

SANTA FE COUNTY, NEW MEXICO
RESOLUTION No. 2001-160

2001559

1
2
3 A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SANTA FE
4 COUNTY, NEW MEXICO GENERAL OBLIGATION BONDS, SERIES 2001A,
5 IN THE AGGREGATE PRINCIPAL AMOUNT OF \$8,000,000 (THE "BONDS"),
6 PAYABLE FROM AD VALOREM TAXES LEVIED ON ALL TAXABLE
7 PROPERTY WITHIN THE COUNTY LEVIED WITHOUT LIMIT AS TO RATE
8 OR AMOUNT; PROVIDING FOR THE FORM, TERMS AND CONDITIONS OF
9 THE BONDS, THE MANNER OF THEIR EXECUTION, AND THE METHOD
10 OF, AND SECURITY FOR, PAYMENT; AND PROVIDING FOR OTHER
11 DETAILS CONCERNING THE BONDS.

12 WHEREAS, at a bond election held coincident with the general election duly called and
13 held in the County of Santa Fe, State of New Mexico (the "County"), on the 7th day of November,
14 2000, the electors of the County authorized the Board of County Commissioners of Santa Fe County,
15 New Mexico (the "Board") to contract bonded indebtedness on behalf of the County and upon the
16 credit thereof by issuing general obligation bonds of the County;

17 WHEREAS, the Board has received and publicly opened sealed bids for the purchase of the
18 Bonds and the bid of Southwest Securities, Inc. has been determined by the County to be the best
19 bid for the Bonds;

20 WHEREAS, the Board has determined and does hereby determine that the Bonds shall be
21 issued at this time under the authority of the New Mexico Constitution and applicable law as
22 hereinafter set forth, and desires to fix the form and details of the Bonds and to provide for the levy
23 of taxes for the payment of the principal of and interest on the Bonds; and

24 WHEREAS, the net effective interest rate on the Bonds is not more than ten percent (10%)
25 per annum; and

26 WHEREAS, no action or suit has been commenced by any person or corporation contesting
27 the validity of any of the proceedings directed toward the issuance and sale of the Bonds heretofore
28 taken by the Board and the officers of the County;

1 NOW, THEREFORE, BE IT RESOLVED:

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2 SECTION 1. *Ratification of Prior Actions and Awarding Bonds.* All actions heretofore taken
3 by the Board and the officers of the County directed toward the issuance and sale of the Bonds be,
4 and the same hereby are, ratified, approved and confirmed, and the Bonds are awarded to Southwest
5 Securities, Inc., at a net effective interest rate of 4.2514%.

6 SECTION 2. *Bond Details.* The Board, on behalf of the County and upon the full faith and
7 credit thereof, shall issue the Bonds in one series in the aggregate principal amount of \$8,000,000
8 at the interest rates per annum set forth below:

Maturity			Interest		
(June 1)	Principal	Rate (%)	(June 1)	Principal	Rate (%)
2003	\$385,000	4.500	2011	\$550,000	4.000
2004	\$400,000	4.500	2012	\$575,000	4.000
2005	\$420,000	4.000	2013	\$600,000	4.200
2006	\$440,000	4.000	2014	\$625,000	4.300
2007	\$460,000	4.000	2015	\$650,000	4.450
2008	\$480,000	4.000	2016	\$680,000	4.500
2009	\$500,000	4.000	2017*	\$710,000	4.625
2010	\$525,000	4.000			

*Final Maturity

21 The Bonds shall be dated November 1, 2001 (herein the "Series Date"), and shall be issued
22 in fully registered form only, without coupons, and when issued will be registered in the name of
23 Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York as
24 registered owner of the Bonds. DTC will act as the securities depository of the Bonds. A single
25 certificate will be issued and delivered to DTC for the total principal amount of each maturity of the
26 Bonds. Individual purchases of the Bonds will be made in book-entry form only in the principal
27 amount of \$5,000 each or integral multiples thereof. Purchasers of the Bonds will not receive
28 certificates representing their interest in the Bonds purchased. The Bonds shall bear interest from
29 the Series Date to maturity at the rates per annum set forth above, payable to the registered owner

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1 thereof, or registered assigns, on June 1, 2002, and semi-annually thereafter on June 1 and December
2 1 in each year in which the Bonds are outstanding; and shall mature on June 1 of each year set forth
3 above, provided, however, Bonds which are reissued upon transfer, exchange or other replacement
4 shall bear interest from the most recent Interest Payment Date to which interest has been fully paid
5 or provided for in full or, if no interest has been paid, from the Series Date.

