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8 SANTA FE COUNTY, NEW MEXICO

9 1647237

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11 RESOLUTION NO. 1999-59
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14 AUTHORIZING THE ISSUANCE AND SALE OF SANTA FE COUNTY, NEW
15 MEXICO GENERAL OBLIGATION BONDS, SERIES 1999, IN THE
16 AGGREGATE PRINCIPAL AMOUNT OF \$12,000,000 (THE "BONDS") FOR
17 THE PURPOSES OF PROVIDING FUNDS TO ACQUIRE NECESSARY REAL
18 ESTATE FOR OPEN SPACE, OPEN SPACE TRAILS, AND RELATED AREAS
19 AND FACILITIES WITHIN THE COUNTY TO ESTABLISH "THE WILDLIFE
20 MOUNTAIN TRAILS AND HISTORIC PLACES PROGRAM"; APPROVING
21 THE SALE OF THE BONDS TO THE HIGHEST BIDDER PROVIDING FOR
22 PAYMENT OF THE BONDS FROM THE PROPERTY TAXES PLEDGED
23 THEREFOR; PROVIDING FOR THE FORM, EXECUTION AND OTHER
24 DETAILS CONCERNING THE BONDS, THE FUNDS APPERTAINING
25 THERETO, ESTABLISHING CERTAIN DETAILS OF THE BONDS;
26 PROVIDING FOR THE PAYMENT OF THE COSTS OF ISSUANCE OF THE
27 BONDS; APPROVING DISCLOSURE AND OTHER DOCUMENTS RELATING
28 TO THE BONDS; AND RATIFYING ACTION PREVIOUSLY TAKEN IN
29 CONNECTION THEREWITH.
30

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

	<u>Amount Authorized at Election</u>	<u>Amount to be Issued</u>
2 Providing funds to acquire necessary real estate for 3 open space, open space trails, and related areas and 4 facilities within the County to establish "The Wildlife 5 Mountain Trails and Historic Places Program" in order 6 to preserve historic and natural areas, including 7 mountains and foothills, arroyos and river parkways, 8 sacred sites, trails, and high desert habitats containing 9 wildlife and native plants and to provide neighborhood 10 parks and playfields for families and children, which 11 Program shall be subject to annual audit and review by 12 an independent citizen oversight committee.	\$12,000,000	1647238 \$12,000,000

13 WHEREAS, the Board has received and publicly opened sealed bids for the purchase of
 14 Santa Fe County New Mexico General Obligation Bonds, Series 1999, in the aggregate principal
 15 amount of \$12,000,000 ("the Bonds") and the Board has accepted the following bid and awarded the
 16 Bonds to the best bidder for the Bonds: The bid of Southwest Securities Inc. has been determined
 17 by the County to be the best bid for the Bonds;

18 WHEREAS, the Board has determined and does hereby determine that the Bonds shall be
 19 issued at this time under the authority of the New Mexico Constitution and applicable law as
 20 hereinafter set forth, and desires to fix the form and details of the Bonds and to provide for the levy
 21 of taxes for the payment of the principal of and interest on the Bonds; and

22 WHEREAS, the net effective interest rate on the Bonds is not more than ten percent (10%)
 23 a year; and

24 WHEREAS, no action or suit has been commenced by any person or corporation contesting
 25 the validity of any of the proceedings directed toward the issuance and sale of the Bonds heretofore
 26 taken by the Board and the officers of the County;

1 NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1647239

2 **SECTION 1. Ratification of Prior Actions.** All actions heretofore taken by the Board and
3 the officers of the County directed toward the issuance and sale of the Bonds to secure funds for the
4 purposes stated above be, and the same hereby are, ratified, approved and confirmed, including the
5 awarding of the Bonds to Southwest Securities Inc.

6 **SECTION 2. The Bonds, Book Entry Only.** In order to provide funds for the purposes
7 stated above or to provide funds to reimburse the County for expenditures made by the County for
8 the above stated purposes, the Board, on behalf of the County and upon the full faith and credit
9 thereof, shall issue the Bonds in one series as set forth below:

10 \$12,000,000
11 SANTA FE COUNTY, NEW MEXICO
12 GENERAL OBLIGATION BONDS
13 SERIES 1999

14	15	16	17	18	19	20	21	22	23
	Year	Amount	Interest	Year	Amount	Interest			
	Maturing	Maturing	Rate	Maturing	Maturing	Rate			
	(July 1)			(July 1)					
	2001	\$75,000	7.000%	2012	\$830,000	4.800%			
	2002	\$80,000	7.000%	2013	\$875,000	4.800%			
	2003	\$25,000	7.000%	2014	\$920,000	4.875%			
	2008	\$470,000	7.000%	2015	\$965,000	5.000%			
	2009	\$715,000	7.000%	2016	\$1,000,000	5.000%			
	2010	\$755,000	7.000%	2017	\$2,195,000	4.500%			
	2011	\$790,000	4.700%	2018*	\$2,305,000	4.500%			

