

1 **SANTA FE COUNTY, NEW MEXICO**

2 **RESOLUTION NO. 1999-68**

1645659

3 APPROVING THE SALE OF SANTA FE COUNTY, NEW MEXICO GENERAL
4 OBLIGATION REFUNDING BONDS, SERIES 1999A, IN THE AGGREGATE
5 PRINCIPAL AMOUNT OF \$4,310,000 (THE "BONDS"); ESTABLISHING
6 CERTAIN DETAILS OF THE BONDS; PROVIDING FOR THE PAYMENT OF
7 THE COSTS OF ISSUANCE OF THE BONDS; APPROVING A BOND
8 PURCHASE AGREEMENT BETWEEN THE COUNTY AND U.S. BANCORP
9 PIPER JAFFRAY; APPROVING THE ESCROW AGREEMENT, DISCLOSURE
10 AND OTHER DOCUMENTS RELATING TO THE BONDS; AND RATIFYING
11 ACTION PREVIOUSLY TAKEN IN CONNECTION THEREWITH.

12 **WHEREAS**, unless otherwise defined in Section 1 of this Sale Resolution or the context
13 requires otherwise, capitalized terms in this Sale Resolution have the same meaning assigned to
14 those terms in County Resolution No. 1999-56 (the "Bond Resolution") adopted by the Board on
15 April 27, 1999; and

16 **WHEREAS**, the Sale Resolution is adopted pursuant to the Bond Resolution in order to
17 approve the terms, sale price and other matters with respect to Santa Fe County, New Mexico
18 General Obligation Refunding Bonds, Series 1999A (the "Bonds"); and

19 **WHEREAS**, the Board of County Commissioners of Santa Fe County (the "Board") has
20 adopted the Bond Resolution which authorizes the issuance of the Bonds and provides for the
21 adoption of one or more Sale Resolutions by the Board to approve specific terms and documents
22 relating to the issuance, delivery, sale and administration of the Bonds, and the Sale Resolution is
23 adopted by the Board for those purposes; and

24 **WHEREAS**, it is in the best interests of the County to sell the Bonds upon the terms as set
25 forth in the Bond Resolution, the Sale Resolution and the Bond Purchase Agreement between the
26 Board and the Purchaser; and

1 WHEREAS, the Bond Purchase Agreement, the Preliminary Official Statement and
2 Continuing Disclosure Undertaking and the proposed form of Official Statement are on deposit with
3 the County Clerk and are presented to the Board; and

4 WHEREAS, all required authorizations, consents and approvals of any governmental body,
5 agency or authority in connection with (i) the use and pledge of the Pledged Revenues for the
6 payment of the Bonds, and (ii) the authorization, execution and delivery of the Bonds, which are
7 required to have been obtained by the date on which the Sale Resolution is adopted have been or will
8 have been obtained;

9 BE IT RESOLVED BY THE BOARD, THE GOVERNING BODY OF THE COUNTY
10 OF SANTA FE, NEW MEXICO:

11 Section 1. Definitions.

12 A. "Bond" or "Bonds" means the Santa Fe County, New Mexico General
13 Obligation Refunding Bonds, Series 1999A;

14 B. "Bond Purchase Agreement" means that certain Bond Purchase Agreement
15 between the County and the Purchaser, dated as of May 25, 1999.

16 C. "Continuing Disclosure Undertaking" means the written continuing disclosure
17 undertaking of the County with respect to the Bonds;

18 D. "Purchaser" means U.S. Bancorp Piper Jaffray, Inc.;

19 E. "Escrow Agreement" means that certain Escrow Agreement between the
20 County and an Escrow Agent (the "Escrow Agent") with respect to the Refunded Bonds.

21 F. "Refunded Bonds" means the County's General Obligation Bonds, Series May
22 1, 1991, Series March 1, 1992 and Series June 1, 1992 maturing in the years 2001 and thereafter.

23 Section 2. Ratification. All action previously taken (not inconsistent with the provisions
24 of this Sale Resolution or the Bond Resolution) by the Board and the officers of the County, directed
25 toward the authorization, pledge, collection and distribution of the Property Tax Revenues and the
26 authorization, issuance and sale of the Bonds is ratified, approved and confirmed.

27 Section 3. Findings. The Board declares that it has considered all relevant information and
28 data and makes the following findings:

A. The issuance of the Bonds under the Act to provide funds is to refund the Refunded Bonds is necessary and in the interest of the public health, safety, morals and welfare of the residents of the County.

B. The interest rates and net effective interest rates on the Bonds are reasonable under existing and anticipated bond market conditions and necessary and advisable for the marketing and sale of the Bonds.

C. The County will refund the Refunded Bonds with the proceeds of the Bonds together with other funds of the County.

Section 4. Bonds' Details.

A. Principal Amount. The Bonds shall be issued in one series in the aggregate principal amount of \$4,310,000 to provide funds, together with other available funds of the County, if any, to pay the principal of, interest on and premium, if any, of the Refunded Bonds, and to pay the expenses of the County relating to the issuance of the Bonds.

B. Series Date; Registration. The Bonds shall be dated June 15, 1999 (the "Series Date"), and shall be issued in fully registered form only, without coupons, and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York as registered owner of the Bonds, all as provided in the Bond Resolution.

