Ordinance 2008-1

Board Final - 2/12/08

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

The Board of County Commissioners (the "Board") of Santa Fe County (the "County") met in regular session in full conformity with law and ordinances and rules of the County, in the Commission Chambers at 102 Grant Avenue, Santa Fe, New Mexico, being the regular meeting place of the Board, at the hour of 3:00 p.m., on Tuesday, February 12, 2008.

Upon roll call the following were found to be present, constituting a quorum of the Board:

Commissioners: Commissioner Sullivan
Commissioner Campos
Commissioner Anaya
Commissioner Montoya
Commissioner Vigil

Also Present: ______________________

____

Absent:

____

Thereupon the following proceedings, among others, were had and taken:

SFC CLERK RECORDED 03/03/2008

SANTA FE COUNTY, NEW MEXICO
ORDINANCE NO. 1

AUTHORIZING THE ISSUANCE AND SALE, PURSUANT TO SECTION 4-59-2(F)(7) NMSA 1978, OF THE SANTA FE COUNTY, NEW MEXICO TAX-EXEMPT VARIABLE RATE EDUCATION FACILITY REVENUE BONDS (ARCHDIOCESE OF SANTA FE SCHOOL PROJECT), SERIES 2008A IN AN AGGREGATE PRINCIPAL AMOUNT OF $7,400,000 AND THE SANTA FE COUNTY, NEW MEXICO TAXABLE FIXED RATE EDUCATION FACILITY REVENUE BONDS (ARCHDIOCESE OF SANTA FE SCHOOL PROJECT), SERIES 2008B IN AN AGGREGATE PRINCIPAL AMOUNT OF $2,965,000 TO PROVIDE FUNDS TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF AN ELEMENTARY SCHOOL IN THE COUNTY; PROVIDING THAT THE BONDS SHALL BE PAYABLE SOLELY FROM RENTS OR PAYMENTS FROM THE PROPERTY AND NOT FROM COUNTY FUNDS OR REVENUES; MAKING CERTAIN DETERMINATIONS AND FINDINGS RELATING TO THE BONDS AND THE PROJECT, INCLUDING FINDINGS PURSUANT TO THE PUBLIC SECURITIES SHORT-TERM INTEREST RATE ACT, PARTICULARLY SECTIONS 6-18-13 AND 6-18-14 NMSA 1978, IN CONNECTION WITH THE SERIES 2008A BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE AGREEMENT, INDENTURES OF TRUST, AN AGREEMENT FOR PRIVATE PLACEMENT OF THE SERIES 2008A BONDS, A BOND PURCHASE AGREEMENT FOR THE SERIES 2008B BONDS, AND OTHER AGREEMENTS AND CERTIFICATES IN CONNECTION WITH THE BONDS AND THE PROJECT; RATIFYING CERTAIN ACTIONS TAKEN PREVIOUSLY; AND REPEALING ALL ACTIONS INCONSISTENT WITH THIS ORDINANCE.

WHEREAS, Santa Fe County (the "County") is a legally and regularly created, established, organized and existing county and political subdivision of the State of New Mexico (the "State"); and

WHEREAS, pursuant to Sections 4-59-1 through 4-59-16, New Mexico Statutes Annotated, 1978 Compilation, as amended (the "Act"), the County is authorized to acquire industrial revenue projects to be located within the County, to issue industrial revenue bonds and to use the proceeds of such bonds for the purpose of promoting industry and trade by inducing manufacturing, industrial and commercial enterprises to locate or expand in the State of New Mexico and promoting a sound and proper balance in the State of New Mexico between agriculture, commerce and industry; and

WHEREAS, the Archdiocese of Santa Fe (the "Archdiocese") is a 501(c)(3) corporation organized under the laws of the State of New Mexico; and

WHEREAS, the Archdiocese has presented to the County a request that the County issue education facilities revenue bonds pursuant to Section 4-59-2(F)(7) NMSA 1978 for the purpose of financing an elementary school (the "Project"); and

