

EXCERPT FROM A REGULAR MEETING
OF THE BOARD OF COUNTY COMMISSIONERS
SANTA FE COUNTY

The Board of County Commissioners (the "Board"), as the governing body of Santa Fe County, New Mexico (the "County"), met in regular session in full conformity with law and the rules and regulations of the Board in the Commission Chambers at the County Administration Building, 102 Grant Avenue, Santa Fe, New Mexico, being the regular meeting place of the Board, on Tuesday, April 12, 2011, at the hour of 2:00 p.m. Upon roll call, the following members were found to be present:

PRESENT:

Chairperson:

Commissioner Vigil

Members:

Commissioner Stefanick

Commissioner Holian

Commissioner Anaya

Commissioner Mayfield

ABSENT:

ALSO PRESENT:

The Chairperson announced that the Board would take action awarding the Santa Fe County, New Mexico General Obligation Improvement and Refunding Bonds, Series 2011, in the amount of \$17,500,000 (the "Bonds") in conformity with the Notice of Bond Sale published on March 30, 2011, and authorized by the Board on March 8, 2011.

ST CLERK RECORDED 04/22/2011

Board Member Holian thereupon moved that the Board accept the bid of Piper Jaffray, Minneapolis, MN for the purchase of the Bonds, being the best bid received for the Bonds.

The bid is as follows:

\$17,500,000
SANTA FE COUNTY, NEW MEXICO
GENERAL OBLIGATION IMPROVEMENT AND REFUNDING BONDS
SERIES 2011

Year Maturing (July 1)	Principal Amount Maturing	Interest Rate	Purpose
2012	\$2,900,000	2.50%	Improvement/Refunding
2013	1,160,000	2.50%	Improvement/Refunding
2014	1,165,000	2.50%	Improvement/Refunding
2015	1,170,000	2.50%	Improvement/Refunding
2016	1,175,000	2.50%	Improvement/Refunding
2017	1,180,000	2.50%	Improvement/Refunding
2018	1,000,000	2.50%	Improvement
2019	1,000,000	3.00%	Improvement
2020	1,000,000	3.25%	Improvement
2021	1,000,000	3.50%	Improvement
2022	1,000,000	3.75%	Improvement
2023	1,000,000	4.00%	Improvement
2024	1,000,000	4.00%	Improvement
2025	1,000,000	4.00%	Improvement
2026	750,000	4.00%	Improvement

SFC CLERK RECORDED 04/22/2011

The motion was duly seconded by Board Member Stefanics and unanimously carried.

Board Member Vigil thereupon introduced and Board Member Holian moved the adoption of the following resolution:



COUNTY OF SANTA FE)
STATE OF NEW MEXICO) ss
BCC RESOLUTIONS
PAGES: 30

I Hereby Certify That This Instrument Was Filed for Record On The 22ND Day Of April, 2011 at 10:57:23 And Was Duly Recorded as Instrument # 1633113 Of The Records Of Santa Fe County

2 Deputy Marcella)
Witness My Hand And Seal Of Valerie Es
County Clerk, Santa

SANTA FE COUNTY, NEW MEXICO

RESOLUTION NO. 2011- 51

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SANTA FE COUNTY, NEW MEXICO GENERAL OBLIGATION IMPROVEMENT AND REFUNDING BONDS, SERIES 2011, IN THE PRINCIPAL AMOUNT OF \$17,500,000, PAYABLE FROM AD VALOREM TAXES LEVIED ON ALL TAXABLE PROPERTY WITHIN THE COUNTY; PROVIDING FOR THE FORM, TERMS AND CONDITIONS OF THE BONDS, THE MANNER OF THEIR EXECUTION AND THE METHOD OF, AND SECURITY FOR, PAYMENT; AND PROVIDING FOR OTHER DETAILS CONCERNING THE BONDS.

WHEREAS, at a general obligation bond election duly called and held for Santa Fe County, New Mexico, (the "County") on the day of November 4, 2008, 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 to secure funds for the following purposes in the following amounts:

<u>Purpose</u>	<u>Amount Authorized at Election</u>	<u>Amount Previously Issued</u>	<u>Amount to be Issued</u>
acquisition, design, construction, improvement, equipping and restoration of open space, trails and parks within the County	\$ 3,500,000	\$500,000	\$3,000,000
acquisition, construction, design, equipping and improvement of roads within the County	\$15,500,000	\$12,350,000	\$3,150,000
acquisition, construction, design, equipping and improvement of fire safety facilities within the County	\$ 5,000,000	\$2,650,000	\$2,350,000
construction, design, equipping, rehabilitation and improvement of water projects within the County	\$ 8,000,000	\$1,000,000	\$7,000,000

SEC CLERK RECORDED 04/22/2011

acquisition, construction, design, equipping, rehabilitation and improvement of waste transfer stations within the County	\$ 1,500,000	\$500,000	\$1,000,000
--	--------------	-----------	-------------

TOTALS:	<u>\$33,500,000</u>	<u>\$17,000,000</u>	<u>\$16,500,000</u>
---------	---------------------	---------------------	---------------------

