STATE OF NEW MEXICO )

COUNTY OF SANDOVAL ) ss.

VILLAGE OF CORRALES )

The Village Council (the “Governing Body”) of the Village of Corrales (the “Village”), in the State of New Mexico, met in regular session in full conformity with law and the ordinances, rules and regulations of the Governing Body, in the Village Council Chambers, located at 4324 Corrales Road, Corrales, New Mexico, being the regular meeting place of the Governing Body, at 6:30 p.m. on Tuesday, May 11, 2021, at which time there were present and answering the roll call the following members:

Present: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Absent: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Also Present: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Thereupon there was officially filed with the Village Clerk a copy of a proposed ordinance in final form.

VILLAGE OF CORRALES, NEW MEXICO

ORDINANCE NO. 21-03

**AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN $2,100,000 OF GENERAL OBLIGATION BONDS, SERIES 2021 PURSUANT TO NMSA 1978 SECTION 3-30-5 AND SECTIONS 6-15-1, ET SEQ., FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING AND IMPROVING STREETS, PARKS AND RECREATIONAL FACILITIES AND RELATED IMPROVEMENTS; ESTABLISHING PROCEDURES FOR THE SALE AND DELIVERY OF THE BONDS; INCLUDING EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT AND ESCROW AGREEMENT BETWEEN THE VILLAGE OF CORRALES, NEW MEXICO AND THE NEW MEXICO FINANCE AUTHORITY (THE “FINANCE AUTHORITY”); DELEGATING AUTHORITY FOR SELLING AND DELIVERING THE BONDS AND SETTING DATES, PRICE, INTEREST RATES, INTEREST PERIODS AND OTHER PROCEDURES; RATIFYING ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT WITH THIS ORDINANCE; AND AUTHORIZING OTHER MATTERS RELATED TO THE ISSUANCE OF THE BONDS.**

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

RECITALS:

WHEREAS, at a regular election duly called and held in the Village of Corrales (the “Village”), in Sandoval County, State of New Mexico, on March 3, 2020, (a) the question of issuing the Village’s general obligation bonds in a sum not to exceed $1,500,000 to study, plan, design, develop, construct, reconstruct, rehabilitate, renovate, extend, preserve, upgrade and otherwise improve, and to acquire property, other rights-of-way and equipment (including maintenance equipment) for, municipal streets and roads and (b) the question of issuing the Village’s general obligation bonds in a sum not to exceed $2,500,000 to study, plan, design, develop, construct, reconstruct, rehabilitate, renovate, expand, furnish, landscape, enhance, and otherwise improve, and to acquire property, other rights-of-way and equipment for, parks and recreational facilities, which may include gymnasium, courts, sports fields, other recreational facilities, open space, bikeways and trails (collectively, the “Ballot Questions”) were approved by the qualified, registered electors of the Village; and

WHEREAS, the Village is a qualified entity under the New Mexico Finance Authority Act, NMSA 1978, §§ 6-21-1 through 6-21-31 (the “Act”), and the Council of the Village (the “Council”) is the governing body of the Village and is authorized to borrow funds and/or issue bonds for the financing of public projects for the benefit of the Village; and

WHEREAS, the New Mexico Finance Authority (the “Finance Authority” or “Purchaser”) has instituted a program for the financing of projects from the public project revolving fund created under the Act and has developed an application procedure through which, pursuant to Resolution 21-08, the Village has submitted an application (“Application”) for financial assistance for public projects from the Finance Authority with costs of financing and issuance that are generally lower than those associated with a public sale; and

WHEREAS, the Village intends to acquire, construct and improve streets, parks, recreational facilities and related improvements consistent with the approved Ballot Questions and related improvements (the “Project”) for the benefit of the Village and its citizens; and

WHEREAS, Village Resolution 21-08 approving submission of the Application to the Finance Authority for its consideration and review is required as part of the Application, and the Application was conditionally approved by the Finance Authority on April 29, 2021; and

WHEREAS, the Council hereby finds and determines that it is in the best interests of the Village to issue the bonds hereinafter authorized, for the purposes stated, and to delegate to the Pricing Officer (hereinafter defined and designated) the authority to act on behalf of the Village in selling and delivering the Bonds and setting the dates, price, interest rates, interest payment periods and other procedures relating thereto, as hereinafter specified, with such information and terms to be included in a pricing certificate (the “Pricing Certificate”) to be executed by the Pricing Officer, all in accordance with the provisions of NMSA 1978, § 6-14-10.2, as amended; and

WHEREAS, the Council has determined, and does hereby determine, that the Bonds shall be issued pursuant to this Ordinance and the Bond Purchase Agreement (as defined herein) authorized hereunder, in an aggregate principal amount not to exceed $2,100,000 and to provide for the levy of taxes for the payment of the principal of and interest thereon; and

WHEREAS, no action or suit has been commenced by any person or corporation in the Village of Corrales, New Mexico, or at all, contesting the validity of any of the proceedings heretofore taken by the Council and the administration of the Village relating to the Bonds; and

WHEREAS, the Council shall annually establish adequate budgetary provisions to promptly pay as it becomes due, all principal of and interest on the Bonds herein authorized as the same become due, all in compliance with law.

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE VILLAGE OF CORRALES IN THE COUNTY OF SANDOVAL AND THE STATE OF NEW MEXICO:

# Findings and Ratification of Prior Action.

## The declarations and findings declared, made, and found in the preamble to this Ordinance are hereby adopted, restated, and made a part of the operative provisions hereof.

