

SANTA FE COUNTY, NEW MEXICO

RESOLUTION NO. 2001-48

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

WHEREAS, at a special bond election (the "Elections") held coincident with the general election duly called and held in Santa Fe County, State of New Mexico (the "County"), on the 7th 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 for funding public safety projects in the amount of \$4,500,000 and public works projects in the amount of \$4,000,000; 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 and the Clerk of the County be, and the same hereby are, authorized and directed to have published a notice of sale of Santa Fe County, New Mexico General Obligation Bonds, Series 2001, in the aggregate principal amount of \$8,500,000 (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 periodicals and the distribution among investment bankers and others of an official statement relating to the Bonds.

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

3 [FORM OF NOTICE OF BOND SALE]

4 NOTICE OF BOND SALE

5 PUBLIC NOTICE IS HEREBY GIVEN that the Board of County Commissioners (the "Board")
6 of Santa Fe County, New Mexico (the "County"), will receive and publicly open bids at 102 Grant
7 Avenue, Santa Fe, New Mexico, at the hour of 10:00 a.m., prevailing Mountain Time, on the 24th
8 day of April, 2001 for the purpose of selling its General Obligation Bonds, Series 2001, in the total
9 aggregate principal amount of \$8,500,000 (the "Bonds"). The Board will meet in regular session at
10 1:30 p.m., April 24, 2001, to take official action awarding the Bonds. For purposes of the bids
11 received through the electronic bidding process, the time maintained by PARITY shall constitute the
12 official time.

13 Interest shall be bid in multiples of 1/20th or 1/8th percentum and only one interest rate may
14 be bid for each maturity of the Bonds. The maximum interest rate specified for any maturity of the
15 Bonds may not exceed the minimum interest rate specified for any maturity of the Bonds by more
16 than two percent (2%). The maximum coupon rate and the maximum net effective interest rate on
17 each maturity of the Bonds shall not exceed ten percent (10%) per annum.

18 Only unconditional bids will be considered and each bid, except the bid of the State of New
19 Mexico, if one is received, shall be accompanied by a deposit of not less than 2% of the aggregate
20 principal amount of the Bonds (\$170,000), either in cash or by cashier's or treasurer's check of, or
21 by certified check drawn on, a solvent commercial bank or trust company located in the United
22 States payable to the order of the County, which deposit shall be returned if the bid is not accepted.
23 Alternatively, any bidder may submit a financial surety bond (the "Financial Surety Bond.") naming

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1 the County as the obligee in the event of default by the bidder pursuant to the terms and conditions
2 of the Financial Surety Bond. If a Financial Surety Bond is used, it must be from an insurance
3 company licensed to issue such a bond in the State and the Financial Surety Bond or the long-term
4 debt obligations of the issuer of the Financial Surety Bond or the person guarantying the obligations
5 of the issuer of the Financial Surety Bond shall be rated in one of the top two rating categories of a
6 nationally recognized rating agency, without regard to any modification of such rating. The
7 Financial Surety Bond must identify each bidder whose deposit is guaranteed by such Financial
8 Surety Bond. If the Bonds are awarded to a bidder utilizing a Financial Surety Bond, that bidder is
9 required to submit its deposit in the form of a wire transfer as instructed by the County. Such deposit
10 shall be considered due on the day the Bonds are awarded, and shall be considered delinquent if not
11 received by 11:00 a.m., prevailing Mountain Time, on the next business day following such award.
12 If such deposit is not received by that time, the Financial Surety Bond may be drawn by the County
13 to satisfy the deposit requirement. If the successful bidder or bidders shall fail or neglect to complete
14 the purchase of the Bonds awarded to it within 30 days following the acceptance of its bid, or within
15 10 days after the Bonds are made ready and are offered for delivery, whichever is later, the amount
16 of the deposit relating to the Bonds shall be forfeited to the County, and in that event the Board may
17 accept the bid of the bidder making the next best bid for the Bonds should such bidder elect to
18 purchase the Bonds on that basis. Delivery of the Bonds will be made to the successful bidder or
19 bidders through The Depository Trust Company, New York, New York, at the expense of the County
20 or elsewhere with the consent of the County and at the request and expense of the purchaser or
21 purchasers.

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1 Proposals should be enclosed in a sealed envelope marked on the outside "Proposal for
2 Purchase of Santa Fe County, New Mexico General Obligation Bonds, Series 2001" and addressed
3 to the Board of County Commissioners, Santa Fe County, New Mexico, 102 Grant Avenue, Santa
4 Fe, New Mexico 87501. Bids may be submitted by facsimile at 505-986-6277 and electronic mail
5 through the PARITY system. Only facsimile bids and electronic bids for which a good faith deposit
6 has been submitted will be considered. The right is reserved to waive irregularities in bids, except
7 that no bid shall be considered which is received after the time herein prescribed for the opening,
8 which is not inclusive of all Bonds, or which is not accompanied by the required good faith deposit.

9 Any prospective bidder that intends to submit an electronic bid must submit its electronic bid
10 through the facilities of PARITY. Subscription to the Thomson Financial Municipal Group's
11 BIDCOMP Competitive Bidding System is required in order to submit an electronic bid. The Board
12 will neither confirm any subscription nor be responsible for the failure of any prospective bidder to
13 subscribe.

