RECORD OF PROCEEDINGS RELATING TO THE ADOPTION OF
RESOLUTION NO. **28-2026** OF THE CITY COUNCIL
OF THE CITY OF BAYARD**,** GRANT COUNTY, NEW MEXICO
NOVEMBER 18, 2026

STATE OF NEW MEXICO)
) ss.
COUNTY OF GRANT)

The City Council (the "Governing Body") of the City of Bayard, New Mexico (the "Borrower/Grantee") met in a regular session in full conformity with the law and the rules and regulations of the Governing Body at 800 Central Ave., Bayard, New Mexico, being the meeting place of the Governing Body for the meeting held on the 18th day of November 2026 at the hour of 4:30 p.m. Upon roll call, the following members were found to be present:

Present:

Mayor: _____

City Council Members:

_____

_____

_____

_____

_____

_____

_____

Absent: _____

_____

Also Present: _____

_____

_____

Thereupon, there were officially filed with the Clerk/Treasurer copies of a proposed Resolution and Colonias Infrastructure Project Fund Loan/Grant Agreement in final form, the proposed Resolution being as hereinafter set forth:

[*Remainder of page intentionally left blank.*]

CITY OF BAYARD, GRANT COUNTY, NEW MEXICO
RESOLUTION NO. 28-2026

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A COLONIAS INFRASTRUCTURE PROJECT FUND LOAN/GRANT AGREEMENT ("AGREEMENT" OR "LOAN/GRANT AGREEMENT") BY AND BETWEEN THE NEW MEXICO FINANCE AUTHORITY ("NMFA," OR "LENDER/GRANTOR") AND THE CITY OF BAYARD, GRANT COUNTY, NEW MEXICO ("BORROWER/GRANTEE"), FOR THE BENEFIT OF THE DESIGNATED COLONIA OF BAYARD, IN THE TOTAL AMOUNT OF SEVEN HUNDRED EIGHTY-FIVE THOUSAND DOLLARS ($785,000), EVIDENCING AN OBLIGATION OF THE BORROWER/GRANTEE TO UTILIZE THE LOAN/GRANT AMOUNT SOLELY FOR THE PURPOSE OF FINANCING THE COSTS OF DESIGN OF VARIOUS STREETS WITHIN THE CITY OF BAYARD'S LIMITS, INCLUDING JOAN, WINIFRED, STEYSKAL, LUSK, KILLIAN, VIRGINIA AND VANADIUM/WATSON STREETS, AND SOLELY IN THE MANNER DESCRIBED IN THE LOAN/GRANT AGREEMENT; PROVIDING FOR THE PLEDGE AND PAYMENT OF THE ADMINISTRATIVE FEE AND LOAN AMOUNT OF ONE HUNDRED FIFTY-SEVEN THOUSAND DOLLARS ($157,000) SOLELY FROM REVENUES RECEIVED FROM THE BORROWER/GRANTEE'S ORDINANCE NO. 7-84 ADOPTED ON JULY 16, 1984 WITH AN EFFECTIVE OF JANUARY 1, 1985, IMPOSING A ONE-FOURTH OF ONE PERCENT (0.25%) INCREMENT WHICH TAXES HAVE BEEN CONTINUED AND DE-EARMARKED AND ARE NOW ENFORCEABLE UNDER NMSA 1978, § 7-19D-9, AS AMENDED, AND ACCEPTANCE OF A GRANT AMOUNT OF SIX HUNDRED TWENTY-EIGHT THOUSAND DOLLARS ($628,000); CERTIFYING THAT THE LOAN/GRANT AMOUNT, TOGETHER WITH OTHER FUNDS AVAILABLE TO THE BORROWER/GRANTEE, IS SUFFICIENT TO COMPLETE THE PROJECT; APPROVING THE FORM OF AND OTHER DETAILS CONCERNING THE LOAN/GRANT AGREEMENT; 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/GRANT AGREEMENT.

Capitalized terms used in the following preambles have the same meaning as defined in this Resolution unless the context requires otherwise.

