

SANTA FE COUNTY, NEW MEXICO
RESOLUTION NO. 2009-180

RELATING TO THE SANTA FE COUNTY, NEW MEXICO CAPITAL OUTLAY GROSS RECEIPTS TAX REVENUE BONDS, SERIES 2009; ESTABLISHING THE EXACT PRINCIPAL AMOUNTS, MATURITY DATES, RATES OF INTEREST, REDEMPTION FEATURES AND PRICES WITH RESPECT TO THE BONDS IN ACCORDANCE WITH COUNTY ORDINANCE NO. 2009-7 ADOPTED ON SEPTEMBER 8, 2009; RATIFYING THE USE OF A PRELIMINARY OFFICIAL STATEMENT AND APPROVING A FORM OF OFFICIAL STATEMENT AND OTHER DOCUMENTS RELATING TO THE BONDS; APPROVING SALE OF THE BONDS PURSUANT TO, AND THE EXECUTION AND DELIVERY OF, A BOND PURCHASE AGREEMENT; AND RATIFYING ACTION PREVIOUSLY TAKEN IN CONNECTION THEREWITH.

WHEREAS, unless otherwise defined in this Sale Resolution or the context requires otherwise, capitalized terms in this Sale Resolution have the same meaning assigned to those terms in Section 1 of County Ordinance No. 2009-7 (the "Bond Ordinance") adopted by the Board of County Commissioners of Santa Fe County, New Mexico (the "County") on September 8, 2009; and

WHEREAS, the Sale Resolution is adopted pursuant to the Bond Ordinance in order to approve the principal amounts, maturity dates, interest rates, sale prices, redemption dates and other terms with respect to the Bonds; and

WHEREAS, the Board of County Commissioners has adopted the Bond Ordinance which authorizes the issuance of the Bonds and provides for the adoption of the Sale Resolution by the Board of County Commissioners to approve specific terms and documents relating to the issuance, delivery, sale and administration of the Bonds, and the Sale Resolution is adopted by the Board of County Commissioners for those purposes; and

WHEREAS, it is in the best interests of the County to sell the Bonds to the Underwriter upon the terms as set forth in the Bond Ordinance, the Sale Resolution and the Bond Purchase Agreement; and

WHEREAS, Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Underwriter") has agreed to purchase the Bonds at a purchase price of \$12,670,442.89 (which is equal to the par amount of the Bonds, plus a net original issue premium of \$655,126.00, less underwriter's discount of \$74,683.11) and has presented a proposed Bond Purchase Agreement to the Board of County Commissioners setting out the terms

with respect to the purchase and sale of the Bonds for approval by the Board of County Commissioners in connection with adoption of this Sale Resolution; and

WHEREAS, the Preliminary Official Statement, the proposed form of Official Statement, the Bond Purchase Agreement and the form of the Continuing Disclosure Undertaking have been filed with the County and presented to the Board of County Commissioners in connection with this Resolution; and

WHEREAS, all required authorizations, consents and approvals of any governmental body, agency or authority in connection with (i) the use and pledge of the Pledged Revenues for the payment of the Bonds, and (ii) the authorization, execution and delivery of the Bonds, which are required to have been obtained by the date on which the Sale Resolution is adopted have been or will have been obtained.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS, THE GOVERNING BODY OF SANTA FE COUNTY, NEW MEXICO:

Section 1. Ratification of Prior Actions; Sale of Bonds to the Underwriter. All action previously taken (not inconsistent with the provisions of this Sale Resolution or the Bond Ordinance) by the Board of County Commissioners and the officers of the County, directed toward the authorization, pledge, collection and distribution of the Pledged Revenues and the authorization, issuance and sale of the Bonds is ratified, approved and confirmed. The Board hereby authorizes the sale of the Bonds to Merrill Lynch, Pierce, Fenner & Smith Incorporated, at the interest rates described below, pursuant to the Bond Purchase Agreement.

