

Board Final March 8, 2011

EXCERPT FROM A REGULAR MEETING
OF THE BOARD OF COUNTY COMMISSIONERS
SANTA FE COUNTY

The Board of County Commissioners (the "Board"), as the governing body of Santa Fe County, State of New Mexico (the "County"), met in regular session in full conformity with law and the rules and regulations of the Board at the County Administration Building, 102 Grant Avenue, New Mexico, being the regular meeting place of the Board, on Tuesday, March 8, 2011, at the hour of 2:00 p.m. Upon roll call, the following members were found to be present:

PRESENT:

Chairperson: Commissioner Virginia Vigil

Members: Commissioner Liz Stefanics
Commissioner Robert Araya
Commissioner Danny Mayfield
Commissioner Kathy Holian

ABSENT:

ALSO PRESENT:

Member Comm. Holian thereupon moved the adoption of the following resolution:

SEC. CLERK RECORDED BY: B/9/2011

SANTA FE COUNTY, NEW MEXICO

RESOLUTION

2011-30

WHEREAS, at a general obligation bond election duly called and held for Santa Fe County, State of New Mexico, (the "County") on the day of November 4, 2008, the electors of the County authorized the Board of County Commissioners of Santa Fe County (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>Purpose</u>	<u>Amount Authorized at Election</u>	<u>Amount Previously Issued</u>	<u>Amount to be Issued</u>
acquisition, design, construction, improvement, equipping and restoration of open space, trails and parks within the County	\$3,500,000	\$ 500,000	\$3,000,000
acquisition, construction, design, equipping and improvement of roads within the County	\$15,500,000	\$12,350,000	\$3,150,000
acquisition, construction, design, equipping and improvement of fire safety facilities within the County	\$5,000,000	\$ 2,650,000	\$2,350,000
construction, design, equipping, rehabilitation and improvement of water projects within the County	\$8,000,000	\$ 1,000,000	\$7,000,000
acquisition, construction, design, equipping, rehabilitation and improvement of waste transfer stations within the County	\$1,500,000	\$ 500,000	\$1,000,000
TOTALS:	<u>\$33,500,000</u>	<u>\$17,000,000</u>	<u>\$16,500,000</u>

WHEREAS, the Santa Fe County, New Mexico General Obligation Bonds, Series 2001A are presently outstanding in the principal amount of \$3,960,000 (the "Outstanding

SFC CLERK RECORDED 03/09/2011

Series 2001A Bonds"), which Outstanding Series 2001A Bonds are callable on and after June 1, 2011; and

WHEREAS, the Board has determined that it would be economically advantageous and in the interest of the County and its residents to refund, redeem and pay the Outstanding Series 2001A Bonds with a combination of proceeds of refunding general obligation bonds and cash accumulated in the debt service fund for the Outstanding Series 2001A Bonds; and

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 remaining \$16,500,000 portion of the general obligation bonds authorized at the election (the "Improvement Bonds") be issued at this time, and that general obligation refunding bonds in a principal amount not to exceed \$2,210,000 (the "Refunding Bonds" and, together with the Improvement Bonds, the "Bonds") be issued at this time for the purpose of refunding, redeeming and paying the Outstanding Series 2001A Bonds; provided, however, that a satisfactory price for the Bonds be obtained upon a public sale.

NOW, THEREFORE, be it resolved by the Board of County Commissioners of Santa Fe County, New Mexico:

Section 1. The Chairperson of the Board and the County Clerk are authorized and directed to cause to be published a notice of sale of the Bonds in the form set forth below in Section 2, for the purposes and in the amount described above, in the *Santa Fe New Mexican*, a newspaper of general circulation in the County, at least one week prior to the date of sale, and the County Manager or Finance Director are hereby authorized and directed to cause such other notice of the bond sale to be given as either of them shall determine, including the publication of the notice in financial papers and periodicals and the distribution among investment bankers and others of a preliminary official statement relating to the Bonds.

