THE BOARD OF COUNTY COMMISSIONERS OF SANTA FE COUNTY

RESOLUTION NO. 2022 – 014

A NOTICE OF SALE RESOLUTION FOR GENERAL OBLIGATION REFUNDING BONDS, SERIES 2022 IN A PRINCIPAL AMOUNT OF UP TO $13,500,000, INCLUDING APPROVAL OF FORMS OF A PRELIMINARY OFFICIAL STATEMENT AND ESCROW AGREEMENT

WHEREAS, on June 4, 2013, Santa Fe County (the "County") issued its General Obligation Improvement Bonds, Series 2013 in an original aggregate principal amount of $19,000,000 (the "Series 2013 Bonds"), of which $14,125,000 in principal amount is currently outstanding; and

WHEREAS, the Series 2013 Bonds maturing on and after July 1, 2023, are subject to redemption prior to maturity on and after July 1, 2022, at the option 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:

(A) An amount not to exceed $13,500,000 in principal amount of general obligation refunding bonds (the "Series 2022 Bonds" or the "Bonds") for the purpose of refunding, refinancing, paying, and redeeming, on July 1, 2022, the Series 2013 Bonds maturing on and after July 1, 2023, outstanding in the amount of $13,125,000 (the "Refunded Bonds"), for purposes of accelerating the redemption of outstanding general obligation indebtedness of the County, increasing the capacity of the County to meet increasing costs of construction and other capital projects, while managing and maintaining consistent tax rates within the County; and

(B) Costs of issuance of the Bonds shall be payable from proceeds thereof.

NOW, THEREFORE, be it resolved by the Board:

Section 1. The Chairperson of the Board and the County Clerk are authorized and directed to cause to be published a notice of sale of the Bonds in the form set forth below in Section 2, for the purposes and in the amount described above, in the *Santa Fe New Mexican,* a newspaper of general circulation in the County, at least one week prior to the date of sale, and the County Manager or County Finance Director are hereby authorized and directed to cause such other notice of the bond sale to be given as either of them shall determine, including the publication of the notice in financial papers and periodicals and the distribution among investment bankers and others of a Preliminary Official Statement relating to the Bonds. The form of Preliminary Official Statement relating to the Bonds, substantially as presented in connection with this Resolution, is hereby approved.

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Section 2.

A. The notice of sale of the Bonds shall be published in substantially the form attached to this Resolution as Exhibit A-1.

B. The Official Notice of Bond Sale shall be in substantially the form attached to this Resolution as Exhibit A-2.

C. The County Manager shall determine the date on which the competitive sale of the Bonds shall occur, in consultation with the Municipal Advisor to the County, and the notice of sale of the Bonds and the Official Notice of Bond Sale shall include such date.

Section 3. Pursuant to Section 6-14-10.2 NMSA 1978, the County Manager is hereby delegated authority to accept one or more binding bids and select the Purchaser or Purchasers of the Bonds, to execute an Award Certificate determining the final terms of the Bonds, subject to the following parameters and conditions:

A. The Bonds shall be issued in an aggregate principal amount not to exceed $13,500,000 for the purposes set forth above.

B. The net effective interest rate on the Bonds shall not exceed 10% per annum.

C. The final maturity of the Bonds shall not be later than July 1, 2030.

D. The Bonds shall be sold for not less than par and not more than 115% of par.

E. The underwriter's discount on the Bonds shall not exceed 3% of the par amount of the Bonds.

Section 4.

A. 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 in the Award Certificate, payable to the registered owner thereof, or registered assigns, semiannually on January 1 and July 1 each year in which the Bonds are outstanding, commencing July 1, 2022, and shall mature on July 1 in the years 2022 through 2030, as set forth in the Official Notice of Bond Sale.

B. 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.

C. 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.

D. Notice of mandatory sinking fund redemption of the Bonds, if applicable, 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 date. 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

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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 5. The Bonds shall constitute the general obligation bonds of the County, payable from general *ad valorem* property 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 6. 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 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 7.

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 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 5(C) 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

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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, 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, including the County Manager and Finance Division Director, are authorized to sign agreements with the Depository relating to the matters set forth in this Section; provided, however, that any such agreements must be approved as to form by the County Attorney or the County Attorney's designee.

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 in the manner provided in an agreement or letter of the County to the Depository.

Section 8. 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 shareholder equity (e.g., capital stock, surplus and undivided profits), however denominated, of not less than $10,000,000.

Section 9. 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 10. The Bonds shall be in substantially the following form:

[Form of Bond]

REGISTERED REGISTERED

NO. _____ $_____

UNITED STATES OF AMERICA
STATE OF NEW MEXICO
SANTA FE COUNTY, NEW MEXICO
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2022

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

Interest Rate	Maturity Date	Series Date	CUSIP
_____% per annum	July 1, 20___	_____, 2022	_____

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 and July 1 of each year (the "Interest Payment Date") from the Series Date to its maturity, commencing on July 1, 2022. 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

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kept by the 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 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 $_____ of like tenor except as to number, denomination, maturity date, and interest rate, issued by the County, and are issued for the purpose of refunding, refinancing, paying and redeeming, on July 1, 2022, the County's General Obligation Improvement Bonds, Series 2013 maturing on and after July 1, 2023, outstanding in the amount of $13,125,000, and to pay costs of issuance of the Bonds allocable to such purpose.

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 6-15-11 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 on March 8, 2022 (the "Notice of Sale Resolution") and the award of the Bonds

by the County Manager to the best bidder therefore pursuant to an award certificate on 2022 (the "Award Certificate" and, together with the Notice of Sale Resolution, the "Bond Resolution").

The Bonds shall not be subject to optional redemption prior to maturity.

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

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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.

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.

IN TESTIMONY WHEREOF, the Board, 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 County Clerk, all as of the Series Date.

_____

Anna T. Hamilton, Chairperson
Board of County Commissioners
Santa Fe County, New Mexico

(SEAL)

Attest:

_____

Katharine E. Clark, County Clerk
Santa Fe County, New Mexico

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: _____
Jennifer J. Manzanares

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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 Form of Bond]

Section 11.

A. When the Bonds have been duly executed and authenticated, they shall be delivered to the lawful purchaser thereof identified in the Award Certificate. The Series 2022 Bonds are issued as Refunding Bonds, and are issued for the purpose of refunding, refinancing, paying, and redeeming, on July 1, 2022, the County's General Obligation Improvement Bonds, Series 2013 maturing on and after July 1, 2023, outstanding in the amount of $13,125,000. 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.

B. The County hereby declares its intent to exercise on the behalf and in the name of the County its option to redeem the Refunded Bonds at a redemption price equal to 100% of the principal amount of the Refunded Bonds to be redeemed, plus accrued interest to the redemption date. The County is hereby obligated so to exercise such option, which option shall be deemed to have been exercised upon adoption of this Resolution and delivery of the Bonds. Upon delivery of the Bonds, a notice of prior redemption of the Refunded Bonds shall be mailed or delivered to the registered owners of the Refunded Bonds by the County Treasurer, as paying agent and registrar for the Refunded Bonds.

Section 12. 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 and interest 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 13. The Chairperson of the Board, County Clerk, County Treasurer, County Manager 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 preparation, posting and distribution of the Official Notice of Bond Sale and Official Bid Form, in substantially the forms set forth in Exhibit A-2 attached hereto, and a Preliminary Official Statement to such potential bidders on the Bonds as they may determine and to take all action necessary or appropriate to give effect to the provisions of this Resolution, including the printing of the Bonds, the execution of letters and agreements with the Depository, the execution of an Escrow Agreement with an Escrow Agent for services related to the Series 2022 Bonds in substantially the form submitted to the Board in connection with this Resolution, the printing and execution of the Official Statement relating to the Bonds, 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, 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.

The Board hereby approves the Continuing Disclosure Responsibilities Procedures attached to this Resolution as Exhibit "B".

Section 14. The County covenants that it will restrict the use of the proceeds of the Series 2022 Bonds in such manner and to such extent, if any, as may be necessary so that the

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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 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 15. 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 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, and which may be in book-entry form.

Section 16. 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 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 irrepealable 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. 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 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, on the 8th day of March, 2022, adopted a resolution entitled:

THE BOARD OF COUNTY COMMISSIONERS OF SANTA FE COUNTY

RESOLUTION NO. 2022 – ___

A NOTICE OF SALE RESOLUTION FOR GENERAL OBLIGATION REFUNDING BONDS, SERIES 2022 IN A PRINCIPAL AMOUNT OF UP TO $13,500,000, INCLUDING APPROVAL OF FORMS OF A PRELIMINARY OFFICIAL STATEMENT AND ESCROW AGREEMENT

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The Resolution directs and authorizes the issuance of the Santa Fe County, New Mexico General Obligation Refunding Bonds in the aggregate principal amount of up to $13,500,000; provides that the Series 2022 Bonds shall be issued to refund, refinance, redeem and pay, on July 1, 2022, the County's General Obligation Improvement Bonds, Series 2013 maturing on and after July 1, 2023, and exercises the option of the County to redeem such Series 2013 Bonds; provides parameters for the Bonds; provides the form of the Bonds; approves a form of Preliminary Official Statement; delegates authority to the County Manager to determine the exact principal amounts, maturity dates, interest rates, prices, and other final terms of the Bonds and to award the Bonds to the best bidder therefore pursuant to an Official Notice of Sale and an Award Certificate; provides for the delivery of the Bonds; provides for levy of taxes to pay the principal of and interest on the Bonds; makes certain covenants for the benefit of the owners of the Bonds; 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 offices of the County Clerk at 100 Grant Avenue, Santa Fe, New Mexico. This notice constitutes compliance with Section 6-14-6 NMSA 1978.

DATED this 8th day of March, 2022.

/s/
Anna T. Hamilton, Chairperson
Board of County Commissioners
Santa Fe County, New Mexico

[End Form of Notice]

Section 20. This Resolution shall take immediate effect.

(Signature page follows)

PASSED, ADOPTED AND APPROVED this 8th day of March, 2022.

BOARD OF COUNTY COMMISSIONERS
SANTA FE COUNTY, NEW MEXICO

By: _____
Anna T. Hamilton, Chairperson

ATTEST:

By: _____
Katharine E. Clark, County Clerk

Approved as to Form:

By: _____
Gregory S. Shaffer, County Attorney

APPROVED AS TO LEGAL FORM AND SUFFICIENCY:

MODRALL, SPERLING, ROEHL, HARRIS & SISK, P.A.
as Bond Counsel

By: _____
Peter Franklin

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EXHIBIT A-1

(Form of Notice for Newspaper Publication)

NOTICE OF PUBLIC MEETING AND BOND SALE
SANTA FE COUNTY, NEW MEXICO
$13,500,000
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2022

PUBLIC NOTICE IS HEREBY GIVEN that the County Manager of Santa Fe County, New Mexico (the "County"), will receive unconditional bids on _____, 2022, between 9:30 a.m. and 10:00 a.m., prevailing Mountain Time, submitted electronically through the facilities of GRANT STREET GROUP for the purchase of the County's proposed General Obligation Refunding Bonds, Series 2022 (the "2022 Bonds") in an aggregate principal amount of $13,500,000. The County Manager will award the 2022 Bonds to the best bidder at 2 p.m., prevailing Mountain Time, on _____, 2022. The 2022 Bonds will be issued as fully registered bonds and will mature on July 1 of each year as follows:

$13,500,000
SANTA FE COUNTY, NEW MEXICO
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2022

Year Maturing (July 1)	Amount Maturing*
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	

*Preliminary, subject to change.

The 2022 Bonds will be issued as fully registered bonds. The 2022 Bonds will be the general obligation of the County, payable solely out of general (*ad valorem*) taxes which shall be levied against all taxable property in the County without limitation as to rate or amount, as provided in the Property Tax Code, for the property tax years of 2021 through [2030].

Anna T. Hamilton, Chairperson

ATTEST:

By: _____
Katharine E. Clark, County Clerk

(End of Form of Notice for Publication)

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The maximum net effective interest rate on the 2022 Bonds shall not exceed ten percent (10%) per annum. Discounts shall not be permitted as part of the sale price of a series of the 2022 Bonds; in whole, although discounts may be offered on any single maturity of a series of 2022 Bonds. Interest on each Bond shall be evidenced until maturity by only one interest rate.

Interest on the 2022 Bonds will be payable on January 1 and July 1 in each year while the 2022 Bonds are outstanding, beginning July 1, 2022. The 2022 Bonds will bear interest until maturity from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from the date of the 2022 Bonds.

Each bid shall be deemed an irrevocable offer to purchase the 2022 Bonds on the terms provided therein and in the Official Notice of Bond Sale. Each bidder is required to submit an unconditional electronic bid for the 2022 Bonds.

Each bid must be submitted electronically through the facilities of GRANT STREET GROUP. THE COUNTY WILL NOT ACCEPT TELEPHONE, FACSIMILE OR HAND-DELIVERED BIDS. The County shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, GRANT STREET GROUP, the use of such facilities being at the sole risk of the bidder.

This Notice is not a disclosure document, and it is not the Official Notice of Bond Sale. Prior to submitting a bid to the County for the 2022 Bonds, a full review should be made of the Official Notice of Bond Sale and the entire Preliminary Official Statement ("Preliminary Official Statement") for the 2022 Bonds. The offering of 2022 Bonds to potential investors is made only by means of the Preliminary Official Statement.

Copies of the Official Notice of Bond Sale, the Preliminary Official Statement and the Required Bid Form are available for viewing in electronic format at www.grantstreet.com or may be obtained upon request from Erik Harrigan, Director, RBC Capital Markets, 6301 Uptown Blvd., Ste. 110 Albuquerque, NM 87110, Phone: (505) 872-5999.

Further information relating to the County and the 2022 Bonds will be contained in the Preliminary Official Statement, which will be "deemed final" by the County at its date for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission, except with respect to offering prices, interest rates, identity of the underwriter, selling compensation, delivery date, or other terms required to be specified in the bids, ratings, and other terms depending on such matters.

The validity and enforceability of the 2022 Bonds will be approved by Modrall Sperling Roehl Harris and Sisk, P.A., 500 Fourth Street NW, Suite 1000, Albuquerque, New Mexico 87102.

DATED this 8th day of March, 2022.

BOARD OF COUNTY COMMISSIONERS
SANTA FE COUNTY, NEW MEXICO

By: Anna T. Hamilton

EXHIBIT A-2

(Form of Official Notice of Bond Sale)

OFFICIAL NOTICE OF BOND SALE

$13,500,000

SANTA FE COUNTY, NEW MEXICO
General Obligation Refunding Bonds
Series 2022

PUBLIC NOTICE IS HEREBY GIVEN that electronic bids will be received by the County Manager of Santa Fe County, New Mexico (the "County"), for the purchase of all of the County's General Obligation Refunding Bonds, Series 2022 (the "2022 Bonds"), more particularly described below. The County Manager will award the 2022 Bonds to the best bidder therefor at 2:00 p.m. prevailing Mountain Time on _____, 2022.

Bids for the purchase of the 2022 Bonds will be accepted through the Grant Street Group electronic bidding web site ("Grant Street Group") at www.grantstreet.com. No other method of submitting bids will be accepted. The date and time for submitting bids will be as follows:

Bid Date: _____, 2022
Bid Time: Between 11:30 a.m. and 12:00 p.m. Eastern Time
(Between 9:30 a.m. and 10:00 a.m. prevailing Mountain Time)
Submit Bid to: www.grantstreet.com

Information related to this auction can be obtained from Grant Street Group Auction Support at (412) 391-5555 (x370), attention John Carver.

To bid, bidders must have both (1) completed the registration form on the Grant Street Group website and (2) requested and received admission to the County's auction, as described under "TERMS OF SALE - Submission of Bids" below. The use of Grant Street Group shall be at the bidder's risk and expense, and the County shall have no liability with respect thereto.

None of the County, Grant Street Group, the Financial Advisor, or Bond Counsel shall be responsible for, and each bidder expressly assumes the risk of, any incomplete, inaccurate, or untimely bid submitted by Internet transmission by such bidder, including, without limitation, by reason of garbled transmissions, mechanical failure, engaged telephone or telecommunications lines, or any other cause arising from delivery by Internet transmission. Additionally, the Grant Street Group time stamp will govern the receipt of all bids. The official bid clock does not automatically refresh. Bidders must refresh the auction page periodically to monitor the progression of the bid clock and to ensure that their bid will be submitted prior to the termination of the auction. All bids will be deemed to incorporate the provisions of this Official Notice of Bond Sale.

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This Official Notice of Bond Sale, and the information set forth herein, are not to be treated as a complete disclosure of all relevant information with respect to the 2022 Bonds. The information set forth herein is subject, in all respects, to a more complete description of the 2022 Bonds and the security therefore set forth in the Preliminary Official Statement dated _____, 2022 (the "Preliminary Official Statement").

BOND DETAILS

The 2022 Bonds will be issued in the aggregate principal amount of $13,500,000. The 2022 Bonds and the interest thereon are general obligations of the County. The County has prepared the Preliminary Official Statement relating to the 2022 Bonds, which is deemed by the County to be final as of its date for purposes of allowing bidders to comply with Rule 15c2-12 of the Securities Exchange Commission ("the Rule"), except for the omission of certain information as permitted by the Rule. Details of the 2022 Bonds, including maturities, redemption provisions, payment dates and security for payment are contained in the Preliminary Official Statement. The Preliminary Official Statement is subject to revision, amendment and completion in a Final Official Statement.

Official Statement. The Preliminary Official Statement may be viewed and downloaded from www.grantstreet.com or a physical copy may be obtained by contacting the County or the Financial Advisor, see "TERMS OF SALE - Information" below.

The County will make available to the winning bidder, within seven business days after the award of the sale of the 2022 Bonds, the Final Official Statement which is to be downloaded from www.grantstreet.com. Ten (10) physical copies of the Final Official Statement also will be provided to the winning bidder at that time; provided, however, the winning bidder must cooperate in providing the information required to complete the Final Official Statement. Additional copies of the Final Official Statement may be provided at the expense of the winning bidder.

The winning bidder shall comply with the requirements of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board.

TERMS OF SALE

Submission of Bids. All bids must be submitted only by electronic bidding on Grant Street Group at www.grantstreet.com. No other provider of bidding services and no other means of delivery (i.e. telephone, telefax or physical delivery) will be accepted. Bidding for the 2021 Bonds will begin at 11:30 a.m., prevailing Eastern Time (9:30 a.m. Mountain Time), as indicated above. The receipt of bids will end promptly at 12:00 p.m., prevailing Eastern Time (10:00 a.m. Mountain Time), unless extended in accordance with the two-minute rule described herein. If any bid becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such new leading bid was received by Grant Street Group. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two (2) minutes.

To bid, bidders must first visit the Grant Street Group website where, if they have not previously registered with Grant Street Group, they can register and then request admission to bid on the 2022 Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only NASD registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid. Bidders who have previously registered with Grant Street Group may call **(412) 391-5555, x 370, attention John Carver**, for their ID Number or password.

