

SANTA FE COUNTY, NEW MEXICO
RESOLUTION NO. 2017-__

A RESOLUTION

DECLARING THE INTENT OF THE BOARD OF COUNTY COMMISSIONERS OF SANTA FE COUNTY, NEW MEXICO, TO CONSIDER FOR ADOPTION AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF SANTA FE COUNTY, NEW MEXICO GROSS RECEIPTS TAX REFUNDING REVENUE BONDS, SERIES 2017, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$29,000,000 FOR PURPOSES OF DEFRAYING THE COSTS OF DEFEASING, REFUNDING, REFINANCING, DISCHARGING, AND PAYING THE PRINCIPAL OF AND ACCRUED INTEREST ON ALL OR A PORTION OF THE CALLABLE MATURITIES OF THE COUNTY'S CAPITAL OUTLAY GROSS RECEIPTS TAX REVENUE BONDS, SERIES 2009, CAPITAL OUTLAY GROSS RECEIPTS TAX REVENUE BONDS, SERIES 2010A, AND CAPITAL OUTLAY GROSS RECEIPTS TAX REVENUE BONDS, SERIES 2010B, AND PAYING THE COSTS OF ISSUANCE OF THE SERIES 2017 REFUNDING BONDS; AND DIRECTING THE PUBLICATION OF A NOTICE OF MEETING, PUBLIC HEARING, AND INTENT TO CONSIDER AN ORDINANCE AUTHORIZING THE SERIES 2017 REFUNDING BONDS IN A NEWSPAPER OF GENERAL CIRCULATION WITHIN THE COUNTY, AS REQUIRED BY SECTION 4-37-7 NMSA 1978

WHEREAS, Sections 4-62-1 through 4-62-10, NMSA 1978 (the "Act"), authorize New Mexico counties to issue gross receipts tax revenue bonds secured by gross receipts tax revenues; and

WHEREAS, Santa Fe County, New Mexico (the "County"), desires to consider for adoption an ordinance authorizing, in accordance with the Act, the issuance and sale of the Santa Fe County, New Mexico Gross Receipts Tax Refunding Revenue Bonds, Series 2017 (the "Series 2017 Refunding Bonds"), in an aggregate principal amount not to exceed \$29,000,000 to provide funds for the defeasance, refunding, refinancing, discharging, and paying the principal of, and interest accrued to the redemption dates of all or a portion of the callable maturities of the Santa Fe County, New Mexico Capital Outlay Gross Receipts Tax Revenue Bonds, Series 2009, Capital Outlay Gross Receipts Tax Revenue Bonds, Series 2010A, and Capital Outlay Gross Receipts Tax Revenue Bonds, Series 2010B, and paying the costs of issuance of the Series 2017 Refunding Bonds; and

WHEREAS, Section 4-37-7 NMSA 1978 requires that, prior to an ordinance being submitted to the Board of County Commissioners of the County (the "Board") for

final passage, a majority of the members of the Board must direct “that the title and a general summary of the subject matter of the proposed ordinances be published one time in a newspaper of general circulation within the county at least two weeks prior to the meeting of the [B]oard at which the ordinance is proposed for final passage”; and

WHEREAS, a form of the Notice of Meeting, Public Hearing, and Intent to Adopt an Ordinance authorizing the issuance and sale of the Bonds is attached hereto as Exhibit "A".

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD as follows:

Section 1. All action (not inconsistent with the provisions hereof) heretofore taken by the Board and the officers of the County directed toward the authorization, issuance, and sale of the Series 2017 Refunding Bonds for the above-stated purposes be, and the same is hereby ratified, approved and confirmed, including, without limitation, the publication, in accordance with Section 4-37-7 NMSA 1978, as amended, in the *Santa Fe New Mexican* or other newspaper of general circulation within the County, a title and general summary of the subject matter of the ordinance relating to and authorizing issuance and sale of the Series 2017 Refunding Bonds as specified in Section 3 of this Resolution.

Section 2. The Series 2017 Refunding Bonds shall be special, limited obligations of the County to pay principal in an amount not to exceed \$29,000,000 plus interest thereon.

Section 3. A Notice of Meeting, Public Hearing, and Intent to Adopt An Ordinance, in substantially the form attached to this Resolution as Exhibit "A", with such revisions as may be approved by the County Attorney in consultation with the County's bond counsel and the County's financial advisor, shall be published in a newspaper of general circulation within the County at least two weeks before the meeting at which the Board takes final action on the ordinance authorizing issuance and sale of the Series 2017 Refunding Bonds.

Section 4. The County Attorney and the County's bond counsel are hereby authorized and directed to draft and approve the form of the proposed ordinance, which, pursuant to Section 4-37-7(B) NMSA 1978, shall be made available to interested persons during normal and regular business hours of the County Clerk upon request and payment of reasonable charge, beginning with the date of publication and continuing to the date of consideration by the county's elected commission.

Section 5. All prior resolutions inconsistent with the provisions of this resolution are hereby repealed, but only to the extent of such inconsistency.

(signature page follows)

PASSED, APPROVED, AND ADOPTED this 10th day of October, 2017.

