

ESCROW AGREEMENT

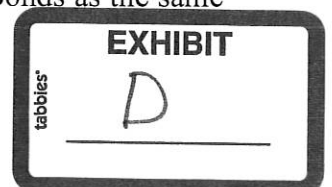
THIS ESCROW AGREEMENT DATED as of the 14th day of December, 2017, by and between Santa Fe County, New Mexico (the “County”), and BOKF, NA, a national banking association duly organized and existing under the laws of the United States of America and a member of the Federal Deposit Insurance Corporation, possessing and exercising full trust powers and doing business in the State of New Mexico (the “Escrow Agent”).

WHEREAS, by adoption of Ordinance No. 2017-__ (the “Bond Legislation”), the Board of Commissioners of the County (the “Board”) has authorized the issuance and sale of the Santa Fe County, New Mexico Capital Outlay Gross Receipts Tax Refunding Bonds, Series 2017, in the aggregate principal amount of \$[29,000,000.00], [[of which \$_____ in aggregate principal amount, plus net premium of \$_____ has been allocated to the refunding project as described in the recital immediately below (the “Refunding Bonds”), a copy of which Bond Legislation has been delivered to the Escrow Agent herewith and which is incorporated herein by reference in its entirety, including to the extent not inconsistent herewith, the definitions; and

WHEREAS, the Bond Legislation provides for paying and refunding of:

(1) \$7,320,000 aggregate principal amount of the County’s Capital Outlay Gross Receipts Tax Revenue Bonds, Series 2009 maturing on and after June 1, 2020 (the “Refunded 2009 Bonds”), and the payment of interest on the Refunded 2009 Bonds as the same becomes due on and until June 1, 2019, which is the first optional redemption date for the Refunded 2009 Bonds (the “Call Date”), at which time the Refunded 2009 Bonds will be called for redemption, pursuant to the Board’s call for optional redemption of the Refunded 2009 Bonds;

(2) \$12,880,000 aggregate principal amount of the County’s Capital Outlay Gross Receipts Tax Revenue Bonds, Series 2010A maturing on and after June 1, 2021 (the “Refunded 2010A Bonds”), and the payment of interest on the Refunded 2010A Bonds as the same



becomes due on and until June 1, 2020, which is the Call Date for the Refunded 2010A Bonds, at which time the Refunded 2010A Bonds will be called for redemption, pursuant to the Board's call for optional redemption of the Refunded 2010A Bonds; and

(3) \$6,450,000 aggregate principal amount of the County's Capital Outlay Gross Receipts Tax Revenue Bonds, Series 2010B maturing on and after June 1, 2021 (the "Refunded 2010B Bonds," and together with the Refunded 2009 Bonds and the Refunded 2010A Bonds, the "Refunded Bonds"), and the payment of interest on the Refunded 2010B Bonds as the same becomes due on and until June 1, 2020, which is the Call Date for the Refunded 2010B Bonds, at which time the Refunded 2010B Bonds will be called for redemption, pursuant to the Board's call for optional redemption of the Refunded 2010B Bonds; and

WHEREAS, pursuant to the Bond Resolution, the County has sold and delivered the Refunding Bonds to the purchaser thereof and has provided that \$_____, being a portion of the proceeds derived from the sale of the Refunding Bonds, which shall be deposited with the Escrow Agent and used to purchase the securities described in Exhibit I attached hereto and made a part hereof (the "Federal Securities") and which will be sufficient, together with the Cash Deposit (as defined below) to pay the principal of and interest on the Refunded Bonds when due on and until the Call Date; and

WHEREAS, the Bond Resolution authorizes and directs officers of the County to take all necessary or appropriate action to approve, enter into and execute this Escrow Agreement with the Escrow Agent so as to insure the payment of the principal of and interest on the Refunded Bonds on and until the Call Date.

NOW, THEREFORE, THIS ESCROW AGREEMENT, WITNESSETH:

In consideration of the mutual agreements herein contained and for other good and valuable consideration, the receipt of which is hereby acknowledged by the Escrow Agent, and in order to protect the Federal Securities and moneys provided by the County and held in trust to pay the interest on the Refunded Bonds, as the same mature and become due, the parties hereto mutually undertake, promise and agree for themselves, their respective representatives, successors and assigns, as follows:

Section 1. There are hereby created special and separate trust funds, designated as the (1) "Santa Fe County, New Mexico Capital Outlay Gross Receipt Tax Revenue Bonds, Series 2009 Escrow Fund" (the "Series 2009 Escrow Fund"), (2) "Santa Fe County, New Mexico Capital Outlay Gross Receipt Tax Revenue Bonds, Series 2010A Escrow Fund" (the "Series 2010A Escrow Fund") and (3) "Santa Fe County, New Mexico Capital Outlay Gross Receipt Tax Revenue Bonds, Series 2010B Escrow Fund" (the "Series 2010B Escrow Fund," and together with the Series 2009 Escrow Fund and the Series 2010A Escrow Fund, the "Escrow Funds").

There is hereby created in (1) the Series 2009 Escrow Fund a separate account to be known and referred to herein as the "Refunded 2009 Bonds Account," (2) the Series 2010A Escrow Fund a separate account to be known and referred to herein as the "Refunded 2010A Bonds Account" and (3) the Series 2010B Escrow Fund a separate account to be known and referred to herein as the "Refunded 2010B Bonds Account," and together with the Refunded 2009 Bonds Account and the Refunded 2010A Bonds Account, the "Refunded Bonds Accounts."