WHEREAS, the Colonias Infrastructure Board ("CIB") is a public body duly organized and created under and pursuant to the laws of the State of New Mexico (the "State"), particularly the Colonias Infrastructure Act, NMSA 1978, §§ 6-30-1 through 6-30-8, as amended, (the "Colonias Infrastructure Act" or the "Act"); and

WHEREAS, the NMFA is a public body politic and corporate, separate and apart from the State, constituting a governmental instrumentality, duly organized and created under and pursuant

to the laws of the State, particularly NMSA 1978, §§ 6-21-1, through 6-21-31, as amended (the "NMFA Act"); and

WHEREAS, the Borrower/Grantee is a Political Subdivision of the State, being a legally and regularly created, established, organized and existing incorporated municipality under the general laws of the State and more specifically, the Municipal Code, NMSA 1978, §§ 3-1-1 through 3-66-11; and

WHEREAS, the Act creates the Colonias Infrastructure Project Fund (the "Fund") in the NMFA, to be administered by the NMFA to originate grants or loans to Qualified Entities for Qualified Projects recommended by the CIB; and

WHEREAS, the Borrower/Grantee is a community that is a Colonia within the meaning of Act; and

WHEREAS, the Borrower/Grantee submitted an application dated March 4, 2026, for the Project; and

WHEREAS, the CIB has determined that the Project is a Qualified Project and that the Borrower/Grantee is a Qualified Entity under the Board Rules; and

WHEREAS, the CIB on May 14, 2026, recommended to the NMFA that the Borrower/Grantee receive financial assistance from the Fund in the form of the Loan/Grant, and the CIB has recommended that the NMFA enter into and administer the Loan/Grant Agreement; and

WHEREAS, the NMFA approved the Loan/Grant Amount from the Fund to the Borrower/Grantee on June 25, 2026; and

WHEREAS, the Borrower/Grantee has determined that it is in the best interests of the Borrower/Grantee that the Borrower/Grantee enter into an Agreement with the Lender/Grantor to borrow one hundred fifty-seven thousand dollars ($157,000) from the Lender/Grantor and to accept a grant in the amount of six hundred twenty-eight thousand dollars ($628,000) from the Lender/Grantor to finance the costs of the Project, more particularly described in the Term Sheet; and

WHEREAS, the Governing Body has determined and hereby determines that the Project may be financed with amounts granted and loaned pursuant to the Loan/Grant Agreement, that the Loan/Grant Amount, together with the Local Match and other moneys available to the Borrower/Grantee, is sufficient to complete the Project, and that it is in the best interest of the Borrower/Grantee**,** and the constituent public they serve that the Loan/Grant Agreement be executed and delivered and that the funding of the Project take place by executing and delivering the Loan/Grant Agreement; and

WHEREAS, the Governing Body has determined that it may lawfully enter into the Loan/Grant Agreement, accept the Loan/Grant Amount and be bound to the obligations and by the restrictions thereunder; and

WHEREAS, the Loan/Grant Agreement shall not constitute a general obligation of the Borrower/Grantee, the CIB or the NMFA or a debt or pledge of the full faith and credit of the Borrower/Grantee, the CIB, the NMFA or the State; and

WHEREAS, there have been presented to the Governing Body and there presently are on file with the Clerk/Treasurer this Resolution and the form of the Loan/Grant Agreement which is incorporated by reference and considered to be a part hereof; and

WHEREAS, the Governing Body hereby determines that the Local Match is now available to the Borrower/Grantee to complete the Project; and

WHEREAS, all required authorizations, consents and approvals in connection with (i) the use of the Loan/Grant Amount for the purposes described, and according to the restrictions set forth, in the Loan/Grant Agreement; (ii) the availability of other moneys necessary and sufficient, together with the Loan/Grant Amount, to complete the Project; and (iii) the authorization, execution and delivery of the Loan/Grant 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 THE CITY OF BAYARD, GRANT COUNTY, NEW MEXICO:

Section 1. Definitions. Capitalized terms defined in the foregoing recitals shall have the same meaning when used in this Resolution 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 Resolution including the foregoing recitals, unless the context clearly requires otherwise. Capitalized terms not defined herein shall have the meaning given them by the Loan/Grant Agreement.

"Administrative Fee" or "Administrative Fee Component" means the 0.25% annual fee payable to the NMFA calculated on the amount of the outstanding principal balance, as shown on Exhibit C attached hereto.

