



City of Bloomfield, New Mexico
ORDINANCE 488

AN ORDINANCE AUTHORIZING THE CITY OF BLOOMFIELD (CITY) TO AMEND ORDINANCE 484 FOR THE PURPOSE OF INCREASING THE PRINCIPAL AMOUNT AND THE LOAN SUBSIDY GRANT AMOUNT OF THE NEW MEXICO ENVIRONMENT DEPARTMENT (NMED) CLEAN WATER STATE REVOLVING FUND (CWSRF) LOAN NUMBER CWSRF LOAN 101.

WHEREAS, pursuant to Ordinance No. 484, the City of Bloomfield was authorized by the Governing Body to enter into a loan agreement with NMED for the purpose of funding the water reclamation facility improvements in a principal amount not to exceed \$7,650,000 plus accrued interest and loan subsidy grant funds of \$3,350,000 for a total funded amount of \$11,000,000; and

WHEREAS, Section 6(A). Authorization of Loan Agreement, of Ordinance 484 specifically states that the principal amount of the loan shall not exceed \$7,650,000 plus accrued interest without the adoption by the Governing Body of a new ordinance amending Ordinance 484; and

WHEREAS, Section 6(B). Authorization of Loan Agreement, of Ordinance 484 specifically states that the loan subsidy grant amount shall not exceed \$3,350,000 without the adoption by the Governing Body of a new ordinance amending Ordinance 484; and

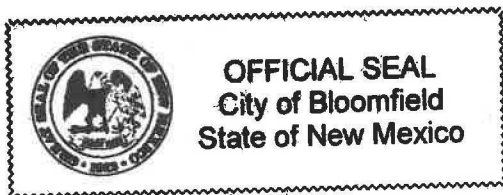
WHEREAS, the Governing Body has determined that it is in the best interest of the City to increase the principal loan amount up to an additional \$1,500,000 plus accrued interest and to increase the loan subsidy grant amount by \$1,000,000 for a total fundable amount of up to \$13,500,000; and

WHEREAS, the NMED has agreed to increase the loan principal and loan subsidy 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 BLOOMFIELD, SAN JUAN COUNTY, NEW MEXICO, that:

Ordinance 484 be amended to increase the principal and loan subsidy grant amount of the loan number CWSRF Loan 101 to \$13,500,000.00, under the same terms and conditions set forth for the original loan.

Passed, Approved, Signed and Adopted this 10th day of August 2020.



Cynthia Atencio
Cynthia Atencio, MAYOR

ATTEST:

Crystal L. Martinez Hornberger
Crystal L. Martinez Hornberger, CITY CLERK