WHEREAS, the Board has determined, and does hereby determine, that it is necessary and in the best interest of the County and the inhabitants thereof that the remaining \$16,500,000 portion of the general obligation bonds authorized at the election (the "Improvement Bonds") be issued at this time; and

WHEREAS, the Santa Fe County, New Mexico General Obligation Bonds, Series 2001A are presently outstanding in the principal amount of \$4,960,000 (the "Outstanding Series 2001A Bonds"); and

WHEREAS, the Outstanding Series 2001A Bonds maturing on and after June 1, 2012 in an aggregate principal amount of \$3,840,000 are subject to redemption at the option of the County at any time on and after June 1, 2011 at a price equal to 100% of the principal amount of Outstanding Series 2001A Bonds plus interest accrued to the date of redemption; and

WHEREAS, the Board is authorized by Sections 6-15-11 through 6-15-22, NMSA 1978, as amended and supplemented, to issue general obligation refunding bonds for the purpose of refinancing and refunding the Series 2001A Bonds maturing on and after June 1, 2012 in the manner herein provided; and

WHEREAS, the Board has determined, and does hereby determine that, under current bond market conditions, the refunding of the Outstanding Series 2001A Bonds with a combination of proceeds of refunding general obligation bonds and cash accumulated in the debt service fund for the Outstanding Series 2001A Bonds, will result in a net present value savings in the debt service payable by the County on the outstanding Series 2001A Bonds, and that the issuance of general obligation refunding bonds in a principal amount of \$1,000,000 (the "Refunding Bonds" and, together with the Improvement Bonds, the "Bonds") will result in an overall reduction of debt service

payments and will effect other savings and economies, all to the benefit of the County;
and

WHEREAS, the Board has determined, and does hereby determine, that it is necessary and in the best interest of the County and the inhabitants thereof that the Refunding Bonds be issued at this time, proceeds of which shall be used, together with \$2,900,000 in cash on deposit in the debt service fund for the Series 2001A Bonds, for the purpose of refunding, redeeming and paying the Outstanding Series 2001A Bonds maturing on and after June 1, 2012; and

WHEREAS, the Board has received and publicly opened sealed bids for the purchase of the Bonds and the Board has accepted the bid and awarded the Bonds to Piper Jaffray, Minneapolis, MN, the best bidder for the Bonds; and

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

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

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

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

Section 1. All actions heretofore taken by the Board and the officers and employees of the County directed toward the issuance and sale of the Bonds to secure funds for the purposes stated above be, and the same hereby are, ratified, approved and confirmed, including revisions to certain principal amounts and maturities, the date of the sale and optional redemption features of the Bonds, as set forth in the Notice of Bond

Sale published on behalf of the Board on March 30, 2011 and the Bonds in the amount of \$17,500,00 are awarded to Piper Jaffray, Minneapolis, MN (the "Purchaser").

Section 2.

A. In order to provide funds for the purposes stated above, the Board, on behalf of the County and upon the full faith and credit thereof, shall issue the County's general obligation improvement and refunding bonds maturing and bearing interest as follows:

Year Maturing (July 1)	Principal Amount Maturing	Interest Rate	Purpose	Principal Amount Allocated to Refunding
2012	\$2,900,000	2.50%	Improvement/Refunding	\$150,000
2013	1,160,000	2.50%	Improvement/Refunding	160,000
2014	1,165,000	2.50%	Improvement/Refunding	165,000
2015	1,170,000	2.50%	Improvement/Refunding	170,000
2016	1,175,000	2.50%	Improvement/Refunding	175,000
2017	1,180,000	2.50%	Improvement/Refunding	180,000
2018	1,000,000	2.50%	Improvement	
2019	1,000,000	3.00%	Improvement	
2020	1,000,000	3.25%	Improvement	
2021	1,000,000	3.50%	Improvement	
2022	1,000,000	3.75%	Improvement	
2023	1,000,000	4.00%	Improvement	
2024	1,000,000	4.00%	Improvement	
2025	1,000,000	4.00%	Improvement	
2026	750,000	4.00%	Improvement	

B. The Bonds shall be dated the date of their delivery (herein the "Series Date"), will be issued in one series and shall consist of bonds numbered consecutively from R-1 upward, issuable in the denomination of \$5,000 each or integral multiples thereof (provided that no individual bond will be issued for more than one maturity); shall bear interest from the Series Date to maturity at the rates per annum set forth above for the Bonds, payable to the registered owner thereof, or registered assigns, on January 1, 2012, and semiannually thereafter on January 1 and July 1 in each year in which the Bonds are outstanding and shall mature on July 1 of each year set forth above.

SFC CLERK RECORDED 04/22/2011

C. Bonds which are reissued upon transfer, exchange or other replacement shall bear interest from the most recent interest payment date to which interest has been fully paid or provided for in full or, if no interest has been paid, from the Series Date.

