669325

ORDINANCE NO. 1990-1

AUTHORIZING THE CONSTRUCTION, ACQUISITION AND EQUIPPING OF OFFICE AND TRAINING FACILITIES; AUTHORIZING THE PURCHASE OF CERTAIN LAND FROM THE STATE OF NEW MEXICO; AUTHORIZING THE LEASE OF SUCH PROJECT TO THE NEW MEXICO CORRECTIONS DEPARTMENT; AUTHORIZING THE ISSUANCE AND SALE OF OFFICE AND TRAINING FACILITIES PROJECT REVENUE BONDS, SERIES 1990 OF THE COUNTY OF SANTA FE, NEW MEXICO IN AN AMOUNT NOT TO EXCEED $12,000,000 FOR THE PURPOSE OF DEFRAYING THE COST OF PURCHASING THE SITE AND CONSTRUCTING SUCH PROJECT; PROVIDING FOR THE PAYMENT OF THE BONDS SOLELY FROM THE REVENUES OF THE PROJECT; PROVIDING FOR THE FORM AND TERMS OF THE BONDS; AUTHORIZING THE EXECUTION AND OTHER DETAILS CONCERNING THE BONDS; AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST, A DEED, LEASE AGREEMENT, BOND PURCHASE AGREEMENT AND OTHER RELATED AGREEMENTS IN CONNECTION WITH THE ISSUANCE AND SALE OF THE BONDS; AUTHORIZING AND APPROVING THE USE AND DISTRIBUTION OF PRELIMINARY DISCLOSURE DOCUMENTS AND THE EXECUTION, USE AND DISTRIBUTION OF FINAL DISCLOSURE DOCUMENTS REGARDING THE BONDS; RATIFYING ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT WITH THIS ORDINANCE; AND AUTHORIZING THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE AND SALE OF THE BONDS

RECITALS

1. The County of Santa Fe (the "County") is authorized under the laws of the State of New Mexico, and particularly sections 4-62-1 et seq., and sections 3-31-1 et seq., N.M.S.A. (the "Acts"), to issue its project revenue bonds in order to finance the cost of construction of facilities and for acquiring, enlarging, bettering, repairing, improving, purchasing, furnishing and equipping a revenue producing project as defined in the Act, and to enter into a lease agreement with respect to such project.

2. The County desires to promote the local economy and improve local public health, welfare, convenience and prosperity by development of this revenue producing project, thereby providing employment during construction and operation activities.

3. The State of New Mexico Corrections Department (the "State"), desires to lease a complex of facilities

consisting of a Central Office Building for the New Mexico Department of Corrections, and a Corrections Officer Training Facility for the New Mexico Corrections Department (collectively the "Project").

4. The State owns certain land (the "Site") which it is willing to sell to the County and on which the Project will be constructed. The County will, after construction of the Project by Correctional Development Corporation of New Mexico ("CDC") in accordance with the proposal presented by CDC to the State, lease the Project to the State and thereafter in accordance with the terms herein, the Lease Agreement and the Indenture give by deed (the "Deed") the Project to the State.

5. Moneys available for the Project from all sources other than the issuance of project revenue bonds are not sufficient to defray the cost of the Project.

6. The revenues from the Project may lawfully be pledged to secure the payment and redemption of the Bonds.

7. It is necessary to issue the County of Santa Fe $11,000,000 Office and Training Facilities Project Revenue Bonds to finance the construction of the Project and to promote the public health, safety, and welfare and encourage employment opportunities for the residents of the County of Santa Fe, New Mexico.