6 The principal of each Bond and interest due at maturity shall be payable to the registered
7 owner thereof as shown on the registration books kept by the County Treasurer, as "registrar/paying
8 agent" (or any successor thereto, the "Registrar/Paying Agent") for the Bonds, upon maturity and
9 upon presentation and surrender thereof at the principal office of the Registrar/Paying Agent. The
10 County may appoint a successor or successors to the Registrar/Paying Agent to perform some or all
11 of the duties of registrar, paying agent and transfer agent, which shall be a financial institution
12 having an unimpaired capital and surplus of not less than \$10,000,000. Payments to DTC made
13 hereunder shall be made in accord with the DTC Representations Letter. If any Bond shall not be
14 paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at
15 the rate borne by said Bond until the principal thereof is paid in full. Payment of interest on the
16 Bonds (other than at maturity) shall be made by check or draft mailed to the registered owner thereof
17 as of the close of business on the Record Date (defined below) at its address as it appears on the
18 registration books kept by the Registrar/Paying Agent (or by such other arrangement as may be
19 mutually agreed to by the Registrar/Paying Agent and such registered owner). All such payments
20 shall be made in lawful money of the United States of America. The term "Record Date" as used
21 herein with respect to any Interest Payment Date shall mean the 15th day of the month next preceding
22 the Interest Payment Date. The person in whose name any Bond is registered at the close of
23 business on any Record Date with respect to any Interest Payment Date shall be entitled to receive

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1 the interest payable thereon on such Interest Payment Date notwithstanding any transfer or exchange
2 thereof subsequent to such Record Date and prior to such Interest Payment Date; but interest on any
3 Bond which is not timely paid or duly provided for shall cease to be payable as provided above and
4 shall be payable to the person in whose name such Bond is registered at the close of business on a
5 special record date (the "Special Record Date") fixed by the Registrar/Paying Agent for the payment
6 of any such overdue interest. The Special Record Date shall be fixed by the Registrar/Paying Agent
7 whenever moneys become available for payment of overdue interest, and notice of any such Special
8 Record Date shall be given not less than ten days prior thereto, by first-class mail, to the registered
9 owners of the Bonds as of the fifth day preceding the mailing of such notice by the Registrar/Paying
10 Agent, stating the Special Record Date and the date fixed for the payment of overdue interest.

11 **SECTION 3. *Optional Redemption.*** Bonds maturing on or after June 1, 2012 are subject to
12 prior redemption at par on June 1, 2011 or on any date thereafter. The remainder of the Bonds are
13 not subject to redemption prior to maturity.

14 **SECTION 4. *Pledge of Full Faith and Credit.*** The Bonds represent the remaining portion
15 of \$16,500,000 general obligation bonds authorized at a bond election held coincident with the
16 general election duly called and held in the County, on the 7th day of November, 2000. The Bonds
17 shall constitute the general obligation of the County, payable from general (*ad valorem*) taxes which
18 shall be levied without limitation as to the rate or amount. The full faith and credit of the County
19 shall be, and hereby is, irrevocably pledged to the payment of the principal of and interest on the
20 Bonds.

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1 **SECTION 5. *Execution of the Bonds.*** One Bond for each stated maturity shall bear the
2 manual or facsimile signatures of the Chairman or Vice-Chairman of the Board and the County
3 Clerk or a deputy County Clerk and shall be attested by the seal or facsimile seal of the Board and
4 shall be authenticated by the manual signature of the Registrar/Paying Agent. The Bonds bearing
5 the signatures or the signing thereof shall be the valid and binding obligations of the County,
6 notwithstanding that before the delivery of the Bonds and payment therefor, or before the issuance
7 thereof upon transfer or exchange, any or all of the persons whose signatures appear on the Bonds
8 shall have ceased to fill their respective offices. The Chairman of the Board and County Clerk shall,
9 by the execution of a signature certificate pertaining to the Bonds, adopt as and for their respective
10 signatures, the facsimiles thereof appearing on the Bonds; and, at the time of the execution of the
11 signature certificate, the Chairman of the Board and County Clerk may each adopt as and for his or
12 her facsimile signature, the facsimile signature of his or her predecessor in office in the event that
13 such facsimile signature appears upon any of the Bonds. The Chairman of the Board and the County
14 Clerk, pursuant to Sections 6-9-1 through 6-9-6, inclusive, NMSA 1978, shall each forthwith file
15 his manual signature, certified by him under oath, with the Secretary of State of New Mexico,
16 provided that such filing shall not be necessary for any officer where any previous filing shall have
17 application to the Bonds.