SANTA FE COUNTY, NEW MEXICO

By: _____
Henry P. Roybal, Chair
Board of County Commissioners

[SEAL]

ATTEST:

By: _____
Geraldine Salazar, Clerk

APPROVED AS TO FORM:

By: _____
Gregory S. Shaffer, County Attorney

EXHIBIT "A"

FORM OF NOTICE OF MEETING, PUBLIC HEARING,
AND INTENT TO ADOPT BOND ORDINANCE
FOR PUBLICATION

Santa Fe County, New Mexico
Notice of Meeting, Public Hearing, and Intent to Adopt Bond Ordinance

Notice is hereby given of the title and general subject matter contained in an ordinance that the Board of County Commissioners (the "BCC") of Santa Fe County, New Mexico (the "County"), the governing body of the County, intends to adopt at a regular meeting on October 31, 2017, at the hour of 2:00 p.m. in the Commission Chambers, 102 Grant Avenue, Santa Fe, New Mexico, relating to the authorization, issuance, and sale by the County of its Santa Fe County, New Mexico Gross Receipts Tax Refunding Revenue Bonds, Series 2017.

The title of the proposed Ordinance is:

SANTA FE COUNTY, NEW MEXICO
ORDINANCE NO. 2017-__

AN ORDINANCE

AUTHORIZING THE ISSUANCE AND SALE OF THE SANTA FE COUNTY, NEW MEXICO GROSS RECEIPTS TAX REFUNDING REVENUE BONDS, SERIES 2017, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$29,000,000 FOR PURPOSES OF DEFRAYING THE COSTS OF DEFEASING, REFUNDING, REFINANCING, DISCHARGING, AND PAYING THE PRINCIPAL OF AND ACCRUED INTEREST ON ALL OR A PORTION OF THE CALLABLE MATURITIES OF THE COUNTY'S CAPITAL OUTLAY GROSS RECEIPTS TAX REVENUE BONDS, SERIES 2009, CAPITAL OUTLAY GROSS RECEIPTS TAX REVENUE BONDS, SERIES 2010A, AND CAPITAL OUTLAY GROSS RECEIPTS TAX REVENUE BONDS, SERIES 2010B, AND PAYING THE COSTS OF ISSUANCE OF THE SERIES 2017 REFUNDING BONDS; DELEGATING AUTHORITY TO THE COUNTY MANAGER TO EXECUTE AND DELIVER A BOND PURCHASE AGREEMENT WHICH WILL SPECIFY THE EXACT PRINCIPAL AMOUNTS, MATURITIES, PRICES, REDEMPTION FEATURES, AND OTHER DETAILS OF THE SERIES 2017 REFUNDING BONDS; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH THE SALE OF THE SERIES 2017 REFUNDING BONDS; PROVIDING THAT THE SERIES 2017 REFUNDING

BONDS SHALL BE SPECIAL, LIMITED OBLIGATIONS, AND FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2017 REFUNDING BONDS FROM THE DISTRIBUTIONS TO THE COUNTY OF THE REVENUES OF THE COUNTY CAPITAL OUTLAY GROSS RECEPTS TAX (CONSISTING OF A ONE QUARTER OF ONE PERCENT (0.25%) INCREMENT ENACTED PURSUANT TO SECTION 7-20E-21 NMSA 1978) WHICH ARE DISTRIBUTED TO THE COUNTY BY THE NEW MEXICO TAXATION AND REVENUE DEPARTMENT PURSUANT TO SECTION 7-1-6.13 NMSA 1978; PROVIDING FOR THE PLEDGE OF SUCH REVENUES BY THE COUNTY; RATIFYING ACTION PREVIOUSLY TAKEN IN CONNECTION WITH THE BONDS; AND REPEALING ALL ORDINANCES IN CONFLICT WITH THIS ORDINANCE.

Public Hearing. All interested parties will be heard at the public hearing prior to the BCC taking action. Written comments, questions, and objections regarding the proposed ordinance may also be submitted to the Santa Fe County Attorney's Office, addressed to P.O. Box 276 Santa Fe NM 87504-0276, or presented in person at the hearing. Written comments submitted in advance of the hearing must be received in the Santa Fe County Attorney's Office before October 23, 2017, to be considered.

Possible BCC Action on October 31, 2017. After the public hearing on October 31, 2017, the BCC may adopt the proposed ordinance, with or without changes, vote not to adopt the proposed ordinance, recess the public meeting in accordance with the Open Meetings Act, or postpone the public hearing or delay action on the proposed ordinance until a future meeting of the BCC. Further newspaper publication of a recessed meeting or postponed hearing or action is not legally required. Interested parties not in attendance at or watching the October 31, 2017, public hearing where recessing or postponement might be announced should thus inquire of the County as to whether the BCC took action to recess or postpone.

Copies of the Proposed Ordinance. Copies of the proposed ordinance are available for inspection and copying in the Santa Fe County Clerk's Office, located at 102 Grant Avenue Santa Fe NM 87501.

This notice is given pursuant to Section 4-37-7 NMSA 1978.

Dated: October 10, 2017