8. In order to finance the purchase of the Site and the cost of construction of the Project, including the payment of expenses related to the issuance and sale of the Bonds, the County intends to issue its Office and Training Facilities Project Revenue Bonds, Series 1990 in an amount not to exceed $11,000,000 (the "Bonds") pursuant to the Acts, to lease the Project to the State pursuant to a Lease Agreement to be entered into between the County and the State (the "Lease Agreement") and to secure said Bonds with an Indenture of Trust (the "Indenture") to be entered into between

_____

_____, New Mexico as trustee (the "Trustee") and the County.

9. The precise amount of Bonds to be issued, the sale price of the Bonds, the specific interest rate or rates to be initially borne by the Bonds, the principal maturities, the term of the Bonds and distribution of preliminary and final Disclosure Documents for use with the offering of the Bonds and designation of the Trustee will be determined by a subsequent resolution of the County Commission, all of which is subject to ratification, confirmation and approval by the County by said resolution (the "Sale Resolution") to be subsequently adopted.

10. A public hearing has been held concerning the Project and the issuance of the Bonds, following publication of notice thereof fourteen days prior thereto.

11. The Commission has determined that it is in the best interest of the County to enter into negotiations with Coughlin & Company, Inc. (the "Purchaser" or the "Underwriter") for the purchase and sale of the Bonds pursuant to the Bond Purchase Agreement.

12. The Bonds, together with the interest thereon, shall be limited obligations of the County, payable solely as provided in the Indenture and shall not constitute a general obligation of the County, or a debt or pledge of the faith and credit of Santa Fe County, the City of Santa Fe, or the State of New Mexico.

13. There has been placed on file with the County Clerk prior to this meeting (1) the proposed form of Lease Agreement (the "Lease Agreement") between the County and the State of New Mexico Corrections Department; (2) the proposed form of Indenture of Trust (the "Indenture") between the County and the Trustee; (3) the proposed Development Contract (the "Development Contract") between the County, CDC and the State; and (4) the proposed Preliminary Disclosure Document (the "Disclosure Document").

NOW, THEREFORE, BE IT ORDAINED BY THE COUNTY COMMISSION OF THE COUNTY OF SANTA FE, AS FOLLOWS:

Section 1. To accomplish the purposes of the Act and to provide for the financing of the cost of acquiring the Site, the construction of the Project, the issuance of County of Santa Fe, New Mexico Office and Training Facilities Project Revenue Bonds, Series 1990 in am amount not to exceed $12,000,000 (the "Bonds") is hereby authorized subject to the provisions of this Ordinance and the Indenture hereinafter authorized. The Project will be leased to the State and thereafter, in accordance with the terms herein and the Indenture, will be given to the State and the State will use the Project for governmental purposes of the State and the Project is a "project" contemplated by the Act.

Section 2. The Commission hereby determines that a public hearing has been held by the Commission, following reasonable notice, with respect to the nature and location of the Project and the issuance of the Bonds for financing the Project and after having considered all comments and views before the Council hereby approves the Project and the issuance of the Bonds for financing the Project as follows:

set forth in the Indenture hereinafter authorized. The Bonds, together with the interest thereon, shall be limited obligations of the County, payable solely as provided in the Indenture and shall not constitute a general obligation of the County, or a debt or pledge of the faith and credit of the County, or the State of New Mexico. Nothing contained in this Ordinance nor in the Lease Agreement, the Indenture, the Bond Purchase Agreement, the Bonds, nor any other instrument, shall be construed as obligating the County (except with respect to the application of the revenues received with respect to the Project and Bond proceeds therefor, all as specifically provided in the Lease Agreement, the Indenture, the Bond Purchase Agreement and the Bonds), nor as incurring a pecuniary liability or a charge upon the general credit of the County or against its taxing power, nor shall a breach of any agreement contained in this Ordinance, the Lease Agreement, the Indenture, the Bond Purchase Agreement, the Bonds or any other instrument impose any pecuniary liability upon the County or any charge upon its general credit or against its taxing power, the County having no power to pay out of its general funds, for the Project. The Bonds shall never constitute an indebtedness of the County within the meaning of any State constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the County or a charge against its general credit or taxing power.