## All action heretofore taken by the Council, directed toward the issuance of the Village of Corrales General Obligation Bonds, Series 2021 (the “Bonds”), in the aggregate principal amount not to exceed $2,100,000, to acquire, construct and improve streets, parks, recreational facilities and related improvements consistent with the approved Ballot Questions and related improvements shall be, and the same hereby is, ratified, approved, and confirmed.

## The form, terms and provisions of (i) the Bond Purchase Agreement between the Village and the Purchaser (the “Bond Purchase Agreement”) and (ii) the Capital Projects Escrow Agreement for Proceeds of Sale and Delivery of Village of Corrales, New Mexico General Obligation Bonds, Series 2021 (the “Escrow Agreement”) presented to the Council at this meeting are hereby approved. The Mayor is hereby authorized and directed to execute and deliver the Bond Purchase Agreement and Escrow Agreement, in substantially the forms presented at this meeting with such changes as are consistent with the terms of this Ordinance.

# Authorization; Terms of the Bonds.

## As authorized by NMSA 1978, § 6-14-10.2, as amended, the Mayor of the Village or in the event that she is unavailable at the time the Bonds are offered in the market, the Administrator of the Village (independently, each a “Pricing Officer”) is hereby authorized to act on behalf of the Village in selling and delivering the Bonds and carrying out the other procedures specified in this Ordinance, including whether the Bonds will be divided into separate tax-exempt and taxable series, determining the date of each series, if applicable, of the Bonds, the price at which each series, if applicable, of the Bonds will be sold, the years in which each series, if applicable, of the Bonds will mature, the principal amount of each series, if applicable, of the Bonds, to mature in each of such years, the rate of interest of each series, if applicable, of the Bonds, to be borne by each such maturity, the interest payment dates, the price and terms upon and at which each series, if applicable, of the Bonds shall be subject to redemption prior to maturity at the option of the Village, as well as any mandatory sinking fund redemption provisions, and all other matters relating to the issuance, sale, and delivery of each series, if applicable, of the Bonds, including without limitation procuring municipal bond insurance (if it is determined that such insurance would be financially desirable and advantageous), approving modifications to this Ordinance and executing such instruments, documents and agreements as may be necessary with respect thereto, and all other matters relating to the issuance, sale, and delivery of the Bonds, all of which shall be specified in the Pricing Certificate, provided that:

### the aggregate original principal amount of all series of the Bonds shall not exceed $2,100,000, provided that the aggregate principal amount of the Bonds sold and delivered and any net premium received by the Village from the sale of the Bonds shall not exceed the allocation to (i) the purposes for which the Bonds were approved at a regular election on March 3, 2020, and (ii) the costs of issuance of the Bonds;

### the final maturity of any series of the Bonds shall not exceed August 1, 2031;

### the maximum interest rate on any maturity of any series of the Bonds shall not exceed 1.200% per annum;

### the combined true interest cost of all series of the Bonds shall not exceed 0.700%;

### the price to be paid for any series of the Bonds shall not be less than 100% of the aggregate original principal amount thereof, plus accrued interest thereon from its date to its delivery, if any; and

### the delegation made hereby shall expire if not exercised by the Pricing Officer after three months from date of approval.

The Bonds shall initially be registered in the name of the initial purchaser thereof, the Finance Authority, as set forth in the Pricing Certificate.

## The Bonds should be sold by a negotiated sale or placement to the Finance Authority. The Pricing Officer, acting for and on behalf of the Village, is authorized to enter into and carry out a bond purchase contract or other agreement for the Bonds to be sold by negotiated sale or placement, with the Finance Authority at such price, with and subject to such terms as determined by the Pricing Officer pursuant to this Section 2.

## Interest shall accrue and be paid on each Bond until its maturity from the later of delivery, or the most recent interest payment date to which interest has been paid or provided for, at the rate or rates per annum hereinafter set forth. Such interest shall be payable on such dates as provided in the Pricing Certificate until maturity or prior redemption, and shall be computed on the basis of a 360-day year of twelve 30-day months.

## The principal of each Bond shall be payable upon maturity of such Bond and upon presentation and surrender thereof at the principal office of the Paying Agent/Registrar as hereinafter defined in Section 7, herein, and interest on each Bond shall be payable by check or draft mailed to the registered owner thereof, at the address shown on the registration books of the Village (“Register”) kept by the Paying Agent/Registrar, or by such other customary banking arrangements acceptable to the Paying Agent/Registrar and the person to whom interest is to be paid; provided, however, that such person shall bear all risk and expense of such other customary banking arrangements. For the purpose of payment of interest on a Bond, the registered owner shall be the person in whose name the Bond is registered at the close of business on the appropriate record date set forth in the Pricing Certificate (“Record Date”). In the event of nonpayment of interest on a scheduled payment date and for a period of thirty (30) days thereafter, a special record date and a special payment date for such interest payment will be established by the Paying Agent/Registrar (“Special Record Date” and “Special Payment Date,” respectively), if and when funds for the payment of such interest have been received from the Village. Notice of the Special Record Date and the Special Payment Date, which shall be fifteen (15) days after the Special Record Date, shall be sent at least five (5) business days prior to the Special Record Date by United States mail, first class, postage prepaid, to the address of each owner appearing on the Register at the close of business on the last business day next preceding the date of mailing of such notice. Both principal and interest shall be payable in lawful money of the United States of America.