"Agreement" or "Loan/Grant Agreement" means the Loan/Grant Agreement and any amendments or supplements thereto, including the Exhibits attached thereto.

"Authorized Officers" means, any one or more of the Mayor, Mayor Pro Tem, and the Clerk/Treasurer of the Borrower/Grantee.

"Closing Date" means the date of execution of the Loan/Grant Agreement by the Borrower/Grantee and the NMFA.

"Colonia" or "Colonias" means a Colonia as defined in the Act, and more particularly in NMSA 1978, § 6-30-3(C), as amended, and particularly the Colonia of Bayard.

"Colonias Infrastructure Project Fund" or "Fund" means the fund of the same name created pursuant to the Act and held and administered by the NMFA.

"Conditions" has the meaning given to that term in the Loan/Grant Agreement.

"Completion Date" means the date of final payment of the cost of the Project.

"Eligible Fiscal Agent Fees" means fees and costs incurred by a fiscal agent for the administration of Project funds, including the collection and reporting of Project information as required by the Loan/Grant Agreement, in an amount not exceeding five percent (5%) of the Loan/Grant Amount.

"Eligible Items" means eligible Project costs for which loans/grants may be made pursuant to Title 2, Chapter 91, Part 2 NMAC, the Board Rules and applicable Policies, and includes costs of acquiring and completing the Project, and, without limitation, Eligible Legal Costs, Eligible Fiscal Agent Fees and Eligible Project Management Fees.

"Eligible Legal Costs" means legal fees and costs for services rendered by legal counsel on behalf of the Borrower/Grantee for transaction of the Project and those directly associated with the qualified project, in an amount not exceeding ten percent (10%) of the Loan/Grant Amount but does not include adjudication services.

"Eligible Project Management Fees" means the fees and costs associated with the planning, implementation and technical oversight of the project management costs for services rendered to the Borrower/Grantee for the transaction of the Project and those directly associated with the Project, in an amount up to ten percent (10%) of the Loan/Grant Amount.

"Fiscal Year" means the period commencing on July 1 of 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 Borrower/Grantee as its fiscal year.

"Generally Accepted Accounting Principles" means the officially established accounting principles applicable to the Borrower/Grantee consisting of the statements, determinations and other official pronouncements of the Government Accounting Standards Board, Financial Accounting Standards Board, Federal Accounting Standards Board or other principle-setting body acceptable to the NMFA establishing accounting principles applicable to the Borrower/Grantee.

"Governing Body" means the City Council of the Borrower/Grantee, or any future successor governing body of the Borrower/Grantee.

"Grant" or "Grant Amount" means the amount provided to the Borrower/Grantee as a grant pursuant to the Loan/Grant Agreement for the purpose of funding the Project, and shall equal 80% of the amount disbursed during the Interim Period not to exceed six hundred twenty-eight thousand dollars ($628,000).

"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.

"Loan" or "Loan Amount" means 20% of the amount disbursed to the Borrower/Grantee during the Interim Period for the purpose of funding the Project including the Local Match and shall not equal more than one hundred fifty-seven thousand dollars ($157,000).

"Loan/Grant" or "Loan/Grant Amount" means the combined amount distributed to the Borrower/Grantee during the Interim Period as the Grant Amount and borrowed by the Borrower/Grantee as the Loan Amount pursuant to the Loan/Grant Agreement for the purpose of funding the Project and shall not equal more than seven hundred eighty-five thousand dollars ($785,000).

"Loan Payments" means, collectively, the Principal Component (defined in the Loan/Grant Agreement), Administrative Fee and interest, if any, to be paid by the Borrower/Grantee as payment of the Loan/Grant Agreement as shown on Exhibit "C" to the Loan/Grant Agreement.

"Local Match" means the amount determined pursuant to the Policies to be provided by the Borrower/Grantee which includes the total value of the soft or hard match (each as defined in the Policies) which, in combination with the Loan/Grant Amount and other monies available to the Borrower/Grantee, is sufficient to complete the Project. The Local Match is an additional loan in the amount of seventy-eight thousand five hundred dollars ($78,500) included and incorporated in the Loan Amount.

"NMAC" means the New Mexico Administrative Code.

"NMSA 1978" means the New Mexico Statutes Annotated, 1978 Compilation, as amended and supplemented from time to time.

