

SANTA FE COUNTY, NEW MEXICO
RESOLUTION NO. ²⁰⁰⁰⁻²⁵25

1744759

APPROVING THE SALE OF SANTA FE COUNTY, NEW MEXICO GENERAL OBLIGATION LIMITED TAX IMPROVEMENT DISTRICT BONDS (RANCHO VIEJO IMPROVEMENT DISTRICT - PHASE ONE), SERIES 2000, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$1,950,000 (THE "BONDS"); ESTABLISHING CERTAIN DETAILS OF THE BONDS; PROVIDING FOR THE PAYMENT OF THE COSTS OF ISSUANCE OF THE BONDS; APPROVING A BOND PURCHASE AGREEMENT BETWEEN THE COUNTY AND U.S. BANCORP PIPER JAFFRAY, INC.; APPROVING, DISCLOSURE AND OTHER DOCUMENTS RELATING TO THE BONDS; AND RATIFYING ACTION PREVIOUSLY TAKEN IN CONNECTION THEREWITH.

WHEREAS, unless otherwise defined in Section 1 of this Sale Resolution or the context requires otherwise, capitalized terms in this Sale Resolution have the same meaning assigned to those terms in County Ordinance No. 1999-7 (the "Bond Ordinance") adopted by the Board of County Commissioners of Santa Fe County, New Mexico (the "Board") on June 8, 1999; and

WHEREAS, this Sale Resolution is adopted pursuant to the Bond Ordinance in order to approve the terms, sale price and other matters with respect to Santa Fe County, New Mexico General Obligation Limited Tax Improvement District Bonds (Rancho Viejo Improvement District - Phase One), Series 2000 (the "Bonds"); and

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

WHEREAS, the Bond Purchase Agreement, the Preliminary Limited Offering Memorandum and Continuing Disclosure Undertaking are on deposit with the County Clerk and are presented to the Board; and

WHEREAS, all required authorizations, consents and approvals of any governmental body, agency or authority in connection with (i) the imposition of an improvement district property tax at the rate of exactly ten dollars (\$10.00) per one thousand dollars of net taxable value of certain real property within the District (the "Improvement District Property Tax") (ii) the use and pledge of the Revenues for the payment of the Bonds, and (iii) the authorization, execution and delivery of the Bonds, which are required to have been obtained by the date on which the Sale Resolution is adopted have been or will have been obtained;

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1 **BE IT RESOLVED BY THE BOARD, THE GOVERNING BODY OF THE COUNTY**
2 **OF SANTA FE, NEW MEXICO:**

3 **Section 1. Definitions.**

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4 A. ***"Bond" or "Bonds"*** means the Santa Fe County, New Mexico General
5 Obligation Limited Tax Improvement District Bonds (Rancho Viejo Improvement District - Phase
6 One), Series 2000;

7 B. ***"Bond Purchase Agreement"*** means that certain Bond Purchase Agreement
8 between the County and the Purchaser, dated as of March 14, 2000.

9 C. ***"Continuing Disclosure Undertaking"*** means the written continuing
10 disclosure undertaking of the County with respect to the Bonds;

11 D. ***"Debt Service Reserve Fund"*** means the Debt Service Reserve Fund held by
12 the Trustee.

13 E. ***"Debt Service Reserve Requirement"*** means \$166,912.50.

14 F. ***"District"*** means the Rancho Viejo Improvement District, Santa Fe County,
15 New Mexico.

16 G. ***"Excess Sinking Fund Account"*** means the Excess Sinking Fund Account
17 of the Interest and Sinking Fund held by the Trustee.

18 H. ***"Original Purchaser"*** means Thornburg Investment Trust.

19 I. ***"Improvements"*** shall mean the acquisition of the drainage and paving of
20 Rancho Viejo Boulevard from State Road 14 to Avenida del Sur (the "Road Improvements") and
21 the acquisition of the water system for the Village at Rancho Viejo (the "Water System
22 Improvements") and no other improvements.

23 J. ***"Purchaser"*** means U.S. Bancorp Piper Jaffray, Inc.;

24 K. ***"Trustee"*** means First Security Bank of New Mexico, N.A.;

25 L. ***"Trust Indenture"*** means that certain Trust Indenture dated as of April 1,
26 2000 between the County and the Trustee.