## If upon presentation at maturity payment of any Bond is not made, interest thereon shall continue at the rate borne by said Bond until the principal thereof is paid in full.

# Redemption. The Bonds shall be subject to redemption as provided in the Pricing Certificate.

With respect to any optional redemption of the Bonds, unless certain prerequisites to such redemption required by this Ordinance have been met and moneys sufficient to pay the principal of and interest on the Bonds to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice of redemption, such notice shall state that said redemption may, at the option of the Village, be conditional upon the satisfaction of such prerequisites and receipt of such moneys by the Paying Agent/Registrar on or prior to the date fixed for such redemption, or upon any prerequisite set forth in such notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient moneys are not received, such notice shall be of no force and effect, the Village shall not redeem such Bonds and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, to the effect that the Bonds have not been redeemed.

# Defeasance of Bonds.

## Any Bond and the interest thereon shall be deemed to be paid, retired, and no longer outstanding (“Defeased Bond”) within the meaning of this Ordinance, except to the extent provided in subsection (d) of this Section 4, when payment of the principal of such Bond, plus interest thereon to the due date (whether such due date be by reason of maturity, upon redemption, or otherwise) either (i) shall have been made or caused to be made in accordance with the terms thereof (including the giving of any required notice of redemption), or (ii) shall have been provided for, on or before such due date, by irrevocably depositing with or making available to the Paying Agent/Registrar for such payment (1) lawful money of the United States of America sufficient to make such payment, or (2) Government Obligations that mature as to the principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money to provide for such payment, and when proper arrangements have been made by the Village with the Paying Agent/Registrar for the payment of its services, until all Defeased Bonds shall have become due and payable. At such time as a Bond shall be deemed to be a Defeased Bond, as described herein above, such Bond and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of the ad valorem taxes herein levied and pledged as provided in this Ordinance, and such principal and interest shall be payable solely from such money or Government Obligations.

## Any moneys so deposited with the Paying Agent/Registrar may at the written direction of the Village also be invested in Government Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from such Government Obligations received by the Paying Agent/Registrar, which is not required for the payment of the Bonds and interest thereon, with respect to which such money has been so deposited, shall be turned over to the Village or deposited as directed in writing by the Village.

## The term “Government Obligations” as used in this Section, shall mean direct obligations of the United States of America, including obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which may be United States Treasury obligations, such as its State and Local Government Series, which may be in book-entry form.

## Until all Defeased Bonds shall have become due and payable, the Paying Agent/Registrar shall perform the services of Paying Agent/Registrar for such Defeased Bonds the same as if they had not been defeased, and the Village shall make proper arrangements to provide and pay for such services as required by this Ordinance.

# Execution and Registration of the Bonds.

## Each Bond shall be signed with the manual or engraved, imprinted, stamped, or otherwise reproduced facsimile of the signature of the Mayor and shall be signed and attested by the manual or engraved, imprinted, stamped, or otherwise reproduced facsimile signature of the Village Clerk under the manual impression or facsimile of the seal of the Village, which facsimile seal shall be printed, engraved, stamped, or otherwise placed thereon. The Bonds bearing the manual or facsimile signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the Village; notwithstanding that before the delivery thereof and payment therefor, any or all of the persons whose manual or facsimile signatures appear thereon shall have ceased to fill their respective offices. The Mayor or the Village Clerk, at the time of the execution of the Bonds and by execution of a signature certificate, may adopt, as and for his or her own manual or facsimile signature, the facsimile signature of his or her respective predecessor in office, in the event that such facsimile signature appears upon any of the Bonds. The Mayor and Village Clerk shall each forthwith file his or her manual signature, certified by him or her, under oath, with the Secretary of State of New Mexico; provided that, such filing shall not be necessary for any officer where any previous filing shall have application to the Bonds.

## No Bond shall be entitled to any right or benefit under this Ordinance, or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of registration substantially in the form provided herein, executed by the Paying Agent/Registrar by manual signature, and such certificate, upon any Bond shall be conclusive evidence, and the only evidence, that such Bond has been registered and delivered.

# Form of Bonds. The form of the Bonds and the registration certificate and assignment certificate to be placed on the Bonds shall be substantially as follows, with blanks and all other provisions set forth in, or consistent with, the Pricing Certificate:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF NEW MEXICO - COUNTY OF SANDOVAL

NO. R-\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

VILLAGE OF CORRALES

GENERAL OBLIGATION BOND

SERIES 2021

|  |  |  |
| --- | --- | --- |
| Interest Rate\_\_\_\_\_\_\_\_\_\_% | Dated Date\_\_\_\_\_\_\_\_\_\_\_\_ | Maturity Date:\_\_\_\_\_\_\_\_\_\_\_\_\_ |

THE VILLAGE COUNCIL (“Council”), on the faith, credit and behalf of the Village of Corrales (“Village”), County of Sandoval, State of New Mexico, hereby acknowledges the Village is indebted and promises to pay to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\*, or the registered assigns thereof, on the Maturity Date specified above, the principal sum of

\_\_\_\_\_\_\_\_\_DOLLARS

in lawful money of the United States of America, and to pay interest thereon from the later of \_\_\_\_\_\_\_\_\_\_\_\*, or the most recent interest payment date to which interest has been paid or duly provided for, to be payable on\_\_\_\_\_\_\_\_\_, 20\_\_\_\*, and semi-annually thereafter on\_\_\_\_\_\_\_\_\* and \_\_\_\_\_\_\_\_\_\_\* in each year while this Bond is outstanding, at the per annum rate as shown above, such interest to be computed on the basis of a 360-day year of twelve 30-day months.

