

SANTA FE COUNTY, NEW MEXICO
 RESOLUTION NO. 1999-42

A RESOLUTION PROVIDING FOR PUBLICATION OF NOTICE OF BOND SALE OF \$12,000,000 SANTA FE COUNTY, NEW MEXICO GENERAL OBLIGATION BONDS, SERIES 1999.

WHEREAS, at a special bond election held coincident with the general election duly called and held in the County of Santa Fe, State of New Mexico (the "County"), on the 3rd day of November, 1998, the electors of the County authorized the Board of County Commissioners of Santa Fe County, New Mexico (the "Board") to contract bonded indebtedness on behalf of the County and upon the credit thereof by issuing general obligation bonds of the County to secure funds for the following purposes in the following amounts:

	<u>Amount Authorized at Election</u>	<u>Amount to be Issued</u>
Providing funds to acquire necessary real estate for open space, open space trails, and related areas and facilities within the County to establish "The Wildlife Mountain Trails and Historic Places Program" in order to preserve historic and natural areas, including mountains and foothills, arroyos and river parkways, sacred sites, trails, and high desert habitats containing wildlife and native plants and to provide neighborhood parks and playfields for families and children, which Program shall be subject to annual audit and review by an independent citizen oversight committee.	\$12,000,000	\$12,000,000

WHEREAS, the Board has determined, and does hereby determine, that it is necessary and in the best interest of the County and the inhabitants thereof that the general obligation bonds authorized at the aforementioned election be issued at this time for the purposes and in the amounts set forth above; provided, however, that a satisfactory price be obtained therefor upon a public sale.

1 NOW, THEREFORE, be it resolved by the Board:

2 Section 1. The Chairman of the Board of County Commissioners of the County of Santa Fe,
3 New Mexico, and the Clerk of the County be, and the same hereby are, authorized and directed to
4 publish a notice of sale of \$12,000,000 Santa Fe County, New Mexico General Obligation Bonds,
5 Series 1999 (the "Bonds") for the purposes and in the amounts set forth above in the New Mexican,
6 a newspaper of general circulation in the County, at least once a week for two consecutive weeks,
7 and the Chairman of the Board is hereby authorized and directed to give such other notice of the
8 bond sale as he shall determine, including the publication of the notice in financial papers and
9 periodicals and the distribution among investment bankers and others of an official statement
10 relating to the Bonds.

11 Section 2. The notice of bond sale shall be in substantially the following form with such
12 changes as are not inconsistent therewith and approved by the presiding Chairman of the Board:

13 **NOTICE OF BOND SALE**

14 **\$12,000,000**
15 **SANTA FE COUNTY, NEW MEXICO**
16 **GENERAL OBLIGATION BONDS**
17 **SERIES 1999**

18 **DATED: May 1, 1999**

19 PUBLIC NOTICE IS HEREBY GIVEN that the Board of County Commissioners (the
20 "Board") of the County of Santa Fe, New Mexico (the "County"), will receive and publicly open
21 sealed bids at the office of the Santa Fe County Manager, at the hour of 10:00 a.m., prevailing
22 Mountain Time, on the 27th day of April, 1999, for the purpose of selling \$12,000,000 Santa Fe
23 County, New Mexico General Obligation Bonds Series 1999 (the "Bonds"). The Board will meet
24 in regular session at 1:30 p.m., on April 27, 1999, to take official action awarding the Bonds. The

