

ORDINANCE NO. 2021-03

AN ORDINANCE AUTHORIZING THE CITY OF ESPANOLA (BORROWER) TO AMEND ORDINANCE 2017-12 FOR THE PURPOSE OF INCREASING THE FUNDING AMOUNT OF THE NEW MEXICO ENVIRONMENT DEPARTMENT (NMED) CLEAN WATER STATE REVOLVING FUND (CWSRF) LOAN NUMBER CWSRF 076.

WHEREAS, pursuant to Ordinance No. 2017-12, the City of Espanola (Borrower) was authorized by the Governing body to enter into a loan agreement with NMED for loan principal funding not to exceed \$1,070,000 and

WHEREAS, Section 6. Authorization of Loan Agreement, of Ordinance 2017-12, specifically states that the principal amount of the loan shall not exceed \$1,070,000, without the adoption by the Governing Body of a new ordinance amending ordinance 2017-12; and

WHEREAS, the Governing body has determined that it is in the best interest of the Borrower to increase the funding amount to \$2,000,000; and

WHEREAS, the NMED has agreed to increase the loan principal to \$1,900,000 and to add a loan subsidy grant amount of \$100,000 under the same terms and conditions set forth in the original loan.

NOW THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF ESPANOLA, RIO ARRIBA COUNTY, NEW MEXICO, that:

Ordinance 2017-12 be amended to increase the loan principal to \$1,900,000 and loan subsidy grant amount to \$100,000, for a total funding amount of \$2,000,000, under the same conditions set forth for the original Loan Agreement.

PASSED, APPROVED, AND ADOPTED THIS 27th day of July, 2021.



Javier Sanchez, Mayor City of Espanola

ATTEST



Angelica Serrano, City Clerk