

**THE BOARD OF COUNTY COMMISSIONERS
OF SANTA FE COUNTY**

RESOLUTION NO. 2016 - 78

**A RESOLUTION
AWARDING
THE SANTA FE COUNTY, NEW MEXICO
GROSS RECEIPTS TAX
IMPROVEMENT AND REFUNDING BONDS
SERIES 2016**

Capitalized terms not otherwise defined below shall have the meanings assigned to such terms in Ordinance No. 2016-5 (the "Parameters Ordinance").

WHEREAS, following a duly noticed public hearing held on June 28, 2016, the Board of County Commissioners (the "Board") of Santa Fe County (the "County") adopted the Parameters Ordinance, which authorized the issuance by the County of its Gross Receipts Tax Improvement and Refunding Revenue Bonds, Series 2016 (the "Series 2016 Bonds" or the "Bonds") in an original aggregate principal amount not to exceed \$33,000,000 for the purposes of defraying the costs of planning, designing, constructing, rehabilitating, renovating, equipping and furnishing necessary County buildings and facilities, including, without limitation, County buildings and facilities located at the sites of the County Administrative Building and the Old Judicial Complex (the "Improvement Project"), and defeasing, refunding, refinancing, discharging and redeeming, on June 1, 2018, the principal of and accrued interest on the County's Gross Receipts Tax Revenue Bonds, Series 2008 maturing on and after June 1, 2019 (the "Refunding Project"), and paying the costs of issuance of the Series 2016 Bonds; and

WHEREAS, the Parameters Ordinance provides that the Series 2016 Bonds shall be sold in a competitive sale pursuant to the Official Notice of Sale, and that the exact principal amounts, maturity dates, interest rates, prices, redemption features and other final terms of the Series 2016 Bonds shall be established in the Award Resolution; and

WHEREAS, Robert W. Baird & Co., Incorporated (the "Purchaser") has agreed, pursuant to its bid for the Series 2016 Bonds submitted on July 12, 2016, to purchase the Bonds at a purchase price of \$32,679,292.93; and

WHEREAS, the Parameters Ordinance contains the following typographical error: Section 7-6-6.46 NMSA 1978 concerning so-called hold harmless distributions to municipalities is cited in several places defining Pledged Revenue instead of Section 7-6-6.47 NMSA 1978 concerning so-called hold harmless distributions to counties; and

WHEREAS, the Board wishes to acknowledge this obvious scrivener's error and confirm its intent that Pledged Revenues include distributions pursuant to Section 7-6-6.47 NMSA 1978 with respect to the increments of County Gross Receipts Tax included within Pledged Revenues; and

WHEREAS, the net effective interest rate on the Bonds is not more than twelve percent (12%); and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Ratification of Prior Actions; Sale to Purchaser. All actions heretofore taken by the Board and the officers and employees of the County directed toward the issuance and sale of the Bonds to secure funds for the purposes stated above be, and the same hereby are, ratified, approved and confirmed, including revisions to certain principal amounts and maturities, the date of the sale and optional redemption features of the Bonds, as set forth in the Official Notice of Bond Sale included in the Preliminary Official Statement, a summary of which was published on behalf of the Board on June 29, 2016, and the Bonds in the amount of \$30,365,000 are awarded to the Purchaser.

Section 2. Findings; Call for Redemption of Series 2008 Bonds.

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

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

C. The issuance of the Series 2016 Bonds for the Refunding Project will result in net present value savings of \$4,626,485.37, or 19.035118%. The Board hereby calls for optional redemption of the County's Gross Receipts Tax Revenue Bonds, Series 2008 outstanding in the amount of \$24,305,000 on June 1, 2018.

D. The net effective interest rate of 2.2250% on the Series 2016 Bonds is reasonable under existing and anticipated bond market conditions, and less than 12% per annum. All other terms and conditions relating to the Bonds and the sale of the Bonds to the Purchaser set forth in this Award Resolution are within the parameters established by the Parameters Ordinance.

Section 3. Bond Details.

A. In order to provide funds for the purposes stated above, the Board, on behalf of the County shall issue the Bonds maturing and bearing interest as follows:

Year Maturing (June 1)	Principal Amount Maturing	Interest Rate
2017	\$ 385,000	2.000%
2018	235,000	2.000%
2019	1,505,000	2.000%
2020	1,535,000	2.000%
2021	1,565,000	2.000%
2022	1,595,000	5.000%
2023	1,675,000	5.000%
2024	1,760,000	5.000%
2025	1,850,000	5.000%
2026	1,940,000	5.000%
2027	2,035,000	5.000%
2029*	4,320,000	2.000%
2030	2,225,000	2.125%
2031	2,270,000	2.250%
2032	2,325,000	2.250%
2033	2,375,000	2.250%
2034	380,000	2.250%
2035	390,000	2.375%

*Term bonds, subject to mandatory sinking fund redemption.

The Bonds maturing on June 1, 2029, are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date. As and for a sinking fund for the redemption of Bonds maturing on June 1, 2029, the County shall cause to be deposited in the interest and sinking fund for the Bonds a sum which is sufficient to redeem the following principal amounts of such Bonds:

Redemption Dates (June 1)	Principal Amount
2028	\$2,140,000
2029*	2,180,000

*Final Maturity.