D. The principal of and interest on the Bonds due at maturity shall be payable to the registered owner thereof, as shown on the registration books kept by the Santa Fe County Treasurer as the registrar/paying agent (the "Registrar/Paying Agent") for the Bonds, upon maturity and upon presentation and surrender thereof at the principal office of the Registrar/Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the rate borne by the Bond until the principal thereof is paid in full. Payment of interest on the Bonds (other than at maturity) shall be made by check or draft mailed by the Registrar/Paying Agent (or by such other arrangement as may be mutually agreed to by the Registrar/Paying Agent and such registered owner), on or before each interest payment date (or, if such interest payment date is not a business day, on or before the next succeeding business day), to the registered owner thereof as of the close of business on the Record Date (defined below) at the address as it appears on the registration books kept by the Registrar/Paying Agent. All such payments shall be made in lawful money of the United States of America. The term "Record Date" as used herein with respect to any interest payment date shall mean the 15th day of the month preceding the interest payment date. The person in whose name any Bond is registered at the close of business on any Record Date with respect to any interest payment date shall be entitled to receive the interest payable thereon on such interest payment date notwithstanding any transfer or exchange thereof subsequent to such Record Date and prior to such interest payment date; but interest on any Bond which is not timely paid or duly provided for shall cease to be payable as provided above and shall be payable to the person in whose name such Bond is registered at the close of business on a special record date (the "Special Record Date") fixed by the Registrar/Paying Agent for the payment of any such overdue interest. The Special Record Date shall be fixed by the Registrar/Paying Agent whenever moneys become available for payment of overdue interest, and notice of any such Special Record

Date shall be given not less than ten days prior thereto, by first-class mail, to the registered owners of the Bonds as of the fifth day preceding the mailing of such notice by the Registrar/Paying Agent, stating the Special Record Date and the date fixed for the payment of overdue interest.

E. The Bonds maturing on and after July 1, 2022, are subject to prior redemption at the County's option in one or more units of principal of \$5,000 on and after July 1, 2021 in whole or in part at any time, in such order of maturities as the County may determine, for the principal amount of each \$5,000 unit of principal so redeemed plus accrued interest to the redemption date ("Optional Redemption"). Optional Redemption shall be made upon prior notice mailed to each registered owner of each bond selected for redemption as shown on the registration books kept by the Registrar.

F. Notice of redemption of the Bonds will be given by the Registrar/Paying Agent by sending a copy of such notice by first-class, postage prepaid mail not less than 30 days prior to the redemption date to the address shown as of the fifth day prior to the mailing of notice on the registration books by the Registrar/Paying Agent. The County shall give the Registrar/Paying Agent notice of the Bonds to be called for redemption at least 15 days prior to the date that the Registrar/Paying Agent is required to give owners notice of redemption, which notice shall specify the Bonds and the principal amount to be called for redemption and the applicable redemption dates. The Registrar/Paying Agent's failure to give such notice to the registered owner of any Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bonds for which proper notice was given. The notice will specify the number or numbers and maturity date or dates of the Bonds to be redeemed (if less than all are to be redeemed) the principal amount of any Bond to be redeemed in part, the date fixed for redemption, and that on such redemption date there will become and be due and payable upon each Bond or part thereof to be redeemed, at the office of the Registrar/Paying Agent, the principal amount thereof to be redeemed plus accrued interest, if any, to the redemption date; and that from and after such date interest will cease to accrue on the principal amount redeemed. Such notice may be a conditional notice of redemption and the amount of money required to redeem the Bonds called for

redemption need not be on deposit with the Registrar/Paying Agent at the time notice of redemption is given. If notice is given in the manner provided above, the Bond or Bonds or part thereof called for redemption will become due and payable on the redemption date designated and, if an amount of money sufficient to redeem all Bonds called for redemption is on deposit with the Registrar/Paying Agent on the redemption date, the Bonds or part thereof to be redeemed shall be deemed to be not outstanding and will cease to bear or accrue interest from and after such redemption date. Upon presentation of a Bond to be redeemed at the office of the Registrar/Paying Agent on or after the redemption date, the Registrar/Paying Agent will pay such Bond, or portion thereof called for redemption.

Section 3. The Bonds shall constitute the general obligation bonds of the County, payable from general ad valorem taxes in amounts sufficient to meet the semi-annual payments of interest and annual payments of principal on the Bonds maturing in each year. The full faith and credit of the County shall be, and hereby is, irrevocably pledged to the payment of the principal of and interest on the Bonds.

