

SANTA FE COUNTY, NEW MEXICO  
# 2001-152  
RESOLUTION NO. 152

1982214

**A RESOLUTION PROVIDING FOR PUBLICATION OF NOTICE OF BOND SALE OF  
SANTA FE COUNTY, NEW MEXICO GENERAL OBLIGATION BONDS, SERIES 2001A**

**WHEREAS**, at the general election duly called and held in Santa Fe County, State of New Mexico (the "County"), on the 7<sup>th</sup> day of November, 2000, the electors of the County authorized the Board of County Commissioners of the County (the "Board") to contract bonded indebtedness on behalf of the County and upon the credit thereof by issuing general obligation bonds of the County; and

**WHEREAS**, the Board hereby determines that it is necessary and in the best interest of the County and its inhabitants that general obligation bonds be issued at this time to acquire necessary real estate and easements for open space, open space trails, and related areas and facilities within the County to renew "The Wildlife, Mountains, Trails, and Historic Places Program" in order to preserve land in watersheds to protect clean water, to preserve natural and historical areas including mountains and foothills, sacred sites, land for wildlife and native plants, arroyos and river parkways, trails, agriculture and to provide neighborhood parks for families and children, in the amount of \$8,000,000; provided that a satisfactory price be obtained therefor upon a public sale;

**NOW, THEREFORE**, be it resolved by the Board:

**SECTION 1.** The Chairman of the Board be, and the same hereby is, authorized and directed to have published a notice of sale of Santa Fe County, New Mexico General Obligation Bonds, Series 2001A, in the aggregate principal amount of \$8,000,000 (the "Bonds") in the Santa Fe New Mexican, a newspaper of general circulation in the County, once at least one week prior to the sale date, and the Chairman of the Board is hereby authorized and directed to give such other notice of the bond sale as he shall determine, including the publication of the notice in financial papers and

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1 periodicals and the distribution among investment bankers and others of an official statement relating  
2 to the Bonds.

3 SECTION 2. The notice of bond sale shall be in substantially the following form with such  
4 changes as are not inconsistent therewith and approved by the Chairman of the Board:

5 [FORM OF NOTICE OF BOND SALE]

6 OFFICIAL NOTICE OF BOND SALE

7 \$8,000,000

8 SANTA FE COUNTY, NEW MEXICO

9 GENERAL OBLIGATION BONDS

10 SERIES 2001A

11 PUBLIC NOTICE IS HEREBY GIVEN that electronic bids will be received by the Board of  
12 County Commissioners (the "Board") of Santa Fe County, New Mexico (the "County"), for the  
13 purchase of all of the County's General Obligation Bonds, Series 2001A (the "Bonds"), more  
14 particularly described below. The Board will meet in regular session at 10:00 a.m., Mountain  
15 Standard Time, October 30, 2001, to take official action awarding the Bonds.

16 Bids for the purchase of the Bonds will be accepted through the Kirkpatrick Pettis electronic  
17 bidding website ("KPAuction") at [www.KPAuction.com](http://www.KPAuction.com). No other method of submitting bids will be  
18 accepted. The date and time for submitting bids will be as follows:

19 Bid Date: Tuesday, October 30, 2001

20 Bid Time: Between 12:30 p.m. and 1:00 p.m. New York Time

21 (Between 10:30 a.m. and 11:00 a.m. Santa Fe, New Mexico Time)

22 Submit Bid to: [www.KPAuction.com](http://www.KPAuction.com)

23 Information related to this auction can be obtained from Kirkpatrick Pettis at  
24 800-942-7557 (or on the day of the auction on a mobile phone at 303-594-2981)  
25 attention Chris Blackwood.

26 To bid, bidders must have both (1) completed the registration form on the KPAuction website  
27 or the Grant Street Group website (as parent of MuniAuction, referred to herein as "MuniAuction")  
28 and (2) requested and received admission to the County's auction, as described under "TERMS OF  
29 SALE - Submission of Bids" below. The use of KPAuction shall be at the bidder's risk and expense,  
and the County shall have no liability with respect thereto.

