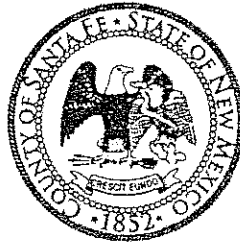


Henry P. Roybal
Commissioner, District 1

Anna Hansen
Commissioner, District 2

Robert A. Anaya
Commissioner, District 3



Anna T. Hamilton
Commissioner, District 4

Ed Moreno
Commissioner, District 5

Katherine Miller
County Manager

DATE: July 31, 2018

TO: Board of County Commissioners

FROM: Stephanie Schardin Clarke, Finance Director

VIA: Katherine Miller, County Manager

RE: Resolution 2018-____, a Resolution Budgeting Series 2016 Gross Receipts Tax Advance Refunding Escrow Revenue and Debt Service Expenditure (Finance Division / Stephanie Schardin Clarke)

ISSUE:

The Finance Division requests approval of this resolution to budget both the revenue received from the County's escrow agent and the expenditure of principal and interest debt service related to the County's Series 2016 Gross Receipts Tax Refunding Revenue Bonds. Debt service was paid timely in June 2018.

BACKGROUND:

At its June 28, 2016 meeting, the Board of County Commissioners ("BCC") approved Ordinance No. 2016-5 authorizing the issuance and sale of the County's Gross Receipts Tax Improvement and Refunding Bonds, Series 2016. These bonds were issued to plan, construct and equip County facilities and to advance refund the County's Series 2008 Gross Receipts Tax Revenue bonds upon their June 1, 2018 call date. When the Series 2016 Bonds were issued, \$24,389,550.24 was deposited into an escrow account to make principal and interest payments from December 1, 2016 through June 1, 2018. On the June 1, 2018 call date, the escrow account was liquidated and the Series 2008 bonds were refunded in their entirety. Although the Bond Ordinance approved by the BCC authorized the debt service payments, the June 1, 2018 revenue in the amount of \$24,305,000 received from the escrow and corresponding expenditure in that amount to refund the Series 2008 bonds were not previously budgeted.

ACTION REQUESTED:

The Finance Division requests approval of this resolution to budget \$24,305,000 of revenue received from the escrow agent and the debt service expenditure in the same amount made to refund the Series 2008 bonds on June 1, 2018.

SANTA FE COUNTY
RESOLUTION 2018 - _____

A RESOLUTION REQUESTING AUTHORIZATION TO MAKE THE BUDGET ADJUSTMENT DETAILED ON THIS FORM

Whereas, the Board of County Commissioners meeting in regular session on June 31, 2018, did request the following budget adjustment:

Department / Division: CMO/Finance Fund Name: GRT Bond Debt Service Fund (406)

Budget Adjustment Type: Budget Increase Fiscal Year: 2018 (July 1, 2017 - June 30, 2018)

BUDGETED REVENUES: (use continuation sheet, if necessary)

FUND CODE XXX	DEPARTMENT/DIVISION XXXX	ACTIVITY BASIC/SUB XXX	ELEMENT/OBJECT XXXX	REVENUE NAME	INCREASE AMOUNT	DECREASE AMOUNT
406	1696	322	0100	GRT Bond Rev Debt Service	\$24,305,000	
TOTAL (if SUBTOTAL, check here)					\$24,305,000	

BUDGETED EXPENDITURES: (use continuation sheet, if necessary)

FUND CODE XXX	DEPARTMENT/DIVISION XXXX	ACTIVITY BASIC/SUB XXX	ELEMENT/OBJECT XXXX	CATEGORY / LINE ITEM NAME	INCREASE AMOUNT	DECREASE AMOUNT
406	1696	419	9005	Payment for Bond in Escrow	\$24,305,000	
TOTAL (if SUBTOTAL, check here)					\$24,305,000	

Requesting Department Approval: _____

Finance Department Approval: _____

County Manager Approval: _____

Title: Finance Director

Entered by: _____

Updated by: _____

Date: 7.19.18

Date: _____

Date: _____

Log # 0067

SANTA FE COUNTY
RESOLUTION 2018 - _____

DEPARTMENT CONTACT: Name: Stephanie Schardin Clarke Dept/Div: CMO/Finance Phone No.: 995-2780

DETAILED JUSTIFICATION FOR REQUESTING BUDGET ADJUSTMENT (If applicable, cite the following authority: State Statute, grant name and award date, other laws, regulations, etc.):

- 1) Please summarize the request and its purpose.

The Finance Division is requesting to Budget the Escrow Receipting and Payment for the Series 2008 Bonds, which were part of the 2016 Revenue Bond Refunding.

a) Employee Actions

Line Item	Action (Add/Delete Position, Reclass, Overtime)	Position Type (permanent, term)	Position Title

b) Professional Services (50-xx) and Capital Category (80-xx) detail:

Line Item	Detail (what specific things, contracts, or services are being added or deleted)	Amount

- 2) Is the budget action for RECURRING expense _____ or for NON-RECURRING (one-time only) expense _____

SANTA FE COUNTY

RESOLUTION 2018 - _____

DEPARTMENT CONTACT:

Name: Stephanie Schardin Clarke Dept/Div: CMO/Finance Phone No.: 995-2750

DETAILED JUSTIFICATION FOR REQUESTING BUDGET ADJUSTMENT (If applicable, cite the following authority: State Statute, grant name and award date, other laws, regulations, etc.):

- 3) Does this request impact a revenue source? If so, please identify (i.e. General Fund, state funds, federal funds, etc.), and address the following:
 - a) If this is a state special appropriation, YES _____ NO X
If YES, cite statute and attach a copy.
 - b) Does this include state or federal funds? YES _____ NO X
If YES, please cite and attach a copy of statute, if a special appropriation, or include grant name, number, award date and amount, and attach a copy of an award letter and proposed budget.
16-A2502 Amendment #1
 - c) Is this request is a result of Commission action? YES _____ NO X
If YES, please cite and attach a copy of supporting documentation (i.e. Minutes, Resolution, Ordinance, etc.).
 - d) Please identify other funding sources used to match this request.

SANTA FE COUNTY
RESOLUTION 2018 - _____

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Santa Fe County that the Local Government Division of the Department of Finance and Administration is hereby requested to grant authority to adjust budgets as detailed above.

Approved, Adopted, and Passed this _____ Day of _____, 2018.

Santa Fe Board of County Commissioners

Anna Hansen, Chairperson

ATTEST:

Geraldine Salazar, County Clerk

