



VILLAGE OF MAGDALENA

P.O. BOX 145 / 108 N. MAIN STREET
MAGDALENA, NM 87825

P. 575.854.2261 F. 575.854.2273

www.villageofmagdalena.com

AGENDA

NOTICE OF REGULAR MEETING OF THE VILLAGE OF MAGDALENA BOARD OF TRUSTEES

FRIDAY, MARCH 1, 2024, AT 5:00 PM - RESCHEDULED

VILLAGE HALL 108 N. MAIN STREET

MEMBERS OF THE PUBLIC WHO WISH TO ATTEND AND LISTEN TO THE MEETING VIA ZOOM MAY DO SO AT THE FOLLOWING LINK:

<https://us06web.zoom.us/j/2848694212?pwd=MVE4QjdR2NQVFozQnZMbTlaRUtrQT09>

Meeting ID: 284 869 4212

Passcode: MAGDALENA

PLEASE SILENCE ALL ELECTRONIC DEVICES

-
1. CALL TO ORDER
 2. ROLL CALL
 3. PLEDGE OF ALLEGIANCE
 4. APPROVAL OF AGENDA
 5. APPROVAL OF MINUTES
 - a. REGULAR MEETING – FEBRUARY 12, 2024
 6. APPROVAL OF CASH BALANCE REPORT
 7. APPROVAL OF BILLS

 8. MAYOR'S REPORT

 9. CLERK'S REPORT

 10. DISCUSSION & POSSIBLE DECISION REGARDING APPROVAL TO SUBDIVIDE PROPERTY OF 71.810 ACRES WITHIN THE VILLAGE LIMITS, 11249 US HIGHWAY 60, MAGDALENA, NM 87825 OWNED BY DONNIE AND KAROLYN CHAVEZ TO BE USED AS A SUBDIVISION

 11. DISCUSSION & POSSIBLE DECISION REGARDING APPROVAL OF LOAN AGREEMENT BETWEEN THE NEW MEXICO FINANCE AUTHORITY (NMFA) AND THE VILLAGE OF MAGDALENA FOR THE PURCHASE OF A POLICE VEHICLE, FOR THE LOAN AMOUNT OF \$66,742.00

 12. DISCUSSION & POSSIBLE DECISION REGARDING APPROVAL OF RESOLUTION #2024-03, AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND INTERCEPT AGREEMENT BY AND BETWEEN VILLAGE OF MAGDALENA, NEW MEXICO (THE "GOVERNMENTAL UNIT") AND THE NEW MEXICO FINANCE AUTHORITY (THE "FINANCE AUTHORITY"), EVIDENCING A SPECIAL, LIMITED OBLIGATION OF THE GOVERNMENTAL UNIT TO PAY A PRINCIPAL AMOUNT OF \$66,742 TOGETHER WITH INTEREST THEREON, FOR THE PURPOSE OF PURCHASING A NEW POLICE VEHICLE AND THE RELATED EQUIPMENT FOR THE GOVERNMENTAL UNIT; PROVIDING FOR THE PLEDGE AND PAYMENT OF THE PRINCIPAL AND INTEREST DUE UNDER THE LOAN AGREEMENT SOLELY FROM THE STATE LAW ENFORCEMENT PROTECTION FUND REVENUES DISTRIBUTED BY THE STATE TREASURER TO THE GOVERNMENTAL UNIT PURSUANT TO SECTION 29-13-6, NMSA 1978; PROVIDING FOR THE DISTRIBUTION OF STATE LAW ENFORCEMENT PROTECTION FUND REVENUES TO BE REDIRECTED BY THE STATE TREASURER TO THE FINANCE AUTHORITY OR ITS ASSIGNS FOR THE PAYMENT OF PRINCIPAL AND INTEREST DUE ON THE LOAN

AGREEMENT PURSUANT TO AN INTERCEPT AGREEMENT; APPROVING THE FORM AND TERMS OF, AND OTHER DETAILS CONCERNING THE LOAN AGREEMENT AND INTERCEPT AGREEMENT; SETTING THE MAXIMUM INTEREST RATE OF THE LOAN; RATIFYING ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT WITH THIS RESOLUTION; AND AUTHORIZING THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENT AND INTERCEPT AGREEMENT

13. DISCUSSION & POSSIBLE DECISION REGARDING APPROVAL TO ACQUIRE VERIZON CONNECT VEHICLE TRACKING SYSTEM FOR ALL VILLAGE VEHICLES

14. EXECUTIVE SESSION – THE FOLLOWING MATTERS WILL BE DISCUSSED IN CLOSED SESSION: MOTION & ROLL CALL VOTE TO GO INTO EXECUTIVE SESSION AND THAT, PURSUANT TO NEW MEXICO STATE STATUTES SECTION 10-15-1, ONLY THE FOLLOWING MATTER WILL BE DISCUSSED IN CLOSED SESSION:

a. NMSA 10-15-1(H)(2) LIMITED PERSONNEL MATTERS

i. POLICE DATA ENTRY CLERK/MUNICIPAL COURT CLERK

- MOTION & ROLL CALL VOTE TO RETURN TO REGULAR SESSION
- MOTION & ROLL CALL VOTE THAT MATTERS DISCUSSED IN CLOSED SESSION WERE LIMITED TO THOSE SPECIFIED IN MOTION FOR CLOSURE, AND THAT NO FINAL ACTION WAS TAKEN, AS PER NEW MEXICO STATUTES SECTION 10-15-1

15. DISCUSSION & POSSIBLE DECISION REGARDING APPROVAL TO ADVERTISE POLICE DATA ENTRY CLERK/MUNICIPAL COURT CLERK POSITION AND ACCEPT JOB DESCRIPTION

16. PUBLIC INPUT – 1 TOPIC PER PERSON - 3 MINUTE LIMIT

PUBLIC COMMENT MAY BE MADE IN PERSON OR VIA EMAIL (IF LESS THAN 3 MINUTES). EMAIL COMMENTS MAY BE MADE BY EMAILING COMMENTS TO: clerk@villageofmagdalena.com and/or mayor@villageofmagdalena.com THE DEADLINE FOR WRITTEN PUBLIC COMMENTS TO BE RECEIVED IS FRIDAY, MARCH 1, 2024, AT 12:00 PM. EMAILED PUBLIC COMMENT MUST CONTAIN THE AUTHOR'S NAME AND PHYSICAL ADDRESS AND WILL BE ENTERED AND/OR READ INTO THE MEETING MINUTES

17. ADJOURNMENT

NOTE: THIS AGENDA IS SUBJECT TO REVISION UP TO 72 HOURS PRIOR TO THE SCHEDULED MEETING DATE AND TIME (NMSA 10-15-1 F). A COPY OF THE AGENDA MAY BE PICKED UP AT THE VILLAGE OFFICE, 108 N. MAIN STREET, MAGDALENA, NM 87825. PUBLIC DOCUMENTS, INCLUDING THE AGENDA AND MINUTES, CAN BE PROVIDED IN VARIOUS ACCESSIBLE FORMATS. PLEASE CONTACT THE VILLAGE CLERK/TREASURER IF A SUMMARY OR OTHER TYPE OF ACCESSIBLE FORMAT IS NEEDED. IF YOU ARE AN INDIVIDUAL WITH A DISABILITY WHO IS IN NEED OF A READER, AMPLIFIER, QUALIFIED SIGN LANGUAGE INTERPRETER OR ANY OTHER FORM OF AUXILIARY AID OR SERVICE TO ATTEND OR PARTICIPATE IN THE MEETING, PLEASE CONTACT THE VILLAGE CLERK AT 575-854-2261 AT LEAST ONE WEEK PRIOR TO THE MEETING OR AS SOON AS POSSIBLE.

DRAFT

**MINUTES OF REGULAR MEETING OF THE VILLAGE OF MAGDALENA BOARD OF TRUSTEES
MONDAY, FEBRUARY 12, 2024, AT 5:00 PM
VILLAGE HALL 108 N. MAIN STREET**

**MEMBERS OF THE PUBLIC WHO WISH TO ATTEND AND LISTEN TO THE MEETING VIA ZOOM MAY DO SO AT
THE FOLLOWING LINK:**

<https://us02web.zoom.us/j/2848694212?pwd=MVE4QjdR2NQVFozQnZMbTlaRUtrQT09>

Meeting ID: 284 869 4212

Passcode: MAGDALENA

CALL TO ORDER: Mayor Rumpf called the Regular Meeting to order at 5:00 p.m.

PRESENT: Mayor Richard Rumpf, Trustee Harvan Conrad, Trustee James Nelson, Carleen Gomez–Deputy Clerk, Juanita Puente- Clerk/Treasurer

PARTICIPATING VIA ZOOM VIDEO CONFERENCE: Trustee Donna Dawson, Attorney – Randy VanVleck

ABSENT: Michael Steininger-Finance Officer and Clark Brown-Trustee

GUESTS: Richard Esposito, Dr. Glenn Haven – Magdalena Schools Superintendent, Dee Libersky

Mayor Rumpf led the gallery in reciting the Pledge of Allegiance.

APPROVAL OF AGENDA: Donna Dawson moved to approve the agenda, and Harvan Conrad seconded the motion. The motion carried unanimously.

APPROVAL OF MINUTES

- a. **REGULAR MEETING – JANUARY 22, 2024:** Clark Brown moved to approve the minutes as amended, and Donna Dawson seconded the motion. The motion carried unanimously.

APPROVAL OF CASH BALANCE REPORT: Donna Dawson moved to approve the Cash Balance Report, and Harvan Conrad seconded the motion. The motion carried unanimously.

APPROVAL OF BILLS: Harvan Conrad moved to approve the Bill List, and Donna Dawson seconded the motion. The motion carried unanimously.

BILL LIST

Admin Office of the Courts		\$693.00
Albuquerque Publishing Co		\$106.49
Amsterdam Printing		\$2,200.00
Badge & Wallet		\$2,117.50
DMCO		\$1,113.80
EFORCE SOFTWARE		\$2,334.30
MAS MODERN MARKETING		\$634.78
MED-TECH RESOURCES		\$193.71
NM LOCAL GOVERNMENT LAW		\$977.24

RAK'S BUILDING SUPPLY		\$1,709.55
ROUTE 60 TRADING POST		\$100.00
SOCORRO ELECTRIC COOP		\$176.52
TLC UNIFORMS		\$2,992.59
UP THE CANYON TRAINING		\$600.00
VERIZON WIRELESS		\$938.44
WEX BANK		\$3,938.46
WNM COMMUNICATIONS		\$896.33
TOTAL		\$21,722.71

MAYOR'S REPORT: Mayor Rumpf reported that he was gone last week for 3 ½ days in Santa Fe for Aviation Day and Municipal Day. There were Senators and staff members that attended. He was able to hand out 75 Village tote bags filled with lots of advertising for the Village and local vendors. He got updates on Municipal Day and shared that the EMS funding will be increasing to assist all departments around the State. Mayor Rumpf reported that "Junior Bill" money is being given to the Council of Governments to distribute and Representative, Gail Armstrong may get \$60k that is not yet earmarked.

CLERK'S REPORT: Clerk/Treasurer Juanita Puente reported that she continues to work on facilitating grants. She reported that we received a couple of postcards from Alison Gillette, Programs Coordinator with DFA, thanking us for the wonderful tour of the Village. Mrs. Gillette is the Project Manager for funding on the Rodeo Grounds and the Kid's Science Café.

Clerk/Treasurer Juanita Puente read a postcard from a resident 17 miles out of Magdalena expressing gratitude to the Mayor and EMT Jim Nelson for their quick EMT response so far out of town, that made a difference in her being able to recover.

DEPARTMENT REPORTS

- a. **EMS** – Jim Nelson reported 12 EMS calls for the month of January 2024.
- b. **FIRE** - Mayor Rumpf reported 1 fire in January 2024.
- c. **MARSHAL** – A report was submitted by Marshal Michael Zamora and reviewed by the Mayor and Board of Trustees.
- d. **JUDGE** – No Report was submitted.
- e. **PUBLIC WORKS** – Mayor Rumpf reported that there was a water leak on the Benjamin Well line west of town. He stated that he is looking for funding to replace it because it's going to continue to break. There was a main line break on Pine Street by Shalom Equipment who is installing the fiber optic lines. Mayor Rumpf stated that we are looking at replacing water valves. Donna Dawson requested that the Mayor get a report from Utility Worker Ezekiel Gomez.
- f. **LIBRARIAN** – A report was submitted by Librarian Yvonne Magener and reviewed by the Mayor and Board of Trustees.

DISCUSSION & POSSIBLE DECISION REGARDING APPROVAL OF INTERGOVERNMENTAL AGREEMENT BETWEEN THE COUNTY OF SOCORRO AND THE VILLAGE OF MAGDALENA FOR FIRE SERVICES

Mayor Rumpf reported that this agreement is for the Magdalena Fire Department to take over the Hop Canyon Fire Department including (4) four trucks and (1) one brand new brush truck that will all be turned over to the Village. Mayor Rumpf stated that we are hoping to get new members and it will help the ISO ratings. He stated that Socorro County is currently realigning what they're doing. They are also acquiring the Solaro Building to house the Fire Marshal's Office instead of it being in the County Annex Building. Donna Dawson asked, since Hop Canyon is outside of the village limits, can we take over the Hop Canyon Fire

Department. Attorney Randy VanVleck replied that as long as we continue working with County it can be done, and that an agreement should be in place. He added that it always depends on how the fire district is operating. Mayor Rumpf said that the Fire Marshal's office is aware of this and is in support of us taking over the Hop Canyon Firehouse. Attorney Randy VanVleck emphasized that we don't want to over burden your service. Mayor Rumpf stated that the agreement will be on the next Socorro County meeting agenda at the end of the month.

Donna Dawson moved to approve the Intergovernmental Agreement and Harvan Conrad seconded the motion.

Mayor Rumpf requested a Roll Call Vote:

Clark Brown: Aye

Donna Dawson: Aye

Harvan Conrad: Aye

Jim Nelson: Aye

The motion carried unanimously.

JOHN LEE - DISCUSSION & POSSIBLE DECISION REGARDING APPROVAL TO USE LODGERS TAX FUNDS FOR ADVERTISING FOR THE MAGDALENA CHAMBER OF COMMERCE

Mayor Rumpf reported that this ad will be in The Source Magazine, and they can get the center spread for \$980.00. He stated that the Chamber is working with members to fill the opposite page. This is something we have done for many years.

Harvan Conrad moved to approve the use of Lodgers Tax Funds for advertising for the Magdalena Chamber of Commerce, and Clark Brown seconded the motion.

Mayor Rumpf requested a Roll Call Vote:

James Nelson: Aye

Harvan Conrad: Aye

Donna Dawson: Aye

Clark Brown: Aye

The motion carried unanimously.

PUBLIC INPUT – 1 TOPIC PER PERSON - 3 MINUTE LIMIT

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Dr. Haven, Superintendent of the Village of Magdalena School District, shared that it is "Homecoming Week" and there are a lot of activities going on this week. He was happy to report that there is a new one member "Swim Team" and she is practicing with the Socorro swim team, her name is Sara Owen. Dr. Haven stated that Jorianne Mirabal was recently recognized by the New Mexico Activities Association in Indianapolis. He reported that Graduation has been changed to Thursday, May 16th and the Valedictorian is Krae Stephens and Salutatorian is Monique Baca.

Dr. Haven also reported that the Magdalena School District wants to continue with a 4-day school week, but it is still in discussion. He stated that the school is trying to create a "Crisis Team" and he is currently incident command and working with surrounding Police agencies. He stated that Bonds were passed with 84% voter approval for a total of \$1.4M in GO Bonds.

The school has applied for other money for exterior repairs as well as roof repairs and water drainage. Dr. Haven said he would like to attend our board meetings once per month to keep the Village up to date.

Harvan Conrad asked Dr. Haven about what the school's overall grade is. He replied that the district is doing bad, but they have applied for Federal money for intervention in reading and math. Attendance has also been an issue. Fortunately, there is still a full staff. He stated that there are new requirements for the incoming Freshman class with 22 credits needed to graduate.

Richard Esposito spoke next, sharing that he is an 11th year resident of Hop Canyon and he was a 7 year member of the Hop Canyon Volunteer Fire Department. He stated that there were a lot of issues that messed up the morale of the department. He emphasized that you should treat the volunteers right or you will have no volunteers left. Mr. Esposito stated that the address system is all messed up in Hop Canyon and right now each resident has two different house numbers. Harvan Conrad suggested creating a map that corresponds 911 addressing with the correct addresses.

Clark Brown had a concerned citizen ask him why the shooting range is closed. Mayor Rumpf reported that the shooting range is on private property, and he is going to contact the owner and fix the situation or try and get some answers and resolve any issues. There is currently no other suitable location for the shooting range in the immediate area.

ADJOURNMENT: Donna Dawson moved to adjourn the meeting at 5:48 p.m. and Clark Brown seconded the motion. The motion carried unanimously.

Respectfully Submitted,

Juanita Puente
Clerk/Treasurer

Richard Rumpf
Mayor

Carleen Gomez

From: VoM Clerk
Sent: Thursday, February 22, 2024 11:31 AM
To: Richard Rumpf; Carleen Gomez; Collier Nelson
Subject: FW: villageofmagdalena.com Request to be Placed on Agenda: Form Submission

From: GoDaddy <donotreply@godaddy.com>
Sent: Thursday, February 22, 2024 11:20 AM
To: VoM Clerk <clerk@villageofmagdalena.com>
Subject: villageofmagdalena.com Request to be Placed on Agenda: Form Submission

Date of Meeting Requested

02/22/2024

Name

Donnie & Karolyn Chavez

Address

PO Box 468 Magdalena, NM 87825

Phone Number

505-850-8225

Email

karolynchavez20@gmail.com

Item Request will be for: (Please check one)

Discussion/Action

Brief Description of topic to be discussed

This is a request for us to be on the agenda for subdividing a property that we own. The address is 11249 US Highway 60, Magdalena NM 87825 within the village limits. Containing 71.810 Acres. See attached layout of the subdivision and property owner profiles.

Submitted File 1:

<http://nebula.phx3.secureserver.net/bb742ff13775b90d07ca6a62ed6392c6?AccessKeyId=90FF3CF311466652CC3A>

This message was submitted from your website contact form:

<https://www.villageofmagdalena.com/request-to-be-placed-on-agenda.html>

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Property Profile Socorro County

Account: R011R26 Tax Year: 2024 Account Type:
 Mill Levy: 29.196000 Version: 02/16/2024 Area ID: 12OUT_NR
 Estimated Tax: \$122.98 Parcel: 012-027-0068.0A Map Number:
 *This mill levy is from the most recent tax roll Status: Active

Name and Address Information

CHAVEZ HERMAN D & KAROLYN M
 PO BOX 468
 MAGDALENA, NM 87823
 UNITED STATES OF AMERICA

Property Location

No Location Information Available

Legal Description

S: 28 TR: 2S R: 4W 36.10 ACRES

Assessment Information

2024	Actual	Assessed	Sq Ft	Acres	Taxable
Land	12,635	4,212		36.100	
Improvements					
Exempt	B				
Total	12,635	4,212		36.100	4,212
2023	Actual	Assessed	Sq Ft	Acres	Taxable
Land	12,633	4,212		36.100	
Improvements					
Exempt					
Total	12,633	4,212			4,212

User Remarks



Property Profile Socorro County

Account: R011315 Tax Year: 2024 Account Type:
 Mill Levy: 29.196000 Version: 02/16/2024 Area ID: 120UT_NR
 Estimated Tax: \$33.14 Parcel: 012-020-0012.03 Map Number:
 Status: Active

Name and Address Information

CHAVEZ HERMAN D & KAROLYN M
 C/O
 PO BOX 468
 MAGDALENA, NM 87825
 UNITED STATES OF AMERICA

Property Location

No Location Information Available



Legal Description

S: 26.1; 25 R: 4W PART OF SE 1/4 NE 1/4 & NE 1/4 SE 1/4 LYING WEST & NORTH OF NEW MEXICO STATE HIGHWAY NO. 107
 34.50 AC

Assessment Information

2024	Actual	Assessed	Sq Ft	Acres	Taxable
Land	9,056	3,019		34.500	
Improvements					
Exempt	0				
Total	9,056	3,019		34.500	3,019
2023	Actual	Assessed	Sq Ft	Acres	Taxable
Land	9,056	3,019		34.500	
Improvements					
Exempt					
Total	9,056	3,019			3,019

User Remarks



VILLAGE OF MAGDALENA
LAND SUBDIVISION REGULATIONS

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SECTION 1: GENERAL PROVISIONS

A. **Purpose:** These Land Subdivision Regulations are to provide for the harmonious development of the Village of Magdalena, in order to establish conditions favorable to the health, safety, convenience, and general welfare of citizens of the Village. More specifically, provisions of the regulations are designed to achieve the following objectives in newly subdivided areas:

1. Adequate provisions for light and air, public open spaces, water supply, drainage, sanitation including sewer service, and public facilities;
2. Economy in governmental expenditure and adequate reimbursement of the Village for services performed;
3. Safe, convenient circulation of people, goods and vehicles;
4. Accurate and complete Surveying, and preparation and recording of plats;
5. Coordination of land development in accordance with orderly physical patterns as stated in adopted plans and policies as may have been or may hereafter be adopted by the Board of Trustees; and
6. The preservation of historical sites and areas.

B. **Authority:** These Land Subdivision Regulations are authorized by Articles 19 and 20, New Mexico Statutes Annotated, 1978 Annotated, and as approved by the Board of Trustees at a Public Hearing on the 12th day of February, 1996 and as adopted by Ordinance No. 1996-1 on the 26th day of February, 1996 by the Board of Trustees.

C. **Jurisdiction:** These Land Subdivision Regulations shall govern all platting or replatting of land within the Village of Magdalena corporate limits and within the three-mile extra-territorial jurisdiction allowed by state statutes 3-19 and 3-20.

D. **Severability:** If any section, subsection, paragraph, sentence, phrase or part hereof for any reason is declared unconstitutional or invalid, the validity of the remaining portions hereof shall not be affected since it is the expressed intent of the Board of Trustees to pass each section, subsection, paragraph, clause, phrase, and every part thereof Separately and independently of every other part.

E. **Interpretation:** The provisions of these regulations shall be held to be minimum requirements to meet the expressed intent of subject regulations. Where the provisions of these regulations impose greater restrictions than those of other ordinances or regulations, the provisions of these regulations shall prevail. Where the provisions of any other ordinance or local regulation impose greater restrictions than those of these regulations, the provisions of such other ordinance or local regulation shall prevail.

F. Definitions:

1. **Alley** - A public way which is used primarily for vehicular service access to the back or side of properties otherwise abutting on a street.
2. **Area Plan** - Is a plat or sketch of any planned future development of undeveloped land which is contiguous to a proposed subdivision and is under control or ownership of the developer. Such plan should indicate general land uses and major thoroughfares.
3. **Arterial Street** - A roadway which is used or will be used primarily for serving large volumes of traffic of more than neighborhood character.
4. **Average Daily Traffic Flow** - For the purpose of determining standard cross-section, Average Daily Traffic Flow shall be calculated as 10 trips per day per lot.
5. **Bike Paths** - A portion of a roadway or separate pathway designated for use by bicycles.
6. **Block** - Property bounded on one side by a public street and the other three sides by a public street, railroad right-of-way, waterway, unsubdivided areas, or other definite barriers.
7. **Board of Trustees** - The governing body of the Village of Magdalena. Final approval of all subdivision plats in the planning and platting jurisdiction of the Village rests with this body acting as the Planning and Zoning Authority.
8. **Collector Street** - A street which carries traffic from local streets to arterial streets and high-ways.
9. **Condominium** - Real estate, portions of which are designated for separate ownership and the remainder of which is designated for common ownership solely by the owners of those portions. Condominium development shall follow the guidelines of the subdivision regulations.
10. **County** - Socorro County, New Mexico
11. **County Clerk** - The elected Clerk of the County or the Clerk's authorized representative.
12. **Cul-de-sac** - A minor street with only one (1) outlet and culminated by a turn-around.
13. **Drainage Course** - A natural water course or indenture for the drainage of surface waters.
14. **Drainage Plan** - A plan indicating an on-site drainage proposal, the passage of storm waters through the development and safe discharge of runoff onto adjacent lands or into

storm drainage facilities. Also, a comprehensive analysis of (a) the existing storm drainage conditions of a proposed development, and (b) the disposal of the runoff which is generated by the proposed development.

15. **Dwelling Unit** - A room or suite of rooms used as a single family dwelling, including bath and culinary facilities.

16. **Easement** - A grant by the property owner of the use, for a specific purpose, of a strip of land by the general public, a corporation, or a certain person or persons.

17. **Engineer** - A person who is engaged in the practice of engineering and is qualified to so practice as attested by his legal registration as a Professional Engineer in the State of New Mexico.

18. **Extra-Territorial Jurisdiction** - The area within three miles of the Village's boundary in which the Village has planning and platting jurisdiction.

19. **Improvements** - Includes infrastructure such as streets, curbs gutters, sidewalks, fire hydrants, storm drainage facilities, bike paths, trails, and water, sewer, and gas systems or parts thereof.

20. **Land Split** - A division of property into only two parcels.

21. **Land Surveyor** - A person who engages in the practice of land surveying and is qualified to so practice as attested by his legal registration as a Land Surveyor in the State of New Mexico.

22. **Lot** - A portion of a subdivision or other parcel of land intended for the purpose, whether immediate or future, of transfer of ownership or for building development. It also is a tract of land described by metes and bounds and held in separate ownership, as shown on the records of the County Clerk.

23. **Major Subdivision** - A subdivision consisting of 9 or more lots.

24. **Major Thoroughfare** - A street that carries or that planning evidence indicate will carry a large volume of traffic.

25. **Master Plan or Comprehensive Plan** - The general plan of the Village of Magdalena or any of its parts, for the physical development of the area within the planning and platting jurisdiction of the Village which has been adopted by the Board of Trustees.

26. **Minor Street** - A street of relatively short length that provides direct access to a limited number of abutting properties and is designed to discourage its use by through traffic.

27. **Minor Subdivision** - A subdivision consisting of between 3 and 8 lots.

28. **Municipal Code** - The ordinances of the Village of Magdalena, New Mexico, known as the Municipal Code.

29. **Performance Bond** - A surety bond made out to the Village of Magdalena in an amount equal to the estimated full cost of the improvements; said cost being estimated by the developer and approved by Magdalena after inspection and review, and surety bond being legally sufficient to secure to the Village of Magdalena that the said improvements will be constructed in accordance with these regulations.

30. **Plat or Replat** - Is a map, chart, survey, or plan certified by a land surveyor which contains a description of subdivided or resubdivided land with ties to permanent survey monuments.

31. **Planning and Zoning Authority** - The Board of Trustees.

32. **Private Road** - A street within or serving a subdivision which is not dedicated to public use and is not maintained or otherwise serviced by the Village of Magdalena.

33. **Public Rights-of-way** - The total area of land deeded, reserved by plat, or otherwise acquired by the Village, the County, or the State of New Mexico.

34. **Re-plat** - When a minor change to a filed plat is required to correct errors of spelling, numbering, lettering, naming, lot line alignments or any other detail which does not affect the subdivision by increasing the number of lots by more than two (2) lots, does not affect the subdivision's grading and drainage, the street design or any other major component of the subdivision's design

35. **Resubdivide or Resubdivision** - Means the replatting of any lot or group of lots by any means where a proposed amendment to a plat will affect more than two (2) lots in a subdivision, will increase the total number of lots in the subdivision by more than two (2) lots, will affect the layout of roads, drainage, or any other major component of the subdivision's design.

36. **Roadway** - That portion of the street available for vehicular traffic and where curbs are laid, the portion from back-to-back curbs.

37. **Roadway Width** - For the purpose of determining road cross-section, the roadway width shall be the width of the portion of the roadway used by vehicles. It shall not include the area occupied by the curb and gutter and/or sidewalk

38. **Setback** - The lateral distance between the right of-way line of the street or property line and building, gas pump, curb base, display stand or other object.

39. **Sidewalk** - A pedestrian walkway with permanently improved surfacing.

40. **Street** - A public way, which has been dedicated, or reserved by plat other than an alley which affords the principal means of access to abutting property.

41. **Subdivider** - Person who undertakes the subdivision of land as set forth in these regulations. A person includes any individual, establishment, estate, trust, receiver, cooperative, association, club, corporation, company, firm, partnership, joint venture, syndicate, agent thereof or other entity.

42. **Subdivide or Subdivision** - Means the subdivision of land into two (2) or more parts by platting or by metes and bounds description for the purpose of sale for building purposes, laying out a municipality or any part thereof, adding to a municipality, laying out suburban lots or resubdivision for the area of land within the corporate boundaries of the municipality, the division of land into two or more parts by platting or by metes and bounds description into tracts of less than five acres within three calendar years within the extra-territorial jurisdiction for the purposes set forth above. Subdivision does not include:

- a. any land retained by the subdivider after an approved subdivision has been created but which has not been divided for a subdivision;
- b. the sale or lease of apartments, offices, stores, or similar space within a building;
- c. subdivisions within the boundaries of a municipality or which are annexed by a municipality at the time of approval of the subdivision by the municipality;
- d. any division of land in which only gas, oil, mineral or water rights are severed from the surface ownership of the land;
- e. any division of land created by court order, except court orders involving land grant adjudications;
- f. the leasing of land for grazing or farming activities;
- g. the alteration of parcel boundaries within a previously approved subdivision where parcels are altered for the purpose of increasing or reducing the size of contiguous parcels and where the number of parcels is not increased nor the type of the subdivision changed; or
- h. the sale or leasing of parcels of land retained by a subdivider after subdivision, which parcels are not contiguous to each other; provided, each one is sold or leased with legal access and sold or leased to an owner of land adjoining thereto and provided that the subdivider file a legal description or plat thereof in accordance with the provisions of Sec. 14-8-16 NMSA 1978.

