and the Loan Agreement Payments.

"Closing Date" means the date of execution, delivery and funding of the Loan Agreement.

"Completion Date" means the date of final payment of the cost of the Project.

"Distributing State Agency" means the department or agency of the State as described on the Term Sheet.

"Expenses" means the cost of execution of the Loan Agreement and the costs of issuance of Bonds, if any, and the periodic and regular fees and expenses incurred by the Finance Authority in administering the Loan Agreement, including legal fees.

"Finance Authority" means the New Mexico Finance Authority.

"Finance Authority Debt Service Account" means the debt service account in the name of the Village and held by the Finance Authority to pay principal and interest on the Loan Agreement as the same become due.

“Fiscal Year” means the period commencing on July 1 in each calendar year and ending on the last day of June of the next succeeding calendar year, or any other twelve-month period which any appropriate authority may hereafter establish for the Village as its fiscal year.

“Governing Body” means the Village Council of the Village of Taos Ski Valley, or any future successor governing body of the Village of Taos Ski Valley.

“Governmental Unit” means the Village of Taos Ski Valley, New Mexico.

“Herein,” “hereby,” “hereunder,” “hereof,” “hereinabove” and “hereafter” refer to this entire Ordinance and not solely to the particular section or paragraph of this Ordinance in which such word is used.

“Indenture” means the General Indenture of Trust and Pledge dated as of June 1, 1995, as amended and supplemented, by and between the Finance Authority and the Trustee, or the Subordinated General Indenture of Trust and Pledge dated as of March 1, 2005, as supplemented, by and between the Finance Authority and the Trustee, as determined by the Finance Authority pursuant to a Pledge Notification or Supplemental Indenture (as defined in the Indenture).

“Intercept Agreement” means the Intercept Agreement dated the Closing Date, among the Village and the Finance Authority providing for the direct payment by the Distributing State Agency to the Finance Authority of the Pledged Revenues in amounts sufficient to pay Loan Agreement Payments, and any amendments or supplements to the Intercept Agreement.

“Loan” means the funds to be loaned to the Village by the Finance Authority pursuant to the Loan Agreement.

“Loan Agreement” means the Taxable Loan Agreement dated the Closing Date between the Finance Authority and the Village, which provides for the financing of the Project and requires payments by or on behalf of the Village to the Finance Authority and/or the Trustee.

“Loan Agreement Principal Amount” means the original principal amount of the Loan Agreement as shown on Exhibit “A” to the Loan Agreement.

“Loan Agreement Reserve Account” means the loan agreement reserve account established in the name of the Village, funded from the proceeds of the Loan Agreement and administered by the Trustee to the Indenture.

“Loan Agreement Reserve Requirement” means, with respect to the Loan, the amount shown as the Loan Agreement Reserve Account Deposit on Exhibit “A” to the Loan Agreement.

“Municipal Gross Receipts Tax Revenues” means the revenues from the imposition of the Village’s 0.25% Municipal Gross Receipts Taxes imposed pursuant to NMSA 1978, Section 7-19D-9 and Village Ordinance Number 97-18 (4th ¼%).

“Ordinance” or “this Ordinance” means this ordinance approving the Loan Agreement and the Intercept Agreement and pledging the Pledged Revenues to the payment of the Loan Agreement Payments as shown on the Term Sheet.

“Parity Obligations” or “Parity Bonds” means the Loan Agreement and any other bonds or obligations now or hereafter issued or incurred payable from the Pledged Revenues and issued or incurred with a lien on the Pledged Revenues on a parity with the Loan Agreement.

“Pledged Revenues” means the Municipal Gross Receipts Tax Revenues imposed pursuant to NMSA 1978, Sections 7-19D-9 and Village Ordinance Number 97-18 (4th ¼%).

“Processing Fee” means the processing fee to be paid on the Closing Date by the Village to the Finance Authority with the proceeds of the Loan for the costs of originating and servicing the Loan, as shown on the Term Sheet attached to the Loan Agreement as “Exhibit A.”

“Program Account” means the account in the name of the Governmental Unit established pursuant to the Indenture and held by the Trustee for the deposit of the net proceeds of this Loan Agreement for disbursal to the Governmental Unit for payment of the costs of the Project.

“State” means the State of New Mexico.

“Term Sheet” means Exhibit “A” to the Loan Agreement.

“Trustee” means BOKF, NA, Albuquerque, New Mexico, or any successor trustee company, national or state banking association or financial institution at the time appointed Trustee by the Finance Authority.

