



**CITY OF RATON, NEW MEXICO  
RESOLUTION 2016-08**

**NMFA AQUATIC CENTER FY 16 ADDITIONAL DEBT PAYMENT**

**WHEREAS**, the City of Raton enacted a ¼% Municipal Gross Receipts tax in July 2005 pledged to the repayment of NMFA debt on the Aquatic Center; and

**WHEREAS**, due to an economic decline, the tax did not generate enough revenue causing the City to utilize General Fund revenues to supplement the annual debt payments; and

**WHEREAS**, the City of Raton enacted an additional ¼% Municipal Gross Receipts Tax in January 2015 to alleviate the burden on the General Fund; and

**WHEREAS**, the additional tax increment is dedicated to: (1) Aquatic/Recreation Center Debt Service (2) Aquatic/Recreation Center Capital Improvements for parking lot, drainage, landscaping and energy efficiency (3) Aquatic/Recreation Center Operations, Repair & Maintenance; and

**WHEREAS**, during the City Commission approval of the 2015 tax, it was requested that early payoff of the loans be considered as funds from the new tax accrued; and

**WHEREAS**, The 2007 NMFA Loan is callable and the City is permitted to make additional principal payments with notification to NMFA 45 days prior to the payment date; and

**WHEREAS**, The City Commission will maintain a \$10,000 reserve in this fund and review the availability of funds annually for consideration for the dedicated purposes only.

**NOW, THEREFORE, BE IT HEREBY RESOLVED** The City Commission upon recommendation from the Financial Advisory Committee and review of the balance accrued in the Aquatic Center GRT Fund, approves an additional debt payment for FY16 in the amount of \$150,000.00 and authorize Treasurer to submit notification to NMFA 45 days prior to payment.

**PASSED, APPROVED AND ADOPTED** this 26<sup>th</sup> day of January 2016.

**CITY OF RATON**

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Sandra Mantz, Mayor

**ATTEST:**

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Tricia Garcia, City Clerk