43. **Summary Subdivision** - A subdivision of land consists of no more than two (2) parcels of land or is a replat where the combination or recombination of portions of previously platted lots does not increase the total number of lots. Summary subdivisions shall be in substantial conformity with the subdivision regulations of the Village of Magdalena. The applicability of the summary subdivision procedure may be determined by the Planning and Zoning Authority.

44. **Usage:**

- a. **May** - When a requirement in these regulations uses the word may instead of "shall", the requirement will be necessary only if directed by the Planning Authority.
- b. **Shall** - The word "shall" is mandatory.

45. **Vacation of plat** - The elimination of lot boundaries within an approved subdivision for the purpose of reducing the number of lots or eliminating all lots in the subdivision.

46. **Village** - Is the Village of Magdalena, New Mexico.

47. **Village Attorney** - An attorney employed or retained by the Village whose duties include reviewing and approving contracts or agreements entered into by the Village.

48. **Village Clerk** - Is the Village Clerk of the Village of Magdalena, New Mexico.

49. **Zoning Ordinance** - Village of Magdalena ordinance designed to promote public health, safety, and the general welfare, and to regulate or restrict within the Village of Magdalena, New Mexico, the height, number of stories and size of buildings and other structures, percentage of lot that may be occupied size of yards, courts, and other open space, density of population, and location and use of buildings, structures and land for trade, industry residence, flood plain or other purposes; to divide the Village into districts or zones of such number, shape, area and form as is necessary to carry out the purpose of these regulations, and to regulate or restrict the erection, construction, repair or use of buildings, structures, or land in each district or zone, to provide for the administering of this code; and to provide for amendments, or changes hereto.

G. Fee schedule for subdivisions:

1. Preliminary plat - \$250.00 plus:

First 20 lots	\$25.00/lot
21st - 50th lots	\$20.00/lot
51st lot and above	\$15.00/lot

2. Final Plat - \$250.00.

3. Additional fees for unusual circumstances: Where additional review by the Planning and Zoning Authority is required due to failure by the Subdivider to submit required material, then the Village may charge an additional review fee to defray the cost of such review. Review fees shall be only for professional services rendered to the Trustees for the additional review.

4. Summary plat review fees are \$100.00.

5. Replat or vacation of a plat fees are \$100.00 per plat or vacation.

SECTION II: SUITABILITY OF LAND

A. Geographic Suitability:

1. With reference to the Master Plan and the Zoning Ordinance, land shall be suited to the purpose for which it is to be subdivided.

2. Land which is not programmed to have adequate public or private water, sanitary sewer service, or flood control facilities, within a reasonable time, shall not be subdivided for purposes which require such services.

3. Possible environmental problems and the availability of adequate paved street access, fire protection, police protection, refuse service, public schools, parks and recreation facilities, and individually provided utilities, shall be evaluated in considering the subdividing of land.

4. Land with the following types of problems may have subdivision approval withheld until it is demonstrated by means of an engineering analysis, submitted by the developer, that such hazards have been or will be eliminated.

- a. Special drainage conditions.
- b. Difficult topography.
- c. Soil conditions which are unusually limiting.
- d. Other geographic hazards to life, health, or property.

B. Grading:

1. No person shall proceed with any grading in relation to a proposed subdivision until the Village has approved a drainage plan. Such grading shall be consistent with the recommendation of an approved drainage plan as required by these regulations.

2. The subdivider shall give consideration to the preservation of trees, scenic points, historic places, and other community landmarks where feasible.

a. If significant archaeological/historical resources are shown to be present, Magdalena encourages consultation prior to development with a local archaeological and historic preservation specialist.

3. Subdivisions shall be laid out so as to match existing topography insofar as possible.

4. No corner lot shall be platted, replatted, designed, cleared or developed to have over a three foot (3') rise above the final street level, including any proposed or future terracing or fencing within the clear sight triangle, i.e. triangle created by connecting points 30 feet from the point of intersection of back of curb tangent of subject corner lot.

C. Area Plan:

1. If the subdivider owns or controls more land contiguous to the land he wishes to subdivide immediately, an area plan for the adjacent properties is required. The subdivider shall submit an area plan with his subdivision plat.

SECTION III: PROCEDURES

A. Pre-Application:

1. Prior to the filing of an application for approval of a preliminary plat, the subdivider should request a pre-submittal meeting with the Village Trustees in order that the subdivider and the Village may jointly discuss the proposed layout and development pattern of the proposed subdivision.

B. Summary Approval:

1. Application for subdivision approval shall be submitted to the Planning & Zoning Authority in a prescribed format following the requirements of these Regulations.

2. Six (6) copies of the plat with supplemental material and the appropriate fees will be submitted by the requestor at least fifteen (15) days prior to the date of the next regularly scheduled meeting of the Planning and Zoning Authority.

3. Within two (2) weeks of plat submittal, the requestor shall notify by certified mail, return receipt requested, all owners of property located in whole or in part, within 300 feet, exclusive of streets, of the parcel to be subdivided, notifying said property owners of the time and place of the meeting at which the plat is to be considered and describing the proposed subdivision. He shall further provide the Authority with receipts as evidence of his effort to notify said property owners. Where a proposed land split faces an existing public street, the measurement of 300 feet shall be made from points on either side of the street, excluding the street from the 300 foot measurement.

4. The Planning and Zoning Authority will either recommend approval or disapprove or defer to a later date the final plat at the meeting at which it is to be considered. All decisions of approval or denial of the subdivision made by the Village Trustees shall be based on findings of fact. Said findings of fact shall be based on compliance of the proposed subdivision with these regulations and with the standards and requirements of mandated reviewing committees. If the plat is disapproved by the Planning and Zoning Authority, the reasons for disapproval shall be referenced and attached to two (2) copies of the final plat and such action shall be dated and verified by the signature of the Mayor and attested by the Village Clerk. One (1) verified copy shall be returned to the subdivider and the other shall become a part of the files of the Planning Staff. If the final plat is approved by the Planning and Zoning Authority the signature of the Mayor attested by the Village Clerk shall be affixed to the master plat.

5. One (1) copy of the signed master plat shall be maintained in a suspense file by the Village Staff. This copy will be released to the requestor after one copy has been filed and recorded at the County Clerk's office and one (1) recorded copy has been returned to the Planning and Zoning Authority.

6. It shall be the requestor's responsibility to file and record the plat with the County Clerk.

C. Preliminary Plat Procedure - Major or Minor Subdivision:

1. Application for subdivision approval shall be submitted to the Planning and Zoning Authority in a prescribed format following the requirements of these regulations.

2. Eight (8) copies of the preliminary plat, supplemental material and all required fees will be submitted by the subdivider with the written application at least ninety (90) days prior to the date of the regular scheduled Planning and Zoning Authority meeting at which the plan is to be considered.

3. In reviewing subdivisions, the Village shall submit information to the following entities as permitted under state statute: the New Mexico Environmental Department, State Engineer's Office, State Highway Department, State Fire Marshal, and any other agency or individual that the Trustees may require. A written opinion will be sent to the designated Village official. All written comments received from reviewing agencies shall be delivered to the subdivider no later than four (4) working days after receipt by the Village. If the opinion is returned as unfavorable, and the subdivider wishes to continue with the approval process, he shall amend or modify his submittals to conform with agency criteria. The subdivider then shall resubmit his proposal with modifications to the designated county official.

4. Once a preliminary plat is filed, the subdivider shall purchase and post signs, approved by the Village for such purposes, at intervals of 200' across all boundary lines of the tract proposed to be subdivided and on all corners of the subdivision.

5. The application and preliminary plat of the subdivision shall be placed on the Planning and Zoning Authority agenda. The subdivider or his representative shall be notified of the time, place and date of the public hearing.

6. With two (2) weeks of plat submittal, the subdivider shall notify by certified mail, return receipt requested, all owners of property located in whole or in part, within 300 feet, exclusive of streets, of the parcel to be subdivided, notifying said property owners of the time and place of the meeting at which the preliminary plat is to be considered and describing the proposed subdivision. He shall further provide the Trustees with receipts as evidence of his effort to notify said property owners. Where a proposed subdivision faces an existing public street, the measurement of 300 feet shall be made from points on either side of the street, excluding the street from the 300 foot measurement.

7. It shall be the responsibility of the subdivider or his representative to make the presentation before the Planning and Zoning Authority. Action taken by the Planning and Zoning Authority shall be recorded in the minutes of the meeting. All decisions of approval or denial of the subdivision made by the Village Trustees shall be based on findings of fact. Said

findings of fact shall be based shall be based on compliance of the proposed subdivision with these regulations and with the standards and requirements of mandated reviewing committees.

8. Preliminary approval shall confer upon the subdivider the rights and guarantee during the one (1) year period from the date of approval, that the general terms and conditions under which the preliminary approval was granted will not be affected by any changes and/or amendments to these regulations. Approval of a preliminary plat shall be effective for one (1) year. Failure of the subdivider to request final approval of the subdivision plat within one year of the subdivision having received preliminary approval shall result in the preliminary approval being deemed automatically void.

9. The Village Trustees may approve a plat if it determines that the subdivision totally complies with these regulations and with the standards of all mandated reviewing agencies. If it is determined that the Subdivision plat or support data submitted in support of the plat do not comply with these regulations or with the standards of reviewing agencies, the Village may require that the Subdivider amend the plat or the support data in order to bring the material into compliance with these regulations or the standards of reviewing agencies.

D. Final Approval - Major or Minor Subdivision:

1. Three (3) masters of drafting film such as mylar and eight (8) copies of the final plat along with supplemental material and guarantee of performance shall be furnished to the Village Staff by the subdivider. The final plat shall substantially conform to the preliminary plat as approved, including any modifications and conditions specified. It may constitute only that part of the approved preliminary plat which the subdivider proposes to record and develop at that time, provided however, that such part conforms to all requirements of these regulations, and provided further that the Planning and Zoning Authority may require the subdivider to include or exclude whatever part of the preliminary plat it deems necessary for orderly development.

2. Application for approval of final plat shall be submitted in writing on the prescribed form and accompanied by all required fees not less than thirty (30) working days prior to the day of the Planning and Zoning Authority meeting at which it is to be considered. The Trustees shall review the final plat. The subdivider or his representative shall be notified of time, place, and date of the meeting when the final plat is to be considered. The subdivider or his representative must make the presentation at the Planning and Zoning Authority meeting.

3. The Planning and Zoning Authority will either recommend approval or disapprove or defer to a later date the final plat at the meeting at which it is to be considered. All decisions of approval or denial of the subdivision made by the Village Trustees shall be based on findings of fact. Said findings of fact shall be based shall be based on compliance of the proposed subdivision with these regulations and with the standards and requirements of mandated reviewing committees. If the plat is disapproved by the Planning and Zoning Authority, the reasons for disapproval shall be referenced and attached to two (2) copies of the final plat and such action shall be dated and verified by the signature of the Mayor and attested by the Village Clerk. One (1) verified copy shall be returned to the subdivider and the other

shall become a part of the files of the Planning Staff. If the final plat is approved by the Planning and Zoning Authority, the signature of the Mayor attested by the Village Clerk shall be affixed to the master plat.

4. One (1) copy of the signed master plat shall be maintained in a suspense file by the Village Staff. This copy will be released to the subdivider after one copy has been filed and recorded at the County Clerk's office and one (1) recorded copy has been returned to the Planning and Zoning Authority.

5. It shall be the subdivider's responsibility to file and record with the County Clerk the final plat.

E. Appeals

1. If a plat is denied by the Planning and Zoning Authority, the subdivider or his representative has the right to appeal the decision to District Court within 30 days.

F. Road Acceptance

1. Preliminary Road Acceptance: Preliminary acceptance is an initial approval of the roads by the Village. It shall follow an official inspection and written report of findings by the Village's engineer. Accompanying the subdivider's written request for such an inspection shall be an updated version of the Road Construction Plan. It shall contain a statement from the subdivider's engineer that the information contained thereon is as-constructed. Such inspection and report shall verify and certify that the dedicated roads have been constructed according to and meet design standards in Section VI.

2. Final Road Acceptance: The subdivider shall maintain the accepted roads in good repair for a test wear period of twenty-four (24) months from the date the roads pass preliminary acceptance. During such time, the Village shall advise the subdivider to take those actions necessary to keep the roads in the same general condition that they were in for the preliminary inspection. If in the opinion of the Village, the subdivider does not adequately maintain the roads or if unusual or excessive reconstruction or maintenance obligations seem evident, the Village reserves the right to extend the test wear period.

SECTION IV: PLATS AND DATA FOR PRELIMINARY APPROVAL

A. Summary Plat

1. Plats of survey with a metes and bounds description with a minimum scale of 1"=100' certified by a registered land surveyor in the State of New Mexico with accompanying land description will be a suitable means of description for the purposes of this section. Final approved plats shall be submitted on 18" x 24" reproducible mylar. Plats shall include the following information:

- a. Name and address of land owner.
- b. Scale and north arrow.
- c. Plat boundary lines: bearing in degrees, minutes and seconds; distances in feet and hundredths.
- d. Existing conditions of the site and its environs shall, including:
 - (1) Easements on site: location, width and purpose.
 - (2) Utilities on and adjacent to the site: Location and size of water wells, water reservoirs, water line, sanitary and storm sewers; location of gas lines, fire hydrants, electric and telephone poles, and street lights. If water mains and sewers are not on or adjacent to the tract, indicate the direction, distance, and size of nearest lines.
 - (3) Total area of proposed plat to the nearest one-tenth (.10) acre.
- e. Location map showing location of the site in relation to well known landmarks and Village boundaries.
- f. Proposed lot realignment and existing structures.
- g. Ingress and easement to both lots must be shown as an easement on the plat.
- h. A signature block with space for the Mayor's signature and witness by the Village Clerk.

2. Treasurer's Form: Subdivider must provide certification from the County Treasurer that all property taxes from the previous ten years have been paid in full.

3. Addressing: Subdivider must request appropriate addressing from the Village Clerk.

B. Minor Subdivision:

1. The preliminary plat shall be at a minimum scale of 1" = 100'. In no case shall it be on less than 18" X 24" sheets of paper. It shall show existing conditions and all proposals, including the following:

a. Name of proposed subdivision, name and address of subdivider, agent, and principal persons preparing the preliminary plat.

b. Scale and north arrow.

c. Proposed benchmark locations, proposed location of and method to tie to permanent survey monuments, and proposed location and type of subdivision control monuments. Descriptions of all monuments found or set.

d. Plat boundary lines: Bearing in degrees, minutes, and seconds; distances in feet and hundredths.

e. Existing conditions of the site and its environs shall include the following:

(1) Present site designation or subdivision name.

(2) Easements on site: Location, width and purpose.

(3) Public right-of-way on and within 150 feet of the site: Name, type, and width of paving.

(4) Utilities on and adjacent to the site: Location and size of water wells, water reservoirs, water line, sanitary and storm sewers; location of gas lines, fire hydrants, electric and telephone poles, and street lights. If water mains and sewers are not on or adjacent to the tract, indicate the direction, distance, and size of nearest lines.

(5) Existing storm drainage facilities on and adjacent to the site.

(6) Conditions on adjacent land significantly affecting design of the subdivision. Approximate direction and gradients of ground slope, character and location of development, and building types.

(7) A statement of ownership, signed by the subdivider.

(8) Total area of the proposed plat to the nearest one-tenth (0.10) acre

f. Location map showing location of the site in relation to well known landmarks and Village boundaries.

g. Proposed lot lines and public right-of-way lines; street names; right-of-way and street widths; indicate roadways intended to be private, rights-of-way for public services or utilities, and any limitations thereof.

h. All lots in any subdivision shall meet the requirements of the Zoning Ordinance and each lot shall be dimensioned in such a manner that setbacks as required by the

Ordinance shall be met for any structure or building that may be or will be constructed on the lot. No platted lot within a subdivision shall contain less square footage than that required by the Zoning Ordinance.

- i. Number or letter to identify each proposed lot and block.
- j. Locations, dimensions, approximate areas, and purpose of lots proposed to be reserved for the public.
- k. Sites and approximate area for any multi-family dwellings or non-residential uses
- l. Every lot shall front on or have access to a public street
- m. All public entity easements and improvements.
- n. A signature block with space for the Mayor's signature and witness by the Village Clerk.

2. A Storm Drainage Analysis Plan will not be required unless specifically requested by the Planning and Zoning Authority.

3. Improvements: A report on the proposed method of installing utilities, street paving, curb and gutter, sidewalks, and sewer service shall be prepared and submitted to include the approximate time for accomplishing such improvements. Such improvements shall be based on the maximum population density allowed in the zoning district in which the subdivision is located.

4. Disclosure Statement: See Section VII, Part A.

C. Major Subdivision:

1. The preliminary plat shall be at a minimum scale of 1" = 100'. In no case shall it be on less than 18" X 24" sheets of paper. It shall show existing conditions and all proposals, including the following:

- a. Name of proposed subdivision, name and address of subdivider, agent, and principal persons preparing the preliminary plat.
- b. Scale and north arrow.
- c. Proposed benchmark locations, proposed location of and method to tie to permanent survey monuments, and proposed location and type of subdivision control monuments. Descriptions of all monuments found or set.

d. Plat boundary lines: Bearing in degrees, minutes, and seconds; distances in feet and hundredths.

e. Existing conditions of the site and its environs shall include the following:

- (1) Present site designation or subdivision name.
- (2) Easements on site: Location, width and purpose.
- (3) Public right-of-way on and within 150 feet of the site: Name, type, and width of paving.
- (4) Utilities on and adjacent to the site: Location and size of water wells, water reservoirs, water line, sanitary and storm sewers; location of gas lines, fire hydrants, electric and telephone poles, and street lights. If water mains and sewers are not on or adjacent to the tract, indicate the direction, distance, and size of nearest lines.
- (5) Existing storm drainage facilities on and adjacent to the site.
- (6) Conditions on adjacent land significantly affecting design of the subdivision. Approximate direction and gradients of ground slope, character and location of development, and building types.
- (7) A statement of ownership, signed by the subdivider.
- (8) Total area of the proposed plat to the nearest one-tenth (0.10) acre

f. Location map showing location of the site in relation to well known landmarks and Village boundaries.

g. Proposed lot lines and public right-of-way lines; street names; right-of-way and street widths; indicate roadways intended to be private, rights-of-way for public services or utilities, and any limitations thereof.

h. All lots in any subdivision shall meet the requirements of the Zoning Ordinance and each lot shall be dimensioned in such a manner that setbacks as required by the Ordinance shall be met for any structure or building that may be or will be constructed on the lot. No platted lot within a subdivision shall contain less square footage than that required by the Zoning Ordinance.

i. Number or letter to identify each proposed lot and block.

j. Locations, dimensions, approximate areas, and purpose of lots proposed to be reserved for the public.

k. Sites and approximate area for any multi-family dwellings or non-residential uses

l. Every lot shall front on or have access to a public street

m. All public entity easements and improvements.

n. A signature block with space for the Mayor's signature and witness by the Village Clerk.

2. Storm Drainage Analysis Plan: See Section VI, Part F.
3. Road Construction Plan: See Section VI, Part D.
4. Improvements: A report on the proposed method of installing utilities, street paving, curb and gutter, sidewalks, and sewer service shall be prepared and submitted to include the approximate time for accomplishing such improvements. Such improvements shall be based on the maximum population density allowed in the zoning district in which the subdivision is located.
5. Disclosure Statement: See Section VII, Part B.

SECTION V: PLATS AND DATA FOR FINAL APPROVAL

A. Minor Subdivision:

1. **Final Plat:** The final plat shall be drawn in ink on drafting film such as mylar. Drawings shall be at a scale of 1" = 100', on 18" x 24" sheets of paper. This final plat may be submitted for approval in contiguous sections. The final plat shall include:

- a. The name of the subdivision and name of the subdivider.
- b. Title, scale, north arrow, and date of survey.
- c. Plat boundary lines: giving the bearings in degrees, minutes, and seconds. Distances shall be shown in feet and hundredths.
- d. Lot Lines and right-of-way lines, existing and proposed; lines to be eliminated shall be dashed. Names of streets, right-of-way widths of all streets and alleys; private streets shall be so designated. The radius of all curves; lengths of all tangents on all rights-of-way; accurate dimension, bearings, and deflection angles of all curves.
- e. Location, dimensions, and purpose of all easements, existing or proposed, and any limitation thereof.
- f. Number or letter to identify each lot and block. Also, address of each individual lot in accordance with Village numbering system.
- g. Location, dimensions, area, and purposes of lots proposed to be reserved for the public.
- h. Certification and seal by a registered, licensed surveyor of New Mexico in accordance with the laws of the State of New Mexico, certifying the accuracy of the survey and plat, that he prepared or supervised preparation of the plat, and that he has shown all required easements.
- i. A signature block with space for the Mayor's signature and witness by the Village Clerk.

2. **Final Data:**

- a. Statement that the subdivision is with the free consent and in accordance with the desire of the undersigned owner of the land, acknowledged in a manner required for acknowledgement of deeds.
- b. Signed statements by the subdivider dedicating public rights-of-way, and granting all required easements for public use.

c. Certification by authorized representatives of the local electric and telephone utilities that their systems' needs have been met.

d. Certification and as-builts by the subdivision engineer that all infrastructure improvements have been completed to his satisfaction or the required guarantee of performance.

3. Guarantees of Performance: Section V, Part C.

4. All previously submitted supplemental materials, including any amendments or modifications of the preliminary plat and data submittal must be resubmitted.

5. Final plats shall not be signed by the Magdalena Planning and Zoning Authority until these conditions have been met.

B. Major Subdivision:

1. **Final Plat:** The final plat shall be drawn in ink on drafting film such as mylar. Drawings shall be at a scale of 1" = 100', on 18" x 24" sheets of paper. This final plat may be submitted for approval in contiguous sections. The final plat shall include:

a. The name of the subdivision and name of the subdivider.

b. Title, scale, north arrow, and date of survey.

c. Plat boundary lines: giving the bearings in degrees, minutes, and seconds. Distances shall be shown in feet and hundredths.

d. Location and description of all monuments found or set within the plat area, including bench marks with elevation shown, and property corners.

e. Lot Lines and right-of-way lines, existing and proposed; lines to be eliminated shall be dashed. Names of streets, right-of-way widths of all streets and alleys; private streets shall be so designated. The radius of all curves; lengths of all tangents on all rights-of-way; accurate dimension, bearings, and deflection angles of all curves.

e. Location, dimensions, and purpose of all easements, existing or proposed, and any limitation thereof.

f. Number or letter to identify each lot and block. Also, address of each individual lot in accordance with Village numbering system.

g. Location, dimensions, area, and purposes of lots proposed to be reserved for the public.

h. Certification and seal by a registered, licensed surveyor of New Mexico in accordance with the laws of the State of New Mexico, certifying the accuracy of the survey and plat, that he prepared or supervised preparation of the plat, and that he has shown all required easements.

i. A signature block with space for the Mayor's signature and witness by the Village Clerk.

2. Final Data:

a. Reference to recorded subdivision plats of adjoining platted land by recorded name and date.

b. Statement that the subdivision is with the free consent and in accordance with the desire of the undersigned owner of the land, acknowledged in a manner required for acknowledgement of deeds.

c. Signed statements by the subdivider dedicating public rights-of-way, water rights and granting all required easements for public use.

d. Certification by authorized representatives of the local electric and telephone utilities that their systems' needs have been met.

e. Certification and as-builts by the subdivision engineer that all infrastructure improvements have been completed to his satisfaction or the required guarantee of performance.

3. Guarantees of Performance: See Section V, Part C.

4. All previously submitted supplemental materials, including any amendments of modifications of the preliminary plat and data submittal must be resubmitted.

5. Final plats shall not be signed by the Magdalena Planning and Zoning Authority until these conditions have been met.

C. Guarantees of Performance: Before a subdivision plat is placed on the agenda of a Planning Authority meeting to be considered for a recommendation for final approval, one of the following must be submitted by the subdivider:

1. Subdivision Completion

a. A written agreement signed by the subdivider to construct all required improvements after the subdivision receives final approval from the Planning and Zoning Authority, but prior to filing and recording the final plat at the County Clerk's Office. The subdivider shall not receive the final signed plat for filing from the Village until all required improvements have been inspected and approved by the Village of Magdalena or their authorized representatives. If the improvements are not completed by the completion date, the subdivision shall revert to a preliminary status.

2. Security Agreements

a. If the subdivider prefers to file the plat prior to completion of improvements in the subdivision, then he may provide a security agreement. The amount of such security must cover the projected cost of all required improvements. The amount shall be based on the projected costs at the time improvements are scheduled for completion. The projected costs shall be verified and approved by the Village Clerk. One of the following types of security shall be filed with the Village:

(1) Performance Bond: A surety bond acceptable to cover estimated costs of the improvements.

(2) Escrow Account: An account established with a bank or financial institution in the amount of the projected cost of improvements which can only be drawn upon to cover the costs of improvements.

(3) Irrevocable Standby Letter of Credit: Irrevocable authority to draw a draft for the projected cost of improvements.

All security and agreements shall be approved as to form by the Village Clerk's office prior to submission to the Planning & Zoning Authority and shall be submitted with the final plat to the Planning and Zoning Authority for approval. After final approval by the Planning and Zoning Authority, the agreement establishing the form of security shall be filed with the Village Clerk. Upon satisfactory completion of the improvements agreed upon, the security and agreement shall be released in writing by the Village Clerk and shall be returned to the developer.

3. Form of Security and Indemnity Agreement

a. Prior to presentation of a final plat the developer shall indicate whether the method used for completion of improvements will be tentative approval prior to filing the plat, or acceptance of a security and indemnity agreement by the Village.

b. During the period of tentative approval, (before completion of improvements), if a developer wishes to submit an indemnity agreement it shall specify the

amount of time within which the improvements must be completed. In no case shall the agreement exceed the twenty-two (22) months for completion under the tentative approval, but must conform to the date twenty-two (22) months from Planning and Zoning Authority approval of the final plat.

c. Required elements of an indemnity agreement shall include:

(1) A statement that Indemnitor is the developer of the subdivision within the platting jurisdiction of the Village and that compliance with the Village of Magdalena Subdivision Regulations requires certain guarantees of performance for the development of improvements.

(2) A statement providing for the Indemnitor to indemnify the Village from any and all costs, damages, and legal expenses resulting from the Village having to construct improvements in said subdivision, up to a specific dollar amount for all improvements required with final approval of the plat by the Planning and Zoning Authority. An accompanying quote or signed contract shall be required.

(3) A statement of the amount of time allowed for the developer to complete the improvements. In no case shall the date exceed twenty-two (22) months from the date of approval of the final plat by the Planning and Zoning Authority. The agreement shall provide that the developer shall be permitted to sell or otherwise dispose of any lot within the subdivision at any time within the twenty-two (22) month period.

(4) An accompanying Irrevocable Letter of Credit OR Irrevocable Escrow Account OR Performance Bond, to be made a part of the agreement. The security shall contain specifically named improvements and a description of the method to be used for disbursing funds from the security. The security shall extend at least sixty (60) days beyond the required date for completion of the improvements.

(5) A statement providing for the remaining funds that have not yet been released for improvements, to be released to the Village to the limits of the indemnity agreement, with legal recourse to collect any additional monies expended by the Village for completion of the project, should the described improvements not be completed within the time agreed upon.

d. Upon satisfactory completion of the required improvements and acceptance by the Village, the security and indemnity agreement shall be released by writing by the Village and shall be returned to the developer.

SECTION VI: DESIGN STANDARDS

A. Lot Size and Frontage: The following lot sizes and frontage shall be used as minimums in the design of newly platted lots in subdivisions.

<u>Water availability</u>	<u>Lot Size</u>	<u>Lot Frontage</u>
Village water system	0.25 acre	80'
Individual water system	1 acre	100'

B. Street and Alley Location and Arrangement:

1. The character, extent, width, and location of all streets shall conform to the Master Plan and policies of the Village and shall be consistent and appropriate in their relationship to existing and planned streets and alleys, topographic conditions, public convenience, safety, and the proposed uses of the land to be served by such streets.

2. Where a street or alley is not shown in the Master Plan and there is not an adopted future street or alley line, the arrangement of streets and alleys in a subdivision shall provide for the continuation or appropriate projection of existing principal streets and alleys in surrounding areas.

C. Street and Alley Standards:

1. When rights-of-way for public streets and alleys are needed, they shall be provided in accordance with the standards and requirements described as follows:

a.	Major thoroughfare	120 feet
b.	Collector street	66 feet
c.	Minor street	55 feet
d.	Cul-de-sac	50 feet radius
e.	Alley	20 feet

Streets which terminate in a cul-de-sac shall be no longer than five hundred feet (500').

2. Bike paths and trails shall be a follows:

a.	Right-of-way, minimum	10 feet
b.	Pavement width	8 feet

3. Street jogs with centerline off-sets of less than one hundred twenty-five (125) feet shall not be permitted.

4. Streets shall be laid out so as to intersect as nearly as possible at right angles, and no street shall intersect any major or secondary thoroughfare or arterial street at less than seventy-five (75) degrees and no collector or minor street at less than sixty (60) degrees.

5. Property lines at street intersections shall be rounded with a radius of 10', or a greater radius where the Planning and Zoning Authority will deem it, whenever necessary to permit the construction of a curb (having a 15' radius) without curtailing the sidewalk at a street corner to less than normal width.

6. Street names shall be used which will not duplicate or be confused with the names of existing streets. Where a proposed street is to be a continuation of an existing street, the proposed street shall have the name of the existing street. The use of the suffix "street," "avenue," "boulevard," "drive," "lane," "place," or "court" shall not be a distinction sufficient to avoid confusion; therefore duplicates with different suffixes shall not be used.

7. If a road is to remain a private road, it must be additionally posted with a sign indicating that it is a private road.

8. All streets within the subdivision shall be provided with traffic and street signs by the subdivider in accordance with the Manual of Uniform Traffic Control Devices.