"Pledged Revenues" means the revenues received by the Borrower/Grantee pursuant to the Tax Ordinance which the Borrower Grantee pledges to the payment of the Loan Payments pursuant to this Resolution and the Loan/Grant Agreement and described in the Term Sheet.

"Policies" means the Colonias Infrastructure Project Fund Project Selection and Management Policies, approved by the CIB.

"Political Subdivision of the State" means a municipality, a county, water and sanitation district, an association organized and existing pursuant to the Sanitary Projects Act, NMSA 1978, § 3-29-1 through § 3-29-21, as amended, or any other entity recognized by statute as a political subdivision of the State.

"Project" means the project described in the Term Sheet.

"Project Account" means the book account, if any, established by the NMFA in the name of the Borrower/Grantee for purposes of tracking expenditure of the Loan/Grant Amount by the Borrower/Grantee to pay for the costs of the Project, as shown in the Term Sheet, which account shall be kept separate and apart from all other accounts of the NMFA.

"Qualified Entity" means a county, municipality, or other entity recognized as a Political Subdivision of the State pursuant to NMSA 1978, § 6-30-3(F), as amended.

"Qualified Project" means a capital outlay project recommended by the CIB to the NMFA for financial assistance that is primarily intended to develop Colonias infrastructure. A Qualified Project may include a water system, a wastewater system, solid waste disposal facilities, flood and drainage control, roads or housing infrastructure pursuant to NMSA 1978, § 6-30-3(G), as

amended, but does not include general operation and maintenance, equipment, housing allowance payments or mortgage subsidies.

"Resolution" means this Resolution as it may be supplemented or amended from time to time.

"Rules" means Review and Selection of Colonias Infrastructure Projects, New Mexico Colonias Infrastructure Board, Sections 2.91.2.1 through 2.91.2.18 NMAC.

"State" means the State of New Mexico.

"Tax Ordinance" means the Borrower/Grantee's Ordinance No. 7-84 adopted on July 16, 1984, with an effective date of January 1, 1985, imposing a one-fourth of one percent (0.25%) increment, of the Special Municipal Gross Receipts Tax the authority for which was repealed in 1996 and which was authorized to be continued byLaws,2020, Ch.80,section13, t and such tax having been de-earmarked and made enforceable under NMSA 1978, § 7-19D-9 as amended, which continued and de-earmarked tax the Borrower/Grantee pledges to the payment of the Loan Payments pursuant to the Agreement and this Resolution, as described in the Term Sheet.

"Term Sheet" means Exhibit "A" attached to the Loan/Grant Agreement.

"Useful Life" means the period during which the Project is expected to be usable for the purpose for which it was acquired**,** which is twenty (20) years.

Section 2. Ratification. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Borrower/Grantee and officers of the Borrower/Grantee directed toward the acquisition and completion of the Project, the pledge of the Pledged Revenues to payment of amounts due under the Loan/Grant Agreement, and the execution and delivery of the Loan/Grant Agreement shall be, and the same hereby is, ratified, approved and confirmed.

Section 3. Authorization of the Project and the Loan/Grant Agreement. The acquisition and completion of the Project and the method of funding the Project through execution and delivery of the Loan/Grant Agreement and the other documents related to the transaction are hereby authorized and ordered. The Project is for the benefit and use of the Borrower/Grantee and the public it serve**s**.

Section 4. Findings. The Governing Body 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 Borrower/Grantee and the public it serve**s**.

B. Moneys available and on hand for the Project from all sources other than the Loan/Grant are not sufficient to defray the cost of acquiring and completing the Project but, together with the Loan/Grant Amount, are sufficient to complete the Project.

C. The Project and the execution and delivery of the Loan/Grant Agreement pursuant to the Act to provide funds for the financing of the Project are necessary, convenient and in furtherance of the governmental purposes of the Borrower/Grantee, and in the interest of the public health, safety, and welfare of the constituent public served by the Borrower/Grantee.

D. The Borrower/Grantee will acquire and complete the Project with the proceeds of the Loan/Grant, the Local Match and other amounts available to the Borrower/Grantee, and except as otherwise expressly provided by the Loan/Grant Agreement, will utilize, operate and maintain the Project for the duration of its Useful Life.