(a) Federal Securities in the amount of \$_____ and cash in the amount of \$_____ (the "2009 Cash Deposit") from proceeds of the Bonds shall be immediately deposited in the Refunded 2009 Bonds Account upon receipt thereof by the Escrow Agent.

(b) Federal Securities in the amount of \$_____ and cash in the amount of \$_____ (the "2010A Cash Deposit") from proceeds of the Bonds shall be immediately deposited in the Refunded 2010A Bonds Account upon receipt thereof by the Escrow Agent.

(c) Federal Securities in the amount of \$_____ and cash in the amount of \$_____ (the "2010B Cash Deposit") from proceeds of the Bonds shall be immediately deposited in the Refunded 2010B Bonds Account upon receipt thereof by the Escrow Agent.

The Federal Securities and the 2009 Cash Deposit, 2010A Cash Deposit and 2010B Cash Deposit are sufficient, together with interest income and profits, if any, realized and accrued on the Federal Securities, to assure that the funds available in the Refunded Bonds Accounts will at all times be sufficient to promptly pay the principal of and interest on the Refunded Bonds as the same become due until the Call Date, as described in Exhibit II attached hereto and made a part hereof. The proceeds from and interest on the Federal Securities and the Cash Deposits shall be used by the Escrow Agent and the County to make the payments due on the Refunded Bonds on and until the Call Date.

Section 2. The Escrow Agent shall, at all times, hold the Federal Securities and the Cash Deposits in the applicable Refunded Bonds Accounts for the account of the County and for the benefit of the holders of the Refunded Bonds, and shall maintain the Escrow Funds and the separate accounts therein wholly segregated from other funds and securities on deposit with the Escrow Agent, shall never co-mingle such Federal Securities and other moneys with other funds or securities of the Escrow Agent, and shall never at any time use, loan or borrow the same in any way, so that sufficient funds will be available to pay the interest and principal requirements of the Refunded Bonds as the same become due and payable.

Section 3. The County hereby represents that, and the Escrow Agent may conclusively rely on, the report of Causey Demgen & Moore, P.C., Certified Public Accountants, dated _____, 2017 (the "Verification Report"), which certifies that the Federal Securities and Cash Deposits, together with any earnings on such deposits in the Escrow Funds will be sufficient to pay the interest and principal requirements of the Refunded Bonds as the same become due and payable on and until the Call Date.

Section 4.

(a) On June 1, 2019, the Escrow Agent shall transfer immediately available funds to the County, as paying agent for the Refunded 2009 Bonds, to fully pay the principal of and interest on the Refunded 2009 Bonds to be paid and redeemed, as shown on Exhibit II.

(b) On June 1, 2019, after the payments described in Section 4(a) above are made, the Escrow Agent shall remit to the County all moneys (expected to be \$0) then remaining in the Series 2009 Escrow Fund for deposit in the debt service fund created in the Bond Legislation for the Refunding Bonds.

(c) On each June 1 and December 1 prior to June 1, 2019, the Escrow Agent shall transfer immediately funds to the County, as paying agent for the Refunded 2009 Bonds, to fully pay interest on the Refunded 2009 Bonds, as shown in Exhibit B of the Verification Report.

(d) On June 1, 2020, the Escrow Agent shall transfer immediately available funds to the County, as paying agent for the Refunded 2010A Bonds, to fully pay the principal of and interest on the Refunded 2010A Bonds to be paid and redeemed, as shown on Exhibit II.

(e) On June 1, 2020, after the payments described in Section 4(a) above are made, the Escrow Agent shall remit to the County all moneys (expected to be \$0) then remaining in

the Series 2010A Escrow Fund for deposit in the debt service fund created in the Bond Legislation for the Refunding Bonds.

(f) On each June 1 and December 1 prior to June 1, 2020, the Escrow Agent shall transfer immediately funds to the County, as paying agent for the Refunded 2010A Bonds, to fully pay interest on the Refunded 2010A Bonds, as shown in Exhibit B of the Verification Report.

(g) On June 1, 2020, the Escrow Agent shall transfer immediately available funds to the County, as paying agent for the Refunded 2010B Bonds, to fully pay the principal of and interest on the Refunded 2010B Bonds to be paid and redeemed, as shown on Exhibit II.

(h) On June 1, 2020, after the payments described in Section 4(a) above are made, the Escrow Agent shall remit to the County all moneys (expected to be \$0) then remaining in the Series 2010B Escrow Fund for deposit in the debt service fund created in the Bond Legislation for the Refunding Bonds.

(i) On each June 1 and December 1 prior to June 1, 2020, the Escrow Agent shall transfer immediately funds to the County, as paying agent for the Refunded 2010B Bonds, to fully pay interest on the Refunded 2010B Bonds, as shown in Exhibit B of the Verification Report.

Section 5. The escrow created hereby shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on, and are hereby granted a security interest in, all moneys and Federal Securities, including the interest earned thereon, in the Refunded Bonds Accounts until paid, used and applied in accordance with this Escrow Agreement.

Section 6. The Escrow Agent shall hold any uninvested moneys in the Escrow Funds in cash, except as otherwise permitted by Section 17(c) hereof.

Section 7. The Escrow Agent shall not be liable or responsible for any loss resulting from any investment made pursuant to this Escrow Agreement and made in compliance with the

provisions hereof. The Escrow Agent has received all compensation to which it is entitled by virtue of this Escrow Agreement.

Section 8. If the Escrow Agent fails to account for any of the moneys and the Federal Securities received by it, such moneys and the Federal Securities shall be and remain the property of the County in trust for the holders of the Refunded Bonds, and if for any reason such moneys and the Federal Securities cannot be identified, the holders of the Refunded Bonds shall have and retain a preferred claim and first lien thereon and the proceeds thereof wherever located.

