

CERTIFIED TRUE AND CORRECT COPY

1999-43

REBECA CRISTAMANTE
SANTA FE COUNTY CLERK
Deputy



1621049

SANTA FE COUNTY, NEW MEXICO

RESOLUTION NO. 1999-43

RELATED TO THE REMARKETING OF SANTA FE COUNTY, NEW MEXICO TAX-EXEMPT MULTIFAMILY HOUSING REVENUE BONDS (VILLA GRANDE APARTMENTS PROJECT), SERIES 1998A (THE "BONDS"), IN THE AGGREGATE PRINCIPAL AMOUNT OF \$3,000,000; APPROVING AN AMENDED AND RESTATED TRUST INDENTURE DATED AS OF MARCH 1, 1999 (THE "AMENDED AND RESTATED TRUST INDENTURE") AMENDING AND RESTATING THAT CERTAIN TRUST INDENTURE (THE "PRIOR INDENTURE") DATED AUGUST 1, 1998 BETWEEN SANTA FE COUNTY (THE "COUNTY") AND U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE (THE "TRUSTEE"); APPROVING THE LOAN AGREEMENT DATED AS OF MARCH 1, 1999 (THE "LOAN AGREEMENT") BETWEEN THE COUNTY AND VILLA GRANDE LIMITED PARTNERSHIP (THE "COMPANY"); APPROVING AN AMENDED AND RESTATED TAX REGULATORY AGREEMENT BETWEEN THE COUNTY AND THE COMPANY (THE "AMENDED AND RESTATED TAX REGULATORY AGREEMENT"); APPROVING THE REMARKETING AGREEMENT DATED AS OF MARCH 1, 1999 BETWEEN THE COUNTY, THE COMPANY AND SOUTHWEST SECURITIES, INC.; APPROVING DISCLOSURE AND OTHER DOCUMENTS RELATED TO THE REMARKETING OF THE BONDS AND APPROVING AND RATIFYING ACTION PREVIOUSLY TAKEN IN CONNECTION THEREWITH.

WHEREAS, Santa Fe County, New Mexico (the "County") is a legally and regularly created, established, organized and existing county under the general laws of the State of New Mexico; and

WHEREAS, the County is authorized by the County Revenue Bond Act, Section 4-62-1 through 4-62-10 NMSA 1978, as amended, the Municipal Housing Act, Section 3-45-1 et seq. NMSA 1978 and Section 4-37-1 NMSA 1978, (the "Act"), to issue bonds for the purposes provided in the Act; and

1 **WHEREAS**, the County has issued its Santa Fe County, New Mexico Tax-Exempt
2 Multifamily Housing Revenue Bonds (Villa Grande Apartments Project), Series 1998A, in the
3 aggregate principal amount of \$3,000,000 (the "Bonds") for the purpose of constructing, acquiring
4 and leasing the Villa Grande Apartments, a 48-unit multifamily housing project to be constructed
5 within the County for rental to low and moderate income persons to Villa Grande Limited
6 Partnership, a New Mexico partnership (the "Company") and to fund certain reserve funds.

7 **WHEREAS**, the Bonds were issued by the County pursuant to the Act and in accordance
8 with the terms of a Trust Indenture (the "Prior Indenture") dated as of August 1, 1998, by and
9 between the County and U.S. Bank National Association, as Trustee (the "Trustee"); and

10 **WHEREAS**, the County did not pledge its faith and credit to the payment of the principal
11 of or the interest on the Bonds; and

12 **WHEREAS**, all required authorizations, consents or approvals of any state, governmental
13 body, agency or authority in connection with the remarketing of the Bonds which are required to
14 have been obtained by the date hereof, have been obtained, and which will be required to be obtained
15 prior to the date of the remarketing of the Bonds, will have been obtained by such date, and

16 **WHEREAS**, the following documents have been prepared in connection with the
17 remarketing of the Bonds and have been reviewed by the County's Bond Counsel:

18 (a) the form of Amended and Restated Trust Indenture dated as of March 1, 1999
19 between the County and the Trustee (the "Amended and Restated Trust Indenture");

20 (b) the form of Preliminary Remarketing Circular related to the remarketing of the
21 Bonds;

22 (c) the form of Amended and Restated Tax Regulatory Agreement dated as of March 1,
23 1999 between the County and the Company (the "Amended and Restated Tax Regulatory
24 Agreement"); and

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1 (d) the form of Loan Agreement dated as of March 1, 1999 between the County and the
2 Company (the "Loan Agreement"); and

3 (e) the form of Remarketing Agreement dated as of March 1, 1999 between the County,
4 the Company and Southwest Securities, Inc., as remarketing agent (the "Remarketing Agent").

5 **WHEREAS**, the Board of County Commissioners of Santa Fe County, New Mexico (the
6 "Board") finds that it is in the best interests of the County to approve the remarketing of the Bonds;

7 **NOW, THEREFORE**, BE IT RESOLVED BY THE BOARD OF COUNTY
8 COMMISSIONERS OF SANTA FE COUNTY:

9 **Section 1. Approval of the Amended and Restated Trust Indenture.** The
10 Amended and Restated Trust Indenture dated as of March 1, 1999, substantially in the form
11 presented herewith, with such changes, insertions, deletions and modifications as may be approved
12 by the Chairman or Vice Chairman of the Board and as may be recommended by Bond Counsel is
13 hereby ratified and approved. The Chairman or the Vice Chairman of the Board is hereby authorized
14 and directed to execute and deliver the Amended and Restated Trust Indenture on behalf of the
15 County in substantially the form presented herewith.

16 **Section 2. Approval of the Amended and Restated Tax Regulatory Agreement.**
17 The Amended and Restated Tax Regulatory Agreement dated as of March 1, 1999 between the
18 County and the Company substantially in the form presented herewith, with such changes, insertions,
19 deletions and modifications as may be approved by the Chairman or Vice Chairman of the Board
20 and as may be recommended by Bond Counsel is hereby ratified and approved. The Chairman or
21 the Vice Chairman of the Board is hereby authorized and directed to execute and deliver the
22 Amended and Restated Tax Regulatory Agreement on behalf of the County in substantially the form
23 presented herewith.

1 **Section 3. Approval of the Loan Agreement.** The Loan Agreement dated as of
2 March 1, 1999 between the County and the Company substantially in the form presented herewith,
3 with such changes, insertions, deletions and modifications as may be approved by the Chairman or
4 Vice Chairman of the Board and as may be recommended by Bond Counsel is hereby ratified and
5 approved. The Chairman or the Vice Chairman of the Board is hereby authorized and directed to
6 execute and deliver the Loan Agreement on behalf of the County in substantially the form presented
7 herewith.

8 **Section 4. Approval of Remarketing Agreement.** The Board hereby approves the
9 Remarketing Agreement (the "Remarketing Agreement") dated as of March 1, 1999, between the
10 County, the Company and the Remarketing Agent substantially in the form presented herewith, with
11 such changes, insertions, deletions and modifications as may be approved by the Chairman or Vice
12 Chairman of the Board and as may be recommended by Bond Counsel is hereby ratified and
13 approved. The Chairman or the Vice Chairman of the Board is hereby authorized and directed to
14 execute and deliver the Remarketing Agreement on behalf of the County in substantially the form
15 presented herewith.

16 **Section 5. Approval of the Remarketing of the Bonds.** The Board hereby
17 approves the remarketing of the Bonds at the interest rate as provided in the Amended and Restated
18 Trust Indenture. The Bonds shall be remarketed under the terms and conditions of the Prior
19 Indenture and the Amended and Restated Trust Indenture and shall be signed by or bear the manual
20 ^{RB} ~~or facsimile~~ signature of the Chairman or the Vice Chairman of the Board and the County Clerk.