The Board hereby determines that, for the purpose of achieving interest cost savings in connection with the Outstanding Series 2001A Bonds, it is necessary, advisable and in the interest of the County and its residents to refund, redeem and pay, on June 1, 2011, the principal of and any accrued interest on the Outstanding Series 2001A Bonds with a combination of proceeds of the Refunding Bonds and cash accumulated in

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the debt service fund for the Outstanding Series 2001A Bonds, and the County Treasurer and Finance Director are hereby authorized and directed to take such action as may be necessary to transfer that cash amount to the paying agent for the Outstanding Series 2001A Bonds for the optional redemption thereof on June 1, 2011.

Section 2. The notice of sale of the Bonds shall be published in the following form:

(Form of Notice for Publication)

NOTICE OF PUBLIC MEETING AND BOND SALE

PUBLIC NOTICE IS HEREBY GIVEN that the Board of County Commissioners (the "Board"), the governing body of Santa Fe County, New Mexico (the "County"), will receive and publicly open sealed or electronic transmission bids at the County Administration Building, 102 Grant Avenue, Santa Fe, New Mexico, at the hour of 11:00 a.m., prevailing Mountain Time, on April 12, 2011, for the purchase of \$18,710,000 Santa Fe County, New Mexico General Obligation Improvement and Refunding Bonds, Series 2011 (the "Bonds"). The Board will meet in regular session at 2:00 p.m., on April 12, 2011, in the County Commission Chambers, County Administration Building, 102 Grant Avenue, Santa Fe, New Mexico, being the regular meeting place of the County, to take action to award the Bonds. The Bonds will be issued as fully registered Bonds and will mature on July 1 of each year as follows:

\$18,710,000*
SANTA FE COUNTY, NEW MEXICO
GENERAL OBLIGATION IMPROVEMENT AND REFUNDING BONDS
SERIES 2011

Year Maturing (July 1)	Amount Maturing*	Purpose
2012	350,000	Refunding
2012	2,750,000	Improvement
2013	360,000	Refunding
2013	1,000,000	Improvement
2014	365,000	Refunding
2014	1,000,000	Improvement
2015	370,000	Refunding
2015	1,000,000	Improvement

2016	380,000	Refunding
2016	1,000,000	Improvement
2017	385,000	Refunding
2017	1,000,000	Improvement
2018	1,000,000	Improvement
2019	1,000,000	Improvement
2020	1,000,000	Improvement
2021	1,000,000	Improvement
2022	1,000,000	Improvement
2023	1,000,000	Improvement
2024	1,000,000	Improvement
2025	1,000,000	Improvement
2026	750,000	Improvement

*Subject to change pursuant to Section 7(a) of Resolution No. 2011-__ of the Board of County Commissioners of Santa Fe County, New Mexico adopted on March 8, 2011; and provided that that the maximum principal amount of Bonds designated "Improvement Bonds" therein shall not exceed \$16,500,000.

The Bonds shall constitute the general obligation of the County and shall be payable solely out of general (ad valorem) taxes which shall be levied against all taxable property in the County without limitation as to rate or amount, as defined in the Property Tax Code, of all taxable property of the County for the property tax years of 2011 through 2026.

Each bidder must submit an unconditional, written and sealed or electronic transmission bid on the Official Bid Form for all of the Bonds, specifying the lowest rate or rates of interest and premium, if any, at or above par at which such bidder will purchase the Bonds. The maximum net effective interest rate is 10% per annum and the maximum stated interest rate permitted is 10% per annum. Further limitations and information concerning the interest rates which may be bid for the Bonds and otherwise concerning bidding are set forth in the Official Notice of Bond Sale, of which this notice is a condensation. None of the Bonds will be sold at less than the principal amount thereof. Copies of the Official Notice of Bond Sale, Preliminary Official Statement and the Official Bid Form may be obtained from the County's Financial Advisor, RBC Capital Markets Corporation, 6301 Uptown Blvd. N.E., Albuquerque, New Mexico

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87110, telephone (505) 872-5999. All bids must comply with the terms of the Official Notice of Bond Sale.

