North Central Regional Transit District (NCRTD)

Resolution 2019-04

A RESOLUTION AUTHORIZING AND APPROVING STAFF EFFORTS TO SEEK SUCH ADDITIONAL FINANCING AS MAY BE REASONABLY NECESSARY TO FUND THE FULL PROJECT COSTS FOR PLANNING, DESIGNING, BUILDING, EQUIPPING AND COMMISSIONING A NEW MAINTENANCE FACILITY

WHEREAS, the NCRTD was created through legislative enactment (NMSA 1978, Sections 73-25-1 through 73-25-19); and

WHEREAS, the NCRTD is a subdivision of the State of New Mexico with all the authority and duties of the same; and

WHEREAS, it is lawful for the NCRTD to finance the construction of needed facilities (NMSA 1978, Section 73-25-6 (A) (6)); and

WHEREAS, the NCRTD Board has the non-delegable authority to NMSA 1978, Section 73-25-6 (A) 3, 4 and 5, to enter into such agreements and financial commitments as may be necessary to finance District improvements; and

WHEREAS, the District (the "Governmental Unit"), in the State of New Mexico (the "State"), is a Regional Transit District duly organized and existing pursuant to the Constitution and laws of the State; and

WHEREAS, the Governmental Unit Board of Directors (the "Governing Body") is the governing body of the Governmental Unit; and

WHEREAS, the Governing Body intends to undertake acquisition, construction and improvement of a Maintenance Facility to be located at 1327 North Riverside Drive in Espanola, New Mexico, ("Project") for the benefit of the Governmental unit and its citizens; and

WHEREAS, the Governing Body has determined that it is in the best interest of the Governmental Unit to seek financing alternatives for the cost of designing, building, equipping and commissioning the proposed new maintenance facility Project; and

WHEREAS, the District currently has federal grants in the amount of 3.6 million and 1.29 million for the construction of the Project; and
WHEREAS, the matching amounts for the federal grants must be paid from non-federal funding sources; and

WHEREAS, the anticipated total project cost with contingency of building the Project is currently estimated to be $7,274,369.

WHEREAS, the difference between the current identified funding for the project and the project cost is currently $2,384,369.

WHEREAS, the Board of Directors wishes to explore options for financing or funding the $2,384,369.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE NORTH CENTRAL REGIONAL TRANSIT DISTRICT THAT:

Section 1. That all action (not consistent with the provision hereof) heretofore taken by the Governing body and the officers and employees thereof directed toward the Application and the Project, be and the same is hereby ratified, approved and confirmed.

Section 2. That the District Staff is directed to seek alternatives for financing or funding the balance of the project costs not already funded through federal grants.

Section 3. That the officers and employees of the District are hereby directed to assess options to finance the project including potential bond financing and report back to the Board with alternatives.

PASSED, APPROVED AND ADOPTED this 11th day of January, 2019.

Daniel Barrone, NCRTD Chair

Approved as to form:

Peter Dwyer, Legal Counsel