THE PRINCIPAL of this Bond shall be payable to the registered owner hereof, upon presentation and surrender of this Bond at the principal office of the Paying Agent/Registrar executing the registration certificate appearing hereon. Interest payable on any interest payment date will be paid to the person in whose name this Bond is registered at the close of business on the\_\_\_\_\_\_\_\_\_\_\* day of the month next preceding the interest payment date (“Record Date”). All such payments may be made by the Paying Agent/Registrar by check or draft dated as of the interest payment date and mailed to the registered owner at the address as it appears on the registration books of the Village (“Register”) kept by the Paying Agent/Registrar, or by such other customary banking arrangements acceptable to the Paying Agent/Registrar and the person to whom interest is to be paid; provided, however, that such person shall bear all risk and expense of such other customary banking arrangements. If upon presentation at maturity, payment of this Bond is not made as herein provided, interest hereon shall continue at the rate herein designated, until the principal hereof is paid in full.

FOR THE PURPOSE of the payment of interest on this Bond, the registered owner shall be the person in whose name this Bond is registered at the close of business on the Record Date. In the event of a nonpayment of interest on a scheduled payment date and for a period of thirty (30) days thereafter, a new record date for such interest payment (“Special Record Date”) and a special payment date (“Special Payment Date”), which shall be fifteen ( 15) days after the Special Record Date, will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the Village, and notice of such dates shall be sent at least five (5) business days prior to the Special Record Date.

THIS BOND is dated \_\_\_\_\_\_\_\_\_\_\_\_, and is issued by the Village, upon its behalf and upon the credit thereof, to acquire, construct and improve streets, parks, recreation facilities and other related improvements, under the authority of and in full conformity with the Constitution and laws of the State of New Mexico and pursuant to an ordinance (“Ordinance”) of the Council duly adopted and made a law of the Village prior to the issuance of this Bond.

[Redemption provisions and redemption notice provisions shall be set forth in the Pricing Certificate.]

AT LEAST 45 DAYS prior to the date fixed for any redemption of Bonds or portions thereof prior to maturity, a written notice of such redemption shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, to the registered owner of each Bond to be redeemed at its address as it appeared on the Register of the Paying Agent/Registrar on the date of giving such notice. By the date fixed for any such redemption due, provision shall be made with the Paying Agent/Registrar for the payment of the required redemption price for the Bonds or portions thereof which are to be so redeemed, plus accrued interest thereon to the date fixed for redemption. If such written notice of redemption is given and if due provision for such payment is made, all as provided above, the Bonds or portions thereof which are to be so redeemed thereby automatically shall be treated as redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the registered owner to receive the redemption price plus accrued interest from the Paying Agent/Registrar out of the funds provided for such payment. If a portion of any Bond shall be redeemed, a substitute Bond or Bonds having the same maturity date, bearing interest at the same rate, in any denomination or denominations in any integral multiple of $5,000 at the written request of the registered owner, and in aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon the surrender thereof for cancellation, at the expense of the Village.

ALL BONDS OF THIS SERIES are issuable solely as fully registered bonds, without interest coupons, in the denomination of any integral multiple of $5,000. As provided in the Ordinance, this Bond, or any unredeemed portion hereof, may, at the request of the registered owner or the assignee or assignees hereof, be converted into and exchanged for a like aggregate principal amount of fully registered bonds, without interest coupons, payable to the appropriate registered owner, assignee, or assignees, as the case may be, having the same maturity date and bearing interest at the same rate, in any denomination or denominations in any integral multiple of $5,000 as requested in writing by the appropriate registered owner, assignee, or assignees, as the case may be, upon surrender of this Bond to the Paying Agent/Registrar for cancellation, all in accordance with the form and procedures set forth in the Ordinance. Among other requirements for such assignment and transfer, this Bond must be presented and surrendered to the Paying/Agent Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Bond, or any portion or portions hereof, in any integral multiple of $5,000, to the assignee or assignees in whose name or names this Bond or any such portion or portions hereof is or are to be transferred and registered. The form of Assignment printed or endorsed on this Bond shall be executed by the registered owner or its duly authorized attorney or representative, to evidence the assignment hereof, but such method is not exclusive, and other instruments of assignment satisfactory to the Paying Agent/Registrar may be used to evidence such assignment.

THE VILLAGE, the Paying Agent/Registrar, and any agent of either of them may treat the person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment, as herein provided, and for all other purposes, whether or not this Bond be overdue, and neither the Village, the Paying Agent/Registrar, nor any such agent shall be affected by notice to the contrary.

IN THE EVENT any Paying Agent/Registrar for the Bonds is changed by the Village, resigns, or otherwise ceases to act as such, the Village has covenanted in the Ordinance that it promptly will appoint a competent and legally qualified substitute therefor, and promptly will cause written notice thereof to be mailed to the registered owners of the Bonds.