18 No Bond shall be valid or obligatory for any purpose unless the certificate of authentication,
19 substantially in the form hereinafter provided, has been duly executed by the Registrar/Paying
20 Agent. The Registrar/Paying Agent's certificate of authentication shall be deemed to have been duly
21 executed by it if manually signed by an authorized officer of the Registrar/Paying Agent, but it shall
22 not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued
23 hereunder.

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1 SECTION 6. *Registration and Transfer.*

2 A. Books for the registration and transfer of the Bonds shall be kept by the
3 County Treasurer, as registrar and as paying agent for the Bonds. Upon the surrender for transfer
4 of any Bond at the principal office of the Registrar/Paying Agent or any successor, duly endorsed
5 for transfer or accompanied by an assignment duly executed by the registered owner of his attorney
6 duly authorized in writing, the Registrar/Paying Agent shall authenticate and deliver, not more than
7 three business days after receipt of the Bond to be transferred in the name of the transferee or
8 transferees, a new Bond or Bonds in fully registered form of the same aggregate principal amount
9 of authorized denominations, and of the same maturity, interest rate and series, bearing a number
10 or numbers not contemporaneously outstanding. Bonds may be exchanged at the principal office
11 of the Registrar/Paying Agent for an equal aggregate principal amount of Bonds of other authorized
12 denominations, and of the same maturity, series and interest rate. The Registrar/Paying Agent shall
13 authenticate and deliver, not more than three business days after receipt of the Bond to be
14 exchanged, a Bond or Bonds which the registered owner making the exchange is entitled to receive,
15 bearing a number or numbers not contemporaneously outstanding. Exchanges and transfers of
16 Bonds as herein provided shall be without charge to the owner or any transferee, but the Registrar/
17 Paying Agent may require the payment by the owner of any Bond requesting exchange or transfer
18 of any tax or other governmental charge required to be paid with respect to such exchange or
19 transfer.

20 B. The person in whose name any Bond shall be registered, on the registration
21 books kept by the Registrar/Paying Agent, shall be deemed and regarded as the absolute owner
22 thereof for the purpose of making payment thereof and for all other purposes except as may
23 otherwise be provided with respect to payment of interest as is provided in Section 2 hereof; and

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1 payment of or on account of either principal or interest on any Bond shall be made only to or upon
2 the written order of the registered owner thereof or his legal representative, but such registration may
3 be changed upon transfer of such Bond in the manner and subject to the conditions and limitations
4 provided herein. All such payments shall be valid and effectual to discharge the liability upon such
5 Bond to the extent of the sum or sums so paid.

6 C. If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar/Paying
7 Agent shall, upon receipt of the mutilated Bond and such evidence, information or indemnity
8 relating thereto as it may reasonably require and as may be required by law, authenticate and deliver
9 a replacement Bond or Bonds of a like aggregate principal amount of authorized denominations, and
10 of the same maturity, interest rate and series, bearing a number or numbers not contemporaneously
11 outstanding. If such lost, stolen, destroyed or mutilated Bond shall have matured, the Registrar/
12 Paying Agent may pay such Bond in lieu of replacement.

13 D. The officers of the County are authorized to deliver to the Registrar/Paying
14 Agent fully executed but unauthenticated Bonds in such quantities as may be convenient to be held
15 in custody by the Registrar/Paying Agent pending use as herein provided.

16 E. Whenever any Bond shall be surrendered to the Registrar/Paying Agent upon
17 payment thereof, or to the Registrar/Paying Agent for transfer, exchange or replacement as provided
18 herein, such Bond shall be promptly canceled by the Registrar/Paying Agent, and counterparts of
19 a certificate of such cancellation shall be furnished by the Registrar/Paying Agent to the County.