Section 9. The Escrow Agent shall immediately notify the County Manager of the County by telephone and by registered, first-class mail, postage prepaid, whenever for any reason the moneys and Federal Securities on hand in the Escrow Funds will be insufficient to pay the principal of and interest on the Refunded Bonds to be paid from the Escrow Funds as the same become due and payable, and the County Manager of the County shall forthwith cause to be deposited into the Escrow Funds such additional funds as may be required to pay in full the amount of principal and interest prior to the date on which it becomes due and payable.

Section 10. The Escrow Agent, within fifteen (15) days after (1) June 1, 2019, shall forward by first-class mail to the Finance Director of the County, a statement with respect to the Refunded 2009 Bonds Account stating in detail the income, investments, if any, and withdrawals of moneys therefrom, (2) June 1, 2020, shall forward by first-class mail to the Finance Director of the County, a statement with respect to the Refunded 2010A Bonds Account stating in detail the income, investments, if any, and withdrawals of moneys therefrom and (3) June 1, 2020, shall forward by first-class mail to the Finance Director of the County, a statement with respect to the Refunded 2010B Bonds Account stating in detail the income, investments, if any, and withdrawals of moneys therefrom.

Section 11. The County covenants and agrees that it will restrict the use of the moneys at any time in the Escrow Funds in such manner and to such extent, if any, as may be necessary so that the Refunding Bonds and the Refunded Bonds will not constitute arbitrage bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder in effect at the time of such use and applicable to the Refunding Bonds and the Refunded Bonds. In furtherance of the covenant and agreement of the County set forth in this section, the Escrow Agent covenants and agrees it will follow all instructions set forth in this Agreement and other instructions of the County necessary to prevent the Refunding Bonds and the Refunded Bonds from constituting arbitrage bonds.

Section 12.

(a) The County has irrevocably elected and does hereby declare its intent to exercise, on behalf of and in the name of the County, its option to redeem (1) on June 1, 2019, all of the outstanding Refunded 2009 Bonds maturing on and after June 1, 2020 at a redemption price equal to the principal amount of the Refunded Bonds plus accrued interest to June 1, 2019, (2) on June 1, 2020, all of the outstanding Refunded 2010A Bonds maturing on and after June 1, 2021 at a redemption price equal to the principal amount of the Refunded Bonds plus accrued interest to June 1, 2020 and (3) on June 1, 2020, all of the outstanding Refunded 2010B Bonds maturing on and after June 1, 2021 at a redemption price equal to the principal amount of the Refunded Bonds plus accrued interest to June 1, 2020.

(b) Notices of Redemption of the Refunded Bonds shall be posted electronically on EMMA and distributed by the Escrow Agent, for and on behalf of the County, as paying agent for the Refunded Bonds, by mailing copies of the Notices of Redemption by first class mail, postage pre-paid, to the registered owners of the Refunded Bonds and by posting the notice on EMMA, in

the case of (1) the Refunded 2009 Bonds, no later than May 1, 2019, (2) the Refunded 2010A Bonds, no later than May 1, 2020 and (3) the Refunded 2010B Bonds, no later than May 1, 2020. The forms of such notices of redemption are attached as Exhibit III, Exhibit IV and Exhibit V hereto. Notice of Defeasance and Redemption of the Refunded Bonds shall be posted on EMMA and mailed by first-class, postage prepaid mail to each registered owner of the Refunded Bonds as soon as possible after issuance of the Refunding Bonds. The forms of such notices of defeasance and redemption are attached hereto as Exhibit VI, Exhibit VII and Exhibit VIII hereto.

Section 13. Time shall be of the essence in the performance of the obligations from time to time imposed upon the Escrow Agent and the County by this Agreement.

Section 14. The duties and responsibilities of the Escrow Agent are limited to those expressly and specifically stated in this Agreement. The Escrow Agent shall not be personally liable for any act which it may do or omit to do hereunder, while acting with reasonable care, except for duties expressly imposed upon the Escrow Agent hereunder or as otherwise expressly provided herein. The Escrow Agent shall be under no obligation to inquire into or be in any way responsible for the performance or non-performance by the County of any of its obligations, nor shall it be responsible in any manner for the recitals or statements contained herein, in the Bond Resolution, in the Refunding Bonds, in the Refunded Bonds or in any proceedings taken in connection therewith, such recitals and statements being made solely by the County. Nothing in this instrument creates any obligation or liabilities on the part of the Escrow Agent to anyone other than the County and the holders of the Refunded Bonds.

Section 15. The Escrow Agent may not resign from the trust hereby created except with the prior written consent of the County, which consent shall not be unreasonably withheld.

Section 16. If any section, paragraph, subdivision, sentence, clause or phrase hereof shall for any reason be held illegal or unenforceable, such decision shall not affect the validity of the remaining portions hereof. The parties hereby declare that they would have executed this Agreement and each and every other section, paragraph, subdivisions, sentence, clause or phrase hereof, irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases hereof may be held to be illegal, invalid or unenforceable. If any provision hereof contains any ambiguity which may be construed as either valid or invalid, the valid constructions shall be adopted.

Section 17.