Section 6. The execution and delivery of the Indenture between the County and the Trustee, substantially in the form submitted to this meeting and made a part of this Ordinance as though set forth in full herein, is hereby authorized. The Chairman of the County Commission is hereby authorized to execute, acknowledge and deliver the Indenture with such changes, insertions and omissions as may be approved by the Chairman of the County Commission, and the County Clerk is hereby authorized to affix the seal of the County on the Indenture and attest the same. The execution of the Indenture by said Chairman of the County Commission shall be conclusive evidence of approval.

Section 7. The purchase of the Site, upon which the Improvements are to be constructed, for a purchase price of $72,000, funded solely from the proceeds of the sale of the Bonds, is hereby authorized and payment is directed to be made at the time of closing of the sale of the Bonds.

Section 8. The gift of the Project to the State as contemplated herein and as contemplated by the Indenture, substantially in the form submitted to this meeting and made a part of this Ordinance, as though set forth in full herein is hereby authorized. The Chairman of the County Commission is

hereby authorized to execute, acknowledge and deliver the Deed with such changes, insertions and omissions as may be approved by the Chairman of the County Commission and the County Clerk is hereby authorized to affix the seal of the County on the Deed and attest the same. The execution of the Deed conveying the Site and Improvements, i.e., the Project, by the Chairman of the County Commission shall be conclusive evidence of approval.

Section 9. The lease of the Project and the execution and delivery of the Lease Agreement between the County and the State, substantially in the form submitted to this meeting and made a part of this Ordinance, as though set forth in full herein, is hereby authorized. The Chairman of the County Commission is hereby authorized to execute, acknowledge and deliver the Lease Agreement with such changes, insertions and omissions as may be approved by the Chairman of the County Commission and the County Clerk is hereby authorized to affix the seal of the County on the Lease Agreement and attest the same. The execution of the Lease Agreement by the Chairman of the County Commission shall be conclusive evidence of approval.

Section 10. The execution and delivery of the Development Contract between the County, State and CDC, substantially in the form submitted to this meeting and made a part of this Ordinance as though set forth in full herein, is hereby authorized. The Chairman of the County Commission is hereby authorized to execute acknowledge and deliver the Development Contract with such changes, insertions and omissions as may be approved by the Chairman of the County Commission, and the County Clerk is hereby authorized to affix the seal of the County on the Indenture and attest the same. The execution of the Development Contract by said Chairman of the County Commission shall be conclusive evidence of approval.

Section 11. The Bonds are authorized to be sold to the Underwriter at a purchase price of not less than 98.25% of the aggregate principal amount thereof and on the terms and conditions to be set forth in the Bond Purchase Agreement. The execution and delivery of the Bond Purchase Agreement with respect to the Bonds between the County and the Underwriter substantially in the form submitted to this meeting and made a part of this Ordinance as though set forth in full herein, is hereby authorized. The Chairman of the County Commission is hereby authorized to execute, acknowledge and deliver the Bond Purchase Agreement with such changes, insertions and omissions as may be approved by the Chairman of the County Commission and the County Clerk is hereby authorized to affix the seal of the County on said Bond Purchase Agreement and attest the same.

The execution of said Bond Purchase Agreement by the Chairman of the County Commission shall be conclusive evidence of approval. The form, manner and terms of sale are hereby found to be advantageous to the County.

Section 12. All covenants, stipulations, obligations and agreements of the County contained in this Ordinance and contained in the Bonds, the Indenture, the Deed, the Lease Agreement, the Development Contract and the Bond Purchase Agreement shall be deemed to be the covenants, stipulations, obligations and agreements of the County to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the County and its successors and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Ordinance, all rights, powers and privileges conferred and duties and liabilities imposed upon the County or the members of the County Commission by the provisions of this Ordinance, the Indenture, the Deed, the Lease, the Development Contract or the Bond Purchase Agreement shall be exercised or performed by the County or by such members, officers, board or body of the County or such members of the County Commission as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in the Indenture, the Deed, the Lease Agreement, the Development Contract or the Bond Purchase Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, agent or employee of the County or member of the County Commission in his individual capacity, and neither the members of the County Commission nor any officer 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 13. The Chairman of the County Commission and each member of the County Commission are hereby designated the authorized representatives of the County and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Ordinance, the Indenture, the Deed, the Lease Agreement, the Development Contract, the Bond Purchase Agreement, and the issuance and sale of the Bonds.