24 *Final Maturity

25 The Bonds shall be dated June 15, 1999 (herein the "Series Date"), and shall be issued in
26 fully registered form only, without coupons, and when issued will be registered in the name of Cede
27 & Co.; as nominee of The Depository Trust Company ("DTC"), New York, New York as registered
28 owner of the Bonds, DTC will act as the securities depository of the Bonds. A single certificate will
29 be issued and delivered to DTC for the total principal amount of each maturity of the Bonds.
30 Individual purchases of the Bonds will be made in book-entry form only in the principal amount of
31
32

1 \$5,000 each or integral multiples thereof. Purchasers of the Bonds will not receive certificates
2 representing their interest in the Bonds purchased. The Bonds shall bear interest from the Series
3 Date to maturity at the rates per annum set forth above, payable to the registered owner thereof, or
4 registered assigns, semi-annually on January 1 and July 1 commencing January 1, 2000. The Bonds
5 shall mature on July 1 in the years and in the amounts set forth above, provided, however, Bonds
6 which are reissued upon transfer, exchange or other replacement shall bear interest from the most
7 recent interest payment date to which interest has been fully paid or provided for in full or, if no
8 interest has been paid, from the Series Date.

9 The principal of each Bond and interest due at maturity shall be payable to the registered
10 owner thereof as shown on the registration books kept by the County Treasurer, as "registrar/paying
11 agent" (or any successor thereto, the "Registrar/Paying Agent") for the Bonds, upon maturity and
12 upon presentation and surrender thereof at the principal office of the Registrar/Paying Agent. The
13 County may appoint a successor or successors to the Registrar/Paying Agent to perform some or all
14 of the duties of registrar, paying agent and transfer agent, which shall be a financial institution having
15 an unimpaired capital and surplus of not less than \$10,000,000. Payments to DTC made hereunder
16 shall be made in accord with the DTC Representations Letter. If any Bond shall not be paid upon
17 such presentation and surrender at or after maturity, it shall continue to draw interest at the rate borne
18 by said Bond until the principal thereof is paid in full. Payment of interest on the Bonds (other than
19 at maturity) shall be made by check or draft mailed to the registered owner thereof as of the close
20 of business on the Record Date (defined below) at their address as it appears on the registration
21 books kept by the Registrar/Paying Agent (or by such other arrangement as may be mutually agreed
22 to by the Registrar/Paying Agent and such registered owner). All such payments shall be made in

1 lawful money of the United States of America. The term "Record Date" as used herein with respect
2 to any interest payment date shall mean the 15th day of the month next preceding the interest payment
3 date. The person in whose name any Bond is registered at the close of business on any Record Date
4 with respect to any interest payment date shall be entitled to receive the interest payable thereon on
5 such interest payment date notwithstanding any transfer or exchange thereof subsequent to such
6 Record Date and prior to such interest payment date; but interest on any Bond which is not timely
7 paid or duly provided for shall cease to be payable as provided above and shall be payable to the
8 person in whose name such Bond is registered at the close of business on a special record date (the
9 "Special Record Date") fixed by the Registrar/Paying Agent for the payment of any such overdue
10 interest. The Special Record Date shall be fixed by the Registrar/Paying Agent whenever moneys
11 become available for payment of overdue interest, and notice of any such Special Record Date shall
12 be given not less than ten days prior thereto, by first-class-mail, to the registered owners of the
13 Bonds as of the fifth day preceding the mailing of such notice by the Registrar/Paying Agent, stating
14 the Special Record Date and the date fixed for the payment of overdue interest.

15 **SECTION 3. Redemption.** Bonds maturing on and after July 1, 2011 are subject to prior
16 redemption at par on July 1, 2010 on or any date thereafter. The remainder of the Bonds are not
17 subject to redemption prior to maturity.

18 The Bonds subject to redemption may be selected at random or in any other manner the
19 Registrar deems fair and appropriate. No less than 30 days before any date established for the
20 redemption of Bonds, the Registrar, if so directed by the County, will mail notice of redemption to
21 the registered owners of any Bonds or portions thereof to be redeemed at their last address appearing
22 upon the registry books, stating (i) the date of redemption, (ii) the maturities, numbers, and other

1 distinguishing marks of the Bonds to be redeemed, (iii) the redemption price, and (iv) the place or
2 places where the amounts due upon redemption are payable. Notwithstanding any provision herein
3 to the contrary, the Registrar shall give notice to DTC of the redemption of the Bonds not less than
4 45 days nor more than 60 days prior to the date of redemption as long as a book-entry system is used
5 for determining beneficial ownership of the Bonds through DTC. In the event of a redemption of
6 less than all the Bonds then outstanding, the Registrar shall deliver to DTC a copy of the notice to
7 be mailed or published no later than the close-,of business of the day before such notice is to be
8 mailed or published. All notices and payments to DTC shall contain the CUSIP number of the
9 Bonds registered in the name of Cede & Co. as nominee of DTC. Mailing of any notice of
10 redemption as set forth herein is not a condition precedent to the validity of the proceedings for the
11 redemption of the Bonds if notice is otherwise published in accordance with this Resolution.