IT IS HEREBY CERTIFIED, RECITED, AND WARRANTED that the issuance of this Bond has been authorized by the electors of the Village qualified to vote on the question at a regular election held in the Village on March 3, 2020; that all requirements of law have been duly complied with by the proper officers of the Village in the issuance of this Bond; that the total indebtedness of the Village, including that of this Bond, does not exceed any limit of indebtedness prescribed by the Constitution or laws of the State of New Mexico; that provision has been made for the levy and collection of annual taxes sufficient to pay the interest on, and the principal of, this Bond, when the same become due; and that the written approval of the Attorney General of the State of New Mexico of the series of Bonds, of which this Bond is one, as to form and legality, has been made a part of the transcript of proceedings in connection with the issue of Bonds.

THE FULL FAITH AND CREDIT of the Village are hereby irrevocably pledged for the punctual payment of the principal of, and the interest on, this Bond.

BY BECOMING the registered owner of this Bond, the registered owner thereby acknowledges all of the terms and provisions of the Ordinance, agrees to be bound by such terms and provisions, acknowledges that the Ordinance is duly recorded and available for inspection in the official minutes and records of the governing body of the Village, and agrees that the terms and provisions of this Bond and the Ordinance constitute a contract between each registered owner hereof and the Village.

IN WITNESS WHEREOF, the Village has caused this Bond to be signed with the facsimile signature of the Mayor of the Village and countersigned with the facsimile signature of the Clerk of the Village, and has caused the official seal of the Village to be duly impressed, or placed in facsimile, on this Bond.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Village Clerk Mayor

(SEAL)

FORM OF PAYING AGENT/REGISTRAR’S AUTHENTICATION CERTIFICATE

PAYING AGENT/REGISTRAR’S AUTHENTICATION CERTIFICATE

It is hereby certified that this Bond has been issued under the provisions of the Bond Ordinance described on the face of this Bond.

Dated: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Village of Corrales, New Mexico,

Paying Agent/Registrar

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

FORM OF ASSIGNMENT

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned registered owner of this Bond, or duly authorized representative or attorney thereof, hereby assigns this Bond to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

/\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_/ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Assignee’s Social Security or (print or type Assignee’s name

Taxpayer Identification Number) and address, including zip code)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

and hereby irrevocably constitutes and appoints

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

attorney to transfer the registration of this Bond on the Paying Agent/Registrar’s Registration Books with full power of substitution in the premises.

Dated: \_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature Guaranteed: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

NOTICE: This signature must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Registered Owner

NOTICE: This signature must correspond with the name of the Registered Owner appearing on the face of this Bond in every particular without alteration or enlargement or any change whatsoever.

# Paying Agent/Registrar.

## The Village shall, at all times, maintain a Paying Agent/Registrar for the performance of the duties and functions of Paying Agent/Registrar prescribed in this Ordinance. The Administrator of the Village is hereby appointed the initial Paying Agent/Registrar for such purposes. In the event any Paying Agent/Registrar for the Bonds is changed by the Village, resigns, or otherwise ceases to act as such, the Village covenants that it promptly will appoint a competent and legally qualified substitute therefor, and promptly will cause written notice thereof to be mailed to the registered owners of the Bonds. The Village reserves the right to appoint a successor Paying Agent/Registrar by (1) filing with the person then performing such function a certified copy of a resolution giving notice of the termination of the Paying Agent/Registrar relationship and appointing a successor, and (2) causing notice to be given to each registered owner.

## Every Paying Agent/Registrar appointed hereunder shall at all times be a national or state banking institution or a corporation organized and doing business under the laws of the United States of America or of any State, authorized under such laws to execute trust powers, and subject to supervision or examination by a Federal or State authority.

## The Mayor or the Village Administrator of the Village is hereby authorized and directed to execute an agreement with the initial Paying Agent/Registrar specifying the duties and responsibilities of the Village and the Paying Agent/Registrar. If any conflict exists between the agreement and this Ordinance, this Ordinance shall govern.

# Application of Bond Proceeds. When the Bonds have been duly executed, they shall be delivered to the Purchaser, upon receipt of the agreed purchase price, which is set forth in the preamble to this Ordinance. The net proceeds realized from the sale of the Bonds shall be applied solely for the purposes set forth in Section 2(a)(i), including acquiring, constructing and improving streets, parks, recreation facilities and other related improvements. The Purchaser of the Bonds, in its capacity as purchaser of the Bonds, shall in no manner be responsible for the application or disposal by the Village, or any of its officers, of any of the funds derived from the sale of the Bonds.

# Levy of Taxes; Payment of Bonds.

## The interest first falling due on the Bonds in the current fiscal year of the Village may be paid from the general fund or from any funds available for that purpose, and there shall be levied, in addition to all other taxes, direct annual taxes on all taxable property in the Village, at the time and in the manner provided by law, sufficient to reimburse such fund or funds, and to pay the principal of, and the interest accruing on, the Bonds, promptly, as the same shall become due.

## This Ordinance is hereby declared to be the certificate to New Mexico Taxation and Revenue Department, as to the amount of taxes necessary to be levied for the purposes herein stated, and such taxes shall be certified, levied, and extended upon the tax rolls and collected in the same manner, at the same time, and subject to the same penalties as general, state, and county taxes are certified, levied, and collected.

## Such taxes, when collected, shall be kept by the Village in a separate fund or account of the Village (“Interest and Sinking Fund”) to be used solely for the purpose of paying the principal of, and interest accruing on, the Bonds, as the same respectively mature; provided, however, that nothing herein contained shall be so construed as to prevent the application of any other funds belonging to the Village, and available for that purpose, to the payment of the Bonds or the interest thereon, and if the taxes herein provided for shall not be levied or collected in time sufficient to pay the interest on, or principal of, any of the Bonds as the same mature, such interest or principal shall be paid from any funds belonging to the Village, which funds shall be reimbursed from the taxes herein provided for, when the same are collected.