20 SECTION 7. *Registrar/Paying Agent.* The County may, upon notice mailed to each
21 registered owner of Bonds at the address last shown on the registration books, appoint a successor
22 registrar/paying agent. Every such successor registrar/paying agent shall be a bank or trust company

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1 located in and in good standing in the United States and having a shareholders equity (e.g., capital
2 stock, surplus and undivided profits), however denominated, of not less than \$10,000,000.

3 SECTION 8. *Negotiability*. Subject to the registration provisions hereof, the Bonds hereby
4 authorized shall be fully negotiable and shall have all the qualities of negotiable paper, and the
5 registered owner or owners thereof shall possess all rights enjoyed by the holders of negotiable
6 instruments under the provisions of the Uniform Commercial Code.

7 SECTION 9. *Form of Bonds*. The Bonds shall be in substantially the following form:

8 [FORM OF BOND]

9 UNITED STATES OF AMERICA

STATE OF NEW MEXICO

10 AS PROVIDED IN THE BOND RESOLUTION REFERRED TO HEREIN, UNTIL THE
11 TERMINATION OF REGISTERED OWNERSHIP OF ALL OF THE BONDS THROUGH THE
12 DEPOSITORY TRUST COMPANY (TOGETHER WITH ANY SUCCESSOR SECURITIES
13 DEPOSITORY APPOINTED PURSUANT TO THE BOND RESOLUTION, "DTC"), AND
14 NOTWITHSTANDING ANY OTHER PROVISION OF THE BOND RESOLUTION TO THE
15 CONTRARY, THE PRINCIPAL AMOUNT OUTSTANDING UNDER THIS BOND MAY BE
16 PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE REGISTRAR. DTC OR
17 A TRANSFEREE OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE
18 PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUT-
19 STANDING AND TO BE PAID. THE PRINCIPAL AMOUNT OUTSTANDING AND TO BE
20 PAID ON THIS BOND SHALL FOR ALL PURPOSES BE THE AMOUNT INDICATED ON THE
21 BOOKS OF THE REGISTRAR.

22 UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC
23 TO THE REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT,
24 AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH
25 OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND
26 ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE
27 HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSONS IS WRONGFUL SINCE
28 THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

1 REGISTERED NO. R-_____

\$

2 SANTA FE COUNTY, NEW MEXICO
 3 GENERAL OBLIGATION BOND
 4 SERIES 2001A

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5 Interest Rate:
 6 _____% per annum

Maturity Date:
 June 1, 20____

Series Date:
 November 1, 2001

Cusip:

7 REGISTERED OWNER: Cede & Co.

8 PRINCIPAL AMOUNT: Dollars

9 The Board of County Commissioners of Santa Fe County, New Mexico (the "Board"), on
 10 the faith, credit and behalf of Santa Fe County, New Mexico (the "County"), for value received,
 11 hereby promises to pay to the registered owner named above, or registered assignees, the principal
 12 amount stated above on the Maturity Date stated above and to pay interest on the principal amount
 13 at the Interest Rate on December 1, 2002 and thereafter on June 1 and December 1 of each year (the
 14 "Interest Payment Date") from the Series Date stated above to its maturity. The principal of the
 15 bonds of the series of which this is one (the "Bonds") and interest due at maturity shall be payable
 16 to the registered owner thereof as shown on the registration books kept by the County Treasurer, as
 17 "registrar/paying agent" (and any successor thereto, the "Registrar/Paying Agent") for the Bonds,
 18 upon maturity and upon presentation and surrender thereof at the principal office of the Registrar/
 19 Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after
 20 maturity, it shall continue to draw interest at the rate borne by said Bond until the principal thereof
 21 is paid in full. Payment of interest on the Bonds (other than at maturity) shall be made by check or
 22 draft mailed by the Registrar/Paying Agent, on or before each Interest Payment Date to the
 23 registered owner thereof as of the close of business on the Record Date (defined below) at its address
 24 as it appears on the registration books kept by the Registrar/Paying Agent. All such payments shall
 25 be made in lawful money of the United States of America. The term "Record Date" as used herein