Section 4. The Bonds shall bear the manual or facsimile signature of the Chairperson of the Board and shall be attested by the manual or facsimile signature of the Santa Fe County Clerk. The Bonds shall be authenticated by the manual signature of an authorized officer of the Registrar/Paying Agent. The Bonds bearing the signatures or facsimile signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the County, notwithstanding that, before the delivery of the Bonds and payment therefor, or before the issuance thereof upon transfer or exchange, any or all of the persons whose signatures appear on the Bonds shall have ceased to fill their respective offices. The Chairperson of the Board and the County Clerk shall, by the execution of a signature certificate pertaining to the Bonds, adopt as and for their respective signatures the facsimiles thereof appearing on the Bonds; and, at the time of the execution of the signature certificate, the Chairperson of the Board and County Clerk may each adopt as and for his or her facsimile signature the facsimile signature of his or her predecessor in office in the event that such facsimile signature appears upon any of the Bonds. If required for execution of the Bonds, the Chairperson of the Board

and the County Clerk, pursuant to Sections 6-9-1 through 6-9-6, NMSA 1978, shall each forthwith file his or her manual signature, certified by him or her under oath, with the Secretary of State of New Mexico, provided that such filing shall not be necessary for any officer where any previous filing shall have application to the Bonds.

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

Section 5.

A. Books for the registration and transfer of the Bonds shall be kept by the Registrar/Paying Agent, which is hereby appointed by the County as registrar and as paying agent for the Bonds. Upon the surrender for transfer of any Bond at the principal office of the Registrar/Paying Agent, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing, the Registrar/Paying Agent shall authenticate and deliver, not more than three business days after receipt of the Bond to be transferred, in the name of the transferee or transferees, a new Bond or Bonds in fully registered form of the same aggregate principal amount of authorized denominations, and of the same maturity, interest rate and series, bearing a number or numbers not contemporaneously outstanding. Bonds may be exchanged at the principal office of the Registrar/Paying Agent for an equal aggregate principal amount of Bonds of other authorized denominations, and of the same maturity, series and interest rate. The Registrar/Paying Agent shall authenticate and deliver, not more than three business days after receipt of the Bond to be exchanged, a Bond or Bonds which the registered owner making the exchange is entitled to receive, bearing a number or numbers not contemporaneously outstanding. Exchanges and transfers of Bonds as herein provided shall be without charge to the owner or any transferee, but the Registrar/Paying Agent may require the payment by the owner of any Bond requesting

REC'D BY RECORDS 04/27/2011

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

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

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

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

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

F. Notwithstanding the above provisions of this Section, the Bonds may be issued or registered, in whole or in part, in book-entry form from time to time with no physical distribution of bond certificates made to the public, with the Depository Trust Company of New York, New York (the "Depository"), acting as securities depository for the Bonds. A single certificate for each maturity date of the Bonds issued in book-entry form will be delivered to the Depository and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in authorized denominations, with transfer of ownership effected on the books of the Depository and its participants (the "Participants"). As a condition to delivery of the Bonds in book-entry form, the Purchaser will, immediately after acceptance of delivery thereof, deposit, or cause to be deposited, the Bond certificates with the Depository, registered in the name of the Depository or its nominee. Principal, premium, if any, and interest will be paid to the Depository or its nominee as the registered owner of the Bonds. The transfer of principal, premium, if any, and interest payments to Participants will be the responsibility of the Depository; the transfer of principal, premium, if any, and interest payments to the beneficial owners of the Bonds (the "Beneficial Owners") will be the responsibility of Participants and other nominees of Beneficial Owners maintaining a relationship with Participants (the "Indirect Participants"). The County will not be responsible or liable for maintaining, supervising or reviewing the records maintained by the Depository, Participants or Indirect Participants.

If (i) the Bonds are not eligible for the services of the Depository, (ii) the Depository determines to discontinue providing its services with respect to the Bonds, or (iii) the County determines that a continuation of the system of book-entry transfers through the Depository ceases to be beneficial to the County or the Beneficial Owners, the County will either identify another similar depository to perform such functions or certificates for the Bonds will be delivered to the Beneficial Owners or their nominees, and the Beneficial Owners or their nominees, upon authentication of Bonds and registration of those Bonds in the Beneficial Owners' or nominees' names, will become the owners of the Bonds for all purposes. In that event, the County shall mail an appropriate notice to the Depository for notification to Participants, Indirect Participants

2025 RELEASE UNDER E.O. 14176

and Beneficial Owners of the substitute Depository or the issuance of bond certificates to Beneficial Owners or their nominees, as applicable.

Officers of the County are authorized to sign agreements with the Depository relating to the matters set forth in this Section.

Notwithstanding any other provision of this Resolution, so long as all of the Bonds are registered in the name of the Depository or its nominee, all payments of principal, premium, if any, and interest on the Bonds, and all notices with respect to the Bonds, shall be made and given by the Registrar/Paying Agent to the Depository as provided in this Resolution and by the Depository to its Participants or Indirect Participants and notices to the Beneficial Owners of the Bonds in the manner provided in an agreement or letter of the County to the Depository.

Section 6. If the Registrar/Paying Agent initially appointed hereunder shall resign, or if the County shall reasonably determine that the Registrar/Paying Agent has become incapable of fulfilling its duties hereunder, the County may, upon notice mailed to each registered owner of the Bonds at the address last shown on the registration books, appoint a successor Registrar/Paying Agent. Every such successor Registrar/Paying Agent shall be a bank or trust company located in and in good standing in the United States and having a shareholders equity (e.g., capital stock, surplus and undivided profits), however denominated, of not less than \$10,000,000.