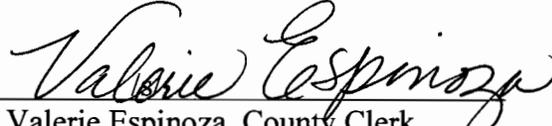
The validity and enforceability of the Bonds will be approved by Modrall, Sperling, Roehl, Harris & Sisk, P.A., 500 Fourth Street, N.W., Albuquerque, New Mexico 87102, and a certified transcript of the legal proceedings will be furnished to the purchaser without charge.

DATED this 8th day of March, 2011.

BOARD OF COUNTY COMMISSIONERS
SANTA FE COUNTY, NEW MEXICO

By: 
Virginia Vigil, Chairperson

ATTEST:

By: 
Valerie Espinoza, County Clerk



(End of Form of Notice for Publication)

Section 3. The Official Notice of Bond Sale shall be in substantially the following form with such changes as are not inconsistent therewith and approved by the Chairperson of the Board:

(Form of Official Notice of Public Meeting and Bond Sale)

OFFICIAL NOTICE OF PUBLIC MEETING AND BOND SALE
\$18,710,000*
SANTA FE COUNTY, NEW MEXICO
GENERAL OBLIGATION IMPROVEMENT AND REFUNDING BONDS
SERIES 2011

PUBLIC NOTICE IS HEREBY GIVEN that the Board of County Commissioners (the "Board"), the governing body of Santa Fe County, New Mexico (the "County"), will receive and publicly open sealed or electronic transmission bids at the County Administration Building, 102 Grant Avenue, Santa Fe, New Mexico, at the hour of

11:00 a.m., prevailing Mountain Time, on the 12th day of April, 2011, for the purchase of Santa Fe County, New Mexico General Obligation Improvement and Refunding Bonds, Series 2011 (the "Bonds"). Such bids may be submitted in a sealed envelope or electronically (at the option of the bidder) as further provided herein. If submitted electronically, bids must be submitted via BIDCOMP/PARITY BIDDING SYSTEM ("i-Deal" f/k/a/ "Dalcomp," "PARITY" or the "Qualified Electronic Bid Provider") as further provided herein. The Board will meet in regular session at 2:00 p.m. on April 12, 2011, in the County Commission Chambers, County Administration Building, 102 Grant Avenue, Santa Fe, New Mexico, to take action to award the Bonds.

This Notice is not a disclosure document. Prior to submitting a bid to the City for the Bonds, a full review should be made of the entire Preliminary Official Statement for the Bonds (the "Preliminary Official Statement"). The offering of Bonds to potential investors is made only by means of the Preliminary Official Statement.

The Improvement Bonds were authorized at an election held within the County on November 4, 2008. The Refunding Bonds are authorized in accordance with Sections 6-15-11 through 6-15-22 NMSA 1978. Having been so authorized, the Bonds will be issued in the aggregate amount of \$18,710,000 in denominations of \$5,000 or any integral multiple thereof, dated as of the date of delivery, payable to the registered owner thereof as of the record date at his address as it appears on the registration books initially kept by the Santa Fe County Treasurer, as registrar and paying agent for the Bonds (the "Registrar/Paying Agent").

The Bonds will be issued in book-entry only form through the facilities of the Depository Trust Company, New York, New York (the "Depository") with no physical distribution of bond certificates to the public. Transfers of beneficial ownership of the Bonds will be effected on the records of participants of the Depository and other nominees of beneficial owners of Bonds. As a condition to delivery of Bonds, the successful bidder will be required, immediately after acceptance of delivery, to deposit the bond certificates with the Depository, registered in the name of the Depository or its nominee. Principal, premium, if any, and interest will be paid by the Paying Agent to the Depository or its nominee as registered owner of the Bonds. The County will not be responsible or liable for maintaining, supervising or reviewing the records maintained by

the Depository, its participants or other nominees. The County may, at its option, deliver bond certificates to beneficial owners or their nominees. The Bonds will be issued in one series and will be numbered from one upwards consecutively as requested by the purchaser and will mature in regular order of maturity on July 1 of each year and in the amounts as follows:

\$18,710,000*
 SANTA FE COUNTY, NEW MEXICO
 GENERAL OBLIGATION BONDS
 SERIES 2011

Year Maturing (July 1)	Amount Maturing*	Purpose
2012	350,000	Refunding
2012	2,750,000	Improvement
2013	360,000	Refunding
2013	1,000,000	Improvement
2014	365,000	Refunding
2014	1,000,000	Improvement
2015	370,000	Refunding
2015	1,000,000	Improvement
2016	380,000	Refunding
2016	1,000,000	Improvement
2017	385,000	Refunding
2017	1,000,000	Improvement
2018	1,000,000	Improvement
2019	1,000,000	Improvement
2020	1,000,000	Improvement
2021	1,000,000	Improvement
2022	1,000,000	Improvement
2023	1,000,000	Improvement
2024	1,000,000	Improvement
2025	1,000,000	Improvement
2026	750,000	Improvement

*Subject to change pursuant to Section 7(a) of Resolution No. 2011-__ of the Board of County Commissioners of Santa Fe County, New Mexico adopted on March 8, 2011; and provided that that the maximum principal amount of Bonds designated "Improvement Bonds" herein shall not exceed \$16,500,000.

The County reserves the right to (i) adjust the principal amount set forth herein, (ii) adjust individual maturities, and/or (iii) modify or clarify any other term hereof by issuing a notification of the adjusted amounts, modification or clarification via Thompson Municipal News ("TM3") and/or Bloomberg Financial Services no later than 8:30 a.m., prevailing Mountain Time, on the Bid Date. Additionally, the County reserves the right, after receipt of bids, to adjust the principal amount and maturity schedule for the Bonds by increasing or decreasing the principal amount of each maturity, in an amount not exceeding 10% of each maturity, no later than two (2) hours following receipt of bids to obtain sufficient funds to complete the Project (as defined in the Bond Resolution); notice of any adjustment will be given promptly to the best bidder and any adjustment will be done in a "spread neutral" manner.

The County Finance Director may, after consultation with the County's Financial Advisor and Bond Counsel, in the County Finance Directors' sole discretion on notice given at least twenty-four (24) hours prior to April 12, 2011 (the "Original Deadline"), reschedule the bid date and Original Deadline, and may, at that time or a subsequent time on at least twenty-four (24) hours prior notice, in each case via TM3 and/or Bloomberg Financial Services, establish a rescheduled bid date and rescheduled deadline and a place where electronic bids will be publicly examined.

The Bonds maturing on and after July 1, 20__, are subject to prior redemption at the County's option in one or more units of principal of \$5,000 on and after July 1, 20__ in whole or in part at any time, in such order of maturities as the County may determine, for the principal amount of each \$5,000 unit of principal so redeemed plus accrued interest to the redemption date. Redemption shall be made upon prior notice mailed to each registered owner of each bond selected for redemption as shown on the registration books kept by the Registrar in the manner and upon the conditions provided in the Bond Resolution.

The Improvement Bonds will be issued for the purpose of securing funds for (1) the acquisition, design, construction, improvement, equipping and restoration of open space, trails and parks within the County, (2) the acquisition, construction, design, equipping and improvement of roads within the County, (3) the acquisition, construction, design, equipping and improvement of fire safety facilities within the County, (4) the

acquisition of real property and necessary water rights for, and construction, design, equipping, rehabilitation and improvement of water projects within the County and (5) the acquisition, construction, design, equipping, rehabilitation and improvement of waste transfer stations within the County. The Improvement Bonds are the second and final series of bonds approved in aggregate amount of up to \$33,500,000 by voters of the County on November 4, 2008.

The Refunding Bonds will be issued for the purpose of securing funds, together with cash accumulated in the Debt Service Account for the Outstanding Series 2001A Bonds, to refund, redeem and pay, on June 1, 2011, the Outstanding Series 2001A Bonds.