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1 with respect to any Interest Payment Date shall mean the 15th day of the month next preceding the
2 Interest Payment Date. The person in whose name any Bond is registered at the close of business
3 on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest
4 payable thereon on such Interest Payment Date notwithstanding any transfer or exchange thereof
5 subsequent to such Record Date and prior to such Interest Payment Date; but interest on any Bond
6 which is not timely paid or duly provided for shall cease to be payable as provided above and shall
7 be payable to the person in whose name such Bond is registered at the close of business on a special
8 record date (the "Special Record Date") fixed by the Registrar/Paying Agent for the payment of any
9 such overdue interest. The Special Record Date shall be fixed by the Registrar/Paying Agent
10 whenever moneys become available for payment of overdue interest, and notice of any such Special
11 Record Date shall be given not less than ten days prior thereto, by first-class mail, to the registered
12 owners of the Bonds as of the fifth day preceding the mailing of such notice by the Registrar/Paying
13 Agent, stating the Special Record Date and the date fixed for the payment of overdue interest.

14 Bonds maturing on or after June 1, 2012 are subject to prior redemption at par on June 1,
15 2011 or on any date thereafter. The remainder of the Bonds are not subject to redemption prior to
16 maturity.

17 The Bonds are fully registered and are issuable in denominations of \$5,000 and any integral
18 multiple thereof (provided that no individual bond may be issued for more than one maturity).

19 The Bonds, of which this bond is one, are limited to the total principal amount of \$8,000,000,
20 are of like tenor, except as to number, denomination, maturity date, and interest rate, and are issued
21 by the County of Santa Fe, New Mexico, to provide funds for the purposes of acquiring necessary
22 real estate and easements for open space, open space trails, and related areas and facilities within
23 the County to renew "The Wildlife, Mountains, Trails, and Historic Places Program" in order to
24 preserve land in watersheds to protect clean water, to preserve natural and historical areas including
25 mountains and foothills, sacred sites, land for wildlife and native plants, arroyos and river parkways,

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1 trails, agriculture and to provide neighborhood parks for families and children, which Program shall
2 be subject to an annual audit and review by an independent citizen oversight committee, and to
3 reimburse the County for expenditures made by the County for the foregoing purposes. The
4 proceeds of the Bonds shall not be used for general operating purposes or for maintaining existing
5 buildings. The Bonds are issued under the authority of and in full conformity with the Constitution
6 and laws of the State of New Mexico (particularly Sections 4-49-1 through 4-49-21, NMSA 1978,
7 and the provisions of Sections 6-15-3 through 6-15-8, NMSA 1978, and acts amendatory and
8 supplemental thereto), and pursuant to a resolution of the Board duly adopted and made a law of the
9 County prior to the issuance of this bond (the "Bond Resolution").

10 The Registrar/Paying Agent will maintain the books of the County for the registration of
11 ownership of the Bonds. Upon the surrender for transfer of any Bond at the principal office of the
12 Registrar/Paying Agent, duly endorsed for transfer or accompanied by an assignment duly executed
13 by the registered owner or his attorney duly authorized in writing, the Registrar/Paying Agent shall
14 authenticate and deliver not more than three business days after receipt of the Bond to be transferred
15 in the name of the transferee or transferees a new Bond or Bonds in fully registered form of the same
16 aggregate principal amount of authorized denominations, and of the same maturity, interest rate and
17 series, bearing a number or numbers not contemporaneously outstanding. Bonds may be exchanged
18 at the principal office of the Registrar/Paying Agent for an equal aggregate principal amount of
19 Bonds of other authorized denominations, and of the same maturity, series and interest rate. The
20 Registrar/Paying Agent shall authenticate and deliver, not more than three business days after receipt
21 of the Bond to be exchanged, a Bond or Bonds which the registered owner making the exchange is
22 entitled to receive, bearing a number or numbers not contemporaneously outstanding. Exchanges
23 and transfers of Bonds as herein provided shall be without charge to the owner or any transferee, but
24 the Registrar/Paying Agent may require the payment by the owner of any Bond requesting exchange

1 or transfer of any tax or other governmental charge required to be paid with respect to such exchange
2 or transfer. **2001570**

3 The person in whose name any Bond shall be registered on the registration books kept by
4 the Registrar/Paying Agent, shall be deemed and regarded as the absolute owner thereof for the
5 purpose of making payment thereof and for all other purposes; and payment of or on account of
6 either principal or interest on any Bond shall be made only to or upon the written order of the
7 registered owner thereof, or his legal representative, in the manner and subject to the conditions and
8 limitations provided herein. All such payments shall be valid and effectual to discharge the liability
9 upon such Bond to the extent of the sum or sums so paid.