(a) The Federal Securities initially deposited in the Escrow Funds pursuant to this Agreement may be exchanged for or substituted by direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America and which are not callable prior to maturity by the issuer of such obligations ("Substitute Securities") upon delivery to the Escrow Agent of (i) a new verification report (calculated upon the assumption that such substitution will be made) from a nationally recognized firm of certified public accountants verifying the sufficiency of the Substitute Securities to provide for the payments required by Section 4 of this Agreement, (ii) an opinion of bond counsel to the effect that such substitution will not affect the tax-exempt status of interest on the Refunding Bonds or the Refunded Bonds, and (iii) written instructions to proceed with such substitution from the Finance Director of the County.

(b) Upon written direction from the Finance Director of the County, the Escrow Agent shall reinvest, to the extent possible, moneys not required to pay the Refunded Bonds in Substitute Securities purchased by the Escrow Agent for the account of the County which mature on

or prior to the next required payment of the Refunded Bonds for which they are required, do not cause the Refunded Bonds to be diminished in rating from a rating previously accorded by each rating agency then rating the Refunded Bonds, and have a yield lower than _____%, the federal arbitrage yield of the Refunding Bonds. In the event that such Substitute Securities are state and local government series securities ("slgs") purchased by the Escrow Agent for the account of the County directly from the United States Government, the Escrow Agent agrees to comply with Part 344 of Title 31, Code of Federal Regulations and with such other regulations of the United States Treasury, Bureau of Public Debt, as are from time to time in effect in subscribing for and purchasing such slgs, including without limitation requirements with respect to submitting subscriptions to a Federal Reserve Bank or Branch in advance of the date of purchase of the slgs.

(c) Except as set forth in the preceding paragraphs, the Escrow Agent shall not otherwise invest surplus cash which it holds from time to time in the Escrow Funds unless it receives an opinion of bond counsel as to the legality of any such investment and its effect, if any, on the tax exemption of the interest on the Refunding Bonds and the Refunded Bonds and it makes such investment in accordance with the provisions of this Section.

(d) Except as provided in this Section 17, and except for the purpose of curing any ambiguity herein, or to make minor corrections not inconsistent with the terms of the Bond Resolution, or for further assuring the security and rights hereunder of the owners of the Refunded Bonds, this Agreement shall not be modified, altered or amended by the parties hereto without the prior written consent of the owners of all of the outstanding Refunded Bonds. The County shall send a copy of any such modification, alteration or amendment to each rating agency then rating the Refunded Bonds.

Section 18. This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of New Mexico. This Agreement expresses the entire understanding and all agreements of the parties hereto with each other with respect to the subject matter hereof and no party hereto has made or shall be bound by any agreement or any representation to any other party which is not expressly set forth in this Agreement.

Section 19.

(a) Whenever in this Agreement the County or the Escrow Agent is named or is referred to, such provision is deemed to include any successor of the County or the Escrow Agent, respectively, immediate or intermediate, whether so expressed or not.

(b) All of the stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the County or the Escrow Agent contained in this Agreement:

- (1) shall bind and inure to the benefit of any such successor; and
- (2) shall bind and inure to the benefit of any officer, board, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any relevant right, power or duty of the County or the Escrow Agent, respectively, or of its successor.

Section 20. All notices, requests, approvals and other similar instruments permitted or required hereunder shall be in writing and shall be deemed to have been properly received three days after they are sent by first-class United States mail, postage prepaid, to the following addresses:

If to the County:

Santa Fe County
Attn: County Manager
102 Grant Avenue
Santa Fe, New Mexico 87501
Telephone Number: (505) 986-6321
E-mail: kmiller@santafecountynm.gov

If to the Escrow Agent:

BOKF, NA
Attn: Corporate Trust Department
100 Sun Avenue NE, Suite 500
Albuquerque, New Mexico 87109
Telephone Number: (505) 222-8447
E-mail: Cindy.Mitchell@bokf.com

If to Registrar/Paying Agent for the Refunded Bonds:

Santa Fe County
Attn: Treasurer
102 Grant Avenue
Santa Fe, New Mexico 87501
Telephone Number: (505) 986-6321
E-mail: treasurer@santafecountynm.gov

or to such other address as a party may designate in the future by giving written notice of such address to other parties.

Section 21. This Escrow Agreement may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the County, duly authorized thereunder by its governing body, has caused this Agreement to be signed by the Chair and attested by the County Clerk thereof, and its seal to be hereunto affixed, and BOKF, NA has caused this Agreement to be signed in its corporate name by its authorized officer and attested by its authorized officer and its corporate seal to be hereunto affixed, all as of the day and year first above written.

SANTA FE COUNTY, NEW MEXICO

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

[SEAL]

ATTEST:

By: _____
Geraldine Salazar, County Clerk

BOKF, NA, As Escrow Agent

By: _____
Cindy Mitchell, Trust Officer

[BANK SEAL]

ATTEST:

By: _____
Susen Ellis, Vice President & Trust Officer

Signature page to Escrow Agreement

EXHIBIT I

ESCROW SECURITIES IN THE REFUNDED 2009 BONDS ACCOUNT

As of _____, 2017

Type	Maturity Date	Par Amount	Coupon	Price	Cost
SLGS		\$			\$
SLGS					
SLGS					
SLGS					
		\$			\$

ESCROW SECURITIES IN THE REFUNDED 2010A BONDS ACCOUNT

As of _____, 2017

Type	Maturity Date	Par Amount	Coupon	Price	Cost
SLGS		\$			\$
SLGS					
SLGS					
SLGS					
		\$			\$

ESCROW SECURITIES IN THE REFUNDED 2010B BONDS ACCOUNT

As of _____, 2017

Type	Maturity Date	Par Amount	Coupon	Price	Cost
SLGS		\$			\$
SLGS					
SLGS					
SLGS					
		\$			\$

