

ORDINANCE NO. 20-18

AN ORDINANCE AUTHORIZING THE CITY OF LAS VEGAS (CITY) TO AMEND ORDINANCE NO. 17-11 FOR THE PURPOSE OF INCREASING LOAN FUNDS OF THE NEW MEXICO ENVIRONMENT DEPARTMENT (NMED) CLEAN WATER STATE REVOLVING FUND (CWSRF) LOAN NUMBER CWSRF LOAN 071.

WHEREAS, pursuant to Ordinance No. 17-11, the City of Las Vegas was authorized by the Governing Body to enter into a loan agreement with NMED for the purpose defined in the most current project description form as approved by NMED; loan funds in a principal amount not to exceed \$350,000.00; and Loan Subsidy Grant funds in the amount of \$100,000.00; the total funded amount of \$450,000.00.

WHEREAS, Section 6. Authorization of Loan Agreement; Subsection A and B; of Ordinance No. 17-11 specifically states that the amount of the loan shall not exceed \$350,000.00 Loan Principal; and \$100,000.00 Loan Subsidy Grant funds without the adoption by the Governing Body of a new Ordinance, amending Ordinance No. 17-11; and

WHEREAS, the Governing Body has determined that it is to the best interest of the City to increase the Loan Funds Package to the Loan Principal amount \$850,000.00; Loan Subsidy Grant Funds amount \$150,000.00; the total funding amount of \$1,000,000.00 and

WHEREAS, the NMED has agreed to increase the loan funding package amount under the same terms and conditions set forth for the original loan.

NOW THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF LAS VEGAS, SAN MIGUEL COUNTY, NEW MEXICO, that:

Ordinance No. 17-11 be amended to a total funding package of \$1,000,000.00 for CWSRF Loan 071 under the same terms and conditions set forth for the original loan.

PASSED, APPROVED, AND ADOPTED THIS ____ day of _____, 2021.

City of Las Vegas

Mayor Louie A. Trujillo

ATTEST:

Casandra Fresquez, City Clerk

Approved as to legal sufficiency only:

Scott Aaron, City Attorney