

COUNTY OF SANTA FE, NEW MEXICO  
RESOLUTION NO. 2005-74

DECLARING THE INTENT OF THE COUNTY COMMISSION OF THE COUNTY OF SANTA FE, NEW MEXICO, TO CONSIDER FOR ADOPTION A RESOLUTION AUTHORIZING ISSUANCE OF THE COUNTY OF SANTA FE, NEW MEXICO, GENERAL OBLIGATION REFUNDING BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$9,000,000 FOR THE PURPOSE OF REFUNDING THE COUNTY'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 1997; ENGAGING RBC DAIN RAUSCHER INCORPORATED TO ACT AS UNDERWRITER OF THE BONDS; AND AUTHORIZING AND DIRECTING THE COUNTY MANAGER AND COUNTY FINANCE DIRECTOR TO TAKE NECESSARY ACTION IN CONNECTION WITH ISSUANCE OF THE BONDS.

WHEREAS, Sections 4-49-1 through 4-49-21 and Sections 6-15-1 through 6-15-28, NMSA 1978 (collectively, the "Act"), authorize New Mexico counties to issue general obligation bonds for the purpose of refunding outstanding general obligation bonds of counties; and

WHEREAS, the County of Santa Fe, New Mexico (the "County"), desires to consider for adoption a resolution authorizing issuance of the County's General Obligation Refunding Bonds in a principal amount not to exceed \$9,000,000 (the "Bonds") in accordance with the Act to

SFC CLERK RECORDED 08/09/2005

provide funds to defray the cost of refunding the outstanding General Obligation Bonds, Series 1997, of the County; and

WHEREAS, the County will proceed with the issuance of the Bonds only if the County achieves at least a three and fifteen-one hundredths percent (3.15%) net present value savings through issuance of the Bonds; and

WHEREAS, the County Commission has determined it is in the best interest of the County to engage RBC Dain Rauscher Incorporated, an investment bank with experience and knowledge relating to underwriting bonds issued by New Mexico counties and municipalities, as the underwriter of the Bonds.

BE IT RESOLVED BY THE COUNTY COMMISSION, THE GOVERNING BODY OF THE COUNTY OF SANTA FE:

Section 1. That all action (not inconsistent with the provisions hereof) heretofore taken by the County Commission of the County of Santa Fe and the officers thereof directed toward the authorization and issuance of the Bonds for the refunding of the outstanding General Obligation Bonds, Series 1997, of the County, be and the same is hereby ratified, approved and confirmed.

Section 2. That the Bonds may not be sold and delivered by the County at a par amount in excess of \$9,000,000, and until such time as the financial markets allow sale and issuance of

SFC CLERK RECORDED 08/09/2005

the Bonds at a net present value savings of at least three and fifteen-one hundredths percent (3.15%) so that the County will be able to achieve its financial savings objectives in connection with the issuance of the Bonds to refund the outstanding general obligation bonds.

Section 3 That RBC Dain Rauscher Incorporated be and is hereby engaged to act as underwriter for the Bonds and authorized to proceed with assembling the necessary financing/marketing team for sale of the Bonds and the necessary professional services required for issuance and delivery of the Bonds, including but not limited to attorneys, accountants and bond insurance companies; provided that no costs or expenses related to such efforts by RBC Dain Rauscher Incorporated, will be paid or reimbursed by the County until such time as the Bonds are sold and delivered by the County.

Section 4. That the County Manager and County Finance Director are hereby authorizing directed to take any necessary action in connection with issuance of the Bonds, including preparation of disclosure documents, required publications and notices to be sent to the owners of the refunded bonds.

Section 5. This Resolution shall take effect immediately upon its adoption and approval.

SFC CLERK RECORDED 08/09/2005

PASSED AND ADOPTED this 24<sup>th</sup> day of May, 2005.

COUNTY OF SANTA FE, NEW MEXICO

By: [Signature]  
Chairman

[SEAL]

ATTEST:

[Signature]  
Valerie Espinoza  
County Clerk



Approved as to legal form:

[Signature]  
Stephen C. Ross  
County Attorney

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COUNTY OF SANTA FE ) BCC RESOLUTIONS  
STATE OF NEW MEXICO ) ss PAGES 4  
I Hereby Certify That This Instrument Was Filed for  
Record On The 9TH Day Of August, A D , 2005 at 16:48  
And was Duly Recorded as Instrument # 1392762  
Of The Records Of Santa Fe County  
Deput [Signature] Witness My Hand And Seal Of Office  
Valerie Espinoza  
County Clerk, Santa Fe, NM