Rules of Grant Street Group. Bidders must comply with, and all bids must be made in accordance with, the Rules of Grant Street Group in addition to the requirements of this Official Notice of Bond Sale. The Rules of Grant Street Group can be viewed on the Grant Street Group website and are incorporated herein by reference. In the event the Rules of Grant Street Group conflict with this Official Notice of Bond Sale, this Official Notice of Bond Sale shall prevail.

Bidding Parameters. Bidders are required to submit unconditional all-or-none bids specifying the rate of interest at which the bidder will purchase all of the 2022 Bonds. Interest shall be bid in multiples of $1/20^{th}$ or $1/8^{th}$ percentum and only one interest rate may be bid for each maturity of the 2022 Bonds. The maximum interest rate may not exceed 5% and the maximum interest rate specified for any maturity of the 2022 Bonds may not exceed the minimum interest rate specified for any maturity of the 2022 Bonds by more than 3 percent (3%). The maximum net effective interest rate of the 2022 Bonds shall not exceed ten percent (10%) per annum.

The 2022 Bonds will not be sold at less than 100% of par.

Term Bonds. A bidder may elect to have all or a portion of the 2022 Bonds scheduled to mature in consecutive years issued as one or more term bonds ("Term Bonds") scheduled to mature in the latest of the consecutive years and subject to mandatory redemption requirements consistent with the schedule of serial maturities set forth in the Preliminary Official Statement; however, not less than all 2022 Bonds of the same serial maturity shall be converted to Term Bonds with mandatory redemption requirements.

Adjustment of principal amounts, modification or clarification prior to examination of bids. The County Manager, in consultation with the County's financial and bond advisors, in the County Manager's sole discretion and prior to the examination of bids, may (i) adjust the aggregate principal amount set forth herein or may adjust the principal amount of each series without increasing the aggregate principal amount of the 2022 Bonds; (ii) adjust individual maturities, and/or (iii) modify or clarify any other term hereof, including the date on which bids for the 2022 Bonds will be received, by issuing a notification of the adjusted series, amounts, modification or clarification via Thomson Municipal News ("TM3") and/or Grant Street Group platform and/or Bloomberg Financial Services no later than 8:00 a.m., Mountain Time, on the Bid Date.

Adjustments to principal amounts after determination of best bid. The aggregate principal amount of the 2022 Bonds is subject to increase or reduction, and each scheduled maturity thereof is subject to increase or reduction, by the County Manager after the determination of the Best Bid (defined below). Such adjustments will be made within no more than two (2) hours after the end of the time of bid examination and will be in the sole discretion of the County. To cooperate with any adjustment in the principal amounts, the Purchaser is required to indicate

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by e-mail to Yvonne S. Herrera, County Finance Director, at ysherrera@santafecountynm.gov or such other address as may be indicated by the County Manager within one-half (1/2) hour after the end of the time of bid examination, the amount of any original issue discount or premium on any maturity of the 2022 Bonds, the initial offering price of each maturity, the cost of bond insurance, if any, and the amount received from the sale of the 2022 Bonds to the public that will be retained by the Purchaser as its compensation.

The County Manager, in consultation with the County's financial and bond advisors, may change the dollar amount bid by the Purchaser if the aggregate principal amount of the 2022 Bonds is adjusted as described below, but the interest rates specified by the Purchaser for all maturities will not change. The County Manager, in consultation with the County's financial and bond advisors, will make every effort to ensure that the percentage net compensation to the Purchaser (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the 2022 Bonds to the public and the price to be paid to the County, less any bond insurance premium to be paid by the bidder, by (ii) the principal amount of the 2022 Bonds) does not increase or decrease from the amount of such compensation if no adjustment was made to principal amounts shown in the maturity schedule. The County will notify the Purchaser of the final principal amounts and the resulting adjusted prices no later than 12:00 p.m. prevailing Mountain Time on the day of the sale and award of the 2022 Bonds. THE PURCHASER MAY NOT WITHDRAW OR MODIFY ITS BID ONCE SUBMITTED TO THE COUNTY FOR ANY REASON, INCLUDING, WITHOUT LIMITATION, AS A RESULT OF ANY INCREASE OR DECREASE IN THE FINAL PRINCIPAL AMOUNTS AND THE AGGREGATE PURCHASE PRICE OF THE 2022 BONDS.

Information Regarding Bids. Bidders may change and submit bids as many times as they wish during the bidding; provided, however, that each bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") with respect to a bid when compared to the immediately preceding bid of such bidder. During the bidding, no bidder will see any other bidder's bid, but each bidder will be able to see its own ranking (*i.e.*, "Leader," "Cover," "3rd," etc.).

Bids Constitute an Irrevocable Offer. Each bid submitted through Grant Street Group shall be deemed an irrevocable offer to purchase the 2022 Bonds on the terms provided in this Official Notice of Bond Sale and shall be binding upon the bidder.

Basis of Award. The 2022 Bonds will be sold to the bidder or bidders offering to purchase the same at the lowest true interest cost. The actuarial yield on the 2022 Bonds using the true interest cost method will be computed at that yield which, if used to compute the present value of all payments of principal and interest on the 2022 Bonds as of _____, 2022 (the "Sale Date"), produces an amount equal to the aggregate bid price. Such calculation will be made based upon a 360-day year and a semiannual interval for compounding.

The winning bid or bids will be indicated on Grant Street Group and the auction results, as posted on such website, will be subject to verification by the County. The County will verify the auction results immediately following the close of the bidding period and notice of confirmation

by the County of the winning bidder or bidders will be made by a posting on Grant Street Group stating "Auction Results Verified and Confirmed."

An award may be made by the County to any bidder in a principal amount less than the principal amount of the 2022 Bonds for which the bid is submitted. Further, in the event of an award by the County for a principal amount less than the principal amount the bidder submitted, any premium bid shall be ratably reduced. If two or more bids have the same true interest cost, the first bid submitted, as determined by reference to the time stamp displayed on Grant Street Group, shall be deemed to be the leading bid.

Sale Reservations. The County reserves the right (a) to reject any and all bids for any 2022 Bonds, (b) to reoffer any 2022 Bonds for public sale, and (c) to waive any irregularity or informality in any bid.

Good Faith Deposit Not Required to Bid. A good faith deposit will not be required in connection with the submission of any bid for the 2022 Bonds. The winning bidder will be required to submit a Bid Award Deposit (see "Bid Award Deposit" below).

Bid Award Deposit. Not later than 12:00 p.m., prevailing Mountain Time on _____, 2022, the winning bidder is required to submit a Bid Award Deposit of $270,000.00. All Bid Award Deposits must be made in good funds by wire transfer of the required amount to an account specified by the County Manager and provided to the winning bidder after the sale of the 2022 Bonds.

No interest will be paid by the County on the amount of the Bid Award Deposit. The proceeds of the Bid Award Deposit of the winning bidder will be applied to the purchase price of the 2022 Bonds, or in the event of the failure of a winning bidder to take up and pay for the 2022 Bonds in compliance with the terms of the bid, at the option of the County, its Bid Award Deposit may be retained as liquidated damages, as partial payment of actual damages or as security for any other remedy available to the County.

Manner and Time of Delivery. The 2022 Bonds will be delivered to DTC for the account of the winning bidder or bidders at the expense of the County on May 5, 2022, or such later date as the County and the winning bidder may agree. Payment of the purchase price due at delivery must be made in Federal Reserve funds for immediate and unconditional credit to the County.

Continuing Disclosure Undertaking. The County has covenanted to provide, in a timely manner, on the Electronic Municipal Market Access (EMMA) Website maintained by the Municipal Securities Rulemaking Board notice of the occurrence of specified, material events. The County has not failed to comply with any of its previous undertakings under Rule 15c2-12, except as disclosed in the Preliminary Official Statement.

State Securities Laws. The County has taken no action to qualify the offer or sale of the 2022 Bonds under the securities laws of any state. Should any such qualification be necessary, the County agrees to cooperate with the winning bidder in such matters, provided that the County

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reserves the right not to consent to service of process outside its boundaries and expenses related to any such qualification shall be the responsibility of the winning bidder.

CUSIP Numbers. CUSIP numbers will be issued at the cost of the winning bidder, and printed on the 2022 Bonds at the expense of the County. Any error or omission in printing such numbers on the 2022 Bonds will not constitute cause for any winning bidder to refuse delivery of any 2022 Bond.

Legal Opinion, Certificates and Transcript. The validity and enforceability of the 2022 Bonds will be approved by the County's Bond Counsel. A copy of the form of the opinion of Bond Counsel is attached as an exhibit to the Preliminary Official Statement.

The purchaser of the 2022 Bonds will receive a certified transcript of legal proceedings which will include, among other items:

(a) a certificate of the County to the effect that, as of its date, the Preliminary Official Statement was deemed final within the meaning of Rule 15c2-12, except for the omissions permitted under Rule 15c2-12;

(b) a certificate of the County to the effect that there is no litigation pending or, to its knowledge, threatened affecting the validity of the 2022 Bonds as of the date of their delivery; and

(c) a certificate of the County to the effect that, as of the date of the Official Statement and at all times to and including the date of delivery of the 2022 Bonds, the Official Statement did not contain any untrue statement of a material fact or omit any statement of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Establishment of Issue Price (Hold-the-Offering Price Rule May Apply if Competitive Sale Requirements are Not Satisfied): The winning bidder shall assist the County in establishing the issue price of the 2022 Bonds and shall execute and deliver to the County at closing an "issue price" or similar certificate, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the County, and Bond Counsel. All actions to be taken by the County to establish the issue price of the 2022 Bonds may be taken on behalf of the County by the County's municipal advisor identified herein and any notice or report to be provided to the County may be provided to the County's municipal advisor.

(a) The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the 2021 Bonds) will apply to the initial sale of the 2022 Bonds (the "competitive sale requirements") because:

(i) the County shall disseminate a Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(ii) all bidders shall have an equal opportunity to bid;

(iii) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(iv) the County anticipates awarding the sale of the 2022 Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to the Notice of Sale shall be considered a firm offer for the purchase of the 2022 Bonds, as specified in the bid.

In the event that the competitive sale requirements described above in subparagraph (a) are not satisfied, the County shall so advise the winning bidder. The County may determine to treat (i) the first price at which 10% of each maturity of the 2022 Bonds is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the 2022 Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the County if any maturity of the 2022 Bonds satisfies the 10% test as of the date and time of the award of the 2022 Bonds. The County shall promptly advise the winning bidder, at or before the time of award of the 2022 Bonds, which maturities of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule during the Holding Period, as defined in subparagraph (d)(i) below. Bids will not be subject to cancellation in the event that the County determines to apply the hold-the-offering-price rule to any maturity of the 2022 Bonds. Bidders should prepare their bids on the assumption that all of the maturities of the 2022 Bonds will be subject to the 10% test in order to establish the issue price of the 2022 Bonds.

(b) The County acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the 2021 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the 2022 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the 2022 Bonds.

(c) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement, and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the 2021 Bonds

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to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold 2022 Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the 2022 Bonds of that maturity or all 2022 Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and

(ii) any agreement among underwriters relating to the initial sale of the 2022 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the 2022 Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold 2022 Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the 2022 Bonds of that maturity or all 2022 Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(d) The following terms are defined below:

(i) Hold-the-Offering-Price Maturity means a maturity of the 2022 Bonds of which less than 10% has been sold to the Public on the Sale Date.

(ii) Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (a) the close of the fifth business day after the Sale Date, or (b) the date on which the winning bidder sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(iii) Maturity means 2022 Bonds with the same credit and payment terms. Bond with different maturity dates, or 2022 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(iv) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(v) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the 2022 Bonds. The Sale Date of the 2022 Bonds is expected to be _____, 2022.

(vi) Underwriter means (i) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in

the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the 2022 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2022 Bonds to the to the Public).

Postponement of Sale. The County reserves the right to postpone the date and time established for the receipt of bids. Any such postponement will be announced by posting on Grant Street Group prior to commencement of the bidding. If any date and time fixed for the receipt of bids and the sale of the 2022 Bonds is postponed, an alternative sale date and time will be announced at least one business day prior to such alternative sale date. On any such alternative sale date and time, any bidder may submit bids electronically as described above for the purchase of the 2022 Bonds in conformity in all respects with the provision of this Official Notice of Bond Sale, except for the date and time of sale and except for any changes announced by posting on Grant Street Group at the time the sale date and time are announced, or in accordance with the section of this Official Notice of Bond Sale entitled ***Adjustment of principal amounts, modification or clarification prior to examination of bids.***

Rating. A rating has been applied for to Standard and Poor's Ratings Services.

Information. Copies (in reasonable quantities) of this Official Notice of Bond Sale, the Preliminary Official Statement, and other information concerning the County and the 2022 Bonds may be obtained from:

Erik Harrigan, Director
RBC Capital Markets
6301 Uptown Blvd., Ste. 110
Albuquerque, NM 87110
Phone: (505) 872-5999
Fax: (505) 872-5979

The date of this Official Notice of Bond Sale is _____, 2022.

SANTA FE COUNTY, NEW MEXICO

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SANTA FE COUNTY, NEW MEXICO
General Obligation Refunding Bonds
Series 2022

OFFICIAL BID FORM (_____, 2022)

Santa Fe County, New Mexico
c/o RBC Capital Markets, LLC
6301 Uptown Boulevard NE, Suite 110
Albuquerque, New Mexico 87110

County Manager:

Pursuant to Santa Fe County's "Official Notice of Bond Sale," dated_____, 2022, relating to the County's General Obligation Refunding Bonds, Series 2022 (the "2022 Bonds") in the principal amount of $13,500,000, which by reference is made a part hereof, we submit the following bid:

For your legally issued Bonds as described in the Official Notice of Bond Sale, we will pay you par, plus accrued interest, if any, from the date of the Bonds to the date of delivery to us, provided the Bonds bear interest per annum as follows:

2022 Bonds

Maturing (July 1)	Principal Amount	Interest Rate	Yield
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			

If this bid is the best bid for the Bonds, we will send a wire transfer to Santa Fe County, in the amount of $270,000.00 prior to the acceptance of our bid by the Board of County Commissioners, which wire transfer will be our bid award deposit and submitted in accordance with the terms set forth in the Official Notice of Bond Sale. We will pay the CUSIP Service Bureau charge, if any, for the assignment of CUSIP numbers.

The undersigned agrees to complete, execute, and deliver to the County a Certificate Regarding Issue Price or a similar certificate relating to the "issue price" of the 2022 Bonds, in the form attached hereto as Exhibit A.

We understand and agree that no more than ten (10) copies of the final Official Statement, including any amendments or supplements thereto will be supplied to us at the County's expense and that any additional copies requested will be subject to a charge to us. By accepting this bid, you agree to provide such copies of the final Official Statement and of any amendments or supplements thereto in accordance with the Official Notice of Bond Sale, and you undertake your other obligations described therein, as contemplated by Rule 15c2-12 of the Securities and Exchange Commission.

Respectfully submitted,

_____ _____

_____ _____

By: _____
Authorized Representative

* (Strike inapplicable words)

For informational purposes only, our calculation of the True Interest Cost is as follows:

True Interest Cost: (stated as a nominal annual percentage) _____%

Additionally, for informational purposes only, the following is requested:

Gross Interest Cost: $_____

Less Premium Bid: $_____

Net Interest Cost: $_____

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ACCEPTANCE CLAUSE

The above bid is hereby accepted by Santa Fe County, New Mexico, this _____ day of _____, 2022.

SANTA FE COUNTY, NEW MEXICO

_____

Katherine Miller, County Manager

EXHIBIT A
[to 2022 Bonds Bid Form]

UNDERWRITER'S CERTIFICATE REGARDING ISSUE PRICE

$13,500,000
Santa Fe County, New Mexico
General Obligation Refunding Bonds
Series 2022

The undersigned, _____ (the *Underwriter*), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the *Bonds*) of Santa Fe County, New Mexico (the *Issuer*).

1. ***Sale of the General Rule Maturities***. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities***.

(a) The Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the *Initial Offering Prices*) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Purchase Agreement, the Underwriter agreed in writing on or prior to the Sale Date that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule.

(c) The Underwriter, as the party controlling all of the Hold-the-Offering Price Maturities, has not offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms***.

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

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(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriting Group sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2022.

(g) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Certificate with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Modrall, Sperling, Roehl, Harris, & Sisk, P.A., in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the County from time to time relating to the Bonds.

[NAME OF UNDERWRITER]

By: _____
Managing Director

Dated: May 5, 2022

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SCHEDULE A TO ISSUE PRICE CERTIFICATE

INITIAL OFFERING PRICES OF THE TAX EXEMPT BONDS

$13,500,000
Santa Fe County, New Mexico
General Obligation Refunding Bonds
Series 2022

Maturity Date (July 1)	Principal Amount	Interest Rate	Yield	Price	Issue Price
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					

SCHEDULE B

PRICING WIRES

SFC CLERK RECORDED 03/10/2022

EXHIBIT B
Continuing Disclosure Procedures

CONTINUING DISCLOSURE RESPONSIBILITIES OF SANTA FE COUNTY, NEW MEXICO IN CONNECTION WITH MUNICIPAL BONDS ISSUED BY THE COUNTY

Santa Fe County, New Mexico (the "County") has entered into continuing disclosure undertakings (each a "CDU") pursuant to SEC Rule 15c2-12 in connection with general obligation bonds and revenue bonds issued by the County. The CDUs typically require:

- That the County disclose certain types of "Annual Financial Information" on an annual basis (typically by providing a copy of the County's audited financial statements for the most recently completed fiscal year); and
- That "Event Information" be reported within 10 business days after the occurrence of specific types of events which could affect the County's Bonds.

"Annual Financial Information," "Audited Financial Statements" and "Event Information" are terms defined in each CDU. Copies of the CDUs for the County's outstanding bonds are included in the bond transcript for each series of bonds and are also available upon request from the County's bond counsel.

Currently, any disclosure required by the CDUs is made by electronically posting the information on the Electronic Municipal Market Access website, known as "EMMA." The matrix appearing below identifies both the periodic and non-routine tasks required for compliance with the County's CDUs, and the County officials and consultants to which those responsibilities are nonexclusively assigned (each a "Responsible Officer"). Such Responsible Officers are authorized to delegate assigned tasks to persons they shall designate; provided, that such designation shall be in writing and shall be approved or ratified by the Board of County Commissioners of the County, as the case may be.

Frequency	Task	Bond Counsel	Financial Advisor	County Finance Director	County Manager
	CONTINUING DISCLOSURE				
At least every 4yrs	Retain or identify Dissemination Agent			x	x
Specified by contract	Payment of Dissemination Agent			x	x
Annually	Provide Annual Financial Information per CDU; verify filing		x	x	x
As needed	Event Reporting	x	x	x	x
As needed	Conference to discuss status of outstanding bonds	x	x	x	x

NOTICE

$13,500,000*
SANTA FE COUNTY, NEW MEXICO
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2022

Preliminary Official Statement, subject to completion,
Dated _____, 2022

The Preliminary Official Statement, dated _____, 2022 (the "Preliminary Official Statement"), relating to the above-described bonds (the "Bonds") of Santa Fe County, New Mexico (the "County"), has been posted as a matter of convenience. **The posted version of the Preliminary Official Statement has been formatted in Adobe Portable Document Format (Adobe Acrobat 11.0). Although this format should replicate the Preliminary Official Statement available from the County, appearance may vary for a number of reasons, including electronic communication difficulties or particular user software or hardware. Using software other than Adobe Acrobat 11.0 may cause the Preliminary Official Statement that you view or print to differ in format from the Preliminary Official Statement.**

The Preliminary Official Statement and the information contained therein are subject to completion or amendment or other change without notice. Under no circumstances shall the Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

For purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the Preliminary Official Statement alone, and no other document or information on the internet, constitutes the "Official Statement" that the County has deemed "final" as of its date in respect of the Bonds, except for certain information permitted to be omitted therefrom.