Interest shall be bid in multiples of 1/20th or 1/8th percentum and only one interest rate may be bid for each maturity of the Bonds. A zero interest rate may not be specified and the rate of interest on any bond may not exceed the rate of interest on any other bond by more than one and one-half percent (1.5%) per annum. The maximum interest rate on the Bonds shall not exceed ten percent (10%) per annum and the maximum net effective interest rate shall not exceed ten percent (10%) per annum.

Interest on the Bonds shall be evidenced until maturity by only one interest rate per maturity, the first of which shall be payable January 1, 2012, and thereafter on each July 1 and January 1 until maturity. It is permissible to bid a different rate of interest for each different maturity of the Bonds, but no bid shall specify more than one interest rate for each maturity of Bonds. Except as limited above, there is no limit on the number of different interest rates that may be bid on the Bonds.

Only unconditional bids will be considered and each bid, except the bid of the State of New Mexico, if one is received, shall be accompanied by a good-faith deposit of \$374,000, representing 2% of the principal amount of the Bonds, in the form of a financial surety bond or in cash or by cashier's or treasurer's check of, or by certified check drawn on, a solvent commercial bank or trust company located in the United States payable to the order of Santa Fe County, New Mexico, which good-faith deposit shall be returned if the bid is not accepted.

If a financial surety bond is used as the good-faith deposit, the financial surety bond shall be rated in one of the top two rating categories of a nationally recognized rating agency, without regard to any modification of the rating, and the financial surety

bond must be issued by an insurance company licensed to issue such a bond in New Mexico. If the Bonds are awarded to a bidder utilizing a financial surety bond as the good-faith deposit, then not later than 1:00 p.m. (prevailing Mountain Time), on April 13, 2011 (the day immediately following the sale), the successful bidder must send an electronic wire transfer to such account as the County shall specify in immediately available funds in an amount equal to the good-faith deposit. If such wire transfer is not received from the successful bidder by 2:00 p.m. (prevailing Mountain Time), on April 13, 2011, the financial surety bond may be immediately drawn upon by the County to satisfy the good-faith deposit requirement. No interest on the deposit will accrue to the bidder. The deposit will be applied to the purchase price of the Bonds.

The Board will take action on the Bonds by awarding the Bonds, or rejecting all bids on the Bonds, not later than twenty-four (24) hours after the expiration of the time herein prescribed for the receipt of the bids. If the successful bidder or bidders shall fail or neglect to complete the purchase of the Bonds within thirty (30) days following the acceptance of his bid, or within ten (10) days after the Bonds are made ready and are offered for delivery, whichever is later, the amount of the deposit relating to the Bonds shall be forfeited to the County, and in that event the Board may accept the bid of the bidder making the next best bid for the Bonds should such bidder elect to purchase the Bonds on that basis. Delivery of the Bonds will be made to the successful bidder or bidders through the facilities of the Depository on or about May 18, 2011, at the expense of the County or elsewhere with the consent of the County and at the request and expense of the purchaser; PROVIDED, HOWEVER, that if, for any reason, delivery of the Bonds cannot be made within sixty (60) days after opening of bids, the successful bidder shall have the right to purchase the Bonds during the next succeeding thirty (30) days upon the same terms or, at the request of the successful bidder, during the next succeeding thirty (30) days, the good-faith deposit will be returned and such bidder shall be relieved of any further obligation.

All bids shall specify: (a) the lowest rate of interest and the amount of the premium, if any, at and for which the bidder will purchase the Bonds, or (b) the lowest rate of interest at which the bidder will purchase the Bonds at par. No premium may be bid in an amount that exceeds 1.5% of the total principal amount of the Bonds. For

informational purposes only, each bidder is requested to specify: (a) the method of payment of the good-faith deposit, (b) the True Interest Cost (i.e., actuarial yield) on the Bonds stated as a nominal annual percentage rate, (c) gross interest cost, (d) premium (if any), (e) net interest cost, and (f) name of any bond insurer and the amount of the insurance premium (at the cost of the bidder). If the electronic bid form does not provide space for any or all of such additional information, the successful bidder shall provide such information as soon as possible following determination of the best bid. Any bid which specifies split interest rates will not be considered. The County reserves the right to waive irregularities in bids except that no bid shall be considered which is received after the time herein prescribed for the opening of bids. Except for electronic bids, proposals should be enclosed in a sealed envelope marked on the outside "Proposal for Purchase of General Obligation Bonds, Santa Fe County, New Mexico" and addressed to the Board of County Commissioners of Santa Fe County, c/o RBC Capital Markets Corporation, Financial Advisor, 6301 Uptown Boulevard N.E., Albuquerque, New Mexico 87110.