9. The road cross-section of all subdivisions shall comply with the following standards:

<u>Average Daily Traffic</u>	<u>Standard Cross-section</u>
0 - 300	32 ft. roadway plus curb and gutter
in excess of 300	32 ft. roadway width plus curb and gutter with sidewalk

The above standards are subject to the following conditions and adjustments:

a. Roll over curb may be used depending on the necessary application as determined by the Planning and Zoning Authority. The area between the curbs shall be surfaced with concrete or asphalt meeting the standard specifications of the latest New Mexico State Highway and Transportation Department guidelines.

b. For Average Daily Traffic Flows up to 300, the curb and gutter may be omitted at the discretion of the Planning and Zoning Authority, provided:

(1) The drainage pattern as proposed is not dependent on the curb and gutter.

(2) All ponding areas, whether on private or public right-of-way, are constructed at the time the subdivision roads are built.

c. For the purpose of determining section requirements, the highest Average Daily Traffic projection shall govern all streets within the subdivision.

D. Road Requirements:

1. Unless otherwise stipulated by the Village of Magdalena, all materials incorporated within and work performed in the construction of streets shall meet the requirements of the appropriate portions of the most recent versions of the New Mexico State Highway Department Standard Specifications and/or Detail specifications sections. Sections not listed shall not relieve the subdivider from complying with standards of a recognized authority approved by the Magdalena Planning and Zoning Authority.

2. The subdivider shall be required to prove that materials supplied and items constructed meet these regulations. Certifications and test results shall verify such factors including but not limited to asphalt grades, aggregate gradations mix design, application rates, and compaction percentages.

3. The Village of Magdalena reserves the right to require materials that will enhance economics and facilitate operations associated with long term maintenance efforts. Materials that meet New Mexico State standards without having Village of Magdalena approval for utilization within a particular street section might not be acceptable per se.

4. In new subdivisions, the Village of Magdalena will require maximum safety and efficiency of traffic flow by minimizing the number of automobile access points along arterials or collectors. Lots with private drives fronting on arterials or collectors are discouraged. In no case shall an access road in a newly platted subdivision be permitted which is closer than 300' from the intersection of two arterial streets, an arterial and collector street or two collector streets.

5. For major subdivisions, accompanying the preliminary plat, a Road Construction plan shall be submitted. It will be of similar size and format to the preliminary plat and shall be a reproducible drawing. It shall give the following information:

- a. Name and width of each street and associated right of way.
- b. Centerlines of street right-of-way with dimensions between intersections centerlines or tract boundary lines.
- c. Locations, dimensions, and purposes of any easements.
- d. Longitudinal and transverse slopes.

- e. Typical sections including width, thickness, material composition, and compaction requirements of all courses.
- f. Material specifics, invert elevations, sizes, slopes, and drainage channel requirements of all drainage structures.
- g. Identification, location, and miscellaneous particulars of all utilities to be located within the rights-of-way.
- h. Obstruction clearing widths.
- i. Existing and proposed contours.
- j. Adequate curve data to allow construction as intended.
- k. Survey markers and ties.
- l. Professional Engineer stamp will be required on road plans.

The review of the preliminary plat shall include a review of the Road Construction Plan and related information.

E. Utility Improvements:

1. The subdivider shall be responsible for costs of installing water and sewer lines, if provided, of adequate size to serve the development, but in no case shall there be less than six inch (6") water line and an eight inch (8") sewer line, including appropriate cut-outs and clean-outs.
2. All utility improvements shall meet or exceed Village specifications. The subdivider of a subdivision within the Village limits shall make necessary arrangements to serve each lot with adequate water of the Village of Magdalena water system where feasible. Sources and availability of water supply shall be provided when water services cannot be obtained through the Magdalena water system. Any individual or private system installed within the Village limit shall be required to be compatible with the Magdalena water system.
3. The subdivider of subdivisions within the Village limits shall be responsible for the installation of fire hydrants. Locations shall be approved by the Magdalena Fire Department and the Planning and Zoning Authority.
4. Subdivisions within the corporate limits of the Village shall have sewer lines connected to the sanitary sewer system of the Village where feasible. Sewer lines shall be accessible to each lot within the subdivision when available. Proposed method of sewage disposal shall be provided when sewer services cannot be obtained through the Magdalena

sewage system. Said sewage disposal systems shall be constructed in accordance with standards established by the New Mexico Environment Department and shall be subject to its approval.

5. Where lots cannot be connected with a public sewer system, provisions must be made for sanitation of sewage. The subdivision plat shall include deed restrictions requiring that all such disposal systems shall be constructed in accordance with New Mexico Environment Department standards. Location of septic tanks should take into consideration possibilities of future connections to a community sewer system.

6. Magdalena will not approve density development greater than one unit per acre in an area which is flood-prone or has a high water table unless it is connected to the Village's sewage collection system.

7. Where land subdivided within the corporate limits of the Village cannot be served with water and/or sewer utilities, the subdivider shall be required to disclose this fact in writing and submit it to lot buyers with the warranty deed.

8. Subdivisions shall base all required utility lines on the maximum population density allowed by the zoning district in which the subdivision is located.

9. The Subdivider shall be responsible for all the costs associated with the extending of utilities roadways or other necessary infrastructure from existing infrastructure to the site proposed for development according to Magdalena's Capital Improvement Plan.

F. Storm Drainage Analysis Plan: A storm drainage analysis and plat shall be prepared and signed by a professional engineer registered in New Mexico to include the following:

1. An up-to-date topographic survey, aerial photograph or contour map of the area to be subdivided and contributing watershed showing existing structures and pavement and denoting existing elevations above mean sea level of all land features and improvements that would affect drainage.

2. Ground elevation on the side based on mean sea level datum as established by the U.S. Coast and Geodetic Survey:

(1) For land that slopes less than approximately one percent (1%), show contour lines at intervals of not more than one foot (1') and spot elevations at all breaks in grade along all drainage channels or swales, and at selected points not more than one hundred feet (100') apart in all directions.

(2) For land that slopes approximately between two percent (2%) to five percent (5%), show contour lines at intervals of not more than two feet (2').

(3) For land that slopes more than five percent (5%), show contour lines at intervals of not more than five feet (5')

3. A drainage report with a map identifying and locating all rivers, creeks, arroyos, draws, washes or any other channel having definite banks and bed with visible evidence of the occasional flow of water. It shall include computations of the watershed area draining into each watercourse, identification and analysis of permeability of soils in each watershed, and calculations based on the S.C.S. Engineering Field Manual procedures for estimating run-off from a one-hundred-year frequency storm of:

a. The volume and peak discharge of storm surface waters emanating from higher lands and drainage through the area to be subdivided (external drainage).

b. The volumes and peak discharges of internal drainage originating from the land to be subdivided prior to and after completion of the proposed development.

4. A detailed storm drainage plan showing how the run-off from a one-hundred-year frequency storm will be maintained on the property being subdivided. Means of detention basins, retention basins, swales on lots or any other method approved by the Authority so as to insure that new development will not increase the peak discharge load on the existing drainage system or cause damage to properties at lower elevations. A map submitted with the plan shall indicate all points of entry and discharge of storm run-off prior to and after development, as well as proposed easements and structures provided for containment or controlled discharge of storm drainage. Points of discharge of natural watercourses shall not be altered by the development.

5. A grading plan showing any proposed alteration, including finished elevations of areas to be graded, paved areas, building sites, retention or detention areas retaining walls and other structures. It shall be accompanied by a signed agreement by the owner of the lands being platted binding on his heirs or subsequent owners, that no grading, land filling, excavating or other alteration will be done except pursuant to the approved or amended grading plan.

6. The plan shall show that all property within the subdivision is developed in such a manner the flood damage will be minimized and that construction and substantial improvements are elevated to the one hundred (100) year flood level, if the property lies in an area which is prone to flooding. New water and sewer systems (including on-site systems) shall be located to avoid impairment or contamination during flooding.

7. Areas which will be inundated by run-off from a one-hundred (100) year or greater frequency storm shall not be divided into lots for sale in any proposed subdivision.

8. A copy of the subdivision plat and drainage plan will be provided to any public entity with holdings in the area for their review in order to avoid urban conflicts with the operation and maintenance of utility systems. Their review shall be advisory only.

SECTION VII: DISCLOSURE STATEMENTS

A. Minor Subdivision: The following statement shall cover the disclosure statement:

"YOU SHOULD READ THIS DISCLOSURE STATEMENT BEFORE YOU SIGN ANY DOCUMENTS OR AGREE TO ANYTHING.

This disclosure statement is intended to provide you with enough information to make an informed decision on the purchase, lease or acquisition of the property described in this disclosure statement. You should read carefully all of the information contained in this disclosure statement before you decide to buy, lease or otherwise acquire the described property.

Various public agencies may have issued opinions on both the subdivision proposal and the information contained in this disclosure statement. Summaries of these opinions are contained in this disclosure statement. They may be favorable or unfavorable. You should read them closely.

The Planning and Zoning Authority have examined this disclosure statement to determine whether the subdivider can fulfill what the subdivider has said in this disclosure statement. However, the Planning and Zoning Authority does not vouch for the accuracy of what is said in this disclosure statement. In addition, this disclosure statement is not a recommendation or endorsement of the subdivision by the Village of Magdalena. It is informative only.

The Planning and Zoning Authority recommends that you inspect the property before buying, leasing or otherwise acquiring it.

If you have not inspected the parcel before purchasing, leasing or otherwise acquiring it, you have six (6) months from the time of purchase, lease or other acquisition to personally inspect the property. After inspecting the parcel within the six (6) month period, you have three (3) days to rescind the transaction and receive all you money back from the subdivider when merchantable title is revested in the subdivider. To rescind the transaction you must give the subdivider written notice of your intent to rescind within three (3) days after the date of your inspection of the property.

County regulations require that any deed, real estate contract, lease or other instrument conveying an interest in a parcel in the subdivision be recorded with the Socorro County Clerk.

Building permits, wastewater permits or other use permits must be issued by state or county officials before improvements are constructed. You should investigate the availability of such permits before you purchase, lease or otherwise acquire an interest in the land. You should also determine whether such permits are requirements for construction of additional improvements before you occupy the property.

1. NAME OF SUBDIVISION

(name of subdivision)

2. NAME AND ADDRESS OF SUBDIVIDER

(name of subdivider)

(address of subdivider)

3. CONDITION OF TITLE

Include at least the following information where applicable:

(number of mortgages)

(name and address of each mortgagee)

(balance owing on each mortgage)

(summary of release provisions of each mortgage)

(number of real estate contracts on the subdivided land for
for which the subdivider is making payments as a purchaser)

(name and address of each person holding a real estate contract as owner of
the subdivided land for which the subdivider is making payments as a purchaser)

(balance owing on each real estate contract)

(summary of default provisions on each real estate contract)

(summary of release provisions of each real estate contract)

(statement of any other encumbrances on the land)

(statement of any other conditions relevant to the state of title)

4. STATEMENT OF ALL RESTRICTIONS OR RESERVATIONS OF RECORD THAT
SUBJECT THE SUBDIVIDED LAND TO ANY CONDITIONS AFFECTING ITS USE
OR OCCUPANCY

(state here all deed and plat restrictions affecting the subdivided land)

5. UTILITIES

(name of entity providing electricity, if available) (estimated cost per parcel)

(name of entity providing gas service, if available) (estimated cost)

(name of entity providing water, if available) (estimated cost)

(name of entity providing telephone, if available) (estimated cost)

(name of entity providing liquid
waste disposal, if available) (estimated cost)

(name of entity providing solid waste disposal, if available) _____ (estimated cost)

6. INSTALLATION OF UTILITIES

(electricity) _____ (date)
(gas) _____ (date)
(water) _____ (date)
(telephone) _____ (date)
(liquid waste disposal) _____ (date)
(solid waste disposal) _____ (date)

7. UTILITY LOCATION

(if all utilities are to be provided to each parcel in the subdivision, please state here)

(if utilities are to be provided to some but not all parcels in the subdivision, state which utilities will be provided to each parcel)

(state whether each utility will be above-ground or underground)

	Above ground	Underground
electricity	_____	
gas	_____	
water	_____	
telephone	_____	
liquid waste disposal	_____	
solid waste disposal	_____	

8. WATER AVAILABILITY

(describe the maximum annual water requirements of the subdivision including water for indoor and outdoor domestic uses)

(describe the availability and sources of water to meet the subdivision's maximum annual water requirements)

(describe the means of water delivery within the subdivision)

(describe any limitations and restrictions on water use in the subdivision)

(summarize the provisions of any covenants or other restrictions requiring the use of water-saving fixtures and other water-conservation measures)

(describe what measures, if any will be employed to monitor or restrict water use in the subdivision)

9. FOR SUBDIVISIONS WITH COMMUNITY WATER SYSTEMS (if applicable)

(name and address of entity providing water)

(source of water and means of delivery)

(summary of any legal restrictions on either indoor or outdoor usage)

(statement that individual wells are prohibited, if such is the case)

10. FOR SUBDIVISIONS WITH INDIVIDUAL DOMESTIC WELLS OR SHARED WELLS (if applicable)

(state whether wells will be provided by the subdivider or by the prospective purchaser/lessee/conveyee)

(if wells are provided by purchaser/lessee/conveyee, state the estimated cost to complete a domestic well, including drilling, pressure tank, control devices, storage and treatment facilities)

(if wells are provided by the subdivider, state the cost, if any, to the purchaser/lessee/conveyee)

(summary of legal restrictions on either indoor or outdoor usage)

(average depth to groundwater and the minimum and maximum well depths to be reasonably expected)

(recommended total depth of well)

(estimated yield in gallons per minute of wells completed to recommended total depth)

11. LIQUID WASTE DISPOSAL

(describe the precise type of liquid waste disposal system that is proposed and that has been approved by the Planning and Zoning Authority for use within the subdivision)

NOTE: NO LIQUID WASTE DISPOSAL SYSTEM MAY BE USED IN THIS SUBDIVISION OTHER THAN A SYSTEM APPROVED FOR USE IN THIS SUBDIVISION BY THE Planning and Zoning Authority

12. SOLID WASTE DISPOSAL

(describe the means of solid waste disposal that is proposed for use within the subdivision)

13. TERRAIN MANAGEMENT

(describe the suitability for residential use of the soils in the subdivision as defined in the Natural Resource Conservation District's soil survey for Socorro County)

(describe any measures necessary for overcoming soil and topographic limitations, and who will be responsible for implementing these measures)

(identify by lot and block numbers all parcels within the subdivision that are subject to flooding)

(identify by lot and block number all parcels within the subdivision located in whole or in part on slopes in excess of 8%)

(describe the surface drainage for all lots in the subdivision)

(describe the subsurface drainage for all lots in the subdivision)

(describe the nature, location and completion dates of all drainage systems constructed or required to be constructed in the subdivision)

14. SUBDIVISION ACCESS

(name of town nearest to subdivision)

(distance from nearest town to subdivision and the route over which that distance is computed)

(describe access roads to subdivision)

(state whether or not subdivision is accessible by conventional vehicle)

(state whether or not subdivision is ordinarily accessible at all times of the year and under all weather conditions)

(describe the width and surfacing of all roads within the subdivision)

(state whether the roads within the subdivision have been accepted for maintenance by the Village)

(if the roads within the subdivision have not been accepted for maintenance by the Village, state how the roads will be maintained and describe lot owners' responsibilities and obligations with respect to road maintenance)

15. MAINTENANCE

(state whether the roads and any other improvements within the subdivision will be maintained by the county, the subdivider, or an association of lot owners, and what measures have been taken to make sure that maintenance takes place)

16. CONSTRUCTION GUARANTEES (if applicable)

(describe any proposed roads, drainage structures, water treatment facilities or other improvements that will not be completed before parcels in the subdivision are offered for sale)

(describe all performance bonds, letters of credit or other collateral securing the completion of each proposed improvement)

UNLESS THERE IS A SUFFICIENT BOND, LETTER OF CREDIT OR OTHER ADEQUATE COLLATERAL TO SECURE THE COMPLETION OF PROPOSED IMPROVEMENTS, IT IS POSSIBLE THAT THE PROPOSED IMPROVEMENTS WILL NOT BE COMPLETED. CAUTION IS ADVISED.

17. ADVERSE OR UNUSUAL CONDITIONS

(state any activities or conditions adjacent to or nearby the subdivision, such as feed lots, dairies, cement plants or airports, that would subject the subdivided land to any unusual conditions affecting its use or occupancy)

18. FIRE PROTECTION

(distance to nearest fire station from subdivision)

(route over which that distance is computed)

(state whether the fire department is full-time or volunteer)

19. POLICE PROTECTION

List the various police units that patrol the subdivision.

(sheriff's department, if applicable)

(municipal police, if applicable)

(state police, if applicable)

20. PUBLIC SCHOOLS

(name of and distance to nearest public elementary school serving the subdivision)

(name of and distance to nearest public junior high or middle school serving the subdivision)

(name of and distance to nearest public high school serving the subdivision)

B. Major Subdivision: The following statement shall cover the disclosure statement:

"YOU SHOULD READ THIS DISCLOSURE STATEMENT BEFORE YOU SIGN ANY DOCUMENTS OR AGREE TO ANYTHING.

This disclosure statement is intended to provide you with enough information to make an informed decision on the purchase, lease or acquisition of the property described in this disclosure statement. You should read carefully all of the information contained in this disclosure statement before you decide to buy, lease or otherwise acquire the described property.

Various public agencies may have issued opinions on both the subdivision proposal and the information contained in this disclosure statement. Summaries of these opinions are contained in this disclosure statement. They may be favorable or unfavorable. You should read them closely.

The Planning and Zoning Authority have examined this disclosure statement to determine whether the subdivider can fulfill what the subdivider has said in this disclosure statement. However, the Planning and Zoning Authority does not vouch for the accuracy of what is said in this disclosure statement. In addition, this disclosure statement is not a recommendation or endorsement of the subdivision by the Village of Magdalena. It is informative only.

The Planning and Zoning Authority recommends that you inspect the property before buying, leasing or otherwise acquiring it.

If you have not inspected the parcel before purchasing, leasing or otherwise acquiring it, you have six (6) months from the time of purchase, lease or other acquisition to personally inspect the property. After inspecting the parcel within the six (6) month period, you have three (3) days to rescind the transaction and receive all you money back from the subdivider when merchantable title is revested in the subdivider. To rescind the transaction you must give the subdivider written notice of your intent to rescind within three (3) days after the date of your inspection of the property.

County regulations require that any deed, real estate contract, lease or other instrument conveying an interest in a parcel in the subdivision be recorded with the Socorro County Clerk.

Building permits, wastewater permits or other use permits must be issued by state or county officials before improvements are constructed. You should investigate the availability of such permits before you purchase, lease or otherwise acquire an interest in the land. You should also determine whether such permits are requirements for construction of additional improvements before you occupy the property.

1. NAME OF SUBDIVISION

(name of subdivision)

2. NAME AND ADDRESS OF SUBDIVIDER

(name of subdivider)

(address of subdivider)

3. NAME AND ADDRESS OF PERSON IN CHARGE OF SALES, LEASING OR OTHER CONVEYANCE IN NEW MEXICO

(name of person in charge of sales, leasing or other conveyance)

(address of person in charge of sales, leasing or other conveyance)

(telephone number of person in charge of sales, leasing or other conveyance)

4. SIZE OF SUBDIVISION BOTH PRESENT AND ANTICIPATED

Present

Anticipated

(number of parcels)

(number of parcels)

(number of acres in subdivision)

(number of acres in subdivision)

5. SIZE OF LARGEST PARCEL OFFERED FOR SALE, LEASE OR CONVEYANCE WITHIN THE SUBDIVISION

(size of largest parcel in acres)

6. SIZE OF SMALLEST PARCEL OFFERED FOR SALE, LEASE OR CONVEYANCE WITHIN THE SUBDIVISION

(size of smallest parcel in acres)

7. PROPOSED RANGE OF PRICES FOR SALES, LEASES OR OTHER CONVEYANCES

(\$ = lowest amount)

(size or parcel sold, leased or conveyed)

(\$ = highest amount)

(size or parcel sold, leased or conveyed)

8. FINANCING TERMS

(interest rate)

(term of loan or contract)

(minimum down payment)

(service charges and/or escrow fees)

(premium for credit life or other insurance if it is a condition for giving credit)

(closing costs)

(any other information required by the Truth in Lending and Regulation Z if not set forth above)

9. NAME AND ADDRESS OF HOLDER OF LEGAL TITLE

(name of person who is recorded as having legal title)

(address of person who is recorded as having legal title)

NOTE: IF ANY OF THE HOLDERS OF LEGAL TITLE NAMED ABOVE IS A CORPORATION, LIST THE NAMES AND ADDRESSES OF ALL OFFICERS OF THAT CORPORATION.

10. NAME AND ADDRESS OF PERSON HAVING EQUITABLE TITLE

(name of person who is recorded as having equitable title)

(address of person who is recorded as having equitable title)

NOTE: IF ANY OF THE HOLDERS OF EQUITABLE TITLE NAMED ABOVE IS A CORPORATION, LIST THE NAMES AND ADDRESSES OF ALL OFFICERS OF THAT CORPORATION.

11. CONDITION OF TITLE

Include at least the following information where applicable:

(number of mortgages)

(name and address of each mortgagee)

(balance owing on each mortgage)

(summary of release provisions of each mortgage)

(number of real estate contracts on the subdivided land for which the subdivider is making payments as a purchaser)

(name and address of each person holding a real estate contract as owner of the subdivided land for which the subdivider is making payments as a purchaser)

(balance owing on each real estate contract)

(summary of default provisions on each real estate contract)

(summary of release provisions of each real estate contract)

(statement of any other encumbrances on the land)

(statement of any other conditions relevant to the state of title)

12. STATEMENT OF ALL RESTRICTIONS OR RESERVATIONS OF RECORD THAT SUBJECT THE SUBDIVIDED LAND TO ANY CONDITIONS AFFECTING ITS USE OR OCCUPANCY

(state here all deed and plat restrictions affecting the subdivided land)

13. ESCROW AGENT

(name of escrow agent)

(address of escrow agent)

(statement of whether or not the subdivider has any interest in or financial ties to the escrow agent)

14. UTILITIES

(name of entity providing electricity, if available) (estimated cost per parcel)

(name of entity providing gas service, if available) (estimated cost)

(name of entity providing water, if available) (estimated cost)

(name of entity providing telephone, if available) (estimated cost)

(name of entity providing liquid waste disposal, if available) (estimated cost)

(name of entity providing solid waste disposal, if available) (estimated cost)

15. INSTALLATION OF UTILITIES

(electricity) (date)

(gas) (date)

(water) (date)

(telephone) (date)

(liquid waste disposal) (date)

(solid waste disposal) (date)

16. UTILITY LOCATION

(if all utilities are to be provided to each parcel in the subdivision, please state here)

(if utilities are to be provided to some but not all parcels in the subdivision, state which utilities will be provided to each parcel)

(state whether each utility will be above-ground or underground)

	Above ground	Underground
electricity	_____	
gas	_____	
water	_____	
telephone	_____	
liquid waste disposal	_____	
solid waste disposal	_____	

17. WATER AVAILABILITY

(describe the maximum annual water requirements of the subdivision including water for indoor and outdoor domestic uses)

(describe the availability and sources of water to meet the subdivision's maximum annual water requirements)

(describe the means of water delivery within the subdivision)

(describe any limitations and restrictions on water use in the subdivision)

(summarize the provisions of any covenants or other restrictions requiring the use of water-saving fixtures and other water-conservation measures)

(describe what measures, if any will be employed to monitor or restrict water use in the subdivision)

18. FOR SUBDIVISIONS WITH COMMUNITY WATER SYSTEMS (if applicable)

(name and address of entity providing water)

(source of water and means of delivery)

(summary of any legal restrictions on either indoor or outdoor usage)

(statement that individual wells are prohibited, if such is the case)

19. FOR SUBDIVISIONS WITH INDIVIDUAL DOMESTIC WELLS OR SHARED WELLS (if applicable)

(state whether wells will be provided by the subdivider or by the prospective purchaser/lessee/conveyee)

(if wells are provided by purchaser/lessee/conveyee, state the estimated cost to complete a domestic well, including drilling, pressure tank, control devices, storage and treatment facilities)

(if wells are provided by the subdivider, state the cost, if any, to the purchaser/lessee/conveyee)

(summary of legal restrictions on either indoor or outdoor usage)

(average depth to groundwater and the minimum and maximum well depths to be reasonably expected)

(recommended total depth of well)

(estimated yield in gallons per minute of wells completed to recommended total depth)

20. LIFE EXPECTANCY OF WATER SUPPLY

(state the life expectancy of each source of water supply for the subdivision under full development of the subdivision)

21. SURFACE WATER*

*Not applicable where subdivider intends to provide water for domestic use.

(provide a detailed statement of the source and yield of the surface water supply and any restrictions to which the surface water supply is subject)

22. NEW MEXICO STATE ENGINEER'S OPINION ON WATER AVAILABILITY

Include here the approved summary of the opinion received by the Village Planning and Zoning Authority from the New Mexico State Engineer regarding:

(whether or not the subdivider can furnish water sufficient in quantity to fulfill the maximum annual water requirements of the subdivision, including water for indoor and domestic uses)

(whether or not the subdivider can fulfill the proposals in this disclosure statement regarding water, excepting water quality)

23. WATER QUALITY

(describe the quality of water in the subdivision available for human consumption)

(describe any quality that would make the water unsuitable for use within the subdivision)

(state each maximum allowable water parameter that has been exceeded with the approval of the Village Board of Trustees and the name of each element, compound or standard that has exceeded that parameter)

24. NEW MEXICO ENVIRONMENT DEPARTMENT'S OPINION ON WATER QUALITY

Include here the approved summary of the opinion received by the Village Planning and Zoning Authority from the New Mexico Environment Department regarding:

(whether or not the subdivider can furnish water of an acceptable quality for human consumption and measures to protect the water supply from contamination in conformity with state regulations)

(whether or not the subdivider can fulfill the water quality proposal made in this disclosure statement)

(whether or not the subdivider's proposal for water quality conforms to the Village's water quality regulations)

25. LIQUID WASTE DISPOSAL

(describe the precise type of liquid waste disposal system that is proposed and that has been approved by the Planning and Zoning Authority for use within the subdivision)

NOTE: NO LIQUID WASTE DISPOSAL SYSTEM MAY BE USED IN THIS SUBDIVISION OTHER THAN A SYSTEM APPROVED FOR USE IN THIS SUBDIVISION BY THE Planning and Zoning Authority

26. N.M. ENVIRONMENT DEPARTMENT'S OPINION ON LIQUID WASTE DISPOSAL

Include here the approved summary of the opinion received by the Village Planning and Zoning Authority from the New Mexico Environment Department regarding:

(whether there are sufficient liquid waste disposal facilities to fulfill the requirements of the subdivision in conformity with state regulation)

(whether or not the subdivider can fulfill the liquid waste proposals made in this disclosure statement)

(whether or not the subdivider's proposal for liquid waste disposal conforms to the Village's liquid waste disposal regulations)

27. SOLID WASTE DISPOSAL

(describe the means of solid waste disposal that is proposed for use within the subdivision)

28. NEW MEXICO ENVIRONMENT DEPARTMENT'S OPINION ON SOLID WASTE DISPOSAL

Include here the approved summary of the opinion received by the Village Planning and Zoning Authority from the New Mexico Environment Department regarding:

(whether or not there are sufficient solid waste disposal facilities to fulfill the needs of the subdivision in conformity with state regulations)

(whether or not the subdivider can fulfill the solid waste proposals made in this disclosure statement)

(whether or not the subdivider's proposal for solid waste disposal conforms to the Village's regulations on solid waste disposal)

29. TERRAIN MANAGEMENT

(describe the suitability for residential use of the soils in the subdivision as defined in the Natural Resource Conservation District's soil survey for Socorro County)

(describe any measures necessary for overcoming soil and topographic limitations, and who will be responsible for implementing these measures)

(identify by lot and block numbers all parcels within the subdivision that are subject to flooding)

(identify by lot and block number all parcels within the subdivision located in whole or in part on slopes in excess of 8%)

(describe the surface drainage for all lots in the subdivision)

(describe the subsurface drainage for all lots in the subdivision)

(describe the nature, location and completion dates of all drainage systems constructed or required to be constructed in the subdivision)

30. NATURAL RESOURCE CONSERVATION DISTRICT'S OPINION ON TERRAIN MANAGEMENT

Include here the approved summary of the opinion received by the Planning and Zoning Authority from the Soil and Water Conservation District on:

(whether or not the subdivider can furnish terrain management sufficient to protect against flooding, inadequate drainage and soil erosion)

(whether or not the subdivider can satisfy the terrain management proposals made in this disclosure statement)

(whether or not the subdivider's terrain management proposals conform to the Village's regulations on terrain management)

31. SUBDIVISION ACCESS

(name of town nearest to subdivision)

(distance from nearest town to subdivision and the route over which that distance is computed)

(describe access roads to subdivision)

(state whether or not subdivision is accessible by conventional vehicle)

(state whether or not subdivision is ordinarily accessible at all times of the year and under all weather conditions)

(describe the width and surfacing of all roads within the subdivision)

(state whether the roads within the subdivision have been accepted for maintenance by the Village)

(if the roads within the subdivision have not been accepted for maintenance by the Village, state how the roads will be maintained and describe lot owners' responsibilities and obligations with respect to road maintenance)

32. MAINTENANCE

(state whether the roads and any other improvements within the subdivision will be maintained by the county, the subdivider, or an association of lot owners, and what measures have been taken to make sure that maintenance takes place)

33. STATE HIGHWAY DEPARTMENT'S OPINION ON ACCESS

Include here the approved summary of the opinion received by the Planning and Zoning Authority from the State Highway and Transportation Department on:

(whether or not the subdivider can fulfill the state highway access requirements for the subdivision in conformity with state regulations)

(whether or not the subdivider can satisfy the access proposal made in this disclosure statement)

(whether or not the subdivider's access proposals conform to the Village's regulations on access)

34. CONSTRUCTION GUARANTEES

(describe any proposed roads, drainage structures, water treatment facilities or other improvements that will not be completed before parcels in the subdivision are offered for sale)

(describe all performance bonds, letters of credit or other collateral securing the completion of each proposed improvement)

UNLESS THERE IS A SUFFICIENT BOND, LETTER OF CREDIT OR OTHER ADEQUATE COLLATERAL TO SECURE THE COMPLETION OF PROPOSED IMPROVEMENTS, IT IS POSSIBLE THAT THE PROPOSED IMPROVEMENTS WILL NOT BE COMPLETED. CAUTION IS ADVISED.