No person has been authorized to give any information or to make any representations other than those contained in the Preliminary Official Statement in connection with the offer and sale of the Bonds and, if given or made, such information or representations must not be relied upon as having been authorized. The information and expressions of opinion in the Preliminary Official Statement are subject to change without notice and neither the delivery of the Official Statement nor any sale made thereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County since the date of the Preliminary Official Statement.

By choosing to proceed and view the electronic version of the Preliminary Official Statement, you acknowledge that you have read and understood this Notice.

Preliminary Official Statement dated _____, 2022.

Draft Included in Initial Packet Material for BCC's 3/22 Meeting

SFC CLERK RECORDED 03/10/2022

* Preliminary, subject to change.

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2022

NEW ISSUE – Book-Entry-Only

RATING: S&P "[AAA]"

In the opinion of Modrall, Sperling, Roehl, Harris & Sisk, P.A., Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming compliance with certain covenants described in "TAX EXEMPTION" herein, interest on the Bonds (including original issue discount treated as interest) (a) is excludable from the gross income of the recipients thereof for federal income tax purposes, under Section 103 of the Internal Revenue Code of 1986, as amended, and (b) is not an item of tax preference under Section 57 of the Internal Revenue Code of 1986, as amended, for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel is also of the opinion based on existing laws of the State of New Mexico as enacted and construed that interest on the Bonds is exempt from all taxation by the State of New Mexico or any political subdivision thereof. For a more complete description of such opinion of Bond Counsel and a description of certain provisions of the Internal Revenue Code of 1986, as amended, which may affect the federal tax treatment of interest on the Bonds for certain owners of such bonds, see "TAX EXEMPTION" herein.

$13,500,000*
SANTA FE COUNTY, NEW MEXICO
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2022

Dated: Date of Delivery **Due: July 1, as shown below**

The Bonds are issuable as fully registered bonds and when initially purchased will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchases of the Bonds will be made in book-entry form only, in the principal amount of $5,000 or any integral multiple thereof, through brokers and dealers who are, or who act through, DTC Participants. Beneficial owners of the Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds. Interest on the Bonds is payable on each January 1 and July 1, commencing July 1, 2022. As long as DTC or its nominee is the registered owner of the Bonds, reference in this Official Statement to the registered owner will mean Cede & Co., and payments of principal or interest on the Bonds will be made directly to DTC by the Paying Agent. Disbursements of such payments to DTC Participants is the responsibility of DTC. See "The Bonds – Book-Entry-Only System" herein. The Santa Fe County Treasurer is the Registrar and Paying Agent for the Bonds.

The Bonds are issuable only as fully registered bonds in denominations of $5,000 each or any integral multiple thereof. The Bonds will bear interest from the delivery date.

The Bonds are general obligations of Santa Fe County, New Mexico (the "County"), payable from general (*ad valorem*) taxes which shall be levied against all taxable property in the County without limitation as to rate or amount.

The County has undertaken, for the benefit of the owners of the Bonds, to provide certain annual and periodic disclosures described under the caption "CONTINUING DISCLOSURE INFORMATION" herein.

THE BONDS ARE NOT SUBJECT TO OPTIONAL REDEMPTION PRIOR TO MATURITY.

The Bonds are being issued pursuant to the powers of the Board of County Commissioners under Section 4-49-1 through 4-49-21, inclusive, and Sections 6-15-11 through 6-15-22, NMSA 1978 as amended and supplemented, the Constitution and other laws of the State for the purpose of providing funds for the purpose of refunding, refinancing, paying and redeeming, on July 1, 2021, the County's General Obligation Improvement Bonds, Series 2013 maturing on and after July 1, 2023, outstanding in the amount of $13,125,000, and to pay costs of issuance of the Bonds. The Bonds are offered when, as and if issued by the County, subject to the approval of Modrall, Sperling, Roehl, Harris & Sisk, P.A., as Bond Counsel, and certain other conditions. It is expected that the Bonds will be available for delivery on or about _____, 2022, through the facilities of DTC.

Electronic bids will be opened between 9:30 a.m. and 10:00 a.m., prevailing Mountain Time, _____, 2022 at the County Commission Chambers, 102 Grant Street, Santa Fe, New Mexico.

Dated: _____, 2021.

* Preliminary, subject to change.

Draft Included in Initial Packet Material for BCC 3-8-22 Meeting

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. Under no circumstances shall the Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

[INSIDE COVER]

MATURITIES, INTEREST RATES AND YIELDS OR PRICES

$13,500,000*
SANTA FE COUNTY, NEW MEXICO
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2022

Year (July 1)	Principal	Interest Rate	Price/Yield	CUSIP
2022	$4,000,000			801889 ___
2023	480,000			801889 ___
2024	620,000			801889 ___
2025	4,430,000			801889 ___
2026	365,000			801889 ___
2027	1,820,000			801889 ___
2028	1,775,000			801889 ___

Draft Included in Initial Packet Material for BCC's 3-8-22 Meeting

SFC CLERK RECORDED 03/10/2022

* Preliminary, subject to change.

USE OF INFORMATION IN THIS OFFICIAL STATEMENT

No dealer, salesman or other person has been authorized by Santa Fe County, New Mexico (the "County") to give any information or to make any statements or representations, other than those contained in this Official Statement, and, if given or made, such other information, statements or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Bonds in any jurisdiction in which such offer or solicitation is not authorized, or in which any person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information set forth or included in this Official Statement has been provided by the County and from other sources believed by the County to be reliable. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale hereunder shall create any implication that there has been no change in the financial condition or operations of the County described herein since the date hereof. This Official Statement contains, in part, estimates and matters of opinion that are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions or that they will be realized.

The Bonds have not been registered under the Securities Act of 1933, in reliance upon exemptions contained in such Act. The registration and qualification of the Bonds in accordance with applicable provisions of the securities law of the states in which the Bonds have registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation thereof. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity, nor any agency or department thereof, has passed upon the merits of the Bonds or the accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

This Official Statement is "deemed final" by the County for purposes of Rule 15c2-12 of the Municipal Securities Rulemaking Board. The County has covenanted to provide such annual financial statements and other information in the manner as may be required by regulations of the Securities and Exchange Commission or other regulatory body.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COUNTY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

This Official Statement contains statements that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "project," "intend," "expect," and similar expressions are intended to identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

Draft Included in Board Packet Material for BCC's 3-8-22 Meeting

SANTA FE COUNTY, NEW MEXICO
County Administration Building
102 Grant Avenue
Santa Fe, New Mexico 87501
(505) 986-6200

BOARD OF COUNTY COMMISSIONERS

Chair	Anna Tricia Hamilton
Vice-Chair	Rudy N. Garcia
Commissioner	Anna C. Hansen
Commissioner	Henry P. Roybal
Commissioner	Hank Hughes

OTHER ELECTED OFFICIALS

County Assessor	Gus Martinez
County Clerk	Katharine E. Clark
County Treasurer	Jennifer J. Manzanares
County Sheriff	Adan Mendoza
Probate Judge	Cordilia Montoya

ADMINISTRATION

County Manager	Katherine Miller
County Finance Director	Yvonne S. Herrera
County Attorney	Gregory S. Shaffer

MUNICIPAL ADVISOR

RBC Capital Markets, LLC
6301 Uptown Boulevard N.E.
Suite 110
Albuquerque, New Mexico 87110

BOND COUNSEL

Modrall, Sperling, Roehl, Harris & Sisk, P.A.
500 Fourth Street, NW
Albuquerque, New Mexico 87102
(505) 848-1800

PAYING AGENT/REGISTRAR

Santa Fe County Treasurer
100 Catron Street
Santa Fe, New Mexico 87501

Draft Included in Initial Packet Material for BCC's 3-8-22 Meeting

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Draft Included in Initial Packet Material for BCC's 3-8-22 Meeting

SFC CLERK RECORDED 03/10/2022

OFFICIAL STATEMENT

$13,500,000*
SANTA FE COUNTY, NEW MEXICO
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2022

INTRODUCTION AND SUMMARY

This Official Statement is furnished to prospective purchasers of the Santa Fe County, New Mexico General Obligation Refunding Bonds, Series 2022 (the "Bonds"), issued in the aggregate principal amount of $13,500,000* by Santa Fe County, New Mexico (the "County"). The offering of the Bonds is made only by way of this Official Statement and the Official Notice of Bond Sale, authorized by a resolution adopted by the Board of County Commissioners (the "Board") on March 8, 2022 (the "Notice of Sale Resolution"), as supplemented by an Award Certificate dated _____, 2022 (together with the Notice of Sale Resolution, the "Bond Resolution"). Additional information concerning the County, the Bonds and other aspects of this offering may be obtained either from the County or from RBC Capital Markets, LLC (the "Municipal Advisor") at the addresses set forth in the section entitled "ADDITIONAL INFORMATION."

The following material is qualified in its entirety by the more complete information contained throughout this Official Statement, and detachment or other use of this "INTRODUCTION AND SUMMARY" without the entire Official Statement, including the cover page and the appendices, is unauthorized.

All terms used in this Official Statement that are not defined herein shall have the meanings given such terms in the Notice of Sale Resolution.

The Issuer

The County is located in north central New Mexico, with a land area of 1,909 square miles and a population of 154,823 (U.S Census estimate 2021). The City of Santa Fe is the State capital and County seat. The economy is based primarily upon government and related activities, retail trade, tourism, and cultural and recreational activities and facilities.

Authority for Issuance and Purpose

The Bonds are issued in accordance with the Constitution and laws of the State of New Mexico, in particular, Sections 4-49-1 through 4-49-21 and Sections 6-15-11 through 6-15-22 NMSA 1978, as amended and supplemented. $13,500,000* in principal amount of the Bonds will be issued for the purpose of refunding, refinancing, paying and redeeming, on July 1, 2022, the County's General Obligation Improvement Bonds, Series 2013 maturing on and after July 1, 2023, outstanding in the amount of $13,125,000, and to pay costs of issuance of the Bonds.

The Bonds

The Bonds will be registered as to principal and interest, issued in denominations of $5,000 each, or integral multiples thereof, in conformance with the Constitution and laws of the State and pursuant to the Bond Resolution. The Bonds shall mature in the principal amounts and on the dates shown on the cover page hereof. Interest shall be payable semiannually on January 1 and July 1 of each year, commencing July

* Preliminary, subject to change.

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1, 2022, to registered owners shown on the books of the Registrar on the 15th day of the month preceding each regularly scheduled interest payment date thereafter (a "Record Date"). The Bonds will be issued only in fully registered form and will be initially registered and delivered to Cede & Co., the nominee of The Depository Trust Company, pursuant to the book-entry-only system described herein.

Security

The Bonds are secured by the County's full faith and credit and are general obligations of the County payable from *ad valorem* taxes to be levied, without limitation as to rate or amount, against all taxable property within the County. See "SECURITY AND REMEDIES."

Financial Statements

Excerpts of the County's audited financial statements as of and for the year ended June 30, 2021, including the opinions rendered thereon of certified public accountants, are attached as Appendix B.

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Selected Debt Ratios

The following table sets forth details relating to the ratio of general debt and overlapping debt to population and assessed valuation:

2021 Assessed Valuation	$8,039,694,860
2021 Estimated Actual Valuation[1]	$27,021,323,457
Bonded Debt (including the Bonds)[2]	$129,495,000
Net Debt	$124,897,204
Estimated Direct and Overlapping Debt	$408,105,356
Direct Debt as a % of	
Assessed Valuation	1.554%
Estimated Actual Valuation	0.46%
Estimated Population (2021 est.)[3]	154,823
County Net Debt Per Capita	$806.71
Direct & Overlapping Debt Per Capita	$2,635.95

[1] Estimated actual valuation is computed by adding 2021 actual exemptions to the preliminary assessed valuation and multiplying the result by three.
[2] Preliminary and subject to change; includes the Bonds and excludes the refunded Series 2013 Bonds which are being refunded with proceeds of the Bonds.
[3] From U.S. Census.

See "DEBT AND OTHER FINANCIAL OBLIGATIONS – General Obligation Debt" herein.

Tax Matters

In the opinion of Modrall, Sperling, Roehl, Harris & Sisk, P.A. ("Bond Counsel"), the interest on the Bonds (a) will be excludable from gross income for federal income tax purposes under existing law, and (b) is not a specific preference item for purposes of the federal alternative minimum tax on individuals, subject to the matters described under the caption "TAX EXEMPTION" herein. Bond Counsel is also of the opinion, based on existing laws of the State of New Mexico as enacted and construed, that the Bonds and income from the Bonds are exempt from all taxation by the State of New Mexico or any political subdivision thereof.

Agents and Advisors

The County Treasurer will serve as Paying Agent and Registrar.

REDW LLC has audited the County's general purpose financial statements as of and for the fiscal year ended June 30, 2021.

Modrall, Sperling, Roehl, Harris & Sisk, P.A., Albuquerque, New Mexico, has acted as bond counsel for the issuance of the Bonds and has also acted as special counsel to the County in connection with the preparation of this Official Statement and the sale of the Bonds. See "LEGAL MATTERS" herein.

RBC Capital Markets, LLC, Albuquerque New Mexico, is employed as Municipal Advisor to the County in connection with the issuance of the Bonds. The Municipal Advisor's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information in this Official Statement.

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Additional Information

This Official Statement is accurate only as of its date, and no representation is made that the information contained herein has not changed since that date. This Official Statement is intended to be made available to investors through the Municipal Advisor.

The quotations from, and summaries and explanations of, the statutes, regulations and documents contained herein do not purport to be complete, and reference is made to those statutes, regulations and documents for full and complete statements of their provisions. Copies, in reasonable quantity, of those statutes, regulations and documents may be obtained upon request directed to the County, and upon payment to the County of a charge for copying, mailing and handling, at the Santa Fe County Administration Building, 102 Grant Avenue, Santa Fe, New Mexico 87501, telephone number (505) 986-6200, Attention: County Manager.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract between the County and the purchasers or holders of any of the Bonds.

THE BONDS

Description

The Bonds are general obligation bonds to be issued by the County in the total principal amount of $13,500,000* and will be dated the Date of Delivery, which is expected to be on or about May 5, 2022. The Bonds will be issued as fully registered bonds in denominations of $5,000 or integral multiples thereof, bearing interest from their date to maturity at the rates specified on the cover page of this Official Statement payable semiannually on January 1 and July 1 each year, commencing on July 1, 2022, and maturing serially, as set forth on the cover page of this Official Statement.

The Bonds will be issued only in fully registered form and will be initially registered and delivered only to Cede & Co., the nominee of The Depository Trust Company ("DTC"), pursuant to the book-entry-only system described herein. No physical delivery of the Bonds will be made to the owners hereof. Principal of, premium, if any, and interest on the Bonds will be payable by the Paying Agent/Registrar to Cede & Co., which will make distribution of the amounts so paid to the beneficial owners of the Bonds. See "THE BONDS – Book-Entry-Only System" herein.

Authorization

The Bonds are being issued pursuant to the Board's powers under Article IX, Section 10 of the Constitution of the State of New Mexico, and Sections 4-49-1 through 4-49-21 and 6-15-11 through 6-15-22 NMSA 1978, as amended and supplemented, the Notice of Sale Resolution, and the Award Certificate awarding the Bonds to the successful bidder for the Bonds in the public sale held on _____, 2022 (together, the "Bond Resolution"). A copy of the Official Notice of Bond Sale is attached to this Official Statement as Appendix C.

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* Preliminary, subject to change.

Bond Registrar and Paying Agent

The County Treasurer will serve as the Bond Registrar (the "Registrar") and Paying Agent (the "Paying Agent") for the Bonds.

Payment of Principal and Interest; Record Date

The principal of the Bonds is payable to the registered owners of the Bonds at the principal office of the Paying Agent. Interest on the Bonds is payable by check or draft of the Paying Agent mailed on or before each interest payment date to the registered owners of the Bonds as of the close of business on the 15th day of the calendar month preceding the interest payment date (the "Regular Record Date") at the addresses appearing in the registration books maintained by the Registrar; but any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner thereof at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner thereof at the close of business on the date to be fixed by the Registrar whenever moneys become available for the payment of defaulted interest (the "Special Record Date").

Mandatory Sinking Fund Redemption

The Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption on July 1 in each of the years and principal amounts stated below at a redemption price of 100% of the principal amount thereof plus interest accrued to the redemption date. As and for a sinking fund for the Bonds so specified, the County shall cause to be deposited to the Interest and Sinking Fund a sum which is sufficient to redeem the following principal amounts plus interest accrued to the sinking fund redemption date:

Year	Principal Amount
20___*	$_____

*Final maturity.

No Optional Redemption of Bonds

The Bonds are not subject to redemption prior to maturity.

Exchange or Transfer of Bonds

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

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to be paid with respect to such exchange or transfer. See "THE BONDS – Book-Entry-Only System" herein for a description of the system to be utilized initially in regard to ownership and transferability of the Bonds.

Tax Covenants

In the Bond Resolution, the County covenants for the benefit of the owners of the Bonds 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 County further 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. See "TAX EXEMPTION" herein.

Book-Entry-Only System

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Bonds. One fully registered bond for each maturity, in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds securities that its participants ("Direct Participants") deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc.; the American Stock Exchange, LLC; and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others, such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly, (the "Indirect Participants"). The rules applicable to DTC and its Direct and Indirect Participants are on file with the Securities and Exchange Commission.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners

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are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Bonds, except in the event that the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds. DTC's records reflect only the identity of the Direct Participants to whose such accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct Participants will remain responsible for keeping account of their holdings on behalf of their customers.

For every transfer and exchange of Bonds or an interest therein, the Beneficial Owner may be charged a service charge together with a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If fewer than all of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy). Principal and interest payments on the Bonds will be made to DTC or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC or such other nominee as may be requested by an authorized representative of DTC is the responsibility of the County, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursements of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

So long as Cede & Co. or its registered assign is the registered owner of the Bonds, the County will be entitled to treat Cede & Co., or its registered assign, as the absolute owner thereof for all purposes of the Bond Resolution and any applicable laws, notwithstanding any notice to the contrary received by the County, and the County will have no responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any Beneficial Owners of the Bonds.

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When reference is made to any action that is required or permitted to be taken by the Beneficial Owners, such reference relates only to those permitted to act by statute, regulation or otherwise on behalf of such Beneficial Owners for such purposes. When notices are given, they are to be sent to DTC, and the County does not have responsibility for distributing such notices to the Beneficial Owners.

