

ORDINANCE # 125

AMENDMENT TO ORDINANCE #123

**AMENDING SECTION 6: AUTHORIZATION OF LOAN AGREEMENT,
SPECIFICALLY THE AMOUNT OF THE LOAN GRANT SUBSIDY FROM \$1,500,000
TO \$4,229,543.**

WHEREAS, Ordinance #123 authorizes the City of Elephant Butte to receive a loan grant subsidy from the New Mexico Environment Department (“NMED”) funded by and subject to the American Recovery and Reinvestment Act (“ARRA”); and

WHEREAS, the second sentence of Paragraph (B) of Section 6: Authorization of Loan Agreement of Ordinance #123 states: “The aggregate Loan Grant Subsidy amount shall not exceed \$1,500,000 without the adoption of another Ordinance amending the Ordinance by the Council.”; and

WHEREAS, NMED may increase the amount of the ARRA funded loan grant subsidy to the City of Elephant Butte from \$1,500,000 to \$4,229,543; and

WHEREAS, the Council has determined that it is in the best interest of the City of Elephant Butte to accept the additional loan grant subsidy if made available by NMED.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF ELEPHANT BUTTE, NEW MEXICO that:

The second sentence of Paragraph (B) of Section 6: Authorization of Loan Agreement in Ordinance #123 shall now state: “The aggregate Loan Grant Subsidy amount shall not exceed \$4,229,543 without the adoption of another Ordinance amending the Ordinance by the Council.”

PASSED, APPROVED AND ADOPTED this 3rd day of February, 2010.

CITY OF ELEPHANT BUTTE, NEW MEXICO

COPY

By:

Eunice Kent, Mayor

ATTEST:

COPY

Mary Ann Dix, Clerk