1 Bonds, having been authorized at the election held within the County on November 3, 1998, will be
 2 issued in the total aggregate amount of \$12,000,000, in fully registered form, in denominations of
 3 \$5,000 or any integral multiple thereof, dated May 1, 1999, payable to the registered owner thereof
 4 as of the record date at the address as it appears as of the record date on the registration books kept
 5 by the County Treasurer of Santa Fe County as registrar/paying agent (the "Registrar/Paying
 6 Agent"). THE BONDS WILL BE ISSUED IN BOOK ENTRY FORM ONLY. THE
 7 DEPOSITORY TRUST COMPANY (DTC) NEW YORK, NEW YORK WILL ACT AS
 8 SECURITIES DEPOSITORY FOR THE BONDS.. The Bonds maturing on and after July 1, 2010,
 9 are subject to prior redemption at par on July 1, 2009, or on any date thereafter. The remaining
 10 Bonds are not subject to optional redemption prior to their respective maturities. The Bonds will be
 11 issued in one series and will be numbered from one upwards consecutively as requested by the
 12 purchaser, and will mature in regular numerical order on July 1, each year as follows:

Year Maturing (July 1)	Amount Maturing	Year Maturing (July 1)	Amount Maturing
2001	\$75,000	2012	\$830,000
2002	\$80,000	2013	\$875,000
2003	\$25,000	2014	\$920,000
2008	\$470,000	2015	\$965,000
2009	\$715,000	2016	\$1,000,000
2010	\$755,000	2017	\$2,195,000
2011	\$790,000	2018*	\$2,305,000

22 *Final Maturity

23 Both principal and interest are payable in lawful money of the United States of America at
 24 the office of the Registrar/Paying Agent. The Bonds will be issued for the purposes of securing
 25 funds to acquire necessary real estate for open space, open space trails, and related areas and
 26 facilities within the County to establish "The Wildlife Mountain Trails and Historic Places Program"
 27 in order to preserve historic and natural areas, including mountains and foothills, arroyos and river

1 parkways, sacred sites, trails, and high desert habitats containing wildlife and native plants and to
2 provide neighborhood parks and playfields for families and children.

3 Interest shall be bid in multiples of 1/20th or 1/8th percentum and only one interest rate may
4 be bid for each maturity of the Bonds. The maximum interest rate specified for any maturity of the
5 Bonds may not exceed the minimum interest rate specified for any maturity of the Bonds by more
6 than two and a half percent (2.5%). The maximum coupon rate on each maturity of the Bonds shall
7 not exceed ten percent (10%) and the maximum net effective interest rate shall not exceed ten
8 percent (10%) per annum; provided that, if the net effective interest rate on the Bonds is greater than
9 ten percent (10%) per annum (based on the actual price to be paid to the County for such issue,
10 calculated to maturity according to standard tables of bond values), such rate must be approved in
11 writing by the State Board of Finance and the Bonds may not be delivered until such approval is
12 given. Interest on the Bonds shall be payable January 1, 2000, and thereafter on each July 1 and
13 January 1 until their maturity.

14 Only unconditional bids will be considered and each bid, except the bid of the State of New
15 Mexico, if one is received, shall be accompanied by a deposit of not less than 2% of the aggregate
16 principal amount of the Bonds \$240,000, either in cash or by cashier's or treasurer's check of, or by
17 certified check drawn on, a solvent commercial bank or trust company located in the United States
18 payable to the order of the County, which deposit shall be returned if the bid is not accepted. The
19 Board will take action on all Bonds by awarding all Bonds, or rejecting all bids, not later than
20 twenty-four (24) hours after the expiration of the time herein prescribed for the receipt of the bids.
21 If the successful bidder or bidders shall fail or neglect to complete the purchase of the Bonds
22 awarded to it within forty-five (45) days following the acceptance of its bid, or within 5 days after

1 the Bonds are made ready and are offered for delivery, whichever is earlier, the amount of the
2 deposit relating to the Bonds shall be forfeited to the County, and in that event the Board may accept
3 the bid of the bidder making the next best bid for the Bonds should such bidder elect to purchase the
4 Bonds on that basis. Delivery of the Bonds will be made to the successful bidder or bidders through
5 The Depository Trust Company, New York, New York, at the expense of the County or elsewhere
6 with the consent of the County and at the request and expense of the purchaser or purchasers;
7 provided, however, that if, for any reason, delivery of the Bonds cannot be made within 45 days after
8 opening of bids, the successful bidder shall have the right to purchase the Bonds during the next
9 succeeding 30 days upon the same terms, or at the request of the successful bidder, during such
10 succeeding 30 days, the good faith deposit will be returned and such bidder shall be relieved of any
11 further obligation.