E. Together with the Loan/Grant Amount, and other amounts available to the Borrower/Grantee, the Local Match is now available to the Borrower/Grantee, and in combination with the Loan/Grant Amount, will be sufficient to complete the Project.

F. The Lender/Grantor shall maintain on behalf of the Borrower/Grantee a separate Project Account as a book account only on behalf of the Borrower/Grantee and financial records in accordance with Generally Accepted Accounting Principles during the construction or implementation of the Project.

G. The Borrower/Grantee has acquired or will acquire proper title to, easements, rights-of-way, permits or the requisite access needed by legal conveyances such as right-of-way, easements, deeds, permits on the real property upon or through which the Project will be conducted or will acquire any necessary titles or access rights by exercise of its power of eminent domain if it is determined that additional right-of-way is needed. If acquisition and completion of the Project does not require physical or visual access to existing lands or facilities, the Borrower/Grantee shall have provided written assurance addressed to the NMFA and signed by an attorney certifying that no title to, easements, rights-of-way, or permits are necessary to acquire and complete the Project because the acquisition and completion of the Project does not require physical or visual access to existing lands or facilities, and if it is determined subsequently that additional right-of-way is needed, that the Borrower Grantee is required under the Loan Agreement to acquire such title, rights-of-way or permits by the exercise of its power of eminent domain.

Section 5. Loan/Grant Agreement—Authorization and Detail.

A. Authorization. This Resolution has been adopted by the affirmative vote of at least the majority of all of the members of the Governing Body. For the purpose of protecting the public health, conserving the property, and protecting the general welfare and prosperity of the public served by the Borrower/Grantee and acquiring and completing the Project, it is hereby declared necessary that the Borrower/Grantee execute and deliver the Loan/Grant Agreement evidencing the Borrower/Grantee's acceptance of the Grant Amount of six hundred twenty-eight thousand dollars ($628,000) and borrowing the Loan Amount of one hundred fifty-seven thousand dollars ($157,000) to be utilized solely for Eligible Items necessary to complete the Project, and solely in the manner and according to the restrictions set forth in the Loan/Grant Agreement, the execution and delivery of which is hereby authorized. The Borrower/Grantee shall use the Loan/Grant Amount to finance the acquisition and completion of the Project.

B. Detail. The Loan/Grant Agreement shall be in substantially the form of the Loan/Grant Agreement presented at the meeting of the Governing Body at which this Resolution was adopted. The Grant shall be in the amount of six hundred twenty-eight thousand dollars ($628,000) and the Loan shall be in the amount of one hundred fifty-seven thousand dollars ($157,000). Interest on the Loan Amount shall be zero percent (0%) per annum of the unpaid principal balance of the Loan Amount.

Section 6. Approval of the Loan/Grant Agreement. The form of the Loan/Grant Agreement, as presented at the meeting of the Governing Body, at which this Resolution was adopted, is hereby approved. Authorized Officers are hereby individually authorized to execute, acknowledge and deliver the Loan/Grant Agreement with such changes, insertions and omissions as may be approved by such individual Authorized Officers who are hereby authorized to attest the Loan/Grant Agreement. The execution of the Loan/Grant Agreement shall be conclusive evidence of such approval.

Section 7. Security. The Loan Amount and Administrative Fee shall be solely secured by the pledge of the Pledged Revenues herein made and as set forth in the Loan/Grant Agreement.

Section 8. Disposition of Proceeds; Completion of the Project.

A. Project Account. The Borrower/Grantee hereby consents to creation of the Project Account by the NMFA and further approves of the deposit or crediting of a portion of the Loan/Grant Amount to pay expenses. Until the Completion Date, the amount of the Loan/Grant credited to the Project Account shall be used and paid out solely for Eligible Items necessary to acquire and complete the Project in compliance with applicable law and the provisions of the Loan/Grant Agreement.

B. Completion of the Project. The Borrower/Grantee shall proceed to complete the Project with all due diligence. Upon the Completion Date, the Borrower/Grantee shall execute a certificate stating that completion of and payment for the Project has been completed. Following the Completion Date or the earlier expiration of the time allowed for disbursement of Loan/Grant funds as provided in the Loan/Grant Agreement, any balance remaining in the Project Account shall be transferred and deposited into the Colonias Infrastructure Project Fund or otherwise distributed as provided in the Loan/Grant Agreement.