The County does not have any responsibility or obligation to the DTC Participants or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC or any DTC Participant; (b) the payment of DTC or any DTC Participant of any amount due to any Beneficial Owner in respect of principal of and premium, if any, and interest on the Bonds; (c) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; (d) any consent given or other action taken by DTC, or its nominee, Cede & Co., as Bond Owner; or (e) the distribution by DTC to DTC Participants or Beneficial Owners of any notices received by DTC as registered owner of the Bonds.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor securities depository is not obtained, bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered.

SECURITY AND REMEDIES

General

The Bonds are general obligations of the County payable from *ad valorem* taxes, which may be levied against all taxable property within the County without limitation of rate or amount. The Bonds are secured by the obligation of the Board of County Commissioners of the County to levy and collect upon all taxable property within the County a tax rate levy sufficient, together with other legally available revenues, to pay the debt service on the Bonds. Such annual levy for debt service creates a personal obligation which is enforceable against the owner of the property on the date on which the property was subject to valuation for property taxation purposes and a statutory tax lien that can be enforced by sale of the property. Neither the State nor any other political subdivision has any responsibility to pay the debt service on the Bonds.

Legal Matters

Various State laws and constitutional provisions apply to the assessment and collection of *ad valorem* property taxes. There is no assurance that there will not be any amendment, change in the interpretation of, or addition to the applicable laws, provisions and regulations that would have a material effect, directly or indirectly, on the affairs of the County.

Limitations on Remedies Available to Owners of Bonds

There is no provision for acceleration of maturity of the principal of the Bonds in the event of a default in the payment of principal of or interest on the Bonds. Consequently, remedies available to the owners of the Bonds may have to be enforced from year to year.

The enforceability of the rights and remedies of the owners of the Bonds, and the obligations incurred by the County in issuing the Bonds, are subject to the following: the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditor's rights generally, now or hereafter in effect; usual equity principles, which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of

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America of the powers delegated to it by the federal Constitution; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings, or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights.

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Public Health Pandemics or Outbreak Risks

An international, national or localized public health pandemic or outbreak could adversely impact the County's operations and finances, including the collection of *ad valorem* property taxes. The World Health Organization has declared a pandemic following the outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus.

On March 11, 2020, New Mexico Governor Michelle Lujan Grisham issued Executive Order 2020-004, declaring a state of public health emergency and directing State agencies to use all resources necessary to prepare for and respond to the outbreak, which declaration has been continuously renewed since that time. In addition, the New Mexico Secretary of Health has issued a series of public health orders since that time mandating various public health restrictions on places of business and day-to-day activities in an effort to blunt the spread of COVID-19 across the State. There is no certainty surrounding what measures the State may institute in the future in response to the COVID-19 pandemic or what impact they may have on the County's operations or finances. Additional information regarding Executive Orders issued by the Governor and Public Health Orders issued by the Secretary of Health is accessible on the New Mexico Department of Health's website at https://cv.nmhealth.org/public-health-orders-and-executive-orders/. Neither the information on (nor accessed through) such website of the New Mexico Department of Health is incorporated by reference, either expressly or by implication, into this Official Statement.

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County Response. On March 24, 2020, the Board of County Commissioners declared the County an emergency/disaster area as a result of COVID-19. The declaration authorized the County to exercise the necessary emergency powers and expenditure of available resources, as well as to request and accept aid, assistance, and relief programs. The declaration granted the County Manager discretionary authority to extend due dates for money owed the County, waive penalties and interest on late payments, and to delay other consequences of delinquent payment. The County has continued to provide all essential services to the public by normal or modified means, e.g. by requiring meetings by appointment or by employing technology to limit in-person gatherings. In addition, in the benefit of public interest, the County temporarily eliminated the service fee per trip to the County's solid waste convenience centers and fees charged for inspection of public records, and discontinued the disconnection of water and sewer services and accumulation of late fees due to unpaid balances, to avoid putting a financial burden or increased health risk on the public suffering from the economic emergency caused by COVID-19.

The County implemented fiscal actions which included budget cuts of non-essential spending, including fixed assets, and non-essential vacancy freezes for Fiscal Year 2020 and continued those efforts in Fiscal Year 2021. The County continued those reduced spending levels in its budgeting for Fiscal Year 2022. The County moved approximately 150 employees to a work-from-home schedule at the end of March 2020 and followed all mandated safety guidelines for employees that continue to work in County offices. The County has not furloughed or laid off any County employee during the public health emergency.

Due to the strong local economy, gross receipts tax ("GRT") revenue for Fiscal Year 2020 exceeded Fiscal Year 2019's GRT revenue as a result of strong earnings from July 2019 through February 2020. The

County only experienced a small decrease in GRT revenues from March 2020 through June 2020, compared to Fiscal Year 2019. The County experienced a slight increase in property tax collections for Fiscal Year 2020, due to approximately 97% of property taxes paid to the County from escrow accounts. In Fiscal Year 2021, total recurring revenue through January 2021 is higher than Fiscal Year 2020 for the same period, resulting from increased property tax collections. While the County cut non-essential spending, it has continued capital project expenditures, in part, to infuse public funds into the economy.

In Fiscal Year 2021, the County was awarded $29,205,279 in American Rescue Plan Act ("ARPA") funds and received an initial installment of $14,602,640. The funds were budgeted in Fiscal Year 2022 for the following initiatives: public awareness and public health, economic development, infrastructure, affordable housing and shelter assistance, and behavioral health and mobile crisis response. The Board of County Commissioners and County departments will define strategies and goals within each initiative as needs are identified and defined. The second funding installment is expected in late spring of calendar year 2022. The funds need to be encumbered by December 31, 2024 and expended by December 31, 2026.

The current spread of COVID-19 is altering the behavior of businesses and people in a manner that may have negative effects on economic activity, and therefore adversely affect the financial condition of the County, either directly or indirectly. The County cannot predict (i) the duration or extent of the COVID-19 outbreak/pandemic; (ii) the duration or expansion of public health orders, regulations or legislation, mandated or voluntary business closings, travel restrictions, or warnings; (iii) the extent or duration of the negative effects that any COVID-19 or other outbreak/pandemic-related orders, regulations, legislation, restrictions or warnings will have on the local or global economy; (iv) the reimplementation and duration of lodging occupancy and travel restrictions; or (v) the extent of the adverse financial impact that such circumstances or economic effects will have on gross receipts tax collections or the County's financial condition. In addition, financial markets in the United States and globally have experienced significant volatility or declines in connection with the COVID-19 which may have a material impact on the market price of the Bonds.

Draft Included in Impact Packet Material for BCC 7-8-21 Meeting

PURPOSE AND PLAN OF FINANCING

$13,500,000* in principal amount of the Bonds will be issued for the purpose of refunding, refinancing, paying and redeeming, on July 1, 2022, the County's General Obligation Bonds, Series 2013 maturing on and after July 1, 2023, outstanding in the amount of $13,125,000, and to pay costs of issuance of the Bonds.

SOURCES AND USES OF FUNDS

The sources and uses of funds relating to the Bonds, other than accrued interest, are set forth in the following table:

SOURCES OF FUNDS	
Bond Proceeds	$
Reoffering Premium	
TOTAL SOURCE OF FUNDS	$
USES OF FUNDS	
Deposit to Refunding Escrow Account	
Costs of Issuance	
Underwriter's Discount	

Additional Proceeds	
TOTAL USES OF FUNDS	$

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DEBT AND OTHER FINANCIAL OBLIGATIONS

General Obligation Debt

Article IX, Section 13, of the New Mexico Constitution limits the powers of a county to incur general obligation debt in an aggregate amount, including existing indebtedness, exceeding four percent of the value of the taxable property within such county as shown by the last preceding general assessment. A test for maximum general obligation bonds outstanding of the County follows:

2021 Assessed Valuation	$8,039,694,860
2021 Estimated Actual Valuation[1]	$27,021,323,457
Bonded Debt (including the Bonds)[2]	$129,495,000
Net Debt[3]	$124,897,204
Ratio of Estimated Net Debt to 2021 Assessed Valuation	1.554%
Ratio of Estimated Net Debt to 2021 Estimated Actual Valuation	0.46%
Per Capita Net Bonded Debt:	$806.71
Estimated Population	154,823

[1] Estimated actual valuation is computed by adding 2021 actual exemptions to the preliminary assessed valuation and multiplying the result by three.

[2] Preliminary, subject to change; includes the Bonds and excludes the Series 2013 Bonds being refunded with proceeds of the Bonds.

[3] Net of Debt Service Fund Balance as of February 9, 2022; on that date the debt service cash balance for the Bonds was $6,065,761, $4,597,796 or 75.8% of which is allocable to principal reduction.

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Debt Service Requirements to Maturity

The following represents annual debt service expenses on the County's outstanding general obligation debt.

	Present Requirement*			Series 2022 Bonds*			Total Requirements*		
Year	Principal (July 1)	Interest	Total	Principal (July 1)	Interest	Total	Principal (July 1)	Interest	Total
2022	$12,730,000	$3,865,881	$16,595,881	$4,000,000	$40,586	$4,040,586	$16,730,000	$3,906,467	$20,636,467
2023	11,505,000	3,107,231	14,612,231	480,000	127,543	607,543	11,985,000	3,234,774	15,219,774
2024	11,585,000	2,548,781	14,133,781	620,000	123,367	743,367	12,205,000	2,672,148	14,877,148
2025	8,865,000	1,986,331	10,851,331	4,430,000	116,299	4,546,299	13,295,000	2,102,630	15,397,630
2026	13,275,000	1,677,806	14,952,806	365,000	59,595	424,595	13,640,000	1,737,401	15,377,401
2027	6,900,000	1,256,806	8,156,806	1,820,000	54,449	1,874,449	8,720,000	1,311,255	10,031,255
2028	6,205,000	998,806	7,203,806	1,785,000	27,513	1,802,513	7,980,000	1,026,319	9,006,319
2029	5,770,000	803,881	6,573,881				5,770,000	803,881	6,573,881
2030	5,770,000	655,956	6,425,956				5,770,000	655,956	6,425,956
2031	5,255,000	513,956	5,768,956				5,255,000	513,956	5,768,956
2032	4,670,000	383,563	5,053,563				4,670,000	383,563	5,053,563
2033	4,765,000	263,513	5,028,513				4,765,000	263,513	5,028,513
2034	2,370,000	127,688	2,497,688				2,370,000	127,688	2,497,688
2035	2,225,000	62,438	2,287,438				2,225,000	62,438	2,287,438
	$101,890,000	$18,252,638	$120,142,638	$13,500,000	$549,351	$14,039,351	$115,390,000	$18,801,988	$134,181,988

* Preliminary, subject to change; does not include the refunded Series 2013 Bonds.

Draft Included in Lieu of BCC's 3-8-22 Meeting

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Statement of Estimated Direct and Overlapping Debt

The following calculation analyzes the debt load and per capita debt of the County payable from property taxes. In addition to outstanding debt of the County, the calculation takes into account debt attributable to taxing entities that is the responsibility of taxpayers within the boundaries of the County.

Entity	2021 Assessed Valuation	GO Debt Outstanding	Percent Applicable	Amount
State of New Mexico	$70,313,554,968	$505,295,000	10.53%	$ 53,226,910
Santa Fe County	8,039,694,860	124,897,204	100.00%	124,897,204[1]
City of Santa Fe	4,610,893,905	16,590,000	100.00%	16,590,000
Town of Edgewood	170,195,405	2,805,000	100.00%	2,805,000
City of Española	186,704,960	-	2.32%	-
Española Schools	638,065,016	14,870,545	18.17%	2,701,978
Moriarty Schools	652,888,014	25,155,000	50.17%	12,620,264
Pojoaque Schools	190,313,131	4,595,000	100.00%	4,595,000
Santa Fe Community College	7,405,874,587	12,125,000	100.00%	12,125,000
Santa Fe Schools	7,405,874,587	178,550,000	100.00%	178,550,000
Total Direct and Overlapping Debt				$408,105,356

Ratio of Estimated Direct & Overlapping Debt to 2021 Assessed Valuation:	5.08 %
Ratio of Estimated Direct & Overlapping Debt to 2021 Estimated Actual Valuation:	1.51%
Per Capita Direct & Overlapping Debt:	$2,635.95

Source: Santa Fe County Assessor's Office and individual entities.

[1] Figure includes the Bonds and is net of $4,597,796 accumulated in the debt service fund as of February 9, 2022, for principal reduction.

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Other Obligations of the County

The table below summarizes all outstanding revenue bonds and other obligations of the County as of June 30, 2021, except as otherwise noted.

Type and Series of Revenue Obligations	Original Principal Amount	Interest Rate	Date of Final Maturity	Amount Outstanding as of 6/30/21	Pledged Revenues
Gross Receipts Tax Improvement Revenue Bonds, Series 2019	$28,520,000	3.00-5.00%	6/1/2039	$26,645,000	7/16 of one percent gross receipts tax
Capital Outlay Gross Receipts Tax Refunding Revenue Bonds, Series 2017	$25,470,000	2.00-5.00%	6/1/2030	$22,935,000	1/4 of one percent gross receipts tax
Gross Receipts Tax Improvement and Refunding Revenue Bonds, Series 2016	$30,365,000	2.00-5.00%	6/1/2035	$25,140,000	5/16 of one percent gross receipts tax and 1/8 of one percent HHGRT
Santa Fe Film and Media Studios Loan Guaranty*	$6,500,000	n/a	4/2037	$4,748,573	n/a*
Correctional System Revenue Bonds, Series 1997	$30,000,000	6.00%	2/1/2027	$11,050,000	5/16 of one percent gross receipts tax
Gross Receipts Tax Revenue Bonds, Subordinate Series 1997A	$6,000,000	6.00%	2/1/2027	$2,080,000	5/16 of one percent gross receipts tax
New Mexico Finance Authority/Water Trust Board Loan Grant Sharing Agreement with the City of Santa Fe	$500,000	0.25%**	6/1/2029	$315,259	Revenue not pledged by ordinance but is paid from ¼ of one percent capital outlay gross receipts tax
Cost-sharing Agreement with City of Santa Fe re: New Mexico Finance Authority Drinking Water State Revolving Fund Loan Agreement	$1,487,253	2.00%	6/1/2034	$869,249	Revenue not pledged by ordinance but is paid from ¼ of one percent capital outlay gross receipts tax
Cost Sharing Agreement for the Lease-Purchase of Energy Efficient Equipment and Improvements to Reduce the Energy Use of the Buckman Direct Diversion Project	$3,843,925***	2.145%	12/1/2039	$1,921,963	County's share of utility cost savings attributable to energy conservation measures
Promissory note to the Triple Bottom Line Foundation for energy conservation measures and improvements, including solar PV systems at public housing neighborhoods	$1,022,000	7%	4/5/2026	$1,022,000	Operating subsidy payments from the U.S. Department of Housing and Urban Development for the Santa Fe County Housing Authority Division

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* The Loan Guaranty is that certain Pledge of Deposit Account Agreement, dated October 26, 2010, pursuant to which the County pledged an account (the "Lockbox Account") holding $6,500,000, to Enterprise Bank & Trust (the "Bank") as security for repayment of a loan (the "Bank Loan") made by the Bank to Santa Fe Film and Media Studios, Inc. and La Luz Holdings, LLC (collectively, the "Studio Developer") in connection with a local economic development act project undertaken by the County, the State, and the Studio Developer pursuant to the Local Economic Development Act, Sections 5-10-1 through 5-10-14 NMSA 1978, as amended. The Lockbox Account was funded with surplus County revenue in excess of the reserve requirements established by Section 7-20E-11 NMSA 1978 and policy of the State Department of Finance and Administration. Under the Loan Guaranty, the maximum amount that the Bank can draw annually from the Lockbox Account is $900,000. The County has no obligation to replenish any amounts drawn from the Lockbox Account by the Bank, and does not have the right to utilize the Lockbox funds for other County purposes while the Bank Loan is outstanding. The Studio Developer is obligated to reimburse the County for any amounts drawn from the Lockbox Account, which obligations are secured by a mortgage on the project property. The Studio Developer has made all payments required under the Bank Loan.

** County does not pay interest on the Loan/Grant Sharing Agreement, but pays a 0.25% annual administrative cost on the outstanding balance.

*** Represents entire estimated cost of energy conservation measures installed at facilities of the Buckman Direct Diversion (BDD) Project, which is jointly owned by the County and City of Santa Fe. The City of Santa Fe financed the energy conservation measures via a Lease-Purchase Agreement. The County has pledged to the City of Santa Fe its utility cost savings attributable to the energy conservation measures to make payments under the Lease-Purchase Agreement, which are estimated to be 50% of the total annual payment of $4,736,647 due from the City of Santa Fe to the lessor of the energy conservation measures.

Analysis of Assessed Valuation

Assessed Valuation of property within the County is calculated as follows: Of the total assessed valuation of all taxable property in the County, 33 1/3% is legally subject to *ad valorem* taxes. After deduction of certain personal exemptions, the 2021 assessed valuation is $8,550,738,706. The actual value of personal property within the County (see "Assessments" below) is determined by the County Assessor. The actual value of certain corporate property within the County (see "Centrally Assessed" below) is determined by the State of New Mexico, Taxation and Revenue Department, Property Tax Division. The analysis of Assessed Valuation follows:

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	2017	2018	2019	2020	2021
Assessments					
Value of Land	$2,259,606,033	$2,367,785,754	$2,369,560,806	$2,392,074,576	$2,399,316,733
Improvements	4,959,811,583	5,456,035,290	5,909,184,446	6,323,834,696	6,356,654,865
Personal Property	58,578,034	54,370,091	58,491,060	62,240,917	60,298,413
Mobile Homes	27,456,658	26,436,927	26,654,671	26,819,240	28,616,217
Livestock	1,845,658	1,547,559	1,623,414	1,643,388	1,779,320
Assessor's Total Taxable Value	$6,971,395,308	$7,788,022,465	$8,242,609,793	$8,681,230,927	$8,846,665,548
Less Exemptions					
Head of Family	$ 44,474,332	$ 45,476,512	$ 46,435,711	$46,394,164	$47,277,106
Veterans	67,907,750	71,129,085	75,804,678	79,488,862	83,657,848
Other	334,056,535	764,102,264	873,163,835	968,809,596	836,409,751
Total Exemptions	$446,438,617	$880,707,861	$995,404,224	$1,094,692,622	$967,344,705
Assessor's Net Taxable Value	$6,860,858,884	$7,025,467,760	$7,370,110,173	$7,677,823,018	$7,877,473,169
Centrally Assessed	$147,189,206	$137,370,734	$ 151,479,378	$ 150,726,649	$ 160,442,285
Total Assessed Valuation	**$7,008,048,090**	**$7,162,838,494**	**$7,521,589,551**	**$7,828,549,667**	**$8,039,694,774**

Source: Santa Fe County Assessor's Office.

History of Assessed Valuation

The following table provides a five-year history of assessed value of property in the City of Santa Fe and Santa Fe County.

Tax Year	City of Santa Fe	Santa Fe County
2021	$4,610,893,905	$8,039,694,860
2020	4,557,743,975	7,828,549,667
2019	4,392,470,494	7,521,589,551
2018	4,168,975,147	7,162,838,494
2017	4,057,690,611	7,008,048,090

Source: Santa Fe County Assessor's Office and City of Santa Fe.