35. ADVERSE OR UNUSUAL CONDITIONS

(state any activities or conditions adjacent to or nearby the subdivision, such as feed lots, dairies, cement plants or airports, that would subject the subdivided land to any unusual conditions affecting its use or occupancy)

36. RECREATIONAL FACILITIES

(describe all recreational facilities, actual and proposed in the subdivision)

(state the estimated date of completion of each proposed recreational facility)

(state whether or not there are any bonds, letters of credit or other collateral securing the construction of each proposed recreational facility, and describe any such bond, letter of credit or other collateral)

37. FIRE PROTECTION

(distance to nearest fire station from subdivision)

(route over which that distance is computed)

(state whether the fire department is full-time or volunteer)

38. POLICE PROTECTION

List the various police units that patrol the subdivision.

(sheriff's department, if applicable)

(municipal police, if applicable)

(state police, if applicable)

39. PUBLIC SCHOOLS

(name of and distance to nearest public elementary school serving the subdivision)

(name of and distance to nearest public junior high or middle school serving the subdivision)

(name of and distance to nearest public high school serving the subdivision)

40. HOSPITALS

(name of nearest hospital)

(distance to nearest hospital and route over which that distance is computed)

(number of beds in nearest hospital)

41. SHOPPING FACILITIES

(description of nearest shopping facilities, including number of stores)

(distance to nearest shopping facilities and route over which that distance is computed)

42. PUBLIC TRANSPORTATION

(describe all public transportation that serves the subdivision on a regular basis)

SECTION VIII: VARIANCES AND EXCEPTIONS

- A. Where, in the case of a particular proposed subdivision, it can be shown that strict compliance with the requirements of this regulation would result in inhibiting the achievement of the objectives of these Regulations, the Planning and Zoning Authority may vary, modify, or waive the requirements. No variance shall be allowed when such variance is requested because of inadequate drainage.**
- B. Application for any variation shall be submitted in writing by the subdivider at the time the preliminary plat is filed, and shall state fully the grounds for the application and the facts relied upon by the subdivider.**
- C. In no case shall any variation or modification be contrary to the mandatory requirements of State law. The variation shall not be in conflict with any zoning ordinance and map.**
- D. Final approval of variances rests with the Planning and Zoning Authority.**
- E. Waivers: Specifications or supplementary data required by these regulations for a preliminary or final plat may be waived whenever such specifications or data are determined by the Planning and Zoning Authority to be unnecessary for the consideration of the plat.**

SECTION IX: CHANGES AND AMENDMENTS

These land Subdivision Regulations may be changed and amended by the Planning and Zoning Authority provided that such changes or amendments shall not become effective until after a public hearing has been held by the Planning and Zoning Authority. Before such hearing, notice of same must be published in a newspaper of general circulation in Magdalena at least fifteen (15) days before the hearing

SECTION X: PENALTIES

A Penalty for Use of Unapproved or Unrecorded Plat: Any owner, or agent of the owner, of any land located within the planning and platting jurisdiction of the Village of Magdalena who transfers or sells such land prior to approval and recordation of the necessary plat with the Socorro County Clerk, as required in these Regulations, shall be deemed guilty of a misdemeanor, and upon conviction shall be penalized in the manner prescribed by State law. The description of the land by metes and bounds in the instrument of transferring of land shall not exempt the transaction from such penalties.

B Penalty for Improper Recording: Any person who records with the County Clerk any plat in violation of these regulations shall be deemed guilty of a violation of these Regulations and State Law, and upon conviction shall be punished by the maximum fine provided by the statutes of the State of New Mexico. Also, all Village provided utilities and services shall be withheld or withdrawn until such time as these Regulations are complied with.

SECTION XI: ADVERTISING STANDARDS

A. Brochures, disclosure statements, Publications and advertising of any form relating to subdivided land shall:

- 1. Not misrepresent or contain false, misleading, or inaccurate statements of fact.**
- 2. Not describe deeds, title insurance or other items included in a transaction as "free" and shall not state that any parcel is "free" or given as an "award" or "prize" if any consideration is required for any reason.**
- 3. Not describe parcels available for "closing costs only" or similar terms unless all such costs are accurately and completely itemized or when additional parcels must be purchased at a higher price;**
- 4. Not include an asterisk or other reference symbol as a means of contradicting or substantially changing any statement;**
- 5. If subdivision illustrations are used, accurately portray the Subdivision in its present state, and if illustrations are used portraying points of interest outside the Subdivision, state the actual road miles from the subdivision;**
- 6. Not contain artists' conceptions of the subdivision or any facilities within it unless clearly described as such, and shall not contain maps unless accurately drawn to scale indicated;**
- 7. Not contain reference to any facilities, points of interest or municipalities located outside the Subdivision unless the distances from the Subdivision are stated in the advertisement in actual road miles; and**
- 8. Refer to where the Subdivider's disclosure statement may be obtained if a disclosure statement is required for the subdivision**
- 9. Copies of all brochures, publications and advertising relating to Subdivided land shall be filed with the Planning and Zoning Authority within fifteen (15) days after initial use by the Subdivider.**

SECTION XII: CONTRACTS OF SALE RECORDED AND PLAT ALTERATIONS

Contracts of Sale Recorded: All contracts of original sale of subdivision lots shall be recorded within fifteen (15) days of the sale in the Office of the Socorro County Clerk. All deeds resulting from the sale of subdivision lots shall be recorded within fifteen (15) days of the sale.

Plat Alterations Prohibited: No plat approved by the Planning and Zoning Authority shall be altered in any way by the subdivider without the full, clear knowledge and written authorization of the Authority. Lot splitting, or the alteration of parcel boundaries within previously approved subdivision where the "lot splitting" increases the number of parcels or changes the type or class of subdivision, shall not be permitted without the approval of the Planning and Zoning Authority and conforms with the Village of Magdalena Subdivision Regulation.

SECTION XIII: SPECIAL PROCEDURES

A. **Resubdivision:** All or a portion of any final plat filed in the Office of the County Clerk may be resubdivided by the same procedures prescribed in these regulations for the subdivision of land.

B. **Re-plat:**

1. An original plat on drafting film such as mylar will be submitted to the Village clerk for review by the Mayor and Village staff. The plat requirements shall be as previously defined in these regulations, with the following exceptions:

(a) the title of the plat shall specify "Corrected Plat of the (title of the original subdivision or replat) as filed on (date), in Book, Page, in the Office of the Village Clerk of the Village of Magdalena;"

(b) signature blocks shall be provided for the Village Engineer and the Mayor. These signature blocks shall be directly below a statement reading "This corrected plat has been reviewed by me and has been found to more accurately portray the intent of the Village. The changes included herein to not substantively affect the layout or design of the original plat;"

(c) the Socorro County Clerk shall note on the original filed plat that an administrative correction was made, and shall refer to the date, book, and page of the filing of the corrected plat; and

(d) a statement of ratification signed by the Owner of the land involved and the owner's representative shall be filed in the miscellaneous records of the Village Clerk's office.

2. Administrative approval by the Mayor, the Planning and Zoning Authority and Village Engineer shall be allowed if it is determined that the requested re-plat meets the definition set forth in Section I, Part F, #33 and that the newly submitted plat meets specified requirements.

C. **Vacation of plat:**

1. Upon receipt of a written request by the legal owner(s) of the land, the Village Clerk shall notify the Planning and Zoning Authority of the request.

2. The Planning and Zoning Authority shall review the request at its next meeting to determine whether or not the vacation will adversely affect the interests or rights of persons in contiguous territory or within the subdivision, and whether or not the vacation will adversely affect the interests or rights of the Village.

3. The Board may deny the requested vacation if it determines that approval will adversely affect the rights of adjacent property owners, the right-of-way of any public utility, the

Village's right to existing rights-of-way, or if the requested vacation will cause any other disturbance of the public health, safety or welfare.

4. The statement declaring the vacation or partial vacation of a plat and having the signature of the Mayor, attested by the Village Clerk, shall be filed in the office of the County Clerk wherein the original plat is filed. The County Clerk shall mark the applicable words "Vacated" or "Partially Vacated" across the plat and shall refer on the plat to the volume and page on which the statement of vacation or partial vacation is recorded.

5. In approving the vacation or partial vacation of a plat, the Planning and Zoning Authority may require that streets dedicated to the municipality in the original plat shall continue to be dedicated to the municipality.

6. The rights of any utility already existing shall not be affected by any vacation or partial vacation of a plat.

SECTION XIII: SPECIAL PROCEDURES

A. Resubdivision: All or a portion of any final plat filed in the Office of the County Clerk may be resubdivided by the same procedures prescribed in these regulations for the subdivision of land.

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5. In approving the vacation or partial vacation of a plat, the Planning and Zoning Authority may require that streets dedicated to the municipality in the original plat shall continue to be dedicated to the municipality.

6. The rights of any utility already existing shall not be affected by any vacation or partial vacation of a plat.

Enacted as to form this 12th day of February, 1996.


Mayor

ATTEST:

Vida M. Trujillo
Village Clerk

Adopted by a majority of all the members of the Board of Trustees of the Village of Magdalena this 26th day of February, 1996.

Approved:


Mayor

Attest:

Vida M. Trujillo
Village Clerk

\$66,742

LOAN AGREEMENT

dated

April 12, 2024

by and between the

NEW MEXICO FINANCE AUTHORITY

and the

VILLAGE OF MAGDALENA, NEW MEXICO

Certain interests of the New Mexico Finance Authority under this Loan Agreement may be assigned to BOKF, NA as trustee under the Indenture, as defined in Article I of this Loan Agreement.

LOAN AGREEMENT

THIS LOAN AGREEMENT dated April 12, 2024, is entered into by and between the NEW MEXICO FINANCE AUTHORITY (the “Finance Authority”), and the VILLAGE OF MAGDALENA, NEW MEXICO (the “Governmental Unit”), a political subdivision duly organized and existing under the laws of the State of New Mexico (the “State”).

WITNESSETH:

WHEREAS, the Finance Authority is a public body politic and corporate constituting a governmental instrumentality, separate and apart from the State, duly organized and created under and pursuant to the laws of the State, particularly Section 6-21-1 et seq., NMSA 1978, as amended (the “Finance Authority Act”); and

WHEREAS, one of the purposes of the Finance Authority Act is to implement a program to permit qualified entities, such as the Governmental Unit, to enter into agreements with the Finance Authority to facilitate financing of public projects; and

WHEREAS, the Governmental Unit is a political subdivision duly organized and existing under and pursuant to the laws of the State and is a qualified entity under the Finance Authority Act; and

WHEREAS, the Governing Body of the Governmental Unit, has determined that it is in the best interests of the Governmental Unit and its residents that the Governmental Unit enter into this Loan Agreement with the Finance Authority and accept a loan from the Finance Authority to finance the costs of the purchase of a new police vehicle and the related equipment, as more fully described on the Term Sheet attached hereto as Exhibit “A”; and

WHEREAS, the Act authorizes the Governmental Unit to use the Pledged Revenues to finance the Project and to enter into this Loan Agreement; and

WHEREAS, the Finance Authority has determined that the Project is important to the overall capital needs of the residents of the State and that the Project will directly enhance the health and safety of the residents of the Governmental Unit; and

WHEREAS, the Governmental Unit is a disadvantaged qualified entity within the meaning of Section 8(B)(4)(b) of the Finance Authority’s Amended and Restated Rules and Regulations Governing the Public Project Revolving Fund Program.

WHEREAS, the Governmental Unit has entered into the Intercept Agreement by and between the Finance Authority and the Governmental Unit whereby the Pledged Revenues due to the Governmental Unit from the Distributing State Agency are intercepted by the Finance Authority, or the Trustee, as its assignee, to make payments due under this Loan Agreement; and

WHEREAS, the Finance Authority may assign and transfer this Loan Agreement to the Trustee pursuant to the Indenture; and

WHEREAS, except as described on the Term Sheet, the Pledged Revenues have not been pledged or hypothecated in any manner or for any purpose at the time of the execution and delivery of this Loan Agreement, and the Governmental Unit desires to pledge the Pledged Revenues toward the payment of this Loan Agreement; and

WHEREAS, the obligation of the Governmental Unit hereunder shall constitute a special, limited obligation of the Governmental Unit, limited to the Pledged Revenues, and shall not constitute a general obligation or other indebtedness of the Governmental Unit or a charge against the general credit or ad valorem taxing power of the Governmental Unit or the State; and

WHEREAS, the execution, performance and delivery of this Loan Agreement and the Intercept Agreement have been authorized, approved and directed by all necessary and appropriate action of the Governing Body pursuant to the Resolution; and

WHEREAS, the execution and performance of this Loan Agreement and the Intercept Agreement have been authorized, approved and directed by all necessary and appropriate action of the Finance Authority.

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree:

ARTICLE I DEFINITIONS

Capitalized terms defined in the foregoing recitals shall have the same meaning when used in this Loan Agreement, unless the context clearly requires otherwise. Capitalized terms not defined in the recitals and defined in this Article I shall have the same meaning when used in this Loan Agreement, including the foregoing recitals, unless the context clearly requires otherwise.

“Act” means the general laws of the State, including Sections 3-31-1 through 3-31-12 and Sections 29-13-1 through 29-13-9, NMSA 1978, as amended, and enactments of the Governing Body relating to this Loan Agreement and the Intercept Agreement, including the Resolution.

“Additional Payment Obligations” means payments in addition to Loan Agreement Payments required by this Loan Agreement, including, without limitation, payments required pursuant to the provisions of Article IX and Article X hereof.

“Aggregate Annual Debt Service Requirement” means the total principal, interest, and premium payments, if any, due and payable pursuant to this Loan Agreement and on all Parity Obligations secured by a pledge of the Pledged Revenues for any one Fiscal Year.

“Authorized Officers” means, in the case of the Governmental Unit, Mayor, Mayor Pro Tem, and Clerk/Treasurer, and in the case of the Finance Authority, the Chair, Vice-Chair and Secretary of the Board of Directors and the Chief Executive Officer or any other officer or employee of the Finance Authority designated in writing by an Authorized Officer.

“Blended Interest Rate” means the rate of interest on this Loan Agreement as shown on the Term Sheet.

“Bond Counsel” means nationally recognized bond counsel experienced in matters of municipal law satisfactory to the Trustee and listed in the list of municipal bond attorneys, as published semi-annually by The Bond Buyer’s Municipal Marketplace, or any successor publication, acting as Loan Counsel to the Finance Authority.

“Bonds” means public project revolving fund revenue bonds, if any, issued hereafter by the Finance Authority to fund or reimburse this Loan Agreement.

“Closing Date” means the date of execution, delivery and funding of this Loan Agreement as shown on the Term Sheet.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder.

“Distributing State Agency” means the department or agency of the State, as described on the Term Sheet, authorized to distribute the Pledged Revenues to or on behalf of the Governmental Unit.

“Event of Default” means one or more events of default as defined in Section 10.1 of this Loan Agreement.

“Expenses” means the costs of issuance of this Loan Agreement and the Bonds, if any, and periodic and regular fees and expenses incurred by the Finance Authority in administering this Loan Agreement, including legal fees.

“Finance Authority Debt Service Account” means the debt service account established in the name of the Governmental Unit within the Debt Service Fund, as defined in the Indenture, held and administered by the Finance Authority to pay principal and interest, if any, on this Loan Agreement as the same become due.

“Fiscal Year” means the period beginning on July 1 in each calendar year and ending on the last day of June of the next succeeding calendar year, or any other twelve-month period which any appropriate authority may hereafter establish for the Governmental Unit as its fiscal year.

“Governing Body” means the duly organized Board of Trustees of the Governmental Unit and any successor governing body of the Governmental Unit.

“Indenture” means the General Indenture of Trust and Pledge dated as of June 1, 1995, as amended and supplemented, by and between the Finance Authority and the Trustee, or the Subordinated General Indenture of Trust and Pledge dated as of March 1, 2005, as supplemented, by and between the Finance Authority and the Trustee, as determined by the Finance Authority pursuant to a Pledge Notification or Supplemental Indenture (as defined in the Indenture).

“Independent Accountant” means: (i) an accountant employed by the State and under the supervision of the State Auditor; or (ii) any certified public accountant or firm of such accountants duly licensed to practice and practicing as such under the laws of the State, appointed and paid by the Governmental Unit who (a) is, in fact, independent and not under the domination of the Governmental Unit; (b) does not have any substantial interest, direct or indirect, with the

Governmental Unit; and (c) is not connected with the Governmental Unit as an officer or employee of the Governmental Unit, but who may be regularly retained to make annual or similar audits of the books or records of the Governmental Unit.

“Intercept Agreement” means the Intercept Agreement, dated April 12, 2024, between the Governmental Unit and the Finance Authority providing for the direct payment by the Distributing State Agency to the Finance Authority of the Pledged Revenues in amounts sufficient to pay Loan Agreement Payments, and any amendments or supplements to the Intercept Agreement.

“Interest Component” means the portion of each Loan Agreement Payment paid as interest on this Loan Agreement as shown on Exhibit “B” hereto.

“Loan” means the funds in the Loan Agreement Principal Amount to be loaned to the Governmental Unit by the Finance Authority pursuant to this Loan Agreement.

“Loan Agreement” means this loan agreement and any amendments or supplements hereto, including the exhibits attached to this loan agreement.

“Loan Agreement Balance” means, as of any date of calculation, the Loan Agreement Principal Amount less the aggregate principal amount paid or prepaid pursuant to the provisions of this Loan Agreement.

“Loan Agreement Payment” means, collectively, the Principal Component and the Interest Component, if any, to be paid by the Governmental Unit as payment of this Loan Agreement as shown on Exhibit “B” hereto.

“Loan Agreement Payment Date” means each date a payment is due on this Loan Agreement as shown on Exhibit “B” hereto.

“Loan Agreement Principal Amount” means the original principal amount of this Loan Agreement as shown on the Term Sheet.

“Loan Agreement Term” means the term of this Loan Agreement as provided under Article III of this Loan Agreement.

“NMSA” means the New Mexico Statutes Annotated, 1978 compilation, as amended and supplemented.

“Parity Obligations” means this Loan Agreement, and any other obligations, now outstanding or hereafter issued or incurred, payable from or secured by a lien or pledge of the Pledged Revenues and issued with a lien on the Pledged Revenues on a parity with this Loan Agreement, including any such obligations shown on the Term Sheet.

“Permitted Investments” means securities which are at the time legal investments of the Governmental Unit for the money to be invested, as applicable, including but not limited to the following, if permitted by law: (i) securities that are issued by the United States government or by its agencies or instrumentalities and that are either direct obligations of the United States, the federal home loan mortgage association, the federal national mortgage association, the federal

farm credit bank, federal home loan banks or the student loan marketing association or that are backed by the full faith and credit of the United States government; (ii) negotiable securities of the State; (iii) money market funds which invest solely in obligations described in clause (i) above which are rated in the highest rating category by Moody's Investors Service, Inc., or S&P Global Ratings; and (iv) the State Treasurer's short-term investment fund created pursuant to Section 6-10-10.1, NMSA 1978, and operated, maintained and invested by the office of the State Treasurer.

"Pledged Revenues" means revenues distributed to the Governmental Unit pledged to payment of the Loan Agreement Payments pursuant to the Resolution and described on the Term Sheet.

"Principal Component" means the portion of each Loan Agreement Payment paid as principal on this Loan Agreement as shown on Exhibit "B" hereto.

"Program Account" means the account in the name of the Governmental Unit established pursuant to the Indenture and held by the Trustee for the deposit of the net proceeds of this Loan Agreement for disbursement to the Governmental Unit for payment of the costs of the Project.

"Project" means the project(s) described on the Term Sheet.

"Resolution" means the Governmental Unit Resolution No. 2024-03 adopted by the Governing Body on March 1, 2024, approving this Loan Agreement and the Intercept Agreement and pledging the Pledged Revenues to the payment of the Loan Agreement Payments as shown on the Term Sheet.

"Term Sheet" means Exhibit "A" attached hereto.

"Trustee" means BOKF, NA, Albuquerque, New Mexico, or any successor trust company, national or state banking association or financial institution at the time appointed Trustee by the Finance Authority.

"Unassigned Rights" means the rights of the Finance Authority to receive payment of administrative expenses, reports and indemnity against claims pursuant to the provisions of this Loan Agreement which are withheld in the granting clauses of the Indenture from the pledge, assignment and transfer of this Loan Agreement to the Trustee.

ARTICLE II REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.1 Representations, Covenants and Warranties of the Governmental Unit. The Governmental Unit represents, covenants and warrants:

(a) Binding Nature of Covenants. All covenants, stipulations, obligations and agreements of the Governmental Unit contained in this Loan Agreement shall be deemed to be the covenants, stipulations, obligations and agreements of the Governmental Unit to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Governmental Unit and its successors and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be

transferred by or in accordance with law. Except as otherwise provided in this Loan Agreement, all rights, powers and privileges conferred and duties and liabilities imposed upon the Governmental Unit by the provisions of this Loan Agreement and the Resolution shall be exercised or performed by the Governmental Unit or by such members, officers, or officials of the Governmental Unit as may be required by law to exercise such powers and to perform such duties.

(b) Personal Liability. No covenant, stipulation, obligation or agreement contained in this Loan Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, agent or employee of the Governmental Unit or member of the Governing Body in his or her individual capacity, and neither the members of the Governing Body nor any officer, agent or employee of the Governmental Unit executing this Loan Agreement shall be liable personally on this Loan Agreement or be subject to any personal liability or accountability by reason of the execution and delivery thereof.

(c) Authorization of Loan Agreement and Intercept Agreement. The Governmental Unit is a political subdivision of the State and is duly organized and existing under the statutes and laws of the State. Pursuant to the Act, as amended and supplemented from time to time, the Governmental Unit is authorized to enter into the transactions contemplated by this Loan Agreement and the Intercept Agreement and to carry out its obligations hereunder and thereunder. The Governmental Unit has duly authorized and approved the execution and delivery of this Loan Agreement, the Intercept Agreement, and the other documents related to the transaction.

(d) Use of Loan Agreement Proceeds. The Governmental Unit shall proceed without delay in applying the proceeds of this Loan Agreement to the acquisition of the Project.

(e) Payment of Loan Agreement. The Governmental Unit shall promptly pay Loan Agreement Payments, as specified in Exhibit "B" hereto, according to the true intent and meaning of this Loan Agreement. Loan Agreement Payments are payable solely from (i) the Pledged Revenues, (ii) special reserve funds of the Finance Authority (as determined by the Finance Authority, and subject to repayment from the Pledged Revenues), or (iii) the proceeds of refunding bonds or other refunding obligations which the Governmental Unit may hereafter issue in its sole discretion and which are payable from the Pledged Revenues; and nothing in this Loan Agreement shall be construed as obligating the Governmental Unit to pay Loan Agreement Payments from any general or other fund of the Governmental Unit other than such special funds. Nothing contained in this Loan Agreement, however, shall be construed as prohibiting the Governmental Unit in its sole and absolute discretion, from making such payments from any moneys which may be lawfully used, and which are legally available, for that purpose.

(f) Acquisition and Completion of Project. The Project will consist of acquiring and completing the purchase of a new police vehicle and the related equipment. The Project will be acquired and completed so as to comply with all applicable ordinances, resolutions and regulations, if any, and any and all applicable laws relating to the acquisition and completion of the Project and to the use of the Pledged Revenues. The Project complies with Section 29-13-7, NMSA 1978, as amended.

(g) Necessity of Project. The acquisition of the Project under the terms and conditions provided for in this Loan Agreement is necessary, convenient and in furtherance of the governmental purposes of the Governmental Unit and is in the best interest of the Governmental Unit and its residents.

(h) Legal, Valid and Binding Special Obligation. The Governmental Unit has taken all required action necessary to authorize the execution and delivery of this Loan Agreement and the Intercept Agreement, and this Loan Agreement and the Intercept Agreement constitute legal, valid and binding special obligations of the Governmental Unit enforceable in accordance with their terms.

(i) Loan Agreement Term. The weighted average maturity of 5.0409 years of the Loan Agreement does not exceed 120% of the reasonably expected life of the Project which is four (4) years.

(j) Use of Project. During the Loan Agreement Term, the Project will at all times be used for the purpose of benefiting the Governmental Unit as a whole.

(k) No Private Activity. The Governmental Unit is a “governmental unit” within the meaning of Sections 103 and 141(b)(6) of the Code. In addition, no amounts disbursed from the Program Account and used to finance the Project shall be used in the trade or business of a person who is not a “governmental unit” within the meaning of Sections 103 and 141(b)(6) of the Code.

(l) No Excess Loan Agreement Proceeds. The amount loaned to the Governmental Unit under this Loan Agreement as set forth on the Term Sheet does not exceed the sum of: (i) the cost of the Project; (ii) an amount necessary to pay the costs related to issuance of the Bonds, if any.

(m) No Breach or Default Caused by Loan Agreement or Intercept Agreement. Neither the execution and delivery of this Loan Agreement and the Intercept Agreement, nor the fulfillment of or compliance with the terms and conditions in this Loan Agreement and the Intercept Agreement, nor the consummation of the transactions contemplated herein and therein, conflicts with or results in a breach of terms, conditions or provisions of any restriction or any agreement or instrument to which the Governmental Unit is a party or by which the Governmental Unit is bound or any laws, ordinances, governmental rules or regulations or court or other governmental orders to which the Governmental Unit or its properties are subject, or constitutes a default under any of the foregoing.

(n) Irrevocable Enactments. While this Loan Agreement remains outstanding and unpaid, any ordinance, resolution or other enactment of the Governing Body applying the Pledged Revenues for the payment of this Loan Agreement, including the Resolution shall be irrevocable until this Loan Agreement has been paid in full as to both principal and interest, and shall not be subject to amendment or modification in any manner which would in any way jeopardize the timely payment of Loan Agreement Payments.

(o) Outstanding Debt. Except for the Parity Obligations, if any, described on the Term Sheet, there are currently no outstanding bonds, notes or other obligations of the Governmental Unit which are payable from and secured by a parity lien on the Pledged Revenues. No additional indebtedness, bonds or notes of the Governmental Unit payable on a priority ahead of the indebtedness herein authorized out of the Pledged Revenues shall be created or incurred while this Loan Agreement remains outstanding. No additional indebtedness, bonds or notes of the Governmental Unit payable on a priority ahead of the indebtedness herein authorized out of the Pledged Revenues shall be created or incurred while this Loan Agreement remains outstanding. Prior to entering into additional indebtedness to be secured by a parity lien on the Pledged Revenues, the Governmental Unit shall comply with the terms of Section 5.5 hereof and shall seek the written consent of the Finance Authority, such consent shall not be unreasonably withheld. During the term of this Loan Agreement, prior to entering into any indebtedness secured by a subordinate lien on the Pledged Revenues or a lien on any revenues of the Governmental Unit other than the Pledged Revenues, the Governmental Unit shall notify the Finance Authority in writing of such indebtedness.

(p) No Litigation. To the knowledge of the Governmental Unit, no litigation or proceeding is pending or threatened against the Governmental Unit or any other person affecting the right of the Governmental Unit to execute or deliver this Loan Agreement or the Intercept Agreement or to comply with its obligations under this Loan Agreement or the Intercept Agreement. Neither, the execution and delivery of this Loan Agreement or the Intercept Agreement by the Governmental Unit, nor compliance by the Governmental Unit with the obligations under such agreements, requires the approval of any regulatory body, or any other entity, which approval has not been obtained or which is not reasonably expected to be obtained.

(q) No Event of Default. No event has occurred and no condition exists which, upon the execution and delivery of this Loan Agreement and the Intercept Agreement, would constitute an Event of Default on the part of the Governmental Unit under this Loan Agreement or the Intercept Agreement.

(r) Pledged Revenues Not Budgeted. The portion of the Pledged Revenues necessary to pay the Loan Agreement Payments, as and when due, is not needed or budgeted to pay current or anticipated operational or other expenses of the Governmental Unit.

(s) Expected Coverage Ratio. The Pledged Revenues (giving credit for any increase in the Pledged Revenues which has received final approval of the Governing Body and become effective) from the Fiscal Year immediately preceding the Closing Date were equal to or exceeded and, on an ongoing basis during each year of the Loan Agreement Term, are reasonably expected to equal or exceed, one hundred twenty-five percent (125%) of the maximum Aggregate Annual Debt Service Requirement.

(t) No Extension of Interest Payments. The Governmental Unit will not extend or be a party to the extension of the time for paying any interest on this Loan Agreement.

(u) Governmental Unit's Existence. The Governmental Unit will maintain its corporate identity and existence so long as this Loan Agreement is unpaid, unless another political subdivision by operation of law succeeds to the liabilities and rights of the Governmental Unit

without adversely affecting to any substantial degree the privileges and rights of the Finance Authority.

(v) Continuing Disclosure. The Governmental Unit covenants that it shall provide continuing disclosure to the Finance Authority, as the Finance Authority may require, that shall include, but not be limited to, annual audits, operational data required to update information in any disclosure documents used to assign or securitize the Loan Agreement Payments by issuance of Bonds by the Finance Authority pursuant to the Indenture, and notification of any event deemed material by the Finance Authority.