Any electronic bids shall be submitted through the facilities of the Qualified Electronic Bid Provider no later than the time designated herein for the receipt of bids. During the electronic bidding, no bidder will see any other bidder's bid nor the status of its bid relative to other bids (i.e., whether its bid is a leading bid). An electronic bid made through the facilities of the Qualified Electronic BID Provider shall be deemed an irrevocable offer to purchase the Bonds on the terms provided in this Official Notice of Bond Sale ("Notice"), and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the County's Financial Advisor. Electronic bids may only be submitted through the Qualified Electronic Bid Provider. If any provisions in this Official Notice of Bond Sale conflicts with information or terms provided or required by the Qualified Electronic Bid Provider, this Official Notice of Bond Sale (and any amendments hereto) shall control. Each bidder who bids electronically shall be solely responsible for making necessary arrangements to access the Qualified Electronic Bid Provider for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Bond Sale. Neither the County nor the Qualified Electronic Bid Provider shall have any duty or obligations to provide or assure such access to any

bidder, and the County the County's Financial Advisor and the Qualified Electronic Bid Provider shall not be responsible for proper operation of, or have any liability for, any delays or interruptions of, any damages caused by, or any malfunction or mistake made by or as a result of the use of the Qualified Electronic Bid Provider, the use of such facilities being the sole risk of the prospective bidder.

The County is using the Qualified Electronic Bid Provider as a communication mechanism, and not as the County's agent, to conduct the electronic bidding for the Bonds. Further information about the Qualified Electronic Bid Provider, including any fees charged, may be obtained from Parity Customer Service, 40 West 23rd Street, 5th Floor, New York, New York 10010, (212) 404-8102.

Any bid may be submitted with the intent to qualify the Bonds for municipal bond insurance. If the Bonds are qualified for municipal bond insurance and the successful bidder desires to purchase municipal bond insurance, insurance premium and rating agency expenses associated with acquisition of municipal bond insurance will be the sole responsibility of the successful bidder. The County will apply and pay for ratings on the Bonds by Moody's Investor's Service, Inc. and Standard & Poor's Ratings Services.

The best bid for the Bonds will be determined by deducting the amount of the premium bid, if any, from the total amount of interest which the County would be required to pay from the date of the Bonds to their maturity dates at the interest rate or rates specified in the bid, and the Bonds will be awarded on the basis of the lowest true interest cost to the County, which shall mean that rate which, as of the date of the Bonds, discounts semi-annually all future payments on account of principal and interest on the Bonds to the price bid.

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

The Bonds will not be sold for less than par nor shall any discount or commission be allowed or paid on the sale of the Bonds. Upon delivery, the deposit of the successful bidder will be credited against the purchase price and the balance shall be paid in federal funds. The applicable CUSIP numbers will be printed on the Bonds; provided that an

incorrect CUSIP number printed on any Bond or the absence of any CUSIP number on any Bond shall not constitute cause to refuse delivery of the Bonds.

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

In order to assist the purchaser in complying with Securities and Exchange Commission Rule 15c2-12(b)(5), at the time of delivery of the Bonds, the County will undertake, pursuant to a written continuing disclosure agreement, to provide annual financial information and notices of certain material events.