Tax Rates

Article VIII, Section 2 of the New Mexico Constitution limits the total *ad valorem* taxes for operational purposes levied by all overlapping governmental units within the County to $20.00 per $1,000 of assessed value. This limitation does not apply to levies for public debt and levies for additional taxes if authorized at an election by a majority of the qualified voters of the County voting on the question. The following table summarizes the tax situation on residential property located within the County for 2014 through 2018. Except as required to meet debt service on general obligation bonds and as a result of application of the yield control statute, Section 7-37-7.1 NMSA 1978, the County expects no change in the level of its taxes in the foreseeable future but is unable to predict what overlapping entities might do. See "DEBT AND OTHER FINANCIAL OBLIGATIONS – Yield Control Limitation" herein. A high level of taxation may adversely impact the County's ability to repay bonds.

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RESIDENTIAL TAX RATES – Per $1,000 Assessed Valuation – Tax Years

Within 20 Mill Limit for General Purposes

	2017	2018	2019	2020	2021
State of New Mexico	$ 0.000	$ 0.000	$ 0.000	$ 0.000	$ 0.000
Santa Fe County	5.801	5.822	5.799	5.698	5.560
Santa Fe Community College	2.690	3.040	3.017	2.965	2.892
City of Santa Fe	1.625	1.616	1.606	1.582	1.545
Santa Fe Public Schools	0.149	0.149	0.148	0.145	0.142
Total	$ 10.265	$10.627	$10.570	$10.390	$10.139

Over 20 Mill Limit – Interest, Principal, Judgment, etc.

	2017	2018	2019	2020	2021
State of New Mexico	$ 1.360	$ 1.360	$ 1.360	$1.360	$1.360
Santa Fe County	2.123	2.123	2.124	2.124	2.124
Santa Fe Community College	1.000	0.650	0.650	0.650	0.650
City of Santa Fe	0.794	0.583	0.487	0.350	0.567
Santa Fe Public Schools	9.143	9.240	9.214	9.147	9.211
Total	$14.420	$13.956	$13.835	$13.641	$13.912

Total Levy

	2017	2018	2019	2020	2021
State of New Mexico	$ 1.360	$ 1.360	$ 1.360	$ 1.360	$ 1.360
Santa Fe County	7.924	7.945	7.923	7.822	7.684
Santa Fe Community College	3.690	3.690	3.667	3.615	3.542
City of Santa Fe	2.419	2.199	2.093	1.932	2.112
Santa Fe Public Schools	9.292	9.389	9.362	9.302	9.353
Total Residential in City of Santa Fe	**$24.685**	**$24.593**	**$24.405**	**$24.031**	**$24.051**
Total Non-Residential in City of Santa Fe	**$33.117**	**$32.900**	**$32.796**	**$32.661**	**$32.877**
Total Residential in Unincorporated County	**$22.266**	**$22.384**	**$22.312**	**$22.099**	**$21.939**
Total Non-Residential in Unincorporated County	**$29.140**	**$29.134**	**$29.126**	**$29.128**	**$29.127**

Source: New Mexico Department of Finance and Administration.

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Major Taxpayers

The 10 largest taxpayers in Santa Fe County have a combined valuation of $209,279,029, representing 2.60% of the total assessed valuation within the County.

Name	Type of Business	2021 Assessed Valuation	% of Assessed Valuation
Public Service Company of NM	Electric Utility	$ 69,538,474	0.86%
C&Z LLC	Retail	21,929,310	0.27%
New Mexico Gas Company	Gas Utility	20,842,981	0.26%
Wal-Mart	Retail	17,333,853	0.22%
BNSF Railway Company	Railroad	16,439,677	0.20%
Truzaf Limited Partnership	Retail	14,875,025	0.19%
El Castillo Retirement Residences	Retirement Community	12,617,137	0.16%
Qwest Corporation	Telecommunications	12,482,513	0.16%
Mid-America Pipeline Company	Pipeline	11,739,774	0.15%
Guadalupe Hotel Investment LLC	Hotel/Real Estate	11,480,285	0.14%
Total		**$209,279,029**	**2.60%**

Source: Santa Fe County Assessor's Office.

Yield Control Limitation

State law limits property tax increases from the prior property tax year. Specifically, no taxing entity may set a rate or impose a tax (excluding oil and gas production *ad valorem* taxes, oil and gas production equipment *ad valorem* taxes, and copper mineral property *ad valorem* taxes) or assessment that will produce tax revenues exceed the prior year's tax revenues from residential and non-residential property multiplied by a "growth control factor." The growth control factor is the percentage equal to the sum of (a) "percent change I" plus (b) the prior property tax year's total taxable property value plus "net new value," as defined by Statute, divided by such prior property tax year's total taxable property value; but if that percentage is less than 100 percent, then the growth control factor is (a) "percent change I" plus (b) 100%. "Percent change I" is based upon the annual implicit price deflator index for state and local government purchases of goods and services (as published in the United States Department of Commerce monthly publication entitled "Survey of Current Business," or any successor publication) and is a percent (not to exceed 5%) that is derived by dividing the increase in the prior calendar year's index over the index for the calendar year next preceding the prior calendar year (unless there was a decrease, in which case zero is used) by the index for such calendar year next preceding the prior calendar year.

The growth control factor applies to authorized operating levies and to any capital improvements levies, but does not apply to levies for paying principal and interest on public general obligation debt.

Limitations on Residential Property Tax Increases

A 1998 amendment to the State Constitution allows the State Legislature to enact legislation providing for the assessment of residential properties at levels different than the current estimated market value of a home on the basis of age, income, or home ownership. Section 7-36-21.2 NMSA 1978, as amended, limits increases in the value of residential property for taxation purposes beginning with Tax Year 2001 (the "Statutory Valuation Cap"). The statute provides that, with respect to properties within a county assessing properties in the aggregate at or greater than 85% of their market value, a property's new valuation shall not exceed 103% of the previous year's valuation or 106.1% of the valuation two years prior to the tax year in which the property is being valued. This does not apply to residential properties in their

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first year of valuation, physical improvements made to the property or instances where the owner or the zoning of the property has changed in the year prior to the tax year for which the value of the property is being determined.

The constitutionality of the property tax limitation has been challenged in a number of venues. On March 28, 2012, the New Mexico Court of Appeals upheld the statutory valuation cap and its application under Section 7-36-21.2 NMSA 1978, which ruling was affirmed by the New Mexico Supreme Court in June, 2014.

Other amendments to State laws affecting residential property taxes are proposed from time to time and may be proposed in the future by the Legislature. Such amendments, if enacted, could result in an increase to the tax rate imposed on residential property tax within the County in order to pay the principal of and interest on general obligation bonds issued by the County, including the Bonds.

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Tax Collections on Locally Assessed and Centrally Assessed Property

General (*ad valorem*) property taxes for all units of government are collected by the county treasurer and distributed monthly to the State and various political subdivisions to which they are due. Property taxes are due in two installments. The first half installment is generally due on November 10 and becomes delinquent on December 10. (Section 7-38-36.2(A)(7) NMSA 1978 changed the due date of the first installment to December 6 in 2019 and 2021 for counties, including the County, in which a local government placed a property tax levy on the regular local election ballot in November of those years. It is possible that the Legislature could change the due dates for installments for similar or other reasons in future years. The second half installment is due on April 10 and becomes delinquent on May 10. Collection statistics for all political subdivisions for which the County Treasurer collects taxes are presented here:

Property Tax Collections for Santa Fe County

Tax Year	Fiscal Year	Net Taxes Charged to Treasurer	Current Tax Collections[1]	Current Collections as a % of Net Levied	Current/ Delinquent Tax Collections[2]	Current/ Delinquent Collections as a % of Net Levied[2]
2020	20/21	195,053,062	187,499,837	96.13%	187,799,937	96.13%
2019	19/20	191,160,772	184,211,903	96.36%	186,915,099	98.45%
2018	18/19	183,078,113	176,420,838	96.36%	180,126,938	99.08%
2017	17/18	179,114,686	173,269,194	96.74%	177,112,306	98.58%
2016	16/17	168,749,501	162,656,064	96.39%	166,880,628	99.69%
2015	15/16	164,761,660	158,750,208	96.35%	163,247,849	99.80%
2014	14/15	159,079,486	152,201,398	95.68%	157,874,526	99.82%
2013	13/14	150,563,118	143,534,371	95.33%	149,366,043	99.84%
2012	12/13	148,220,644	140,793,450	94.99%	146,949,999	99.84%
2011	11/12	150,630,969	142,374,476	94.52%	148,996,591	99.83%
2010	10/11	149,252,203	140,663,676	94.25%	148,997,134	99.85%

Source: Santa Fe County Treasurer's Office.
(1) As of June 30 each year.
(2) As of June 30 2021.

Interest on Delinquent Taxes

Pursuant to Section 7-38-49 NMSA 1978, if property taxes are not paid for any reason within 30 days after the date they are due, interest on the unpaid taxes shall accrue from the 30th day after they are

due until the date they are paid. Interest accrues at the rate of one percent (1%) per month or any fraction of a month.

Penalty for Delinquent Taxes

Pursuant to Section 7-38-50 NMSA 1978, if property taxes become delinquent, a penalty of one percent (1%) of the delinquent tax for each month, or any portion of a month, they remain unpaid shall be imposed, but the total penalty shall not exceed five percent (5%) of the delinquent taxes. The minimum penalty imposed is $5.00. A county can suspend application of the minimum penalty requirement for any tax year.

If property taxes become delinquent because of an intent to defraud by the property owner, 50% of the property taxes due or $50.00, whichever is greater, shall be added as a penalty.

Remedies Available for Non-Payment of Taxes

Pursuant to Section 7-38-47 NMSA 1978, property taxes are the personal obligation of the person owning the property on the date on which the property was subject to valuation for property taxation purposes. A personal judgment may be rendered against the taxpayer for payment of taxes that are delinquent, together with any penalty and interest on the delinquent taxes.

Taxes on real property are a lien against the real property. A lien runs in favor of the State and secures the payment of property taxes and any penalty and interest until such payments are made. Such lien is a first lien and paramount to any other interest in the property, perfected or unperfected. Pursuant to Section 7-38-65 NMSA 1978, delinquent taxes on real property may be collected by selling the real property on which taxes are delinquent.

Pursuant to Section 7-38-53 NMSA 1978, delinquent property taxes on personal property may be collected by asserting a claim against the owner(s) of the personal property for which taxes are delinquent.

Protest

Pursuant to Section 7-38-39 NMSA 1978, after receiving his or her property tax bill and after making payment prior to the delinquency date of all property taxes due in accordance with the bill, a property owner may protest the value or classification determined for his or her property for property taxation purposes, the allocation of value of his or her property to a particular governmental unit, the application to his or her property of an administrative fee adopted pursuant to Section 7-38-36.1 NMSA 1978 or a denial of a claim for an exemption by filing a claim for refund in the district court. Pursuant to Section 7-38-41 NMSA 1978, the portion of any property taxes paid to the County Treasurer that is not admitted to be due and is the subject of a claim for refund is to be deposited in a "property tax suspense fund." Moneys in the property tax suspense fund may not be used for the payment of debt service on the Bonds.

FINANCES OF THE COUNTY

Budget Process

The County's budget is based on a fiscal year beginning July 1 and ending June 30 of the following year. The County Administration is responsible for preparing the budget. Prior to June 1, the Board is required to submit an interim budget to the Local Government Division of the State Department of Finance and Administration (the "Finance Department") for its approval. By July 1 of the new fiscal year, the

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Finance Department approves and certifies to the County the interim budget for use pending approval of the final budget. By July 31 of the new fiscal year, the County submits a final budget to the Finance Department for approval. Prior to the first Monday in September, the Finance Department certifies the final budget with any adjustments it deems necessary to comply with State statutes. Approval of the Finance Department is required for all budget increases, cash transfers between funds, and budget transfers between departments or between funds. Traditionally, the County uses excess prior year revenues that have accumulated in fund balances to fund the purchase of capital assets and other non-recurring expenditures. The County was awarded the National Government Finance Officers' Association award for its Fiscal Years 2012, 2013, 2014 and 2016 budget presentations.

Financial Statement

The following Statement of Revenues, Expenditures and Changes in Fund Balances has been included herein for informational purposes only. Figures were taken from the audit reports prepared by the County's independent auditors. Audited figures are excerpts of the audit reports and do not purport to be complete. Reference is made to the complete audit reports which are available upon request or on the County's website. The County has not requested the consent of REDW, LLC, which performed the audit of the County's Financial Statements for the fiscal year ended June 30, 2020, to the inclusion of the fiscal year 2020 or previous years' audit reports and excerpts thereof in this Official Statement, and the auditor has not conducted a post-audit review of those Financial Statements.

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General Fund

Statement of Revenues, Expenditures and Changes in Fund Balances
Fiscal Years Ended June 30, 2017 through 2021

	2017	2018	2019	2020	2021
REVENUES					
Property taxes	$50,259,385	$51,500,051	$52,024,385	$53,929,309	$54,406,387
Gross receipts taxes	14,203,790	14,626,983	15,236,083	16,870,751	17,692,900
Other taxes and assessments	1,402,384	1,413,698	1,486,948	1,559,655	1,458,332
Licenses, permits and fees	678,681	877,590	837,728	1,058,704	1,145,610
Charges for services	1,308,707	1,326,191	1,128,509	1,272,086	1,299,321
Fines and forfeitures	80	29,395	-	-	-
Investment income	1,114,684	1,916,270	4,695,745	4,871,544	485,103
Grants (federal and state)	397,963	418,388	489,443	598,221	633,873
Other	53,566	243,279	1,261,987	116,644	733,850
Intergovernmental	1,429,248	1,404,647	1,383,096	824,238	820,311
Total Revenues	$70,848,488	$73,756,492	$78,543,924	$81,099,152	$78,675,687
EXPENDITURES					
Current					
General government	$23,860,612	$24,572,141	$25,447,638	$25,389,911	24,951,250
Public safety	14,410	15,598	-	-	-
Culture and recreation	1,150,588	1,336,653	1,482,897	1,448,017	1,300,782
Public works	4,718,014	4,988,526	4,837,638	4,684,508	4,605,329
Highways and streets					34,177
Health and welfare	1,883,921	1,863,595	1,993,170	1,961,918	2,007,258
Housing	83,272	-	55,687	-	-
Capital Outlays	1,022,539	1,635,810	2,729,925	1,406,848	1,088,796
Total expenditures	$32,733,356	$34,412,283	$36,546,955	$34,891,202	$33,987,592
Excess (deficiency) of revenues over expenditures	$38,115,132	$39,344,209	$41,996,969	$46,207,950	$44,688,095
Other financing sources (uses):					
Transfers from other funds	670,289	677,000	711,250	724,675	824,103
Transfers to other funds	(32,343,443)	(35,610,061)	(38,001,280)	(40,144,586)	(44,000,167)
Net other financing sources (uses)	(31,673,154)	(34,933,061)	(37,290,030)	(39,419,911)	(43,176,064)
Net Change in Fund Balance	6,441,978	4,411,148	4,706,939	6,788,039	1,512,031
Restatement					
Fund balance beginning of year	79,186,107	85,628,085[1]	90,039,233	94,746,172	101,534,211
Fund balance, end of year	**$85,628,085**	**$90,039,233**	**$94,746,172**	**$101,534,211**	**$103,046,242**

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General Fund - Balance Sheet, Fiscal Years Ended June 30, 2017 through 2021

	2017	2018	2019	2020	2021
ASSETS					
Cash and investments	$75,434,623	$80,196,252	$84,769,278	$91,054,569	$93,038,658
Cash and investments - restricted	7,515,059	5,553,936	6,603,008	6,442,057	6,211,556
Accounts receivable, net	270,858	380,212	270,357	77,901	83,140
Taxes receivable	6,964,875	6,841,661	6,673,875	6,750,568	6,976,141
Interest receivable	365,507	628,763	689,853	747,333	464,514
Grantor agencies receivable, net	118,382	50,815	88,583	199,049	75,128
Prepaids and other	220,057	221,688	239,735	194,872	208,144
Due from other funds	48,424	644,709	476,226	1,073,921	583,818
Total assets	$90,937,785	$94,518,036	$99,810,915	$106,540,270	$107,641,099
LIABILITIES					
Accounts payable	$1,107,010	$941,972	$1,590,610	$1,330,898	$1,841,176
Accrued wages and benefits	435,774	587,286	584,316	704,958	762.414
Deposits held for others	123,929	30,905	-	-	6,118
Other current liabilities	54,496	-	-	-	-
Due to other funds	6,062	-	-	-	-
Unearned revenue[1]		194,912	-	-	-
Total liabilities	$1,727,271	$1,755,075	$161,637	$2,047,353	$2,609,708
DEFERRED INFLOWS					
Property taxes	3,433,212	2,723,728	2,728,180	2.958,706	1,985,149
Unavailable revenue			-	-	-
Unearned revenue[1]	149,217	-	-	-	-
Total deferred inflows	$3,582,429	$2,723,728	$2,728,180	$2,958,706	$1,985,149
FUND BALANCE					
Nonspendable	$ 220,057	$ 221,688	$ 39,735	$ 194,872	$ 208,144
Restricted	21,904,428	16,456,258	17,341,796	16,520,383	15,844,721
Committed	29,223,173	31,232,191	33,516,182	34,508,644	37,383,087
Assigned	26,491,897	27,335,641	21,872,739	21,447,708	13,183,366
Unassigned	7,788,530	14,783,455	21,775,720	28,862,604	36.426.242
Total fund balance	$85,628,085	$90,039,233	$94,746,172	$101,534,211	$103,046,242
Total liabilities, deferred inflows, and fund balances	$90,937,785	$94,518,036	$99,810,915	$106,540,270	$107,641,099

[1]Prior to Fiscal Year 2018, Unearned Revenue was classified under Deferred Inflows; thereafter, Unearned Revenue has been classified under Liabilities.

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THE COUNTY

General

Santa Fe County (pop. 154,823, estimated 2020) is located in north central New Mexico and occupies a land area of 1,909 square miles. The City of Santa Fe, which is the state capital and a popular tourist community, is located within the County. Also located in the County are a variety of Native American Pueblos, agricultural villages, bedroom communities and ranching communities, spread over terrain that includes river valleys and mountain ranges. Forty percent of the land within the County is comprised of federal land (Native American, National Forest and Bureau of Land Management). The County offers year-round tourism possibilities, with a dry climate, national parks and forests, and historic landmarks as the principal attractions.

The economy of the County is based upon government and related activities, retail trade, tourism, arts and entertainment, and recreation.

Board of County Commissioners and Other Elected Officials

The Board of County Commissioners consists of five individuals elected for four-year terms. The County is divided into five districts, each represented by an elected Commissioner. The function of the County is briefly addressed in the grant of powers provided all New Mexico counties pursuant to Section 4-37-1 NMSA 1978. The function is "to provide for the safety, preserve the health, promote the prosperity and improve the morals, order, comfort and convenience of the county or its inhabitants." The Board and other elected officials noted oversee:

1. the assessment, collection and distribution of *ad valorem* property taxes by an elected Assessor and Treasurer;
2. law enforcement by an elected Sheriff;
3. recording, filing, and elections by an elected County Clerk;
4. fire protection and ambulance service by a combined paid staff and volunteer Fire Department;
5. road construction and maintenance by the Public Works Department;
6. managerial and administrative services by an appointed County Manager; and
7. planning, health, welfare, recreation and cultural affairs by County staff and appointed citizen advisory boards.