“Village” means the Village of Taos Ski Valley, New Mexico.

SECTION 2. RATIFICATION. All actions heretofore taken (not inconsistent with the provisions of this Ordinance) by the Governing Body and officers of the Village directed toward the acquisition of the Project and the execution and delivery of the Loan Agreement and the Intercept Agreement, be, and the same hereby are, ratified, approved and confirmed.

SECTION 3. AUTHORIZATION OF THE PROJECT, THE LOAN AGREEMENT AND THE INTERCEPT AGREEMENT. The acquisition of the Project and the method of financing the Project through execution and delivery of the Loan Agreement and the Intercept Agreement are hereby authorized and ordered. The Project is for the benefit and use of the Village.

SECTION 4. FINDINGS. The Village hereby declares that it has considered all relevant information and data and hereby makes the following findings:

A. The Project is needed to meet the needs of the Village and its residents, and the issuance and delivery of the Loan Agreement is necessary and advisable.

B. Moneys available and on hand for the Project from all sources other than the Loan are not sufficient to defray the costs of acquiring the Project.

C. The Pledged Revenues may lawfully be pledged to secure the payment of amounts due under the Loan Agreement.

D. It is economically feasible to defray, in whole or in part, the costs of the Project by the execution and delivery of the Loan Agreement.

E. The Project and the execution and delivery of the Loan Agreement and the Intercept Agreement pursuant to the Act to provide funds for the financing of the Project are necessary and in the interest of the public health, safety and welfare of the residents of and the public served by the Village.

F. The Village will acquire the Project, in whole or in part, with the net proceeds of the Loan.

G. Other than as described in the Term Sheet, the Village does not have any outstanding obligations payable from the Pledged Revenues which it has incurred or will incur prior to the initial execution and delivery of the Loan Agreement and the Intercept Agreement.

H. The net effective interest rate on the Loan does not exceed twelve percent (12.0%) per annum, which is the maximum rate permitted by State law.

I. The Village is current in the accumulation of all amounts which are required to have been accumulated in both the Finance Authority Debt Service Account and Loan Agreement Reserve Account for all Parity Obligations listed on the Term Sheet.

SECTION 5. LOAN AGREEMENT AND INTERCEPT AGREEMENT – AUTHORIZATION AND DETAIL.

A. AUTHORIZATION. This Ordinance has been adopted by the affirmative vote of at least three-fourths of all of the members of the Governing Body. For the purpose of protecting the public health, conserving the property, protecting the general welfare and prosperity of the residents of the Village and acquiring the Project, it is hereby declared necessary that the Village, pursuant to the Act, execute and deliver the Loan Agreement, evidencing a special, limited obligation of the Village, to pay a principal amount of \$1,266,477, plus interest thereon, and the execution and delivery of the Loan Agreement is hereby authorized. The Village shall use the proceeds of the Loan to (i) finance the acquisition of the Project; (ii) fund the Loan Agreement Reserve Account; (iii) pay the Processing Fee; and (iv) to make a deposit to the Finance Authority Debt Service Account. The Project will be owned by the Village.

B. DETAIL. The Loan Agreement and Intercept Agreement shall be in substantially the forms of the Loan Agreement and Intercept Agreement presented at the meeting of the Governing Body at which this Ordinance was adopted. The Loan shall be in an original aggregate principal amount of \$1,266,477, shall be payable in installments of principal due on May 1 of the years designated in Exhibit "B" to the Loan Agreement and

bear interest payable on May 1 and November 1 of each year, beginning on November 1, 2016 at the rates designated in Exhibit "B" to the Loan Agreement.

SECTION 6. APPROVAL OF LOAN AGREEMENT AND INTERCEPT AGREEMENT. The forms of the Loan Agreement and the Intercept Agreement, as presented at the meeting of the Governing Body at which this Ordinance was adopted are hereby approved. Authorized Officers are hereby individually authorized to execute, acknowledge and deliver the Loan Agreement and the Intercept Agreement, with such changes, insertions and omissions as may be approved by such individual Authorized Officers, and the Village Clerk is hereby authorized to affix the seal of the Village on the Loan Agreement and the Intercept Agreement and attest the same. The execution of the Loan Agreement and the Intercept Agreement by an Authorized Officer shall be conclusive evidence of such approval.

