

SANTA FE COUNTY, NEW MEXICO
ORDINANCE NO. 1998-7

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2
3 AUTHORIZING THE ISSUANCE AND SALE OF SANTA FE COUNTY, NEW
4 MEXICO TAX EXEMPT MULTIFAMILY HOUSING REVENUE BONDS, SERIES
5 1998 (VILLA GRANDE APARTMENTS PROJECT), IN THE AGGREGATE
6 PRINCIPAL AMOUNT NOT TO EXCEED THREE MILLION DOLLARS
7 (\$3,000,000) (THE "BONDS") FOR THE PURPOSE OF CONSTRUCTING,
8 ACQUIRING AND LEASING TO VILLA GRANDE LIMITED PARTNERSHIP, A
9 NEW MEXICO LIMITED PARTNERSHIP (THE "COMPANY") THE VILLA
10 GRANDE APARTMENTS, A 48-UNIT MULTIFAMILY HOUSING PROJECT (THE
11 "PROJECT") TO BE CONSTRUCTED IN SANTA FE COUNTY TO PROVIDE
12 RESIDENTIAL RENTAL HOUSING FOR LOW AND MODERATE INCOME
13 RESIDENTS OF SANTA FE COUNTY; PAYING CERTAIN COSTS OF ISSUANCE
14 OF THE BONDS, FUNDING A RESERVE FUND AND THE PAYMENT OF
15 ACCRUED INTEREST ON THE BONDS; PROVIDING FOR THE PAYMENT OF
16 THE BONDS FROM REVENUES RECEIVED PURSUANT TO A LEASE
17 BETWEEN THE COUNTY AND THE COMPANY; PROVIDING FOR THE FORM,
18 EXECUTION AND OTHER DETAILS CONCERNING THE BONDS, THE FUNDS
19 APPERTAINING THERETO; APPROVING DISCLOSURE AND OTHER
20 DOCUMENTS RELATING TO THE BONDS; AND PROVIDING THAT THE
21 COUNTY SHALL NOT BE PLEDGING ITS FAITH AND CREDIT TO THE
22 PAYMENT OF THE BONDS; APPROVING AND RATIFYING ACTION
23 PREVIOUSLY TAKEN IN CONNECTION THEREWITH.

24 WHEREAS, Santa Fe County, New Mexico (the "County") is a legally and regularly created,
25 established, organized and existing county under the general laws of the State of New Mexico; and

26 WHEREAS, the County is authorized by the County Revenue Bond Act, Sections 4-62-1
27 through 4-62-10 NMSA 1978, as amended, and Section 4-37-1 NMSA 1978, (the "Act"), to issue bonds
28 for the purposes provided in the Act; and

29 WHEREAS, the County has determined that it is in the best interests of the County to issue its
30 Santa Fe County, New Mexico Tax-Exempt Multifamily Housing Revenue Bonds, Series 1998 (Villa
31 Grande Apartments Project) in the aggregate principal amount not exceeding Three Million Dollars
32 (\$3,000,000) (the "Bonds") for the purpose of constructing, acquiring and leasing all or a portion of the
33 Villa Grande Apartments, a 48-unit multifamily housing project to be constructed within the County for
34 rental to low and moderate income persons to Villa Grande Limited Partnership, a New Mexico limited

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1 partnership (the "Company"), and to fund a reserve fund and to pay the costs of issuance of the Bonds;
2 and

3 **WHEREAS**, the County has received an allocation of Private Activity Bond Volume Cap from
4 the State in the amount of \$3,000,000 for the Project;

5 **WHEREAS**, the County has determined that it is in the best interest of the County to provide
6 for the reimbursement from the proceeds of the Bonds of certain costs incurred by the Company prior
7 to the adoption of this Ordinance; and

8 **WHEREAS**, the Bonds will be issued by the County pursuant to the Act and in accordance with
9 the terms of a Trust Indenture dated as of July 1, 1998 (the "Indenture") by and between the County, and
10 U.S. Bank National Association, as Trustee (the "Trustee"); and

11 **WHEREAS**, the Bonds will be sold to Kirkpatrick, Pettis, Smith, Polian, Inc. as original
12 purchaser and at a price to be established a subsequent resolution of the County in the ("Sale
13 Resolution") to be adopted by the County; and

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

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

20 **WHEREAS**, the following documents have been prepared in connection with the issuance of the
21 Bonds and have been reviewed by the County's Bond Counsel:

- 22 (a) the Indenture;
23 (b) Lease Agreement by and between Santa Fe County, New Mexico and the Company dated
24 as of July 1, 1998 (the "Lease");