Not more than 70 days nor less than 40 days prior to each sinking fund redemption date, the Registrar shall proceed to select for redemption (by lot in such manner as the Registrar may determine) from the Bonds maturing on June 1, 2029, a principal amount of such Bonds equal to the aggregate principal amount of such Bonds redeemable with the required sinking fund

payment, shall call such Bonds or portions thereof (\$5,000 or any integral multiple thereof) for such redemption on such sinking fund redemption date, and shall give notice of such call.

B. Optional Redemption. The Series 2016 Bonds maturing on or after June 1, 2026, 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, 2025, at a price equal to the unpaid principal amount of the Series 2016 Bonds to be redeemed, plus accrued interest to the date of the redemption. Notice of Redemption shall be provided as set forth in the form of Series 2016 Bond set forth in the Parameters Ordinance.

Section 4. Accounts and Funds. The County shall establish the Funds and Accounts as required by the Parameters Ordinance. Proceeds of the Bonds shall be deposited as follows:

A. \$6,287,500.00 shall be deposited into the Acquisition Fund for the acquisition of the Project and payment of Expenses.

B. \$2,242.69 shall be deposited to the Debt Service Fund.

C. \$26,389,550.24 shall be deposited to the Refunding Escrow Account.

D. \$-0- shall be deposited to the Reserve Fund.

Section 5. Ratification and Use of Preliminary Official Statement and Official Statement. The Preliminary Official Statement is hereby approved and its use 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 Purchaser.

Section 6. No Reserve Fund Insurance Policy; Parameters Ordinance Otherwise Controls. No Reserve Fund Insurance Policy will be obtained in connection with the delivery of the Series 2016 Bonds. Except with respect to the terms set forth in this Award Resolution, the Series 2016 Bonds are authorized, sold and shall be delivered as provided in the Parameters Ordinance. In the event of any conflict in the terms of this Award Resolution and Parameters Ordinance, the terms of the Parameters Ordinance shall prevail. The adoption of this Award 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 7. Delegation of Authority. The Chairperson of the Board, County Clerk, County Treasurer, County Manager, County Finance Director, County Attorney and other officers and employees of the County are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including without limiting the generality of the foregoing, the printing of the Bonds, the execution of letters and agreements with the Depository, the printing and execution of disclosure documents relating to the Bonds, the execution and delivery of the Escrow Agreement, the payment of the costs of issuance of the Bonds, and such certificates as may be required by the Purchaser or bond counsel

relating to, among other things, the signing of the Bonds, the tenure and identity of County officials, the receipt of the purchase price of the Bonds from the Purchaser and the absence of litigation, pending or threatened, if in accordance with the facts, affecting the validity thereof, and the absence and existence of factors affecting the exclusion of interest on the Bonds from gross income for federal income tax purposes.

Section 8. Scrivener's Error in Description of Pledged Revenues; Confirmation of Board's Intent.

A. The Board acknowledges that the Parameters Ordinance mistakenly cites to Section 7-1-6.46 NMSA 1978 in the definition of Pledged Revenues instead of Section 7-1-6.47.

B. The Board hereby confirms that its intent was and is to include within the definition of Pledged Revenues distributions pursuant to Section 7-1-6.47 NMSA 1978 with respect to the increments of County Gross Receipts Tax included within Pledged Revenues.

Section 9. Repealer Clause. All bylaws, orders and resolutions, or parts thereof, inconsistent with this Award 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 Award 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 Award 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 (Board) of Santa Fe County, New Mexico on July 12, 2016, relating to the details of the County's Gross Receipts Tax Improvement and Refunding Revenue Bonds, Series 2016 as authorized pursuant to Santa Fe County Ordinance No. 2016-5, duly adopted by the Board of County Commissioners on June 28, 2016. Complete copies of the Resolution are available for public inspection during the normal and regular business hours of the County Clerk, 102 Grant Avenue, Santa Fe, New Mexico.

PASSED, ADOPTED, AND APPROVED this 12th day of July, 2016.

BOARD OF COUNTY COMMISSIONERS
SANTA FE COUNTY, NEW MEXICO

By: Miguel M. Chavez
Miguel M. Chavez, Chairperson

ATTEST:

By: Geraldine Salazar
Geraldine Salazar, County Clerk



Approved as to Form:

By: Gregory S. Shaffer
Gregory S. Shaffer, County Attorney

APPROVED AS TO LEGAL FORM AND SUFFICIENCY:

MODRALL, SPERLING, ROEHL, HARRIS & SISK, P.A.
as Bond Counsel

By: Daniel M. Alsup
Daniel M. Alsup



COUNTY OF SANTA FE)
STATE OF NEW MEXICO) ss

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I Hereby Certify That This Instrument Was Filed for
Record On The 14TH Day Of July, 2016 at 11:07:07 AM
and Was Duly Recorded as Instrument # 1798839
Of The Records Of Santa Fe County

Witness My Hand And Seal Of Office
Geraldine Salazar
Deputy Laura Hernandez County Clerk, Santa Fe, NM

SFC CLERK RECORDED 07/14/2016