

SANTA FE COUNTY, NEW MEXICO
RESOLUTION NO. 2010-47

RELATING TO THE SANTA FE COUNTY, NEW MEXICO CAPITAL OUTLAY GROSS RECEIPTS TAX REVENUE BONDS, SERIES 2010A AND SERIES 2010B; ESTABLISHING THE EXACT PRINCIPAL AMOUNTS, MATURITY DATES, RATES OF INTEREST, REDEMPTION FEATURES AND PRICES WITH RESPECT TO THE BONDS IN ACCORDANCE WITH COUNTY ORDINANCE NO. 2010-2 ADOPTED ON FEBRUARY 9, 2010; RATIFYING THE USE OF A PRELIMINARY OFFICIAL STATEMENT AND APPROVING A FORM OF OFFICIAL STATEMENT AND OTHER DOCUMENTS RELATING TO THE BONDS; APPROVING SALE OF THE BONDS PURSUANT TO, AND THE EXECUTION AND DELIVERY OF, A BOND PURCHASE AGREEMENT; AND RATIFYING ACTION PREVIOUSLY TAKEN IN CONNECTION THEREWITH.

WHEREAS, unless otherwise defined in this Sale Resolution or the context requires otherwise, capitalized terms in this Sale Resolution have the same meaning assigned to those terms in Section 1 of County Ordinance No. 2010-2 (the "Bond Ordinance") adopted by the Board of County Commissioners of Santa Fe County, New Mexico (the "County") on February 9, 2010; and

WHEREAS, the Sale Resolution is adopted pursuant to the Bond Ordinance in order to approve the principal amounts, maturity dates, interest rates, sale prices, redemption dates and other terms with respect to the Bonds; and

WHEREAS, the Board of County Commissioners has adopted the Bond Ordinance which authorizes the issuance of the Bonds and provides for the adoption of the Sale Resolution by the Board of County Commissioners to approve specific terms and documents relating to the issuance, delivery, sale and administration of the Bonds, and the Sale Resolution is adopted by the Board of County Commissioners for those purposes; and

WHEREAS, it is in the best interests of the County to sell the Bonds to the Underwriters upon the terms as set forth in the Bond Ordinance, the Sale Resolution and the Bond Purchase Agreement; and

WHEREAS, Robert W. Baird & Co., with Wachovia Bank, N.A. and George K. Baum & Company as co-managers (collectively, the "Underwriters"), have agreed to purchase the Series 2010A Bonds at a purchase price of \$22,415,970.11 (which is equal to the par amount of the Series 2010A Bonds, plus a net original issue premium of \$1,307,824.35, less Underwriters' discount of \$106,854.24) and the Series 2010B Bonds at a purchase price of \$10,404,304.79 (which is equal to the par amount of the Series 2010B Bonds, plus a net original issue premium of \$261,185.55, less Underwriters'

discount of \$51,880.76), and has presented a proposed Bond Purchase Agreement to the Board of County Commissioners providing for the purchase and sale of the Bonds for approval by the Board of County Commissioners in connection with adoption of this Sale Resolution; and

WHEREAS, the Preliminary Official Statement, the proposed form of Official Statement, the Bond Purchase Agreement and the form of the Continuing Disclosure Undertaking have been filed with the County and presented to the Board of County Commissioners in connection with this Resolution; and

WHEREAS, all required authorizations, consents and approvals of any governmental body, agency or authority in connection with (i) the use and pledge of the Pledged Revenues for the payment of the Bonds, and (ii) the authorization, execution and delivery of the Bonds, which are required to have been obtained by the date on which the Sale Resolution is adopted have been or will have been obtained.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS, THE GOVERNING BODY OF SANTA FE COUNTY, NEW MEXICO:

Section 1. Ratification of Prior Actions; Sale of Bonds to the Underwriters. All action previously taken (not inconsistent with the provisions of this Sale Resolution or the Bond Ordinance) by the Board of County Commissioners and the officers of the County, directed toward the authorization, pledge, collection and distribution of the Pledged Revenues and the authorization, issuance and sale of the Bonds is ratified, approved and confirmed. The Board hereby authorizes the sale of the Bonds to Robert W. Baird & Co., with Wachovia Bank, N.A. and George K. Baum & Company as co-managers, at the interest rates described below, pursuant to the Bond Purchase Agreement.