SECTION 7. SPECIAL LIMITED OBLIGATION. The Loan Agreement shall be secured by the pledge of the Pledged Revenues as set forth in the Loan Agreement and shall be payable solely from the Pledged Revenues. The Loan Agreement, together with the other obligations of the Village thereunder, shall be a special, limited obligation of the Village, payable solely from the Pledged Revenues as provided in this Ordinance and the Loan Agreement and shall not constitute a general obligation of the Village or the State, and the holders of the Loan Agreement may not look to any general or other fund of the Village for payment of the obligations thereunder. Nothing contained in this Ordinance or in the Loan Agreement, or any other instruments, shall be construed as obligating the Village (except with respect to the application of the Pledged Revenues), as incurring a pecuniary liability or a charge upon the general credit of the Village or against its taxing power, nor shall a breach of any agreement contained in this Ordinance, the Loan Agreement, or any other instrument impose any pecuniary liability upon the Village or any charge upon its general credit or against its taxing power. The Loan Agreement shall never constitute an indebtedness of the Village within the meaning of any State constitutional provision or statutory limitation and shall never constitute or give rise to a general obligation of the Village or a charge against its general credit or taxing power. Nothing herein shall prevent the Village from applying other funds of the Village legally available therefore to payments required by the Loan Agreement, in its sole and absolute discretion.

SECTION 8. DISPOSITION OF PROCEEDS: COMPLETION OF FINANCING OF THE PROJECT.

A. PROGRAM ACCOUNT, FINANCE AUTHORITY DEBT SERVICE ACCOUNT AND LOAN AGREEMENT RESERVE ACCOUNT. The Governmental Unit hereby consents to creation of the Finance Authority Debt Service Account to be held and maintained by the Finance Authority and to the Program Account and the Loan Agreement Reserve Account to be held and maintained by the Trustee pursuant to the Indenture, each in connection with the Loan. The Governmental Unit hereby approves (i) the deposit of a portion of the proceeds of the Loan Agreement in the Program Account and the Finance Authority Debt Service Account; (ii) the deposit of funds in the amount of the Loan Agreement Reserve Requirement in the Loan Agreement Reserve Account; and (iii) the payment of the Processing Fee to the Finance Authority, all as set forth in Exhibit "A" to the Loan Agreement. The proceeds derived from the execution and delivery of the Loan Agreement shall be deposited promptly upon the receipt thereof in the Finance Authority

Debt Service Account, the Program Account and the Loan Agreement Reserve Account, and the Processing Fee shall be paid to the Finance Authority, all as provided in the Loan Agreement and the Indenture. Until the Completion Date, the money in the Program Account shall be used and paid out solely for the purpose of financing the Project in compliance with applicable law and the provisions of the Loan Agreement and the Indenture. The Governmental Unit will complete the Project with all due diligence.

B. COMPLETION OF THE PROJECT. Upon the Completion Date, the Governmental Unit shall execute and send to the Finance Authority a certificate stating that financing of and payment for the Project have been completed. As soon as practicable, and, in any event, not more than sixty (60) days from the Completion Date, any balance remaining in the Program Account shall be transferred and deposited into the Finance Authority Debt Service Account, as provided in the Loan Agreement and the Indenture.

C. FINANCE AUTHORITY AND TRUSTEE NOT RESPONSIBLE. The Finance Authority and the Trustee shall in no manner be responsible for the application or disposal by the Governmental Unit or by its officers of the funds derived from the Loan Agreement or of any other funds herein designated.

SECTION 9. DEPOSIT OF PLEDGED REVENUES, DISTRIBUTIONS OF THE PLEDGED REVENUES AND FLOW OF FUNDS.

A. DEPOSIT OF PLEDGED REVENUES. Pursuant to the Intercept Agreement, the Pledged Revenues shall be paid directly by the Distributing State Agency to the Finance Authority for deposit in the Finance Authority Debt Service Account and remittance by the Finance Authority to the Trustee in an amount sufficient to pay principal, interest, premium, if any, and other amounts due under the Loan Agreement, including sufficient Pledged Revenues in the Loan Agreement Reserve Account to maintain the Loan Agreement Reserve Requirement.

B. TERMINATION ON DEPOSITS TO MATURITY. No payment shall be made into the Finance Authority Debt Service Account if the amounts in the Finance Authority Debt Service Account and Loan Agreement Reserve Account total a sum at least equal to the entire aggregate amount to become due as to principal, interest on, and any other amounts due under, the Loan Agreement in which case moneys in such account in an amount at least equal to such principal and interest requirements shall be used solely to pay such obligations as the same become due, and any moneys in excess thereof in such accounts shall be transferred to the Village and used as provided below.