Section 14. The officers of the County, attorneys and their agents or employees of the County and members of the County Commission are hereby authorized to do all acts and things required of them by this Ordinance, the Bonds, the Indenture, the Deed, the Lease Agreement, the Development Contract and the Bond Purchase Agreement for the full, punctual and complete performance of all the terms, covenants and agreements contained in the Bonds, the Indenture, the Deed, the Lease, the Development Contract and the Bond Purchase Agreement and this Ordinance, including but not limited to, the execution and delivery of closing documents, reports to the Internal Revenue Service in connection with the issuance and delivery of the Bonds.

Section 15. The County hereby makes the following findings and determinations in connection with the issuance of the Bonds and the lease of the Project:

(a) The State desires to lease the Project.

(b) Moneys available for the Project from all sources other than the issuance of project revenue bonds are not sufficient to defray the cost of the Project.

(c) The revenues from the Project may lawfully be pledged to secure the payment and redemption of the Bonds.

(d) It is necessary to issue the County of Santa Fe Office and Training Facilities Project Revenue Bonds in an amount not to exceed $12,000,000 to finance the acquisition and the construction of the Project and to promote the public health, safety, and welfare and encourage employment opportunities for the residents of the County of Santa Fe, New Mexico.

(e) The sale price of the Bonds to the Purchaser will be determined by a subsequent Resolution of the Commission.

(f) The maximum amount necessary to pay the principal of and interest on the Bonds in each year is as follows:

Year*	Total*	Fiscal Total*
03/15/91	550,000.00	
09/15/91	550,000.00	1,100,000.00
03/15/92	550,000.00	
09/15/92	550,000.00	1,100,000.00
03/15/93	550,000.00	
09/15/93	550,000.00	1,100,000.00
03/15/94	550,000.00	
09/15/94	550,000.00	1,100,000.00

Year*	Total*	Fiscal Total*
03/15/95	550,000.00	
09/15/95	550,000.00	1,100,000.00
03/15/96	550,000.00	
09/15/96	550,000.00	1,100,000.00
03/15/97	550,000.00	
09/15/97	550,000.00	1,100,000.00
03/15/98	550,000.00	
09/15/98	550,000.00	1,100,000.00
03/15/99	550,000.00	
09/15/99	550,000.00	1,100,000.00
03/15/00	550,000.00	
09/15/00	550,000.00	1,100,000.00
03/15/01	550,000.00	
09/15/01	550,000.00	1,100,000.00
03/15/02	550,000.00	
09/15/02	550,000.00	1,100,000.00
03/15/03	550,000.00	
09/15/03	550,000.00	1,100,000.00
03/15/04	550,000.00	
09/15/04	550,000.00	1,100,000.00
03/15/05	550,000.00	
09/15/05	550,000.00	1,100,000.00
03/15/06	550,000.00	
09/15/06	550,000.00	1,100,000.00
03/15/07	550,000.00	1,100,000.00
09/15/07	550,000.00	1,100,000.00
Total	18,700,000.00	

*Preliminary, subject to change, but in no event to exceed 12% per annum.

(h) The terms of the Lease Agreement provide that the State will maintain the Project and carry all proper insurance.

(i) The Lease provides that the State will pay amounts due under the Lease Agreement to the Trustee for application in accordance with the Indenture. The Indenture provides that the Trustee shall first apply such amounts to the payment of debt service on the Bonds.