12 Notice of any redemption of the Bonds shall be published by the County at least once, not
13 less than thirty (30) days prior to the date of redemption in a newspaper published in, and of general
14 circulation in, the State.

15 **SECTION 4. Pledge of Full Faith and Credit.** The Bonds were authorized at an election
16 held within the County on November 3, 1998. The Bonds shall constitute the general obligation of
17 the County, payable from general ad valorem taxes which shall be levied without limitation as to the
18 rate or amount. The full faith and credit of the County shall be, and hereby is, irrevocably pledged
19 to the payment of the principal of and interest on the Bonds.

20 **SECTION 5. Execution of the Bonds.** One Bond for each stated maturity shall bear the
21 manual or facsimile signature of the Chairman of the Board and shall be attested by the seal or
22 facsimile seal of the Board. One Bond for each stated maturity shall be authenticated by the manual

1 signature of the County Treasurer as Registrar/Paying Agent. The Bonds bearing the signatures or
2 the signing thereof shall be the valid and binding obligations of the County, notwithstanding that
3 before the delivery of the Bonds and payment therefor, or before the issuance thereof upon transfer
4 or exchange, any or all of the persons whose signatures appear on the Bonds shall have ceased to fill
5 their respective offices. The Chairman of the Board, the County Treasurer and County Clerk may,
6 by the execution of a signature certificate pertaining to the Bonds, adopt as and for their respective
7 signatures the facsimiles thereof appearing on the Bonds; and, at the time of the execution of the
8 signature certificate, the Chairman, the County Treasurer and County Clerk may each adopt as and
9 for his or her facsimile signature the facsimile signature of his or her predecessor in office in the
10 event that such facsimile signature appears upon any of the Bonds. The Chairman of the Board, the
11 County Treasurer and the County Clerk, pursuant to Sections 6-9-1 through 6-9-6, inclusive, NMSA
12 1978, may each forthwith file his manual signature, certified by him under oath, with the Secretary
13 of State of New Mexico, provided that such filing shall not be necessary for any officer where any
14 previous filing shall have application to the Bonds.

15 No Bond shall be valid or obligatory for any purpose unless the certificate of authentication,
16 substantially in the form hereinafter provided, has been duly executed by the Registrar/Paying Agent.
17 The Registrar/Paying Agent's certificate of authentication shall be deemed to have been duly
18 executed by it if manually signed by an authorized officer of the Registrar/Paying Agent, but it shall
19 not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued
20 hereunder.

1 **SECTION 6. Registration and Transfer.**

2 A. Books for the registration and transfer of the Bonds shall be kept by the
3 County Treasurer as registrar and as paying agent for the Bonds. Upon the surrender for transfer of
4 any Bond at the principal office of the Registrar/Paying Agent or any successor, duly endorsed for
5 transfer or accompanied by an assignment duly executed by the registered owner of his attorney duly
6 authorized in writing, the Registrar/Paying Agent shall authenticate and deliver, not more than three
7 business days after receipt of the Bond to be transferred in the name of the transferee or transferees,
8 a new Bond or Bonds in fully registered form of the same aggregate principal amount of authorized
9 denominations, and of the same maturity, interest rate and series, bearing a number or numbers not
10 contemporaneously outstanding. Bonds may be exchanged at the principal office of the Registrar/
11 Paying Agent for an equal aggregate principal amount of Bonds of other authorized denominations,
12 and of the same maturity, series and interest rate. The Registrar/Paying Agent shall authenticate and
13 deliver, not more than three business days after receipt of the Bond to be exchanged, a Bond or
14 Bonds which the registered owner making the exchange is entitled to receive, bearing a number or
15 numbers not contemporaneously outstanding. Exchanges and transfers of Bonds as herein provided
16 shall be without charge to the owner or any transferee, but the Registrar/Paying Agent may require
17 the payment by the owner of any Bond requesting exchange or transfer of any tax or other
18 governmental charge required to be paid with respect to such exchange or transfer.

19 B. The person in whose name any Bond shall be registered, on the registration
20 books kept by the Registrar/Paying Agent, shall be deemed and regarded as the absolute owner
21 thereof for the purpose of making payment thereof and for all other purposes except as may
22 otherwise be provided with respect to payment of interest as is provided in Section 2 hereof; and

1 payment of or on account of either principal or interest on any Bond shall be made only to or upon
2 the written order of the registered owner thereof or his legal representative, but such registration may
3 be changed upon transfer of such Bond in the manner and subject to the conditions and limitations
4 provided herein. All such payments shall be valid and effectual to discharge the liability upon such
5 Bond to the extent of the sum or sums so paid.