- 1 (c) Regulatory Agreement and Declaration of Restrictive Covenants by and between Santa Fe
2 County, New Mexico and the Company dated as of July 1, 1998 (the "Regulatory Agreement");
3 (d) Form of Preliminary Limited offering Memorandum
4 (e) Notice of Intent to Adopt Multifamily Housing Revenue Bond Ordinance dated May 12,
5 1998; and
6 (f) Notice of Public Hearing on Proposed Issuance of Bonds held on June 9, 1998 (the
7 "Notice");

8 WHEREAS, there is on deposit with the County Clerk the proposed form of Bond Ordinance;
9 NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY
10 COMMISSIONERS OF SANTA FE COUNTY, NEW MEXICO:

11 SECTION 1. Approval and Execution of Indenture, Appointment of Trustee, Bond Registrar
12 and Paying Agent. The Chairman or the Vice-Chairman of the Board is hereby authorized and directed
13 to execute and deliver the Indenture on behalf of the County, substantially in the form presented herewith,
14 with such changes, insertions, deletions and modifications as may be required by Bond Counsel and as
15 may be approved by the Chairman or Vice-Chairman of the Board and as may be recommended by Bond
16 Counsel is hereby ratified and approved. All such changes, insertions, deletions and modifications shall
17 be deemed to have been approved by the County upon execution and delivery of the Indenture, such
18 execution and delivery to be conclusive evidence of such approval. U.S. Bank National Association, is
19 hereby appointed to act as Trustee. The Santa Fe County Treasurer is hereby appointed to serve as Bond
20 Registrar and Paying Agent under the Indenture.

21 SECTION 2. Authorization of the Bonds. The Board hereby authorizes and approves the
22 issuance of the Bonds for the purposes of acquiring the Project and leasing the Project to the Company,
23 funding a reserve fund, paying accrued interest on the Bonds, and paying the costs of issuance of the
24 Bonds including but not limited to the reimbursement of certain costs incurred by the Company prior to
25 the adoption of this Ordinance. The Bonds shall be issued under the terms and conditions of the Indenture

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1 and shall be signed by or bear the facsimile signature of the Chairman, or the Vice Chairman of the Board
2 and the County Clerk.

3 **SECTION 3. Approval of the Acquisition of the Project.** The acquisition of the Project by the
4 County and the assignment of the interest of the County in favor of the Trustee on behalf of the Bonds
5 bondholders, is hereby ratified and approved.

6 **SECTION 4. Approval of Regulatory Agreement.** The Regulatory Agreement is approved and
7 ratified and the Chairman or Vice-Chairman of the Board is authorized to execute the Regulatory
8 Agreement with such changes, insertions, deletions and modifications as may be approved by the
9 Chairman or Vice-Chairman of the Board and as may be recommended by Bond Counsel. All such
10 changes, insertions, deletions and modifications shall be deemed to have been approved by the County
11 upon execution and delivery of the Regulatory Agreement, such execution and delivery to be conclusive
12 evidence of such approval.

13 **SECTION 5. Approval of Lease.** The Chairman or Vice-Chairman of the Board is hereby
14 authorized and directed to execute and deliver the Lease on behalf of the County in substantially the form
15 presented herewith, with such changes, insertions, deletions and modifications as may be approved by
16 the Chairman or Vice-Chairman of the Board and as may be recommended by Bond Counsel. All such
17 changes, insertions, deletions and modifications shall be deemed to have been approved by the County
18 upon execution and delivery of the Lease, such execution and delivery to be conclusive evidence of such
19 approval.

20 **SECTION 6. Approval of the Preliminary Limited Offering Memorandum and Limited Offering**
21 **Memorandum; Preliminary Limited Offering Memorandum as a "Deemed Final Official Statement".** The
22 County hereby authorizes and approves as a Deemed Final Official Statement the Preliminary Limited
23 Offering Memorandum in substantially the form presented herewith, with such changes in the Preliminary
24 Limited Offering Memorandum as the Chairman or Vice- Chairman of the Board, upon the advice of
25 Bond Counsel, shall approve. The Chairman or Vice- Chairman are hereby authorized and directed to

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1 execute copies of a final Limited Offering Memorandum (the "Limited Offering Memorandum") for and
2 in the name of the County in substantially the form of the Preliminary Limited Offering Memorandum,
3 but with such changes therein as the Chairman or Vice-Chairman of the Board, upon the advice of Bond
4 Counsel, shall approve and to deliver the same to the Underwriter, which execution and delivery shall be
5 conclusive evidence of the approval of this Board of any changes from the form of the Preliminary
6 Limited Offering Memorandum, and the Board hereby authorizes and approves the distribution of the
7 Preliminary Limited Offering Memorandum and the Limited Offering Memorandum by the Underwriter
8 on and after the time of this meeting in connection with the initial public sale of the Bonds by the
9 Underwriter.