SERIES 2009 MATURITY SCHEDULE

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>
06/01/2010	\$265,000	2.000%
06/01/2011	440,000	2.500%
06/01/2012	450,000	2.000%
06/01/2013	460,000	3.000%
06/01/2014	300,000	3.000%
06/01/2014	175,000	5.000%
06/01/2015	490,000	5.000%
06/01/2016	515,000	4.000%
06/01/2017	535,000	4.000%
06/01/2018	555,000	5.000%
06/01/2019	585,000	5.000%
06/01/2020	615,000	4.000%
06/01/2021	640,000	4.000%
06/01/2022	665,000	3.125%
06/01/2023	385,000	3.250%

06/01/2023	300,000	4.000%
06/01/2024	710,000	4.000%
06/01/2025	740,000	4.000%
06/01/2026	770,000	4.000%
06/01/2027	800,000	4.000%
06/01/2028	830,000	4.000%
06/01/2029	865,000	3.750%

Section 2. Findings. The Board of County Commissioners declares that it has considered all relevant information and data and makes the following findings:

A. The issuance of the Bonds under the Act to provide funds for the acquisition of the Project is necessary and in the interest of the public health, safety, morals and welfare of the residents of the County.

B. The net effective interest rate of 3.479% on the Bonds is reasonable under existing and anticipated bond market conditions.

C. The County will acquire, construct and complete the Project with proceeds of the Bonds together with other funds of the County.

Section 3. Bond Details.

A. Principal Amount. The Bonds shall be issued in one series in the aggregate principal amount of \$12,090,000 to provide funds, together with other available funds of the County, if any, to finance the acquisition, construction and completion of the Project and to pay Expenses relating to the issuance of the Bonds.

B. Series Date; Registration. The Bonds shall be dated as of the date of original issuance and delivery (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, all as provided in the Bond Ordinance.

C. Interest Payment Date; Interest Rates; Maturities; Price. The Bonds shall bear interest, payable on June 1 and December 1 of each year beginning June 1, 2010 (the "Interest Payment Date"). The interest rates on the Bonds shall be the rates provided in Section 1 herein. The final maturity of Bonds shall be June 1, 2029.

D. Record Date. The Record Date shall be the 15th day of the calendar month preceding each scheduled Interest Payment Date.

E. Optional Redemption. The Bonds maturing on or after June 1, 2020 are subject to redemption in whole or in part at any time, at the option of the County, prior to their respective maturities on or after June 1, 2019 at a price equal to the

SFC CLERK RECORDED 09/30/2009

unpaid principal amount of the Bonds to be redeemed, plus accrued interest to the date of the redemption.

Section 4. Parameters of Resolution. The net effective interest rate on the Bonds is less than 12% per annum. All other terms and conditions relating to the Bonds and the sale of the Bonds to the Underwriter set forth in this Sale Resolution are within the parameters established by the Bond Ordinance.

Section 5. Accounts and Funds. The County shall establish such Funds and Accounts as required by the Bond Ordinance and the net proceeds from the sale of the Bonds shall be deposited or used as follows:

A. The accrued interest of \$-0- received on the date of delivery of the Bonds shall be deposited into the Debt Service Fund.

B. \$12,595,442.89 shall be deposited into the Acquisition Fund for the acquisition of the Project and payment of costs of issuance.

Section 6. Ratification and Use of Preliminary Official Statement and Official Statement. The Preliminary Official Statement is hereby approved and its use by the Underwriter in the marketing and sale of the Bonds is hereby ratified. The form of Official Statement presented in connection with this Resolution is hereby approved. The Chair of the Board of County Commissioners is authorized and directed to execute and deliver the Official Statement to the Underwriter, as provided in the Bond Purchase Agreement.

Section 7. Sale of the Bonds; Execution and Delivery of Bond Purchase Agreement. The Bonds are hereby sold to Merrill Lynch, Pierce, Fenner & Smith Incorporated as provided the Bond Purchase Agreement. The Bond Purchase Agreement is hereby approved and its execution and delivery by the Chair of the Board of County Commissioners is hereby authorized.