The County has prepared a preliminary official statement (the "Preliminary Official Statement"), relating to the Bonds which is to be deemed by the County to be final as of its date for purposes of allowing bidders to comply with Rule 15c2-12 of the Securities Exchange Commission ("the Rule"), except for the omission of certain information as permitted by the Rule. The Preliminary Official Statement is subject to revision, amendment and completion in a Final Official Statement as defined below. Copies of the Preliminary Official Statement and the bid form may be obtained from the County's Financial Advisor, RBC Capital Markets Corporation, 6301 Uptown Boulevard, N.E., Albuquerque, New Mexico 87110, telephone (505) 872-5999. The Preliminary Official Statement, Notice of Sale and Bid Form are also available for viewing in electronic format at i-dealprospectus.com. The County will prepare a final Official Statement (the "Final Official Statement") as soon as practicable after the date of award to the successful bidder. The County will provide to the successful bidder up to fifty (50) copies of the Final Official Statement on or before seven business days following the date of the award to the successful bidder. The Final Official Statement will be dated as of the award of the Bonds to the successful bidder and will be final as of that date. The County authorizes the successful bidder to distribute the Final Official Statement in connection with the offering of the Bonds.

The validity and legality of the Bonds will be approved by Modrall, Sperling, Roehl, Harris & Sisk, P.A., Albuquerque, New Mexico, Bond Counsel, whose approving opinion, together with the printed Bonds and a complete transcript of the legal

proceedings, including a certificate stating that no litigation affecting the validity of the Bonds is pending, will be furnished to the purchaser without charge.

The County will covenant to take all actions which may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, and not to take any actions which would adversely affect that exclusion. The approving legal opinion of Bond Counsel will include an opinion to the effect that under existing law the interest on the Bonds (i) is excludable from gross income for federal income tax purposes and from net income for State of New Mexico income tax purposes, and (ii) is not treated as a specific item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations under the Internal Revenue Code of 1986 and applicable Treasury Regulations (the "Code"). Bond Counsel will express no opinion regarding federal income tax consequences other than as stated above resulting from the receipt or accrual of interest on the Bonds. Bond Counsel will not independently verify the accuracy of the certifications and representations made by the County.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and remain excluded from gross income for federal income tax purposes, some of which, including provision for rebate by the issuer of certain investment earnings to the federal government, require future or continued compliance after issuance of the obligations in order for the interest to continue to be so excluded from the date of issuance. Noncompliance with these requirements could cause the interest on the Bonds to be included in gross income for federal income tax purposes and thus to be subject to regular federal income taxation retroactively to the date of their issuance.

Code provisions applicable only to corporations (as defined for federal income tax purposes) may subject a portion of the interest on the Bonds earned by certain corporations to corporate alternative minimum tax. In addition, under the Code, the exclusion of interest from gross income for federal income tax purposes can have certain adverse federal income tax consequences in other respects for certain taxpayers, including among them financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, recipients of the Earned Income Credit,

and those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations. The applicability and extent of these other tax consequences will depend upon the particular tax status and other items of income and expense of the owner of the Bonds. Bond Counsel will express no opinion regarding such consequences.

The purchaser of the Bonds, by submitting its bid, agrees to provide a certificate including information as to bona fide initial offering prices to the public and sales of the Bonds and a certified determination of yield on the Bonds under the Code, as and at the time requested by the County's Financial Advisor and Bond Counsel.

DATED at Santa Fe, New Mexico, this 8th day of March, 2011.

BOARD OF COUNTY COMMISSIONERS
SANTA FE COUNTY, NEW MEXICO

By: _____ /s/
Virginia Vigil, Chairperson

ATTEST:

By: _____ /s/
Valerie Espinoza, County Clerk

(End of Form of Official Notice of Public Meeting and Bond Sale)

Section 4. After consultation with the County's Financial Adviser and Chairperson of the Board, the County Treasurer, in order to maintain in effect the appropriate mill levy, is hereby authorized to establish the amount of the Bonds not to exceed \$18,710,000. The County Treasurer and County Manager are each authorized, to designate the time, date and place to be established for the sale, the dated date of the Bonds, the maturities, the initial interest payment date, provisions and terms of prior redemption options (if any), and the date of the preliminary official statement, to the extent there is a difference from the dates and provisions previously set forth herein and, after consultation with the Chairperson of the Board, the County Treasurer and the County Manager are each further authorized to designate in the notices set forth in

Sections 2 and 3 hereof an alternate meeting date and time at which the Board will consider adoption of a bond award resolution awarding the Bonds to the best bidder.