C. USE OF SURPLUS REVENUES. After making all the payments hereinabove required to be made by this Section and any payments required by outstanding Parity Obligations, any moneys remaining in the Finance Authority Debt Service Account shall be transferred to the Village on a timely basis and shall be applied to any other lawful purpose.

SECTION 10. LIEN ON PLEDGED REVENUES. Pursuant to the Loan Agreement and the Intercept Agreement, the Pledged Revenues are hereby authorized to be pledged to,

and are hereby pledged, and the Village grants a security interest therein for, the payment of the principal, interest, and any other amounts due under the Loan Agreement, subject to the uses hereof permitted by and the priorities set forth in this Ordinance. The Loan Agreement constitutes an irrevocable and first lien, but not necessarily an exclusive first lien, on the Village's Pledged Revenues as set forth herein and therein and the Village shall not create a lien on the Village's Pledged Revenues superior to that of the Loan Agreement.

SECTION 11. AUTHORIZED OFFICERS. The Authorized Officers are hereby individually authorized and directed to execute and deliver any and all papers, instruments, opinions, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Ordinance, the Loan Agreement, the Intercept Agreement and all other transactions contemplated hereby and thereby. Authorized Officers are hereby individually authorized to do all acts and things required of them by this Ordinance, the Loan Agreement and the Intercept Agreement for the full, punctual and complete performance of all the terms, covenants and agreements contained in this Ordinance, the Loan Agreement and the Intercept Agreement, including but not limited to, the execution and delivery of closing documents in connection with the execution and delivery of the Loan Agreement and the publication of the summary of this Ordinance set out in Section 17 of this Ordinance (with such changes, additions and deletions as may be necessary).

SECTION 12. AMENDMENT OF ORDINANCE. Prior to the date of the initial delivery of the Loan Agreement to the Finance Authority, the provisions of this Ordinance may be supplemented or amended by ordinance adopted by the Governing Body with respect to any changes which are not inconsistent with the substantive provisions of this Ordinance. This Ordinance may be amended without receipt by the Village of additional consideration, but only with the prior written consent of the Finance Authority.

SECTION 13. ORDINANCE IRREPEALABLE. After the Loan Agreement and the Intercept Agreement have been executed and delivered, this Ordinance shall be and remain irrevocable until all obligations due under the Loan Agreement shall be fully paid, canceled and discharged, as herein provided.

SECTION 14. SEVERABILITY CLAUSE. If any section, paragraph, clause or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

SECTION 15. REPEALER CLAUSE. All bylaws, orders, resolutions, and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order, resolution or ordinance, or part thereof, heretofore repealed.

SECTION 16. EFFECTIVE DATE. Upon due adoption of this Ordinance, it shall be recorded in the book of the Village kept for that purpose, authenticated by the signatures of the Mayor and the Village Clerk, and the title and general summary of the subject matter contained in this Ordinance (set out in Section 17 below) shall be published in a newspaper which maintains an office and is of general circulation in the Village and/or posted in accordance with law, and said Ordinance shall be in full force and effect thereafter, in

accordance with law.

SECTION 17. GENERAL SUMMARY FOR PUBLICATION. Pursuant to the general laws of the State, the title and a general summary of the subject matter contained in this Ordinance shall be published in substantially the following form:

(Form of Summary of Resolution for Publication)

Notice is hereby given of the title and of a general summary of the subject matter contained in Ordinance No. 2016-56 duly adopted and approved by the Governing Body of the Village of Taos Ski Valley, on May 10, 2016. A complete copy of the Ordinance is available for public inspection during the normal and regular business hours of the Village Clerk, 7 Firehouse Road, Taos Ski Valley, New Mexico.