1 Neither the County, Kirkpatrick Pettis, nor Bond Counsel shall be responsible for, and  
 2 each bidder expressly assumes the risk of, any incomplete, inaccurate, or untimely bid  
 3 submitted by Internet transmission by such bidder, including, without limitation, by reason  
 4 of garbled transmissions, mechanical failure, engaged telephone or telecommunications lines,  
 5 or any other cause arising from delivery by Internet transmission. Additionally, the  
 6 KPauction time stamp will govern the receipt of all bids. The official bid clock does not  
 7 automatically refresh. Bidders must refresh the auction page periodically to monitor the  
 8 progression of the bid clock and to ensure that their bid will be submitted prior to the  
 9 termination of the auction. All bids will be deemed to incorporate the provisions of this  
 10 Official Notice of Bond Sale.

11 This Official Notice of Bond Sale, and the information set forth herein, are not to be  
 12 treated as a complete disclosure of all relevant information with respect to the Bonds. The  
 13 information set forth herein is subject, in all respects, to a more complete description of the  
 14 Bonds and the security therefore set forth in the Preliminary Official Statement dated  
 15 October 22, 2001 (the "Preliminary Official Statement").

16 **BOND DETAILS**

17 The Bonds will be issued in the aggregate principal amount of \$8,000,000. The County has  
 18 prepared the Preliminary Official Statement, relating to the Bonds which is deemed by the County  
 19 to be final as of its date for purposes of allowing bidders to comply with Rule 15c2-12 of the  
 20 Securities Exchange Commission ("the Rule"), except for the omission of certain information as  
 21 permitted by the Rule. Details of the Bonds, including maturities, redemption provisions, payment  
 22 dates and security for payment are contained in the Preliminary Official Statement. The Preliminary  
 23 Official Statement is subject to revision, amendment and completion in a Final Official Statement.

24 **Official Statement.** The Preliminary Official Statement may be viewed and downloaded  
 25 from [www.KPauction.com](http://www.KPauction.com) or a physical copy may be obtained by contacting Kirkpatrick Pettis Inc.  
 26 See "Information" below.

27 The County will make available to the winning bidder, within seven business days after the  
 28 award of the sale of the Bonds, the Final Official Statement which is to be downloaded from  
 29 [www.KPauction.com](http://www.KPauction.com). One physical copy of the Final Official Statement also will be provide to the  
 30 winning bidder at that time; provided however the winning bidder must cooperate in providing the  
 31 information required to complete the Final Official Statement. No additional copies of the Final  
 32 Official Statement will be provided by the County.

33 The winning bidder shall comply with the requirements of Rule 15c2-12 and the rules of the  
 34 Municipal Securities Rulemaking Board.

## TERMS OF SALE

**Submission of Bids.** All bids must be submitted only by electronic bidding on KPauCTION at [www.KPauCTION.com](http://www.KPauCTION.com). No other provider of bidding services and no other means of delivery (*i.e.* telephone, telefax or physical delivery) will be accepted. Bidding for the Bonds will begin at 12:30 p.m., New York Time (10:30 a.m. Santa Fe, New Mexico Time), as indicated above. The receipt of bids will end promptly at 1:00 p.m., New York Time (11:00 a.m. Santa Fe, New Mexico Time). No extensions to the bidding period, such as the commonly known "Two-Minute Rule", will be utilized or in effect for this auction.

To bid, bidders must first visit the KPauCTION website where, if they have never registered with KPauCTION or MuniAuction, they can register and then request admission to bid on the Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only NASD registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid. Bidders who have previously registered with KPauCTION or MuniAuction may call (412) 391-7686 for their ID Number or password.

**Rules of KPauCTION.** Bidders must comply with, and all bids must be made in accordance with, the Rules of KPauCTION in addition to the requirements of this Official Notice of Bond Sale. The Rules of KPauCTION can be viewed on the Kirkpatrick Pettis website and are incorporated herein by reference. In the event the Rules of KPauCTION conflict with this Official Notice of Bond Sale, this Official Notice of Bond Sale shall prevail.

**Bidding Parameters.** Bidders are required to submit unconditional all-or-none bids specifying the rate of interest and premium, if any, at which the bidder will purchase all of the Bonds. No bid to purchase the Bonds at less than par will be accepted. Interest shall be bid in multiples of 1/20th or 1/8th percentum and only one interest rate may be bid for each maturity of the Bonds. The maximum interest rate specified for any maturity of the Bonds may not exceed the minimum interest rate specified for any maturity of the Bonds by more than two percent (2%). The maximum coupon rate and the maximum net effective interest rate on each maturity of the Bonds shall not exceed ten percent (10%) per annum.