EXHIBIT II

REFUNDED 2009 BONDS DEBT SERVICE

\$12,090,000
Santa Fe New Mexico
Capital Outlay Gross Receipts Tax Revenue Bonds
Series 2009

<u>Redemption Date</u>	<u>Principal Maturing</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Premium</u>	<u>Total</u>
06/01/2019	\$7,320,000	\$ _____	\$7,320,000	-0-	\$ _____

REFUNDED 2009 BONDS DETAILED DESCRIPTION

<u>Maturity June 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
2020	\$ 615,000	4.000%	80189RCQ6
2021	640,000	4.000%	80189RCR4
2022	665,000	3.125%	80189RCS2
2023	300,000	4.000%	80189RCT0
2023	385,000	3.250%	80189RCU7
2024	710,000	4.000%	80189RCV5
2025	740,000	4.000%	80189RCW3
2026	770,000	4.000%	80189RCX1
2027	800,000	4.000%	80189RCY9
2028	830,000	4.000%	80189RCZ6
2029	865,000	3.750%	80189RDA0

REFUNDED 2010A BONDS DEBT SERVICE

\$14,025,000
 Santa Fe New Mexico
 Capital Outlay Gross Receipts Tax Revenue Bonds
 Series 2010A

Redemption Date	Principal Maturing	Interest	Principal Redeemed	Premium	Total
06/01/2020	\$12,880,000	\$_____	\$12,880,000	-0-	\$_____

REFUNDED 2010A BONDS DETAILED DESCRIPTION

Maturity June 1	Principal Amount	Interest Rate	CUSIP
2021	\$1,030,000	5.000%	80189RDM4
2022	1,085,000	5.000%	80189RDN2
2023	1,135,000	5.000%	80189RDP7
2024	1,195,000	5.000%	80189RDQ5
2025	1,255,000	5.000%	80189RDR3
2026	1,315,000	5.000%	80189RDS1
2027	1,380,000	4.000%	80189RDT9
2028	1,435,000	4.000%	80189RDU6
2029	1,495,000	4.125%	80189RDV4
2030	1,555,000	4.250%	80189RDW2

REFUNDED 2010B BONDS DEBT SERVICE

\$6,945,000

Santa Fe New Mexico

Capital Outlay Gross Receipts Tax Revenue Bonds

Series 2010B

Redemption Date	Principal Maturing	Interest	Principal Redeemed	Premium	Total
06/01/2020	\$6,450,000	\$_____	\$6,450,000	-0-	\$_____

REFUNDED 2010B BONDS DETAILED DESCRIPTION

Maturity June 1	Principal Amount	Interest Rate	CUSIP
2021	\$ 465,000	4.000%	80189REH4
2022	480,000	4.000%	80189REJ0
2023	500,000	4.000%	80189REK7
2024	520,000	4.000%	80189REL5
2025	540,000	4.000%	80189REM3
2026	560,000	4.000%	80189REN1
2027	585,000	4.000%	80189REP6
2028	610,000	4.000%	80189REQ4
2029	635,000	4.125%	80189RER2
2030	1,555,000	4.250%	80189RES0

EXHIBIT III

NOTICE OF REDEMPTION OF
\$7,320,000
SANTA FE COUNTY, NEW MEXICO
CAPITAL OUTLAY GROSS RECEIPTS TAX REVENUE BONDS
SERIES 2009

MATURING ON AND AFTER
JUNE 1, 2020

NOTICE IS HEREBY GIVEN to all owners of the outstanding Santa Fe County, New Mexico Capital Outlay Gross Receipts Tax Revenue Bonds, Series 2009, originally issued on October 21, 2009, and maturing on and after June 1, 2020, in the total principal amount of \$7,320,000 (the "Called Bonds") and more completely described as follows:

CALLED BONDS DETAILED DESCRIPTION

<u>Maturity June 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
2020	\$ 615,000	4.000%	80189RCQ6
2021	640,000	4.000%	80189RCR4
2022	665,000	3.125%	80189RCS2
2023	300,000	4.000%	80189RCT0
2023	385,000	3.250%	80189RCU7
2024	710,000	4.000%	80189RCV5
2025	740,000	4.000%	80189RCW3
2026	770,000	4.000%	80189RCX1
2027	800,000	4.000%	80189RCY9
2028	830,000	4.000%	80189RCZ6
2029	865,000	3.750%	80189RDA0

have been called for redemption on June 1, 2019. On June 1, 2019, there will become due and payable the principal amount of the Called Bonds and accrued interest to the redemption date.

Owners of the Called Bonds should present their bonds to the Treasurer of Santa Fe County, acting as the Paying Agent/Registrar, on or after June 1, 2019, at the following address for payment:

Santa Fe County
Attn: Treasurer
102 Grant Avenue
Santa Fe, New Mexico 87501
Telephone Number: (505) 986-6321
E-mail: treasurer@santafecountynm.gov

Payment will be made upon presentation and surrender of the Called Bonds to be redeemed at the address stated above on or after June 1, 2019. From and after June 1, 2019 interest on the Called Bonds will cease to accrue.

No representation is made as to the correctness of the CUSIP numbers either as printed on the Called Bonds or as contained herein.

Federal tax law requires individual holders of municipal bonds to submit their tax identification number (Social Security number) with each bond presented for payment (whether upon sale, maturity or redemption). Please submit a Form W-9 at the time the Called Bonds are presented for payment. Forms W-9 are available at your local bank or broker. FAILURE to comply with the tax law will subject payment of principal to the backup withholding provisions of the tax law which requires the withholding a portion of the principal payment as tax.