SERIES 2010A MATURITY SCHEDULE

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>
06/01/2011	\$ 585,000	2.000%
06/01/2012	760,000	2.000%
06/01/2013	775,000	3.000%
06/01/2014	800,000	3.000%
06/01/2015	825,000	3.000%
06/01/2016	850,000	4.000%
06/01/2017	880,000	4.000%
06/01/2018	915,000	4.000%
06/01/2019	955,000	4.000%
06/01/2020	990,000	4.000%
06/01/2021	1,030,000	5.000%
06/01/2022	1,085,000	5.000%
06/01/2023	1,135,000	5.000%

06/01/2024	1,195,000	5.000%
06/01/2025	1,255,000	5.000%
06/01/2026	1,315,000	5.000%
06/01/2027	1,380,000	4.000%
06/01/2028	1,435,000	4.000%
06/01/2029	1,495,000	4.125%
06/01/2030	1,555,000	4.250%

SERIES 2010B MATURITY SCHEDULE

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>
06/01/2011	\$ 265,000	2.000%
06/01/2012	340,000	2.000%
06/01/2013	350,000	3.000%
06/01/2014	355,000	3.000%
06/01/2015	370,000	3.000%
06/01/2016	380,000	4.000%
06/01/2017	395,000	4.000%
06/01/2018	415,000	4.000%
06/01/2019	430,000	4.000%
06/01/2020	445,000	4.000%
06/01/2021	465,000	4.000%
06/01/2022	480,000	4.000%
06/01/2023	500,000	4.000%
06/01/2024	520,000	4.000%
06/01/2025	540,000	4.000%
06/01/2026	560,000	4.000%
06/01/2027	585,000	4.000%
06/01/2028	610,000	4.000%
06/01/2029	635,000	4.125%
06/01/2030	1,555,000	4.250%

Section 2. Findings. The Board of County Commissioners declares that it has considered all relevant information and data and makes the following findings:

A. The issuance of the Bonds under the Act to provide funds for the acquisition and construction of the Project is necessary and in the interest of the public health, safety, morals and welfare of the residents of the County.

B. The net effective interest rate of 3.797762% on the Series 2010A Bonds and the Series 2010B Bonds is reasonable under existing and anticipated bond market conditions.

C. The County will acquire, construct and complete the Project with proceeds of the Bonds together with other funds of the County.

Section 3. Bond Details.

A. Principal Amount. The Bonds shall be issued in two series in the combined aggregate principal amount of \$31,410,000, equaling the sum of the Series 2010A Bonds aggregate principal amount of \$21,215,000 and the Series 2010B Bonds aggregate principal amount of \$10,195,000, to provide funds, together with other available funds of the County, if any, to finance the acquisition, construction and completion of the Project and to pay Expenses relating to the issuance of the Bonds.

B. Series Date; Registration. The Bonds shall be dated as of the date of original issuance and delivery (the "Series Date"), and shall be issued in fully registered form only, without coupons, and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York as registered owner of the Bonds, all as provided in the Bond Ordinance.

C. Interest Payment Date; Interest Rates; Maturities; Price. The Bonds shall bear interest, payable on June 1 and December 1 of each year beginning June 1, 2010 (the "Interest Payment Date"). The interest rates on the Bonds shall be the rates provided in Section 1 herein. The final maturity of Bonds shall be June 1, 2030.

D. Record Date. The Record Date shall be the 15th day of the calendar month preceding each scheduled Interest Payment Date.