27 **Section 2. Ratification.** All action previously taken (not inconsistent with the provisions
28 of this Sale Resolution or the Bond Ordinance) by the Board and the officers of the County, directed
29 toward the authorization, pledge, collection and distribution of the Revenues and the authorization,
30 issuance and sale of the Bonds is ratified, approved and confirmed.

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

3 A. That a majority of landowners of the District have voted to (1) impose an
4 improvement district property tax not to exceed ten dollars (\$10.00) per thousand dollars of net
5 taxable value of certain real property within the District; and (2) to issue general obligation limited
6 tax improvement district bonds in an amount not to exceed \$2,000,000 for the acquisition of certain
7 road improvements and water system improvements (collectively, the "Improvements") within the
8 District.

9 B. The issuance of the Bonds under the Act to provide funds is to acquire the
10 Improvements is necessary and in the interest of the public health, safety, morals and welfare of the
11 residents of the County.

12 C. The imposition of an improvement district property tax of exactly ten dollars
13 (\$10.00) per one thousand dollars of net taxable a value of certain property within the District is
14 necessary and in the best interest of the County and the District.

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

18 E. The County will acquire the Improvements and pay the costs of issuance of
19 the Bonds with the proceeds of the Bonds together with other funds of the County.

20 **Section 4. Bonds' Details.**

21 A. Principal Amount. The Bonds shall be issued in one series in the aggregate
22 principal amount of \$1,950,000 to provide funds to pay the costs of acquiring the Project and to pay
23 the expenses of the County relating to the issuance of the Bonds.

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

29 C. Interest Payment Date; Interest Rates; Maturities; Price. The Bonds shall bear
30 interest, payable on January 1 and July 1 of each year beginning January 1, 2001 (the "Interest
31 Payment Date"), at the rate of 7.25% per annum and mature on July 1, 2029 and shall be sold at par.

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D. Optional Redemption. On and after July 1, 2010 the Bonds are subject to redemption, in whole or in part, at the option of the County at the redemption prices (expressed as a percentage of the principal amount of the Bonds to be redeemed) set forth in the table below plus accrued interest to the redemption date as follows:

<u>Date</u>	<u>Price</u>
July 1, 2010 through June 30, 2011	101%
July 1, 2011 and thereafter	100%

E. Optional Sinking Fund Redemption. Bonds maturing on or after July 1, 2011 are subject to Optional Sinking Fund Redemption at the option of the County on any interest payment date on or after July 1, 2010 at a price of 100% plus accrued interest to the date of redemption from all moneys in the Excess Sinking Fund Account so long as the Standby Contribution Agreement has been released.

F. Mandatory Sinking Fund Redemption. The Bonds are subject to Mandatory Sinking Fund Redemption at a price of 100% plus accrued interest to the date of redemption as provided below:

<u>Due</u>		<u>Due</u>	
<u>July 1</u>	<u>Principal</u>	<u>July 1</u>	<u>Principal</u>
2002	\$25,000	2016	\$60,000
2003	\$25,000	2017	\$65,000
2004	\$25,000	2018	\$70,000
2005	\$30,000	2019	\$75,000
2006	\$30,000	2020	\$80,000
2007	\$35,000	2021	\$85,000
2008	\$35,000	2022	\$95,000
2009	\$40,000	2023	\$100,000
2010	\$40,000	2024	\$110,000
2011	\$45,000	2025	\$115,000
2012	\$45,000	2026	\$125,000
2013	\$50,000	2027	\$135,000
2014	\$55,000	2028	\$145,000
2015	\$55,000	2029	\$155,000*

* Final Maturity

1 G. 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 H. Registrar/Paying Agent. The Trustee is hereby appointed as the Registrar and
4 Paying Agent for the Bonds.

5 **Section 5. Parameters of Bond Ordinance.** The net effective interest rate on the Bonds
6 is less than 10% per annum. All other terms and conditions relating to the Bonds and the sale of the
7 Bonds to the Purchaser set forth in this Sale Resolution and the Bond Purchase Agreement are within
8 the parameters established by the Bond Ordinance.

