

RESOLUTION NO. 2016-37

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 WATERLINE RECONSTRUCTION ALONG NEW MEXICO HIGHWAY 15 (PINOS ALTOS ROAD) DUE TO CONFLICTS WITH NEW MEXICO DEPARTMENT OF TRANSPORTATION'S SCHEDULED ROADWAY RECONSTRUCTION OF NEW MEXICO HIGHWAY 15 FROM NEWSHAM STREET TO 32ND BYPASS ROAD.

WHEREAS, the New Mexico Department of Transportation (“NMDOT”) has concluded that the New Mexico Highway 15 between 32nd Street and U.S. Highway 180 is in need of replacement, and as a consequence the existing water main and all services to residents and businesses from Newsham Street to Pine Street will have to be replaced; 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 \$407,808 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 \$407,808; the proceeds of which shall be used for the replacement of the existing water main and all services to residents and businesses from Newsham Street to Pine Street.
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 13th day of December, 2016.

(Seal)

Ken Ladner, Mayor

Attest:

Ann L. Mackie, Town Clerk