Section 16. All actions (not inconsistent with the provisions of this Ordinance) heretofore taken by the County Commission and the officials of the County directed toward the acquisition, construction and equipping of the Project and the sale and issuance of the Bonds, including without limitation the publication of notice as aforesaid, the holding of the public hearing and the determinations therein provided, be and the same are hereby ratified, approved and confirmed.

Section 17. After the Bonds are issued, this Ordinance shall be and remain irrepealable until the Bonds and the interest thereon shall have been fully paid, canceled and discharged. This Ordinance shall be automatically repealed in the event the Site is not acquired and the Lease Agreement is not executed by July 15, 1990.

Section 18. If any section, paragraph, clause or provision of this Ordinance 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 Ordinance.

Section 19. All bylaws, orders, resolutions and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance or part thereof.

Section 20. Pursuant to the general laws of the State, the title and a general summary of the subject matter contained in the Ordinance shall be published in substantially the following form:

(Form of Summary of Ordinance for Publication)

County of Santa Fe, New Mexico

Notice of Adoption of Ordinance

Notice is hereby given of the title and a general summary of the subject matter contained in Ordinance No. 1990-__, duly adopted and approved by the County Commission of the County of Santa Fe, New Mexico, on January __, 1990, relating to the authorization and issuance of the County's Office and Training Facilities Project Revenue Bonds, Series 1990 (the "Bonds"). Complete copies of the Ordinance are available for public inspection during normal and regular business hours of the County Clerk at 102 Grant Avenue, Santa Fe, New Mexico.

The title of the Ordinance is:

AUTHORIZING THE CONSTRUCTION, ACQUISITION AND EQUIPPING OF OFFICE AND TRAINING FACILITIES; AUTHORIZING THE PURCHASE OF CERTAIN LAND FROM THE STATE OF NEW MEXICO; AUTHORIZING THE LEASE OF SUCH PROJECT TO THE NEW MEXICO CORRECTIONS DEPARTMENT; AUTHORIZING THE ISSUANCE AND SALE OF OFFICE AND TRAINING FACILITIES PROJECT REVENUE BONDS, SERIES 1990 OF THE COUNTY OF SANTA FE, NEW MEXICO IN AN AMOUNT NOT TO EXCEED $12,000,000 FOR THE PURPOSE OF DEFRAYING THE COST OF

PURCHASING THE SITE AND CONSTRUCTING SUCH PROJECT; PROVIDING FOR THE PAYMENT OF THE BONDS SOLELY FROM THE REVENUES OF THE PROJECT; PROVIDING FOR THE FORM AND TERMS OF THE BONDS; AUTHORIZING THE EXECUTION AND OTHER DETAILS CONCERNING THE BONDS; AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST, GIFT BY DEED, LEASE AGREEMENT, BOND PURCHASE AGREEMENT AND OTHER RELATED AGREEMENTS IN CONNECTION WITH THE ISSUANCE AND SALE OF THE BONDS; AUTHORIZING AND APPROVING THE USE AND DISTRIBUTION OF PRELIMINARY DISCLOSURE DOCUMENTS AND THE EXECUTION, USE AND DISTRIBUTION OF FINAL DISCLOSURE DOCUMENTS REGARDING THE BONDS; RATIFYING ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT WITH THIS ORDINANCE; AUTHORIZING THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE AND SALE OF THE BONDS

The following is a general summary of the subject matter contained in the Ordinance:

Preambles recite or include such matters as: the authority of the County to issue project revenue bonds; the desire of the County to promote the local economy and public health and welfare by development of this revenue producing project within the County; acknowledging the desire of the State of New Mexico Corrections Department to lease a complex of facilities consisting of a central office building for the New Mexico Department of Corrections, and a Corrections Officer Training Facility for the New Mexico Corrections Department (collectively the "Project"); the State owns certain land which it is willing to sell to the County on which the Project will be constructed; monies available for the Project from all sources other than the issuance of project revenue bonds are not sufficient to defray the cost of the Project; the revenues from the Project may be lawfully pledged to the payment of the Bonds, set the sale price of the Bonds and the specific interest rate on the Bonds and agreeing to approve preliminary and final disclosure documents in a subsequent resolution; and stating that the bonds are limited obligations of the County payable solely as provided in the Indenture and shall not constitute a general obligation of the County.