6 C. If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar/Paying
7 Agent shall, upon receipt of the mutilated Bond and such evidence, information or indemnity relating
8 thereto as it may reasonably require and as may be required by law, authenticate and deliver a
9 replacement Bond or Bonds of a like aggregate principal amount of authorized denominations, and
10 of the same maturity, interest rate and series, bearing a number or numbers not contemporaneously
11 outstanding. If such lost, stolen, destroyed or mutilated Bond shall have matured, the
12 Registrar/Paying Agent may pay such Bond in lieu of replacement.

13 D. The officers of the County are authorized to deliver to the Registrar/Paying
14 Agent fully executed but unauthenticated Bonds in such quantities as may be convenient to be held
15 in custody by the Registrar/Paying Agent pending use as herein provided.

16 E. Whenever any Bond shall be surrendered to the Registrar/Paying Agent upon
17 payment thereof, or to the Registrar/Paying Agent for transfer, exchange or replacement as provided
18 herein, such Bond shall be promptly canceled by the Registrar/Paying Agent, and counterparts of a
19 certificate of such cancellation shall be furnished by the Registrar/Paying Agent to the County.

20 **SECTION 7. Registrar/Paying Agent.** The County may, upon notice mailed to each
21 registered owner of Bonds at the address last shown on the registration books, appoint a successor
22 registrar/paying agent. Every such successor registrar/paying agent shall be a bank or trust company

1 located in and in good standing in the United States and having a shareholders equity (e.g., capital
2 stock, surplus and undivided profits), however denominated, of not less than \$10,000,000.

3 **SECTION 8. Negotiability.** Subject to the registration provisions hereof, the Bonds hereby
4 authorized shall be fully negotiable and shall have all the qualities of negotiable paper, and the
5 registered owner or owners thereof shall possess all rights enjoyed by the holders of negotiable
6 instruments under the provisions of the Uniform Commercial Code.

7 **SECTION 9. Form of Bonds.** The Bonds shall be in substantially the following form:

8 **[Form of Bond]**

9 **UNITED STATES OF AMERICA**

STATE OF NEW MEXICO

10 AS PROVIDED IN THE BOND RESOLUTION REFERRED TO HEREIN, UNTIL THE
11 TERMINATION OF REGISTERED OWNERSHIP OF ALL OF THE BONDS THROUGH THE
12 DEPOSITORY TRUST COMPANY (TOGETHER WITH ANY SUCCESSOR SECURITIES
13 DEPOSITORY APPOINTED PURSUANT TO THE BOND RESOLUTION, "DTC"), AND NOT-
14 WITHSTANDING ANY OTHER PROVISION OF THE BOND RESOLUTION TO THE
15 CONTRARY, THE PRINCIPAL AMOUNT OUTSTANDING UNDER THIS BOND MAY BE
16 PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE REGISTRAR. DTC OR
17 A TRANSFEREE OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE
18 PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF
19 OUTSTANDING AND TO BE PAID. THE PRINCIPAL AMOUNT OUTSTANDING AND TO
20 BE PAID ON THIS BOND SHALL FOR ALL PURPOSES BE THE AMOUNT INDICATED ON
21 THE BOOKS OF THE REGISTRAR.

22
23 UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF
24 DTC TO THE REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE OR
25 PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR
26 SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC
27 AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER
28 USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSONS IS WRONGFUL
29 SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.
30

**SANTA FE COUNTY, NEW MEXICO
GENERAL OBLIGATION BOND
SERIES 1999**

1647247

Bond No. _____

\$ _____

INTEREST RATE	MATURITY DATE	DATE OF BOND	CUSIP
____% per annum	_____	_____, 1999	_____

The County of Santa Fe (the "County"), in the State of New Mexico, a county duly organized and existing under the Constitution and laws of the State of New Mexico, on the faith, credit and on behalf of the County for value received, hereby promises to pay to Cede & Co. or registered assigns, no later than the Maturity Date stated above (unless this bond is called for prior redemption, in which case on such redemption date), upon presentation and surrender hereof at the principal office of the County Treasurer as paying agent, or any successor paying agent (the "Paying Agent"), the sum of _____ THOUSAND DOLLARS (\$ _____) and to pay from said sources interest on the unpaid principal amount at the Interest Rate stated above on January 1, 2000, and on July 1 and January 1 of each year (each an "Interest Payment Date") thereafter to its maturity, or until redeemed if called for redemption prior to maturity. This bond will bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from its date. Interest on this bond is payable by check mailed to the registered owner hereof (or by such other arrangement as may be mutually agreed to by the Paying Agent and the registered owner) as shown on the registration books for this issue maintained by the County Treasurer as registrar, or any successor registrar (the "Registrar") at the address appearing therein at the close of business on the fifteenth day of the calendar month next preceding the Interest Payment Date (the "Record Date"). Any interest which is not timely paid or duly provided for shall cease to be payable to the owner hereof as of the Record Date but shall be payable to the owner hereof at the close of business on a special record date to be fixed by the Paying Agent for the payment of interest. The

1 special record date shall be fixed by the Paying Agent whenever moneys become available for
2 payment of the overdue interest, and notice of the special record date shall be given to owner of the
3 Bonds (defined below) as then shown on the Registrar's registration books not less than ten days
4 prior to the special record date. If, upon presentation at maturity or redemption, payment of this
5 bond is not made as herein provided, interest hereon shall continue at the Interest Rate stated above
6 until the principal hereof is paid in full. The principal, premium, if any, and interest on this bond
7 are payable in lawful money of the United States of America, without deduction for the services of
8 the Paying Agent or the Registrar.