21 **Section 6. Authorization of Preliminary Remarketing Circular and**
22 **Remarketing Circular; Preliminary Remarketing Circular a "Deemed Final Remarketing**
23 **Circular."** The Board hereby authorizes the use of a Preliminary Remarketing Circular and a
24 Remarketing Circular in the forms to be approved by the Chairman or Vice Chairman of the Board

1 and Bond Counsel. The execution and delivery by the Chairman or Vice Chairman of the
2 Remarketing Circular for and in the name of the County to the Remarketing Agent, is hereby
3 authorized and approved. The Board hereby confirms that, as its date, the Preliminary Remarketing
4 Circular is a "deemed final official statement" of the Board within the meaning of Rule 15c2-12
5 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act
6 of 1934.

7 **Section 7. General Authorization.** The Board hereby authorizes, empowers and
8 directs each of the officers (including the Chairman and Vice Chairman) and employees of the
9 County, and its counsel, to carry out or cause to be carried out, and to perform, such obligations of
10 the County and such other actions as they, in consultation with Bond Counsel and advisors to the
11 County in connection with the remarketing by the County of the Bonds, shall consider necessary or
12 advisable in connection with this Resolution, including, but not limited to, the Amended and
13 Restated Trust Indenture, the Loan Agreement, the Amended, Restated Tax Regulatory Agreement,
14 the Remarketing Agreement, the Preliminary Remarketing Circular, the Remarketing Circular and
15 such other documents deemed necessary, and the remarketing of the Bonds, including without
16 limitation with financial partners, credit enhancers, credit rating agencies, and the Depository Trust
17 Company.

18 **Section 8. Severability.** If any one or more provisions of this Resolution should be
19 determined by a court of competent jurisdiction to be contrary to law, any such provision shall be
20 deemed separable from the remaining provisions hereby and the invalidity or unenforceability of the
21 other provisions of this Resolution.

22 **Section 9. No Recourse and Liability.** All covenants, stipulations, obligations and
23 agreements of the County contained in this Resolution, and in the documents hereby approved and
24 authorized for execution, shall be deemed to be the covenants, stipulations, obligations and agree-

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1 ments of the County, and all such covenants, stipulations, obligations and agreements shall be
2 binding upon the County, and, except as otherwise provided in this Resolution and such documents,
3 all rights, powers and privileges conferred, and duties and liabilities imposed upon the County by
4 the provisions of this Resolution, and in the documents hereby approved and authorized for
5 execution, shall be exercised or performed by the Board; provided that no covenant, stipulation,
6 obligation or agreement herein contained or contained in any document hereby approved and
7 authorized for execution shall be deemed to be a covenant, stipulation, obligation or agreement of
8 any officer, director, member, or employee of the County in his individual capacity, and neither the
9 members of the Board nor any officials executing any document related to the Bonds, shall be liable
10 personally on the Bonds or be subject to any personal liability or accountability by reason of the
11 issuance thereof.

12 **Section 10. Effective Date.** This Resolution shall be in full force and effect
13 immediately upon adoption.

14 [REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

ADOPTED AND APPROVED this 30th day of March, 1999.

BOARD OF COUNTY COMMISSIONERS SANTA FE
COUNTY, NEW MEXICO

By [Signature]
PAUL DURAN, Chairman



By [Signature]
REBECCA BUSTAMANTE, County Clerk

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY:

HUGHES & STRUMOR, LTD. CO.
By [Signature]
ROBERT M. STRUMOR



1067.756
COUNTY OF SANTA FE
STATE OF NEW MEXICO
I hereby certify that this instrument was filed
for record on the 31 day of Mar A.D.
19 99, at 9:46 o'clock A. M.
and was duly recorded in book 1621
page 049-055 of the records of
Santa Fe County.

Witness my Hand and Seal of Office
Rebecca Bustamante
County Clerk, Santa Fe County, N.M.
[Signature]
Deputy