# Ownership. The Village, the Paying Agent/Registrar, and any agent of either of them may treat the person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of the principal of and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the Village, the Paying Agent/Registrar, nor any agent of either of them shall be affected by notice to the contrary.

# Replacement Bonds.

## Upon the presentation and surrender to the Paying Agent/Registrar of a mutilated Bond, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. The Village or the Paying Agent/Registrar may require the Owner of such Bond to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection therewith and any other expenses connected therewith.

## In the event that any Bond is lost, apparently destroyed, or wrongfully taken, the Paying Agent/Registrar, pursuant to the applicable laws of the State of New Mexico, and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall authenticate and deliver a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding, provided that the Owner first complies with the following requirements:

### furnishes to the Paying Agent/Registrar satisfactory evidence of his or her ownership of and the circumstances of the loss, destruction, or theft of such Bond;

### furnishes such security or indemnity as may be required by the Paying Agent/Registrar to save it and the Village harmless;

### pays all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Paying Agent/Registrar, and any tax or other governmental charge that is authorized to be imposed;

and

### satisfies any other reasonable requirements imposed by the Village and the Paying Agent/Registrar.

## After the delivery of such replacement Bond, if a bona fide purchaser of the original Bond in lieu of which such replacement Bond was issued presents for payment such original Bond, the Village and the Paying Agent/Registrar shall be entitled to recover such replacement Bond from the person to whom it was delivered, or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost, or expense incurred by the Village or the Paying Agent/Registrar in connection therewith.

## In case any such mutilated, destroyed, lost, or stolen Bond has become or is about to become due and payable, the Village may, in its discretion, instead of issuing a new Bond, pay such Bond as it becomes due and payable.

## Every new Bond issued pursuant to this section in lieu of any mutilated, destroyed, lost, or stolen Bond shall constitute a replacement of the prior obligation of the Village, whether or not the mutilated, destroyed, lost, or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Ordinance equally and ratably with all other outstanding Bonds.

## The provisions of this section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost, or stolen Bonds.

# Cancellation. All Bonds surrendered for payment, redemption, transfer, exchange, or replacement, if surrendered to the Paying Agent/Registrar, shall be promptly canceled by it, and if surrendered to the Village, shall be delivered to the Paying Agent/Registrar, and, if not already canceled, shall be promptly canceled by the Paying Agent/Registrar. The Village may, at any time, deliver to the Paying Agent/Registrar for cancellation any Bonds previously certified or registered and delivered, which the Village may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Paying Agent/Registrar. All canceled Bonds held by the Paying Agent/Registrar shall be disposed of as directed by the Village.

# Registration, Transfer and Exchange of Bonds.

## So long as any Bonds remain outstanding, the Village shall cause to be kept at the principal office of the Paying Agent/Registrar the Register in which, subject to such reasonable regulations as it may prescribe, registration of the Bonds and of transfers of the Bonds shall be made as provided herein.

## Upon surrender for transfer of any Bond at the principal office of the Paying Agent/Registrar, the Village shall execute and the Paying Agent/Registrar shall register and deliver, in the name of the designated transferee or transferees, one or more new Bonds of the same stated maturity, of any authorized denominations, and of a like aggregate principal amount.

## At the option of the registered owner, Bonds may be exchanged for other Bonds of the same stated maturity, of any authorized denominations, bearing the same rate of interest, and of like aggregate principal amount, upon surrender of the Bonds to be exchanged at the principal office of the Paying Agent/Registrar. Whenever any Bonds are so surrendered for exchange, the Village shall execute and the Paying Agent/Registrar shall register and deliver the Bonds, which the Registered Owner of Bonds making the exchange is entitled to receive.

## All Bonds issued upon any transfer or exchange of Bonds shall be the valid obligations of the Village, evidencing the same debt and entitled to the same benefits, under this Ordinance, as the Bonds surrendered upon such transfer or exchange.

## Every Bond presented or surrendered for transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Paying Agent/Registrar, duly executed by the Registered Owner thereof or his attorney duly authorized in writing.

## No service charge shall be made to the registered owner for any registration, transfer, or exchange of Bonds, but the Village or the Paying Agent/Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

## Neither the Village nor the Paying Agent/Registrar shall be required to issue, transfer, or exchange any Bond during a period beginning at the opening of business thirty (30) days before the date of maturity of the Bond and ending at the close of business on the date of maturity of the Bond.

# Covenants Regarding Tax Exemption of Interest on the Bonds. The Village covenants to take any action necessary to assure, or refrain from any action that would adversely affect the treatment of any series of tax-exempt Bonds as obligations described in Section 103 of the Internal Revenue Code of 1986, as amended (“Code”), the interest on which is not includable in the “gross income” of the holder for purposes of federal income taxation. In furtherance thereof, the Village covenants as follows:

## to take any action to assure that no more than ten percent (10%) of the proceeds of such series of Bonds or the projects financed therewith, less amounts deposited into a reserve fund, if any, are used for any “private business use,” as defined in Section 14l (b)(6) of the Code, or if more than ten percent (10%) of the proceeds or the projects financed therewith are so used, such amounts, whether or not received by the Village with respect to such private business use, do not, under the terms of this Ordinance or any underlying arrangement, directly or indirectly secure or provide for the payment of more than ten percent (10%) of the debt service on such series of Bonds, in contravention of Section 141(b)(2) of the Code;