**Information Regarding Bids.** Bidders may change and submit bids as many times as they wish during the bidding, provided, however, that each bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") with respect to a bid when compared to the immediately preceding bid of such bidder. During the bidding, no bidder will see any other bidder's bid, but each bidder will be able to see its own ranking (*i.e.*, "Leader," "Cover," "3<sup>rd</sup>," etc.)

**Bids Constitute an Irrevocable Offer.** Each bid submitted through KPauCTION shall be deemed an irrevocable offer to purchase the Bonds on the terms provided in this Official Notice of Bond Sale and shall be binding upon the bidder.

**Basis of Award.** The Bonds will be sold to the bidder or bidders offering to purchase the same at the lowest true interest cost. The actuarial yield on the Bonds using the true interest cost method will be computed at that yield which, if used to compute the present value of all payments of principal and interest on the Bonds as of November 1, 2001, produces an amount equal to the

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1 aggregate bid price. Such calculation will be made based upon a 360-day year and a semiannual  
2 interval for compounding.

3 The winning bid or bids will be indicated on KPauction and the auction results, as posted on  
4 such website, will be subject to verification by the County. The County will verify the auction results  
5 immediately following the close of the bidding period and notice of confirmation by the County of  
6 the winning bidder or bidders will be made by a posting on KPauction stating "Auction Results  
7 Verified and Confirmed".

8 An award may be made by the County to any bidder in a principal amount less than the  
9 principal amount of the Bonds for which the bid is submitted. Further, in the event of an award by  
10 the County for a principal amount less than the principal amount the bidder submitted, any premium  
11 bid shall be ratably reduced. If two or more bids have the same true interest cost, the first bid  
12 submitted, as determined by reference to the time stamp displayed on Kpauction, shall be deemed  
13 to be the leading bid.

14 **Sale Reservations.** The County reserves the right (a) to reject any and all bids for any Bonds,  
15 (b) to reoffer any Bonds for public sale, and (c) to waive any irregularity or informality in any bid.

16 **Good Faith Deposit Required to Bid.** Each bid, except the bid of the State of New Mexico,  
17 if one is received, shall be accompanied by a deposit of not less than 2% of the aggregate principal  
18 amount of the Bonds (\$160,000), either in cash or by cashier's or treasurer's check of, or by certified  
19 check drawn on, a solvent commercial bank or trust company located in the United States payable  
20 to the order of the County, which deposit shall be returned if the bid is not accepted. Alternatively,  
21 any bidder may submit a financial surety bond (the "Financial Surety Bond.") naming the County  
22 as the obligee in the event of default by the bidder pursuant to the terms and conditions of the  
23 Financial Surety Bond. If a Financial Surety Bond is used, it must be from an insurance company  
24 licensed to issue such a bond in the State and the Financial Surety Bond or the long-term debt  
25 obligations of the issuer of the Financial Surety Bond or the person guarantying the obligations of  
26 the issuer of the Financial Surety Bond shall be rated in one of the top two rating categories of a  
27 nationally recognized rating agency, without regard to any modification of such rating. The  
28 Financial Surety Bond must identify each bidder whose deposit is guaranteed by such Financial  
29 Surety Bond. If the Bonds are awarded to a bidder utilizing a Financial Surety Bond, that bidder is  
30 required to submit its deposit in the form of a wire transfer as instructed by the County. Such deposit  
31 shall be considered due on the day the Bonds are awarded, and shall be considered delinquent if not  
32 received by 11:00 a.m., prevailing Mountain Time, on the next business day following such award.  
33 If such deposit is not received by that time, the Financial Surety Bond may be drawn by the County  
34 to satisfy the deposit requirement. If the successful bidder or bidders shall fail or neglect to complete  
35 the purchase of the Bonds awarded to it within 30 days following the acceptance of its bid, or within  
36 10 days after the Bonds are made ready and are offered for delivery, whichever is later, the amount  
37 of the deposit relating to the Bonds shall be forfeited to the County, and in that event the Board may  
38 accept the bid of the bidder making the next best bid for the Bonds should such bidder elect to  
39 purchase the Bonds on that basis.

1 **Manner and Time of Delivery.** The Bonds will be delivered to DTC for the account of the  
2 winning bidder or bidders at the expense of the County on November 14, 2001, or such later date  
3 as the County and the winning bidder may agree. Payment of the purchase price due at delivery  
4 must be made in Federal Reserve funds for immediate and unconditional credit to the County.