10 If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar/Paying Agent shall,
11 upon receipt of the mutilated Bond and such evidence, information or indemnity relating thereto as
12 it may reasonably require and as may be required by law, authenticate and deliver a replacement
13 Bond or Bonds of a like aggregate principal amount of authorized denominations, and of the same
14 maturity, interest rate and series, bearing a number or numbers not contemporaneously outstanding.
15 If such lost, stolen, destroyed or mutilated Bond shall have matured, the Registrar/Paying Agent
16 may pay such Bond in lieu of replacement.

17 For the punctual payment of the principal of and interest on this bond as aforesaid and for
18 the levy and collection of taxes in accordance with the statutes authorizing the issuance of this bond,
19 the full faith and credit of the County is hereby irrevocably pledged. The Board has, by the Bond
20 Resolution, ordered the creation of an Interest and Sinking Fund for the payment of the Bonds. Such
21 fund is to be held in trust for the benefit of the owner or owners of the Bonds.

22 It is hereby certified, recited and warranted that all the requirements of law have been
23 complied with by the proper officials of the County in the issuance of this bond; that the total
24 indebtedness of the County, including that of this bond, does not exceed any limit of indebtedness
25 prescribed by the Constitution or laws of the State of New Mexico; that issuance of this bond

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1 represents the remaining portion of \$16,500,000 general obligation bonds authorized at a bond
2 election held coincident with the general election on November 7, 2000; that provision has been
3 made for the levy and collection of annual taxes sufficient to pay the principal of and the interest on
4 this bond when the same become due.

5 This bond shall not be valid or obligatory for any purpose until the Registrar/Paying Agent
6 shall have manually signed the certificate of authentication hereon.

7

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1 IN TESTIMONY WHEREOF, the Board of County Commissioners of Santa Fe County, New
2 Mexico, constituting the governing board of the County, has caused the manual or facsimile of the
3 seal of the County to be hereto affixed and this bond to be signed and executed with the manual or
4 facsimile signature of the Chairman or Vice-Chairman of the Board and subscribed and attested with
5 the manual or facsimile signature of the Clerk or Deputy Clerk of the County all as of the Series
6 Date.

7 SANTA FE COUNTY, NEW MEXICO
8 BOARD OF COUNTY COMMISSIONERS

9 _____
10 /s/ Chairman

11 [SEAL]

12 Attest:

13 _____
14 /s/ County Clerk

15 [FORM OF CERTIFICATE OF AUTHENTICATION]

16 This bond is one of the Bonds described in the Bond Resolution and has been duly registered
17 on the registration books kept by the undersigned as Registrar/Paying Agent for the Bonds.

18 Date of Authentication and

SANTA FE COUNTY, NEW MEXICO
19 TREASURER
20 as Registrar/Paying Agent

20 Registration: _____

21 By _____
22 Authorized Officer

23 [END OF FORM OF CERTIFICATE OF AUTHENTICATION]

1 [FORM OF ASSIGNMENT]

2001573

2 ASSIGNMENT

3 FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

4 _____
5 (Please print or typewrite Name and Address,
including Zip Code, of Assignee)

6 _____
(Social Security or Federal Taxpayer Identification Number)

7 the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints the
8 Registrar under the Bond Resolution as attorney to register the transfer of the within bond on the
9 books kept for registration thereof, with full power of substitution in the premises.

10 Dated: _____

11 NOTICE: The signature of the registered owner to this
12 assignment must correspond with the name as it
13 appears on the face of the within bond in every
14 particular, without alteration or enlargement or any
15 change whatsoever.

16 Signature guaranteed by:

17 _____
18 NOTICE: Signature guarantee should be made by a
19 guarantor institution participating in the Securities Transfer
20 Agents Medallion Program or in such other guarantee
21 program acceptable to the Trustee.

22 [END OF FORM OF ASSIGNMENT]

23 [END OF FORM OF BOND]

24 SECTION 10. *Delivery of the Bonds.* When the Bonds have been duly executed and
25 authenticated, such Bonds shall be delivered to the lawful purchaser thereof named in Section 1 of
26 this Resolution. The funds realized from the sale of the Bonds shall be applied solely to the
27 specified purposes (provided that any accrued interest shall be used to pay interest on the Bonds if

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1 any accrued interest was received), but the purchaser of any Bonds shall in no manner be responsible
2 for the application of or disposal by the County, or any of its officers, of any of the funds derived
3 from the sale thereof.