WHEREAS, the Archdiocese has presented to the Board a proposal (the "Project Plan") whereby the Archdiocese would acquire land and construct a building, pursuant to which the County would (a) issue its Santa Fe County, New Mexico Tax-Exempt Education Facility Revenue Bonds (Archdiocese of Santa Fe School Project), Series 2008, and (b) finance an elementary school; and

WHEREAS, the Board has reviewed the Project Plan; and

WHEREAS, on November 13, 2007 the Board adopted Resolution No. 2007-181 stating its intent, subject to the satisfaction of certain conditions, to issue tax-exempt education facilities revenue bonds pursuant to the Act in an amount not to exceed $12,000,000 in connection with a proposed project within the boundaries of the County; and

WHEREAS, the Archdiocese has requested that the County issue its Tax-Exempt Variable Rate Education Facility Revenue Bonds (Archdiocese of Santa Fe School Project), Series 2008A in an aggregate principal amount of $7,400,000 (the "Series 2008A Bonds") and its Taxable Fixed Rate Education Facilities Revenue Bonds (Archdiocese of Santa Fe School Project), Series 2008B in an aggregate principal amount of $2,965,000 (the "Series 2008B Bonds" and, together with the Series 2008A Bonds, the "Bonds"); and

WHEREAS, the Series 2008A Bonds are to be issued pursuant to and secured by an Indenture of Trust dated as of March 1, 2008 (the "2008A Indenture") by and between the County and Bank of Albuquerque, N.A., as Trustee (the "Trustee"); and

WHEREAS, the Series 2008B Bonds are to be issued pursuant to and secured by an Indenture of Trust dated as of March 1, 2008 (the "2008B Indenture" and, together with the 2008A Indenture, the "Indentures") by and between the County and the Trustee; and

WHEREAS, pursuant to the Project Plan, the County and the Archdiocese would enter into a Lease Agreement dated as of March 1, 2008 (the "Lease"), pursuant to which the Archdiocese will lease the elementary school from the County and the Archdiocese shall make payments to the Trustee sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds and to pay all other obligations incurred pursuant to the provisions of the Lease and the Bond Ordinance; and

WHEREAS, the County is authorized to enter into the Lease, the Indentures and other related documents and to issue the Bonds pursuant to the Act and the Bond Ordinance; and

WHEREAS, the Series 2008A Bonds will be issued, sold and delivered by the County, in a private sale to a qualified purchaser (the "2008A Purchaser") pursuant to a private placement agreement (the "2008A Private Placement Agreement") with Banc of

America Securities, LLC (the "2008A Placement Agent") among the County, the 2008A Placement Agent and the Archdiocese; and

WHEREAS, the Series 2008B Bonds will be issued, sold and delivered by the County, in a private sale to First Community Bank of Albuquerque (the "2008B Purchaser") pursuant to a bond purchase agreement (the "2008B Bond Purchase Agreement") among the County, the 2008B Purchaser and the Archdiocese; and

WHEREAS, the proceeds of the Bonds shall be applied to pay the costs of the Project and to pay certain costs associated with the transaction; and

WHEREAS, the Board has determined that it is in the best interest of the County to issue the Bonds and to execute and deliver the Bond Documents, defined below, and other documents related thereto; and

WHEREAS, there have been filed with the County Clerk and presented to the Board forms of the following documents:

1. Lease Agreement
2. 2008A Indenture of Trust
3. 2008B Indenture of Trust
4. 2008A Private Placement Agreement
5. 2008B Bond Purchase Agreement

(collectively, the "Bond Documents"); and

WHEREAS, the County is authorized to issue the Bonds under the Act and the Bond Ordinance and, after having considered the Project Plan, has concluded that it is desirable at this time to authorize the issuance of the Bonds to finance the Project and that the County's issuance of the Bonds will constitute and be a valid public purpose; and

