

ORDINANCE NO. 2023-03

AN ORDINANCE AUTHORIZING THE CITY OF ESPAÑOLA (CITY) TO AMEND ORDINANCE 2021-03 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 Española 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. Subsection A: Authorization of Loan Agreement, 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, Amended Ordinance No. 2021-03, increased the loan principal funding to \$1,900,000 and added a loan subsidy grant amount of \$100,000, for a total funded amount of \$2,000,000; and

WHEREAS, the Governing body has determined that it is in the best interest of the City, and the health and welfare of the community, to increase the loan principal amount to \$3,600,000 and the loan subsidy grant funding to \$400,000; and

WHEREAS, the NMED has agreed to increase the loan principal and loan subsidy grant amount 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 ESPAÑOLA, RIO ARRIBA AND SANTA FE COUNTIES, NEW MEXICO, that:

Ordinance 2017-12 be amended to increase the loan principal and loan subsidy grant amount of loan number CWSRF 076 to a total of \$4,000,000 under the same conditions set forth for the original loan.

PASSED, APPROVED, AND ADOPTED THIS 14th day of November, 2023.


John Ramon Vigil, MAYOR

ATTEST:


Debbie J. Garcia, MUNICIPAL CLERK