10 **SECTION 7. Approval of Public Hearing.** The form and method of publication of the Notice
11 and the manner and conduct of, the public hearing pursuant to Section 147(f) of the Internal Revenue
12 Code of 1986, as amended (the "Code"), regarding the issuance of the Bonds, are hereby ratified,
13 confirmed and approved.

14 **SECTION 8. General Authorization.** The Board hereby authorizes, empowers and directs each
15 of the officers (including the Board officers) and employees of the County, and its counsel, to carry out
16 or cause to be carried out, and to perform, such obligations of the County and such other actions as they,
17 in consultation with Bond Counsel and advisors to the County in connection with the issuance, sale and
18 delivery by the County of its Bonds, shall consider necessary or advisable in connection with this
19 Ordinance, including but not limited to the Indenture, the Bond Purchase Agreement, the Lease, the
20 Regulatory Agreement, the Preliminary Official Statement, the Official Statement, and such other
21 documents deemed necessary, and the issuance, sale and delivery of the Bonds, including without
22 limitation arrangements with financial printers, credit rating agencies, and The Depository Trust
23 Company.

24 **SECTION 9. Severability.** If any one or more provisions of this Ordinance should be determined
25 by a court of competent jurisdiction to be contrary to law, any such provision shall be deemed separable

1 from the remaining provisions hereby and the invalidity or unenforceability thereof shall in no way affect
2 the validity or the enforceability of the other provisions of this Ordinance.

3 **SECTION 10. No Recourse and Liability.** All covenants, stipulations, obligations and
4 agreements of the County contained in this Ordinance, and in the documents hereby approved and
5 authorized for execution, shall be deemed to be the covenants, stipulations, obligations and agreements
6 of the County, and all such covenants, stipulations, obligations and agreements shall be binding upon the
7 County, and, except as otherwise provided in this Ordinance and such documents, all rights, powers and
8 privileges conferred, and duties and liabilities imposed, upon the County by the provisions of this
9 Ordinance, and in the documents hereby approved and authorized for execution, shall be exercised or
10 performed by the Board; provided that no covenant, stipulation, obligation or agreement herein contained
11 or contained in any document hereby approved and authorized for execution shall be deemed to be a
12 covenant, stipulation, obligation or agreement of any officer, director, member, or employee of the
13 County in his individual capacity, and neither the members of the Board nor any officials executing the
14 Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by
15 reason of the issuance thereof.

16 **SECTION 11. Ordinance Irrepealable.** After the Bonds are issued, this Ordinance shall be and
17 remain irrepealable until the Bonds and the interest thereon shall be fully paid, canceled and discharged,
18 as provided in the Indenture, or there has been a defeasance as provided in the Indenture.

19 **SECTION 12. Repealer Clause.** All bylaws, orders, resolutions and ordinances, or parts thereof,
20 inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not
21 be construed to revive any bylaw, order, resolution or ordinance, or part thereof, heretofore repealed.

22 **SECTION 13. Effective Date.** Upon due adoption of this Ordinance, it shall be recorded in the
23 book of ordinances of the County kept for that purpose, authenticated by the signatures of the Chairman
24 or Vice-Chairman of the Board and County Clerk, and the title and general summary of the subject matter
25 contained in this Ordinance (set out in Section 14 below) shall be published in a newspaper which

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1 maintains an office and is of general circulation in the County, or posted in accordance with laws, and
2 this Ordinance shall be in full force and effect 30 days thereafter, in accordance with law.

3 **SECTION 14. General Summary for Publication.** Pursuant to the general laws of the State, the
4 title and a general summary of the subject matter contained in this Ordinance shall be published in
5 substantially the following form:

6 **(Form of Summary of Ordinance for Publication)**

7 **SANTA FE COUNTY, NEW MEXICO**
8 **NOTICE OF ADOPTION OF ORDINANCE NO. 1998-7**

9 NOTICE IS HEREBY GIVEN of the title and of a general summary of the subject matter
10 contained in Ordinance No. 1998-7 duly adopted and approved by the Board of County
11 Commissioners (the "Governing Body") of Santa Fe County, New Mexico (the "County") on June 30,
12 1998. A complete copy of Ordinance No. 1998-7 is available for public inspection during the normal
13 and regular business hours of the County Clerk, 102 Grant, Santa Fe, New Mexico 87504.