SANTA FE COUNTY, NEW MEXICO
Treasurer, as paying agent/registrar for the Called
Bonds

Publication Requirements: None

Mailing Requirements: No later than May 1, 2019, by first-class United States mail, postage prepaid, to all registered owners of the Called Bonds at the address shown on the registration books kept by the Paying Agent/Registrar.

On the date mailed to registered owners, electronically to:

Call Notification Department
The Depository Trust Company
3H – Brooklyn Army Terminal
Attn: Underwriting/Packaging
140 58th Street
Brooklyn, NY 11220-2521
(212) 855-4189
redemptionnotification@dtcc.com

Municipal Securities Rulemaking Board
Electronic Municipal Market Access
<http://emma.msrb.org>

EXHIBIT IV

NOTICE OF REDEMPTION OF
\$12,880,000
SANTA FE COUNTY, NEW MEXICO
CAPITAL OUTLAY GROSS RECEIPTS TAX REVENUE BONDS
SERIES 2010A

MATURING ON AND AFTER
JUNE 1, 2021

NOTICE IS HEREBY GIVEN to all owners of the outstanding Santa Fe County, New Mexico Capital Outlay Gross Receipts Tax Revenue Bonds, Series 2010A, originally issued on March 24, 2010, and maturing on and after June 1, 2021, in the total principal amount of \$12,880,000 (the "Called Bonds") and more completely described as follows:

CALLED BONDS DETAILED DESCRIPTION

Maturity June 1	Principal Amount	Interest Rate	CUSIP
2021	\$1,030,000	5.000%	80189RDM4
2022	1,085,000	5.000%	80189RDN2
2023	1,135,000	5.000%	80189RDP7
2024	1,195,000	5.000%	80189RDQ5
2025	1,255,000	5.000%	80189RDR3
2026	1,315,000	5.000%	80189RDS1
2027	1,380,000	4.000%	80189RDT9
2028	1,435,000	4.000%	80189RDU6
2029	1,495,000	4.125%	80189RDV4
2030	1,555,000	4.250%	80189RDW2

have been called for redemption on June 1, 2020. On June 1, 2020, there will become due and payable the principal amount of the Called Bonds and accrued interest to the redemption date.

Owners of the Called Bonds should present their bonds to the Treasurer of Santa Fe County, acting as the Paying Agent/Registrar, on or after June 1, 2020, at the following address for payment:

Santa Fe County
Attn: Treasurer
102 Grant Avenue
Santa Fe, New Mexico 87501
Telephone Number: (505) 986-6321
E-mail: treasurer@santafecountynm.gov

Payment will be made upon presentation and surrender of the Called Bonds to be redeemed at the address stated above on or after June 1, 2020. From and after June 1, 2020 interest on the Called Bonds will cease to accrue.

No representation is made as to the correctness of the CUSIP numbers either as printed on the Called Bonds or as contained herein.

Federal tax law requires individual holders of municipal bonds to submit their tax identification number (Social Security number) with each bond presented for payment (whether upon sale, maturity or redemption). Please submit a Form W-9 at the time the Called Bonds are presented for payment. Forms W-9 are available at your local bank or broker. FAILURE to comply with the tax law will subject payment of principal to the backup withholding provisions of the tax law which requires the withholding a portion of the principal payment as tax.

SANTA FE COUNTY, NEW MEXICO
Treasurer, as paying agent/registrar for the Called
Bonds

Publication Requirements: None

Mailing Requirements: No later than May 1, 2020, by first-class United States mail, postage prepaid, to all registered owners of the Called Bonds at the address shown on the registration books kept by the Paying Agent/Registrar.

On the date mailed to registered owners, electronically to:

Call Notification Department
The Depository Trust Company
3H – Brooklyn Army Terminal
Attn: Underwriting/Packaging
140 58th Street
Brooklyn, NY 11220-2521
(212) 855-4189
redemptionnotification@dtcc.com

Municipal Securities Rulemaking Board
Electronic Municipal Market Access
<http://emma.msrb.org>

EXHIBIT V

NOTICE OF REDEMPTION OF
\$6,450,000
SANTA FE COUNTY, NEW MEXICO
CAPITAL OUTLAY GROSS RECEIPTS TAX REVENUE BONDS
SERIES 2010B

MATURING ON AND AFTER
JUNE 1, 2021

NOTICE IS HEREBY GIVEN to all owners of the outstanding Santa Fe County, New Mexico Capital Outlay Gross Receipts Tax Revenue Bonds, Series 2010B, originally issued on March 24, 2010, and maturing on and after June 1, 2021, in the total principal amount of \$6,450,000 (the "Called Bonds") and more completely described as follows:

CALLED BONDS DETAILED DESCRIPTION

Maturity June 1	Principal Amount	Interest Rate	CUSIP
2021	\$ 465,000	4.000%	80189REH4
2022	480,000	4.000%	80189REJ0
2023	500,000	4.000%	80189REK7
2024	520,000	4.000%	80189REL5
2025	540,000	4.000%	80189REM3
2026	560,000	4.000%	80189REN1
2027	585,000	4.000%	80189REP6
2028	610,000	4.000%	80189REQ4
2029	635,000	4.125%	80189RER2
2030	1,555,000	4.250%	80189RES0

have been called for redemption on June 1, 2020. On June 1, 2020, there will become due and payable the principal amount of the Called Bonds and accrued interest to the redemption date.