WHEREAS, the Board has been advised by the Archdiocese that the disclosure provisions of Rule 15c2-12 of the Securities and Exchange Commission are not applicable to this transaction inasmuch as the Bonds are being sold in a private sale without participation of an Underwriter; and

WHEREAS, there has been published in the *Santa Fe New Mexican*, a newspaper of general circulation in the County, public notice of the Board's intention to adopt this Bond Ordinance, which notice contained certain information concerning the ownership, purpose, location and size of the Project and the amount of the Bonds to be issued to finance the Project, which notice was published at least fourteen (14) days prior to final action upon this Bond Ordinance; and

WHEREAS, the County has delivered to the City of Santa Fe, New Mexico, and the Santa Fe County Assessor, notice of the County's intent to consider issuance of the Bonds, which notice was given at least 30 days prior to the meeting at which final action is to be taken upon this Bond Ordinance as required by Section 3-32-6.1, New Mexico Statutes Annotated, 1978 Compilation, as amended; and

WHEREAS, the County is not pledging its faith and credit to the payment of the principal of or the interest on the Bonds; and

WHEREAS, all required authorizations, consents or approvals of any State, governmental body, agency or authority in connection with the authorization, execution and delivery of the Bonds which are required to have been obtained by the date hereof, have been obtained, and which will be required to be obtained prior to the date of the issuance of the Bonds, will have been obtained by such date.

BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF SANTA FE COUNTY, NEW MEXICO:

Section 1. Ratification. All actions not inconsistent with the provisions of this Bond Ordinance previously taken by the Board and the officials of the County directed toward approval of the issuance and sale of the Bonds be approved and the same hereby are ratified, approved and confirmed.

Section 2. The Project Plan. The Project to be financed with the Bonds includes the financing of an elementary school and the payment of certain costs of issuance. The Project Plan is hereby approved in all respects.

Section 3. Findings.

A. The Board hereby declares that it has considered all relevant information presented to it relating to the Bonds and the Project and hereby finds and determines that the issuance of the Bonds pursuant to the Bond Ordinance to provide funds for the Project is necessary and advisable and in the interest of and will promote the public health, safety, morals, convenience, education, economy and welfare of the County and the residents of the County.

B. The Board finds that:

1. The Bonds will be issued for the purpose of financing the Project.

2. The aggregate face amount of the Series 2008A Bonds and Series 2008B Bonds to be issued with respect to financing the Project is $10,365,000, which amount does not to exceed $12,000,000.

3. The Project is to be located at 23 College Avenue, City of Santa Fe, Santa Fe County, State of New Mexico.

4. The Board has considered all relevant information and data in connection with the Series 2008A Bonds, and makes the following findings:

(a) The issuance of the Series 2008A Bonds under the Public Securities Short-Term Interest Rate Act, Sections 6-18-1 through 6-18-16 NMSA 1978 (i) will result in a savings of interest cost on the Series 2008A Bonds which are being issued by the County, which are payable solely from the rents paid by the Archdiocese pursuant to the Lease Agreement and other payments made by or on behalf of the Archdiocese, and which are not payable from or secured by any other revenues or funds of the County; (ii) is necessary in the interest of the public health, safety, morals or welfare of the residents of the County.

(b) The maximum interest rate on the Series 2008A Bonds is reasonable under existing and anticipated market conditions and necessary and advisable for the marketing and sale of the Series 2008A Bonds.

Section 4. Bonds – Approval, Authorization and Detail.

A. The issuance of the Series 2008A Bonds in an aggregate principal amount of $7,400,000 and the Series 2008B Bonds in an aggregate principal amount of $2,965,000, and the use of the proceeds of the Bonds to finance the cost of the Project including payment of expenses related thereto are hereby approved and confirmed. The sale of the Series 2008A Bonds at a purchase price of $7,400,000 and the Series 2008B Bonds at a purchase price of $2,965,000 is approved.