14 An electronic bid made through the facilities of PARITY shall be deemed an irrevocable
15 offer to purchase the Bonds on the terms provided in this Notice of Bond Sale, and shall be binding
16 upon the bidder as if made by a signed, sealed bid delivered to the Board. The Board shall not be
17 responsible for any malfunction or mistake made by, or as a result of the use of the facilities of,
18 PARITY, the use of such facilities being the sole risk of the prospective bidder.

19 To the extent any instructions or directions set forth in PARITY conflict with this Notice of
20 Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential
21 bidders may contact Dalcomp at 395 Hudson Street, New York, NY, 10014, telephone
22 (212) 806-8304.

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1 The Bonds will not be sold for less than par and accrued interest nor shall any discount or
2 commission be allowed or paid on the sale of the Bonds. The best bid will be determined by
3 deducting the amount of the premium bid, if any, from the total aggregate amount of interest which
4 the County would be required to pay from the date of the Bonds to their maturity date at the interest
5 rate or rates specified in the bid and the Bonds will be awarded on the basis of the aggregate lowest
6 net interest cost for the Bonds. If there are two or more equal bids at not less than par and accrued
7 interest which are the best bids received, the Board shall determine which bid is to be accepted.
8 Upon delivery, the deposit of the successful bidder (without accrued interest) will be credited on the
9 purchase price and the balance shall be paid in federal funds.

10 The County has prepared a Preliminary Official Statement, dated as of April 12, 2001 (the
11 "POS"), relating to the Bonds which is deemed by the County to be final as of its date for purposes
12 of allowing bidders to comply with Rule 15c2-12 of the Securities Exchange Commission ("the
13 Rule"), except for the omission of certain information as permitted by the Rule. Details of the
14 Bonds, including maturities, redemption provisions, payment dates and security for payment are
15 contained in the POS. The POS is subject to revision, amendment and completion in a final Official
16 Statement. Copies of the final Official Statement will be provided to the purchaser at the time and
17 in the quantities requested to comply with the Rule. Copies of the POS, an official bid form, and
18 other information may be obtained from Estrada Hinojosa & Co., Inc., 1717 Main Street, LB47,
19 Suite 4760, Dallas, Texas 75201-7361, Phone: (800) 676-5352 or at
20 <http://www.bgarza@estradahinojosa.com>.

21 An opinion of Hughes & Strumor, Ltd. Co., Albuquerque, New Mexico, Bond Counsel, as
22 to validity and tax status of the Bonds will be provided.

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1 BY RESOLUTION of the Board of County Commissioners of Santa Fe County, New Mexico,
2 dated the 27th day of March, 2001; this Notice is dated the 13th day of April, 2001.

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

5 By /s/ Paul Duran
6 Chairman

7 ATTEST:

8 /s/ Rebecca Bustamante
9 County Clerk

10 [END OF FORM OF NOTICE OF SALE]

11 SECTION 3. The Board and the appropriate officers and employees of the County be, and
12 they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the
13 provisions of this resolution. In order to obtain and preserve the exemption from federal income tax
14 of interest on the Bonds, the Board covenants it will take all actions that may be required of the
15 County and the Board, and will not take any actions which would adversely affect such exemption,
16 under the provisions of any federal tax law that applies to the Bonds, whether presently in effect or
17 enacted subsequent to the date of issuance of the Bonds, and the Board hereby authorizes the
18 Chairman of the Board, the Treasurer, and other appropriate officers and employees to take such
19 actions and give such certifications as may be appropriate for the purposes aforesaid.

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

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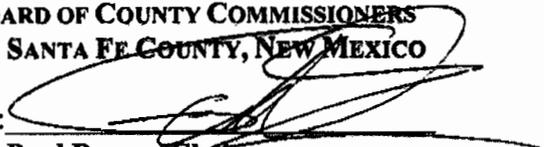
PASSED AND ADOPTED this 27th day of March, 2001.

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BOARD OF COUNTY COMMISSIONERS
SANTA FE COUNTY, NEW MEXICO

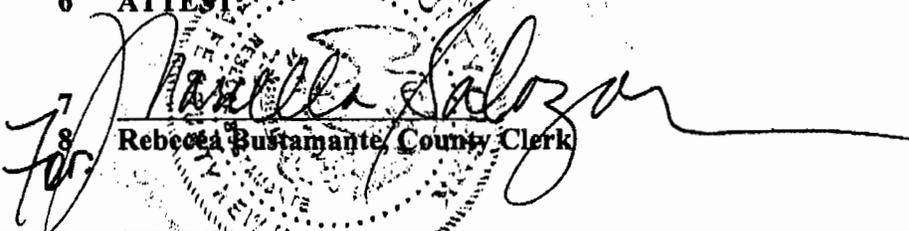
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By: 
Paul Duran, Chairman

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ATTEST: 
Rebecca Bustamante, County Clerk

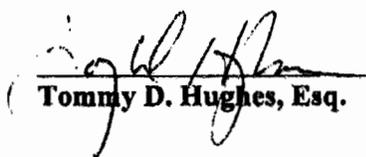
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[SEAL]

10 Approved:

11 Hughes & Strumor, Ltd. Co.

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By: 
Tommy D. Hughes, Esq.

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COUNTY OF SANTA FE 1150 SS 035
STATE OF NEW MEXICO

I hereby certify that this instrument was filed
for record on the 28 day of MARCH,
20 01 at 10:45 o'clock A.m
and was duly recorded in book 1878
page 910-916 of the records of

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


Deputy