9 This bond is one of a duly authorized issue of fully registered bonds of the County in the
10 aggregate principal amount of \$12,000,000, issued in denominations of \$5,000 or integral multiples
11 thereof, designated as Santa Fe County, New Mexico General Obligation Bonds, Series 1999 (the
12 "Bonds") issued under and pursuant to County Resolution No. _____ and County Resolution
13 No. _____ (collectively, the "Bond Resolution").

14 Bonds maturing on and after July 1, 2011 are subject to prior redemption at par on July 1,
15 2010 on or any date thereafter. The remainder of the Bonds are not subject to redemption prior to
16 maturity.

17 Notice of redemption of this bond, will be given by providing at least 30 days prior written
18 notice by registered or certified first-class mail, postage prepaid, to the owner hereof or portion
19 hereof to be redeemed at the address shown on the registration book as of the fifth day prior to the
20 mailing of notice as provided in this Bond Resolution. Notice of redemption will specify the amount
21 being redeemed, and shall further state that on such redemption date there will become and be due
22 and payable upon each Bond to be redeemed at the office of the Paying Agent the principal amount
23 thereof plus accrued interest to the redemption date and the stipulated premium, if any, and that from

1 and after such date, the redemption amount having been deposited and notice having been given,
2 interest will cease to accrue.

3 Books for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the
4 surrender for transfer or exchange of this bond at the principal office of the Registrar, duly endorsed
5 or accompanied by an assignment duly executed by the registered owner or his attorney duly
6 authorized in writing, the Registrar shall authenticate and deliver, not more than three (3) business
7 days after receipt of the Bond or Bonds to be transferred, in the name of the transferee or owner a
8 new Bond or Bonds in fully registered form of the same aggregate principal amount, maturity and
9 interest rate. Exchanges and transfers of the Bonds shall be without charge to the owner or any
10 transferee, but the Registrar may require the payment by the owner of any Bonds of any tax or other
11 similar governmental charge required to be paid with respect to such exchange or transfer. The
12 Registrar shall not be required (i) to transfer or exchange any Bond during the period of fifteen days
13 next preceding the mailing of notice calling any Bond for redemption, or (ii) to transfer or exchange
14 any Bond or part thereof called for redemption. The Registrar will close books for change of
15 registered owners' addresses on each Record Date; transfers will be permitted within the period from
16 each Record Date to each interest payment date, but such transfers shall not include a transfer of
17 accrued interest payable.

18 The person in whose name any Bond is registered on the registration books kept by the
19 Registrar shall be deemed and regarded as the absolute owner thereof for the purpose of making
20 payment thereof and for all other purposes except as may otherwise be provided with respect to
21 payment of overdue interest in this Bond Resolution; and payment of or on account of either
22 principal or interest on any Bond shall be made only to or upon the written order of the registered
23 owner thereof or his legal representative. All such payments shall be valid and effectual to discharge
24 the liability upon such Bond to the extent of the sum or sums so paid.

1 If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar will, upon receipt of
2 such Bond, if mutilated, and such evidence, information or indemnity relating thereto as the
3 Registrar may reasonably require, if lost, stolen or destroyed, authenticate and deliver a replacement
4 Bond or Bond of a like aggregate principal amount and of the same maturity and interest rate,
5 bearing a number or numbers not contemporaneously outstanding. If such lost, stolen, destroyed or
6 mutilated Bond shall have matured or have been called for redemption, the Registrar may direct the
7 Paying Agent to pay such Bond in lieu of replacement.

8 **The Bonds constitute the general obligation of the County payable from ad valorem**
9 **taxes which shall be levied without limitation as to rate or amount.**

10 The Bonds of which this bond is one is limited to the total principal amount of like tenor
11 except as to number, denomination, maturity date, and interest rate, issued by the County of Santa
12 Fe, New Mexico to provide funds to acquire necessary real estate for open space, open space trails,
13 and related areas and facilities within the County to establish "The Wildlife Mountain Trails and
14 Historic Places Program."

15 The County covenants and agrees with the owner of this bond and with each and every person
16 who may become the owner hereof that it will keep and perform all of the covenants of this Bond
17 Resolution.

18 This bond is subject to the condition, and every owner hereof by accepting the same agrees
19 with the obligor and every subsequent owner hereof, that the principal of and interest on this bond
20 shall be paid, and this bond is transferable, free from and without regard to any equities, set-offs or
21 crossclaims between the obligor and the original or any other owner hereof.