Section 8. No Insurance Policy; Bond Ordinance Otherwise Controls. No Insurance Policy will be obtained in connection with the delivery of the Bonds. Except with respect to the terms set forth in this Sale Resolution, the Bonds are authorized, sold and shall be delivered as provided in the Bond Ordinance. In the event of any conflict in the terms of this Sale Resolution and Bond Ordinance, the terms of the Bond Ordinance shall prevail. The adoption of this Resolution, and all procedures undertaken incident thereto, are in full compliance and conformity with all applicable requirements, provisions and limitations prescribed by the Constitution and laws of the state of New Mexico.

Section 9. Repealer Clause. All bylaws, orders and resolutions, or parts thereof, inconsistent with this Sale Resolution are repealed to the extent of such inconsistency. This repealer shall not be construed to revive any bylaw, order or resolution, or part thereof, previously repealed.

Section 10. Effective Date and Publication. This Sale Resolution shall be in full force and effect immediately upon adoption and approval by the Board of County Commissioners and its execution and approval by the Chair of the Board of County Commissioners. A title and general summary of the subject matter contained in this Sale Resolution shall be published in substantially the following form after adoption of this Sale Resolution.

[Form of Summary of Sale Resolution for Publication]

Santa Fe County, New Mexico
Notice of Adoption of Sale Resolution

Notice is hereby given of the title and of a general summary of the subject matter contained in a Resolution duly adopted and approved by the Board of County Commissioners of Santa Fe County, New Mexico on September 29, 2009, relating to the details of the County's Capital Outlay Gross Receipts Tax Revenue Bonds, Series 2009 as authorized pursuant to Santa Fe County Ordinance No. 2009-7 duly adopted by the Board of County Commissioners on September 8, 2009. Complete copies of the Sale Resolution are available for public inspection during the normal and regular business hours of the County Clerk, 102 Grant Avenue, Santa Fe, New Mexico.

The title of the Resolution is:

RELATING TO THE SANTA FE COUNTY, NEW MEXICO CAPITAL OUTLAY GROSS RECEIPTS TAX REVENUE BONDS, SERIES 2009; ESTABLISHING THE EXACT PRINCIPAL AMOUNTS, MATURITY DATES, RATES OF INTEREST, REDEMPTION FEATURES AND PRICES WITH RESPECT TO THE BONDS IN ACCORDANCE WITH COUNTY ORDINANCE NO. 2009-7 ADOPTED ON SEPTEMBER 8, 2009; RATIFYING THE USE OF A PRELIMINARY OFFICIAL STATEMENT AND APPROVING A FORM OF OFFICIAL STATEMENT AND OTHER DOCUMENTS RELATING TO THE BONDS; APPROVING SALE OF THE BONDS PURSUANT TO, AND THE EXECUTION AND DELIVERY OF, A BOND PURCHASE AGREEMENT; AND RATIFYING ACTION PREVIOUSLY TAKEN IN CONNECTION THEREWITH.

The title sets forth a general summary of the subject matter contained in the Resolution.

[End of Form of Summary for Publication]

SFC CLERK RECORDED 09 / 30 / 2009

Commissioner Holian moved adoption of the foregoing resolution, duly seconded by Commissioner Stefanics.