C. CIB and NMFA Not Responsible. Borrower/Grantee shall apply the funds derived from the Loan/Grant Agreement as provided therein, and in particular Article V of the Loan/Grant Agreement. Neither the CIB nor the NMFA shall in any manner be responsible for the application or disposal by the Borrower/Grantee or by its officers of the funds derived from the Loan/Grant Agreement or of any other funds held by or made available to the Borrower/Grantee in connection with the Project. Lender/Grantor shall not be liable for the refusal or failure of any other agency of the State to transfer any portion of the Loan/Grant Amount in its possession, custody and control to the NMFA for disbursement to the Borrower/Grantee, or to honor any request for such transfer or disbursement of the Loan/Grant Amount.

Section 9. Payment of Loan Amount and Administrative Fee. Pursuant to the Loan/Grant Agreement, the Borrower/Grantee shall pay the Loan Amount and Administrative Fee directly from the Pledged Revenues to the NMFA as provided in the Loan/Grant Agreement in an amount sufficient to pay principal and other amounts due under the Loan/Grant Agreement and to cure any deficiencies in the payment of the Loan Amount, the Administrative Fee and any other amounts due under the Loan/Grant Agreement.

Section 10. Lien on Pledged Revenues. Pursuant to the Loan/Grant Agreement, the Loan/Grant Agreement constitutes an irrevocable lien (but not an exclusive lien) upon the Pledged Revenues to the extent of the Loan Amount and Administrative Fee, the priority of which is consistent with that shown on the Term Sheet.

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/Grant 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 and the Loan/Grant Agreement for the full, punctual and complete performance of all the terms, covenants and agreements contained in this Resolution and the Loan/Grant Agreement including but not limited to, the execution and delivery of closing documents in connection with the execution and delivery of the Loan/Grant Agreement.

Section 12. Amendment of Resolution. This Resolution after its adoption may be amended without receipt by the Borrower/Grantee of any additional consideration, but only with the prior written consent of the NMFA.

Section 13. Resolution Irrepealable. After the Loan/Grant Agreement has been executed and delivered, this Resolution shall be and remain irrepealable until all obligations due under the Loan/Grant Agreement shall be fully 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, ordinances, resolutions, 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 Borrower/Grantee kept for that purpose, authenticated by the signatures of the Mayor and the Clerk/Treasurer of the Borrower/Grantee, and this Resolution shall be in full force and effect thereafter, in accordance with law; provided, however, that if recording is not required for the effectiveness of this Resolution, this Resolution shall be effective upon adoption of this Resolution by the Governing Body.

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 Notice of Adoption of Resolution for Publication*]

CITY OF BAYARD
GRANT COUNTY, 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. 2028-2026, duly adopted and approved by the City Council of the City of Bayard on November 18, 2026. A complete copy of the Resolution is available for public inspection during normal and regular business hours in the office of the Clerk/Treasurer at 800 Central Avenue, Bayard, New Mexico.

The title of the Resolution is:

CITY OF BAYARD
GRANT COUNTY, NEW MEXICO
RESOLUTION NO. 28-2026

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A COLONIAS INFRASTRUCTURE PROJECT FUND LOAN/GRANT AGREEMENT ("AGREEMENT" OR "LOAN/GRANT AGREEMENT") BY AND BETWEEN THE NEW MEXICO FINANCE AUTHORITY ("NMFA," OR "LENDER/GRANTOR") AND THE CITY OF BAYARD, GRANT COUNTY, NEW MEXICO ("BORROWER/GRANTEE"), FOR THE BENEFIT OF THE DESIGNATED COLONIA OF BAYARD, IN THE TOTAL AMOUNT OF SEVEN HUNDRED EIGHTY-FIVE THOUSAND DOLLARS ($785,000), EVIDENCING AN OBLIGATION OF THE BORROWER/GRANTEE TO UTILIZE THE LOAN/GRANT AMOUNT SOLELY FOR THE PURPOSE OF FINANCING THE COSTS OF DESIGN OF VARIOUS STREETS WITHIN THE CITY OF BAYARD'S LIMITS, INCLUDING JOAN, WINIFRED, STEYSKAL, LUSK, KILLIAN, VIRGINIA AND VANADIUM/WATSON STREETS, AND SOLELY IN THE MANNER DESCRIBED IN THE LOAN/GRANT AGREEMENT; PROVIDING FOR THE PLEDGE AND PAYMENT OF THE ADMINISTRATIVE FEE AND LOAN AMOUNT OF ONE HUNDRED FIFTY-SEVEN THOUSAND DOLLARS ($157,000) SOLELY FROM REVENUES RECEIVED FROM THE BORROWER/GRANTEE'S ORDINANCE NO. 7-84 ADOPTED ON JULY 16, 1984 WITH AN EFFECTIVE OF JANUARY 1, 1985, IMPOSING A ONE-FOURTH OF ONE PERCENT (0.25%) INCREMENT WHICH TAXES HAVE BEEN DE-EARMARKED AND ARE NOW ENFORCEABLE UNDER NMSA 1978, § 7-19D-9, AS AMENDED, AND ACCEPTANCE OF A GRANT AMOUNT OF SIX HUNDRED TWENTY-EIGHT THOUSAND DOLLARS ($628,000); CERTIFYING THAT THE LOAN/GRANT AMOUNT, TOGETHER WITH OTHER FUNDS AVAILABLE

TO THE BORROWER/GRANTEE, IS SUFFICIENT TO COMPLETE THE PROJECT; APPROVING THE FORM OF AND OTHER DETAILS CONCERNING THE LOAN/GRANT AGREEMENT; 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/GRANT AGREEMENT.

A general summary of the subject matter of the Resolution is contained in its title. This notice constitutes compliance with NMSA 1978, § 6-14-6, as amended.

[*End of Form of Notice of Adoption for Publication*]

PASSED, APPROVED AND ADOPTED THIS 18TH DAY OF NOVEMBER 2026.

CITY OF BAYARD
GRANT COUNTY, NEW MEXICO

By_____
John Larry Ojinaga, Mayor

(SEAL)

ATTEST:

By_____
Martha Salas, City Clerk

[*Remainder of page intentionally left blank.*]

Governing Body Member _____ then moved adoption of the foregoing Resolution, duly seconded by Governing Body Member _____.

The motion to adopt the 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 the motion, the Mayor declared the motion carried and the Resolution adopted, whereupon the Mayor and the Clerk/Treasurer signed the Resolution upon the records of the minutes of the Governing Body.

[*Remainder of page intentionally left blank.*]

After consideration of matters not relating to the Resolution, the meeting upon motion duly made, seconded and carried, was adjourned.

CITY OF BAYARD
GRANT COUNTY, NEW MEXICO

By_____
John Larry Ojinaga**,** Mayor,

(SEAL)

ATTEST:

By_____
Martha Salas, City Clerk

[*Remainder of page intentionally left blank.*]

STATE OF NEW MEXICO)
) ss.
COUNTY OF GRANT)

I, Martha Salas, the duly qualified and acting Clerk/Treasurer of the City of Bayard, New Mexico (the "Borrower/Grantee"), do hereby certify:

1. The foregoing pages are a true, perfect, and complete copy of the record of the proceedings of the City Council of the Borrower/Grantee (the "Governing Body"), had and taken at a duly called regular meeting held at the 800 Central Avenue, Bayard, New Mexico, on November 18, 2026, at the hour of 4:30 p.m., insofar as the same relate to the adoption of Resolution No. 28-2026 and the execution and delivery of the proposed Loan/Grant Agreement, a copy 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. The 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 the meeting was given in compliance with the permitted methods of giving notice of meetings of the Governing Body as required by the State Open Meetings Act, NMSA 1978, § 10-15-1, as amended, including the Borrower/Grantee's open meetings Resolution No. 24-2025, adopted and approved on November 19, 2025, in effect on the date of the meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this 22nd day of December 2026.

CITY OF BAYARD
GRANT COUNTY, NEW MEXICO

By_____
Martha Salas, City Clerk

(SEAL)

EXHIBIT "A"

Notice of Meeting, Meeting Agenda, Minutes and
Affidavit of Publication of Notice of Adoption of Resolution