Section 7. Subject to the registration provisions hereof, the Bonds hereby authorized shall be fully negotiable and shall have all the qualities of negotiable paper, and the registered owner or owners thereof shall possess all rights enjoyed by the holders of negotiable instruments under the provisions of the Uniform Commercial Code.

Section 8. The Bonds shall be in substantially the following form:

[Form of Bond]

REGISTERED
NO. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF NEW MEXICO

SANTA FE COUNTY, NEW MEXICO
 GENERAL OBLIGATION IMPROVEMENT AND REFUNDING BONDS
 SERIES 2011

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Series Date</u>	<u>CUSIP</u>
_____% per annum	July 1, 20____	_____, 2010	_____

The Board of County Commissioners (the "Board") on the faith, credit and behalf of Santa Fe County, New Mexico (the "County"), for value received, hereby promises to pay to the registered owner named above, or registered assigns, the principal amount hereof on the Maturity Date and to pay interest on the principal amount at the Interest Rate on January 1, 2012, and thereafter on January 1 and July 1 of each year (the "Interest Payment Date") from the Series Date to its maturity. The principal of the bonds of the series of which this is one (the "Bonds") and interest due at maturity shall be payable to the registered owner thereof as shown on the registration books kept by the Santa Fe County Treasurer as registrar/paying agent (the County Treasurer and any successor thereto, the "Registrar/Paying Agent") for the Bonds, upon maturity and upon presentation and surrender thereof at the principal office of the Registrar/Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the rate borne by the Bond until the principal thereof is paid in full. Payment of interest on the Bonds (other than at maturity) shall be made by check or draft mailed by the Registrar/Paying Agent (or by such other arrangement as may be mutually agreed to by the Registrar/Paying Agent and such registered owner), on or before each Interest Payment Date (or, if such Interest Payment Date is not a business day, on or before the next succeeding business day), to the registered owner thereof as of the close of business on the Record Date (defined below) at his or her address as it appears on the registration books kept by the Registrar/Paying Agent. All such payments shall be made in lawful money of the United States of America. The term "Record Date" as used herein with respect to any Interest Payment Date shall mean the 15th day of the month preceding the Interest Payment Date. The person in whose name any Bond is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable thereon on such Interest Payment Date notwithstanding any transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date; but interest on any Bond which is not timely paid or duly provided for shall cease to be payable as provided above and shall be payable to the person in whose name such Bond is registered at the close of business on a special record date (the "Special Record Date") fixed by the Registrar/Paying Agent for the payment of any such overdue interest. The Special Record Date shall be fixed by the Registrar/Paying Agent whenever moneys become available for payment of overdue interest, and notice of any such Special Record Date shall be given not less than ten days

NOT CLERK RECORDED 04/22/2011

prior thereto, by first-class mail, to the registered owners of the Bonds as of the fifth day preceding the mailing of such notice by the Registrar/Paying Agent, stating the Special Record Date and the date fixed for the payment of overdue interest. If the Bonds are issued in book-entry only form, an authorized officer of the County and the applicable securities depository may make other arrangements for the payments on the Bonds.

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

The series of Bonds of which this bond is one is limited to the total principal amount of \$17,500,000 of like tenor except as to number, denomination, maturity date, and interest rate, issued by Santa Fe County, New Mexico. \$16,500,000 in principal amount of the Bonds (the "Improvement Bonds") represents the second and final series of general obligation bonds approved by the qualified electors of the County at an election held on November 4, 2008 to provide funds for (1) the acquisition, design, construction, improvement, equipping and restoration of open space, trails and parks within the County, (2) the acquisition, construction, design, equipping and improvement of roads within the County, (3) the acquisition, construction, design, equipping and improvement of fire safety facilities within the County, (4) the acquisition of real property and necessary water rights for, and construction, design, equipping, rehabilitation and improvement of water projects within the County and (5) the acquisition, construction, design, equipping, rehabilitation and improvement of waste transfer stations within the County. \$1,000,000 in principal amount of the Bonds (the "Refunding Bonds") are being issued pursuant to Sections 6-15-11 through 6-15-22 NMSA 1978 for the purpose of refunding, redeeming and paying, together with legally available cash, the outstanding Santa Fe County, New Mexico General Obligation Bonds, Series 2001A maturing on and after June 1, 2012.

The Bonds are issued under the authority of and in full conformity with the Constitution and laws of the State of New Mexico (particularly Sections 4-49-1 *et seq.*, NMSA 1978, Sections 6-15-1 through 6-15-22 NMSA 1978, and acts amendatory and supplemental thereto), and pursuant to the resolution of the Board authorizing the publication of a notice of sale of the Bonds and duly adopted March 8, 2011 (the "Notice of Sale Resolution") and the resolution of the Board awarding the Bonds to the best bidder therefore and duly adopted on April 12, 2011 (the "Award Resolution" and, together with the Notice of Sale Resolution, the "Bond Resolution").