(w) Tax Covenants. The Governmental Unit covenants that it shall restrict the use of the proceeds of this Loan Agreement in such manner and to such extent, if any, as may be necessary so that this Loan Agreement will not constitute an arbitrage bond under Section 148 of the Code and that it shall pay any applicable rebate to the Internal Revenue Service. Authorized Officers of the Governmental Unit are hereby authorized and directed to execute an Arbitrage and Tax Certificate as may be required by the Finance Authority and such additional certificates as shall be necessary to establish that this Loan Agreement is not an “arbitrage bond” within the meaning of Section 148 of the Code and the Treasury Regulations promulgated or proposed with respect thereto, including Treasury Regulation Sections 1.148-1 through 1.148-11, 1.149 and 1.150 as the same currently exist, or may from time to time hereafter be amended, supplemented or revised. The Governmental Unit covenants to comply with the provisions of any such Arbitrage and Tax Certificate and the provisions thereof will be incorporated herein by reference to the same extent as if set forth herein. The Governmental Unit covenants that no use will be made of the proceeds of this Loan Agreement, or any funds or accounts of the Governmental Unit which may be deemed to be Gross Proceeds (as defined in Treasury Regulation Section 1.148-1(b)) of this Loan Agreement, which use, if it had been reasonably expected on the Closing Date, would have caused this Loan Agreement to be classified as an “arbitrage bond” within the meaning of Section 148 of the Code. Pursuant to this covenant, the Governmental Unit obligates itself to comply throughout the Loan Agreement Term with the requirements of Sections 103 and 141 through 150 of the Code and the regulations proposed or promulgated with respect thereto. The Governmental Unit further represents and covenants that no bonds or other evidence of indebtedness of the Governmental Unit payable from substantially the same source as this Loan Agreement have been or will be issued, sold or delivered within fifteen (15) days prior to or subsequent to the Closing Date. The Governmental Unit hereby further represents and covenants to comply with Section 7.6 hereof, which designates this Loan Agreement as a “qualified tax-exempt obligation” for purposes of Section 265(b)(3) of the Code.

(x) Use of Law Enforcement Protection Fund Revenues. The Governmental Unit will take no action with respect to the Project that would constitute a violation of the terms of Sections 29-13-7 and 29-13-9, NMSA 1978, as the same may be amended or recompiled from time to time.

Section 2.2 Representations, Covenants and Warranties of the Finance Authority. The Finance Authority represents, covenants and warrants for the benefit of the Governmental Unit as follows:

(a) Authorization of Loan Agreement and Intercept Agreement. The Finance Authority is a public body politic and corporate constituting a governmental instrumentality, separate and apart from the State, duly organized, existing and in good standing under the laws of the State, has all necessary power and authority to enter into and perform and observe the covenants and agreements on its part contained in this Loan Agreement and the Intercept Agreement and, by proper action, has duly authorized the execution and delivery of this Loan Agreement and the Intercept Agreement based upon the Finance Authority's findings that:

(i) The Governmental Unit is a disadvantaged qualified entity in that its median household income is \$26,081, which is less than eighty percent (80%) of the State median household income of \$54,020.

(ii) The Project is important to the overall capital needs of the State and directly enhances the health and safety of the residents of the Governmental Unit].

(b) Assignment of Rights. The Finance Authority may not pledge or assign the Pledged Revenues, the Loan Agreement Payments or any of its other rights under this Loan Agreement and the Intercept Agreement except to the Trustee pursuant to the Indenture.

(c) No Breach or Default Caused by Loan Agreement or Intercept Agreement. Neither the execution and delivery of this Loan Agreement or the Intercept Agreement, nor the fulfillment of or compliance with the terms and conditions of this Loan Agreement or the Intercept Agreement, nor the consummation of the transactions contemplated in this Loan Agreement or the Intercept Agreement, conflicts with or results in a breach of the terms, conditions and provisions of any restriction or any agreement or instrument to which the Finance Authority is a party or by which the Finance Authority is bound or constitutes a default under any of the foregoing and will not conflict with or constitute a violation of any constitutional or statutory provision or order, rule, regulation, decree or resolution of any court, government or governmental authority having jurisdiction over the Finance Authority or its property and which conflict or violation will have a material adverse effect on the Finance Authority or the financing of the Project.

(d) No Litigation. To the knowledge of the Finance Authority, there is no litigation or proceeding pending or threatened against the Finance Authority or any other person affecting the right of the Finance Authority to execute or deliver this Loan Agreement or the Intercept Agreement or to comply with its obligations under this Loan Agreement or the Intercept Agreement. Neither, the execution and delivery of this Loan Agreement or the Intercept Agreement by the Finance Authority, nor compliance by the Finance Authority with its obligations under this Loan Agreement and the Intercept Agreement requires the approval of any regulatory body, or any other entity, which approval has not been obtained.

(e) Legal, Valid and Binding Obligations. This Loan Agreement and the Intercept Agreement constitute the legal, valid and binding obligations of the Finance Authority enforceable in accordance with their terms.

(f) Tax-Exempt Reimbursement of Amount Loaned. The Finance Authority intends to reimburse the public project revolving fund (as defined in the Finance Authority Act)

for the amount of the Loan from the proceeds of tax-exempt bonds which the Finance Authority expects to issue within eighteen (18) months of the Closing Date.

**ARTICLE III
LOAN AGREEMENT TERM**

The Loan Agreement Term shall commence on the Closing Date and shall not terminate until this Loan Agreement has been paid in full or provision for the payment of this Loan Agreement has been made pursuant to Article VIII hereof.

**ARTICLE IV
LOAN; APPLICATION OF MONEYS**

On the Closing Date, the Finance Authority shall transfer the Loan Agreement Principal Amount as follows:

(a) To the Trustee, the amount shown on the Term Sheet as the Program Account Deposit shall be deposited in the Governmental Unit's Program Account to be maintained by the Trustee pursuant to the Indenture and disbursed pursuant to Section 6.2 hereof at the direction of the Governmental Unit as needed by the Governmental Unit for the Project; and

(b) To the Finance Authority, the amount shown on the Term Sheet as the Finance Authority Debt Service Account deposit shall be deposited into the Finance Authority Debt Service Account to be maintained by the Finance Authority or its assignee and utilized as provided in Section 5.2 hereof; and

**ARTICLE V
LOAN TO THE GOVERNMENTAL UNIT;
PAYMENTS BY THE GOVERNMENTAL UNIT**

Section 5.1 Loan to the Governmental Unit; Payment Obligations Limited to Pledged Revenues; Pledge of Pledged Revenues. The Finance Authority hereby lends to the Governmental Unit and the Governmental Unit hereby borrows from the Finance Authority an amount equal to the Loan Agreement Principal Amount. The Governmental Unit promises to pay, but solely from the sources pledged herein or special reserve funds of the Finance Authority (as determined by the Finance Authority, and subject to repayment from the Pledged Revenues), the Loan Agreement Payments as herein provided. The Governmental Unit does hereby convey, assign and pledge unto the Finance Authority and unto its successors in trust forever all right, title and interest of the Governmental Unit in and to: (i) the Pledged Revenues to the extent required to pay the Loan Agreement Payments on parity with the Parity Obligations; (ii) the Finance Authority Debt Service Account, such account being held by the Finance Authority; (iii) the Program Account, such account being held by the Trustee; and (iv) all other rights hereinafter granted, for the securing of the Governmental Unit's obligations under this Loan Agreement, including payment of the Loan Agreement Payments and Additional Payment Obligations; provided, however, that if the Governmental Unit, its successors or assigns, shall well and truly pay, or cause to be paid, all Loan Agreement Payments at the time and in the manner contemplated by this Loan Agreement, according to the true intent and meaning hereof, or shall provide, as permitted by Article VIII of

this Loan Agreement for the payment thereof and shall pay all other amounts due or to become due under this Loan Agreement in accordance with its terms and provisions, then, upon such final payment or provision for payment by the Governmental Unit, this Loan Agreement and the rights created thereby shall terminate; otherwise, this Loan Agreement shall remain in full force and effect. The Loan Agreement Payments shall, in the aggregate, be sufficient to pay the Principal Component and Interest Component when due, the payment schedule of which is attached hereto as Exhibit "B."

The pledge of the Pledged Revenues and the lien thereon shall be effective upon the Closing Date. The Governmental Unit and the Finance Authority acknowledge and agree that the Loan Agreement Payments of the Governmental Unit hereunder are limited to the Pledged Revenues, and that this Loan Agreement shall constitute a special, limited obligation of the Governmental Unit. No provision of this Loan Agreement shall be construed or interpreted as creating a general obligation or other indebtedness of the Governmental Unit within the meaning of any constitutional or statutory debt limitation. No provision of this Loan Agreement shall be construed to pledge or to create a lien on any class or source of Governmental Unit moneys other than the Pledged Revenues, nor shall any provision of this Loan Agreement restrict the future issuance of any bonds or obligations payable from any class or source of Governmental Unit moneys other than the Pledged Revenues. In addition, to the extent not required for the payment of obligations of the Governmental Unit hereunder, the Pledged Revenues may be utilized by the Governmental Unit for any other purposes permitted by law.

Section 5.2 Payment Obligations of Governmental Unit. As provided in the Intercept Agreement, the Distributing State Agency shall cause to be transferred from the Pledged Revenues or special reserve funds of the Finance Authority (as determined by the Finance Authority, and subject to repayment from the Pledged Revenues), the amounts provided in subsections (a)(i) and (ii) of this Section 5.2 for deposit into the Finance Authority Debt Service Account. The Finance Authority Debt Service Account shall be established and held by the Finance Authority on behalf of the Governmental Unit. All Pledged Revenues received by the Finance Authority pursuant to the Intercept Agreement shall be accounted for and maintained on an ongoing basis by the Finance Authority in the Finance Authority Debt Service Account or used for repayment of Loan Agreement Payments paid by the special reserve funds of the Finance Authority, and all Loan Agreement Payments shall be remitted to the Trustee. The amounts on deposit in the Finance Authority Debt Service Account shall be expended and used by the Finance Authority or the Trustee, as the case may be, only in the manner and order of priority specified below.

(a) As a first charge and lien, but not an exclusive first charge and lien, on the Pledged Revenues (on a parity with the lien on the Pledged Revenues created by any outstanding Parity Obligations), the Governmental Unit shall remit to the Finance Authority and the Finance Authority shall transfer and deposit into the Finance Authority Debt Service Account the following from the Pledged Revenues received pursuant to the Intercept Agreement from the Governmental Unit, which the Finance Authority shall transfer to the Trustee in accordance with the Indenture:

(i) Interest Components. Amounts necessary to pay the Interest Components coming due on this Loan Agreement on May 1 and November 1 of each Fiscal Year beginning with the Fiscal Year ending June 30, 2025, as described in Exhibit "B;"

(ii) Principal Payments. Amounts necessary to pay the Principal Components coming due on this Loan Agreement on May 1 of each Fiscal Year beginning with the Fiscal Year ending June 30, 2025, as described in Exhibit “B.”

(b) Each Loan Agreement Payment shall be transferred by the Finance Authority from the Finance Authority Debt Service Account to the Trustee.

(c) Subject to the foregoing deposits, the Finance Authority or the Trustee shall annually use the balance of the Pledged Revenues received, if any, at the request of the Governmental Unit: (i) to credit against upcoming Loan Agreement Payments; or (ii) to distribute to the Governmental Unit’s account in the Law Enforcement Protection Fund maintained by the State Treasurer for any purpose permitted by law.

Section 5.3 Manner of Payment. All payments of the Governmental Unit hereunder shall be paid in lawful money of the United States of America to the Finance Authority at the address designated in Section 11.1 herein, for remittance to the Trustee. The obligation of the Governmental Unit to make payments hereunder, from and to the extent of the available Pledged Revenues, shall be absolute and unconditional in all events, except as expressly provided hereunder, and payment hereunder shall not be abated through accident or unforeseen circumstances. Notwithstanding any dispute between the Governmental Unit, the Finance Authority, the Trustee, any vendor or any other person, the Governmental Unit shall make all deposits hereunder, from and to the extent of the available Pledged Revenues, when due and shall not withhold any deposit hereunder pending final resolution of such dispute, nor shall the Governmental Unit assert any right of set-off or counterclaim against its obligation to make such deposits required hereunder.

Section 5.4 Disposition of Payments by the Trustee. The Trustee shall deposit all moneys received by the Finance Authority under this Loan Agreement in accordance with the Indenture.

Section 5.5 Additional Parity Obligations. No provision of this Loan Agreement shall be construed in such a manner as to prevent the issuance by the Governmental Unit of additional Parity Obligations payable from the Pledged Revenues, nor to prevent the issuance of bonds or other obligations refunding all or a part of this Loan Agreement; provided, however, that before any such additional Parity Obligations are actually issued (excluding refunding bonds or refunding obligations which refund Parity Obligations but including parity refunding bonds and obligations which refund subordinate obligations as provided in Section 5.6 hereof), the Governmental Unit shall obtain the written consent of the Finance Authority and it must be determined that:

(a) The Governmental Unit is then current in all of the accumulations required to be made into the Finance Authority Debt Service Account as provided herein.

(b) No default shall exist in connection with any of the covenants or requirements of the Resolution or this Loan Agreement.

(c) The Pledged Revenues received by or credited to the Governmental Unit for the Fiscal Year or for any twelve (12) consecutive months out of the twenty-four (24) months

preceding the date of the issuance of such additional Parity Obligations (the “Historic Test Period”) shall have been sufficient to pay an amount representing one hundred twenty-five percent (125%) of the combined maximum Aggregate Annual Debt Service Requirement coming due in any subsequent Fiscal Year on the then outstanding Parity Obligations and the Parity Obligations proposed to be issued (excluding the accumulation of any reserves therefor).

(d) A written certification or opinion by the Governmental Unit’s Treasurer or chief financial officer or by an Independent Accountant that the Pledged Revenues for the Historic Test Period are sufficient to pay said amounts, shall be conclusively presumed to be accurate in determining the right of the Governmental Unit to authorize, issue, sell and deliver the Parity Obligations proposed to be issued.

(e) With prior written notice to the Finance Authority, no provision of this Loan Agreement shall be construed in such a manner as to prevent the issuance by the Governmental Unit of additional bonds or other obligations payable from the Pledged Revenues constituting a lien upon such Pledged Revenues subordinate and junior to the lien of this Loan Agreement nor to prevent the issuance of bonds or other obligations refunding all or part of this Loan Agreement as permitted by Section 5.6 hereof.

(f) The Governmental Unit shall not issue bonds or other obligations payable from the Pledged Revenues having a lien thereon prior and superior to this Loan Agreement.

Section 5.6 Refunding Obligations. The provisions of Section 5.5 hereof are subject to the following exceptions:

(a) If at any time after the Closing Date, while this Loan Agreement, or any part thereof, is outstanding, the Governmental Unit shall find it desirable to refund any outstanding bonds or other outstanding obligations payable from the Pledged Revenues, this Loan Agreement, such bonds or other obligations, or any part thereof, may be refunded (but the holders of this Loan Agreement or bonds to be refunded may not be compelled to surrender this Loan Agreement or their bonds, unless this Loan Agreement, the bonds or other obligations, at the time of their required surrender for payment, shall then mature, or shall then be callable for prior redemption at the Governmental Unit’s option), regardless of whether the priority of the lien for the payment of the refunding obligations on the Pledged Revenues is changed, except as provided in subparagraph (e) of Section 5.5 hereof and in subparagraphs (b) and (c) of this Section.

(b) No refunding bonds or other refunding obligations payable from the Pledged Revenues shall be issued on a parity with this Loan Agreement unless:

(i) The outstanding obligations so refunded are Parity Obligations and the refunding bonds or other refunding obligations do not increase any aggregate annual principal and interest obligations evidenced by such refunded obligations; or

(ii) The refunding bonds or other refunding obligations are issued in compliance with Section 5.5 hereof.

(c) The refunding bonds or other obligations so issued shall enjoy complete equality of lien on the Pledged Revenues with the portion of this Loan Agreement or any bonds or

other obligations of the same issue which is not refunded, if any; and the holder or holders of such refunding bonds or such other refunding obligations shall be subrogated to all of the rights and privileges enjoyed by the holder or holders of this Loan Agreement or the bonds or other obligations of the same issue refunded thereby. If only a part of this Loan Agreement or the outstanding bonds and any other outstanding obligations of any issue or issues payable from the Pledged Revenues is refunded, then such obligations may not be refunded without the consent of the holder or holders of the unrefunded portion of such obligations, unless:

(i) The refunding bonds or other refunding obligations do not increase any aggregate annual principal and interest obligations evidenced by such refunded obligations and by the outstanding obligations not refunded on and prior to the last maturity date of such unrefunded obligations; or

(ii) The refunding bonds or other refunding obligations are issued in compliance with Section 5.5 hereof; or

(iii) The lien on the Pledged Revenues for the payment of the refunding obligations is subordinate to each such lien for the payment of any obligations not refunded.

(d) Any refunding bonds or other refunding obligations payable from the Pledged Revenues shall be issued with such details as the Governmental Unit may provide by ordinance or resolution, but without any impairment of any contractual obligations imposed upon the Governmental Unit by any proceedings authorizing the issuance of any unrefunded portion of such outstanding obligations of any one or more issues (including, but not necessarily limited to, this Loan Agreement).

Section 5.7 Investment of Governmental Unit Funds. Money on deposit in the Finance Authority Debt Service Account established by the Finance Authority for the Governmental Unit may be invested by the Finance Authority in Permitted Investments at the discretion of the Finance Authority. Money on deposit in the Program Account held by the Trustee and created hereunder may be invested by the Trustee in Permitted Investments at the written direction of the Finance Authority or at the discretion of the Trustee. Any earnings on any of said accounts shall be held and administered in the account and utilized in the same manner as the other moneys on deposit therein.

Section 5.8 Governmental Unit May Budget for Payments. The Governmental Unit may, in its sole discretion, but without obligation and subject to the Constitution of the State, governing laws, and its budgetary requirements, make available properly budgeted and legally available funds to defray any insufficiency of the Pledged Revenues to pay Loan Agreement Payments; provided, however, the Governmental Unit has not covenanted and cannot covenant to make such funds available and has not pledged any of such funds for such purpose.

ARTICLE VI THE PROJECT

Section 6.1 Agreement To Acquire and Complete the Project. The Governmental Unit hereby agrees that to effectuate the purposes of this Loan Agreement and to effectuate the

acquisition of the Project, it shall make, execute, acknowledge and transmit any contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and, in general, do all things which may be requisite or proper to complete the Project. The Governmental Unit agrees to acquire the Project through the application of moneys to be disbursed from the Program Account pursuant to Section 6.2 of this Loan Agreement.

Section 6.2 Disbursements From the Program Account. So long as no Event of Default shall occur, the Trustee shall disburse moneys from the Program Account in accordance with Section 6.2 of the Indenture upon receipt by the Trustee of a requisition substantially in the form of Exhibit “C” attached hereto signed by an Authorized Officer of the Governmental Unit.

No disbursement shall be made from the Program Account without the approval of Bond Counsel: (i) to reimburse the Governmental Unit’s own funds for expenditures made prior to the Closing Date; (ii) to refund or advance refund any tax-exempt obligations issued by or on behalf of the Governmental Unit; (iii) to be used, directly or indirectly, to finance a project used or to be used in the trade or business of a person who is not a “governmental unit,” within the meaning of Section 141(b)(6) of the Code; or (iv) to expend funds after the date that is three (3) years after the execution and delivery of this Loan Agreement.

Section 6.3 Completion of Acquisition of the Project. Upon completion of the acquisition of the Project, an Authorized Officer of the Governmental Unit shall deliver a certificate to the Finance Authority and the Trustee substantially in the form of Exhibit “D” attached hereto stating that, to the best of his or her knowledge, the Project has been completed and accepted by the Governmental Unit, and all costs have been paid. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being.

Section 6.4 Application of Loan Agreement Proceeds Subsequent to Completion of the Project. Upon completion of the Project as signified by delivery of the completion certificate contemplated in Section 6.3 hereof, or in the event that the Finance Authority and the Trustee shall not have received a certificate of completion as required by Section 6.3 hereof by the date three (3) years from the Closing Date (or such later date as is approved in writing by Bond Counsel), the Trustee shall transfer the amounts remaining in the Program Account (except amounts necessary for payment of amounts not then due and payable) to the Finance Authority Debt Service Account and such amounts shall be used for the payment of Loan Agreement Payments.

ARTICLE VII COMPLIANCE WITH LAWS AND RULES; OTHER COVENANTS

Section 7.1 Further Assurances and Corrective Instruments. The Finance Authority and the Governmental Unit agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Project or of the Pledged Revenues, or for otherwise carrying out the intention hereof.

Section 7.2 Finance Authority and Governmental Unit Representatives. Whenever under the provisions hereof the approval of the Finance Authority or the Governmental Unit is required, or the Governmental Unit or the Finance Authority is required to take some action at the request of the other, such approval or such request shall be given for the Finance Authority or for the Governmental Unit by an Authorized Officer of the Finance Authority or the Governmental Unit, as the case may be, and any party hereto shall be authorized to act on any such approval or request.

Section 7.3 Requirements of Law. During the Loan Agreement Term, the Governmental Unit and the Finance Authority shall observe and comply promptly with all current and future orders of all courts having jurisdiction over the parties hereto, the Project or the Pledged Revenues.

Section 7.4 First Lien; Equality of Liens. The Loan Agreement Payments constitute an irrevocable first lien (but not necessarily an exclusive first lien) upon the Pledged Revenues. The Governmental Unit covenants that the Loan Agreement Payments and any Parity Obligations herein authorized to be issued and from time to time outstanding shall be equitably and ratably secured by a first lien on the Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Pledged Revenues regardless of the time or times of the issuance of such obligations, it being the intention of the Governmental Unit that there shall be no priority between the Loan Agreement Payments and any such Parity Obligations regardless of the fact that they may be actually issued and delivered at different times.

Section 7.5 Expeditious Completion. The Governmental Unit shall complete the Project with all practical dispatch.

Section 7.6 Bank Designation of Loan Agreement. For purposes of and in accordance with Section 265 of the Code, the Governmental Unit hereby designates this Loan Agreement as an issue qualifying for the exception for certain qualified tax-exempt obligations to the rule denying banks and other financial institutions 100% of the deduction for interest expenses which is allocable to tax-exempt interest. The Governmental Unit reasonably anticipates that the total amount of tax exempt obligations (other than obligations described in Section 265(b)(3)(C)(ii) of the Code) which will be issued by the Governmental Unit and by any aggregated issuer during the current calendar year will not exceed \$10,000,000. For purposes of this Section 7.6, "aggregated issuer" means any entity which: (i) issues obligations on behalf of the Governmental Unit; (ii) derives its issuing authority from the Governmental Unit; or (iii) is controlled directly or indirectly by the Governmental Unit within the meaning of Treasury Regulation Section 1.150-1(e). The Governmental Unit hereby represents that: (a) it has not created and does not intend to create and does not expect to benefit from any entity formed or availed of to avoid the purposes of Section 265(b)(3)(C) or (D) of the Code; and (b) the total amount of obligations so designated by the Governmental Unit, and all aggregated issuers for the current calendar year does not exceed \$10,000,000.

Section 7.7 Arbitrage Rebate Exemption. The Governmental Unit hereby certifies and warrants, for the purpose of qualifying for the exception contained in Section 148(f)(4)(D) of the Code, to the requirement to rebate arbitrage earnings from investments of the proceeds of the Loan Agreement (the "Rebate Exemption"), that: (i) this Loan Agreement is issued by the Governmental

Unit which has general taxing powers; (ii) neither this Loan Agreement nor any portion thereof is a private activity bond as defined in Section 141 of the Code (“Private Activity Bond”); (iii) all of the net proceeds of this Loan Agreement are to be used for local government activities of the Governmental Unit (or of a governmental unit, the jurisdiction of which is entirely within the jurisdiction of the Governmental Unit); and (iv) neither the Governmental Unit nor any aggregated issuer has issued or is reasonably expected to issue any tax-exempt bonds other than (A) Private Activity Bonds (as those terms are used in Section 148(f)(4)(D) of the Code) and (B) refunding bonds issued to refund (other than to advance refund (as used in the Code)) any bond to the extent the amount of the refunding bond does not exceed the outstanding amount of the refunded bond, during the current calendar year, which would in the aggregate amount exceed \$5,000,000. For purposes of this paragraph, “aggregated issuer” means any entity which: (a) issues obligations on behalf of the Governmental Unit; (b) derives its issuing authority from the Governmental Unit; or (c) is controlled directly or indirectly by the Governmental Unit within the meaning of Treasury Regulation Section 1.150-1(e). The Governmental Unit hereby represents that it has not created, does not intend to create and does not expect to benefit from any entity formed or availed of to avoid the purposes of Section 148(f)(4)(D) of the Code.

Accordingly, with respect to the Loan Agreement, the Governmental Unit will qualify for the rebate exemption granted under Section 148(f)(4)(D) of the Code and the Governmental Unit shall be treated as meeting the requirements of paragraphs (2) and (3) of Section 148(f) of the Code relating to the required rebate of arbitrage earnings to the United States.

The Governmental Unit hereby further represents and covenants that if it is determined that rebatable arbitrage, as that term is defined under Section 148 of the Code and related regulations, is required to be paid to the United States, that it will pay such rebatable arbitrage.

ARTICLE VIII PREPAYMENT OF LOAN AGREEMENT PAYMENTS

Section 8.1 Prepayment. The Governmental Unit is hereby granted the option to prepay any of the Principal Components of this Loan Agreement in whole or in part on any day on or after one (1) year following the Closing Date without penalty or prepayment premium. The Governmental Unit may designate the due dates of any Principal Components being prepaid in the event of a partial prepayment. Notice of intent to make such prepayment shall be provided to the Finance Authority and the Trustee by the Governmental Unit no less than forty-five (45) days prior to the prepayment date. The Trustee shall recalculate the Loan Agreement Payments due under this Loan Agreement in the event of a partial prepayment in a manner which is consistent with the manner in which the Bonds, if any, are prepaid.

Section 8.2 Defeasance. Should the Governmental Unit pay or make provision for payment of the Loan such that all amounts due pursuant to this Loan Agreement shall be deemed to have been paid and defeased, then the Loan Agreement Payments hereunder shall also be deemed to have been paid, the Governmental Unit’s payment obligations hereunder shall be terminated, this Loan Agreement and all obligations contained herein shall be discharged and the pledge hereof released. Such payment shall be deemed made when the Governmental Unit has deposited with an escrow agent, in trust, (i) moneys sufficient to make such payment, and/or (ii) noncallable Governmental Obligations maturing as to principal and interest in such amount and at

such times as will ensure the availability of sufficient moneys to make such payment and when all necessary and proper expenses of the Finance Authority have been paid or provided for. In the event the Governmental Unit makes provisions for defeasance of this Loan Agreement, the Governmental Unit shall cause to be delivered (1) a report of an independent nationally recognized certified public accountant verifying the sufficiency of the escrow established to pay this Loan Agreement in full when due or upon an irrevocably designated prepayment date, and (2) an opinion of Bond Counsel to the effect that this Loan Agreement is no longer outstanding, each of which shall be addressed and delivered to the Finance Authority. Governmental Obligations within the meaning of this Section 8.2, unless otherwise approved by the Finance Authority, shall include only (1) cash, (2) U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series – “SLGs”), and (3) obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.

ARTICLE IX INDEMNIFICATION

From and to the extent of the Pledged Revenues, and to the extent permitted by law, the Governmental Unit shall and hereby agrees to indemnify and save the Finance Authority and the Trustee harmless against and from all claims, by or on behalf of any person, firm, corporation or other legal entity arising from the acquisition or operation of the Project during the Loan Agreement Term, from: (i) any act of negligence or other misconduct of the Governmental Unit or breach of any covenant or warranty by the Governmental Unit hereunder; and (ii) the incurrence of any cost or expense in connection with the acquisition or operation of the Project in excess of the Loan Agreement proceeds and interest on the investment thereof. The Governmental Unit shall indemnify and save the Finance Authority and the Trustee harmless, from and to the extent of the available Pledged Revenues, from any such claim arising as aforesaid from (i) or (ii) above, or in connection with any action or proceeding brought thereon and, upon notice from the Finance Authority or the Trustee, shall defend the Finance Authority or the Trustee, as applicable, in any such action or proceeding.

ARTICLE X EVENTS OF DEFAULT AND REMEDIES

Section 10.1 Events of Default Defined. Any one of the following shall be an Event of Default under this Loan Agreement:

(a) Failure by the Governmental Unit to pay any amount required to be paid under this Loan Agreement on the date on which it is due and payable;

(b) Failure by the Governmental Unit to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Loan Agreement, other than as referred to in paragraph (a), for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied is given to the Governmental Unit by the Finance Authority or the Trustee unless the Finance Authority and the Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice can be wholly cured within a period of time not materially detrimental to the rights of the Finance Authority or the Trustee but cannot be cured within the applicable thirty (30) day period, the

Finance Authority and the Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the Governmental Unit within the applicable period and diligently pursued until the failure is corrected; and provided, further, that if by reason of force majeure the Governmental Unit is unable to carry out the agreements on its part herein contained, the Governmental Unit shall not be deemed in default under this paragraph (b) during the continuance of such inability (but force majeure shall not excuse any other Event of Default);

(c) Any warranty, representation or other statement by or on behalf of the Governmental Unit contained in this Loan Agreement or in any instrument furnished in compliance with or in reference to this Loan Agreement is false or misleading in any material respect;

(d) A petition is filed against the Governmental Unit under any bankruptcy, moratorium, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within thirty (30) days after such filing, but the Finance Authority and the Trustee shall have the right to intervene in the proceedings prior to the expiration of such thirty (30) days to protect their interests;

(e) The Governmental Unit files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, moratorium, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under any such law; or

(f) The Governmental Unit admits insolvency or bankruptcy or its inability to pay its debts as they become due or is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a custodian (including, without limitation, a receiver, liquidator or trustee) of the Governmental Unit for any of its property is appointed by court order or takes possession thereof and such order remains in effect or such possession continues for more than thirty (30) days, but the Finance Authority and the Trustee shall have the right to intervene in the proceedings prior to the expiration of such thirty (30) days to protect their interests.