The motion to adopt said resolution, upon being put to a vote, was passed and adopted on the following recorded vote:

Those Voting Aye:

Commissioner Anaya
Commissioner Montoya
Commissioner Holian
Commissioner Stefanics

Those Voting Nay:

Those Absent:

Commissioner Vigil

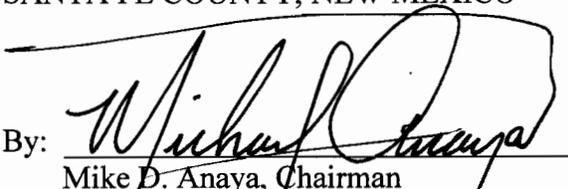
Four (4) members of the Board of County Commissioners having voted in favor of the motion, the presiding officer declared the motion carried and the resolution adopted, whereupon the Chair and Clerk signed the resolution. The Clerk was directed to enter the foregoing proceedings and resolution upon the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

SFC CLERK RECORDED 09/30/2009

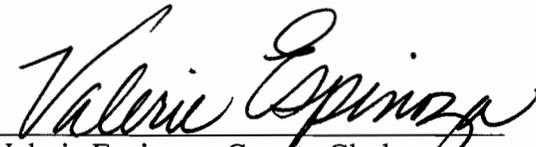
PASSED, APPROVED AND ADOPTED THIS 29th DAY OF SEPTEMBER, 2009.

SANTA FE COUNTY, NEW MEXICO

[SEAL]

By: 
Mike D. Anaya, Chairman
Board of County Commissioners

ATTEST:

By: 
Valerie Espinoza, County Clerk



APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: 
Peter Franklin,
Modrall, Sperling, Roehl, Harris & Sisk, P.A.,
as Bond Counsel

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

I, Valerie Espinoza, the duly elected, qualified and acting Clerk of Santa Fe County, New Mexico (the "County"), do hereby certify:

1. The foregoing pages are a true, perfect, and complete copy of the record of the proceedings of the Board of County Commissioners of Santa Fe County, New Mexico (the "Board"), constituting the governing body of the Board, had and taken at a duly called regular, open meeting held in the Commission Chambers located at the County Administration Building, 102 Grant Avenue, Santa Fe, New Mexico, being the regular meeting place of the Board of County Commissioners, on the 29th day of September 2009, at the hour of 10:00 a.m. insofar as the same relate to the proposed bond issue, a copy of which is set forth in the official records of the proceedings of the County kept in my office. None of the action taken has been rescinded, repealed, or modified.

2. Said proceedings were duly had and taken as therein shown, the meeting therein was duly held, and the persons therein named were present at said meeting, as therein shown.

3. Notice of said meeting was given in accordance with the open meetings standards of the Board of County Commissioners presently in effect.

IN WITNESS WHEREOF, I have hereunto set my hand this 29th day of September, 2009.

SANTA FE COUNTY, NEW MEXICO

[SEAL]


Valerie Espinoza, County Clerk

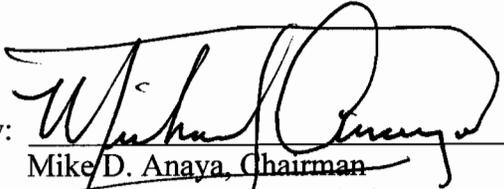


SFC CLERK RECORDED 09/30/2009

After consideration of the matters not relating to the resolution, the meeting on motion duly made, seconded and unanimously carried, was adjourned.

SANTA FE COUNTY, NEW MEXICO

[SEAL]

By: 
Mike D. Anaya, Chairman
Board of County Commissioners

ATTEST:

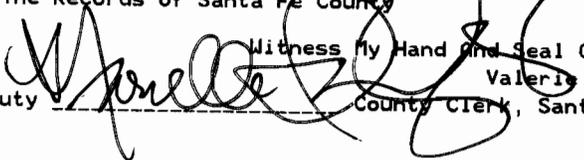
By: 
Valerie Espinoza, County Clerk



COUNTY OF SANTA FE)
STATE OF NEW MEXICO) ss

BCC RESOLUTIONS
PAGES: 9

I Hereby Certify That This Instrument Was Filed for
Record On The 30TH Day Of September, 2009 at 02:19:26 PM
And Was Duly Recorded as Instrument # 1578775
Of The Records Of Santa Fe County

Deputy  Witness My Hand And Seal Of Office
Valerie Espinoza
County Clerk, Santa Fe, NM