

SANTA FE COUNTY, NEW MEXICO
RESOLUTION No. 2001-55

1893245

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3 A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SANTA FE
4 COUNTY, NEW MEXICO GENERAL OBLIGATION BONDS, SERIES 2001, IN
5 THE AGGREGATE PRINCIPAL AMOUNT OF \$8,500,000 (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 held
13 in the County of Santa Fe, State of New Mexico (the "County"), on the 7th day of November, 2000,
14 the electors of the County authorized the Board of County Commissioners of Santa Fe County, New
15 Mexico (the "Board") to contract bonded indebtedness on behalf of the County and upon the credit
16 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;

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NOW, THEREFORE, BE IT RESOLVED:

SECTION 1. *Ratification of Prior Actions and Awarding Bonds.* All actions heretofore taken by the Board and the officers of the County directed toward the issuance and sale of the Bonds be, and the same hereby are, ratified, approved and confirmed, and the Bonds are awarded to Southwest Securities, Inc., at a net effective interest rate of 4.654482%.

SECTION 2. *Bond Details.* The Board, on behalf of the County and upon the full faith and credit thereof, shall issue the Bonds in one series in the aggregate principal amount of \$8,500,000 at the interest rates per annum set forth below:

| | <u>Maturity</u> | <u>Principal</u> | <u>Interest Rate</u> | <u>Maturity</u> | <u>Principal</u> | <u>Interest Rate</u> |
|----|-----------------|------------------|----------------------|-----------------|------------------|----------------------|
| 9 | 7/1/02 | \$245,000 | 5.500% | 7/1/08 | \$785,000 | 5.000% |
| 10 | 7/1/03 | \$320,000 | 5.500% | 7/1/09 | \$830,000 | 4.375% |
| 11 | 7/1/04 | \$625,000 | 4.500% | 7/1/10 | \$885,000 | 4.500% |
| 12 | 7/1/05 | \$575,000 | 5.000% | 7/1/11 | \$945,000 | 4.500% |
| 13 | 7/1/06 | \$625,000 | 4.375% | 7/1/12 | \$990,000 | 4.625% |
| 14 | 7/1/07 | \$640,000 | 5.000% | 7/1/13 | \$1,035,000 | 4.750% |

The Bonds shall be dated May 1, 2001 (herein 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. DTC will act as the securities depository of the Bonds. A single certificate will be issued and delivered to DTC for the total principal amount of each maturity of the Bonds. Individual purchases of the Bonds will be made in book-entry form only in the principal amount of \$5,000 each or integral multiples thereof. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. The Bonds shall bear interest from the Series Date to maturity at the rates per annum set forth above, payable to the registered owner thereof, or registered assigns, on January 1, 2002, and semi-annually thereafter on July 1 and January 1 in each

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

5 The principal of each Bond and interest due at maturity shall be payable to the registered
6 owner thereof as shown on the registration books kept by the BNY Western Trust Company, a
7 commercial bank and a subsidiary of The Bank of New York Company, Inc., 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 having
12 an unimpaired capital and surplus of not less than \$10,000,000. Payments to DTC made hereunder
13 shall be made in accord with the DTC Representations Letter. If any Bond shall not be paid upon
14 such presentation and surrender at or after maturity, it shall continue to draw interest at the rate borne
15 by said Bond until the principal thereof is paid in full. Payment of interest on the Bonds (other than
16 at maturity) shall be made by check or draft mailed to the registered owner thereof as of the close
17 of business on the Record Date (defined below) at its address as it appears on the registration books
18 kept by the Registrar/Paying Agent (or by such other arrangement as may be mutually agreed to by
19 the Registrar/Paying Agent and such registered owner). All such payments shall be made in lawful
20 money of the United States of America. The term "Record Date" as used herein with respect to any
21 Interest Payment Date shall mean the 15th day of the month next preceding the Interest Payment Date.
22 The person in whose name any Bond is registered at the close of business on any Record Date with

1 respect to any Interest Payment Date shall be entitled to receive the interest payable ¹⁸⁹³²⁴⁸ hereon on such
2 Interest Payment Date notwithstanding any transfer or exchange thereof subsequent to such Record
3 Date and prior to such Interest Payment Date; but interest on any Bond which is not timely paid or
4 duly provided for shall cease to be payable as provided above and shall be payable to the person in
5 whose name such Bond is registered at the close of business on a special record date (the "Special
6 Record Date") fixed by the Registrar/Paying Agent for the payment of any such overdue interest.
7 The Special Record Date shall be fixed by the Registrar/Paying Agent whenever moneys become
8 available for payment of overdue interest, and notice of any such Special Record Date shall be given
9 not less than ten days prior thereto, by first-class mail, to the registered owners of the Bonds as of
10 the fifth day preceding the mailing of such notice by the Registrar/Paying Agent, stating the Special
11 Record Date and the date fixed for the payment of overdue interest.