The members of the Board of County Commissioners, other elected officials of the County, and their respective terms are as follows:

Member	Position	Term Expires
Anna Tricia Hamilton	Chair	12/31/24
Rudy N. Garcia	Vice-Chair	12/31/22
Hank Hughes	Commissioner	12/31/24
Henry P. Roybal	Commissioner	12/31/22
Anna Hansen	Commissioner	12/3124
Gus Martinez	County Assessor	12/31/22
Katharine Clarke	County Clerk	12/31/24
Jennifer J. Manzanares	County Treasurer	12/31/24
Adan Mendoza	County Sheriff	12/31/22
Cordilia Montoya	Probate Judge	12/31/22

The current members of the County Administration are as follows:

Katherine Miller has over 31 years of experience in public policy, finance, procurement and management. She has served as Santa Fe County Manager since September 2, 2010. Prior to returning to Santa Fe County in 2010 she served as the Secretary of Finance and Administration for the State of New Mexico from 2006 to 2010, the Executive Director of the New Mexico Finance Authority from 2004 to 2006 and Deputy Chief of Staff of Policy and Projects for New Mexico Governor Bill Richardson in 2003-2004. She has previously served as Santa Fe County Finance Director, Santa Fe County Procurement Manager and as a federal procurement officer for the United States Air Force. Ms. Miller received her

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Bachelor's Degree in Business, Magna Cum Laude, from Wright State University and is a Certified Public Manager through New Mexico State University. Ms. Miller currently serves as the Chair of the New Mexico Finance Authority and the Vice Chair of the New Mexico Counties Manager's Affiliate. She is also an active member of the Government Finance Officers Association, the Government Investment Officers Association and the International City Managers Association.

Yvonne S. Herrera has over twenty years of experience in accounting and finance, including almost four years at the County holding the position of Accounting and Financial Reporting Manager until becoming the Finance Director on January 18, 2020. For the first two and half years, Ms. Herrera lead the County's accounting team in the preparation of the Comprehensive Annual Financial Report (CAFR); which continues to be awarded the prestigious Government Finance Officers Association's Certificate of Achievement for Excellence for the ninth consecutive year. In 2018, Ms. Herrera received the Association of Governmental Accountants New Mexico Chapter Financial Manager of the Year Award. In addition to her work with the County, Ms. Herrera's experience includes 10 years working for the State of New Mexico in the Department of Finance and Administration preparing the state-side CAFR for five of those years. Ms. Herrera has a Master of Professional Accountancy from Southern Utah University.

Gregory S. Shaffer began serving as County Attorney on May 5, 2014. On October 6, 2017 Mr. Shaffer was appointed to the First Judicial District Court where he served as a judge until December 14, 2018, when he returned to Santa Fe County, first as Human Resources Director and then Interim County Manager, subsequently becoming County Attorney on January 18, 2020. Prior to moving to Santa Fe in 2004, he practiced in the field of complex commercial litigation in New York City, primarily with a national law firm. He began his career in public service when he moved to Santa Fe, working as an Assistant Santa Fe County Attorney for approximately two years and three months before working for the State of New Mexico for approximately seven years and nine months, primarily with the New Mexico Department of Finance and Administration ("DFA"). From November, 2010, to May, 2014, he was DFA's General Counsel. Mr. Shaffer is a 1997 graduate of the New York University ("NYU") School of Law, where he was a member of the editorial staff of NYU's Law Review.

Draft Included in Initial Packet Mailed to BCC's 3-8-21 Agenda

Retirement Plan; Other Post-Employment Benefits

Public Employees Retirement Association

The County participates in a pension plan organized on a statewide basis and operated by the State of New Mexico. The Public Employees' Retirement Association of New Mexico ("PERA"), established by Section 10-11-1 *et seq.* NMSA 1978, as amended, requires contributions to its plan (the "Plan"), computed as a percentage of salary, from both employee and employer for all full-time employees. The majority of State and municipal employees in New Mexico participate in the Plan. As required by State law, the County contributes to the plan amounts which vary from 9.15% to 21.25% of eligible employees' salaries. The County's contractual obligation under the Plan is limited to the periodic employer contributions that it is required to make for its participating employees. The contribution requirements of the plan members and the County are established in State statute under Chapter 10, Article 11, NMSA 1978, County resolution, and collective bargaining agreements between the County and unions representing various bargaining units. The requirements may be amended by acts of the legislature. The County's contributions to PERA for the fiscal years ended June 30, 2021, 2020 and 2019 were approximately $9.8 million, $10.4 million, and $10.3 million, respectively, which were equal to the amount of the contributions due for each year.

On June 25, 2012, the Governmental Accounting Standards Board approved Statement No. 68 which requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the

annual costs of pension benefits. Statement No. 68 requires governmental participants in cost-sharing multi-employer plans, such as the County, to record a liability and expense equal to their proportionate share of the collective net pension liability and expense for the cost-sharing plan. Statement No. 68 became effective for fiscal years beginning after June 15, 2014. As reported in the County's fiscal year 2021 audited financial statements, the County's proportionate share of PERA's net pension liability was $120,178,424 at June 30, 2021. These amounts were reported in the County's audited financial statements for Fiscal Year 2021 along with other information required by GASB Statement No. 68.

PERA issues a publicly available financial report that includes financial statements and additional information. A copy of this report can be obtained from PERA at www.nmpera.org/financial-overview.

Actuarial information is shown below:

State of New Mexico Public Employees Retirement Fund
Summary Information as of June 30, 2021

Membership[1]	111,664
Actuarial Information	
Actuarial Accrued Liability[2]	$23,042,469,829
Actuarial Value of Assets	$16,460,210,558
Unfunded Actuarial Accrued Liability	$6,582,259,271

Source: PERA 2021 Comprehensive Audited Financial Report and Annual Actuarial Valuation as of June 30, 2021.
[1] Includes active, inactive and retired members from all divisions.
[2] Includes accrued liability of both the retired and active members.

The State Legislature enacted comprehensive pension reform legislation during the 2013 legislative session. Senate Bill 27 significantly amended the Public Employees' Retirement Act by creating a new tier of reduced benefits for new hires. The law reduced the cost of living adjustments for all current and future retirees; delayed the application of cost of living adjustments for certain future retirees; suspended the cost of living adjustments for certain return-to-work retirees; provided for an increase in the statutory employee contribution rate of 1.5% (subject to certain requirements) for employees earning $20,000 or more in annual salary; provided for an increase in the statutory employer contribution of 0.4% beginning in fiscal year 2015; increased age and service requirements; lengthened the base average salary calculation amount from three to five years for future employees; increased the vesting period for employees from five to eight years for most members in 2020; lowered the annual service credit by 0.5% for most members; and made several other clarifying and technical changes. The Legislature enacted further pension reform legislation in 2020 through the passage of Senate Bill 72 which, among other things, suspended the accrual, payment of pension benefits, including cost-of-living adjustments, of retired PERA members who return to employment by an affiliated public employer for the duration of the post-retirement employment (with certain exceptions); modified age, service credit requirements, and employer and employee contribution requirements for various classes of covered public sector employees; and modified vesting periods.

In Fiscal Year 2021, PERA reported an audited Net Pension Liability ("NPL") of $5,247,179,535, using methods and assumptions required under GASB Statement No. 67, the reporting standard applicable to pension plans. PERA annually prepares a "Schedule of Employer Allocations and Pension Amounts" that provides employer participants the information they need to comply with GASB Statement No. 68, including each employer's proportionate share of the NPL. This schedule is audited by PERA's independent auditors and is reviewed by the New Mexico Office of the State Auditor.

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New Mexico Retiree Health Care Authority

The County contributes to the State-sponsored New Mexico Retiree Health Care Fund, a cost-sharing multiple employer defined benefit postemployment healthcare plan administered by the Retiree Health Care Authority ("NMRHCA"). The NMRHCA administers the New Mexico Retiree Health Care Act ("RHCA"), Sections 10-7C-1 through 10-7C-19 NMSA 1978, for the purpose of providing comprehensive group health insurance coverage for persons who have retired from certain public service in the State and eligible dependents. The RHCA plan is financed on a pay-as-you-go basis. The employer, employee and retiree contributions are required to be remitted to the RHCA on a monthly basis. The RHCA establishes the required contributions of participating employers. For employees who were members of an enhanced retirement plan during fiscal year 2015, the statute required each participating employer to contribute 2.50% of each participating employee's annual salary, and each participating employee to contribute 1.25% of their salary. For employees that were not members of an enhanced retirement plan during fiscal year 2016, the statute required each participating employer to contribute 2.0% of each participating employee's annual salary, and each participating employee to contribute 1.0% of their salary. The County's contributions to the NMRHCA for the years ended June 30, 2021, 2020 and 2019 were $901,319, $923,783, and $1,633,628, respectively, which equal the required contributions for each of those years.

County Insurance Coverage

The County maintains insurance on its assets and operations as is customary and adequate, in its opinion, for similar entities insuring similar operations and assets. The County carries workers compensation, general liability, auto damage, errors and omissions coverage, emergency medical, and law enforcement liability primarily with the New Mexico County Insurance Authority and New Mexico Mutual, and accident coverage for volunteer fire fighters through a private carrier. In addition, the County maintains environmental pollution insurance for specified locations, and builders' risk insurance through private carriers. The County is self-insured for medical malpractice. There can be no assurance, however, that the County will continue to maintain the present level of coverage or that the insurance maintained will be sufficient.

THE ECONOMY

General

Santa Fe County is located in the north-central part of New Mexico in the Rio Grande corridor. The area's economy is based primarily on government and related activities, retail trade, tourism, arts and entertainment, and recreation.

State Government

The State Government is one of the largest employers in the County, employing approximately 7,498. Government offices, including the Office of the Governor and the State Legislature, which occupy the State Capitol Building, known as the Roundhouse, are located in the County. The majority of major state offices and agencies, including the Office of the Treasurer, Office of the Attorney General, Office of the State Engineer, and the Departments of Children, Youth and Families, Finance and Administration, Health, Human Services, Environment, Taxation and Revenue, Transportation, Energy, Minerals and Natural Resources, General Services, Corrections, Public Education and Higher Education, are located in the County.

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Education

Santa Fe Public Schools

The Santa Fe Public School District is a political subdivision of the State organized for the purpose of operating and maintaining an education program for school-age children residing within its boundaries. Currently the District operates and maintains a variety of facilities in meeting its obligation to provide an educational program within its boundaries that cover 1,016 square miles with an estimated population of 125,000. The District is the 5th largest school district in the State with a 2020-2021 enrollment of 11,935 students, which includes charter school enrollment of 377. The District operates 30 school sites, including 5 K-8 community schools, 15 elementary schools, 3 middle schools, 2 high schools, 3 alternative high schools and an International Baccalaureate school which serves grades 7-12. In addition, within the District there is 1 District charter school, and 5 State charter schools. The District's educational program includes vocational, technical and occupational training.

Santa Fe Community College

Santa Fe Community College is a co-educational community college offering 2-year Associate of Arts, Associate of Science, and Associate of Applied Science degrees. The Community College occupies 366 acres within the County of Santa Fe, with a faculty of approximately 780 (full and part-time), serving approximately 5,844 students (credit enrollment).

St. John's College

St. John's College is a private, co-educational 4-year liberal arts college. The College's undergraduate program is an all-required course of study based on the classic works of western civilization. The College has an enrollment of approximately 475 students, with a faculty-student ratio of 1:8. The College offers a graduate degree program leading to a Master of Arts in Liberal Arts or a Master of Arts in Eastern Classics.

New Mexico School for the Deaf

The New Mexico School for the Deaf is a state institution serving New Mexico children with permanent hearing loss from birth through age 22. The School provides a rigorous academic program that focuses on language and literacy development and critical thinking skills. The School's curriculum conforms to New Mexico state standards and benchmarks. The School's 30-acre campus is located in the City of Santa Fe and provides housing for up to 96 residential students.

Institute of American Indian Arts

The Institute of American Indian Arts ("IAIA") is a tribal college chartered by the U.S. Congress, offering Associate of Arts, Associate of Fine Arts, Bachelor of Arts and Bachelor of Fine Arts degrees to both native and non-native students. IAIA also offers numerous certificate programs, including Business and Entrepreneurship. IAIA operates the Museum of Contemporary Native Arts in Santa Fe, which maintains a collection of nearly 8,000 pieces of artwork. As a 1994 Tribal and Land Grant Institution, IAIA is also responsible for promoting New Mexico tribal programs in the area of food and agricultural science. The school enrolls approximately 700 students.

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Santa Fe Indian School

The Santa Fe Indian School ("SFIS") is owned by the 19 pueblos of New Mexico and enrolls approximately 700 middle- and high school students, including day students and dorm students who live on campus. SFIS offers academic preparation for both college and career readiness, while maintaining Native American Cultural values.

Trade

The County's major retail products include furniture, jewelry, publishing, technology transfer, clothing, and accessories. Approximately 13.4% of the County's workforce was employed in the retail trade sector as of the end of the first quarter of 2018.

Tourism

The tourism industry plays a significant role in the County economy due, in part, to the historic City of Santa Fe and its proximity to national parks and monuments, state parks and recreation areas, and numerous museums and cultural facilities.

Indian Arts and Crafts

Indian arts and crafts, both production and marketing, have always played a significant role in the County's economy where large amounts of turquoise and silver jewelry are crafted. Numerous shops and galleries in Santa Fe make the City a center in the Southwest for original Native American art and southwest arts and crafts.

Health

The County is served by Christus St. Vincent Regional Medical Center, a 501(c)(3) organization. The Medical Center serves a 7-county region and is the largest hospital facility north of Albuquerque and south of Pueblo, Colorado. The Medical Center is the only Level III Trauma Center in northern New Mexico. The Center maintains 268 licensed beds, 380 staff physicians representing 34 medical specialties, and treats over 52,000 emergency/fast track patients annually and more than 5,500 outpatient surgery patients annually.

Presbyterian Healthcare Services recently finished constructing a new 342,000 square foot Santa Fe Medical Center near the intersection of Cerrillos Road and Interstate 25, which provides a range of health care services focused on improved quality, enhanced patient experience and lowered costs of care. The medical center provides a 24/7 emergency department in a single location, 30 private in-patient beds, a family birthing unit, 14 medical specialties, hiking and biking trails, a healing pathway, a community teaching kitchen, a rooftop healing terrace, community meeting spaces and green building practices. The medical center opened on October 1, 2018.

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ECONOMIC AND DEMOGRAPHIC STATISTICS

This section contains general information concerning the economic and demographic conditions in and surrounding the County. The information presented was obtained from the sources indicated, and the County makes no representation as to the accuracy or completeness of the data presented. All data in this subsection is presented on a calendar year basis.

Population

The following chart sets forth historical population data for the County and the State.

Census Year	Santa Fe County	State of New Mexico
1960	44,970	951,023
1970	54,774	1,017,055
1980	75,519	1,303,143
1990	98,928	1,515,069
2000	129,292	1,826,280
2010	144,170	2,065,826
2020	150,878	2,097,688
2021[1]	151,093	2,099,133
2025[2]	153,526	2,113,665
Projected Growth 2021-2026[2]	1.61%	0.69%

Source: U.S. Census Bureau.
[1] Estimates. Source: Spotlight, February 2021.
[2] Projected. Source: Spotlight, February 2021.

Age Distribution

The following table sets forth the age distribution profile for the County, the State and the United States.

Percentage of Population

Age Group	Santa Fe County[1]	New Mexico	United States
0 - 17	17.42%	22.66%	18.36%
18 - 24	7.53%	9.49%	9.37%
25 - 34	10.92%	13.24%	13.52%
35 – 44	11.26%	12.30%	12.74%
45 - 54	11.86%	11.20%	12.34%
55 and Older	41.01%	31.11%	33.67%

Source: Spotlight, February 2021.

[1] Santa Fe Metropolitan Statistical Area

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Employment

The following table provides a ten-year history of employment in the County, the State and the United States.

	Santa Fe County		State of New Mexico		United States
Year[1]	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed	Percent Unemployed
2021[2]	70,590	7.20%	956,855	8.40%	4.00%
2020	70,145	7.20%	932,560	7.70%	6.70%
2019	76,226	3.50%	966,863	4.50%	3.40%
2018	74,720	3.90%	951,378	4.50%	3.50%
2017	72,851	5.10%	929,567	6.20%	4.40%
2016	72,574	5.40%	92,355	6.70%	4.90%
2015	71,658	5.40%	919,889	6.60%	5.30%
2014	71,564	5.60%	918,206	6.50%	6.20%
2013	72,592	5.60%	922,960	6.90%	7.40%
2012	73,156	5.80%	928,050	7.10%	8.10%

Source: U.S. Bureau of Labor Statistics, February 2021.
[1] Numbers are annual averages, other than 2021.
[2] As of July, 2021

Major Employers

According to the Santa Fe Chamber of Commerce, some of the largest employers in the Santa Fe MSA are set forth below. No independent investigation into their affairs has been made and consequently there can be no representation as to the stability or financial condition of the companies listed hereafter, or the likelihood that such companies will maintain their status as major employers in the area.

Employer	Business Type	Number of Employees
State of New Mexico	Government	26,280*
Los Alamos National Laboratory	Government	11,956*
Christus St. Vincent Reg. Med. Ctr	Health Care	2,365
Santa Fe Public Schools	Education	1,800
City of Santa Fe	Government	1,500
Santa Fe Community College	Education	1,200
Santa Fe County	Government	752
Santa Fe Opera	Fine Arts	715
Walmart	Retail	547
Peters Corporation	Fine Arts	565
Hilton SF Golf Resort	Gaming	220
Total		43,575

Source: Santa Fe Chamber of Commerce and Santa Fe County.
*Figure reflects statewide employment, a portion of which is in the County.

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Wage and Salary Employment

The New Mexico Department of Workforce Solutions publishes quarterly and annual reports of non-agricultural wages and salary employment according to the North American Industry Classification System (NAICS). The table below provides figures for the Santa Fe Metropolitan Standard Area.

Sector	2016	2017	2018	2019	2020[1]
Grand Total	60,850	60,850	61,705	62,419	54,236
Total private	45,350	46,026	46,275	47,277	40,561
Accommodation and Food Svcs.	9,206	9,680	9,514	9,947	6,891
Administrative and Waste Svcs.	1,889	2,116	1,918	2,254	6,891
Agriculture, Forestry, Fishing and Hunting	173	256	340	342	369
Arts, Entertainment & Recreation	1,173	1,548	1,408	1,651	883
Construction	2,639	2,799	2,789	2,879	2,910
Education Services	1,698	1,372	1,417	1,413	1,234
Finance and Insurance	1,558	1,527	1,532	1,486	1,436
Health Care and Social Assistance	8,865	8,838	9,069	8,912	7,794
Information	849	809	885	886	667
Management of Companies and Enterprises	229	238	259	258	250
Manufacturing	851	912	832	885	793
Mining	141	98	75	76	55
Other Services (except Pub. Admin.)	2,570	2,632	2,568	2,646	2,395
Professional and Technical Svcs.	2,394	2,489	2,697	2,767	2,702
Real Estate and Rental and Leasing	837	822	853	886	754
Retail Trade	8,592	8,238	8,392	8,230	7,718
Transportation and Warehousing	540	530	605	628	666
Utilities	136	120	118	120	120
Wholesale Trade	1,000	1,001	1,005	1,011	929
Total Government	15,663	14,581	15,429	15,142	13,675

[1] Data as of Third Quarter 2020.
Source: New Mexico Department of Workforce Solutions.