Section 10.2 Remedies on Default. Whenever any Event of Default has occurred and is continuing and subject to Section 10.3 hereof, the Finance Authority or the Trustee may take any or all of the following actions as may appear necessary or desirable to collect the payments then due and to become due or to enforce performance of any agreement of the Governmental Unit in this Loan Agreement or the Intercept Agreement:

(a) By mandamus or other action or proceeding or suit at law or in equity to enforce the rights of the Finance Authority and the Trustee under this Loan Agreement and the Intercept Agreement against the Governmental Unit, and compel the Governmental Unit to perform or carry out its duties under the law and the agreements and covenants required to be performed by it contained herein; or

(b) By suit in equity to enjoin any acts or things which are unlawful or violate the rights of the Finance Authority or the Trustee; or

(c) Intervene in judicial proceedings that affect this Loan Agreement or the Pledged Revenues; or

(d) Cause the Governmental Unit to account as if it were the trustee of an express trust for all of the Pledged Revenues; or

(e) Take whatever other action at law or in equity may appear necessary or desirable to collect amounts then due and thereafter to become due under this Loan Agreement or to enforce any other of its rights thereunder; or

(f) Apply any amounts in the Program Account toward satisfaction of any of the obligations of the Governmental Unit under this Loan Agreement.

Section 10.3 Limitations on Remedies. A judgment requiring a payment of money entered against the Governmental Unit may reach only the available Pledged Revenues.

Section 10.4 No Remedy Exclusive. Subject to Section 10.3 hereof, no remedy herein conferred upon or reserved to the Finance Authority or the Trustee is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder as now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Finance Authority or the Trustee to exercise any remedy reserved in this Article X, it shall not be necessary to give any notice, other than such notice as may be required in this Article X.

Section 10.5 Waivers of Events of Default. The Finance Authority or the Trustee may in its discretion waive by written waiver any Event of Default hereunder and the consequences of such an Event of Default provided, however, that there shall not be waived: (i) any Event of Default in the payment of the principal of this Loan Agreement at the date when due as specified herein; or (ii) any default in the payment when due of the interest on this Loan Agreement, unless prior to such waiver or rescission, all arrears of interest, with interest at the rate borne by this Loan Agreement on all arrears of payments of principal and all expenses of the Finance Authority or the Trustee, in connection with such Event of Default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Finance Authority or the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case, the Finance Authority and the Trustee shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 10.6 No Additional Waiver Implied by One Waiver. In the event that any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be in writing and limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 10.7 Agreement to Pay Attorneys' Fees and Expenses. In the event that the Governmental Unit shall default under any of the provisions hereof and the Finance Authority or the Trustee shall employ attorneys or incur other expenses for the collection of payments hereunder, or the enforcement of performance or observance of any obligation or agreement on the part of the Governmental Unit herein contained, the Governmental Unit agrees that it shall on demand therefor pay to the Finance Authority or the Trustee, as applicable, the fees of such attorneys and such other expenses so incurred, to the extent that such attorneys' fees and expenses may be determined to be reasonable by a court of competent jurisdiction; provided, however, that the obligation of the Governmental Unit under this Section shall be limited to expenditures from and to the extent of the available Pledged Revenues.

ARTICLE XI MISCELLANEOUS

Section 11.1 Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered as follows: if to the Governmental Unit, 108 N. Main Street, Magdalena, New Mexico 87825, Attention: Clerk/Treasurer; if to the Finance Authority, New Mexico Finance Authority, 207 Shelby Street, Santa Fe, New Mexico 87501, Attention: Chief Executive Officer; and if to the Trustee, BOKF, NA, 100 Sun Avenue NE, Suite 500, Albuquerque, New Mexico 87109, Attention: Trust Division. The Governmental Unit, the Finance Authority, and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 11.2 Binding Effect. This Loan Agreement shall inure to the benefit of and shall be binding upon the Finance Authority, the Governmental Unit and their respective successors and assigns, if any.

Section 11.3 Amendments. The Governmental Unit agrees that this Loan Agreement will not be amended without the prior written consent of the Finance Authority, and, if the Loan has been pledged under the Indenture (as defined herein), without the prior written consent of the Trustee (as defined herein), the Finance Authority and the Governmental Unit, pursuant to the Indenture.

Section 11.4 No Liability of Individual Officers, Directors or Trustees. No recourse under or upon any obligation, covenant or agreement contained in this Loan Agreement shall be had against any member, employee, director or officer, as such, past, present or future, of the Finance Authority, either directly or through the Finance Authority, or against any officer, employee, director, trustee or member of the Governing Body, past, present or future, as an individual so long as such individual was acting in good faith. Any and all personal liability of every nature, whether at common law or in equity, or by statute, constitution or otherwise, of any such officer, employee, director, trustee or member of the Governing Body or of the Finance Authority is hereby expressly waived and released by the Governmental Unit and by the Finance Authority as a condition of and in consideration for the execution of this Loan Agreement.

Section 11.5 Severability. In the event that any provision of this Loan Agreement, other than the requirement of the Governmental Unit to pay hereunder, shall be held invalid or

unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 11.6 Execution in Counterparts. This Loan Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.7 Assignment by the Finance Authority. Pursuant to the Indenture, this Loan Agreement and the Intercept Agreement may be assigned and transferred by the Finance Authority to the Trustee, which assignment and transfer is hereby acknowledged and approved by the Governmental Unit.

Section 11.8 Compliance with Governing Law. It is hereby declared by the Governing Body that it is the intention of the Governmental Unit by the execution of this Loan Agreement to comply in all respects with the provisions of the New Mexico Constitution and statutes as the same govern the pledge of the Pledged Revenues to payment of all amounts payable under this Loan Agreement.

Section 11.9 Applicable Law. This Loan Agreement shall be governed by and construed in accordance with the laws of the State.

Section 11.10 Captions. The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Loan Agreement.

[Signature pages follow]

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Finance Authority, on behalf of itself, and as approved by the Board of Directors of the Finance Authority on January 25, 2024, has executed this Loan Agreement in its corporate name by its duly authorized officer; and the Governmental Unit has caused this Loan Agreement to be executed in its corporate name and the seal of the Governmental Unit affixed and attested by its duly authorized officers. All of the above are effective as of the date first above written.

NEW MEXICO FINANCE AUTHORITY

By _____
Marquita D. Russel, Chief Executive Officer

PREPARED FOR EXECUTION BY OFFICERS OF
THE NEW MEXICO FINANCE AUTHORITY:
Sutin, Thayer & Browne A Professional Corporation
As Loan Counsel

By _____
Suzanne Wood Bruckner

APPROVED FOR EXECUTION BY OFFICERS OF
THE NEW MEXICO FINANCE AUTHORITY:

By _____
Daniel C. Opperman, Chief Legal Officer

VILLAGE OF MAGDALENA, NEW MEXICO

By _____
Richard Rumpf, Mayor

[SEAL]

ATTEST:

By _____
Juanita Puente, Clerk/Treasurer

6915846

EXHIBIT "A"

TERM SHEET

New Mexico Finance Authority Loan No. PPRF-6365

Governmental Unit: Village of Magdalena, New Mexico

Project Description: To purchase a new police vehicle and the related equipment

Loan Agreement
Principal Amount: \$66,742

Disadvantaged Funding Amount: \$37,153

Pledged Revenues: The State Law Enforcement Protection Fund revenues enacted pursuant to Sections 29-13-1 through 29-13-9, NMSA 1978, as amended, distributed periodically to the Governmental Unit by the State Treasurer pursuant to Section 29-13-6, NMSA 1978, as amended.

Coverage Ratio: 125%

Distributing State Agency: State Treasurer

Currently Outstanding Parity Obligations: PPRF-5623 maturing 2028
PPRF-5863 maturing 2029
PPRF-6196 maturing 2028
PPRF-6354 maturing 2030

Additional Parity Bonds Test: 125%

Authorizing Legislation: Resolution No. 2024-03 adopted on March 1, 2024.

Closing Date: April 12, 2024

Blended Interest Rate: 0.701456%

Program Account Deposit: \$66,742

Finance Authority Debt Service Account Deposit: \$0.00

First Interest Payment Date: November 1, 2024

First Principal Payment Date: May 1, 2025

Final Payment Date: May 1, 2031

A-1

PROGRAM ACCOUNT DEPOSITS MUST BE USED WITHIN THREE YEARS UNLESS A
THE FINANCE AUTHORITY APPROVES A LONGER PERIOD IN WRITING

EXHIBIT "B"

DEBT SERVICE SCHEDULE FOR LOAN REPAYMENT

[SEE ATTACHED]

EXHIBIT "D"

CERTIFICATE OF COMPLETION

RE: \$66,742 Loan Agreement by and between the Village of Magdalena, New Mexico, and the New Mexico Finance Authority (the "Loan Agreement").

TO: New Mexico Finance Authority
PPRF@nmfa.net

Susan Ellis
Assistant Vice President, Corporate Trust
BOKF, NA
100 Sun Avenue NE, Suite 500
Albuquerque, New Mexico 87109

LOAN NO.: PPRF-6365

CLOSING DATE: April 12, 2024

In accordance with Section 6.3 of the Loan Agreement, the undersigned states, to the best of his or her knowledge, that the acquisition of the Project has been completed and accepted by the Governmental Unit, and all costs have been paid as of the date of this Certificate. Notwithstanding the foregoing, this certification is given without prejudice to any rights against third parties which exist at the date of this Certificate or which may subsequently come into being.

Capitalized terms used herein, are used as defined or used in the Loan Agreement.

DATED: _____

By _____
Authorized Officer of Governmental Unit

Title _____
Print Name and Title

BOND DEBT SERVICE**Village of Magdalena
2024 Law Enforcement Loan**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
05/01/2024				
05/01/2025	5,918	2.980%	837.95	6,755.95
05/01/2026	5,918	2.790%	619.58	6,537.58
05/01/2027	5,918	2.630%	454.48	6,372.48
05/01/2028	5,917	2.530%	298.84	6,215.84
05/01/2029	5,918	2.520%	149.14	6,067.14
05/01/2030	15,918			15,918.00
05/01/2031	21,235			21,235.00
	66,742		2,359.99	69,101.99

Note: The Village's MHI of \$26,081 constitutes 48.28% of the State's MHI

INTERCEPT AGREEMENT

This INTERCEPT AGREEMENT is made and entered into April 12, 2024, by and between the NEW MEXICO FINANCE AUTHORITY (the "Finance Authority"), a public body politic and corporate constituting a governmental instrumentality separate and apart from the State of New Mexico (the "State") under the laws of the State and the VILLAGE OF MAGDALENA, NEW MEXICO, a political subdivision duly organized and existing under the laws of the State (the "Governmental Unit").

WITNESSETH:

WHEREAS, Sections 6-21-1 through 6-21-31, NMSA 1978, as amended, authorized the creation of the Finance Authority within the State to assist in financing the cost of public projects of participating qualified entities, including the Governmental Unit, such as the acquisition of a new police vehicle and the related equipment for use by the Governmental Unit; and

WHEREAS, pursuant to Sections 6-21-1 through 6-21-31, NMSA 1978, as amended, and Sections 3-31-1 through 3-31-12, NMSA 1978, as amended (collectively, the "Act"), the Finance Authority and the Governmental Unit are authorized to enter into agreements to facilitate the financing of the Project as described in the Loan Agreement by and between the Finance Authority and the Governmental Unit of even date herewith (the "Loan Agreement"); and

WHEREAS, the Governmental Unit desires to acquire the Project and such acquisition is permitted under the Act; and

WHEREAS, the Finance Authority has established its Loan Program (the "Program") funded by its public project revolving fund (as defined in the Act) for the financing of infrastructure and equipment projects upon the execution of the Loan Agreement and the assignment of loan agreements to a trustee (the "Trustee"); and

WHEREAS, the Governmental Unit desires to borrow \$66,742 from the Program for the purpose of financing the acquisition of the Project, which Loan is to be governed by this Intercept Agreement and by the Loan Agreement; and

WHEREAS, the Act confers upon the Finance Authority the authority to loan funds to the Governmental Unit to finance the Project, and Section 29-13-6, NMSA 1978, as amended, authorizes the Governmental Unit to direct that its distribution of Law Enforcement Protection Fund Revenues (the "Pledged Revenues") from the State Treasurer (the "Distributing State Agency") be paid to the Finance Authority or its assignee, to secure payments under the Loan Agreement.

NOW THEREFORE, the parties hereto agree:

Unless otherwise defined in this Intercept Agreement and except where the context by clear implication otherwise requires, capitalized terms used in this Intercept Agreement shall have for all purposes of this Intercept Agreement the meanings assigned thereto in the Loan Agreement and the Indenture, as defined in the Loan Agreement.

Section 1. Authorization to the Finance Authority. The Governmental Unit hereby recognizes that the Finance Authority has made a Loan to the Governmental Unit in the amount of \$66,742 to finance the acquisition of the Project. Pursuant to the Loan Agreement and this Intercept Agreement, the Loan and all Loan Agreement Payments on the Loan made by or on behalf of the Governmental Unit shall be collected by the Finance Authority and remitted to the Trustee. All payments due on the Loan from the Pledged Revenues shall be paid by the Distributing State Agency to the Finance Authority or its designee, on behalf of the Governmental Unit, from scheduled distributions of the Pledged Revenues in accordance with the Intercept Schedule attached hereto as Exhibit "A" (the "Intercept Schedule"), or shall be made from special reserve funds of the Finance Authority (as determined by the Finance Authority, and subject to repayment from the Pledged Revenues).

This Intercept Agreement shall be deemed a written certification, authorization and request by the Governmental Unit to the Distributing State Agency to pay to the Finance Authority, on behalf of the Governmental Unit, sums shown on the Intercept Schedule from periodic distributions of the Pledged Revenues pursuant to Section 29-13-6, NMSA 1978, as amended, or from special reserve funds of the Finance Authority (as determined by the Finance Authority, and subject to repayment from the Pledged Revenues) to insure compliance with the Loan Agreement and repayment of the Loan. Upon written notice to the Distributing State Agency from the Finance Authority, the amount of the Pledged Revenues to be paid to the Finance Authority shall be increased from the amounts shown on Exhibit "A" to defray any delinquencies in the Finance Authority Debt Service Account or Loan Agreement Reserve Account, if any, established for the Governmental Unit. Any accumulation of the Pledged Revenues in an amount in excess of the next Loan Agreement Payment and the Loan Agreement Reserve Requirement, if any, shall be redirected by the Finance Authority to the benefit of the Governmental Unit on a timely basis as provided in Section 5.2 of the Loan Agreement.

To the extent applicable and to the extent that the Pledged Revenues are insufficient to meet the debt service requirements due on the Loan and other Parity Obligations (as defined in the Loan Agreement) now or hereafter issued or incurred, the amounts intercepted under this Intercept Agreement shall be applied to allow partial payment on a pro-rata basis of the debt service due and owing on the Loan Agreement and other Parity Obligations.

Section 2. Term; Amendments. This Intercept Agreement will remain in full force and effect from its effective date as herein provided until such time as the Loan made pursuant to the Loan Agreement and this Intercept Agreement have been paid in full. Nothing herein shall be deemed in any way to limit or restrict the Governmental Unit from issuing its own obligations, providing its own program or participating in any other program for the financing of public projects which the Governmental Unit may choose to finance. This Intercept Agreement may be amended only by written instrument signed by the parties hereto.

Section 3. Authorization. The execution and performance of the terms of this Intercept Agreement have been authorized and approved by Resolution No. 2024-03, passed and adopted on March 1, 2024, by the Governing Body of the Governmental Unit, which Resolution is in full force and effect on the date hereof.

Section 4. Severability of Invalid Provisions. If any one or more of the provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such provision shall be null and void and shall be deemed separable from the remaining provisions and shall in no way affect the validity of any of the other provisions hereof.

Section 5. Counterparts. This Intercept Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 6. Further Authorization. The Governmental Unit agrees that the Finance Authority shall do all things necessary or convenient to the implementation of the Program to facilitate the Loan to the Governmental Unit.

Section 7. Effective Date. This Intercept Agreement shall take effect on the Closing Date of the Loan.

Section 8. Initial Intercept Date. As indicated on the Intercept Schedule, the periodic distribution of the Pledged Revenues that is to be intercepted by the Distributing State Agency under the terms of this Intercept Agreement consist of Pledged Revenues due to the Governmental Unit distributed in the Fiscal Year ending June 30, 2025.

Section 9. Final Intercept Date. Once the Loan has been fully paid off and satisfied, Finance Authority shall provide written notice to the Distributing State Agency to discontinue the interception of the Governmental Unit's Pledged Revenues.

[Remainder of page left intentionally blank]

[Signature page follows]

IN WITNESS WHEREOF, the parties to this Intercept Agreement have caused their names to be affixed hereto by the proper officers thereof as of the date first above written.

NEW MEXICO FINANCE AUTHORITY

By: _____
Marquita D. Russel, Chief Executive Officer

VILLAGE OF MAGDALENA, NEW MEXICO

By: _____
Richard Rumpf, Mayor

[SEAL]

ATTEST:

By: _____
Juanita Puente, Clerk/Treasurer

Acknowledged:

By: _____
Local Government Division
New Mexico Department of Finance and Administration

Date: _____

EXHIBIT "A"

INTERCEPT SCHEDULE
VILLAGE OF MAGDALENA, NEW MEXICO

Fiscal Year Ending June 30 Payment Dates	Pledged Revenues	Annual Amount
2025	The distribution of Law Enforcement Protection Fund Revenues to the Village of Magdalena, New Mexico pursuant to Section 29-13-6, NMSA 1978, which distributions are made periodically by the State Treasurer.	\$6,755.95
2026		\$6,537.58
2027		\$6,372.48
2028		\$6,215.84
2029		\$6,067.14
2030		\$15,918.00
2031		\$21,235.00

6885989

WITNESS our hands this 12th day of April, 2024.

VILLAGE OF MAGDALENA, NEW MEXICO

[SEAL]

By _____
Richard Rumpf, Mayor

By _____
Juanita Puente, Clerk/Treasurer

6915857

It is hereby certified by the undersigned, a duly qualified and acting official of the New Mexico Finance Authority, that, the undersigned has, on the date of this Certificate, received from the Village of Magdalena the Loan Agreement and the Intercept Agreement.

NEW MEXICO FINANCE AUTHORITY

By: _____
Marquita D. Russel, Chief Executive Officer

6915857

5. Expenditure Expectations. The Governmental Unit expects to incur a substantial binding obligation within six (6) months of the date hereof with regard to the Project, which obligation involves the expenditure of no less than five percent (5%) of the Proceeds. The Governmental Unit reasonably expects that the \$66,742 of Proceeds deposited into the Governmental Unit's Program Account in the Program Fund together with other legally available funds and anticipated earnings from the investment of such Proceeds until they are spent, are expected to be expended within three (3) years of the date hereof.

The estimated total costs of the Project will not be less than \$66,742 plus investment earnings thereon during the acquisition period.

Proceeds in the amount of \$0.00 will be deposited into the Finance Authority Debt Service Account to be maintained by the Finance Authority or its assignee and utilized as provided in Section 5.2 of the Loan Agreement.

6. Investment of Proceeds. Except for the investment of the Proceeds (i) in the Program Account established under the Indenture with respect to the Loan Agreement pending the payment of the costs of the Project, and (ii) in the Finance Authority Debt Service Account established and administered by the Finance Authority pending the payment of debt service on the Loan Agreement, there will be no investment of the Proceeds.

7. Bona Fide Debt Service Fund. Debt service payments on the Loan Agreement will be paid from the Pledged Revenues of the Governmental Unit deposited to the Finance Authority Debt Service Account created with respect to the Loan Agreement. Because the Pledged Revenues of the Governmental Unit for any year will exceed debt service on the Loan Agreement, it is assumed that current debt service paid by the Governmental Unit for deposit in the Finance Authority Debt Service Account will be derived entirely from the current Pledged Revenues. The Finance Authority Debt Service Account will be depleted at least once a year except for an amount not to exceed the greater of the earnings on the Finance Authority Debt Service Account for the immediately preceding bond year or one-twelfth (1/12th) of debt service on the Loan for the immediately preceding bond year. The Governmental Unit has not created or established, nor does it expect to create or establish, any debt service fund, redemption fund, replacement fund, sinking fund or other similar fund which is reasonably expected to be used to pay principal or interest on the Loan Agreement or pledged therefor, except for the Finance Authority Debt Service Account.

8. No Disposition of Project. The undersigned reasonably expect that no part of the Project acquired with the Proceeds will be sold or otherwise disposed of, in whole or in part, during the term of the Loan Agreement.

9. General Tax Covenant. The Governmental Unit has covenanted in the Loan Agreement that no use will be made of the Proceeds, or any funds or accounts of the Governmental Unit which may be deemed to be Gross Proceeds (as defined in Treasury Regulation Section 1.148(b)) of the Loan Agreement, which use, if it had been reasonably expected on the date hereof, would have caused the Loan Agreement to be classified as an "arbitrage bond" within the meaning of Section 148 of the Code. The Governmental Unit has further obligated itself in the Loan Agreement to comply throughout the term of the Loan

Agreement with the requirements of Sections 103 and 141 through 150 of the Code and regulations proposed or promulgated with respect thereto.

10. Private Business Use Limitations. None of the Proceeds will be used by a private business or any entity other than a governmental unit or secured by payments from or property of a private business or any entity other than a governmental unit except pursuant to a management contract which conforms with Revenue Procedure 2017-13 of the United States Treasury. For purposes of the preceding sentence a governmental unit does not include the United States Government or any agency or instrumentality thereof.

11. No Common Plan of Financing. There are no other obligations which are being issued or sold at substantially the same time as the Loan Agreement pursuant to a common plan of financing with the Loan Agreement and that will be paid out of the Pledged Revenues or will have substantially the same claim to be paid out of the Pledged Revenues as the Loan Agreement.

12. No Federal Guarantees. The Loan is not federally guaranteed within the meaning of Section 149(b) of the Code.

13. Information Filing. Loan Counsel for the Finance Authority, on behalf of the Governmental Unit, will timely file the Form 8038-G with respect to the Loan Agreement attached hereto as Exhibit "A" with the Internal Revenue Service. The Finance Authority has verified certain information necessary to complete the Form 8038-G as shown on the Finance Authority Certificate attached hereto as Exhibit "B".

14. Hedge Bonds. The Loan is not a hedge bond as defined in Section 149 of the Code.

15. No Reimbursement. None of the Proceeds will be used to reimburse the Governmental Unit for costs paid for the Project more than sixty (60) days prior to the date hereof.

16. No Refunding. Proceeds of the Loan are not being used to refund any other obligation of the Governmental Unit.

17. Economic Life of Project. The weighted average maturity of 5.0409 years of the Loan Agreement does not exceed 120% of the reasonably expected economic life of the Project, which is four (4) years.

18. Qualified Tax-Exempt Obligations. The Loan Agreement is a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Code. The Governmental Unit represents that the reasonably anticipated amount of qualified tax-exempt obligations which will be issued by the Governmental Unit during the current calendar year does not exceed \$10,000,000 and the Governmental Unit will not designate more than \$10,000,000 of "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. For purposes of this Section, "aggregated issuer" means any entity which: (i) issues obligations on behalf of the Governmental Unit; (ii) derives its issuing authority from the Governmental Unit; or (iii) is

controlled directly or indirectly by the Governmental Unit within the meaning of Treasury Regulation Section 1.150-1(e).

19. Rebate Exception. The Governmental Unit is a governmental unit with general taxing powers, no part of the Loan Agreement is a private activity bond, ninety-five percent (95%) or more of the proceeds are to be used for local governmental activities of the Governmental Unit and, the aggregate face amount of all tax-exempt obligations issued by the Governmental Unit during the current calendar year is not reasonably expected to exceed \$5,000,000. There are no subordinate entities of the Governmental Unit which are authorized to issue tax-exempt obligations. If the Governmental Unit fails to satisfy all of the provisions of this paragraph 19 for any reason, as provided in the Loan Agreement and consistent with the covenants of the Governmental Unit contained therein, any rebate owed to the United States Treasury will be paid in the amounts and at the times provided in Section 148 of the Code.

20. Record Retention. The Governmental Unit will manage and retain records related to the Loan as follows:

A. Records will be retained for the life of the Loan, including any refunding loans related thereto, plus three (3) years. Records may be in the form of documents or electronic copies of documents, appropriately indexed to the Loan and compliance functions;

B. Basic records relating to the Loan transaction, including transcript documents executed in connection with the issuance of the Loan (i.e., the authorizing documents, Form 8038-G, the tax certificate, and any elections made with respect to the Loan, if applicable), any amendments, and copies of rebate calculations and records of payments, including Forms 8038-T;

C. Records pertaining to the use of Loan-financed facilities by public and private sources including copies of management agreements and research agreements;

D. Records pertaining to expenditures of Loan proceeds including requisitions, appraisal and property purchase contracts, account statements, invoices, payment vouchers, and the final allocation of proceeds to expenditures;

E. Records pertaining to all sources of payment or security for the Loan; and

F. Records pertaining to investments including guaranteed investment contract documents under the Treasury Regulations, records of purchase and sale of other investments, and records of investment activity sufficient to permit calculation of arbitrage rebate or demonstration that no rebate is due.

[Signature page follows]

This certificate is being executed and delivered to establish the reasonable expectations of the Governmental Unit for purposes of Sections 103 and 141 through 148 of the Code, and the undersigned officers of the Governmental Unit are the officers of the Governmental Unit charged with the responsibility of entering into the Loan Agreement. The foregoing is based upon the reasonable expectations of the undersigned on the date hereof, and to the best of our knowledge, information and belief, the above expectations are reasonable.

Dated: April 12, 2024

VILLAGE OF MAGDALENA, NEW MEXICO

[SEAL]

By _____
Richard Rumpf, Mayor

By _____
Juanita Puente, Clerk/Treasurer

6915851

EXHIBIT "B"

NEW MEXICO FINANCE AUTHORITY TAX REPRESENTATIONS CERTIFICATE

The undersigned hereby certifies as follows with respect to the \$66,742 Loan Agreement dated April 12, 2024 (the "Loan") from the New Mexico Finance Authority (the "Finance Authority") to the Village of Magdalena, New Mexico (the "Governmental Unit");

1. The Finance Authority is making the Loan for its own account (and not on behalf of another) in the principal amount of \$66,742, without accrued interest. The Finance Authority is not acting as an Underwriter with respect to the Loan. The Finance Authority has no present intention to sell, reoffer, or otherwise dispose of the Loan (or any portion of the Loan or any interest in the Loan). The Finance Authority has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Loan and the Finance Authority has not agreed with the Governmental Unit pursuant to a written agreement to sell the Loan to persons other than the Finance Authority, therefore the "issue price" of the Loan is \$66,742.

2. The Arbitrage Yield on the Loan, calculated in accordance with the applicable U.S. Treasury Regulations from interest to be paid on the Loan, is 0.7069%.

3. The Weighted Average Maturity of the Loan, calculated in accordance with the applicable U.S. Treasury Regulations, is 5.0409 years.

4. The undersigned understands that the statements made herein will be relied upon by the Governmental Unit in its effort to complete the Information Return for Tax-Exempt Governmental Obligations (Form 8038-G), required to be filed for the Loan pursuant to the Internal Revenue Code of 1986, as amended, and with regard to establishing facts and circumstances relied on by the Governmental Unit and bond counsel in connection with the execution and delivery of the Loan and the exclusion of interest on the Loan from gross income for federal income tax purposes. Such reliance is hereby authorized and approved.

Dated this 12th day of April, 2024.

NEW MEXICO FINANCE AUTHORITY

By: _____
Marquita D. Russel, Chief Executive Officer

6915852

\$66,742
VILLAGE OF MAGDALENA, NEW MEXICO
NEW MEXICO FINANCE AUTHORITY LOAN

STATE OF NEW MEXICO)
SOCORRO COUNTY) ss. GENERAL AND NO LITIGATION
VILLAGE OF MAGDALENA) CERTIFICATE

IT IS HEREBY CERTIFIED by the undersigned, the duly elected and chosen, Mayor, Clerk/Treasurer and Attorney for Village of Magdalena, New Mexico (the “Governmental Unit”) in Socorro County, and the State of New Mexico (the “State”) (provided, that the Attorney for the Governmental Unit is certifying only as to Paragraphs 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 13, 14, 16, 17, 18, 20, 21, 22, 24 and 25 hereof):

Capitalized terms used in this Certificate have the same meaning as defined in Governmental Unit Resolution No. 2024-03 adopted on March 1, 2024 (the “Resolution”) unless otherwise defined in this Certificate or the context requires otherwise.

1. The Governmental Unit is a political subdivision of the State and is duly organized and validly existing under and pursuant to the laws of the State, its full name being “Village of Magdalena.”

2. The Governmental Unit was incorporated in the year 1918.

3. From at least November 3, 2023 (except as otherwise noted), to and including the date of this Certificate, the following were and now are the duly chosen, qualified and acting officers of the Governmental Unit:

Mayor:	Richard Rumpf
Mayor Pro Tem:	James C. Nelson
Trustees:	Harvan Conrad Donna Dawson Clark Brown
Attorney:	New Mexico Local Government Law, LLC
Clerk/Treasurer:	Juanita Puente

4. The population of the Governmental Unit’s jurisdictional and service area is not less than seventy-five percent (75%) English speaking and is less than twenty-five percent (25%) Spanish speaking.

5. There is no reason within our knowledge, after due inquiry with respect thereto, why the Governmental Unit may not enter into the Loan Agreement and the Intercept Agreement with the New Mexico Finance Authority (the "Finance Authority"), as authorized by the Resolution.

