EXCERPT FROM THE MINUTES OF A REGULAR MEETING
OF THE BOARD OF COUNTY COMMISSIONERS
OF SANTA FE COUNTY, NEW MEXICO

STATE OF NEW MEXICO)
) ss.
COUNTY OF SANTA FE)

The Board of County Commissioners of Santa Fe County, New Mexico (the "Board") met in regular session in full conformity with the laws and the rules and regulations of the Board, at the County Administration Building (Commission Chambers), Santa Fe, New Mexico, the regular meeting place of the Board, on the 31st day of August, 2004, at the hour of 10:00 a.m., at which time there were present and answering the roll call the following members:

Chairman Paul Campos

Members Mike Anaya

Jack Sullivan

Harry Montoya

Paul D. Duran

Absent: _____

_____

Also Present: _____

_____

The following resolution was introduced:

2004/08/31 10:00 AM RECEIVED

SANTA FE COUNTY, NEW MEXICO
BOND ELECTION PROCLAMATION
AND
GENERAL OBLIGATION BOND ELECTION
RESOLUTION NO. 2004-108

WHEREAS, the Board of County Commissioners (the "Board") of Santa Fe County, New Mexico (the "County"), has determined upon its own initiative to submit to election the questions of the issuance of its general obligation bonds in the maximum amount and for the purpose hereinafter specified without the prior filing of a petition by qualified electors; and

WHEREAS, it is the opinion of the Board that it is necessary and in the best interests of the residents of the County that there be submitted to a vote of the registered qualified electors of the County, the questions of whether the County should issue its general obligation bonds for the purposes hereinafter specified; and

WHEREAS, it is the opinion of the Board that it is necessary and in the best interests of the residents of the County to provide (i) suitable and sufficient improvements to roads within the County, including the construction of related Public Works Department buildings and facilities, (ii) County water projects; and (iii) construction of necessary public buildings to house, maintain and service fire protection equipment.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SANTA FE COUNTY, NEW MEXICO AS FOLLOWS:

Section 1. The Board, on its own initiative, does hereby call for the following questions to be included on the ballot and submitted to the registered qualified electors of Santa Fe County, New Mexico, at the general election on Tuesday, November 2, 2004:

A. Shall Santa Fe County issue up to $20,000,000 in general obligation bonds payable from general (ad valorem) taxes, to acquire, construct, design, equip, and improve roads within the County and related public works facilities to house, maintain and service road improvement equipment?

B. Shall Santa Fe County issue up to $51,000,000 in general obligation bonds payable from general (ad valorem) taxes, to acquire real property for and, construct, design, equip, rehabilitate, and improve water projects within the County?

C. Shall Santa Fe County issue up to $1,500,000 in general obligation bonds payable from general (ad valorem) taxes, to acquire, construct, design, equip, and improve necessary public buildings within the County to house, maintain and service fire protection equipment?

FOR COUNTY CLERK USE ONLY

Section 2. The details concerning notice of such questions to be submitted at the general election shall be provided by separate resolution of the Board of County Commissioners.

PASSED, ADOPTED, AND APPROVED this 31st day of August, 2004.

BOARD OF COUNTY COMMISSIONERS
SANTA FE COUNTY, NEW MEXICO

By _____
Chairman

ATTEST:
(SEAL)

_____
County Clerk

COUNTY CLERK
REBECCA BUSTAMANTE
SANTA FE COUNTY NEW MEXICO

COUNTY OF SANTA FE)
STATE OF NEW MEXICO) ss

BCC RESOLUTIONS
PAGES: 10

I Hereby Certify That This Instrument Was Filed for Record On The 2ND Day Of September, A D , 2004 at 11:20
And Was Duly Recorded as Instrument # 1344751
Of The Records Of Santa Fe County

Witness My Hand And Seal Of Office
Rebecca Bustamante
County Clerk, Santa Fe NM

Deputy Marcella Lujan

2004/09/02 11:20:11 AM

Member Jack Sullivan then moved the adoption of the foregoing resolution. Member Paul Duran seconded such motion. The motion to adopt the resolution was thereupon put to a vote and was passed and adopted on the following vote:

Those Voting Aye: Mike Anaya
Jack Sullivan
Paul Campos
Paul Duran

Those Voting Nay: HARRY Montoya

Those Absent:

The following resolution was then introduced:

2003/20/60 MEETO CLERK SEC

SANTA FE COUNTY, NEW MEXICO
BOND ELECTION RESOLUTION NO. 2004-1008

WHEREAS, the Board of County Commissioners of Santa Fe County, New Mexico (the "Board") has heretofore adopted a resolution (the "General Obligation Bond Election Resolution") calling the questions set forth therein to be included on the ballot and submitted to the registered qualified electors of Santa Fe County at the general election to be held on November 2, 2004; and

WHEREAS, the General Obligation Bond Election Resolution was duly adopted and is in accordance with law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SANTA FE COUNTY, NEW MEXICO, AS FOLLOWS:

Section 1. That the general obligation bond questions called for by the General Obligation Bond Election Resolution shall be included on the ballot and submitted to the registered qualified electors of Santa Fe County, New Mexico coincident with the general election on Tuesday, November 2, 2004 (the "Election Date").

Section 2. Pursuant to Section 4-49-8, NMSA 1978, the Notice of Election shall be published in full, in substantially the following form with only such changes as are approved by the Chairman of the Board and as provided by law, in English and Spanish once a week for at least three (3) consecutive weeks.