Owners of the Called Bonds should present their bonds to the Treasurer of Santa Fe County, acting as the Paying Agent/Registrar, on or after June 1, 2020, at the following address for payment:

Santa Fe County
Attn: Treasurer
102 Grant Avenue
Santa Fe, New Mexico 87501
Telephone Number: (505) 986-6321
E-mail: treasurer@santafecountynm.gov

Payment will be made upon presentation and surrender of the Called Bonds to be redeemed at the address stated above on or after June 1, 2020. From and after June 1, 2020 interest on the Called Bonds will cease to accrue.

No representation is made as to the correctness of the CUSIP numbers either as printed on the Called Bonds or as contained herein.

Federal tax law requires individual holders of municipal bonds to submit their tax identification number (Social Security number) with each bond presented for payment (whether upon sale, maturity or redemption). Please submit a Form W-9 at the time the Called Bonds are presented for payment. Forms W-9 are available at your local bank or broker. FAILURE to comply with the tax law will subject payment of principal to the backup withholding provisions of the tax law which requires the withholding a portion of the principal payment as tax.

SANTA FE COUNTY, NEW MEXICO
Treasurer, as paying agent/registrar for the Called
Bonds

Publication Requirements: None

Mailing Requirements: No later than May 1, 2020, by first-class United States mail, postage prepaid, to all registered owners of the Called Bonds at the address shown on the registration books kept by the Paying Agent/Registrar.

On the date mailed to registered owners, electronically to:

Call Notification Department
The Depository Trust Company
3H – Brooklyn Army Terminal
Attn: Underwriting/Packaging
140 58th Street
Brooklyn, NY 11220-2521
(212) 855-4189
redemptionnotification@dtcc.com

Municipal Securities Rulemaking Board
Electronic Municipal Market Access
<http://emma.msrb.org>

EXHIBIT VI

NOTICE OF DEFEASANCE AND REDEMPTION OF
\$7,320,000
SANTA FE COUNTY, NEW MEXICO
CAPITAL OUTLAY GROSS RECEIPTS TAX REVENUE BONDS
SERIES 2009

MATURING ON AND AFTER
JUNE 1, 2020

NOTICE IS HEREBY GIVEN that certain Capital Outlay Gross Receipts Tax Refunding Revenue Bonds, Series 2017, of Santa Fe County, New Mexico (the "County"), have been issued by the County, and there is now deposited under the control of BOKF, NA, (the "Escrow Agent"), under an Escrow Agreement between the County and the Escrow Agent, cash and direct obligations of the United States of America in an amount which will be sufficient to pay \$7,305,000 of the outstanding principal amount of and interest on the Santa Fe County, New Mexico Capital Outlay Gross Receipts Tax Revenue Bonds, Series 2009 maturing on and after June 1, 2020 (the "Refunded Bonds") until their first optional redemption date with respect to the Refunded Bonds of June 1, 2019, plus accrued interest to the redemption date.

The Refunded Bonds listed below are deemed paid and discharged under the provisions of the Bond Ordinance and Resolution authorizing issuance of the Refunded Bonds (the "Bond Legislation").

\$7,320,000
SANTA FE COUNTY, NEW MEXICO
CAPITAL OUTLAY GROSS RECEIPTS TAX REVENUE BONDS
SERIES 2009
MATURING ON AND AFTER
JUNE 1, 2020

Maturity June 1	Principal Amount	Interest Rate	CUSIP
2020	\$ 615,000	4.000%	80189RCQ6
2021	640,000	4.000%	80189RCR4
2022	665,000	3.125%	80189RCS2
2023	300,000	4.000%	80189RCT0
2023	385,000	3.250%	80189RCU7
2024	710,000	4.000%	80189RCV5
2025	740,000	4.000%	80189RCW3
2026	770,000	4.000%	80189RCX1
2027	800,000	4.000%	80189RCY9
2028	830,000	4.000%	80189RCZ6
2029	865,000	3.750%	80189RDA0

Exhibit VI

Pursuant to the Escrow Agreement, \$7,320,000 aggregate principal amount of the Refunded Bonds maturing on and after June 1, 2020 will be called for optional redemption on June 1, 2019 at a redemption price equal to the \$7,320,000 principal amount of such Refunded Bonds, plus accrued interest to the redemption date.

THIS NOTICE IS GIVEN as of the ____ day of December, 2017.

SANTA FE COUNTY, NEW MEXICO
Treasurer, as paying agent/registrar for the
Refunded Bonds

Publication Requirements: None

Mailing Requirements: No later than May 1, 2019, by first-class United States mail, postage prepaid, to all registered owners of the Bonds at the address shown on the registration books kept by the Paying Agent/Registrar.

On the date mailed to registered owners, electronically to:

Call Notification Department
The Depository Trust Company
3H – Brooklyn Army Terminal
Attn: Underwriting/Packaging
140 58th Street
Brooklyn, NY 11220-2521
(212) 855-4189
redemptionnotification@dtcc.com

Municipal Securities Rulemaking Board
Electronic Municipal Market Access
<http://emma.msrb.org>

EXHIBIT VII

NOTICE OF DEFEASANCE AND REDEMPTION OF
\$12,880,000
SANTA FE COUNTY, NEW MEXICO
CAPITAL OUTLAY GROSS RECEIPTS TAX REVENUE BONDS
SERIES 2010A

MATURING ON AND AFTER
JUNE 1, 2021

NOTICE IS HEREBY GIVEN that certain Capital Outlay Gross Receipts Tax Refunding Revenue Bonds, Series 2017, of Santa Fe County, New Mexico (the "County"), have been issued by the County, and there is now deposited under the control of BOKF, NA, (the "Escrow Agent"), under an Escrow Agreement between the County and the Escrow Agent, cash and direct obligations of the United States of America in an amount which will be sufficient to pay \$12,880,000 of the outstanding principal amount of and interest on the Santa Fe County, New Mexico Capital Outlay Gross Receipts Tax Revenue Bonds, Series 2010A maturing on and after June 1, 2021 (the "Refunded Bonds") until their first optional redemption date with respect to the Refunded Bonds of June 1, 2020, plus accrued interest to the redemption date.