B. Subject to the limitations set forth in this Bond Ordinance the Series 2008A Bonds shall (i) be in the form and denominations and shall be numbered and dated as set forth in the 2008A Indenture; (ii) be payable as to principal and interest and subject to optional and mandatory redemption and defeasance in the amounts, upon the conditions and at the times and prices set forth in the 2008A Indenture; and (iii) issued in a principal amount of $7,400,000, bearing interest at the rates and maturing on the date set forth in the 2008A Indenture.

C. Subject to the limitations set forth in this Bond Ordinance the Series 2008B Bonds shall (i) be in the form and denominations and shall be numbered and dated as set forth in the 2008B Indenture; (ii) be payable as to principal and interest and subject to optional and mandatory redemption and defeasance in the amounts, upon the conditions and at the times and prices set forth in the 2008B Indenture; and (iii) issued in a principal amount of $2,965,000, bearing interest at the rates and maturing on the date set forth in the 2008B Indenture.

C. The Bonds shall be signed by the Chairperson or Vice-Chairperson of the Board.

D. The interest rate on the Bonds shall not exceed 12% per annum.

Section 5. Authorization of Officers; Approval of Documents; Actions to be Taken. The form, terms and provisions of the Bond Documents in the form on deposit in the office of the County Clerk are in all respects approved, authorized and confirmed. The Chairperson, Vice-Chairperson of the Board or County Manager is authorized to execute and deliver in the name and on behalf of the County, and the County Clerk or Deputy County Clerk is hereby authorized to attest, as necessary, the Bond Documents and the Bonds with such changes therein as are not inconsistent with this Bond Ordinance. The Chairperson, Vice-Chairperson, County Manager and Clerk are further authorized to execute, authenticate and deliver such certifications, instruments, documents, letters and other agreements, including security agreements, and to do such other acts and things, either prior to or after the date of delivery of the Bonds, as are necessary or appropriate to consummate the transactions contemplated by the Bond Documents. The officers of the County shall take such action as is necessary to effectuate the provisions of the Indenture and shall take such action as is necessary in conformity with the Act to finance the costs of the Project and for carrying out other transactions as contemplated by this Bond Ordinance, and the Bond Documents, including, without limitation, the execution and delivery of any closing documents to be delivered in connection with the sale and delivery of the Bonds.

Section 6. Delivery of Bonds. Upon the execution of the Bond Documents, the satisfaction of the conditions set forth in the Bond Documents and upon receipt of the purchase prices for the Series 2008A Bonds and the Series 2008B Bonds, the Series 2008A Bonds shall be executed, authenticated and delivered to the 2008A Purchaser, and the Series 2008B Bonds shall be executed, authenticated and delivered to the 2008B Purchaser. No Bond shall be valid for any purpose until such Bond has been properly authenticated as set forth in the Indenture.

Section 7. Funds and Accounts. There are established in the Indentures, and on and after the date on which the Bonds are issued there shall be maintained, the funds and accounts as set forth in each of the Indentures. Other funds and accounts may be established as are necessary under the Indentures.

Section 8. Findings Regarding Payment of Interest and Principal and Other Matters. The following determinations are made:

A. The maximum amount necessary in each year to pay the principal of and interest on the Series 2008A Bonds, assuming issuance of the Bonds as of March 20, 2008, in the principal amount of $7,400,000 and bearing interest at the maximum legal rate of 12.000%, is as follows:

Year (June 1)	Principal	Coupon	Interest	Letter of Credit, Remarketing, Trustee and Related Fees	Total Payment
2008	$ -	-	$175,133.33	$14,886.33	$ 190,019.66
2009	-	-	888,000.00	75,480.00	963,480.00
2010	-	-	888,000.00	75,480.00	963,480.00
2011	-	-	888,000.00	75,480.00	963,480.00
2012	-	-	888,000.00	75,480.00	963,480.00
2013	-	-	888,000.00	75,480.00	963,480.00
2014	-	-	888,000.00	75,480.00	963,480.00
2015	-	-	888,000.00	75,480.00	963,480.00
2016	-	-	888,000.00	75,480.00	963,480.00
2017	225,000	12.000%	888,000.00	75,480.00	1,188,480.00
2018	505,000	12.000%	861,000.00	73,185.00	1,439,185.00
2019	530,000	12.000%	800,400.00	68,034.00	1,398,434.00
2020	555,000	12.000%	736,800.00	62,628.00	1,354,428.00
2021	585,000	12.000%	670,200.00	56,967.00	1,312,167.00
2022	615,000	12.000%	600,000.00	51,000.00	1,266,000.00
2023	645,000	12.000%	526,200.00	44,727.00	1,215,927.00
2024	675,000	12.000%	448,800.00	38,148.00	1,161,948.00
2025	710,000	12.000%	367,800.00	31,263.00	1,109,063.00
2026	745,000	12.000%	282,600.00	24,021.00	1,051,621.00
2027	785,000	12.000%	193,200.00	16,422.00	994,622.00
2028	825,000	12.000%	99,000.00	8,415.00	932,415.00

B. The maximum amount necessary in each year to pay the principal of and interest on the Series 2008B Bonds, assuming issuance of the Bonds as of March 20, 2008, in the principal amount of $2,965,000 and bearing interest at the rate of 5.750%, is as follows:

Year (June 1)	**Principal**	**Coupon**	**Interest**	**Annual Trustee Fee**	**Total Payments**
2008	$ -	-	$ 33,623.92	$ -	$ 33,623.92
2009	215,000	5.750%	170,487.50	715.15	386,202.65
2010	225,000	5.750%	158,125.00	715.15	383,840.15
2011	240,000	5.750%	145,187.50	715.15	385,902.65
2012	360,000	5.750%	131,387.50	715.15	492,102.65
2013	385,000	5.750%	110,687.50	715.15	496,402.65
2014	405,000	5.750%	88,550.00	715.15	494,265.15
2015	430,000	5.750%	65,262.50	715.15	495,977.65
2016	450,000	5.750%	40,537.50	715.15	491,252.65
2017	255,000	5.750%	14,662.50	715.15	270,377.65
2018	-			715.15	715.15
2019	-			715.15	715.15
2020	-			715.15	715.15
2021	-			715.15	715.15
2022	-			715.15	715.15
2023	-			715.15	715.15
2024	-			715.15	715.15
2025	-			715.15	715.15
2026	-			715.15	715.15
2027	-			715.15	715.15
2028	-			715.15	715.15

C. It shall not be necessary to deposit any amount in a debt service reserve fund or a repair and replacement reserve fund for the maintenance of the Project.

D. The Lease requires that the Archdiocese maintain the Project in good repair and condition (excepting reasonable wear and tear) and carry proper insurance, and to make payments sufficient to pay the principal of, premium, if any, and interest on the Bonds as principal and interest become due and to make all payments of or relating to the Project as they become due.