12 All bids shall specify: (a) the lowest rate of interest and premium, if any, by which the bidder
13 will purchase the Bonds, or (b) the lowest rate of interest at which the bidder will purchase the Bonds
14 for which a bid is submitted at par. Any bid which specifies split interest rates will not be
15 considered. The right is reserved to waive irregularities in bids except that no bid shall be
16 considered which is received after the time herein prescribed for the opening, which is not inclusive
17 of all Bonds, or which is not accompanied by the required good faith check. Proposals should be
18 enclosed in a sealed envelope marked on the outside "Proposal for Purchase of Santa Fe County
19 General Obligation Bonds, Series 1999, Santa Fe County, New Mexico" and addressed to the Board
20 of County Commissioners, c/o Santa Fe County Manager, Santa Fe County, New Mexico, 102 Grant
21 Avenue, Santa Fe, New Mexico 87504.

1 The best bid will be determined by deducting the amount of the premium bid, if any, from
2 the total aggregate amount of interest which the County would be required to pay from the date of
3 the Bonds to their maturity date at the interest rate or rates specified in the bid and the Bonds will
4 be awarded on the basis of the aggregate lowest net interest cost for the Bonds. The County has
5 prepared a Preliminary Official Statement, relating to the Bonds which is deemed by the County to
6 be final as of its date for purposes of allowing bidders to comply with Rule 15c2-12 of the Securities
7 Exchange Commission ("the Rule"), except for the omission of certain information as permitted by
8 the Rule. The Preliminary Official Statement is subject to revision, amendment and completion in
9 a Final Official Statement. Copies of the Preliminary Official Statement, a suggested bid form, and
10 other information may be obtained from the County's Financial Advisors, Piper Jaffray Inc., 2780
11 Skypark Drive, Suite 400, Torrance, California 90505, (310) 325-3825. The applicable CUSIP
12 numbers will be printed on the Bonds; provided that an incorrect CUSIP number printed on any
13 Bond or the absence of any CUSIP number on any Bond shall not constitute cause to refuse delivery
14 of the Bonds.

15 The Bonds will be awarded to the best bidder for the Bonds in the aggregate considering the
16 interest rate or rates specified and the premium offered, if any, and subject to the right of the Board
17 to reject all bids. If there are two or more equal bids at not less than par and accrued interest which
18 are the best bids received, the Board shall determine which bid is to be accepted.

19 The purchaser must pay accrued interest from the date of the Bonds, May 1, 1999, to the date
20 of delivery. The Bonds will not be sold for less than par and accrued interest nor shall any discount
21 or commission be allowed or paid on the sale of the Bonds. Upon delivery, the deposit of the

1 successful bidder (without accrued interest) will be credited on the purchase price and the balance
2 shall be paid in federal funds.

3 The Bonds will constitute the general obligation bonds of the County and shall be payable
4 from general ad valorem taxes which may be levied against all taxable property within the County
5 without limitation as to rate or amount.

6 The validity and legality of the Bonds will be approved by Hughes & Strumor, Ltd. Co.,
7 Albuquerque, New Mexico, Bond Counsel, whose approving opinion, together with a complete
8 transcript of the legal proceedings, including a certificate stating that no litigation affecting the
9 validity of the Bonds is pending, will be furnished to the purchaser without charge.