6. The Governmental Unit has duly authorized the execution, delivery and performance of its obligations under the Loan Agreement and the Intercept Agreement. The Loan Agreement and the Intercept Agreement have been duly authorized, executed and delivered by the Governmental Unit.

7. The Resolution has been duly signed and adopted in accordance with all applicable laws and has not been repealed, rescinded, revoked, modified, amended or supplemented in any manner except as set forth in the Resolution. The Resolution constitutes valid and sufficient legal authority for the Governmental Unit to carry out and enforce the provisions of the Loan Agreement and Intercept Agreement. No referendum petition has been filed with respect to the Resolution under the provisions of the laws, bylaws or regulations of the Governmental Unit or the State.

8. No event will result from the execution and delivery of the Loan Agreement or the Intercept Agreement that constitutes a default or an event of default under either the Loan Agreement, the Intercept Agreement or the Resolution, and no event of default and no default under the Loan Agreement, the Intercept Agreement or the Resolution has occurred and is continuing on the date of this Certificate.

9. The Governmental Unit has duly authorized and approved the consummation by it of all transactions and has complied with all requirements and satisfied all conditions, which are required by the Loan Agreement and the Intercept Agreement to have been authorized, approved, performed or consummated by the Governmental Unit at or prior to the date of this Certificate. The Governmental Unit has full legal right, power and authority to carry out and consummate the transactions contemplated by the Resolution, the Loan Agreement and the Intercept Agreement.

10. A. All approvals, consents and orders of any governmental authority having jurisdiction in the matter which would constitute a condition precedent to the enforceability of the Loan Agreement or the Intercept Agreement or to any of the actions required to be taken by the Resolution, the Loan Agreement or the Intercept Agreement on or prior to the date of this Certificate have been obtained and are in full force and effect; and

B. All approvals, consents and orders of any governmental authority having jurisdiction in the matter which would constitute a condition precedent to the financing of the Project have been obtained and are in full force and effect.

11. None of the following does or will conflict with, or constitute a breach by the Governmental Unit of, or default by the Governmental Unit under any law, court decree or order, governmental regulation, rule or order, resolution, agreement, indenture, mortgage or other instrument to which the Governmental Unit is subject or by which it is bound:

A. The Governmental Unit's adoption of the Resolution; or

B. Any action contemplated by or pursuant to the Resolution, the Loan Agreement, or the Intercept Agreement.

12. No material adverse change has occurred, nor has any development occurred involving a prospective material and adverse change in, or affecting the affairs, business, financial condition, results of operations, prospects, or properties of the Governmental Unit or the Pledged Revenues since the date of the Resolution.

13. To the best of our knowledge and belief, after due inquiry with respect thereto, none of the events of default referred to in Article X of the Loan Agreement has occurred.

14. Subsequent to the adoption of the Resolution, the Governmental Unit has not pledged or otherwise encumbered the Pledged Revenues. On the date of this Certificate there are no other outstanding obligations with a lien or encumbrance against the Pledged Revenues senior to or on a parity with the lien of the Loan Agreement except as set forth in the Term Sheet attached as Exhibit "A" to the Loan Agreement.

15. The Loan Agreement prohibits the Governmental Unit from issuing any bonds or other obligations with a lien on Pledged Revenues senior to the lien thereon of the Loan Agreement on the Pledged Revenues. The Loan Agreement permits the Governmental Unit to issue additional bonds or other obligations with a lien on the Pledged Revenues on a parity with or subordinate to the lien of the Loan Agreement on the Pledged Revenues upon satisfaction of the conditions set forth in the Loan Agreement.

16. There is no threatened action, suit, proceeding, inquiry or investigation against the Governmental Unit, at law or in equity, by or before any court, public board or body, nor to the Governmental Unit's knowledge is there any basis therefor, affecting the existence of the Governmental Unit or the titles of its officials to their respective offices, or seeking to prohibit, restrain or enjoin the pledge of revenues or assets of the Governmental Unit pledged or to be pledged to pay the principal, premium, if any, and interest on the Loan Agreement, or in any way materially adversely affecting or questioning: (a) the territorial jurisdiction of the Governmental Unit; (b) the use of the proceeds of the Loan Agreement for the Project and to pay certain costs of the Finance Authority associated with the administration of its public projects revolving fund loan program; (c) the validity or enforceability of the Loan Agreement, the Intercept Agreement or any proceedings of the Governmental Unit taken with respect to the Loan Agreement, the Intercept Agreement or the Resolution; (d) the execution and delivery of the Loan Agreement or the Intercept Agreement; or (e) the power of the Governmental Unit to carry out the transactions contemplated by the Loan Agreement, the Intercept Agreement or the Resolution.

17. The Governmental Unit has complied with all the covenants and satisfied all the conditions on its part to be performed or satisfied at or prior to the date hereof, and the representations and warranties of the Governmental Unit contained in the Loan Agreement and in the Resolution are true and correct as of the date hereof.

18. The Governmental Unit is not in default, and has not been in default within the ten (10) years immediately preceding the date of this Certificate, in the payment of principal of, premium, if any, or interest on any bonds, notes or other obligations which it has issued, assumed

or guaranteed as to payment of principal, premium, if any, or interest except that no representation is made with respect to industrial revenue bonds or conduit bonds payable solely from installment sale or lease payments, loan repayments or other amounts received by the Governmental Unit from private entities.

19. To the best of our knowledge and belief, neither the Mayor, Deputy Clerk, any member of the Governing Body, nor any other officer, employee or other agent of the Governmental Unit is interested (except in the performance of his or her official rights, privileges, powers and duties), directly or indirectly, in the profits of any contract, or job for work, or services to be performed and appertaining to the Project.

20. Regular meetings of the Governing Body have been held at 108 N. Main Street, Magdalena, New Mexico 87825, the principal meeting place of the Governing Body.

21. The Governing Body has no rules of procedure which would invalidate or make ineffective the Resolution or other action taken by the Governing Body in connection with the Loan Agreement. Open Meetings Act Resolution No. 2024-02, as adopted and approved by the Governing Body on January 22, 2024, establishes notice standards as required by Sections 10-15-1 through 10-15-4, NMSA 1978. Open Meetings Act Resolution No. 2024-02 has not been amended or repealed. All action of the Governing Body with respect to the Loan Agreement, the Intercept Agreement and the Resolution was taken at meetings held in compliance with Open Meetings Act Resolution No. 2024-02.

22. The *El Defensor Chieftain* is a legal newspaper which maintains an office and is of general circulation in the Governmental Unit's jurisdictional and service area.

23. The Pledged Revenues from the Fiscal Year immediately preceding the Closing Date were equal to or exceeded, and, on an ongoing basis during each year of the Loan Agreement Term, are reasonably expected to equal or exceed the coverage requirement of 125% of the maximum Aggregate Annual Debt Service Requirement.

24. The Pledged Revenues may lawfully be pledged to secure the payment of amounts due under the Loan Agreement.

25. The Mayor, Deputy Clerk, on the date of the signing of the Loan Agreement and the Intercept Agreement and on the date of this Certificate, are the duly chosen, qualified and acting officers of the Governmental Unit authorized to execute such agreements.

26. The Governmental Unit understands that Sutin, Thayer & Browne A Professional Corporation represents the Finance Authority in this Loan and the Governmental Unit has had the opportunity to consult other counsel in connection with the Loan.

27. This Certificate is for the benefit of the Finance Authority.

28. This Certificate may be executed in counterparts.

[Signature page follows]

WITNESS our hands and the seal of the Governmental Unit this 12th day of April, 2024.

VILLAGE OF MAGDALENA, NEW MEXICO

By _____
Richard Rumpf, Mayor

By _____
Juanita Puente, Clerk/Treasurer

[SEAL]

APPROVED:

Paragraphs 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 13, 14, 16, 17, 18, 20, 21, 22, 24 and 25 are approved and confirmed.

New Mexico Government Law, LLC

Randall D. Van Vleck, Esq., Attorney for the
Village of Magdalena, New Mexico

6915847

Parity Obligations payable from the Pledged Revenues, nor to prevent the issuance of bonds or other obligations refunding all or a part of this Loan Agreement; provided, however, that before any such additional Parity Obligations are actually issued (excluding refunding bonds or refunding obligations which refund Parity Obligations but including parity refunding bonds and obligations which refund subordinate obligations as provided in Section 5.6 hereof), it must be determined that:

(a) The Governmental Unit is then current in all of the accumulations required to be made into the Finance Authority Debt Service Account as provided herein.

(b) No default shall exist in connection with any of the covenants or requirements of the Resolution or this Loan Agreement.

(c) The Pledged Revenues received by or credited to the Governmental Unit for the Fiscal Year or for any twelve (12) consecutive months out of the twenty-four (24) months preceding the date of the issuance of such additional Parity Obligations (the "Historic Test Period") shall have been sufficient to pay an amount representing one hundred twenty-five percent (125%) of the combined maximum Aggregate Annual Debt Service Requirements coming due in any subsequent Fiscal Year on the then outstanding Parity Obligations and the Parity Obligations proposed to be issued (excluding the accumulation of any reserves therefor).

(d) A written certification or opinion by the Governmental Unit's Treasurer or chief financial officer or by an Independent Accountant that the Pledged Revenues for the Historic Test Period are sufficient to pay said amounts, shall be conclusively presumed to be accurate in determining the right of the Governmental Unit to authorize, issue, sell and deliver the Parity Obligations proposed to be issued.

(e) No provision of this Loan Agreement shall be construed in such a manner as to prevent the issuance by the Governmental Unit of additional bonds or other obligations payable from the Pledged Revenues constituting a lien upon such Pledged Revenues subordinate and junior to the lien of this Loan Agreement nor to prevent the issuance of bonds or other obligations refunding all or part of this Loan Agreement as permitted by Section 5.6 hereof.

(f) The Governmental Unit shall not issue bonds or other obligations payable from the Pledged Revenues having a lien thereon prior and superior to this Loan Agreement."

WHEREAS, the principal and interest on the outstanding 2021 Loan Agreement, 2022 Loan Agreement, 2023 Loan Agreement, 2024 Loan Agreement and the proposed PPRF-6365 Loan Agreement coming due to their last principal payment date are shown on Exhibit A attached hereto.

NOW THEREFORE, the undersigned do hereby certify as follows:

1. We are familiar with the provisions of the 2021 Resolution authorizing the execution and delivery of the 2021 Loan Agreement, the 2022 Resolution authorizing the execution and delivery of the 2022 Loan Agreement, the 2023 Resolution authorizing the execution and delivery of the 2023 Loan Agreement, the 2024 Resolution authorizing the execution and delivery of the 2024 Loan Agreement, the PPRF-6365 Resolution authorizing the

execution and delivery of the PPRF-6365 Loan Agreement and with the provisions of the 2021 Loan Agreement, the 2022 Loan Agreement, the 2023 Loan Agreement, the 2024 Loan Agreement and the PPRF-6365 Loan Agreement.

2. We are familiar with the books, accounts and funds of the Governmental Unit pertaining to the Pledged Revenues.

3. Except as stated in the preambles to this Certificate, the Pledged Revenues have not been pledged or hypothecated to the payment of any outstanding parity lien obligations and no other outstanding obligations are payable from the Pledged Revenues.

4. The Governmental Unit is not, and has not been in default as to making any payments on the 2021 Loan Agreement, the 2022 Loan Agreement, the 2023 Loan Agreement and the 2024 Loan Agreement, nor under any of the covenants or requirements of the 2021 Loan Agreement, the 2022 Loan Agreement, the 2023 Loan Agreement and the 2024 Loan Agreement.

5. The PPRF-6365 Loan Agreement is payable from the Pledged Revenues and will constitute a lien upon the Pledged Revenues on a parity with the lien of the outstanding 2021 Loan Agreement, the outstanding 2022 Loan Agreement, the outstanding 2023 Loan Agreement and the outstanding 2024 Loan Agreement.

6. The fiscal year immediately preceding the date of the PPRF-6365 Loan Agreement is the period commencing on July 1, 2022 and ending in June 30, 2023.

7. The Pledged Revenues for the fiscal year ended June 30, 2023, are fairly stated at \$98,000.

8. The combined maximum Aggregate Annual Debt Service Requirements on the 2021 Loan Agreement, the 2022 Loan Agreement, the 2023 Loan Agreement, the 2024 Loan Agreement and PPRF-6365 Loan Agreement for the parity bond test set out in the preambles of this Certificate occurs in Fiscal Year 2025 and is \$52,517.80. One hundred twenty-five percent (125%) of such amount is \$65,647.25.

9. The Pledged Revenues of \$98,000 (i.e., paragraph 7 above) for the fiscal year immediately preceding the date of the execution and delivery of the PPRF-6365 Loan Agreement were sufficient to pay an amount representing one hundred twenty-five percent (125%) of the combined maximum Aggregate Annual Debt Service Requirements of \$65,647.25 on the 2021 Loan Agreement, the 2022 Loan Agreement, the 2023 Loan Agreement, the 2024 Loan Agreement and the PPRF-6365 Loan Agreement.

10. This certificate is for the benefit of each holder from time to time of the PPRF-6365 Loan Agreement and for the benefit of bond counsel in rendering opinions to the effect that the PPRF-6365 Loan Agreement is secured by a lien pledge on the Pledged Revenues on a parity with the 2021 Loan Agreement, the 2022 Loan Agreement, the 2023 Loan Agreement and the 2024 Loan Agreement.

(Signature Page Follows)

WITNESS our hands this 12th day of April, 2024.

VILLAGE OF MAGDALENA, NEW MEXICO

[SEAL]

By _____
Richard Rumpf, Mayor

By _____
Juanita Puente, Clerk/Treasurer

6915856

EXHIBIT A

DEBT SERVICE COVERAGE TABLE

Year	2021 Loan PPRF-5623	2022 Loan PPRF-5863	2023 Loan PPRF-6196	2024 Loan PPRF-6354	2024 Loan PPRF-6365	Total Debt Service	Pledged Revenues	Coverage
2024	\$11,069.00	\$11,355.00				\$22,424.00	\$98,000.00	4.3703175
2025	\$11,069.00	\$11,355.00	\$13,589.85	\$9,748.00	\$6,755.95	\$52,517.80	\$98,000.00	1.8660340
2026	\$11,069.00	\$11,355.00	\$13,590.00	\$9,748.00	\$6,537.58	\$52,299.58	\$98,000.00	1.8738200
2027	\$11,069.00	\$11,355.00	\$13,590.00	\$9,748.00	\$6,372.48	\$52,134.48	\$98,000.00	1.8797541
2028	\$11,070.00	\$11,355.00	\$13,589.00	\$9,748.00	\$6,215.84	\$51,977.84	\$98,000.00	1.8854189
2029		\$11,354.39		\$9,748.00	\$6,067.14	\$27,169.53	\$98,000.00	3.6069818
2030				\$9,748.00	\$15,918.00	\$25,666.00	\$98,000.00	3.8182810
2031					\$21,235.00	\$21,235.00	\$98,000.00	4.6150224

VILLAGE OF MAGDALENA, NEW MEXICO
RESOLUTION NO. 2024-03

AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND INTERCEPT AGREEMENT BY AND BETWEEN VILLAGE OF MAGDALENA, NEW MEXICO (THE “GOVERNMENTAL UNIT”) AND THE NEW MEXICO FINANCE AUTHORITY (THE “FINANCE AUTHORITY”), EVIDENCING A SPECIAL, LIMITED OBLIGATION OF THE GOVERNMENTAL UNIT TO PAY A PRINCIPAL AMOUNT OF \$66,742 TOGETHER WITH INTEREST THEREON, FOR THE PURPOSE OF PURCHASING A NEW POLICE VEHICLE AND THE RELATED EQUIPMENT FOR THE GOVERNMENTAL UNIT; PROVIDING FOR THE PLEDGE AND PAYMENT OF THE PRINCIPAL AND INTEREST DUE UNDER THE LOAN AGREEMENT SOLELY FROM THE STATE LAW ENFORCEMENT PROTECTION FUND REVENUES DISTRIBUTED BY THE STATE TREASURER TO THE GOVERNMENTAL UNIT PURSUANT TO SECTION 29-13-6, NMSA 1978; PROVIDING FOR THE DISTRIBUTION OF STATE LAW ENFORCEMENT PROTECTION FUND REVENUES TO BE REDIRECTED BY THE STATE TREASURER TO THE FINANCE AUTHORITY OR ITS ASSIGNS FOR THE PAYMENT OF PRINCIPAL AND INTEREST DUE ON THE LOAN AGREEMENT PURSUANT TO AN INTERCEPT AGREEMENT; APPROVING THE FORM AND TERMS OF, AND OTHER DETAILS CONCERNING THE LOAN AGREEMENT AND INTERCEPT AGREEMENT; SETTING THE MAXIMUM INTEREST RATE OF THE LOAN; RATIFYING ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT WITH THIS RESOLUTION; AND AUTHORIZING THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENT AND INTERCEPT AGREEMENT.

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

WHEREAS, the Governmental Unit is a legally and regularly created, established, organized and existing municipality under the general laws of the State; and

WHEREAS, the Governing Body has determined and hereby determines that the Project may be financed with amounts borrowed under the Loan Agreement and that it is in the best interest of the Governmental Unit and its residents that the Loan Agreement and Intercept Agreement be executed and delivered and that the financing of the acquisition of the Project take place by executing and delivering the Loan Agreement and Intercept Agreement; and

WHEREAS, the Governmental Unit may use the Pledged Revenues to finance the Project; and

WHEREAS, the Governing Body has determined pursuant to the Act that it may lawfully pledge the Pledged Revenues for the payment of amounts due under the Loan Agreement; and

WHEREAS, other than as described in Exhibit “A” to the Loan Agreement, the Pledged Revenues have not been pledged to secure the payment of any obligation which is currently outstanding; and

WHEREAS, the Loan Agreement shall be a special, limited obligation of the Governmental Unit, payable solely from the Pledged Revenues and shall not constitute a general obligation of the Governmental Unit, or a debt or pledge of the full faith and credit of the Governmental Unit or the State; and

WHEREAS, the Governmental Unit desires to provide that distributions of the Pledged Revenues be redirected to the Finance Authority or its assigns pursuant to the Intercept Agreement between the Governmental Unit and the Finance Authority (the “Intercept Agreement”) for the payment of amounts due under the Loan Agreement; and

WHEREAS, there have been presented to the Governing Body and there presently are on file with the Clerk/Treasurer this Resolution and the forms of the Loan Agreement and Intercept Agreement, which are incorporated by reference and considered to be a part hereof; and

WHEREAS, the Governing Body hereby determines that the Project to be financed by the Loan is to be used for governmental purposes of the Governmental Unit and will not be used for purposes which would cause the Loan Agreement to be deemed a “private activity bond” as defined by the Internal Revenue Code of 1986, as amended; and

WHEREAS, the Governing Body intends by this Resolution to authorize the execution and delivery of the Loan Agreement in the amount and for the purposes set forth herein; and

WHEREAS, all required authorizations, consents and approvals in connection with (i) the use and pledge of the Pledged Revenues to the Finance Authority (or its assigns) for the payment of the amounts due under the Loan Agreement, (ii) the use of the proceeds of the Loan Agreement to finance the Project, and (iii) the authorization, execution and delivery of the Loan Agreement and Intercept Agreement which are required to have been obtained by the date of this Resolution, have been obtained or are reasonably expected to be obtained.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF VILLAGE OF MAGDALENA, NEW MEXICO:

Section 1. Definitions. As used in this Resolution, the following terms shall, for all purposes, have the meanings herein specified, unless the context clearly requires otherwise (such meanings to be equally applicable to both the singular and the plural forms of the terms defined):

“Act” means the general laws of the State, Sections 3-31-1 through 3-31-12, NMSA 1978, as amended, Sections 29-13-1 through 29-13-9, NMSA 1978, as amended, and enactments of the Governing Body relating to the Loan Agreement and Intercept Agreement, including this Resolution.

“Aggregate Annual Debt Service Requirement” means the total principal and interest payments due and payable pursuant to the Loan Agreement and on all Parity Obligations secured by a pledge of the Pledged Revenues for any one Fiscal Year.

“Authorized Officers” means the Mayor, Mayor Pro Tem, and Clerk/Treasurer.

“Bonds” means public project revolving fund revenue bonds, if any, issued hereafter by the Finance Authority to fund or reimburse the Loan Agreement.

“Closing Date” means the date of execution, delivery and funding of the Loan Agreement.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder.

“Completion Date” means the date of final payment of the cost of the Project.

“Distributing State Agency” means the department or agency of the State, as described on the Term Sheet, authorized to distribute the Pledged Revenues on behalf of the Governmental Unit.

“Expenses” means the cost of issuance of the Loan Agreement and the costs of issuance of the Bonds, if any, and the periodic and regular fees and expenses incurred by the Finance Authority in administering the Loan Agreement, including legal fees.

“Finance Authority” means the New Mexico Finance Authority.

“Finance Authority Debt Service Account” means the debt service account in the name of the Governmental Unit established under the Indenture and held by the Finance Authority to pay principal and interest, if any, on the Loan Agreement as the same become due.

“Fiscal Year” means the period commencing on July 1 in each calendar year and ending on the last day of June of the next succeeding calendar year, or any other twelve-month period which any appropriate authority may hereafter establish for the Governmental Unit as its fiscal year.

“Governing Body” means the Board of Trustees of the Governmental Unit, or any future successor governing body of the Governmental Unit.

“Governmental Unit” means the Village of Magdalena, New Mexico.

“Herein,” “hereby,” “hereunder,” “hereof,” “hereinabove” and “hereafter” refer to this entire Resolution and not solely to the particular section or paragraph of this Resolution in which such word is used.

“Indenture” means the General Indenture of Trust and Pledge dated as of June 1, 1995, as amended and supplemented, by and between the Finance Authority and the Trustee, as successor trustee, or the Subordinated General Indenture of Trust and Pledge dated as of March 1, 2005, as supplemented, by and between the Finance Authority and the Trustee, as successor trustee, as determined by the Finance Authority pursuant to a Pledge Notification or Supplemental Indenture (as defined in the Indenture).

“Intercept Agreement” means the Intercept Agreement, dated the Closing Date, between the Governmental Unit and Finance Authority providing for the direct payment by the Distributing

State Agency to the Finance Authority of Pledged Revenues in amounts sufficient to pay principal and interest due on the Loan Agreement, and any amendments or supplements to the Intercept Agreement.

“Loan” means the funds to be loaned to the Governmental Unit by the Finance Authority pursuant to the Loan Agreement.

“Loan Agreement” means the Loan Agreement dated the Closing Date between the Finance Authority and the Governmental Unit which provides for the financing of the Project and requires payments by or on behalf of the Governmental Unit to the Finance Authority and/or the Trustee and any amendments or supplements thereto, and including the exhibits attached to the Loan Agreement.

“Loan Agreement Principal Amount” means the original principal amount of the Loan Agreement as shown on the Term Sheet.

“NMSA” means the New Mexico Statutes Annotated, 1978, as amended and supplemented.

“Parity Obligations” means the Loan Agreement and any other obligations, now or hereafter issued or incurred, payable from or secured by a lien or pledge of the Pledged Revenues and issued with a lien on the Pledged Revenues on parity with the Loan Agreement, including those obligations described on the Term Sheet.

“Pledged Revenues” means the State Law Enforcement Protection Fund revenues distributed to the Governmental Unit, which is utilizing the Project and benefiting from the Loan Agreement, which distribution is made periodically by the State Treasurer pursuant to Section 29-13-6, NMSA 1978, as amended.

“Program Account” means the account in the name of the Governmental Unit established pursuant to the Indenture and held by the Trustee for the deposit of the net proceeds of the Loan Agreement for disbursement to the Governmental Unit for payment of the costs of the Project.

“Project” means the project described in Exhibit “A” to the Loan Agreement.

“Resolution” means this Resolution No. 2024-03 adopted by the Governing Body on March 1, 2024, approving the Loan Agreement and the Intercept Agreement and pledging the Pledged Revenues to the payment of the Loan Agreement as shown on the Term Sheet, as supplemented and amended from time to time.

“State” means the State of New Mexico.

“Term Sheet” means Exhibit “A” to the Loan Agreement.

“Trustee” means BOKF, NA, Albuquerque, New Mexico, or any successor trustee company, national or state banking association or financial institution at the time appointed Trustee by the Finance Authority.

Section 2. Ratification. All actions heretofore taken (not inconsistent with the provisions of this Resolution) by the Governing Body and officers of the Governmental Unit directed toward the acquisition of the Project and the execution and delivery of the Loan Agreement and the Intercept Agreement, be, and the same hereby are, ratified, approved and confirmed.

Section 3. Authorization of the Project, the Loan Agreement and the Intercept Agreement. The acquisition of the Project and the method of financing the Project through execution and delivery of the Loan Agreement and the Intercept Agreement are hereby authorized and ordered. The Project is for the benefit and use of the Governmental Unit.

Section 4. Findings. The Governmental Unit hereby declares that it has considered all relevant information and data and hereby makes the following findings:

A. The Project is needed to meet the needs of the Governmental Unit and its residents, and the issuance and delivery of the Loan Agreement is necessary and advisable.

B. Moneys available and on hand for the Project from all sources other than the Loan are not sufficient to defray the cost of acquiring the Project.

C. The Pledged Revenues may lawfully be pledged to secure the payment of amounts due under the Loan Agreement.

D. It is economically feasible to defray, in whole or in part, the costs of the Project by the execution and delivery of the Loan Agreement.

E. The Project and the execution and delivery of the Loan Agreement and the Intercept Agreement pursuant to the Act to provide funds for the financing of the Project are necessary and in the interest of the public health, safety and welfare of the residents of the Governmental Unit.

F. The Governmental Unit will acquire the Project, in whole or in part, with the net proceeds of the Loan.

G. Other than as described in the Term Sheet, the Governmental Unit does not have any outstanding obligations payable from the Pledged Revenues which it has incurred or will incur prior to the initial execution and delivery of the Loan Agreement and the Intercept Agreement.

H. The net effective interest rate on the Loan does not exceed twelve percent (12.0%) per annum, which is the maximum rate permitted by State law.

Section 5. Loan Agreement and Intercept Agreement - Authorization and Detail.

A. Authorization. This Resolution has been adopted by the affirmative vote of at least a majority of all of the members of the Governing Body. For the purpose of protecting the public health, conserving the property, protecting the general welfare and prosperity of the residents of the Governmental Unit and acquiring the Project, it is hereby declared necessary that

the Governmental Unit, pursuant to the Act, execute and deliver the Loan Agreement and the Intercept Agreement evidencing a special, limited obligation of the Governmental Unit to pay a principal amount of \$66,742 plus interest thereon, and the execution and delivery of the Loan Agreement and the Intercept Agreement are hereby authorized. The Governmental Unit shall use the proceeds of the Loan to (i) finance the acquisition of the Project; (ii) make a deposit to the Finance Authority Debt Service Account. The Project will be owned by the Governmental Unit.

B. Detail. The Loan Agreement and Intercept Agreement shall be in substantially the forms of the Loan Agreement and Intercept Agreement presented at the meeting of the Governing Body at which this Resolution was adopted. The Loan shall be in an original aggregate principal amount of \$66,742, shall be payable in installments of principal due on May 1 of the years designated in Exhibit "B" to the Loan Agreement and bear interest payable on May 1 and November 1 of each year, beginning on November 1, 2024, at the rates designated in Exhibit "B" to the Loan Agreement.

Section 6. Approval of Loan Agreement and Intercept Agreement. The forms of the Loan Agreement and the Intercept Agreement, as presented at the meeting of the Governing Body at which this Resolution was adopted are hereby approved. Authorized Officers are hereby individually authorized to execute, acknowledge and deliver the Loan Agreement and the Intercept Agreement, with such changes, insertions and omissions that are consistent with this Resolution as may be approved by such individual Authorized Officers, and the Clerk/Treasurer is hereby authorized to affix the seal of the Governmental Unit on the Loan Agreement and the Intercept Agreement and attest the same. The execution of the Loan Agreement and the Intercept Agreement by an Authorized Officer shall be conclusive evidence of such approval.

Section 7. Special Limited Obligation. The Loan Agreement shall be secured by the pledge of the Pledged Revenues as set forth in the Loan Agreement and shall be payable solely from the Pledged Revenues. The Loan Agreement, together with other obligations of the Governmental Unit thereunder, shall be a special, limited obligation of the Governmental Unit, payable solely from the Pledged Revenues as provided in this Resolution and the Loan Agreement and shall not constitute a general obligation of the Governmental Unit or the State, and the holders of the Loan Agreement may not look to any general or other fund of the Governmental Unit for payment of the obligations thereunder. Nothing contained in this Resolution or in the Loan Agreement, or any other instruments, shall be construed as obligating the Governmental Unit (except with respect to the application of the Pledged Revenues), as incurring a pecuniary liability or a charge upon the general credit of the Governmental Unit or against its taxing power, nor shall a breach of any agreement contained in this Resolution, the Loan Agreement, or any other instrument impose any pecuniary liability upon the Governmental Unit or any charge upon its general credit or against its taxing power. The Loan Agreement shall never constitute an indebtedness of the Governmental Unit within the meaning of any State constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the Governmental Unit or a charge against its general credit or taxing power. Nothing herein shall prevent the Governmental Unit from applying other funds of the Governmental Unit legally available therefore to payments required by the Loan Agreement, in its sole and absolute discretion.

Section 8. Disposition of Proceeds: Completion of Acquisition of the Project.

A. Program Account, Finance Authority Debt Service Account. The Governmental Unit hereby consents to creation of the Finance Authority Debt Service Account to be held by the Finance Authority and to the Program Account to be held by the Trustee pursuant to the Indenture, each in connection with the Loan. The Governmental Unit hereby approves the deposit of a portion of the proceeds of the Loan Agreement in the Program Account and the Finance Authority Debt Service Account, all as set forth in Exhibit "A" to the Loan Agreement.