The following table reflects median household Effective Buying Income ("EBI") and the percent of households by EBI groups as reported by Spotlight. EBI is personal income less personal tax and non-tax payments. Personal income includes wages and salaries, other labor income, proprietors' income, rental income, dividends, personal interest income and transfer payments. Deductions are made for federal, state and local taxes, non-tax payments such as fines and penalties, and personal contributions for social security insurance.

Effective Buying Income Group	Santa Fe County[1]	New Mexico	United States
Under $25,000	16.61%	25.94%	17.96%
$25,000 - $34,999	9.36%	10.75%	8.31%
$35,000 - $49,999	13.48%	13.60%	11.96%
$50,000 - $74,999	18.21%	17.19%	16.57%
$75,000 and over	42.34%	32.52%	45.20%
2017 Est. Median Household Income	$56,475	$46,783	$56,672
2018 Est. Median Household Income	$60,373	$48,044	$60,133
2019 Est. Median Household Income	$58,832	$49,654	$60,336
2020 Est. Median Household Income	$61,942	$49,384	$65,228
2021 Est. Median Household Income	$63,539	$49,658	$67,086

Source: Spotlight, February 2021.
[1] Santa Fe Metropolitan Statistical Area

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Services Available to County Residents

The County provides its residents with police and fire protection. Water service and sanitary sewer service are provided in certain unincorporated areas of the County, while other areas are served by private or community water systems. The largest supplier and distributer of electricity is the Public Service Company of New Mexico. CenturyLink is the largest provider of telephone service. Comcast is the largest provider of cable television services. The County operates a solid waste collection and disposal system.

TAX EXEMPTION

In the opinion of Modrall, Sperling, Roehl, Harris & Sisk, P.A., Bond Counsel, to be delivered at the time of original issuance of the Bonds, under existing laws, regulations rulings and judicial decisions, and assuming compliance with covenants described herein, interest on Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference under Section 57 of the Code (as defined below) for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel is also of the opinion, based on existing laws of the State of New Mexico as enacted and construed, that interest on the Bonds is exempt from all taxation by the State of New Mexico or any political subdivision thereof.

The Internal Revenue Code of 1986, as amended (the "Code"), imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal tax purposes of interest on obligations such as the Bonds. The County has made various representations and warranties with respect to, and has covenanted in the resolution authorizing issuance of the Bonds and other documents, instruments and certificates to comply with the applicable provisions of the Code to assure that interest on the Bonds will not become includible in gross income. Failure to comply with these covenants or the inaccuracy of these representations and warranties may result in interest on the Bonds being included in gross income from the date of issue of the Bonds. The opinion of Bond Counsel assumes compliance with the covenants and the accuracy of such representations and warranties.

Although Bond Counsel has rendered an opinion that interest on the Bonds is excludable from gross income for federal income tax purposes, the accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the recipient. The extent of these other tax consequences will depend upon the recipient's particular tax status or other items of income or deduction. Bond Counsel expresses no opinion regarding any such consequences. Before purchasing any of the Bonds, potential purchasers should consult their tax advisors as to the tax consequences of purchasing or owning the Bonds.

The opinions expressed by Bond Counsel are based upon existing law as of the date of issuance and delivery of the Bonds, and Bond Counsel expresses no opinion as of any date subsequent thereto or with respect to any pending legislation.

From time to time, there are legislative proposals in Congress that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted, it would apply to Bonds issued prior to enactment. Each purchaser of the Bonds should consult his or her own tax advisor regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

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Original Issue Discount

The Bonds may be offered at a discount ("original issue discount") equal generally to the difference between public offering price and principal amount. For federal income tax purposes, original issue discount on a bond accrues periodically over the term of the bond as interest. The amount of original issue discount deemed received by the holder is excludable from gross income of the holder for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The accrual of original issue discount increases the holder's tax basis in the bond for determining taxable gain or loss from sale or from redemption prior to maturity. Holders of Bonds offered at an original issue discount should consult their tax advisors for an explanation of the accrual rules.

Original Issue Premium

The Bonds may be offered at a premium ("original issue premium") over their principal amount. For federal income tax purposes, original issue premium is amortizable periodically over the term of a bond through reductions in the holders' tax basis in the bond for determining taxable gain or loss from sale or from redemption prior to maturity. Amortizable premium is accounted for as reducing the tax-exempt interest on the bond rather than creating a deductible expense or loss. Holders of Bonds offered at an original issue premium should consult their tax advisors for an explanation of the amortization rules.

Internal Revenue Service Audit Program

The Internal Revenue Service (the "Service") has an ongoing program auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. No assurances can be given as to whether the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service will treat the County as the taxpayer and the Bond owners may have no right to participate in such procedure. Neither the initial purchasers of the Bonds nor Bond Counsel is obligated to defend the tax-exempt status of the Bonds. The County has covenanted in the Bond Resolution not to take any action that would cause the interest on the Bonds to lose its exclusion from gross income except to the extent described above for the owners thereof for federal income tax purposes. Neither the County, the Municipal Advisor nor Bond Counsel is responsible to pay or reimburse the costs of any Bond owner with respect to any audit or litigation relating to the Bonds.

CONTINUING DISCLOSURE INFORMATION

In connection with the issuance of the Bonds, the County will execute a Continuing Disclosure Undertaking, in the form attached hereto as Appendix D, under which it will agree for the benefit of the owners of the Bonds to provide audited annual financial statements of the County when available after the end of each Fiscal Year, and to provide certain annual financial information and operating data relating to the County and timely notice of certain events.

Compliance with Prior Undertakings

The County has previously entered into continuing disclosure agreements in accordance with SEC Rule 15c2-12. The County did not timely file a Moody's rating change in August 2013 related to its County Gross Receipts Tax Bonds and Capital Outlay Gross Receipts Tax Bonds. The rating change resulted from a Moody's surveillance rating process. The rating change was disclosed on EMMA immediately following the discovery that the rating change had not been filed. The County did not timely file audited financial statements for Fiscal Years 2012 through 2015 related to its Correctional System Revenue Bonds, Series 1997 and Gross Receipts Tax Revenue Bonds, Subordinate Series 1997A. The County filed the audited

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financial statements for those years with respect to the Series 1997 Bonds and Subordinate Series 1997 Bonds on July 11, 2016, as well as a notice of failure to file. The County adopted a Continuing Disclosure compliance procedure policy on April 14, 2015. Except as indicated in this paragraph, the County believes that it has been in material compliance with the requirements of outstanding continuing disclosure agreements entered into in connection with bonds issued by the County over the past five years.

LITIGATION

At the time of the original delivery of the Bonds, the County will deliver a no-litigation certificate to the effect that no litigation or administrative action or proceeding is pending or, to the knowledge of the appropriate County officials, threatened, restraining or enjoining, or seeking to restrain or enjoin, the issuance and delivery of the Bonds, effectiveness of the Bond Resolution, or contesting or questioning the proceedings and authority under which the Bonds have been authorized and are to be issued, sold, executed or delivered, or the validity of the Bonds.

RATING

The Bonds have received a rating of _____ from Standard & Poor's Ratings Services ("S&P"). An explanation of the significance of the rating given by S&P may be obtained from S&P at 55 Water Street, New York, New York 10041.

Such rating reflects only the views of S&P, and there is no assurance that such rating will continue for any given period of time after obtained or that such rating will not be revised downward or withdrawn entirely by the S&P if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds. Neither the County (including its employees, advisors, and attorneys) nor the initial purchasers of the Bonds have undertaken any responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of such rating once received or to oppose any such proposed revision.

MUNICIPAL ADVISOR

RBC Capital Markets, LLC ("RBC CM") is employed as Municipal Advisor to the County in connection with the issuance of the Bonds. The Municipal Advisor's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds. RBC CM may also receive a fee for conducting a competitive bidding process regarding the investment of certain proceeds of the Bonds. RBC CM, in its capacity as Municipal Advisor, has relied on the opinion of Bond Counsel and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

The Municipal Advisor to the County has provided the following sentence for inclusion in this Official Statement. The Municipal Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to the County and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information in this Official Statement.

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LEGAL MATTERS

The legality of the Bonds will be approved by Modrall, Sperling, Roehl, Harris & Sisk, P.A., Albuquerque, New Mexico, Bond Counsel, whose unqualified opinion approving the legality of the Bonds will be furnished at the closing.

TRANSCRIPT AND CLOSING DOCUMENTS

A complete transcript of proceedings and a no-litigation certificate (described above under "LITIGATION") will be delivered by the County when the Bonds are delivered. The County will at that time also provide a certificate relating to the accuracy and completeness of this Official Statement.

ADDITIONAL INFORMATION

All summaries of the statutes, resolutions, opinions, contracts, agreements, financial and statistical data and other related reports described in this Official Statement are subject to the actual provisions of such documents. The summaries do not purport to be complete statements of such provisions and reference is made to such documents, copies of which are either publicly available or available for inspection during normal business hours at the offices of the County located at the County Administration Building, 102 Grant Avenue, Santa Fe, New Mexico 87504-0276 or at the offices of RBC Capital Markets, LLC, 6301 Uptown Blvd. NE, Suite 110, Albuquerque, New Mexico 87110.

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OFFICIAL STATEMENT CERTIFICATION

As of the date hereof this Official Statement is true to the best of my knowledge, complete and correct in all material respects, and does not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

The preparation of this Official Statement and its distribution have been authorized by the Board. The Official Statement is hereby duly approved by the Board as of the date on the cover page hereof.

SANTA FE COUNTY, NEW MEXICO

By: /s/
Anna T. Hamilton, Chairperson
Board of County Commissioners

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APPENDIX A

OPINION OF BOND COUNSEL

_____, 2022

Board of County Commissioners
Santa Fe County, New Mexico

We have acted as bond counsel to Santa Fe County, New Mexico (the "County") in connection with the issuance of its $13,500,000 General Obligation Refunding Bonds, Series 2022 (the "Bonds") dated _____, 2022, with interest payable on July 1, 2022, and semi-annually thereafter on each January 1 and July 1 until maturity, and being bonds in registered form maturing on July 1 in the years 2021 through 20___, inclusive.

The Bonds will be issued for the purpose of refunding, refinancing, paying and redeeming, on July 1, 2022, the County's General Obligation Improvement Bonds, Series 2013 maturing on and after July 1, 2023, outstanding in the amount of $13,125,000, and to pay costs of issuance of the Bonds.

We have examined the transcript of proceedings (the "Transcript") relating to the issuance of the Bonds and the law under authority of which the Bonds are issued. Based on our examination, we are of the opinion that, under the law existing on the date of this opinion, subject to the provisions of federal bankruptcy law and other laws affecting creditors' rights:

1. The Bonds constitute valid and binding general obligations of the County, and the principal of and interest on the Bonds, unless paid from other sources, are to be paid from the proceeds of the levy of *ad valorem* taxes on all property within the County subject to *ad valorem* taxes levied by the County, which levy is unlimited as to rate or amount.

2. Under existing laws, regulations, rulings and judicial decisions, interest on the Bonds is excludable from gross income for federal income tax purposes. We are also of the opinion that interest on the Bonds is not a specific preference item for purposes of calculating the alternative minimum tax imposed on individuals under provisions contained in the Internal Revenue Code of 1986, as amended (the "Code"). Although we are of the opinion that interest on the Bonds is excludable from gross income for federal income tax purposes, the accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the recipient. The extent of these other tax consequences will depend upon the recipient's particular tax status or other items of income or deduction. We express no opinion regarding any such consequences.

3. The Bonds and the income from the Bonds are exempt from all taxation by the State or any political subdivision of the State.

The opinions set forth above in paragraph 2 are subject to continuing compliance by the County with covenants regarding federal tax law contained in the proceedings and other documents relevant to the issuance by the County of the Bonds. Failure to comply with these covenants may result in interest on the Bonds being included in gross income retroactive to their date of issuance.

The opinions expressed herein are based upon existing laws as of the date of issuance and delivery of the Bonds. We express no opinion as of any date subsequent hereto, and our engagement with respect to the Bonds has concluded with their issuance. We disclaim any obligation to update this opinion.

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The obligations of the County related to the Bonds are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of the powers (including bankruptcy powers) delegated to it by the United States Constitution. The obligations of the County and the security provided therefor, as contained in the Bond Resolution, may be subject to general principles of equity which permit the exercise of judicial discretion and are subject to the provisions of applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect.

The foregoing opinions represent our legal judgment based upon a review of existing legal authorities that we deem relevant to render such opinions and are not a guarantee of result. We express no opinion with respect to any pending legislation.

We are passing upon only those matters set forth in this opinion and are not passing upon the accuracy or completeness of any statement made in connection with any sale of the Bonds or upon any tax consequences arising from the receipt or accrual or interest on, or the ownership of, the Bonds except those specifically addressed in paragraphs 2 and 3 above.

Respectfully,

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APPENDIX B

AUDITED FINANCIAL STATEMENTS – JUNE 30, 2021

The County has not requested the consent of REDW, LLC, which performed the audit of the County's Financial Statements, to the inclusion of the audit report and excerpts thereof in this Official Statement, and the auditor has not conducted a post-audit review of those Financial Statements.

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APPENDIX C

OFFICIAL NOTICE OF BOND SALE

$13,500,000

SANTA FE COUNTY, NEW MEXICO
General Obligation Refunding Bonds
Series 2022

Draft Preliminary Material for BCC 3-8-22 Meeting

PUBLIC NOTICE IS HEREBY GIVEN that electronic bids will be received by the County Manager of Santa Fe County, New Mexico (the "County"), for the purchase of all of the County's General Obligation Refunding Bonds, Series 2022 (the "2022 Bonds"), more particularly described below. The County Manager will award the 2022 Bonds to the best bidder therefor at 2:00 p.m. prevailing Mountain Time on _____, 2022.

Bids for the purchase of the 2022 Bonds will be accepted through the Grant Street Group electronic bidding web site ("Grant Street Group") at www.grantstreet.com. No other method of submitting bids will be accepted. The date and time for submitting bids will be as follows:

Bid Date: _____, 2022
Bid Time: Between 11:30 a.m. and 12:00 p.m. Eastern Time
(Between 9:30 a.m. and 10:00 a.m. prevailing Mountain Time)
Submit Bid to: www.grantstreet.com

Information related to this auction can be obtained from Grant Street Group Auction Support at (412) 391-5555 (x370), attention John Carver.

To bid, bidders must have both (1) completed the registration form on the Grant Street Group website and (2) requested and received admission to the County's auction, as described under "TERMS OF SALE - Submission of Bids" below. The use of Grant Street Group shall be at the bidder's risk and expense, and the County shall have no liability with respect thereto.

None of the County, Grant Street Group, the Financial Advisor, or Bond Counsel shall be responsible for, and each bidder expressly assumes the risk of, any incomplete, inaccurate, or untimely bid submitted by Internet transmission by such bidder, including, without limitation, by reason of garbled transmissions, mechanical failure, engaged telephone or telecommunications lines, or any other cause arising from delivery by Internet transmission. Additionally, the Grant Street Group time stamp will govern the receipt of all bids. The official bid clock does not automatically refresh. Bidders must refresh the auction page periodically to monitor the progression of the bid clock and to ensure that their bid will be submitted prior to the termination of the auction. All bids will be deemed to incorporate the provisions of this Official Notice of Bond Sale.

This Official Notice of Bond Sale, and the information set forth herein, are not to be treated as a complete disclosure of all relevant information with respect to the 2022 Bonds. The information set forth herein is subject, in all respects, to a more complete description of the 2022 Bonds and the security therefore set forth in the Preliminary Official Statement dated _____, 2022 (the "Preliminary Official Statement").

BOND DETAILS

The 2022 Bonds will be issued in the aggregate principal amount of $13,500,000. The 2022 Bonds and the interest thereon are general obligations of the County. The County has prepared the Preliminary Official Statement relating to the 2022 Bonds, which is deemed by the County to be final as of its date for purposes of allowing bidders to comply with Rule 15c2-12 of the Securities Exchange Commission ("the Rule"), except for the omission of certain information as permitted by the Rule. Details of the 2022 Bonds, including maturities, redemption provisions, payment dates and security for payment are contained in the Preliminary Official Statement. The Preliminary Official Statement is subject to revision, amendment and completion in a Final Official Statement.

Official Statement. The Preliminary Official Statement may be viewed and downloaded from www.grantstreet.com or a physical copy may be obtained by contacting the County or the Financial Advisor, see "TERMS OF SALE - Information" below.

The County will make available to the winning bidder, within seven business days after the award of the sale of the 2022 Bonds, the Final Official Statement which is to be downloaded from www.grantstreet.com. Ten (10) physical copies of the Final Official Statement also will be provided to the winning bidder at that time; provided, however, the winning bidder must cooperate in providing the information required to complete the Final Official Statement. Additional copies of the Final Official Statement may be provided at the expense of the winning bidder.

The winning bidder shall comply with the requirements of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board.

TERMS OF SALE

Submission of Bids. All bids must be submitted only by electronic bidding on Grant Street Group at www.grantstreet.com. No other provider of bidding services and no other means of delivery (i.e. telephone, telefax or physical delivery) will be accepted. Bidding for the 2021 Bonds will begin at 11:30 a.m., prevailing Eastern Time (9:30 a.m. Mountain Time), as indicated above. The receipt of bids will end promptly at 12:00 p.m., prevailing Eastern Time (10:00 a.m. Mountain Time), unless extended in accordance with the two-minute rule described herein. If any bid becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such new leading bid was received by Grant Street Group. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two (2) minutes.

To bid, bidders must first visit the Grant Street Group website where, if they have not previously registered with Grant Street Group, they can register and then request admission to bid on the 2022 Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only NASD registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid. Bidders who have previously registered with Grant Street Group may call **(412) 391-5555, x 370, attention John Carver**, for their ID Number or password.

Rules of Grant Street Group. Bidders must comply with, and all bids must be made in accordance with, the Rules of Grant Street Group in addition to the requirements of this Official Notice of Bond Sale. The Rules of Grant Street Group can be viewed on the Grant Street Group website and are incorporated herein by reference. In the event the Rules of Grant Street Group conflict with this Official Notice of Bond Sale, this Official Notice of Bond Sale shall prevail.

