

CITY OF SANTA FE, NEW MEXICO

RESOLUTION NO. 2008 - 3

INTRODUCED BY:

Miguel Chay

R. L. C. Dominguez
Chris Cabot

A RESOLUTION

**ESTABLISHING A RESTRICTED CASH ACCOUNT AND RELATED LIABILITY
ACCOUNT FOR THE SANTA FE WASTEWATER MANAGEMENT CLOSURE AND
POST-CLOSURE FUND TO PROVIDE FUNDS FOR FUTURE CLOSURE, POST
CLOSURE, PHASE I AND PHASE II, AND/OR CORRECTIVE ACTION COSTS.**

WHEREAS, the City of Santa Fe through the City of Santa Fe Wastewater Management
Division will be operating composting facilities that will accept solid waste; and

WHEREAS, the post-closure care period of the composting facilities is expected to be at
least thirty (30) years; and

WHEREAS, the composting facilities will be designed and constructed to meet or
exceed the Solid Waste Management Regulation of the State of New Mexico; and

WHEREAS, the Solid Waste Management Regulations require that the owner or
operator shall establish financial assurance for adequate closure, post closure, Phase I or Phase II
assessment and/or corrective action for the facilities; and

WHEREAS, the cost for closure, post-closure, Phase I and Phase II assessment, and/or

1 corrective action is estimated to be based on a cost summary provided by the wastewater
2 engineer; and

3 **WHEREAS**, the amount to be transferred in FY 07/08 is the full amount of \$44,000.

4 **NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE**
5 **CITY OF SANTA FE** that:

6 Section 1. The City of Santa Fe on behalf of the Santa Fe Wastewater Management
7 Division shall establish a restricted cash account and related liability account in the Santa Fe
8 Wastewater Management Enterprise Fund as the Closure and Post-Closure Care Fund to be used
9 solely to fund future closure, post closure, Phase I and Phase II and/or corrective action
10 expenditures for the Wastewater Composting Facility.

11 Section 2. Each year, the Santa Fe Wastewater Management Division shall include
12 as part of its annual budget submittal, an amount to be appropriated for transfer into the restricted
13 cash account with a related liability account for the unspent appropriation. Each year the transfer
14 will be reviewed and adjusted to reflect any increases or decreases in the original cost estimate of
15 \$44,000 to ensure adequate funds for closure, post-closure, Phase I and Phase II assessment,
16 and/or corrective action costs for the Santa Fe Wastewater Management Division.

17 Section 3. Withdrawals from the restricted cash account shall only be for the
18 purpose of closure, post-closure, Phase I and Phase II assessment, and/or corrective action as
19 defined in the Solid Waste Management Regulations of the State of New Mexico for the Santa Fe
20 Wastewater Management Division.

21 Section 4. Withdrawals from the restricted cash account shall only be authorized by
22 the Governing Body and the Secretary of the New Mexico Environmental Department upon
23 submission of adequate proof of work performed for closure, post-closure, Phase I and Phase II
24 assessment, and or corrective action as defined in the Solid Waste Management Regulations of
25 the State of New Mexico.

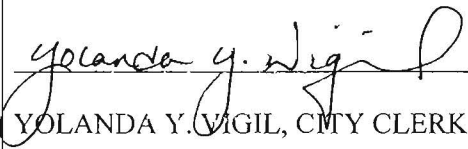
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PASSED, APPROVED, ADOPTED AND PASSED this 9th day of January, 2008.



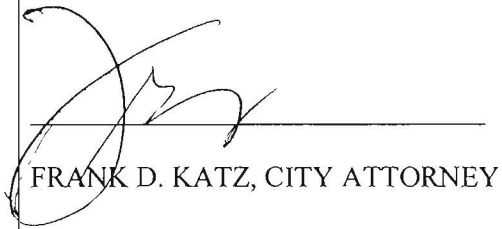
DAVID COSS, MAYOR

ATTEST:



YOLANDA Y. VIGIL, CITY CLERK

APPROVED AS TO FORM:



FRANK D. KATZ, CITY ATTORNEY