12 **SECTION 3. *Optional Redemption.*** Bonds maturing on or after July 1, 2007 are subject to
13 prior redemption, at the option of the County, at par, on July 1, 2006, or on any date thereafter. The
14 remainder of the Bonds are not subject to redemption prior to maturity.

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

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 Clerk
3 or a deputy County Clerk and shall be attested by the seal or facsimile seal of the Board and shall
4 be authenticated by the manual signature of the Registrar/Paying Agent. The Bonds bearing the
5 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 Agent.
20 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

1 not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued
2 hereunder.

3 **SECTION 6. *Registration and Transfer.***

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

1 **B.** The person in whose name any Bond shall be registered, on the registration
2 books kept by the Registrar/Paying Agent, shall be deemed and regarded as the absolute owner
3 thereof for the purpose of making payment thereof and for all other purposes except as may
4 otherwise be provided with respect to payment of interest as is provided in Section 2 hereof; and
5 payment of or on account of either principal or interest on any Bond shall be made only to or upon
6 the written order of the registered owner thereof or his legal representative, but such registration may
7 be changed upon transfer of such Bond in the manner and subject to the conditions and limitations
8 provided herein. All such payments shall be valid and effectual to discharge the liability upon such
9 Bond to the extent of the sum or sums so paid.

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

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

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

5 SECTION 7. *Registrar/Paying Agent.* The County may, upon notice mailed to each registered
 6 owner of Bonds at the address last shown on the registration books, appoint a successor registrar/
 7 paying agent. Every such successor registrar/paying agent shall be a bank or trust company located
 8 in and in good standing in the United States and having a shareholders equity (*e.g.*, capital stock,
 9 surplus and undivided profits), however denominated, of not less than \$10,000,000.

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

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

15 [FORM OF BOND]

16 UNITED STATES OF AMERICA

STATE OF NEW MEXICO

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

1 PAID ON THIS BOND SHALL FOR ALL PURPOSES BE THE AMOUNT INDICATED ON THE
2 BOOKS OF THE REGISTRAR.

3 UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC
4 TO THE REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT,
5 AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH
6 OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND
7 ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE
8 HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSONS IS WRONGFUL SINCE
9 THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

10 REGISTERED NO. R- _____ \$ _____

11 SANTA FE COUNTY, NEW MEXICO
12 GENERAL OBLIGATION BOND
13 SERIES 2001

14 Interest Rate: Maturity Date: Series Date: Cusip:
15 _____% per annum July 1, 20____ May 1, 2001 _____

16 REGISTERED OWNER: Cede & Co.

17 PRINCIPAL AMOUNT: _____ Dollars

18 The Board of County Commissioners of Santa Fe County, New Mexico (the "Board"), on
19 the faith, credit and behalf of Santa Fe County, New Mexico (the "County"), for value received,
20 hereby promises to pay to the registered owner named above, or registered assignees, the principal
21 amount stated above on the Maturity Date stated above and to pay interest on the principal amount
22 at the Interest Rate on January 1, 2002 and thereafter on January 1 and July 1 of each year (the
23 "Interest Payment Date") from the Series Date stated above to its maturity. The principal of the
24 bonds of the series of which this is one (the "Bonds") and interest due at maturity shall be payable
25 to the registered owner thereof as shown on the registration books kept by BNY Western Trust
26 Company, a commercial bank and a subsidiary of The Bank of New York Company, Inc., as
27 "registrar/paying agent" (and any successor thereto, the "Registrar/Paying Agent") for the Bonds,