The Refunded Bonds listed below are deemed paid and discharged under the provisions of the Bond Ordinance and Resolution authorizing issuance of the Refunded Bonds (the "Bond Legislation").

\$12,880,000
SANTA FE COUNTY, NEW MEXICO
CAPITAL OUTLAY GROSS RECEIPTS TAX REVENUE BONDS
SERIES 2010A
MATURING ON AND AFTER
JUNE 1, 2021

Maturity June 1	Principal Amount	Interest Rate	CUSIP
2021	\$1,030,000	5.000%	80189RDM4
2022	1,085,000	5.000%	80189RDN2
2023	1,135,000	5.000%	80189RDP7
2024	1,195,000	5.000%	80189RDQ5
2025	1,255,000	5.000%	80189RDR3
2026	1,315,000	5.000%	80189RDS1
2027	1,380,000	4.000%	80189RDT9
2028	1,435,000	4.000%	80189RDU6
2029	1,495,000	4.125%	80189RDV4
2030	1,555,000	4.250%	80189RDW2

Pursuant to the Escrow Agreement, \$12,880,000 aggregate principal amount of the Refunded Bonds maturing on and after June 1, 2021 will be called for optional redemption on June 1, 2020 at a redemption price equal to the \$12,880,000 principal amount of such Refunded Bonds, plus accrued interest to the redemption date.

THIS NOTICE IS GIVEN as of the ____ day of December, 2017.

SANTA FE COUNTY, NEW MEXICO
Treasurer, as paying agent/registrar for the
Refunded Bonds

Publication Requirements: None

Mailing Requirements: No later than May 1, 2020, by first-class United States mail, postage prepaid, to all registered owners of the Bonds at the address shown on the registration books kept by the Paying Agent/Registrar.

On the date mailed to registered owners, electronically to:

Call Notification Department
The Depository Trust Company
3H – Brooklyn Army Terminal
Attn: Underwriting/Packaging
140 58th Street
Brooklyn, NY 11220-2521
(212) 855-4189
redemptionnotification@dtcc.com

Municipal Securities Rulemaking Board
Electronic Municipal Market Access
<http://emma.msrb.org>

EXHIBIT VIII

NOTICE OF DEFEASANCE AND REDEMPTION OF
\$6,450,000
SANTA FE COUNTY, NEW MEXICO
CAPITAL OUTLAY GROSS RECEIPTS TAX REVENUE BONDS
SERIES 2010B

MATURING ON AND AFTER
JUNE 1, 2021

NOTICE IS HEREBY GIVEN that certain Capital Outlay Gross Receipts Tax Refunding Revenue Bonds, Series 2017, of Santa Fe County, New Mexico (the "County"), have been issued by the County, and there is now deposited under the control of BOKF, NA, (the "Escrow Agent"), under an Escrow Agreement between the County and the Escrow Agent, cash and direct obligations of the United States of America in an amount which will be sufficient to pay \$6,450,000 of the outstanding principal amount of and interest on the Santa Fe County, New Mexico Capital Outlay Gross Receipts Tax Revenue Bonds, Series 2010B maturing on and after June 1, 2021 (the "Refunded Bonds") until their first optional redemption date with respect to the Refunded Bonds of June 1, 2020, plus accrued interest to the redemption date.

The Refunded Bonds listed below are deemed paid and discharged under the provisions of the Bond Ordinance and Resolution authorizing issuance of the Refunded Bonds (the "Bond Legislation").

\$6,450,000
SANTA FE COUNTY, NEW MEXICO
CAPITAL OUTLAY GROSS RECEIPTS TAX REVENUE BONDS
SERIES 2010B
MATURING ON AND AFTER
JUNE 1, 2021

Maturity June 1	Principal Amount	Interest Rate	CUSIP
2021	\$ 465,000	4.000%	80189REH4
2022	480,000	4.000%	80189REJ0
2023	500,000	4.000%	80189REK7
2024	520,000	4.000%	80189REL5
2025	540,000	4.000%	80189REM3
2026	560,000	4.000%	80189REN1
2027	585,000	4.000%	80189REP6
2028	610,000	4.000%	80189REQ4
2029	635,000	4.125%	80189RER2
2030	1,555,000	4.250%	80189RES0

Pursuant to the Escrow Agreement, \$6,450,000 aggregate principal amount of the Refunded Bonds maturing on and after June 1, 2021 will be called for optional redemption on June 1, 2020 at a redemption price equal to the \$6,450,000 principal amount of such Refunded Bonds, plus accrued interest to the redemption date.

THIS NOTICE IS GIVEN as of the ____ day of December, 2017.

SANTA FE COUNTY, NEW MEXICO
Treasurer, as paying agent/registrar for the
Refunded Bonds

Publication Requirements: None

Mailing Requirements: No later than May 1, 2020, by first-class United States mail, postage prepaid, to all registered owners of the Bonds at the address shown on the registration books kept by the Paying Agent/Registrar.

On the date mailed to registered owners, electronically to:

Call Notification Department
The Depository Trust Company
3H – Brooklyn Army Terminal
Attn: Underwriting/Packaging
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