5 **Continuing Disclosure Undertaking.** The County has covenanted to provide, in a timely  
6 manner, to the Municipal Securities Rulemaking Board and to each nationally recognized municipal  
7 securities information repository (as recognized from time to time by the Securities and Exchange  
8 Commission) notice of the occurrence of specified, material events. The County has not failed to  
9 comply with any of its previous undertakings under Rule 15c2-12.

10 **State Securities Laws.** The County has taken no action to qualify the offer or sale of the  
11 Bonds under the securities laws of any state. Should any such qualification be necessary, the County  
12 agrees to cooperate with the winning bidder in such matters, provided that the County reserves the  
13 right not to consent to service of process outside its boundaries and expenses related to any such  
14 qualification shall be the responsibility of the winning bidder.

15 **CUSIP Numbers.** CUSIP numbers will be issued and printed on the Bonds at the expense  
16 of the County. Any error or omission in printing such numbers on the Bonds will not constitute  
17 cause for any winning bidder to refuse delivery of any Bond.

18 **Legal Opinion, Certificates and Transcript.** The validity and enforceability of the Bonds  
19 will be approved by the County's Bond Counsel:

20 Hughes & Strumor, Ltd. Co.  
21 320 Gold Avenue SW, Suite 1000  
22 Albuquerque, New Mexico 87102  
23 Phone: (505) 842-6700  
24 Fax: (505) 764-0012  
25 Email: [hsltdco@aol.com](mailto:hsltdco@aol.com)

26 A copy of the form of the opinion of Bond Counsel is attached as an exhibit to the  
27 Preliminary Official Statement.

28 The purchaser of the Bonds will receive a certified transcript of legal proceedings which will  
29 include, among other items:

30 (a) a certificate of the County to the effect that, as of its date, the Preliminary Official  
31 Statement was deemed final within the meaning of Rule 15c2-12, except for the  
32 omissions permitted under Rule 15c2-12;

33 (b) a certificate of the County to the effect that there is no litigation pending or, to his  
34 knowledge, threatened affecting the validity of the Bonds as of the date of their  
35 delivery;

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1 (c) a certificate of the County to the effect that, as of the date of the Official Statement  
2 and at all times to and including the date of delivery of the Bonds, the Official  
3 Statement did not contain any untrue statement of a material fact or omit any  
4 statement of a material fact necessary to make the statements therein, in the light of  
5 the circumstances under which they were made, not misleading; and

6 (d) the opinion dated the date of the delivery of the Bonds, of Hughes & Strumor, Ltd.  
7 Co., Albuquerque, New Mexico, Disclosure Counsel to the County, to the effect that  
8 although they have made no independent investigation or verification of the  
9 correctness and completeness of the information included in the Official Statement,  
10 nothing that came to their attention in rendering legal services in connection with the  
11 preparation of the Official Statement causes them to believe that the Official  
12 Statement (excepting financial, demographic, economic and statistical information,  
13 any forecasts, estimates and assumptions, and any expressions of opinion, as to which  
14 they will express no belief), as of its date, contained any untrue statement of a  
15 material fact or omitted to state any material fact necessary to make the statements  
16 therein, in the light of the circumstances under which they were made, not  
17 misleading.

18 ***Certification of Issue Price.*** Any winning bidder will be required to complete, execute, and  
19 deliver to the County (on or before the date of delivery of the Bonds) a certification as to issue price  
20 and certain other matters, substantially in the form to be furnished by Hughes & Strumor, Ltd. Co.,  
21 Bond Counsel. By submitting its bid, each bidder agrees to complete, execute and deliver such  
22 certificate by the date of delivery of the Bonds if its bid is accepted. It will be the responsibility of  
23 the winning bidder to institute such syndicate reporting requirements, to make such investigation,  
24 and otherwise to ascertain the facts necessary to enable it to make such certification with reasonable  
25 certainty. Any questions concerning such certification should be directed to Hughes & Strumor, Ltd.  
26 Co., Bond Counsel.

27 ***Right to Modify or Amend Notice of Sale.*** The County reserves the right to modify or  
28 amend this Official Notice of Bond Sale, prior to the bid date. If any modifications occur,  
29 supplemental information with respect to the Bonds will be communicated by posting on the  
30 KPaucaion website not later than 3:00 p.m., Santa Fe, New Mexico Time on the day preceding the  
31 day on which proposals may be submitted, and bidders shall bid upon the Bonds based upon the  
32 terms thereof set forth in this Official Notice of Bond Sale, as so modified by such supplemental  
33 information.