22 It is hereby certified that all acts and conditions necessary to be done or performed by the
23 County or to have happened precedent to and in the issuance of the Bonds to make them legal, valid
24 and binding special obligations of the County, have been performed and have happened as required

1 by law, and that the Bonds do not exceed or violate any constitutional or statutory limitation of or
2 pertaining to the County.

3 This bond shall not be valid or obligatory for any purpose until the Registrar shall have
4 manually signed the Certificate of Authentication on the face of this bond.

5 IN WITNESS WHEREOF, the County of Santa Fe, New Mexico has caused this bond to
6 be signed and executed on the County's behalf with the manual or facsimile signature of the
7 Chairman of the Board, to be countersigned with the manual or facsimile signature of the County
8 Treasurer and has caused a facsimile of the corporate seal of the County to be affixed hereon, all as
9 of the Date of Bond.

10 SANTA FE COUNTY, NEW MEXICO
11 Board of County Commissioners

12
13 By /s/
14 Paul Duran, Chairman

15
16
17 [SEAL]

18
19 ATTEST:

20
21
22 By /s/
23 County Treasurer

24
25
26 [Form of Registrar's Certificate of Authentication]

27
28 CERTIFICATE OF AUTHENTICATION

29
30 This is one of the Bonds described in the Bond Resolution, and this bond has been registered
31 on the registration books kept by the undersigned as Registrar for the Bonds.

COUNTY TREASURER, AS REGISTRAR

By /s/
Authorized Signature

[End of Form of Registrar's Certificate of Authentication]

[Form of Assignment]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Social Security or Federal Taxpayer Identification Number)

(Please print or typewrite Name and Address,
including Zip Code, of Assignee)

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints the Registrar under the Indenture as Attorney to register the transfer of the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature of the registered owner to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Signature guaranteed by:

NOTICE: Signature guarantee should be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

[End of Form of Assignment]

[End of Form of Bond]

SECTION 10. Delivery of the Bonds. When the Bonds have been duly executed and authenticated, such bonds shall be delivered to the lawful purchaser thereof named in Section 1 of this Resolution. The funds realized from the sale of the Bonds shall be applied solely to the specified

1 purposes (provided that any premium and accrued interest shall be used to pay principal of and interest
2 on the Bonds if any premium or accrued interest was received and, if so required, to satisfy the
3 covenants of the County set forth in Section 13 hereof), but the purchaser of each series of Bonds shall
4 in no manner be responsible for the application of or disposal by the County, or any of its officers, of
5 any of the funds derived from the sale thereof.

6 **SECTION 11. Tax Levy, Interest and Sinking Fund.** There shall be levied on all taxable
7 property in Santa Fe County, New Mexico, at the time and in the manner provided by law, in addition
8 to all other taxes, direct annual ad valorem taxes sufficient to pay the principal of and interest accruing
9 on the Bonds promptly as the same shall become due. This Resolution is hereby declared to be the
10 certificate of the Board as to the amount of taxes necessary to be levied for the purposes herein stated
11 and said taxes shall be certified, levied and extended upon the tax rolls and collected in the same
12 manner, at the same time and subject to the same penalties as general state and county taxes are
13 certified, levied and collected. Said taxes, when collected, shall be kept by the County Treasurer in a
14 separate special fund for the Bonds to be known as the "Santa Fe County, New Mexico General
15 Obligation Bonds, Series 1999 Interest and Sinking Fund" which fund shall be used solely for the
16 purpose of paying the principal of and interest on the Bonds as the same become due or mature and, if
17 so required, to satisfy the covenants of the County set forth in Section 13 hereof; provided that nothing
18 herein contained shall be so construed as to prevent the application of any other funds belonging to the
19 County and available for that purpose, to the payment of the Bonds or the interest thereon, as the same
20 become due and upon such payment the levy or levies of tax provided for in this Section may thereupon
21 to that extent be diminished. If the taxes herein provided for shall not be levied or collected in time to
22 pay the interest on or principal of the Bonds as the same become due or mature, then such interest or

1 principal shall be paid from any funds belonging to the County, which funds may be reimbursed from
2 the taxes herein provided for when the same are collected.

3 **SECTION 12. Rights of the Bondholders.** The officers of Santa Fe County, New Mexico be
4 and they hereby are authorized and directed to take all action necessary or appropriate to effectuate the
5 provisions of this Resolution, including without limiting the generality of the foregoing, the entering
6 into of a Registrar/Paying Agent agreement, the entering of necessary agreements with DTC, the
7 printing of the Bonds, if necessary, and the execution of such certificates as may be required by the
8 Bond purchasers relating to the signing of the Bonds, the tenure and identity of County officials, the
9 receipt of the purchase price of the Bonds from the purchasers and the absence of litigation, pending
10 or threatened, if in accordance with the facts, affecting the validity thereof and the absence and
11 existence of factors affecting the exclusion of interest on the Bonds from gross income for federal
12 income tax purposes.