The Bonds maturing on and after July 1, 2022, are subject to prior redemption at the County's option in one or more units of principal of \$5,000 on and after July 1, 2021 in whole or in part at any time, in such order of maturities as the County may determine, for the principal amount of each \$5,000 unit of principal so redeemed plus accrued interest to the redemption date. Redemption shall be made upon prior notice mailed to each registered owner of each bond selected for redemption as shown on the registration books kept by the Registrar.

2011 MAR 08 PM 03:03

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

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

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

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

REC'D DEPT. RECORDS 4/22/2011

It is hereby certified, recited and warranted that all the requirements of law have been complied with by the proper officials of the County in the issuance of this bond; that the total indebtedness of the County, including that of this bond, does not exceed any limit of indebtedness prescribed by the Constitution or laws of the State of New Mexico; that provision has been made for the levy and collection of annual taxes sufficient to pay the principal of and the interest on this bond when the same become due. This bond shall not be valid or obligatory for any purpose until the Registrar/Paying Agent shall have manually signed the certificate of authentication hereon.

REC'D BY RECORDS M/27/2011

IN TESTIMONY WHEREOF, the Board of County Commissioners of Santa Fe County, New Mexico constituting the governing board of the County, has caused this bond to be signed and executed with the manual or facsimile signature of the Chairperson of the Board and subscribed and attested with the manual or facsimile signature of the Santa Fe County Clerk, all as of the Series Date.

Virginia Vigil, Chairperson
Board of County Commissioners
Santa Fe County, New Mexico

Attest:

Valerie Espinoza, Clerk
Santa Fe County, New Mexico

REC CLERK RECORDED 04/22/2011

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication
and Registration: _____

Santa Fe County Treasurer,
as Registrar/Paying Agent

By: _____
Victor A. Montoya

SFC CLERK RECORDED 04/22/2011

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto _____ whose social security or tax identification number is _____ the within bond and irrevocably constitutes and appoints _____ attorney to transfer such bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ Address: _____

Signature Guaranteed:

NOTE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

[End of Form of Bond]

Section 9. When the Bonds have been duly executed and authenticated, they shall be delivered to the lawful purchaser thereof named in Section 1 of this Resolution. \$16,500,000 in principal amount of the Bonds, representing the second and final series of general obligation bonds approved by the qualified electors of the County at an election held on November 4, 2008 shall be applied to (1) the acquisition, design, construction, improvement, equipping and restoration of open space, trails and parks within the County, (2) the acquisition, construction, design, equipping and improvement of roads within the County, (3) the acquisition, construction, design, equipping and improvement of fire safety facilities within the County, (4) the acquisition of real property and

REC'D BY REC'D BY REC'D BY
11/22/08 11/22/08 11/22/08

necessary water rights for, and construction, design, equipping, rehabilitation and improvement of water projects within the County and (5) the acquisition, construction, design, equipping, rehabilitation and improvement of waste transfer stations within the County. \$1,000,000 in principal amount of the Bonds shall be applied, together with net premium in the amount of \$30,239.87, and \$2,900,000 in cash on deposit in the debt service fund for the Outstanding Series 2001A Bonds, to the refunding, redemption and payment of Outstanding Series 2001A Bonds maturing on and after June 1, 2012, and the Treasurer and Finance Director of the County are each hereby directed to cause such amounts to be deposited on the day of closing in an escrow account as provided in Section 6-15-20 NMSA 1978 and disbursed to redeem, on June 1, 2011, the Series 2001A Bonds maturing on and after June 1, 2012. The purchaser of the Bonds shall in no manner be responsible for the application of or disposal by the County, or any of its officers, of any of the funds derived from the sale thereof.

Section 10. There shall be levied on all taxable property within the County, at the time and in the manner provided by law, in addition to all other taxes, direct annual ad valorem taxes sufficient to pay the principal of and interest accruing on the Bonds promptly as the same shall become due. This Resolution is hereby declared to be the certificate of the Board, as to the amount of taxes necessary to be levied for the purposes herein stated and said taxes shall be certified, levied and extended upon the tax rolls and collected in the same manner, at the same time and subject to the same penalties as general state and county taxes are certified, levied and collected. The taxes, when collected, shall be kept by the County in the County's interest and sinking fund for the County's general obligation bonds to be used solely for the purpose of paying the principal of and interest on the County's general obligation bonds as the same become due or mature; provided that nothing herein contained shall be so construed as to prevent the application of any other funds belonging to the County and available for that purpose, to the payment of the Bonds or the interest thereon, as the same become due and upon such payment the levy or levies of tax provided for in this Section may thereupon to that extent be diminished. If the taxes herein provided for shall not be levied or collected in time to pay the interest on or principal of the Bonds as the same become due or mature,

then such interest or principal shall be paid from any other funds belonging to the County, which funds may be reimbursed from the taxes herein provided for when the same are collected.