Section 9. <u>No Recourse and Liability</u>. All covenants, stipulations, obligations and agreements of the County contained in this Bond Ordinance, and in the documents hereby approved and authorized for execution, shall be deemed to be covenants, stipulations, obligations and agreements of the County, and all such covenants, stipulations, obligations and agreements shall be binding upon the County, and, except as otherwise provided in this Bond Ordinance and such documents, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the County by the provisions of this Bond Ordinance, and in the documents hereby approved and authorized for execution, shall be exercised or performed by the Board; provided that no covenant, stipulation, obligation or agreement herein contained or contained in any document hereby approved and authorized for execution shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, director, member or employee of the County in his individual capacity, and neither the members of the Board nor any officials executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 10. Limited Obligations. The Bonds shall be special limited obligations of the County, payable solely from the revenues derived from the Lease and payable by the Archdiocese as described in the Indentures and any other property or interest of the County specifically pledged under the Indenture and shall never constitute a debt or indebtedness of the County or the State or any political subdivision thereof within the meaning of any provision or limitation of the State Constitution or Statutes, and shall not constitute or give rise to a pecuniary liability of the County or a charge against its general credit or taxing power. Nothing contained in the Bond Ordinance or in the Bond Documents or any other instrument shall be construed as obligating the County (except with respect to the Project and the application of the revenues therefrom and the proceeds of the Bonds, all as provided in the Bond Documents), nor as incurring a pecuniary liability or a charge upon the general credit of the County or against its taxing power, nor shall the breach of any agreement contained in the Bond Ordinance, the Bond Documents, the Bonds or any other instrument be construed as obligating the County (except with respect to the Project and the application of the revenues therefrom and the proceeds of the Bonds, all as provided in the Bond Documents), nor as incurring a pecuniary liability or a charge upon the general credit of the County or against its taxing power, the County having no power to pay out of its general funds, or otherwise contribute any part of the costs of constructing or equipping the Project, nor power to operate the Project as a business or in any manner except as lessor and seller of the Project.

Section 11. Approval of Indemnification. The Board specifically approves the provisions of the Lease relating to indemnification which provide that the Archdiocese shall indemnify and hold harmless the County, the Board and its members, officials, officers, employees and agents against liability to the Archdiocese, or to any third parties that may be asserted against the County or its Board members, officials, officers, employees or agents with respect to the County's ownership of the Project or the issuance of the Bonds and arising from the condition of the Project or the acquisition, construction and operation of the Project by the Archdiocese, except claims for any loss or damage arising out of or resulting from the gross negligence or willful misconduct of the County or any Board member, official, officer, employee or agent of the County.

Section 12. Bond Ordinance Irrepealable. After any of the Bonds are issued, the Bond Ordinance shall be and remain irrepealable until the Bonds, including interest, are fully paid, canceled and discharged or there has been defeasance of the Bonds in accordance with the Indentures.

Section 13. Repealer. All bylaws, orders, resolutions and ordinances, or parts thereof, inconsistent with this Bond Ordinance are repealed by this Bond Ordinance but only to the extent of that inconsistency. This repealer shall not be construed to revive any bylaw, order, resolution or ordinance, or part thereof, previously repealed.

Section 14. Severability. If any section, paragraph, clause or provision of the Bond Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of that section, paragraph, clause or provision shall not affect any of the remaining provisions of this Bond Ordinance.

Section 15. Recording; Authentication; Publication; Effective Date. This Bond Ordinance, immediately upon its final passage and approval, shall be recorded in the ordinance book of the County, kept for that purpose, and shall be there authenticated by the signature of the Chairperson of the Board, and by the signature of the County Clerk or any Deputy County Clerk, and a notice of adoption thereof shall be published once in a newspaper which maintains an office in, and is of general circulation in, the County, and shall be in full force and effect thirty days after being recorded by the County Clerk.

Section 16. General Summary for Publication. Pursuant to the general laws of the State, the title and a general summary of the subject matter contained in this Bond Ordinance shall be published in substantially the following form:

(Form of Notice of Adoption of Ordinance for Publication)

Santa Fe County, New Mexico
Notice of Adoption of Ordinance

Notice is hereby given of the title and of a general summary of the subject matter contained in the Ordinance, duly adopted and approved by the Board of County Commissioners (the "Board") of Santa Fe County, New Mexico (the "County"), on February 12, 2008, relating to the authorization and issuance of the Santa Fe County, New Mexico Tax-Exempt Variable Rate Education Facility Revenue Bonds (Archdiocese of Santa Fe Project), Series 2008A and the Santa Fe County, New Mexico Taxable Fixed Rate Education Facility Revenue Bonds (Archdiocese of Santa Fe Project), Series 2008B (together, the "Bonds"). Complete copies of the Ordinance 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 Ordinance is:

SANTA FE COUNTY, NEW MEXICO
ORDINANCE NO. ______

AUTHORIZING THE ISSUANCE AND SALE, PURSUANT TO SECTION 4-59-2(F)(7) NMSA 1978, OF THE SANTA FE COUNTY, NEW MEXICO TAX-EXEMPT

VARIABLE RATE EDUCATION FACILITY REVENUE BONDS (ARCHDIOCESE OF SANTA FE SCHOOL PROJECT), SERIES 2008A IN AN AGGREGATE PRINCIPAL AMOUNT OF $7,400,000 AND THE SANTA FE COUNTY, NEW MEXICO TAXABLE FIXED RATE EDUCATION FACILITY REVENUE BONDS (ARCHDIOCESE OF SANTA FE SCHOOL PROJECT), SERIES 2008B IN AN AGGREGATE PRINCIPAL AMOUNT OF $2,965,000 TO PROVIDE FUNDS TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF AN ELEMENTARY SCHOOL IN THE COUNTY; PROVIDING THAT THE BONDS SHALL BE PAYABLE SOLELY FROM RENTS OR PAYMENTS FROM THE PROPERTY AND NOT FROM COUNTY FUNDS OR REVENUES; MAKING CERTAIN DETERMINATIONS AND FINDINGS RELATING TO THE BONDS AND THE PROJECT, INCLUDING FINDINGS PURSUANT TO THE PUBLIC SECURITIES SHORT-TERM INTEREST RATE ACT, PARTICULARLY SECTIONS 6-18-13 AND 6-18-14 NMSA 1978, IN CONNECTION WITH THE SERIES 2008A BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE AGREEMENT, INDENTURES OF TRUST, AN AGREEMENT FOR PRIVATE PLACEMENT OF THE SERIES 2008A BONDS, A BOND PURCHASE AGREEMENT FOR THE SERIES 2008B BONDS, AND OTHER AGREEMENTS AND CERTIFICATES IN CONNECTION WITH THE BONDS AND THE PROJECT; RATIFYING CERTAIN ACTIONS TAKEN PREVIOUSLY; AND REPEALING ALL ACTIONS INCONSISTENT WITH THIS ORDINANCE.

A general summary of the subject matter of the Ordinance is contained in its title. This notice constitutes compliance with Sections 6-14-4 through 6-14-7, NMSA 1978.

(End form of Notice of Adoption of Ordinance for Publication)

(Signature page follows)

ADOPTED AND APPROVED this 12th day of February, 2008.

SANTA FE COUNTY, NEW MEXICO

Jack Sullivan, Chairperson
Board of County Commissioners

[SEAL]

Valerie Espinoza, County Clerk

Feb. 27, 08

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After discussion, Commissioner ANAYA moved for approval, with Commissioner Vigil seconding the motion. The Bond Ordinance was passed upon the following roll call vote:

Those voting AYE: Commissioner Anaya
Commissioner Campos
Commissioner Vigil

Those voting NAY:

Those absent: Commissioner Sullivan
Commissioner Montoya

Commissioner Campos thereupon declared that at least a majority of the members of the Board having voted in favor of adoption of the Bond Ordinance, the motion was carried and the Bond Ordinance was duly passed and adopted.

SFC CLERK RECORDED <03/03/2008>

After consideration by the Council of other business the meeting was duly adjourned.

SANTA FE COUNTY, NEW MEXICO

Jack Sullivan, Chair
Board of County Commissioners

[SEAL]

Valerie Espinoza, County Clerk

Feb. 27, 08

COUNTY OF SANTA FE)
STATE OF NEW MEXICO) ss

BCC ORDINANCE
PAGES: 15

I Hereby Certify That This Instrument Was Filed for Record On The 3RD Day Of March, A.D., 2008 at 11:06 And Was Duly Recorded as Instrument # 1517319 Of The Records Of Santa Fe County

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

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SFC CLERK RECORDED 03/03/2008