14 **The Title of the Ordinance is:**

15 AUTHORIZING THE ISSUANCE AND SALE OF SANTA FE COUNTY, NEW
16 MEXICO TAX EXEMPT MULTIFAMILY HOUSING REVENUE BONDS, SERIES
17 1998 (VILLA GRANDE APARTMENTS PROJECT), IN THE AGGREGATE
18 PRINCIPAL AMOUNT NOT TO EXCEED THREE MILLION DOLLARS
19 (\$3,000,000) (THE "BONDS") FOR THE PURPOSE OF CONSTRUCTING,
20 ACQUIRING AND LEASING TO VILLA GRANDE LIMITED PARTNERSHIP, A
21 NEW MEXICO LIMITED PARTNERSHIP (THE "COMPANY") THE VILLA
22 GRANDE APARTMENTS, A 48-UNIT MULTIFAMILY HOUSING PROJECT (THE
23 "PROJECT") TO BE CONSTRUCTED IN SANTA FE COUNTY TO PROVIDE
24 RESIDENTIAL RENTAL HOUSING FOR LOW AND MODERATE INCOME
25 RESIDENTS OF SANTA FE COUNTY; PAYING CERTAIN COSTS OF ISSUANCE
26 OF THE BONDS, FUNDING A RESERVE FUND AND THE PAYMENT OF
27 ACCRUED INTEREST ON THE BONDS; PROVIDING FOR THE PAYMENT OF
28 THE BONDS FROM REVENUES RECEIVED PURSUANT TO A LEASE
29 BETWEEN THE COUNTY AND THE COMPANY; PROVIDING FOR THE FORM,
30 EXECUTION AND OTHER DETAILS CONCERNING THE BONDS, THE FUNDS
31 APPERTAINING THERETO; APPROVING DISCLOSURE AND OTHER
32 DOCUMENTS RELATING TO THE BONDS; AND PROVIDING THAT THE
33 COUNTY SHALL NOT BE PLEDGING ITS FAITH AND CREDIT TO THE
34 PAYMENT OF THE BONDS; APPROVING AND RATIFYING ACTION
35 PREVIOUSLY TAKEN IN CONNECTION THEREWITH.

1 The following is a general summary of the subject matter contained in Ordinance No. 1998-7

2 Preamble recites such matters as the existence of the County; the authority of the County to issue
3 bonds under the County Revenue Bond Act; the determination of the County to issue its Santa Fe
4 County, New Mexico Tax Exempt Multifamily Housing Revenue Bonds, Series 1998 (Villa Grande
5 Apartments Project) in the aggregate principal amount not to exceed \$3,000,000 (the "Bonds") for the
6 purpose of constructing, acquiring and leasing all or a portion of the Villa Grande Apartments, a 48-unit
7 apartment complex to be constructed within the County for rental to low income and moderate income
8 persons (the "Project"), to Villa Grande Limited Partnership, a New Mexico limited partnership (the
9 "Company") to fund a reserve fund, to pay accrued interest and to pay the costs of issuance of the Bonds;
10 to be sold to a purchaser and at a price to be set in a Sale Resolution to be adopted for that purpose;
11 recites that the County is not pledging its faith and credit to the payment of the principal of or interest
12 on the Bonds; recites that all required governmental authorizations or approvals have been obtained or
13 will be obtained by the date of issuance of the Bonds; recites that project documents have been reviewed
14 by Bond Counsel; recites that the form of Bond Ordinance is on deposit with the County Clerk.

15 **Section 1** approves the Indenture authorizes the Chairman or Vice-Chairman of the Board to
16 execute the Indenture and approves appointment of U.S. Bank National Association, as Trustee.

17 **Section 2** authorizes the issuance of the Bonds.

18 **Section 3** approves the acquisition of the Project by the County.

19 **Section 4** approves the Regulatory Agreement.

20 **Section 5** approves the Lease.

21 **Section 6** approves the Limited Offering Memorandum.

22 **Section 7** approves the public hearing held pursuant to Section 147(f) of the Internal Revenue
23 Code of 1986 as amended (the "Code").

24 **Section 8** is the General Authorization provision which directs the officers of the Board and
25 employees of the County to execute all required documents.

26 **Section 9** is the severability clause.

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PASSED AND ADOPTED this 30th day of June, 1998.

BOARD OF COUNTY COMMISSIONERS
SANTA FE COUNTY, NEW MEXICO

Mark P. Trujillo
Mark P. Trujillo, Chairman

Joe S. Grifé
Joe S. Grifé, Vice Chairman

Javier M. Gonzales
Javier M. Gonzales, Member

Richard D. Anaya
Richard D. Anaya, Member

Paul Duran
Paul Duran, Member

[SEAL]

ATTEST:

Rebecca Bustamante
Rebecca Bustamante, County Clerk

1030.998
COUNTY OF SANTA FE } ss
STATE OF NEW MEXICO }
I hereby certify that this instrument was filed
for record on the 1 day of July A.D.
19 98, at 9:00 o'clock a. m
and was duly recorded in book 1511,
page 065-074 of the records of
Santa Fe County.

Witness my Hand and Seal of Office
Rebecca Bustamante
County Clerk, Santa Fe County, N.M.

Marcella Salazar
Deputy