Section 11. The Chairperson of the Board, County Clerk, County Treasurer and other officers and employees of the County are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including without limiting the generality of the foregoing, the printing of the Bonds, the execution of letters and agreements with the Depository, the printing and execution of disclosure documents relating to the Bonds, the deposit of Bond proceeds and other legally available moneys necessary to redeem and pay the Series 2001A Bonds as provided in this Resolution, the payment of the costs of issuance of the Bonds, and such certificates as may be required by the Purchaser or bond counsel relating to, among other things, the signing of the Bonds, the tenure and identity of County officials, the receipt of the purchase price of the Bonds from the purchaser and the absence of litigation, pending or threatened, if in accordance with the facts, affecting the validity thereof and the absence and existence of factors affecting the exclusion of interest on the Bonds from gross income for federal income tax purposes.

In order to assist the Purchaser in complying with Securities and Exchange Commission Rule 15c2-12(b)(5), at the time of delivery of the Bonds, the County will undertake, pursuant to a written continuing disclosure agreement, to provide annual financial information and notices of certain events as specified in that continuing disclosure agreement.

Section 12. The County covenants that it will restrict the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary so that the Bonds will not constitute arbitrage bonds under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"). The Chairperson of the Board, the Santa Fe County Treasurer and any other officer of the County having responsibility for the issuance of the Bonds shall give an appropriate certificate of the County, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the County regarding the amount and use of all the proceeds of the Bonds, the facts,

circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of interest on the Bonds.

The County covenants that it (a) will take or cause to be taken such actions which may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, and (b) will not take or permit to be taken any actions which would adversely affect that exclusion, and that it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield, as required, on investment property acquired with those proceeds, (iii) make timely rebate payments, if required, to the federal government, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code. The Chairperson of the Board, Treasurer and other appropriate officers are hereby authorized and directed to take any and all actions, make calculations and rebate payments, and make or give reports and certifications, as may be appropriate to assure such exclusion of that interest.

Section 13. Any Bond and the interest thereon shall be deemed to be paid, retired, and no longer outstanding (a "Defeased Bond") hereunder when payment of the principal of such Bond, plus interest thereon to the due date (whether such due date be by reason of maturity, upon redemption, or other) either (a) shall have been made or caused to be made in accordance with the terms thereof (including the giving of any required notice of redemption), or (b) shall have been provided for on or before such due date by irrevocably depositing with or making available to a qualified depository for such payment (i) lawful money of the United States of America sufficient to make such payment or (ii) Government Obligations which mature as to principal and interest in such amounts and at such times as will ensure the availability, without reinvestment, of sufficient money to provide for such payment (as verified by a certified or registered public accountant), and when proper arrangements have been made by the County with a qualified depository for the payment of its services until all Defeased Bonds shall have become due and payable. At such time as a Bond shall be deemed to be a Defeased Bond

NOT CLERK RECORDED 04/22/2011

hereunder, such Bond and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of the ad valorem taxes herein levied and pledged as provided in this ordinance, and such principal and interest shall be payable solely from such money or Government Obligations.

Any moneys so deposited with the qualified depository may, at the written direction of the County, also be invested and re-invested in Government Obligations, maturing in the amounts and times required to make payments when due on the Defeased Bonds, and all income from such Government Obligations received by the qualified depository which is not required for the payment of the Defeased Bonds and interest thereon, with respect to which such money has been so deposited, shall be turned over to the County for use in accordance with law. The term "Government Obligations" means direct obligations of the United States of America, including obligations the principal of and interest on which are unconditionally guaranteed by the United States of America which may be United States Treasury Obligations such as its State and Local Government Series, which may be in book-entry form.

Section 14. The approval of the New Mexico Department of Finance and Administration as required by Section 6-15-11, NMSA 1978, as amended and supplemented from time to time, will be obtained prior to issuance and delivery of the Refunding Bonds (as defined in the preambles of this Resolution) to the purchaser.

Section 15. Moneys in any fund not immediately needed may be invested as provided by state law and applicable federal statutes and regulations, provided that the Board and the County hereby covenant to the purchasers and the holders of the Bonds from time to time that the County will make no use of the proceeds of the Bonds or any funds reasonably expected to be used to pay the principal of or interest on the Bonds which will cause the Bonds to be arbitrage bonds within the meaning of Section 148 of the Code, as amended, or which would adversely affect the tax status of interest on the Bonds under the Code. This covenant is for the benefit of the purchasers and the holders of the Bonds from time to time.

Section 16. The County has elected and does hereby declare its intent to exercise, on the behalf and in the name of the County, its option to redeem, on June 1,

2011, all of the outstanding Series 2001A Bonds maturing on and after July 1, 2012, at a redemption price equal to the principal amount of the outstanding Series 2001A Bonds to be optionally redeemed plus accrued interest to June 1, 2011.

Section 17. After any of the Bonds have been issued, this Resolution shall constitute a contract between the County and the holder or holders of the Bonds and shall be and remain irrevocable and unalterable until the Bonds and the interest thereon shall have been fully paid, satisfied and discharged, defeased or until such payment has been duly provided for.