C. Interest Payment Date; Interest Rates; Maturities; Price. The Bonds shall bear interest, payable on January 1 and July 1 of each year beginning January 1, 2000 (the "Interest Payment Date"), at the rates per annum and mature on July 1 in the years and amounts, and shall be sold at the prices/yields, set forth below:

<u>Due</u>		<u>Interest</u>	<u>Price/</u>	<u>Due</u>		<u>Interest</u>	<u>Price/</u>
<u>July 1</u>	<u>Principal</u>	<u>Rates</u>	<u>Yield</u>	<u>July 1</u>	<u>Principal</u>	<u>Rates</u>	<u>Yield</u>
2001	\$570,000	3.70%	3.70%	2005	\$675,000	4.20%	4.20%
2002	\$570,000	3.90%	3.90%	2006	\$670,000	4.30%	4.30%
2003	\$575,000	4.00%	4.00%	2007	\$675,000	4.40%	4.40%
2004	\$575,000	4.10%	4.10%				

1 D. Record Date. The Record Date shall be the 15th day of the calendar month
2 (whether or not a business day) preceding each scheduled Interest Payment Date.

3 E. Prior Redemption. The Bonds are not subject to redemption prior to their
4 respective maturities.

5 **Section 5. Parameters of Bond Resolution**. The net effective interest rate on the Bonds
6 is less than 10% per annum. The maturity dates of the Bonds do not exceed twenty five years. All
7 other terms and conditions relating to the Bonds and the sale of the Bonds to the Purchaser set forth
8 in this Sale Resolution and the Bond Purchase Agreement are within the parameters established by
9 the Bond Resolution.

10 **Section 6. Accounts**. The County shall establish such Funds and Accounts as required by
11 the Bond Resolution.

12 **Section 7. Approval and Use of Documents**. The forms, terms and provisions of the
13 Escrow Agreement, Bond Purchase Agreement, Preliminary Official Statement, the proposed form
14 of the Official Statement and the form of Continuing Disclosure Undertaking on file with the County
15 Clerk and presented to the Board are ratified and approved.

16 The use by the Purchasers, in connection with the offering and sale of the Bonds, of: (i) the
17 Preliminary Official Statement is ratified and approved and (ii) the proposed form of the Official
18 Statement is approved.

19 **Section 8. Bond Proceeds**. The Board, having been fully informed of and having
20 considered all pertinent facts and circumstances, does hereby find, determine and declare that the
21 proceeds from the sale of the Bonds, being \$4,245,350, which is the par amount of the Bonds, less
22 an Underwriter's discount of \$64,650, shall be deposited as follows:

23 A. Expenses in the amount not to exceed \$49,096.70 shall be paid on behalf of
24 the County at Closing;

1 B. \$4,196,253.30 shall be deposited with the Escrow Agent for credit to the
2 Escrow created in the Bond Resolution to pay the principal of, interest on and premium, if any, of
3 the Refunded Bonds.

4 C. The adoption of this Resolution, and all procedures undertaken incident
5 thereto, are in full compliance and conformity with all applicable requirements, provisions and
6 limitations prescribed by the Constitution and laws of the state of New Mexico;

7 **Section 9. Bond Resolution.** Except with respect to the terms set forth in this Sale
8 Resolution, the Bonds are governed by the Bond Resolution. In the event of any conflict in the terms
9 of this Sale Resolution and Bond Resolution, the terms of the Bond Resolution shall prevail.

10 **Section 10. Repealer Clause.** All bylaws, orders and resolutions, or parts thereof,
11 inconsistent with this Sale Resolution are repealed to the extent of such inconsistency. This repealer
12 shall not be construed to revive any bylaw, order or resolution, or part thereof, previously repealed.

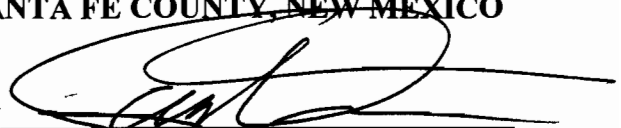
13 **Section 11. Effective Date.** This Sale Resolution shall be in full force and effect
14 immediately upon adoption.

15 [REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

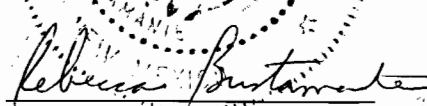
1645664

1 ADOPTED AND APPROVED this 25th day of May, 1999.

2 BOARD OF COUNTY COMMISSIONERS
3 SANTA FE COUNTY, NEW MEXICO

4 By 
5 Paul Duran, Chairman

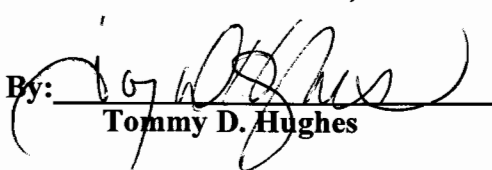
6 ATTEST:

7 
8 Rebecca Bustamante
9 County Clerk

10 [SEAL]

11 Approved as to form and legal sufficiency:

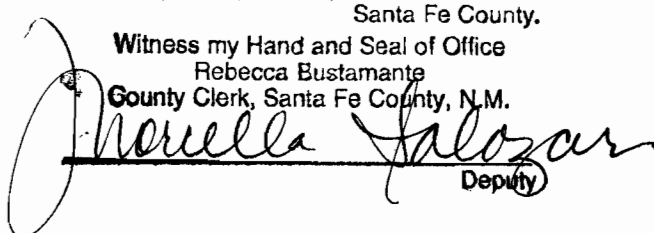
12 HUGHES & STRUMOR, LTD. CO

13 By: 
14 Tommy D. Hughes



1076.146
COUNTY OF SANTA FE)SS
STATE OF NEW MEXICO)
I hereby certify that this instrument was filed
for record on the 26 day of MAY A.D.
19 99 , at 3:56 o'clock P. m.
and was duly recorded in book 1045,
page 659-664 of the records of
Santa Fe County.

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


Deputy