The title of the Ordinance is:

THE VILLAGE OF TAOS SKI VALLEY

ORDINANCE NO. 2016-56

AN ORDINANCE AUTHORIZING THE EXECUTION AND DELIVERY OF A TAXABLE LOAN AGREEMENT BETWEEN THE VILLAGE OF TAOS SKI VALLEY (THE "GOVERNMENTAL UNIT") AND THE NEW MEXICO FINANCE AUTHORITY (THE "FINANCE AUTHORITY"), AND AN INTERCEPT AGREEMENT BETWEEN THE GOVERNMENTAL UNIT AND THE FINANCE AUTHORITY EVIDENCING THE SPECIAL LIMITED OBLIGATION OF THE GOVERNMENTAL UNIT TO PAY THE PRINCIPAL AMOUNT OF THE LOAN OF \$1,266,477, TOGETHER WITH INTEREST THEREON FOR THE PURPOSE OF DEFRAYING THE COST OF PURCHASING AND IMPROVING THE TAOS MOUNTAIN LODGE FOR USE BY THE GOVERNMENTAL UNIT, FUNDING A LOAN AGREEMENT RESERVE ACCOUNT AND PAYING A LOAN PROCESSING FEE; PROVIDING FOR THE PLEDGE AND PAYMENT OF THE PRINCIPAL AND INTEREST DUE UNDER THE LOAN AGREEMENT SOLELY FROM THE DISTRIBUTIONS OF MUNICIPAL GROSS RECEIPTS TAX REVENUES RECIVED BY THE GOVERNMENTAL UNIT PURSUANT TO NMSA 1978, SECTIONS 7-19D-9, AND DISTRIBUTED BY THE NEW MEXICO TAXATION AND REVENUE DEPARTMENT PURSUANT TO NMSA 1978, SECTIONS 7-1-6.1, 7-1-6.4 AND 7-1-6.15; PROVIDING FOR THE DISTRIBUTIONS OF MUNICIPAL GROSS RECEIPTS TAX REVENUES FROM THE NEW MEXICO TAXATION AND REVENUE DEPARTMENT TO BE REDIRECTED TO THE FINANCE AUTHORITY OR ITS ASSIGNS FOR THE PAYMENT OF PRINCIPAL AND INTEREST DUE ON THE LOAN AGREEMENT PURSUANT TO AN INTERCEPT AGREEMENT BETWEEN THE GOVERNING BODY AND THE FINANCE

AUTHORITY; RATIFYING ACTIONS HERETOFORE TAKEN;
REPEALING ALL ACTION INCONSISTENT WITH THIS
ORDINANCE; AND AUTHORIZING THE TAKING OF OTHER
ACTIONS IN CONNECTION WITH THE EXECUTION AND
DELIVERY OF THE LOAN AGREEMENT AND INTERCEPT
AGREEMENT.

A general summary of the subject matter of the Ordinance is contained in its title.
This notice constitutes compliance with NMSA 1978, Sections 3-17-5(A) (1965) and 6-14-6
(1975).

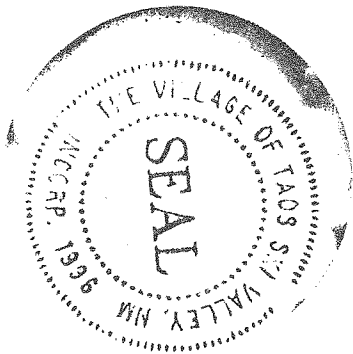
(End of Form of Summary for Publication)

PASSED, APPROVED , AND ADOPTED THIS 10TH DAY OF MAY, 2016.

Neal King
Mayor Neal King

ATTEST:

Ann M. Wooldridge
Village Clerk Ann M. Wooldridge



Mayor Pro Tem Tom Wittman then moved adoption of the foregoing ordinance, duly seconded by Councilor Kathy Bennett

The motion to adopt the ordinance upon being put to a vote, was passed and adopted on the following recorded vote:

Mayor:	Neal King	Votes only in the event of a tie
Mayor Pro-tem	Thomas Wittman	(Y) / N
Councilmember:	Kathleen Bennett	(Y) / N
Councilmember:	Christof Bownell	(Y) / N
Councilmember:	J. Christopher Stagg	(Y) / N

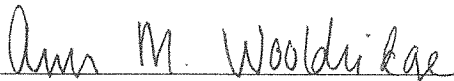
Four Governing Body members having voted in favor of the motion, the Mayor declared said motion carried and the ordinance adopted, whereupon the Mayor and Village Clerk signed the ordinance upon the records of the minutes of the Village.

After consideration of the matters not relating to the ordinance, the meeting, on motion duly made, seconded and unanimously carried, was adjourned.



Mayor Neal King

ATTEST:



Village Clerk Ann M. Wooldridge

Village of Taos Ski Valley Council Regular Meeting

SIGN IN LOG

5/10/2016 2:00 p.m.

NAME

EMAIL ADDRESS

Mitchel Danilek

Stan Traylor

MATT McCole - Sierra del Sol

SOL @ Newmex.com (please send email with minutes)

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