4 **SECTION 11. *Tax Levy, Interest and Sinking Fund.*** There shall be levied on all taxable
5 property in the County at the time and in the manner provided by law, in addition to all other taxes,
6 direct annual ad valorem taxes sufficient to pay the principal of and interest accruing on the Bonds
7 promptly as the same shall become due. This Resolution is hereby declared to be the certificate of
8 the Board as to the amount of taxes necessary to be levied for the purposes herein stated and said
9 taxes shall be certified, levied and extended upon the tax rolls and collected in the same manner, at
10 the same time and subject to the same penalties as general state and county taxes are certified, levied
11 and collected. Said taxes, when collected, shall be kept by the County Treasurer in a separate special
12 fund for the Bonds to be known as the "Santa Fe County, New Mexico General Obligation Bonds,
13 Interest and Sinking Fund" which fund, except investment proceeds, which may be used by the
14 County for any lawful purposes, shall be used solely for the purpose of paying the principal of and
15 interest on the Bonds as the same become due or mature and, if so required, to satisfy the covenants
16 of the County set forth in Section 13 hereof; provided that nothing herein contained shall be so
17 construed as to prevent the application of any other funds belonging to the County and available for
18 that purpose, to the payment of the Bonds or the interest thereon, as the same become due and upon
19 such payment the levy or levies of tax provided for in this Section 11 may thereupon to that extent
20 be diminished. If the taxes herein provided for shall not be levied or collected in time to pay the
21 interest on or principal of the Bonds as the same become due or mature, then such interest or
22 principal shall be paid from any funds belonging to the County, which funds may be reimbursed
23 from the taxes herein provided for when the same are collected.

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1 **SECTION 12. *Rights of the Bondholders.*** The officers of the County be, and they hereby are,
2 authorized and directed to take all action necessary or appropriate to effectuate the provisions of this
3 Resolution, including without limiting the generality of the foregoing, the entering into of a
4 Registrar/Paying Agent agreement, the entering of necessary agreements with DTC, the printing of
5 the Bonds, if necessary, and the execution of such certificates as may be required by the Bond
6 purchasers relating to the signing of the Bonds, the tenure and identity of County officials, the
7 receipt of the purchase price of the Bonds from the purchasers and the absence of litigation, pending
8 or threatened, if in accordance with the facts, affecting the validity thereof and the absence and
9 existence of factors affecting the exclusion of interest on the Bonds from gross income for federal
10 income tax purposes.

11 **SECTION 13. *Rebate and No Arbitrage Covenant.*** The County covenants that it will restrict
12 the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary
13 so that the Bonds will not constitute arbitrage bonds under Section 148 of the Code. The Chairman,
14 County Clerk, County Treasurer or any other officer of the County having responsibility for the
15 issuance of the Bonds shall give an appropriate certificate of the County, for inclusion in the
16 transcript of proceedings for the Bonds, setting forth the reasonable expectations of the County
17 regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and
18 estimates on which they are based, and other facts and circumstances relevant to the tax treatment
19 of interest on the Bonds.

20 The County covenants that it (a) will take or cause to be taken such actions which may be
21 required of it for the interest on the Bonds to be and remain excluded from gross income for federal
22 income tax purposes, and (b) will not take or permit to be taken any actions which would adversely
23 affect that exclusion, and that it, or persons acting for it, will, among other acts of compliance,
24 (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the

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1 yield on investment property acquired with those proceeds; (iii) make timely rebate payments to the
2 federal government; (iv) maintain books and records and make calculations and reports; and (v)
3 refrain from certain uses of proceeds, all in such manner and to the extent necessary to assure such
4 exclusion of that interest under the Code. The Chairman, County Clerk and County Treasurer and
5 other appropriate officers are hereby authorized and directed to take any and all actions, make
6 calculations and rebate payments, and make or give reports and certifications, as may be appropriate
7 to assure such exclusion of that interest.

8 For purposes of complying with the covenants of the County set forth in the preceding
9 paragraph, there is hereby created a fund of the County designated as the Rebate Fund for the
10 deposit of any amounts that may be due to the U.S. Treasury under the Code. Any provision hereof
11 to the contrary notwithstanding, amounts credited to the Rebate Fund shall be free and clear of any
12 lien hereunder or in any other resolution authorizing the issuance of bonds of the County.