E. Optional Redemption.

1. The Series 2010A Bonds maturing on or after June 1, 2021 are subject to redemption in whole or in part at any time, at the option of the County, prior to their respective maturities on or after June 1, 2020 at a price equal to the unpaid principal amount of the Series 2010A Bonds to be redeemed, plus accrued interest to the date of the redemption.

2. The Series 2010B Bonds maturing on or after June 1, 2021 are subject to redemption in whole or in part at any time, at the option of the County, prior to their respective maturities on or after June 1, 2020 at a price equal to the unpaid principal amount of the Series 2010B Bonds to be redeemed, plus accrued interest to the date of the redemption.

Section 4. Terms of Bonds within Parameters Ordinance. The net effective interest rate on the Bonds is less than 12% per annum. All other terms and conditions relating to the Bonds and the sale of the Bonds to the Underwriters set forth in this Sale Resolution are within the parameters established by the Bond Ordinance.

Section 5. Accounts and Funds. The County shall establish such Funds and Accounts as required by the Bond Ordinance. \$32,820,274.90 shall be deposited into the Acquisition Fund for the acquisition of the Project and payment of costs of issuance.

Section 6. Ratification and Use of Preliminary Official Statement and Official Statement. The Preliminary Official Statement is hereby approved and its use by the Underwriters in the marketing and sale of the Bonds is hereby ratified. The form of Official Statement presented in connection with this Resolution is hereby approved. The Chair of the Board of County Commissioners is authorized and directed to execute and deliver the Official Statement to the Underwriters, as provided in the Bond Purchase Agreement.

Section 7. Sale of the Bonds; Execution and Delivery of Bond Purchase Agreement. The Bonds are hereby sold to Robert W. Baird & Co., with Wachovia Bank, N.A. and George K. Baum as co-managers, as provided the Bond Purchase Agreement. The Bond Purchase Agreement is hereby approved and its execution and delivery by the Chair of the Board of County Commissioners is hereby authorized.

Section 8. No Insurance Policy; Bond Ordinance Otherwise Controls. No Insurance Policy will be obtained in connection with the delivery of the Bonds. Except with respect to the terms set forth in this Sale Resolution, the Bonds are authorized, sold and shall be delivered as provided in the Bond Ordinance. In the event of any conflict in the terms of this Sale Resolution and Bond Ordinance, the terms of the Bond Ordinance shall prevail. The adoption of this Resolution, and all procedures undertaken incident thereto, are in full compliance and conformity with all applicable requirements, provisions and limitations prescribed by the Constitution and laws of the state of New Mexico.

Section 9. Repealer Clause. All bylaws, orders and resolutions, or parts thereof, inconsistent with this Sale Resolution are repealed to the extent of such inconsistency. This repealer shall not be construed to revive any bylaw, order or resolution, or part thereof, previously repealed.

Section 10. Effective Date and Publication. This Sale Resolution shall be in full force and effect immediately upon adoption and approval by the Board of County Commissioners and its execution and approval by the Chair of the Board of County Commissioners. A title and general summary of the subject matter contained in this Sale Resolution shall be published in substantially the following form after adoption of this Sale Resolution.

[Form of Summary of Sale Resolution for Publication]

Santa Fe County, New Mexico
Notice of Adoption of Sale Resolution

Notice is hereby given of the title and of a general summary of the subject matter contained in a Resolution duly adopted and approved by the Board of County

Commissioners of Santa Fe County, New Mexico on March 9, 2010, relating to the details of the County's Capital Outlay Gross Receipts Tax Revenue Bonds, Series 2010A and Series 2010B as authorized pursuant to Santa Fe County Ordinance No. 2010-2 duly adopted by the Board of County Commissioners on February 9, 2010. Complete copies of the Sale Resolution are available for public inspection during the normal and regular business hours of the County Clerk, 102 Grant Avenue, Santa Fe, New Mexico.