Sections 1 through 4 authorize the issuance of $12,000,000 Office and Training Facilities Project Revenue Bonds, Series 1990 (the "Bonds"); determine that a public hearing following reasonable notice occurred and approve the Project and the amount of the bonds and entering into a lease of the Project to the State; provide that the Bonds shall be issued as fully registered bonds; provide details regarding the interest rate on the Bonds and that the final interest rate will be set in the Sale Resolution; and provide for the form of the Bonds and authorizes the execution and delivery of the Bonds to the Trustee.

Sections 5 through 9 provide that the Bonds shall be secured by a pledge of the payments, revenues and receipts derived from or in connection with the Lease Agreement and the Project to the extent set forth in the Indenture; authorize the execution and delivery of the Indenture; authorize the purchase of the Site upon which the Project is to be constructed; authorize the execution of the deed; provide that the County will not incur a pecuniary liability or a charge upon the general credit of the County or against its taxing powers; and for the execution and delivery of the Lease Agreement.

Sections 10 through 13 provide for the execution of and delivery of the Development Contract; authorize the sale of the Bonds to Coughlin & Company, Inc. (the "Underwriter") pursuant to the terms and conditions in the Bond Purchase Agreement; authorize the execution and delivery of the Bond Purchase Agreement; provide that all covenants and agreements of the County contained in the Ordinance and the various documents related to the issuance of the Bonds will be binding upon the County and its successors, but that no covenant or agreement shall be deemed a covenant of any officer, agent or employee of the County or member of the County Commission in his individual capacity and that neither the members of the County Commission nor any officer shall be personally liable on the Bonds; designate the Chairman of the County Commission and the members of the Commission as the County's Representative for purposes of executing and delivering all papers and documents and doing all other acts for caring out the purposes of the Ordinance and to effect the issuance and sale of the Bonds.

Sections 14 through 16 authorize the officers of the County and the County's agents and employees to do all acts required to carry out the purposes of the Ordinance and to effect the issuance and sale of the Bonds; and make certain findings including (a) the maximum amount necessary to pay the principal and interest on the Bonds in each year and (b) the terms of the Lease Agreement provide that the State will maintain the Project and carry all proper insurance; and ratifying all previous actions of the County directed toward the acquisition of the Project and the issuance of the Bonds.

Section 17 through 20 state that the Ordinance is irrepealable unless the Site is not acquired and the Lease Agreement is not executed by July 15, 1990; provide for severability and repealer clauses and provide a form for publication.

This notice constitutes compliance with § 6-14-6 NMSA 1978.

669336

WITNESS MY HAND AND SEAL of the County of Santa Fe, New Mexico, this 9 day of January, 1990.

County Clerk

(End of Form of Summary for Publication)

PASSED AND ADOPTED THIS 8 DAY OF JANUARY, 1990. BY A VOTE OF 3 FOR AND _____ AGAINST.

[SEAL]

Chairman
Santa Fe County Commission

ATTEST:

County Clerk

Approved as to form and legality:

County Attorney

4719f

COUNTY CLERK
JONA G. ARMIJO
SANTA FE COUNTY NEW MEXICO

COUNTY OF SANTA FE)SS 696-609
STATE OF NEW MEXICO)
I hereby certify that this instrument was filed for record on the 9th day of Jan A.D. 19 90, at 8:49 o'clock A m. and was duly recorded in book 669, page 325-336 of the records of Santa Fe County.
Witness my Hand and Seal of Office
Jena G. Armijo
County Clerk, Santa Fe County, N.M.

Deputy