

THE BOARD OF COUNTY COMMISSIONERS
OF SANTA FE COUNTY

RESOLUTION NO. 2021 - 031

A RESOLUTION

AUTHORIZING THE EXECUTION AND DELIVERY OF AN INTERCEPT AGREEMENT BY AND AMONG THE NEW MEXICO FINANCE AUTHORITY, THE NORTH CENTRAL REGIONAL TRANSIT DISTRICT, INCORPORATED COUNTY OF LOS ALAMOS, RIO ARRIBA COUNTY, SANTA FE COUNTY, TAOS COUNTY, AND THE NEW MEXICO TAXATION AND REVENUE DEPARTMENT

WHEREAS, Santa Fe County (the "County") is a member of the North Central Regional Transit District (the "District"), which also includes the Incorporated County of Los Alamos, Rio Arriba County and Taos County (together with the County, the "County Members"); and

WHEREAS, following an approving vote of the electors of the County, the County enacted Ordinance No. 2008-14, pursuant to which it imposed a County Regional Transit District Gross Receipts Tax equal to one-eighth of one percent of the gross receipts reported or required to be reported by a person pursuant to the New Mexico Gross Receipts and Compensating Tax Act, as amended (the "Regional Transit GRT"); and

WHEREAS, Ordinance No. 2008-14 provided for its repeal, effective January 1, 2024, unless a reauthorization election for continuation of the Regional Transit GRT was held and approved at a general election; and

WHEREAS, pursuant to Ordinance No. 2018-5, the County directed that a reauthorization election for continuation of the Regional Transit GRT beyond January 1, 2024, be held coincident with the general election on November 6, 2018; and

WHEREAS, the electors of the County approved the reauthorization of the Regional Transit GRT, which the County has imposed in perpetuity pursuant to Ordinance No. 2018-6; and

WHEREAS, pursuant to Section 7-20E-23(B) NMSA 1978, the County dedicated the revenues of the Regional Transit GRT to the District to be used for purposes authorized by the Regional Transit District Act, Sections 73-25-1 *et seq.* NMSA 1978, and transfers those revenues following receipt thereof from the Department of Taxation and Revenue as required by Section 7-20E-23(D); and

WHEREAS, the District has applied for financing from the New Mexico Finance Authority (the "Finance Authority") to finance regional transit projects as authorized by the Regional Transit District Act; and

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WHEREAS, the Finance Authority has approved the District's application for financing, pursuant to which the District will issue bonds secured by and payable from the Regional Transit GRT revenues dedicated by each of the County Members (the "District Bonds"), on condition that the County Members enter into one or more intercept agreements (each an "Intercept Agreement") providing that the Taxation and Revenue Department (the "Distributing State Agency") redirect the revenues of the Regional Transit Tax imposed by each of the County Members to the Finance Authority in the event that the District fails to timely pay the principal of and interest on the District Bonds; and

WHEREAS, a copy of the proposed form of Intercept Agreement has been presented to the Board of County Commissioners (the "Board") in connection with its consideration of this Resolution.

NOW THEREFORE, be it resolved by the Board:

Section 1. The Intercept Agreement, in substantially the form presented to the Board in connection with this Resolution, is hereby approved. The Chair or Vice Chair of the Board is hereby authorized to execute and deliver the Intercept Agreement, which shall be attested by the County Clerk, with such modifications as may be necessary or advisable to carry out its purposes. The Board acknowledges that an Intercept Agreement will also be executed and delivered by the other County Members in connection with the Regional Transit GRT enacted and imposed by the other County Members.

Section 2. During the term of the District Bonds the County will continue the dedication of the County's revenues of the Regional Transit GRT to the District and not cause such revenues to be dedicated to any other Regional Transit District.

Section 3. All prior resolutions or other action of the Board inconsistent with the provisions of this Resolution are hereby repealed, but only to the extent of such inconsistency. 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 4. This Resolution shall take effect immediately upon its adoption.

(Signature page follows)

PASSED, ADOPTED AND APPROVED this 30th day of March, 2021.

BOARD OF COUNTY COMMISSIONERS
SANTA FE COUNTY, NEW MEXICO



By: [Signature]
Henry P. Roybal, Chairperson

ATTES

By: [Signature]
Katharine E. Clark, County Clerk

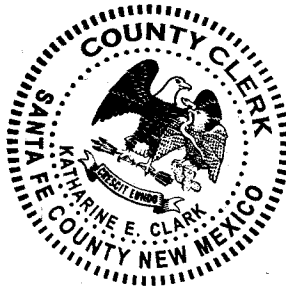
Approved as to Form:

By: [Signature]
Gregory S. Shaffer, County Attorney

COUNTY OF SANTA FE)
STATE OF NEW MEXICO) ss

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I Hereby Certify That This Instrument Was Filed for
Record On The 1ST Day Of April, 2021 at 09:06:46 AM
And Was Duly Recorded as Instrument # 1948502
Of The Records Of Santa Fe County



Witness My Hand And Seal Of Office
Katharine E. Clark
Deputy [Signature] County Clerk, Santa Fe, NM

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