The title of the Resolution is:

RELATING TO THE SANTA FE COUNTY, NEW MEXICO CAPITAL OUTLAY GROSS RECEIPTS TAX REVENUE BONDS, SERIES 2010A AND SERIES 2010B; ESTABLISHING THE EXACT PRINCIPAL AMOUNTS, MATURITY DATES, RATES OF INTEREST, REDEMPTION FEATURES AND PRICES WITH RESPECT TO THE BONDS IN ACCORDANCE WITH COUNTY ORDINANCE NO. 2010-2 ADOPTED ON FEBRUARY 9, 2010; RATIFYING THE USE OF A PRELIMINARY OFFICIAL STATEMENT AND APPROVING A FORM OF OFFICIAL STATEMENT AND OTHER DOCUMENTS RELATING TO THE BONDS; APPROVING SALE OF THE BONDS PURSUANT TO, AND THE EXECUTION AND DELIVERY OF, A BOND PURCHASE AGREEMENT; AND RATIFYING ACTION PREVIOUSLY TAKEN IN CONNECTION THEREWITH.

The title sets forth a general summary of the subject matter contained in the Resolution.

[End of Form of Summary for Publication]

S F C C L E R K R E C O R D E D 0 3 / 1 5 / 2 0 1 0

PASSED, APPROVED AND ADOPTED THIS 9th DAY OF MARCH, 2010.

SANTA FE COUNTY, NEW MEXICO

[SEAL]

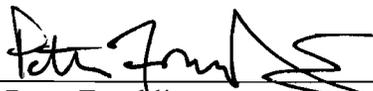
By: 
Harry B. Montoya, Chairman
Board of County Commissioners

ATTEST:

By: 
Valerie Espinoza, County Clerk



APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

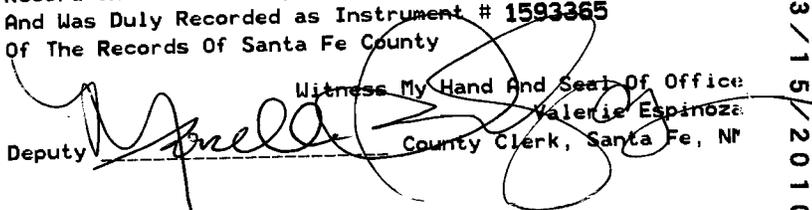
By: 
Peter Franklin,
Modrall, Sperling, Roehl, Harris & Sisk, P.A.,
as Bond Counsel



COUNTY OF SANTA FE)
STATE OF NEW MEXICO) ss

BCC RESOLUTIONS
PAGES: 10

I Hereby Certify That This Instrument Was Filed for
Record On The 15TH Day Of March, 2010 at 03:22:32 PM
And Was Duly Recorded as Instrument # **1593365**
Of The Records Of Santa Fe County

Witness My Hand And Seal Of Office:
 Valerie Espinoza
Deputy County Clerk, Santa Fe, NM

Commissioner Holian moved adoption of the foregoing resolution, duly seconded by Commissioner STEFANICS

The motion to adopt said resolution, upon being put to a vote, was passed and adopted on the following recorded vote:

Those Voting Aye: Chairman Montoya
Commissioner Vigil
Commissioner Anaya
Commissioner Holian
Commissioner Stefanics

Those Voting Nay: _____

Those Absent: _____

FIVE (5) members of the Board of County Commissioners having voted in favor of the motion, the presiding officer declared the motion carried and the resolution adopted, whereupon the Chair and Clerk signed the resolution. The Clerk was directed to enter the foregoing proceedings and resolution upon the records of the minutes of the Board.

SFC CLERK RECORDED 03/15/2010

After consideration of the matters not relating to the resolution, the meeting on motion duly made, seconded and unanimously carried, was adjourned.

SANTA FE COUNTY, NEW MEXICO

[SEAL]

By: 
Harry B. Montoya, Chairman
Board of County Commissioners

ATTEST:

By: 
Valerie Espinoza, County Clerk