34 ***Postponement of Sale.*** The County reserves the right to postpone the date and time  
35 established for the receipt of bids. Any such postponement will be announced by posting on  
36 KPaucaion prior to commencement of the bidding. If any date and time fixed for the receipt of bids  
37 and the sale of the Bonds is postponed, an alternative sale date and time will be announced at least  
38 one business day prior to such alternative sale date. On any such alternative sale date and time, any  
39 bidder may submit bids electronically as described above for the purchase of the Bonds in  
40 conformity in all respects with the provision of this Official Notice of Bond Sale, except for the date

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1 and time of sale and except for any changes announced by posting on KP auction at the time the sale  
2 date and time are announced.

3 **Rating.** Ratings have been applied for to Moody's Investors Service and Standard and  
4 Poor's.

5 **Information.** Copies (in reasonable quantities) of this Official Notice of Bond Sale and other  
6 information concerning the County and the Bonds may be obtained from:

7 Katherine Miller, Director  
8 Finance Department  
9 Santa Fe County, New Mexico  
10 102 Grant Avenue  
11 Santa Fe, New Mexico 87504  
12 Phone: (505) 986-6375  
13 Fax: (505) 986-6277

14 or from Kirkpatrick Pettis Inc.:

15 Mr. Chris Blackwood  
16 Kirkpatrick Pettis  
17 1600 Broadway, Suite 1100  
18 Denver, Colorado 80202  
19 (303) 764-6000

20 The date of this Official Notice of Bond Sale is September 25, 2001.

SANTA FE COUNTY, NEW MEXICO  
BOARD OF COUNTY COMMISSIONERS

By /s/ Paul Duran  
Chairman

[END OF FORM OF NOTICE OF SALE]

26 **SECTION 3.** The Board and the appropriate officers and employees of the County be, and  
27 they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the  
28 provisions of this resolution. In order to obtain and preserve the exemption from federal income tax  
29 of interest on the Bonds, the Board covenants it will take all actions that may be required of the

1 County and the Board, and will not take any actions which would adversely affect such exemption,  
2 under the provisions of any federal tax law that applies to the Bonds, whether presently in effect or  
3 enacted subsequent to the date of issuance of the Bonds, and the Board hereby authorizes the  
4 Chairman of the Board, the Treasurer, and other appropriate officers and employees to take such  
5 actions and give such certifications as may be appropriate for the purposes aforesaid.

6       **SECTION 4.** The Board hereby undertakes to provide, so long as any Bonds remain  
7 outstanding, to an appropriate nationally recognized municipal securities information repository,  
8 annual financial information, audited financial statements, and notices of material events, if any, as  
9 such events occur.

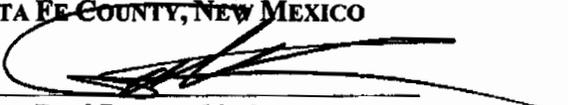
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1 PASSED AND ADOPTED this 25<sup>th</sup> day of September, 2001.

1982223

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

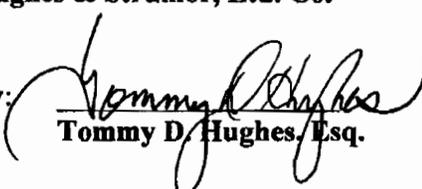
4 By:   
5 Paul Duran, Chairman

6  
7 ATTEST:  
8   
9 Rebecca Bustamante, County Clerk

10 [SEAL]

11 Approved:

12 Hughes & Strumor, Ltd. Co.

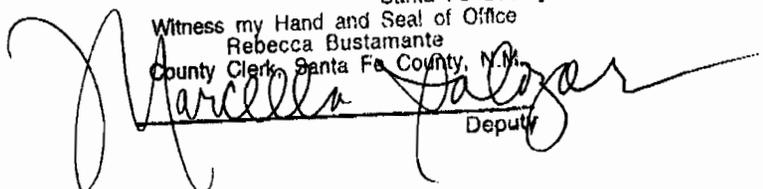
13 By:   
14 Tommy D. Hughes, Esq.



1174 186  
COUNTY OF SANTA FE  
STATE OF NEW MEXICO

I hereby certify that this instrument was filed  
for record on the 28 day of Sept A.D.  
20 01 at 8:46 o'clock A.m  
and was duly recorded in book 1982  
page 214-223 of the records of  
Santa Fe County

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

  
Deputy