## to take any action to assure that in the event that the “private business use” described in subsection (a) hereof exceeds five percent (5%) of the proceeds of such series of Bonds or the projects financed therewith, less amounts deposited into a reserve fund, if any, then the amount in excess of five percent (5%) is used for a “private business use” which is “related” and not “disproportionate,” within the meaning of Section 14l(b)(3) of the Code, to the governmental use

## to take any action to assure that no amount which is greater than the lesser of $5,000,000, or five percent (5%) of the proceeds of such series of Bonds, less amounts deposited into a reserve fund, if any, is, directly or indirectly used to finance loans to persons other than state or local governmental units, in contravention of Section 141(c) of the Code;

## to refrain from taking any action that would otherwise result in such series of Bonds being treated as “private activity bonds” within the meaning of Section 141(b) of the Code;

## to refrain from taking any action that would result in such series of Bonds being “federally guaranteed” within the meaning of Section 149(b) of the Code;

## to refrain from using any portion of the proceeds of such series of Bonds, directly or indirectly, to acquire or to replace funds that were used, directly or indirectly, to acquire investment property, as defined in Section 148(b)(2) of the Code, which produces a materially higher yield over the term of such series of Bonds, other than investment property acquired with:

#### proceeds of such series of Bonds invested for a reasonable temporary period of three (3) years or less, or, in the case of a refunding bond, for a period of ninety (90) days or less until such proceeds are needed for the purpose for which such series of Bonds are issued;

#### amounts invested in a bona fide debt service fund, within the meaning of Section 1.148-l(b) of the Treasury Regulations; and

#### amounts deposited in any reasonably required reserve or replacement fund, to the extent such amounts do not exceed ten percent (10%) of the proceeds of such series of Bonds;

## to otherwise restrict the use of the proceeds of such series of Bonds or amounts treated as proceeds of such series of Bonds, as may be necessary, so that such series of Bonds do not otherwise contravene the requirements of Section 148 of the Code (relating to arbitrage);

## to refrain from using the proceeds of such series of Bonds or proceeds of any prior bonds to pay debt service on another issue more than 90 days after the date of issue of such series of Bonds in contravention of the requirements of Section 149(d) of the Code (relating to advance refundings); and

## to pay to the United States of America, at least once during each five (5) year period beginning on the date of delivery of such series of Bonds, an amount that is at least equal to ninety percent (90%) of the “Excess Earnings,” within the meaning of Section 148(f) of the Code, and to pay to the United States of America, not later than sixty (60) days after such series of Bonds have been paid in full, one hundred percent ( 100%) of the amount then required to be paid as a result of Excess Earnings under Section 148(f) of the Code.

In order to facilitate compliance with the above covenant (h), a “Rebate Fund” is hereby established by the Village for the sole benefit of the United States of America, and such fund shall not be subject to the claim of any other person, including without limitation, the bondholders. The Rebate Fund is established for the additional purpose of compliance with Section 148 of the Code.

The Village understands that the term “proceeds” includes “disposition proceeds,” as defined in the Treasury Regulations, and, in the case of refunding bonds, transferred proceeds, if any, and proceeds of the refunded bonds expended prior to the date of issuance of such series of Bonds. It is the understanding of the Village that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated that modify or expand provisions of the Code, as applicable to such series of Bonds, the Village will not be required to comply with any covenant contained herein, to the extent that such modification or expansion, in the opinion of nationally recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on such series of Bonds under Section 103 of the Code. In the event that regulations or rulings are hereafter promulgated that impose additional requirements that are applicable to such series of Bonds, the Village agrees to comply with the additional requirements, to the extent necessary, in the opinion of nationally recognized bond counsel, to preserve the exemption from federal income taxation of interest on such series of Bonds under Section 103 of the Code. In furtherance of such intention, the Village hereby authorizes and directs the Mayor of the Village to execute any documents, certificates, or reports required by the Code, and to make such elections, on behalf of the Village, which may be permitted by the Code as are consistent with the purpose for the issuance of such series of Bonds. The Village covenants to comply with the covenants contained in this section after defeasance of such series of Bonds.

This Ordinance is intended to satisfy the official intent requirements set forth in Section 1.150-2 of the Treasury Regulations relating to the projects identified in Section 1 of this Ordinance.

# Allocation of, and Limitation on, Expenditures for the Project. The Village covenants to account for the expenditure of sale proceeds and investment earnings to be used for the purposes described in Section 1 of this Ordinance (“Project”) on its books and records in accordance with the requirements of the Internal Revenue Code. The Village recognizes that in order for the proceeds to be considered used for the reimbursement of costs, the proceeds must be allocated to expenditures within 18 months of the later of the date that (1) the expenditure is made, or (2) the Project is completed; but in no event later than three years after the date on which the original expenditure is paid. The foregoing notwithstanding, the Village recognizes that in order for proceeds to be expended under the Internal Revenue Code, the sale proceeds or investment earnings must be expended no more than 60 days after the earlier of (1) the fifth anniversary of the delivery of the Bonds, or (2) the date the Bonds are retired. The Village agrees to obtain the advice of nationally-recognized bond counsel if such expenditure fails to comply with the foregoing to assure that such expenditure will not adversely affect the tax-exempt status, as applicable, of the Bonds. For purposes hereof, the Village shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

# Disposition of Project. The Village covenants that the property constituting the Project will not be sold or otherwise disposed in a transaction resulting in the receipt by the Village of cash or other compensation, unless any action taken in connection with such disposition will not adversely affect the tax-exempt status of the Bonds. For purpose of the foregoing, the Village may rely on an opinion of nationally-recognized bond counsel that the action taken in connection with such sale or other disposition will not adversely affect the tax­ exempt status of the Bonds. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes hereof, the Village shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

# Partial Invalidity. 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.

# Conflicting Acts and Resolutions. All acts, ordinances and resolutions in conflict with this Ordinance are hereby rescinded, annulled, and repealed. This repealer shall not be construed to revive any bylaw, order, resolution, or ordinance, or part thereof, heretofore repealed.