13 **SECTION 13. Rebate and No Arbitrage Covenant.** The County covenants that it will restrict
14 the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary so
15 that the Bonds will not constitute arbitrage bonds under Section 148 of the Internal Revenue Code of
16 1986, as amended (the "Code"). The Chairman, County Clerk, County Treasurer or any other officer
17 of the County having responsibility for the issuance of the Bonds shall give an appropriate certificate
18 of the County, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable
19 expectations of the County regarding the amount and use of all the proceeds of the Bonds, the facts,
20 circumstances and estimates on which they are based, and other facts and circumstances relevant to the
21 tax treatment of interest on the Bonds.

1 The County covenants that it (a) will take or cause to be taken such actions which may be
2 required of if for the interest on the Bonds to be and remain excluded from gross income for federal
3 income tax purposes, and (b) will not take or permit to be taken any actions which would adversely
4 affect that exclusion, and that it, or persons acting for it, will, among other acts of compliance, (i) apply
5 the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on
6 investment property acquired with those proceeds, (iii) make timely rebate payments to the federal
7 government, (iv) maintain books and records and make calculations and reports, and (v) refrain from
8 certain uses of proceeds, all in such manner and to the extent necessary to assure such exclusion of that
9 interest under the Code. The Chairman and County Treasurer or such other appropriate officers are
10 hereby authorized and directed to take any and all actions, make calculations and rebate payments, and
11 make or give reports and certifications, as may be appropriate to assure such exclusion of that interest.

12 For purposes of complying with the covenants of the County set forth in the preceding
13 paragraph, there is hereby created a fund of the County designated as the Rebate Fund for the deposit
14 of Excess Earnings (defined below). Any provision hereof to the contrary notwithstanding, amounts
15 credited to the Rebate Fund shall be free and clear of any lien hereunder or in any other resolution
16 authorizing the issuance of bonds of the County. Excess Earnings shall be determined in accordance
17 with Section 148(f) of the Code and applicable Treasury regulations.

18 As used herein, the terms

19 A. “Gross Proceeds,” “nonpurpose investments,” “investment property” and “yield”
20 have the meanings assigned to them for purposes of Section 148 of the Code or any successor to such
21 section.

1 B. “Excess Earnings” means, as of each computation Date, an amount equal to the
2 sum of (i) plus (ii) where (i) is the excess of (a) the aggregate amount earned from the date of issuance
3 of the Bonds on all nonpurpose investments in which gross proceeds of the Bonds are invested [other
4 than investments attributable to an excess described in this clause (i), taking into account any gain or
5 loss on the disposition of nonpurpose investments over (b) the amount that would have been earned if
6 the amount of gross proceeds invested in those nonpurpose investments (other than nonpurpose
7 investments attributable to an excess described in this clause (i), had been invested at a rate equal to the
8 yield on the Bonds; and (ii) is any income attributable to the excess described in clause (i) taking into
9 account any gain or loss on the disposition of investments.

10 C. “Computation Date” means (i) (A) the last day of each Bond Year while the
11 bonds are outstanding, and (B) the date on which the last Bonds are retired or (ii) such other date or
12 dates selected by the County as may be permitted under the Code for computation of the rebate amount.

13 D. “Bond Year” means, while the Bonds remain outstanding, the annual period
14 relevant to the application of Section 148 of the Code (or any successor provisions) to the Bonds.

15 Within five (5) days after each Computation Date, the County shall calculate or cause to be
16 calculated the amount of Excess Earnings as of that Computation Date. If the amount then on deposit
17 in the Rebate Fund is in excess of the Excess Earnings of the Computation Date, the County shall
18 forthwith transfer that excess amount to the Interest and Sinking Fund for the Bonds. If the amount then
19 on deposit in the Rebate Fund is less than the Excess Earnings as of the Computation Date, the County
20 shall immediately transfer from the Interest and Sinking Fund for the Bonds to the Rebate Fund an
21 amount sufficient to cause the Rebate Fund to contain an amount equal to the Excess Earnings as of
22 such Computation Date. All earnings on amounts on deposit in the Rebate Fund shall be deposited in

1 the Rebate Fund. To the extent that there are not sufficient moneys in the Interest and Sinking Fund
2 for the Bonds to make such payment to the Rebate Fund, the County shall make such payment from any
3 other funds legally available therefor. Within thirty (30) days after the fifth Computation Date and
4 every fifth Computation Date thereafter for the Bonds, the County shall pay to the United States, in
5 accordance with Section 148(f) of the Code, from the moneys then on deposit in the Rebate Fund an
6 amount equal to 90% (or such greater percentage not in excess of 100% as the County may determine)
7 of the Excess Earnings earned from the date of issuance of the Bonds to such fifth Computation Date
8 (less the amount of Excess Earnings, if any, previously paid to the United States pursuant to this
9 Section). Within sixty (60) days after the payment in full of all outstanding Bonds, the County shall pay
10 to the United States in accordance with Section 148(f) of the Code from the moneys then on deposit in
11 the Rebate Fund an amount equal to 100% of the Excess Earnings earned from the date of the issuance
12 of the Bonds to the date of payment in full of all outstanding Bonds (less the amount of Excess
13 Earnings, if any, previously paid to the United States pursuant to this Section) and any moneys
14 remaining in the Rebate Fund following such payments shall be transferred to the Interest and Sinking
15 Fund for the Bonds or, if no Bonds payable from the Interest and Sinking Fund for the Bonds are then
16 outstanding, to such other account of the County as the County may determine.