NOTICE OF SANTA FE COUNTY GENERAL OBLIGATION
BOND ELECTION TO BE HELD DURING THE GENERAL ELECTION ON
NOVEMBER 2, 2004

NOTICE IS HEREBY GIVEN that at a general obligation bond election (the "Election") to be held in Santa Fe County, New Mexico (the "County") during the general election on Tuesday, the 2nd day of November, 2004, there will be presented for vote to the qualified registered electors of the County the following questions:

A. Shall Santa Fe County issue up to $20,000,000 in general obligation bonds payable from general (ad valorem) taxes, to acquire, construct, design, equip, and improve roads within the County and related public works facilities to house, maintain and service road improvement equipment?

B. Shall Santa Fe County issue up to $51,000,000 in general obligation bonds payable from general (ad valorem) taxes, to acquire real property for and construct, design, equip, rehabilitate, and improve water projects within the County?

C. Shall Santa Fe County issue up to $1,500,000 in general obligation bonds payable from general (ad valorem) taxes, to acquire, construct, design,

EXHIBIT 2 09/30/2004

equip, and improve necessary public buildings within the County to house, maintain and service fire protection equipment?

The bonds shall have a net effective interest rate of not more than ten percent (10%) a year, unless the State Board of Finance at any time prior to delivery of the bonds approves a higher net effective interest rate in writing, and the bonds shall mature not more than 20 years from their date.

The polls, except the absentee precinct, for the Election will be open between the hours of 7:00 a.m. and 7:00 p.m. on November 2, 2004. The polls shall be located within the County as follows:

[To be provided by the Santa Fe County Clerk]

IN TESTIMONY WHEREOF, the Board of County Commissioners of Santa Fe County, New Mexico, being the governing body of the County, has caused this notice to be published as required by law and dated this 31 day of August, 2004.

BOARD OF COUNTY COMMISSIONERS
SANTA FE COUNTY, NEW MEXICO

By _____
Chairman

ATTEST:

(SEAL)

_____
County Clerk

SEP 02/30/2004 09:23:17 AM COUNTY CLERK

Section 3. The bond questions listed in Section 1 of the General Obligation Bond Election Resolution shall be submitted separately to all qualified registered county electors on a single ballot and shall be so arranged so that a separate tally can be maintained of the votes cast for the question and against the question. Automatic voting machines shall be used except for absentee and emergency voting which shall be by paper ballot.

Section 4. The voting machines to be used shall carry ballot labels printed in English and Spanish, of such size as will fit the machines. The complete bond question to be submitted, in English and Spanish, shall be placed near the place of voting in plain view of the voters so that the complete question may be examined before they vote. The ballot labels shall be in substantially the following form:

GENERAL OBLIGATION BOND QUESTION NO. 1

FOR ←

ROAD IMPROVEMENT BONDS

AGAINST ←

ROAD IMPROVEMENT BONDS

Shall Santa Fe County issue up to $20,000,000 in general obligation bonds payable from general (ad valorem) taxes, to acquire, construct, design, equip, and improve roads within the County and related public works facilities to house, maintain and service road improvement equipment?

GENERAL OBLIGATION BOND QUESTION NO. 2

FOR ←

WATER PROJECT IMPROVEMENT BONDS

AGAINST ←

WATER PROJECT IMPROVEMENT BONDS

Shall Santa Fe County issue up to $51,000,000 in general obligation bonds payable from general (ad valorem) taxes, to acquire real property for and construct, design, equip, rehabilitate, and improve water projects within the County?

2005/50/60 MEETS CLERK

GENERAL OBLIGATION BOND QUESTION NO. 3

FOR ⬅

FIRE EQUIPMENT
BUILDING BONDS

AGAINST ⬅

FIRE EQUIPMENT
BUILDING BONDS

Shall Santa Fe County issue up to $1,500,000 in general obligation bonds payable from general (ad valorem) taxes, to acquire, construct, design, equip, and improve necessary public buildings within the County to house, maintain and service fire protection equipment?

FOR/AGAINST SAMPLE BALLOT

Section 5. The Chairman of the Board and County Clerk of Santa Fe County, New Mexico, be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution and the General Obligation Bond Election Resolution, including the giving of notice pursuant to Section 6-15-1, NMSA 1978, to the Local Government Division of the Department of Finance and Administration.

Section 6. The County Clerk is authorized and directed to take any and all steps necessary for the proper conduct of the election, including giving timely notice of the election by proclamation by publication and posting thereof and compliance with the Federal Voting Rights Act.

Section 7. All actions heretofore taken by the Board, the Chairman of the Board and the County Clerk not inconsistent with the provisions of this Resolution and the General Obligation Bond Election Resolution be, and the same hereby are, ratified, approved and confirmed.

PASSED, ADOPTED AND APPROVED this 31st day of August, 2004.

BOARD OF COUNTY COMMISSIONERS
SANTA FE COUNTY, NEW MEXICO

By _____
Chairman

ATTEST:

(SEAL)

_____
County Clerk

2004/09/03 14:13 CLERK SFC

Member Sullivan then moved the adoption of the foregoing Resolution. Member Duran seconded such motion. The motion to adopt the Resolution was thereupon put to a vote, the Resolution was passed and adopted on the following vote:

Those Voting Aye: Mike Anaya
Jack Sullivan
Paul Campas
Paul Duran

Those Voting Nay: Harry Montoya

Those Absent: _____

Four (4) members of the Board having voted in favor of said motion, the presiding officer declared said motion carried and said Resolution adopted. The County Clerk was directed to enter the foregoing proceedings and Resolutions upon the records of the minutes of the Board.

After consideration of other business not related to the bond election, the meeting was, upon motion duly made, seconded, and passed, duly adjourned.

BOARD OF COUNTY COMMISSIONERS
SANTA FE COUNTY, NEW MEXICO

By: _____
Chairman

(SEAL)

ATTEST:

Rebecca Bustamante
County Clerk

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2005/10/03 11:37 AM