# Application to New Mexico Finance Authority. The Application has been approved by the New Mexico Finance Authority. The Pricing Officer and the officers and employees of the Village are further authorized to take such other action as may be requested by the New Mexico Finance Authority in its final approval of the Application and to further proceed with arrangements for financing the Project.

# Further Procedures. The Mayor, Village Clerk, Village Administrator, the Pricing Officer and all other officers, employees, and agents of the Village, and each of them, shall be and they are hereby expressly authorized, empowered, and directed from time to time, and at any time, to do and perform all such acts and things and to execute, acknowledge, and deliver, in the name and under the corporate seal and on behalf of the Village, all other instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Ordinance, the Bonds, the Application and the sale of the Bonds. In case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

# Open Meeting. Notice by the Council of the time, place and purpose of the meeting at which this Ordinance was adopted is hereby found to be reasonable notice to the public in accordance with the Open Meetings Act, NMSA 1978, §§ 10-15-1 through 10-15-4, and said notice that has been given is hereby ratified and approved by the Council as notice given on behalf of the Village and such meeting was open to the public and these minutes of the Council are open to the public’s investigation.

# 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 Ordinance for Publication)

Notice is hereby given of the title and of a general summary of the subject matter contained in Ordinance No. 21-\_\_\_, duly adopted and approved by the Governing Body of the Village of Corrales, New Mexico, on May 11, 2021. A complete copy of the Ordinance is available for public inspection during the normal and regular business hours of the Village Clerk, located at 4324 Corrales Road, Corrales, New Mexico.

The title of the Ordinance is:

VILLAGE OF CORRALES, NEW MEXICO

ORDINANCE NO. 2021-\_\_\_

**AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN $2,100,000 OF GENERAL OBLIGATION BONDS, SERIES 2021 PURSUANT TO NMSA 1978 SECTION 3-30-5 AND SECTIONS 6-15-1, ET SEQ., FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING AND IMPROVING STREETS, PARKS, RECREATIONAL FACILITIES AND RELATED FACILITIES; ESTABLISHING PROCEDURES FOR THE SALE AND DELIVERY OF THE BONDS; INCLUDING EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT AND ESCROW AGREEMENT BETWEEN THE VILLAGE OF CORRALES, NEW MEXICO AND THE NEW MEXICO FINANCE AUTHORITY (THE “FINANCE AUTHORITY”); DELEGATING AUTHORITY FOR SELLING AND DELIVERING THE BONDS AND SETTING DATES, PRICE, INTEREST RATES, INTEREST PERIODS AND OTHER PROCEDURES; RATIFYING ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT WITH THIS ORDINANCE; AND AUTHORIZING OTHER MATTERS RELATED TO THE ISSUANCE OF THE BONDS.**

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)

*[Signature page follows]*

**PASSED, APPROVED AND ADOPTED** this 11th day of May, 2021.

VILLAGE COUNCIL

VILLAGE OF CORRALES, NEW MEXICO

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Jo Anne D. Roake, Mayor

ATTEST:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Councilor \_\_\_\_\_ then moved for the adoption of the foregoing Ordinance, duly seconded by Councilor \_\_\_\_\_\_\_\_\_\_.

The question being upon the adoption of said Ordinance, the motion was voted upon with the following result:

Those Voting Yea:

Those Voting Nay:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Those Absent:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_ Governing Body members having voted in favor of the motion, the Mayor declared said motion carried and the Ordinance duly 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 Jo Anne D. Roake

ATTEST:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_

STATE OF NEW MEXICO )

COUNTY OF SANDOVAL ) ss.

VILLAGE OF CORRALES )

I, Aaron Gjullin, the Village Clerk of the Village of Corrales, New Mexico (the “Village”), do hereby certify:

1. The foregoing pages are a true, correct, and complete copy of the record of the proceedings of the Village Council (the “Council”) of the Village, constituting the governing board of the Village, had and taken at a duly called regular, open meeting of the Council, held at 4324 Corrales Road, Corrales, New Mexico, being the regular meeting place of the Council, on Tuesday, May 11, 2021, beginning at 6:30 p.m., insofar as the same relate to the proposed loan agreement, a copy of which is set forth in the official records of the proceedings of the Village kept in my office. None of the action taken has been rescinded, repealed or modified.
2. Said proceedings were duly had and taken as therein shown, the meeting therein was duly held, and the persons therein named were present at said meeting, as therein shown.
3. Notice of such meeting was given in compliance with the permitted methods of giving notice of meeting of the Council as required by the open meetings standards then in effect, i.e., the Village’s Open Meetings Resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Village of Corrales, New Mexico, this \_\_\_\_ day of May \_\_, 2021.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_