10 The County will covenant to take all actions which may be required of it for the interest on
11 the Bonds to be and remain excluded from gross income for federal income tax purposes, and not
12 to take any actions which would adversely affect that exclusion, under the provisions of the Internal
13 Revenue Code of 1986, as amended (the Code). The approving legal opinion of Bond Counsel will
14 include an opinion based upon and assuming compliance with covenants and the accuracy of
15 representations and certifications of the Board to be contained in the transcript of proceedings and
16 which are intended to evidence and assure that the Bonds are and will remain obligations the interest
17 on which is excluded from gross income for federal income tax purposes, that under existing law (a)
18 the interest on the Bonds (i) is excluded from gross income for federal income tax purposes, and (ii)
19 is not treated as an item of tax preference for purposes of the alternative minimum tax imposed on
20 individuals and corporations under the Code; and (b) the Bonds are not "private activity bonds" as
21 defined in Section 141(a) of the Code. Bond Counsel will express no opinion regarding federal
22 income tax consequences other than as stated above resulting from the receipt or accrual of interest

1 on the Bonds. Bond Counsel will not independently verify the accuracy of the certifications and
2 representations made by the County.

3 Provisions of the Code impose various restrictions, conditions and requirements, including
4 requirements that must be met after the issuance of the Bonds for interest thereon to be and remain
5 excludable from gross income for federal income tax purposes. Noncompliance with such
6 requirements may cause the interest on the Bonds to be subject to federal income taxation, either
7 prospectively or retroactively to the date of issuance of the Bonds. Those requirements include, but
8 are not limited to, provisions that prescribe that the proceeds of the Bonds and certain other amounts
9 are subject to yield and other investment limits and provisions that require that certain investment
10 earnings be rebated on a periodic basis to the Treasury Department of the United States.

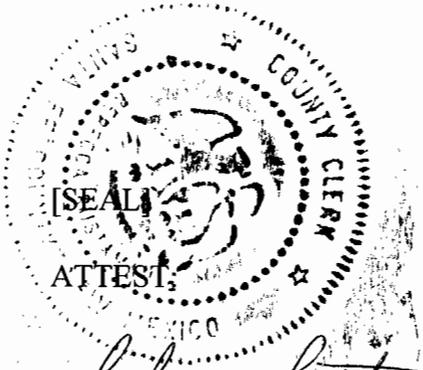
11 Ownership of tax-exempt obligations may result in collateral federal income tax
12 consequences to certain taxpayers, including, without limitation, financial institutions, property and
13 casualty insurance companies, certain foreign corporations doing business in the United States,
14 certain S Corporations with excess passive income, individual recipients of Social Security or
15 Railroad Retirement benefits and taxpayers that may be deemed to have incurred (or continued)
16 indebtedness to purchase or carry tax-exempt obligations. Bond Counsel expresses no opinion with
17 respect to any collateral income tax consequences caused by the ownership of, or the receipt of
18 interest on, the Bonds and, accordingly, prospective purchasers of the Bonds should consult their tax
19 advisors as to the applicability and effect of any collateral tax consequences.

20 The purchasers of the Bonds, by submitting their bids, agree to provide information as to
21 bona fide initial offering prices to the public and sales of the Bonds appropriate for the determination
22 of yield on the Bonds under the Code, as and at the time requested by Bond Counsel.

1 PASSED AND ADOPTED this 30th day of March, 1999.

2 BOARD OF COUNTY COMMISSIONERS
3 SANTA FE COUNTY, NEW MEXICO

4 By [Signature]
5 Chairman



6
7
8 Rebecca Bustamante
9 Rebecca Bustamante
10 County Clerk

11 Approved as to form and legal
12 sufficiency:

13 HUGHES & STRUMOR, LTD. CO
14 By: [Signature]
15 Robert. M. Strumor

1067.755
COUNTY OF SANTA FE)SS
STATE OF NEW MEXICO)
I hereby certify that this instrument was filed
for record on the 31 day of Mar A.D.
19 99, at 9:45 o'clock a m
and was duly recorded in book 11021,
page 039-048 of the records of
Santa Fe County.



Witness my Hand and Seal of Office
Rebecca Bustamante
County Clerk, Santa Fe County, N.M.

[Signature]
Deputy