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1 upon maturity and upon presentation and surrender thereof at the principal office of the Registrar/
 2 Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after
 3 maturity, it shall continue to draw interest at the rate borne by said Bond until the principal thereof
 4 is paid in full. Payment of interest on the Bonds (other than at maturity) shall be made by check or
 5 draft mailed by the Registrar/Paying Agent, on or before each Interest Payment Date to the registered
 6 owner thereof as of the close of business on the Record Date (defined below) at its address as it
 7 appears on the registration books kept by the Registrar/Paying Agent. All such payments shall be
 8 made in lawful money of the United States of America. The term "Record Date" as used herein with
 9 respect to any Interest Payment Date shall mean the 15th day of the month next preceding the Interest
 10 Payment Date. The person in whose name any Bond is registered at the close of business on any
 11 Record Date with respect to any Interest Payment Date shall be entitled to receive the interest
 12 payable thereon on such Interest Payment Date notwithstanding any transfer or exchange thereof
 13 subsequent to such Record Date and prior to such Interest Payment Date; but interest on any Bond
 14 which is not timely paid or duly provided for shall cease to be payable as provided above and shall
 15 be payable to the person in whose name such Bond is registered at the close of business on a special
 16 record date (the "Special Record Date") fixed by the Registrar/Paying Agent for the payment of any
 17 such overdue interest. The Special Record Date shall be fixed by the Registrar/Paying Agent
 18 whenever moneys become available for payment of overdue interest, and notice of any such Special
 19 Record Date shall be given not less than ten days prior thereto, by first-class mail, to the registered
 20 owners of the Bonds as of the fifth day preceding the mailing of such notice by the Registrar/Paying
 21 Agent, stating the Special Record Date and the date fixed for the payment of overdue interest.

22 Bonds maturing on or after July 1, 2007 are subject to prior redemption, at the option of the
 23 County, at par, on July 1, 2006, or on any date thereafter. The remainder of the Bonds are not
 24 subject to redemption prior to maturity.

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

3 The Bonds, of which this bond is one, are limited to the total principal amount of \$8,500,000,
4 are of like tenor, except as to number, denomination, maturity date, and interest rate, and are issued
5 by the County of Santa Fe, New Mexico, to provide funds for the purposes of acquiring real
6 property, constructing, remodeling and making additions to County buildings used for public safety
7 purposes, including fire stations and necessary fire apparatus and including parking facilities and fire
8 and law enforcement training facilities, the acquisition of necessary telecommunications, computer
9 hardware and integrated software systems, acquiring real property and constructing and equipping
10 County buildings for public works purposes, including road maintenance, solid waste and other
11 public works purposes, and to reimburse the County for expenditures made by the County for the
12 foregoing purposes. The proceeds of the Bonds shall not be used for general operating purposes or
13 for maintaining existing buildings. The Bonds are issued under the authority of and in full
14 conformity with the Constitution and laws of the State of New Mexico (particularly Sections 4-49-1
15 through 4-49-21, NMSA 1978, and the provisions of Sections 6-15-3 through 6-15-8, NMSA 1978,
16 and acts amendatory and supplemental thereto), and pursuant to a resolution of the Board duly
17 adopted and made a law of the County prior to the issuance of this bond (the "Bond Resolution").

18 The Registrar/Paying Agent will maintain the books of the County for the registration of
19 ownership of the Bonds. Upon the surrender for transfer of any Bond at the principal office of the
20 Registrar/Paying Agent, duly endorsed for transfer or accompanied by an assignment duly executed
21 by the registered owner or his attorney duly authorized in writing, the Registrar/Paying Agent shall
22 authenticate and deliver not more than three business days after receipt of the Bond to be transferred
23 in the name of the transferee or transferees a new Bond or Bonds in fully registered form of the same
24 aggregate principal amount of authorized denominations, and of the same maturity, interest rate and
5 series, bearing a number or numbers not contemporaneously outstanding. Bonds may be exchanged

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1 at the principal office of the Registrar/Paying Agent for an equal aggregate principal amount of
2 Bonds of other authorized denominations, and of the same maturity, series and interest rate. The
3 Registrar/Paying Agent shall authenticate and deliver, not more than three business days after receipt
4 of the Bond to be exchanged, a Bond or Bonds which the registered owner making the exchange is
5 entitled to receive, bearing a number or numbers not contemporaneously outstanding. Exchanges
6 and transfers of Bonds as herein provided shall be without charge to the owner or any transferee, but
7 the Registrar/Paying Agent may require the payment by the owner of any Bond requesting exchange
8 or transfer of any tax or other governmental charge required to be paid with respect to such exchange
9 or transfer.

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

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

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

6 It is hereby certified, recited and warranted that all the requirements of law have been
7 complied with by the proper officials of the County in the issuance of this bond; that the total
8 indebtedness of the County, including that of this bond, does not exceed any limit of indebtedness
9 prescribed by the Constitution or laws of the State of New Mexico; that issuance of this bond
10 represents a portion of the Bonds authorized at a bond election held coincident with the general
11 election on November 7, 2000; that provision has been made for the levy and collection of annual
12 taxes sufficient to pay the principal of and the interest on this bond when the same become due.