Section 5. The Board and the appropriate officers and employees of the County are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution, including, but not limited to, submitting an application for a policy of municipal bond insurance on the Bonds to an entity or entities experienced in insuring municipal bonds. In order to obtain and preserve the exemption from federal income tax of interest on the Bonds, the Board further covenants it will take all actions that may be required of the County and the Board, and will not take any actions which would adversely affect such exemption, under the provisions of any federal tax law that applies to the Bonds, whether presently in effect or enacted subsequent to the date of issuance of the Bonds, and the Board hereby authorizes the Chairperson of the Board, the County Treasurer, the County Manager, County Finance Director and other appropriate officers and employees to take such actions and give such certifications as may be appropriate for the purposes aforesaid.

Section 6. The Board hereby authorizes and approves the submission of a bid to purchase the Bonds by its financial advisor, RBC Capital Markets, in its individual capacity or as a member of a group submitting a bid for the Bonds; provided, that the Board's approval of said submission by RBC Capital Markets shall not violate any rule of the Municipal Securities Rulemaking Board effective at the time of such bid.

Section 7.

(a) The County reserves the right to modify the principal amount of each maturity of the Bonds to be included in the Notice of Sale published as provided in this Resolution.

(b) The County reserves the right to adjust the minimum required premium for the Bonds up to one (1) hour before the deadline to submit bids and hereby authorizes the County Treasurer, Chairperson or County Manager to make such adjustment and to notify prospective bidders of such adjustment.

PASSED AND ADOPTED this 8th day of March, 2011.

BOARD OF COUNTY COMMISSIONERS
SANTA FE COUNTY, NEW MEXICO

By: *Virginia Vigil*
Virginia Vigil, Chairperson

ATTEST:

By: *Valerie Espinoza*
Valerie Espinoza, County Clerk



SFC CLERK RECORDED 03/09/2011

COUNTY OF SANTA FE)
STATE OF NEW MEXICO) ss BCC RESOLUTIONS
PAGES: 21

I Hereby Certify That This Instrument Was Filed for
Record On The 9TH Day Of March, 2011 at 03:29:56 PM
And Was Duly Recorded as Instrument # 1629050
Of The Records Of Santa Fe County

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

Member Comm. Anaya then seconded the adoption of the foregoing resolution. The motion to adopt the resolution upon being put to a vote was passed and adopted on the following recorded vote:

Those Voting Aye:

Chairperson Vigil
Commissioner Stefanics
Commissioner Anaya
Commissioner Mayfield
Commissioner Homan

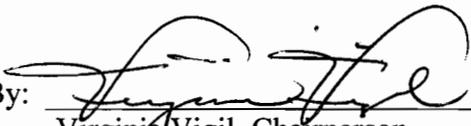
Those Voting Nay:

Those Absent:

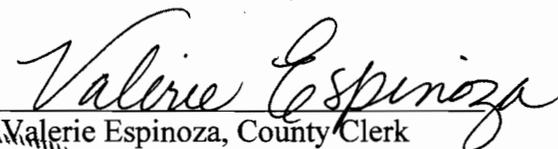
FIVE (5) members of the Board having voted in favor of the motion, the presiding officer declared the motion carried and the resolution adopted, whereupon the Chairperson and Clerk signed the resolution. The Clerk was directed to enter the foregoing proceedings and resolution upon the records of the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

After transaction of other business not related to the bond issue, upon motion duly made, seconded and carried, the meeting was adjourned.

BOARD OF COUNTY COMMISSIONERS
SANTA FE COUNTY, NEW MEXICO

By: 
Virginia Vigil, Chairperson

ATTEST:

By: 
Valerie Espinoza, County Clerk



SFC CLERK RECORDED 03/09/2011