13 **SECTION 14. *Continuing Disclosure Undertaking.*** The County will make a written
14 undertaking by the Board on behalf of the County for the benefit of the holders of the Bonds
15 required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the
16 Securities Exchange Act of 1934, as amended (17 C.F.R. Part 240, § 240.15c2-12) (the "Rule") in
17 the form submitted to the Board.

18 **SECTION 15. *Resolution Irrepealable.*** After any of the Bonds have been issued, this
19 resolution shall constitute a contract between the County and the holder or holders of the Bonds and
20 shall be and remain irrepealable and unalterable until the Bonds and the interest thereon shall have
21 been fully paid, satisfied and discharged or until such payment has been duly provided for.

22 **SECTION 16. *Savings Clause.*** If any section, paragraph, clause or provision of this
23 Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or

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1 unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining
2 provisions of this Resolution.

3 **SECTION 17. Form of Notice.** The following notice shall be published one time in a
4 newspaper having general circulation in the County, as soon as is practicable following the adoption
5 hereof:

6 **[FORM OF NOTICE]**

7 **LEGAL NOTICE**

8 NOTICE IS HEREBY GIVEN that the Board of County Commissioners of the County of Santa
9 Fe, New Mexico, did on the 30th day of October, 2001 adopt a resolution entitled:

10 **SANTA FE COUNTY, NEW MEXICO**

11 **RESOLUTION NO. _____**

12 A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SANTA FE
13 COUNTY, NEW MEXICO GENERAL OBLIGATION BONDS, SERIES 2001A
14 IN THE AGGREGATE PRINCIPAL AMOUNT OF \$8,000,000 (THE "BONDS"),
15 PAYABLE FROM AD VALOREM TAXES LEVIED ON ALL TAXABLE
16 PROPERTY WITHIN THE COUNTY, LEVIED WITHOUT LIMIT AS TO RATE
17 OR AMOUNT; PROVIDING FOR THE FORM, TERMS AND CONDITIONS OF
18 THE BONDS, THE MANNER OF THEIR EXECUTION, AND THE METHOD
19 OF, AND SECURITY FOR, PAYMENT; AND PROVIDING FOR OTHER
20 DETAILS CONCERNING THE BONDS.

21 The Resolution directs and authorizes the issuance of one series of Santa Fe County, New
22 Mexico General Obligation Bonds in the total aggregate principal amount of \$8,000,000 ("the
23 Bonds"); awards the sale of the Bonds to the best bidder therefor; provides for the form of the
24 Bonds; provides for the delivery thereof; provides for the levy of taxes to pay the principal of and
25 interest on the Bonds; makes certain covenants with the bond purchaser; and provides other details
26 concerning the Bonds. Complete copies of the Resolution are available for public inspection during
27 normal and regular business hours at the offices of the Santa Fe County Clerk, 201 Grant Avenue,
28 Santa Fe, New Mexico. This notice constitutes compliance with Section 6-14-6, NMSA 1978.

1 DATED this 30th day of October, 2001.

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2 _____
3 /s/
County Clerk

4 [END FORM OF NOTICE]

5 SECTION 18. All acts and resolutions in conflict with this Resolution are hereby rescinded,
6 annulled and repealed.

7 [REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

1 PASSED, ADOPTED AND APPROVED this 30th day of October, 2001.

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

4 By

5 CHAIRMAN

6 ATTEST:

7 Rebecca Bustamante
8 COUNTY CLERK

9 [SEAL]

10 APPROVED:

11 Tommy D. Hughes
12 TOMMY D. HUGHES



1178 818
COUNTY OF SANTA FE } ss
STATE OF NEW MEXICO
I HEREBY CERTIFY THAT THIS INSTRUMENT WAS FILED
FOR RECORD ON THE 31 DAY OF Oct A.D.
20 01 AT 11:38 O'CLOCK a.m.
AND WAS DULY RECORDED IN BOOK 2001
PAGE 559-577 OF THE RECORDS OF
SANTA FE COUNTY

WITNESS MY HAND AND SEAL OF OFFICE
REBECCA BUSTAMANTE
COUNTY CLERK, SANTA FE COUNTY, N.M.

Marcella Salzer
DEPUTY