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

15 [REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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 _____ /s/
10 Chairman

11 [SEAL]

12 Attest:

13 _____ /s/
14 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 BNY WESTERN TRUST COMPANY
19 Registration: _____ as Registrar/Paying Agent

20 By _____
21 Authorized Officer

22 [END OF FORM OF CERTIFICATE OF AUTHENTICATION]

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[FORM OF ASSIGNMENT]

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ASSIGNMENT

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

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

(Social Security or Federal Taxpayer Identification Number)

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

Dated: _____

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

Signature guaranteed by:

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

[END OF FORM OF ASSIGNMENT]

[END OF FORM OF BOND]

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

1 interest was received), but the purchaser of any Bonds shall in no manner be responsible for the
2 application of or disposal by the County, or any of its officers, of any of the funds derived from the
3 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 shall be used solely for the purpose of paying the principal
14 of and interest on the Bonds as the same become due or mature and, if so required, to satisfy the
15 covenants of the County set forth in Section 14 hereof; provided that nothing herein contained shall
16 be so construed as to prevent the application of any other funds belonging to the County and
17 available for that purpose, to the payment of the Bonds or the interest thereon, as the same become
18 due and upon such payment the levy or levies of tax provided for in this Section 11 may thereupon
19 to that extent be diminished. If the taxes herein provided for shall not be levied or collected in time
20 to pay the interest on or principal of the Bonds as the same become due or mature, then such interest
21 or principal shall be paid from any funds belonging to the County, which funds may be reimbursed
22 from the taxes herein provided for when the same are collected.

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 estimates
18 on which they are based, and other facts and circumstances relevant to the tax treatment of interest
19 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 if 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 deposit
10 of any amounts that may be due to the U.S. Treasury under the Code. Any provision hereof to the
11 contrary notwithstanding, amounts credited to the Rebate Fund shall be free and clear of any lien
12 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 required
15 by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities
16 Exchange Act of 1934, as amended (17 C.F.R. Part 240, § 240. 15c2-12) (the "Rule") in the form
17 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.

1 normal and regular business hours at the offices of the Santa Fe County Clerk, 201 Grant Avenue,
2 Santa Fe, New Mexico. This notice constitutes compliance with Section 6-14-6, NMSA 1978.

3 DATED this 24th day of April, 2001.

4 _____
5 /s/
County Clerk

6 [END FORM OF NOTICE]

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

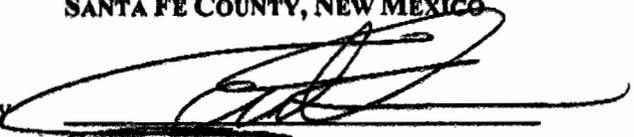
9 [REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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PASSED, ADOPTED AND APPROVED this 24th day of April, 2001.

1893265

BOARD OF COUNTY COMMISSIONERS
SANTA FE COUNTY, NEW MEXICO

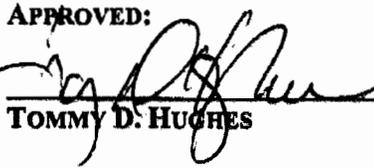
By 
CHAIRMAN




COUNTY CLERK

[SEAL]

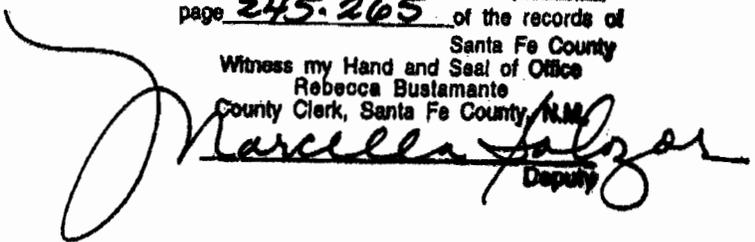
APPROVED:


TOMMY D. HUGHES



1153 501
COUNTY OF SANTA FE)
STATE OF NEW MEXICO) SS
I hereby certify that this instrument was filed
for record on the 25 day of Apr. A.D.
20 01 at 12:11 o'clock P.M.
and was duly recorded in book 1893
page 245-265 of the records of
Santa Fe County

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


Deputy