17 The County shall keep such records of the computations made pursuant to this Section as are
18 required under Section 148(f) of the Code.

19 If all the gross proceeds of the Bonds (except gross proceeds in the Interest and Sinking Fund
20 for the Bonds) are expended for the governmental purpose for which the Bonds were issued within six
21 (6) months of the date of issuance of the Bonds, if is not anticipated that any other gross proceeds
22 (except gross proceeds in the Interest and Sinking Fund for the Bonds) of the Bonds will arise during

1 the remainder of the term of the bonds and the provisions of this Section shall apply only to such gross
2 proceeds of the Bonds which actually become available following the end of the initial six (6) month
3 period (except gross proceeds in the Interest and Sinking Fund for the Bonds) for any Bond Year in
4 which the gross earnings on such Funds are less than \$100,000.

5 The requirements of any part of this Section shall not be applicable so long as the County
6 qualifies for an exemption from rebate pursuant to Section 148(f) (4) (D) of the code and the
7 requirements of this Section may be modified, if and to the extent, at any time, the County receives an
8 opinion of nationally recognized bond counsel that such action will not adversely affect the exclusion
9 from gross income of interest on the Bonds for federal income tax purposes under Section 103(a) of the
10 Code.

11 **SECTION 14. Undertaking to Provide Ongoing Disclosure.**

12 A. This Section 14 constitutes the written undertaking for the benefit of the holders
13 of the Bonds required by Section (b) (5) (i) of Securities and Exchange Commission Rule 15c2-12 under
14 the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240. 15c2-12) (the "Rule").

15 **SECTION 15. No Arbitrage Covenant.** Moneys in any fund not immediately needed may be
16 invested as provided by state law and applicable federal statutes and regulations, provided that the
17 Board and the County hereby covenant to the purchasers and the holders of the Bonds from time to
18 time that the County will make no use of the proceeds of the Bonds or any funds reasonably expected
19 to be used to pay the principal of or interest on the Bonds which will cause the Bonds to be arbitrage
20 bonds within the meaning of Section 148 of the Code, as amended. This covenant is for the benefit of
21 the purchasers and the holders of the Bonds from time to time.

1 RELATING TO THE BONDS; AND RATIFYING ACTION PREVIOUSLY TAKEN
2 IN CONNECTION THEREWITH.
3

4 The Resolution directs and authorizes the issuance of one series of Santa Fe County, New
5 Mexico General Obligation Bonds in the total aggregate principal amount of \$12,000,000 ("the
6 Bonds"); awards the sale of the Bonds to the best bidder therefor; provides for the form of the Bonds;
7 provides for the delivery thereof; provides for the levy of taxes to pay the principal of and interest on
8 the Bonds; makes certain covenants with the bond purchaser; and provides other details concerning the
9 Bonds. Complete copies of the Resolution are available for public inspection during normal and regular
10 business hours at offices of the Santa Fe County Commission; c/o David Wolf, County Manager, 102
11 Grant Avenue, Santa Fe, New Mexico. This notice constitutes compliance with Section 6-14-6 NMSA
12 1978.

13 DATED this 11th day of May, 1999.

14 SANTA FE COUNTY, NEW MEXICO
15 BOARD OF COUNTY COMMISSIONERS
16

17
18 /s/ Paul Duran
19 _____
20 Chairperson

21 **SECTION 19.** All acts and resolutions in conflict with this Resolution are hereby rescinded,
22 annulled and repealed.

1647261

CONTINUATION PAGE 25

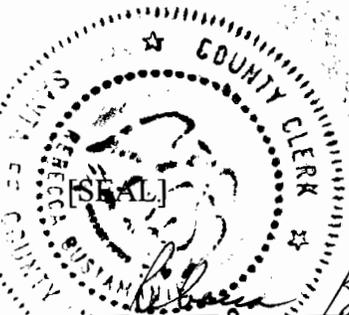
RESOLUTION NUMBER 1999-59

PASSED, ADOPTED AND APPROVED this 11th day of May, 1999.

SANTA FE COUNTY, NEW MEXICO
Board of County Commissioners

By: [Signature]
Paul Duran, Chairman

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[Signature]
Rebecca Bustamante
County Clerk

Approved as to form and legal sufficiency:

HUGHES & STRUMOR, LTD. CO.

By: [Signature]
Robert M. Strumor



1076.629
COUNTY OF SANTA FE)
STATE OF NEW MEXICO)SS
I hereby certify that this instrument was filed
for record on the 1 day of June A.D.
19 99, at 9:39 o'clock a m
and was duly recorded in book 1647
page 237-261 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