9 **Section 6. Tax Levy.** Pursuant to the Bond Ordinance, the County hereby establishes the
10 levy of the improvement district property tax at exactly ten dollars (\$10.00) per one thousand dollars
11 of net taxable value of certain property within the District subject to the improvement district
12 property tax for each and every year the Bonds are outstanding.

13 **Section 7. Parity and Senior Obligations Prohibited.** So long as Bonds are outstanding,
14 no additional bonds shall be issued which are on a parity with or senior to the Bonds. Additional
15 Bonds may be issued which are subordinate to the Bonds with the written consent of the Original
16 Purchaser.

17 **Section 8. Accounts.** The County shall establish such Funds and Accounts as required by
18 the Bond Ordinance and the Sale Resolution.

19 **Section 9. Approval and Use of Documents.** The forms, terms and provisions of the Trust
20 Indenture, Bond Purchase Agreement, the Preliminary Limited Offering Memorandum, the Standby
21 Contribution Agreement, and the form of Continuing Disclosure Undertaking on file with the County
22 Clerk and presented to the Board are ratified and approved.

23 The use by the Purchaser, in connection with the offering and sale of the Bonds, of: (i) the
24 Preliminary Limited Offering Memorandum is ratified and approved and (ii) the proposed form of
25 the Limited Offering Memorandum in substantially the form of the Preliminary Limited Offering
26 Memorandum as revised as necessary to reflect the sale of the Bonds is approved.

27 **Section 10. Bond Proceeds.** The Board, having been fully informed of and having
28 considered all pertinent facts and circumstances, does hereby find, determine and declare that the
29 proceeds from the sale of the Bonds, being \$1,865,000, which is the par amount of the Bonds, less
30 the Underwriter's discount of \$85,000, shall be deposited as follows:

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1 A. Expenses in the amount not to exceed \$113,500 shall be paid on behalf of the
2 County at Closing;

3 B. \$1,584,587.50 shall be deposited in the Acquisition Account to be used to
4 acquire the Improvements.

5 C. \$166,912.50 shall be deposited in the Debt Service Reserve Fund (as shall be
6 defined in the Trust Indenture).

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

10 **Section 11. Bond Ordinance.** Except with respect to the terms set forth in this Sale
11 Resolution, including the establishment of the tax levy, the Bonds are governed by the Bond
12 Ordinance. In the event of any conflict in the terms of this Sale Resolution and Bond Ordinance, the
13 terms of the Bond Ordinance shall prevail, except with respect to the definition of Improvements,
14 in which case the Resolution shall prevail.

15 **Section 12. Termination of Standby Contribution Agreement; Notice to the Trustee.**
16 The County will not terminate the Standby Contribution Agreement or release the Developer from
17 its obligations under the Standby Contribution Agreement unless it has received a written report from
18 the County's Finance Director, its Financial Advisor or an Independent Accountant stating that the
19 termination conditions of Article II of the Standby Contribution Agreement have been satisfied.

20 **Section 13. Repealer Clause.** All bylaws, orders and resolutions, or parts thereof,
21 inconsistent with this Sale Resolution are repealed to the extent of such inconsistency. This repealer
22 shall not be construed to revive any bylaw, order or resolution, or part thereof, previously repealed.

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

1 ADOPTED AND APPROVED this 14th day of March, 2000.

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

By Joe S. Grine, Jr.
JOE S. GRINE, JR., Chairman

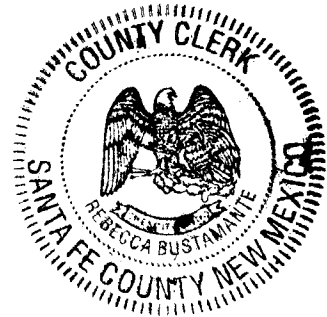
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8 Rebecca Bustamante
9 County Clerk

10 [SEAL]

11 Approved as to form and legal sufficiency:

12 HUGHES & STRUMOR, LTD. CO

13 By: Tommy D. Hughes
14 Tommy D. Hughes



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COUNTY OF SANTA FE
STATE OF NEW MEXICO
I hereby certify that this instrument was filed
for record on the 15 day of March A.D.
20 00 at 2:25 o'clock P.M.
and was duly recorded in book 1744
page 759-765 of the records of
Santa Fe County.

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

Merella Salazar
Deputy