Section 18. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 19. The following notice shall be published one time in a newspaper having general circulation in the County as soon as is practicable following the adoption hereof:

[Form of Notice]

LEGAL NOTICE

NOTICE IS HEREBY GIVEN that the Board of County Commissioners of Santa Fe County, New Mexico did, on the 12th day of April, 2011, adopt a resolution entitled:

SANTA FE COUNTY, NEW MEXICO

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SANTA FE COUNTY, NEW MEXICO GENERAL OBLIGATION IMPROVEMENT AND REFUNDING BONDS, SERIES 2011, IN THE PRINCIPAL AMOUNT OF \$17,500,000, PAYABLE FROM AD VALOREM TAXES LEVIED ON ALL TAXABLE PROPERTY WITHIN THE COUNTY; PROVIDING FOR THE FORM, TERMS AND CONDITIONS OF THE BONDS, THE MANNER OF THEIR EXECUTION AND THE METHOD OF, AND SECURITY FOR, PAYMENT; AND PROVIDING FOR OTHER DETAILS CONCERNING THE BONDS.

The Resolution directs and authorizes the issuance of Santa Fe County, New Mexico, General Obligation Improvement and Refunding Bonds, Series 2011 in the

THIS DOCUMENT IS NOT TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM.

aggregate principal amount of \$17,500,000, to be issued in the following amounts and for the following purposes: \$16,500,000 in principal amount of the Bonds (the "Improvement Bonds") represents the second and final series of general obligation bonds approved by the qualified electors of the County at an election held on November 4, 2008 to provide funds for (1) the acquisition, design, construction, improvement, equipping and restoration of open space, trails and parks within the County, (2) the acquisition, construction, design, equipping and improvement of roads within the County, (3) the acquisition, construction, design, equipping and improvement of fire safety facilities within the County, (4) the acquisition of real property and necessary water rights for, and construction, design, equipping, rehabilitation and improvement of water projects within the County and (5) the acquisition, construction, design, equipping, rehabilitation and improvement of waste transfer stations within the County. \$1,000,000 in principal amount of the Bonds (the "Refunding Bonds") are being issued pursuant to Sections 6-15-11 through 6-15-22 NMSA 1978 for the purpose of refunding, redeeming and paying, together with legally available cash, the outstanding Santa Fe County, New Mexico General Obligation Bonds, Series 2001A maturing on and after June 1, 2012.

The Resolution finds that the refunding of the Series 2001A Bonds will result in an overall reduction of debt service payments to be made by the County, and will effect other savings and economies, all to the benefit of the County; awards the sale of the bonds to the best bidder therefor and provides for the delivery thereof; provides for the form of the bonds; provides for the levy of ad valorem property taxes without limitation as to rate or amount to pay the principal of and interest on the bonds; makes certain covenants with the bond purchaser; and provides other details concerning the bonds. Complete copies of the Resolution are available for public inspection during normal and regular business hours at the office of the Santa Fe County Clerk, 102 Grant Avenue, Santa Fe, New Mexico. This notice constitutes compliance with Section 6-14-6 NMSA 1978.

DATED this 12th day of April, 2011.

/s/
Virginia Vigil, Chairperson
Board of County Commissioners
Santa Fe County, New Mexico

[End Form of Notice]

Section 20. All acts and resolutions in conflict or inconsistent with this Resolution are hereby rescinded, annulled and repealed, but only to the extent of such conflict or inconsistency.

(Signature page follows)

Board Member Stefanics then seconded the adoption of the foregoing resolution introduced by Board Member Vigil.

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

Those Voting Aye:

Commissioner Vigil
Commissioner Stefanics
Commissioner Holian
Commissioner Anaya
Commissioner Mayfield

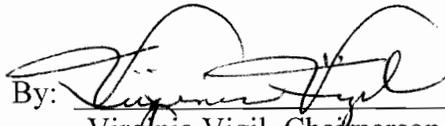
Those Voting Nay:

FIVE (5) members of the Board having voted in favor of the motion, the presiding officer declared the motion carried and the resolution adopted, whereupon the Chairperson of the Board and County Clerk signed the foregoing proceedings and resolution upon the records of the minutes of the Board.

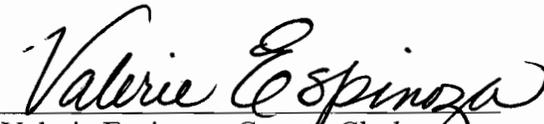
SFC CLERK RECORDED 04/22/2011

After transaction of other business not related to the bond issue, the Board, upon motion duly made, seconded and carried, adjourned the meeting.

BOARD OF COUNTY COMMISSIONERS
SANTA FE COUNTY, NEW MEXICO

By: 
Virginia Vigil, Chairperson

ATTEST:

By: 
Valerie Espinoza, County Clerk



SFC CLERK RECEIVED 04/22/2011 11:02:49 AM GEORGE WERTZ

EXHIBIT "A"

Affidavit of Publication of
Notice of Sale and Meeting
Published on March 30, 2011

REC'D CLERK RECORDED 04/22/2011