

RESOLUTION NO. 2014-02

A RESOLUTION AUTHORIZING THE TOWN MANAGER TO SUBMIT A LOAN APPLICATION TO THE STATE OF NEW MEXICO STATE INFRASTRUCTURE BANK FOR THE PURPOSE OF FUNDING THE RECONSTRUCTION OF THE TOWN-OWNED WATER LINE ADJOINED TO THE HIGHWAY 90 / HUDSON STREET BRIDGE

WHEREAS, the New Mexico Department of Transportation (“NMDOT”) has concluded that the Highway 90/Hudson Street bridge is in need of replacement, and as a consequence the Town-owned 12" waterline currently suspended by said bridge will be removed; and

WHEREAS, the Town Staff has concluded that the absence of said waterline would have a detrimental effect upon the health, safety and welfare of the Town, and that replacing said waterline is in the best interests of the Town; and

WHEREAS, NMDOT protocol requires that the full cost of replacing the waterline be borne by the Town; and

WHEREAS, the Town Council finds, after consulting with the Town’s Finance Director, that supplemental funding up to the amount of \$180,000 is necessary to fund the waterline reconstruction; and

WHEREAS, the necessary funds are available to be borrowed from the State Infrastructure Bank (“SIB”) through the offices of the NMDOT, all at a low to no interest rate;

NOW THEREFORE, BE IT RESOLVED by the Town Council of the Town of Silver City that:

1. The Town Manager is authorized to apply for a loan from the SIB through the offices of the NMDOT in an amount not to exceed \$180,000.00, the proceeds of which shall be

used for the reconstruction of the 12" waterline suspended by the Highway 90/Hudson Street bridge.

2. The Town Manager is authorized to execute all necessary documents in the name of the Town of Silver City to effectuate said loan, and to take other actions required therefor.

PASSED, ADOPTED, AND APPROVED this 14th day of January, 2014.

(Seal)

James R. Marshall, Mayor

Attest:

Ann L. Mackie, Town Clerk