North Central Regional Transit District (NCRTD)
Resolution No. 2020-22

A RESOLUTION AUTHORIZING AND APPROVING STAFF EFFORTS TO SEEK SUCH ADDITIONAL FINANCING AS MAY BE REASONABLY NECESSARY TO FUND PROJECT COSTS FOR THE TAOS OPERATIONS AND MAINTENANCE FACILITY, THE PURCHASE OF ELECTRIC BUSES AND ASSOCIATED CHARGING INFRASTRUCTURE AND THE RENOVATION OF THE JIM WEST TRANSIT CENTER

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 and capital programs (NMSA 1978, Section 73-25-6 (A) (6)); and

WHEREAS, the NCRTD Board has the non-delegable authority under 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 the existing Jim West Regional Transit Center located at 1327 North Riverside Drive in Espanola, New Mexico, the for the benefit of the Governmental unit and its citizens; and

WHEREAS, the Governing Body intends to undertake acquisition, construction and improvement of a new Taos Operation and Maintenance Facility located on Salazar Road in Taos, New Mexico for the benefit of the Governmental unit and its citizens; and

WHEREAS, the Governing Body intends to undertake acquisition, construction and improvement of electric buses, electric charging infrastructure and related facilities; 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 capital projects; and

WHEREAS, the District will need to retain bond counsel in order to facilitate the transaction contemplated in this resolution; and

WHEREAS, the District currently has federal grants in the amount $8,151,091 for the project; and

WHEREAS, the matching amounts of $2,037,773 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 $13,490,714; and

WHEREAS, the difference between the current identified funding for the project and the project cost is currently $5,319,623; and

WHEREAS, the project amounts set forth herein are subject to change and the actual amount borrowed may be more or less than $5,319,623; and

WHEREAS, the Board of Directors wishes to explore options for financing or funding the amounts set forth herein.

NOW, THEREFORE BE IT RESOLVED THAT,

Section 1. 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.

Section 4. That the Executive Director is authorized to expend budgeted funds to retain bond counsel.
PASSED APPROVED AND ADOPTED THIS 7th DAY OF August 2020 by the Board of Directors for the North Central Regional Transit District.

Daniel Barrone, Chair

Approved as to form:

Peter Dwyer, Legal Counsel