The proceeds derived from the execution and delivery of the Loan Agreement shall be deposited promptly upon the receipt thereof in the Program Account and the Finance Authority Debt Service Account shall be paid to the Finance Authority, all as provided in the Loan Agreement and the Indenture.

Until the Completion Date, the money in the Program Account shall be used and paid out solely for the purpose of acquiring the Project in compliance with applicable law and the provisions of the Loan Agreement and the Indenture.

The Governmental Unit will acquire the Project with all due diligence.

B. Completion of Acquisition of the Project. Upon the Completion Date, the Governmental Unit shall execute and send to the Finance Authority a certificate stating that acquisition of and payment for the Project have been completed. As soon as practicable, and, in any event, not more than sixty (60) days from the Completion Date, any balance remaining in the Program Account shall be transferred and deposited into the Finance Authority Debt Service Account, as provided in the Loan Agreement and the Indenture.

C. Finance Authority and Trustee Not Responsible. The Finance Authority and the Trustee shall in no manner be responsible for the application or disposal by the Governmental Unit or by its officers of the funds derived from the Loan Agreement or of any other funds herein designated.

Section 9. Deposit of Pledged Revenues, Distributions of the Pledged Revenues and Flow of Funds.

A. Deposit of Pledged Revenues. Pursuant to the Intercept Agreement, Pledged Revenues shall be paid directly by the Distributing State Agency to the Finance Authority for deposit in the Finance Authority Debt Service Account and remittance to the Trustee in an amount sufficient to pay the principal and interest due under the Loan Agreement.

B. Termination on Deposits to Maturity. No payment shall be made into the Finance Authority Debt Service Account if the amount in the Finance Authority Debt Service Account totals a sum at least equal to the entire aggregate amount to become due as to principal, interest on, and any other amounts due under, the Loan Agreement in which case moneys in such account in an amount at least equal to such principal and interest requirements shall be used solely to pay such obligations as the same become due, and any moneys in excess thereof in such accounts shall be transferred to the Governmental Unit and used as provided below.

C. Use of Surplus Revenues. After making all the payments hereinabove required to be made by this Section and any payments required by outstanding Parity Obligations, any moneys remaining in the Finance Authority Debt Service Account shall be transferred to the Governmental Unit on a timely basis and shall be applied to any other lawful purpose, including, but not limited to, the payment of any Parity Obligations or bonds, or obligations subordinate and junior to the Loan Agreement, or other purposes authorized by the Governmental Unit, the Constitution and laws of the State, as the Governmental Unit may from time to time determine.

Section 10. Lien on Pledged Revenues. Pursuant to the Loan Agreement, the Pledged Revenues are hereby authorized to be pledged to, and are hereby pledged to, and the Governmental Unit grants a security interest therein for, the payment of the principal, interest and any other amounts due under the Loan Agreement, subject to the uses hereof permitted by and the priorities set forth in this Resolution. The Loan Agreement constitutes an irrevocable and first lien, but not necessarily an exclusive first lien, on the Pledged Revenues as set forth herein and therein and the Governmental Unit shall not create a lien on the Pledged Revenues superior to that of the Loan Agreement.

Section 11. Authorized Officers. Authorized Officers are hereby individually authorized and directed to execute and deliver any and all papers, instruments, opinions, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Loan Agreement, the Intercept Agreement and all other transactions contemplated hereby and thereby. Authorized Officers are hereby individually authorized to do all acts and things required of them by this Resolution, the Loan Agreement and the Intercept Agreement for the full, punctual and complete performance of all the terms, covenants and agreements contained in this Resolution, the Loan Agreement and Intercept Agreement, including but not limited to, the execution and delivery of closing documents in connection with the execution and delivery of the Loan Agreement, Intercept Agreement and the publication of the summary of this Resolution set out in Section 17 of this Resolution (with such changes, additions and deletions as may be necessary).

Section 12. Amendment of Resolution. Prior to the date of the initial delivery of the Loan Agreement to the Finance Authority, the provisions of this Resolution may be supplemented or amended by resolution of the Governing Body with respect to any changes which are not inconsistent with the substantive provisions of this Resolution. This Resolution may be amended without receipt by the Governmental Unit of any additional consideration, but only with the prior written consent of the Finance Authority.

Section 13. Resolution Irrepealable. After the Loan Agreement and Intercept Agreement have been executed and delivered, this Resolution shall be and remain irrepealable until all obligations due under the Loan Agreement shall be fully paid, canceled and discharged, as herein provided.

Section 14. Severability Clause. If any section, paragraph, clause or provision of this Resolution 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 Resolution.

Section 15. Repealer Clause. All bylaws, orders, resolutions, and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order, resolution or ordinance, or part thereof, heretofore repealed.

Section 16. Effective Date. Upon due adoption of this Resolution, it shall be recorded in the book of the Governmental Unit kept for that purpose, authenticated by the signatures of the Mayor and the Clerk/Treasurer of the Governmental Unit, and the title and general summary of the subject matter contained in this Resolution (set out in Section 17 below) shall be published in a newspaper which maintains an office and is of general circulation in the Governmental Unit, or posted in accordance with law, and said Resolution shall be in full force and effect thereafter, in accordance with law.

Section 17. 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 Resolution shall be published in substantially the following form:

(Form of Summary of Resolution for Publication)

Village of Magdalena, New Mexico
Notice of Adoption of Resolution

Notice is hereby given of the title and of a general summary of the subject matter contained in Resolution No. 2024-03, duly adopted and approved by the Governing Body of Village of Magdalena, New Mexico, on March 1, 2024. A complete copy of the Resolution is available for public inspection during the normal and regular business hours of the Clerk/Treasurer, 108 N. Main Street, Magdalena, New Mexico 87825.

The title of the Resolution is:

VILLAGE OF MAGDALENA, NEW MEXICO
RESOLUTION NO. 2024-03

AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND INTERCEPT AGREEMENT BY AND BETWEEN VILLAGE OF MAGDALENA, NEW MEXICO (THE "GOVERNMENTAL UNIT") AND THE NEW MEXICO FINANCE AUTHORITY (THE "FINANCE AUTHORITY"), EVIDENCING A SPECIAL, LIMITED OBLIGATION OF THE GOVERNMENTAL UNIT TO PAY A PRINCIPAL AMOUNT OF \$66,742 TOGETHER WITH INTEREST THEREON, FOR THE PURPOSE OF PURCHASING A NEW POLICE VEHICLE AND THE RELATED EQUIPMENT FOR THE GOVERNMENTAL UNIT; PROVIDING FOR THE PLEDGE AND PAYMENT OF THE PRINCIPAL AND INTEREST DUE UNDER THE LOAN AGREEMENT SOLELY FROM THE STATE LAW ENFORCEMENT PROTECTION FUND REVENUES DISTRIBUTED BY THE STATE TREASURER TO THE GOVERNMENTAL UNIT PURSUANT TO SECTION 29-13-6, NMSA 1978; PROVIDING FOR THE DISTRIBUTION OF

STATE LAW ENFORCEMENT PROTECTION FUND REVENUES TO BE REDIRECTED BY THE STATE TREASURER TO THE FINANCE AUTHORITY OR ITS ASSIGNS FOR THE PAYMENT OF PRINCIPAL AND INTEREST DUE ON THE LOAN AGREEMENT PURSUANT TO AN INTERCEPT AGREEMENT; APPROVING THE FORM AND TERMS OF, AND OTHER DETAILS CONCERNING THE LOAN AGREEMENT AND INTERCEPT AGREEMENT; SETTING THE MAXIMUM INTEREST RATE OF THE LOAN; RATIFYING ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT WITH THIS RESOLUTION; AND AUTHORIZING THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENT AND INTERCEPT AGREEMENT.

A general summary of the subject matter of the Resolution is contained in its title. This notice constitutes compliance with Section 6-14-6, NMSA 1978.

(End of Form of Summary for Publication)

PASSED, APPROVED AND ADOPTED THIS 1ST DAY OF MARCH, 2024.

VILLAGE OF MAGDALENA, NEW MEXICO

By _____
Richard Rumpf, Mayor

[SEAL]

ATTEST:

By _____
Juanita Puente, Clerk/Treasurer

Trustee _____ then moved adoption of the foregoing Resolution, duly seconded by Trustee _____.

The motion to adopt said Resolution, upon being put to a vote, was passed and adopted on the following recorded vote:

Those Voting Aye: _____

Those Voting Nay: _____

Those Absent: _____

_____ () members of the Governing Body having voted in favor of said motion, the Mayor declared said motion carried and said Resolution adopted, whereupon the Mayor and the Clerk/Treasurer signed the Resolution upon the records of the minutes of the Governing Body.

After consideration of matters not relating to the Resolution, the meeting on the motion duly made, seconded and unanimously carried, was adjourned.

VILLAGE OF MAGDALENA, NEW MEXICO

By _____
Richard Rumpf, Mayor

[SEAL]

ATTEST:

By _____
Juanita Puente, Clerk/Treasurer

EXHIBIT "A"

Meeting Agenda
of the March 1, 2024
Board of Trustees Meeting

(See attached)

STATE OF NEW MEXICO
VILLAGE OF MAGDALENA
COUNTY OF SOCORRO

I, Juanita Puente, the duly qualified and acting Clerk/Treasurer of Village of Magdalena, New Mexico (the “Governmental Unit”), do hereby certify:

1. The foregoing pages are a true, perfect, and complete copy of the record of the proceedings of the Board of Trustees of Village of Magdalena, New Mexico (the “Governing Body”), constituting the governing body of the Governmental Unit had and taken at a duly called regular meeting held at 108 N. Main Street, Magdalena, New Mexico 87825, on March 1, 2024, at the hour of 5:00 p.m., insofar as the same relate to the execution and delivery of the proposed Loan Agreement and Intercept Agreement, a copy of each of which is set forth in the official records of the proceedings of the Governing Body 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 said meeting was given in compliance with the permitted methods of giving notice of regular meetings of the Governing Body as required by the Governmental Unit’s open meetings standards presently in effect.

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of April, 2024.

VILLAGE OF MAGDALENA, NEW MEXICO

By _____
Juanita Puente, Clerk/Treasurer

[SEAL]

6915848

\$66,742
VILLAGE OF MAGDALENA, NEW MEXICO
NEW MEXICO FINANCE AUTHORITY
PUBLIC PROJECT REVOLVING FUND LOAN
Loan No. PPRF-6365

Closing Date: April 12, 2024

TRANSCRIPT OF PROCEEDINGS
INDEX

1. Open Meeting Act Resolution No. 2024-02 adopted January 22, 2024
2. Loan Resolution No. 2024-03, adopted March 1, 2024, Agenda, and the Affidavit of Publication of the Notice of Adoption of Resolution in *El Defensor Chieftain*
3. Loan Agreement
4. Intercept Agreement
5. General and No Litigation Certificate
6. Arbitrage and Tax Certificate with Form 8038-G and evidence of filing and Finance Authority Tax Representations Certificate
7. Delivery, Deposit and Cross-Receipt Certificate
8. Pledged Revenue Certificate
9. Approving Opinion of Sutin, Thayer & Browne A Professional Corporation, Loan Counsel to the Finance Authority
10. Finance Authority Application and Project Approval (informational only)

TRANSCRIPT DISTRIBUTION LIST

Village of Magdalena, New Mexico
New Mexico Finance Authority
BOKF, NA
Sutin, Thayer & Browne A Professional Corporation

April 12, 2024

New Mexico Finance Authority
207 Shelby St.
Santa Fe, NM 87501

Village of Magdalena
108 N. Main Street
Magdalena, NM 87825

\$66,742 New Mexico Finance Authority Loan to the
Village of Magdalena, New Mexico (PPRF-6365)

Ladies and Gentlemen:

We have acted as Loan Counsel to the New Mexico Finance Authority (the "Finance Authority") in connection with the \$66,742 Loan Agreement (the "Loan Agreement") between the Village of Magdalena, New Mexico (the "Governmental Unit") and the Finance Authority. The Loan Agreement is executed and delivered by the Governmental Unit pursuant to Sections 3-31-1 through 3-31-12 and Sections 29-13-1 through 29-13-9, NMSA 1978, as amended, and the Governmental Unit's Resolution No. 2024-03, adopted on March 1, 2024 (the "Resolution"). The Loan Agreement has been executed and delivered to provide funds to purchase a new police vehicle and the related equipment, as described in the Loan Agreement.

We have examined the Loan Agreement, Resolution and such other law and certified proceedings and other documents as we deem necessary to deliver this opinion. As to all questions of fact material to the opinions set forth herein, we have relied upon representations of the Governmental Unit contained in the Resolution and certified proceedings and other documents furnished to us, without undertaking to verify the same by independent investigation. In addition, we have relied upon statements of law made by the Governmental Unit's legal counsel in the certified proceedings.

Based on our examination, we are of the opinion that, under existing laws, regulations, rulings and judicial decisions as of the date hereof, subject to the provisions of federal bankruptcy law and other laws affecting creditors' rights and further subject to the exercise of judicial discretion in accordance with general principles of equity and the assumptions, qualifications and limitations contained in this opinion:

1. The Resolution creates a valid and binding special limited obligation of the Governmental Unit enforceable in accordance with its terms and creates the pledge of the Law Enforcement Protection Fund Revenues (the "Pledged Revenues") which it purports to create.
2. The Loan Agreement is a valid and binding special limited obligation of the Governmental Unit, enforceable in accordance with its terms and provisions and the terms and provisions of the Resolution.
3. The Loan Agreement is a valid and binding special limited obligation of the Finance Authority, enforceable against the Finance Authority in accordance with its terms and provisions.

April 12, 2024
Page 2

4. The Loan Agreement is payable solely from and such payment is secured by a valid and binding lien on the Pledged Revenues as set forth in the Loan Agreement. The Finance Authority has no right to have taxes levied by the Governmental Unit for the payment of principal of or interest on the Loan Agreement and the Loan Agreement does not represent or constitute a debt or a pledge of, or a charge against, the general credit of the Governmental Unit.

5. Assuming continuing compliance by the Finance Authority and the Governmental Unit with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), with the covenants of the Governmental Unit regarding the use, expenditure and investment of Loan Agreement proceeds and assuming the accuracy of certain representations of the Finance Authority and the Governmental Unit, interest on the Loan Agreement is excludable from gross income of the owners of the Loan Agreement for purposes of federal income taxation. Failure of the Governmental Unit to comply with its covenants and with the requirements of the Code may cause interest on the Loan Agreement to become includable in gross income for federal income tax purposes retroactive to the date of the Loan Agreement.

6. Interest on the Loan Agreement is excluded from net income of the owners thereof for State of New Mexico income tax purposes.

7. The Loan Agreement may be pledged as an "Additional Pledged Loan" or as a "Loan" under the General Indenture of Trust and Pledge dated as of June 1, 1995, as amended and supplemented, by and between the Finance Authority and BOKF, NA, as successor trustee (the "Trustee"), or the Subordinated General Indenture of Trust and Pledge dated as of March 1, 2005, as supplemented, by and between the Finance Authority and the Trustee, as determined by the Finance Authority pursuant to a pledge notification or supplemental indenture.

We express no opinion with respect to the provisions of the Loan Agreement and the Resolution with respect to indemnification, provisions requiring that amendments be in writing or payment of attorneys' fees. Other than as described in this opinion, we have not addressed nor are we opining on the tax consequences to any person of the investment in, or the receipt of interest on, the Loan Agreement.

This opinion letter is limited to matters expressly stated in this opinion letter and no opinion is inferred or may be implied beyond the matters expressly stated in this opinion letter.

We express no opinion as to, or the effect or applicability of, any laws other than the laws of the State of New Mexico and the federal laws of the United States of America. The opinions expressed herein are based only on the laws in effect as of the date hereof, and in all respects are subject to and may be limited by future legislation, as well as developing case law. We undertake no obligation to update or modify this opinion for any future events or occurrences, including, but not limited to, determining or confirming continuing compliance by the Finance Authority and the Governmental Unit with the requirements of the Code.

The foregoing opinions represent our legal judgment based upon a review of existing legal authorities that we deem relevant to render such opinions and are not a guarantee of results.

April 12, 2024
Page 3

We understand that this opinion is being relied upon by the addressees hereof, and we consent to such reliance, but this opinion may not be delivered to or relied upon by any other person or entity without our written consent.

Very truly yours,

SUTIN, THAYER & BROWNE
A Professional Corporation

6915850

**Information Return for Small Tax-Exempt
Governmental Bond Issues, Leases, and Installment Sales**

▶ Under Internal Revenue Code section 149(e)

Caution: If the issue price of the issue is \$100,000 or more, use Form 8038-G.
▶ Go to www.irs.gov/Form8038GC for instructions and the latest information.

Part I Reporting Authority		Check box if Amended Return <input type="checkbox"/>	
1 Issuer's name <u>Village of Magdalena, New Mexico</u>		2 Issuer's employer identification number (EIN) <u>85-6000154</u>	
3 Number and street (or P.O. box if mail isn't delivered to street address) <u>PO Box 145</u>		Room/suite	
4 City, town, or post office, state, and ZIP code <u>Magdalena, New Mexico 87825</u>		5 Report number (For IRS Use Only)	
6 Name and title of officer or other employee of issuer or designated contact person whom the IRS may call for more information <u>Juanita Puente, Clerk/Treasurer</u>		7 Telephone number of officer or legal representative <u>575-854-2261</u>	

Part II Description of Obligations		Check one box: <input type="checkbox"/> Single issue <input type="checkbox"/> Consolidated return	
8a Issue price of obligation(s) (see instructions)		8a	<u>\$66,742</u>
b Issue date (single issue) or calendar date (consolidated). Enter date in MM/DD/YYYY format (for example, 01/01/2009) (see instructions) ▶	<u>04/12/2024</u>		
9 Amount of the reported obligation(s) on line 8a that is:			
a For leases for vehicles		9a	
b For leases for office equipment		9b	
c For leases for real property		9c	
d For leases for other (see instructions)		9d	
e For bank loans for vehicles		9e	
f For bank loans for office equipment		9f	
g For bank loans for real property		9g	
h For bank loans for other (see instructions)		9h	
i Used to refund prior issue(s)		9i	
j Representing a loan from the proceeds of another tax-exempt obligation (for example, bond bank)		9j	
k Other		9k	<u>\$66,742</u>
10 If the issuer has designated any issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check this box			<input checked="" type="checkbox"/>
11 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check this box (see instructions)			<input type="checkbox"/>
12 Vendor's or bank's name:			
13 Vendor's or bank's employer identification number:			

Signature and Consent	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person(s) that I have authorized above.			
	<u>Richard Rumpf, Mayor</u>	<u>04/12/2024</u>	Date	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	<u>Suzanne Wood Bruckner</u>		<u>04/12/2024</u>	<input type="checkbox"/> <u>P01629036</u>
	Firm's name ▶ <u>Sutin, Thayer & Browne A Professional Corporation</u>	Firm's EIN ▶ <u>85-0225124</u>		
	Firm's address ▶ <u>6100 Uptown Blvd, NE, Suite 400, Albuquerque, NM 87110</u>	Phone no. <u>505-883-2500</u>		

Future Developments

For the latest information about developments related to Form 8038-GC and its instructions, such as legislation enacted after they were published, go to www.irs.gov/Form8038GC.

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

Form 8038-GC is used by the issuers of tax-exempt governmental obligations to provide the IRS with the information required by section 149(e) and to monitor the requirements of sections 141 through 150.

Who Must File

Issuers of tax-exempt governmental obligations with issue prices of less than \$100,000 must file Form 8038-GC.

Issuers of a tax-exempt governmental obligation with an issue price of \$100,000 or more must file Form 8038-G, Information Return for Tax-Exempt Governmental Bonds.

Filing a separate return for a single issue.

Issuers have the option to file a separate Form 8038-GC for any tax-exempt governmental obligation with an issue price of less than \$100,000.

An issuer of a tax-exempt bond used to finance construction expenditures must file a separate Form 8038-GC for each issue to give notice to the IRS that an election was made to

pay a penalty in lieu of arbitrage rebate. See the instructions for line 11, later.

Filing a consolidated return for multiple issues. For all tax-exempt governmental obligations with issue prices of less than \$100,000 that aren't reported on a separate Form 8038-GC, an issuer must file a consolidated information return including all such issues issued within the calendar year.

Thus, an issuer may file a separate Form 8038-GC for each of a number of small issues and report the remainder of small issues issued during the calendar year on one consolidated Form 8038-GC. However, if the issue is a construction issue, a separate Form 8038-GC must be filed to give the IRS notice of the election to pay a penalty in lieu of arbitrage rebate.

5055 North Point Pkwy
 Alpharetta, GA 30022-3074
 Fax: (781) 577-4793

SERVICES ORDER FORM



Customer Service: 1-844-617-1100
Customer Service:
www.verizonconnect.com

GENERAL INFORMATION				
Order Date: February 22, 2024	Customer Reference Number:		VCF Salesperson Name: Michael Estrada	Region: VZT
Company Name: Village Of Magdalena		Officer or Owner: Richard Rumpf		Telephone: +15052805393
Address (Mailing or Invoicing Address): 108 N Main St, Magdalena,			Officer/Owner Email Address: mayor@villageofmagdalena.com	Cell Phone:
City: Alamo	State: NM	Zip Code: 87825	Installation Contact if other than Officer/Owner:	Telephone:
<i>Please advise your VCF scheduler if there are multiple shipping or installation addresses</i>			Accounts Payable Contact, if other than Officer/Owner:	Telephone:
			Email:	

SUBSCRIPTION SERVICES:			
QUANTITY	DESCRIPTION	MONTHLY PER UNIT FEE	MONTHLY TOTALS
11	Vehicle Tracking Subscription	18.95 USD	208.45 USD
9	Powered Asset Tracking Subscription	12.95 USD	116.55 USD
11	Road Facing AI Dashcam	24.95 USD	274.45 USD
11	Micro SD Card 256GB for AI Dashcam	1.60 USD	17.60 USD
11	ADAS Service	1.10 USD	12.10 USD

TOTAL Monthly AMOUNT	629.15 USD
<p>Agreement Length: 12 Months from the Subscription Start Date. The "Subscription Start Date" is the earlier of (i) the date of installation of any Equipment or (ii) passage of 90 days after the date of shipment. The monthly bundled rate for is invoiced monthly on the first of the month following the month of the Subscription Start Date if Customer elects to be invoiced monthly. If Customer elects to be invoiced annually, the monthly bundled rate for twelve (12) months is invoiced as a lump sum on the first of the month following the month of the Subscription Start Date. Billing for each ordered subscription shall start at the earlier of (i) the date of installation of the applicable Equipment or (ii) the passage of 90 days after the date of shipment.</p>	Excludes Applicable Taxes and Fees

ONE-TIME FEES (per Occurrence):			
QUANTITY	DESCRIPTION	AMOUNT	EXTENDED PRICE
Total One-Time Fees			0.00 USD
COVERT INSTALLATION: Unknown			EXCLUDES APPLICABLE TAXES AND FEES

ORDER TERMS:
<p>Customer agrees that the purchase and/or licensing of the products and/or services set forth in this order is subject to the terms and conditions in the contract between Verizon Connect NWF Inc.(VCN) (formerly Networkfleet, Inc.) and Sourcewell (formerly NJPA) (Contract #020221-NWF) that are in effect as of the date the order was received by VCN ("Sourcewell Contract"). The Sourcewell Contract terms and conditions are available at https://www.sourcewell-mn.gov/cooperative-purchasing/020221-nwf. If, in accordance with the terms of the Sourcewell Contract, Customer and VCN have executed an additional separate written agreement ("Customer Addendum") with respect to the products and/or services set forth in this order, the terms and conditions set forth in the Customer Addendum shall also apply with respect to the products and/or services set forth in this order. Unless otherwise specified, this Order Form is valid for 30 days after the Order Date. Please remit a signed copy of this Order Form to your VCF Salesperson within the validity period.</p>
INSTALLATION NOTES (not valid for changes to billing, payment or other contract terms):

5055 North Point Pkwy
Alpharetta, GA 30022-3074
Fax: (781) 577-4793

SERVICES ORDER FORM



Customer Service: 1-844-617-1100
Customer Service:
www.verizonconnect.com

Customer Name: Village Of Magdalena		
By (signature)	Date:	

**VILLAGE OF MAGDALENA
POSITION DESCRIPTION**

TITLE: Data Entry Clerk/Court Clerk

EMPLOYMENT TERM: 12 months-Full Time

DEPARTMENT: Police & Judge

EXEMPT/NON-EXEMPT: Non-Exempt

FUNDING SOURCE: Law Enforcement & Judge

QUALIFICATIONS:

1. High School Diploma or GED
2. Two years' experience related to the duties of this position including additional education or training in data entry, criminal justice, court administration or a related field is preferred.
3. Working knowledge of standard office practice and procedures.
4. Working knowledge of word processing, spreadsheets, and database software.
5. Must be able to communicate in an acceptable manner with the staff and the public.
6. Must pass an extensive background check and drug test.
7. Proficiency in using computer systems, databases, and office software applications (e.g., Microsoft Office Suite).
8. Strong attention to detail and accuracy in data entry tasks.
9. Excellent organizational and time management skills with the ability to prioritize tasks effectively.
10. Ability to maintain confidentiality and handle sensitive information with discretion.
11. Effective communication skills, both verbal and written.
12. Familiarity with law enforcement terminology and procedures is an asset.

PAY RANGE: \$17.00/hr.

WORKING HOURS: 40 hours per week, Monday-Friday

LUNCH HOUR: 12:00 – 1:00 p.m.

POSITION GOAL: Performs a variety of working level, general and routine clerical duties as needed to expedite the delivery of services of the Magdalena Marshal's Office and performs the functions of the Municipal Court Clerk.

WORKING CONDITIONS: Work in an office environment within a law enforcement agency and Municipal Court setting. May be required to work shifts, including evenings, weekends, and holidays. Occasional overtime may be necessary during periods of high workload or special projects. Interaction with individuals involved in legal proceedings, including defendants, attorneys, law enforcement officers, and judges, may occur in person, by phone, or through written correspondence.

DUTIES & RESPONSIBILITIES:

1. Maintains all court and police records.
2. Maintains all records for Law Enforcement and enters monthly data to the State as required.
3. Under the supervision of the Magdalena Marshal & Municipal Judge.

4. **Data Entry Clerk Duties:** As a Police Data Entry Clerk, you will play a crucial role in maintaining accurate and organized records within law enforcement databases. Your primary responsibility will be to input and update various types of data, including incident reports, arrest records, and other relevant information into computer systems efficiently and accurately. You will work closely with law enforcement personnel and adhere to strict confidentiality and security protocols.

a.) Data Entry: Accurately enter and update information into law enforcement databases, including incident details, suspect information, witness statements, and case notes.

b.) Record Maintenance: Maintain organized and up-to-date records by verifying data accuracy, correcting errors, and ensuring compliance with departmental procedures and regulations.

c.) Information Retrieval: Retrieve requested data and reports for law enforcement officers, detectives, and other authorized personnel in a timely manner.

d.) Confidentiality: Handle sensitive information with the utmost confidentiality and discretion, ensuring compliance with privacy laws and departmental policies.

e.) Communication: Communicate effectively with law enforcement personnel to clarify data entry requirements, resolve discrepancies, and address any concerns related to data integrity.

f.) Quality Assurance: Conduct routine audits of data entries to identify and correct errors, inconsistencies, or missing information.

g.) Training: Stay informed about updates to data entry procedures, software systems, and departmental policies through ongoing training sessions and self-directed learning.

h.) Team Collaboration: Collaborate with other clerical staff, administrative professionals, and law enforcement personnel to streamline data entry processes and improve overall efficiency.

5. **Court Clerk Duties:** As a Municipal Court Clerk for the Village of Magdalena, you will play a pivotal role in facilitating the efficient operation of the municipal court system. You will be responsible for managing administrative tasks, maintaining court records, and providing support to judges, attorneys, and the general public. Attention to detail, strong organizational skills, and a commitment to upholding legal standards are essential for success in this role.

a.) Case Management: Manage and maintain accurate records of court cases, including scheduling hearings, documenting case dispositions, and updating case statuses in the court's database. Prepares dockets for all court cases and oversees all cases until cases are closed.

b.) Courtroom Support: Assist Judge and court personnel during hearings and trials by preparing courtrooms, administering oaths, and providing necessary documentation and exhibits.

c.) Customer Service: Provide courteous and professional assistance to individuals contacting the court, including attorneys, defendants, witnesses, and members of the public, both in person and via telephone or email.

d.) Record Keeping: Ensure the proper filing, indexing, and storage of court documents, including pleadings, motions, orders, and judgments, in accordance with legal requirements and established procedures.

e.) Financial Transactions: Send individuals to Village Hall to make payment on fines & fees. Keeps record of court fees, fines, and bail payments, assist in reconciliation of financial transactions in compliance with accounting principles and municipal regulations.

f.) Legal Research: Conduct basic legal research and retrieve court records and documents as requested by authorized individuals, while maintaining confidentiality and adhering to privacy laws.

g.) Reporting: Prepare and submit regular reports on case statistics, financial transactions, and other relevant data to court administrators, municipal officials, and regulatory agencies as required.

h.) Training & Development: Stay informed about changes in court procedures, legal requirements, and technological advancements through ongoing training and professional development opportunities.

6. Performs other duties as assigned by the Clerk/Treasurer, Municipal Judge or Mayor and Magdalena Marshal.

EVALUATION: Will be evaluated in accordance with the Village of Magdalena policies and procedures.

ADVANCEMENT OPPORTUNITY: Promotion is dependent upon experience, certification license, job training availability, job performance, seniority and job opening.

BOARD APPROVED: February 26, 2024

CERTIFICATION

“I have carefully reviewed the above description of the qualifications, duties and responsibilities of this position and certify acceptance of this description as complete and accurate.

Employee

Date