Bidding Parameters. Bidders are required to submit unconditional all-or-none bids specifying the rate of interest at which the bidder will purchase all of the 2022 Bonds. Interest shall be bid in multiples of

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1/20th or 1/8th percentum and only one interest rate may be bid for each maturity of the 2022 Bonds. The maximum interest rate may not exceed 5% and the maximum interest rate specified for any maturity of the 2022 Bonds may not exceed the minimum interest rate specified for any maturity of the 2022 Bonds by more than 3 percent (3%). The maximum net effective interest rate of the 2022 Bonds shall not exceed ten percent (10%) per annum.

The 2022 Bonds will not be sold at less than 100% of par.

Term Bonds. A bidder may elect to have all or a portion of the 2022 Bonds scheduled to mature in consecutive years issued as one or more term bonds ("Term Bonds") scheduled to mature in the latest of the consecutive years and subject to mandatory redemption requirements consistent with the schedule of serial maturities set forth in the Preliminary Official Statement; however, not less than all 2022 Bonds of the same serial maturity shall be converted to Term Bonds with mandatory redemption requirements.

Adjustment of principal amounts, modification or clarification prior to examination of bids. The County Manager, in consultation with the County's financial and bond advisors, in the County Manager's sole discretion and prior to the examination of bids, may (i) adjust the aggregate principal amount set forth herein or may adjust the principal amount of each series without increasing the aggregate principal amount of the 2022 Bonds; (ii) adjust individual maturities, and/or (iii) modify or clarify any other term hereof, including the date on which bids for the 2022 Bonds will be received, by issuing a notification of the adjusted series, amounts, modification or clarification via Thomson Municipal News ("TM3") and/or Grant Street Group platform and/or Bloomberg Financial Services no later than 8:00 a.m., Mountain Time, on the Bid Date.

Adjustments to principal amounts after determination of best bid. The aggregate principal amount of the 2022 Bonds is subject to increase or reduction, and each scheduled maturity thereof is subject to increase or reduction, by the County Manager after the determination of the Best Bid (defined below). Such adjustments will be made within no more than two (2) hours after the end of the time of bid examination and will be in the sole discretion of the County. To cooperate with any adjustment in the principal amounts, the Purchaser is required to indicate by e-mail to Yvonne S. Herrera, County Finance Director, at ysherrera@santafecountynm.gov or such other address as may be indicated by the County Manager within one-half (1/2) hour after the end of the time of bid examination, the amount of any original issue discount or premium on any maturity of the 2022 Bonds, the initial offering price of each maturity, the cost of bond insurance, if any, and the amount received from the sale of the 2022 Bonds to the public that will be retained by the Purchaser as its compensation.

The County Manager, in consultation with the County's financial and bond advisors, may change the dollar amount bid by the Purchaser if the aggregate principal amount of the 2022 Bonds is adjusted as described below, but the interest rates specified by the Purchaser for all maturities will not change. The County Manager, in consultation with the County's financial and bond advisors, will make every effort to ensure that the percentage net compensation to the Purchaser (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the 2022 Bonds to the public and the price to be paid to the County, less any bond insurance premium to be paid by the bidder, by (ii) the principal amount of the 2022 Bonds) does not increase or decrease from the amount of such compensation if no adjustment was made to principal amounts shown in the maturity schedule. The County will notify the Purchaser of the final principal amounts and the resulting adjusted prices no later than 12:00 p.m. prevailing Mountain Time on the day of the sale and award of the 2022 Bonds. THE PURCHASER MAY NOT WITHDRAW OR MODIFY ITS BID ONCE SUBMITTED TO THE COUNTY FOR ANY REASON, INCLUDING, WITHOUT LIMITATION, AS A RESULT OF ANY INCREASE OR DECREASE IN THE FINAL PRINCIPAL AMOUNTS AND THE AGGREGATE PURCHASE PRICE OF THE 2022 BONDS.

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Information Regarding Bids. Bidders may change and submit bids as many times as they wish during the bidding; provided, however, that each bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") with respect to a bid when compared to the immediately preceding bid of such bidder. During the bidding, no bidder will see any other bidder's bid, but each bidder will be able to see its own ranking (*i.e.*, "Leader," "Cover," "3rd," etc.).

Bids Constitute an Irrevocable Offer. Each bid submitted through Grant Street Group shall be deemed an irrevocable offer to purchase the 2022 Bonds on the terms provided in this Official Notice of Bond Sale and shall be binding upon the bidder.

Basis of Award. The 2022 Bonds will be sold to the bidder or bidders offering to purchase the same at the lowest true interest cost. The actuarial yield on the 2022 Bonds using the true interest cost method will be computed at that yield which, if used to compute the present value of all payments of principal and interest on the 2022 Bonds as of _____, 2022 (the "Sale Date"), produces an amount equal to the aggregate bid price. Such calculation will be made based upon a 360-day year and a semiannual interval for compounding.

The winning bid or bids will be indicated on Grant Street Group and the auction results, as posted on such website, will be subject to verification by the County. The County will verify the auction results immediately following the close of the bidding period and notice of confirmation by the County of the winning bidder or bidders will be made by a posting on Grant Street Group stating "Auction Results Verified and Confirmed."

An award may be made by the County to any bidder in a principal amount less than the principal amount of the 2022 Bonds for which the bid is submitted. Further, in the event of an award by the County for a principal amount less than the principal amount the bidder submitted, any premium bid shall be ratably reduced. If two or more bids have the same true interest cost, the first bid submitted, as determined by reference to the time stamp displayed on Grant Street Group, shall be deemed to be the leading bid.

Sale Reservations. The County reserves the right (a) to reject any and all bids for any 2022 Bonds, (b) to reoffer any 2022 Bonds for public sale, and (c) to waive any irregularity or informality in any bid.

Good Faith Deposit Not Required to Bid. A good faith deposit will not be required in connection with the submission of any bid for the 2022 Bonds. The winning bidder will be required to submit a Bid Award Deposit (see "Bid Award Deposit" below).

Bid Award Deposit. Not later than 12:00 p.m., prevailing Mountain Time on _____, 2022, the winning bidder is required to submit a Bid Award Deposit of $270,000.00. All Bid Award Deposits must be made in good funds by wire transfer of the required amount to an account specified by the County Manager and provided to the winning bidder after the sale of the 2022 Bonds.

No interest will be paid by the County on the amount of the Bid Award Deposit. The proceeds of the Bid Award Deposit of the winning bidder will be applied to the purchase price of the 2022 Bonds, or in the event of the failure of a winning bidder to take up and pay for the 2022 Bonds in compliance with the terms of the bid, at the option of the County, its Bid Award Deposit may be retained as liquidated damages, as partial payment of actual damages or as security for any other remedy available to the County.

Manner and Time of Delivery. The 2022 Bonds will be delivered to DTC for the account of the winning bidder or bidders at the expense of the County on May 5, 2022, or such later date as the County

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and the winning bidder may agree. Payment of the purchase price due at delivery must be made in Federal Reserve funds for immediate and unconditional credit to the County.

Continuing Disclosure Undertaking. The County has covenanted to provide, in a timely manner, on the Electronic Municipal Market Access (EMMA) Website maintained by the Municipal Securities Rulemaking Board notice of the occurrence of specified, material events. The County has not failed to comply with any of its previous undertakings under Rule 15c2-12, except as disclosed in the Preliminary Official Statement.

State Securities Laws. The County has taken no action to qualify the offer or sale of the 2022 Bonds under the securities laws of any state. Should any such qualification be necessary, the County agrees to cooperate with the winning bidder in such matters, provided that the County reserves the right not to consent to service of process outside its boundaries and expenses related to any such qualification shall be the responsibility of the winning bidder.

CUSIP Numbers. CUSIP numbers will be issued at the cost of the winning bidder, and printed on the 2022 Bonds at the expense of the County. Any error or omission in printing such numbers on the 2022 Bonds will not constitute cause for any winning bidder to refuse delivery of any 2022 Bond.

Legal Opinion, Certificates and Transcript. The validity and enforceability of the 2022 Bonds will be approved by the County's Bond Counsel. A copy of the form of the opinion of Bond Counsel is attached as an exhibit to the Preliminary Official Statement.

The purchaser of the 2022 Bonds will receive a certified transcript of legal proceedings which will include, among other items:

(a) a certificate of the County to the effect that, as of its date, the Preliminary Official Statement was deemed final within the meaning of Rule 15c2-12, except for the omissions permitted under Rule 15c2-12;

(b) a certificate of the County to the effect that there is no litigation pending or, to its knowledge, threatened affecting the validity of the 2022 Bonds as of the date of their delivery; and

(c) a certificate of the County to the effect that, as of the date of the Official Statement and at all times to and including the date of delivery of the 2022 Bonds, the Official Statement did not contain any untrue statement of a material fact or omit any statement of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Establishment of Issue Price (Hold-the-Offering Price Rule May Apply if Competitive Sale Requirements are Not Satisfied): The winning bidder shall assist the County in establishing the issue price of the 2022 Bonds and shall execute and deliver to the County at closing an "issue price" or similar certificate, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the County, and Bond Counsel. All actions to be taken by the County to establish the issue price of the 2022 Bonds may be taken on behalf of the County by the County's municipal advisor identified herein and any notice or report to be provided to the County may be provided to the County's municipal advisor.

(a) The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the 2021 Bonds) will apply to the initial sale of the 2022 Bonds (the "competitive sale requirements") because:

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(i) the County shall disseminate a Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(ii) all bidders shall have an equal opportunity to bid;

(iii) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(iv) the County anticipates awarding the sale of the 2022 Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to the Notice of Sale shall be considered a firm offer for the purchase of the 2022 Bonds, as specified in the bid.

In the event that the competitive sale requirements described above in subparagraph (a) are not satisfied, the County shall so advise the winning bidder. The County may determine to treat (i) the first price at which 10% of each maturity of the 2022 Bonds is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the 2022 Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the County if any maturity of the 2022 Bonds satisfies the 10% test as of the date and time of the award of the 2022 Bonds. The County shall promptly advise the winning bidder, at or before the time of award of the 2022 Bonds, which maturities of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule during the Holding Period, as defined in subparagraph (d)(i) below. Bids will not be subject to cancellation in the event that the County determines to apply the hold-the-offering-price rule to any maturity of the 2022 Bonds. Bidders should prepare their bids on the assumption that all of the maturities of the 2022 Bonds will be subject to the 10% test in order to establish the issue price of the 2022 Bonds.

(b) The County acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires,

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(ii) in the event a selling group has been created in connection with the initial sale of the 2021 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the 2022 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the 2022 Bonds.

(c) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement, and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the 2021 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold 2022 Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the 2022 Bonds of that maturity or all 2022 Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and

(ii) any agreement among underwriters relating to the initial sale of the 2022 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the 2022 Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold 2022 Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the 2022 Bonds of that maturity or all 2022 Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(d) The following terms are defined below:

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(i) Hold-the-Offering-Price Maturity means a maturity of the 2022 Bonds of which less than 10% has been sold to the Public on the Sale Date.

(ii) Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (a) the close of the fifth business day after the Sale Date, or (b) the date on which the winning bidder sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(iii) Maturity means 2022 Bonds with the same credit and payment terms. Bond with different maturity dates, or 2022 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(iv) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(v) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the 2022 Bonds. The Sale Date of the 2022 Bonds is expected to be _____, 2022.

(vi) Underwriter means (i) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the 2022 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2022 Bonds to the to the Public).

Postponement of Sale. The County reserves the right to postpone the date and time established for the receipt of bids. Any such postponement will be announced by posting on Grant

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Street Group prior to commencement of the bidding. If any date and time fixed for the receipt of bids and the sale of the 2022 Bonds is postponed, an alternative sale date and time will be announced at least one business day prior to such alternative sale date. On any such alternative sale date and time, any bidder may submit bids electronically as described above for the purchase of the 2022 Bonds in conformity in all respects with the provision of this Official Notice of Bond Sale, except for the date and time of sale and except for any changes announced by posting on Grant Street Group at the time the sale date and time are announced, or in accordance with the section of this Official Notice of Bond Sale entitled ***Adjustment of principal amounts, modification or clarification prior to examination of bids***.

Rating. A rating has been applied for to Standard and Poor's Ratings Services.

Information. Copies (in reasonable quantities) of this Official Notice of Bond Sale, the Preliminary Official Statement, and other information concerning the County and the 2022 Bonds may be obtained from:

Erik Harrigan, Director
RBC Capital Markets
6301 Uptown Blvd., Ste. 110
Albuquerque, NM 87110
Phone: (505) 872-5999
Fax: (505) 872-5979

The date of this Official Notice of Bond Sale is _____, 2022.

SANTA FE COUNTY, NEW MEXICO

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SANTA FE COUNTY, NEW MEXICO
General Obligation Refunding Bonds
Series 2022

OFFICIAL BID FORM (_____, 2022)

Santa Fe County, New Mexico
c/o RBC Capital Markets, LLC
6301 Uptown Boulevard NE, Suite 110
Albuquerque, New Mexico 87110

County Manager:

Pursuant to Santa Fe County's "Official Notice of Bond Sale," dated_____, 2022, relating to the County's General Obligation Refunding Bonds, Series 2022 (the "2022 Bonds") in the principal amount of $13,500,000, which by reference is made a part hereof, we submit the following bid:

For your legally issued Bonds as described in the Official Notice of Bond Sale, we will pay you par, plus accrued interest, if any, from the date of the Bonds to the date of delivery to us, provided the Bonds bear interest per annum as follows:

2022 Bonds

Maturing (July 1)	Principal Amount	Interest Rate	Yield
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			

If this bid is the best bid for the Bonds, we will send a wire transfer to Santa Fe County, in the amount of $270,000.00 prior to the acceptance of our bid by the Board of County Commissioners, which wire transfer will be our bid award deposit and submitted in accordance with the terms set forth in the Official Notice of Bond Sale. We will pay the CUSIP Service Bureau charge, if any, for the assignment of CUSIP numbers.

The undersigned agrees to complete, execute, and deliver to the County a Certificate Regarding Issue Price or a similar certificate relating to the "issue price" of the 2022 Bonds, in the form attached hereto as Exhibit A.

We understand and agree that no more than ten (10) copies of the final Official Statement, including any amendments or supplements thereto will be supplied to us at the County's expense and that any additional copies requested will be subject to a charge to us. By accepting this bid, you agree to provide such copies of the final Official Statement and of any amendments or supplements thereto in accordance with the Official Notice of Bond Sale, and you undertake your other obligations described therein, as contemplated by Rule 15c2-12 of the Securities and Exchange Commission.

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Respectfully submitted,

_____ _____

_____ _____

By: _____
Authorized Representative

* (Strike inapplicable words)

For informational purposes only, our calculation of the True Interest Cost is as follows:

True Interest Cost: (stated as a nominal annual percentage) _____%

Additionally, for informational purposes only, the following is requested:

Gross Interest Cost: $_____

Less Premium Bid: $_____

Net Interest Cost: $_____

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ACCEPTANCE CLAUSE

The above bid is hereby accepted by Santa Fe County, New Mexico, this _____ day of _____, 2022.

SANTA FE COUNTY, NEW MEXICO

_____
Katherine Miller, County Manager

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EXHIBIT A
[to 2022 Bonds Bid Form]

UNDERWRITER'S CERTIFICATE REGARDING ISSUE PRICE

$13,500,000
Santa Fe County, New Mexico
General Obligation Refunding Bonds
Series 2022

The undersigned, _____ (the *Underwriter*), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the *Bonds*) of Santa Fe County, New Mexico (the *Issuer*).

1. ***Sale of the General Rule Maturities***. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities***.

(a) The Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the *Initial Offering Prices*) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Purchase Agreement, the Underwriter agreed in writing on or prior to the Sale Date that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule.

(c) The Underwriter, as the party controlling all of the Hold-the-Offering Price Maturities, has not offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms***.

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriting Group sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

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(d) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2022.

(g) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

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The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Certificate with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Modrall, Sperling, Roehl, Harris, & Sisk, P.A., in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the County from time to time relating to the Bonds.

[NAME OF UNDERWRITER]

By: _____
Managing Director

Dated: May 5, 2022

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SCHEDULE A TO ISSUE PRICE CERTIFICATE

INITIAL OFFERING PRICES OF THE TAX EXEMPT BONDS

$13,500,000
Santa Fe County, New Mexico
General Obligation Refunding Bonds
Series 2022

Maturity Date (July 1)	Principal Amount	Interest Rate	Yield	Price	Issue Price
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					

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SCHEDULE B

PRICING WIRES

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APPENDIX D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

Section 1. Recitals. This Continuing Disclosure Agreement (the "Agreement") is executed and delivered by Santa Fe County, New Mexico (the "County") in connection with the issuance of the Santa Fe County, New Mexico General Obligation Refunding Bonds, Series 2022 (the "Bonds"). The Bonds are being issued pursuant to the Notice of Sale Resolution adopted on March 8, 2022, as supplemented by an Award Certificate dated _____, 2022 (together, the "Bond Resolution"). Pursuant to the Bond Resolution, to allow the purchaser of the Bonds to comply with the Rule (defined below), the County is required to make certain continuing disclosures for the benefit of owners (including beneficial owners) of the Bonds (the "Owners"). This Agreement is intended to satisfy the requirements of the Rule.

Section 2. Definitions.

(a) "Annual Financial Information" means the financial information or operating data with respect to the County, delivered at least annually pursuant to Sections 3(a) and 3(b) of this Agreement, consisting of information of the type set forth in "DEBT AND OTHER FINANCIAL OBLIGATIONS" and "FINANCES OF THE COUNTY" in the Official Statement. Annual Financial Information will include Audited Financial Statements if available.

(b) "Audited Financial Statements" means the County's annual financial statements prepared in accordance with generally accepted accounting principles, as in effect from time to time ("GAAP"), for governmental units as prescribed by the Governmental Accounting Standards Board ("GASB"), which financial statements have been audited as may then be required or permitted by the laws of the State.

(c) "EMMA" means the MSRB's Electronic Municipal Market Access System located on its website at emma.msrb.org.

(d) "Event" means any of the following events with respect to the Bonds:

1. principal and interest payment delinquencies;

2. non-payment related defaults, if material;

3. unscheduled draws on debt service reserves reflecting financial difficulties;

4. unscheduled draws on credit enhancements reflecting financial difficulties;

5. substitution of credit or liquidity providers, or their failure to perform;

6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

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7. modifications to the rights of the holders of the Bonds, if material;

8. bond calls, if material, or tender offers;

9. defeasances;

10. release, substitution or sale of property securing repayment of the securities, if material;

11. rating changes;

12. bankruptcy, insolvency, receivership or a similar event with respect to the County or an obligated person;

13. the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

14. appointment of a successor or additional trustee, or a change of name of a trustee, if material.

15. the incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and

16. a default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

(e) "Event Notice" means written or electronic notice of an Event.

(f) "MSRB" means the Municipal Securities Rulemaking Board.

(g) "Official Statement" means the Official Statement dated April 7, 2021, delivered in connection with the original issue and sale of the Bonds.

(h) "Report Date" means March 31 of each year, beginning in 2023.

(i) "Rule" means Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934, as amended (17 C.F.R. Part 240, § 240.15c2-12), as the same may be amended from time to time.

(j) "SEC" means the Securities and Exchange Commission.

(k) "State" means the State of New Mexico.

Section 3. Provision of Annual Financial Information and Reporting of Events.

(a) The County shall, while any Bonds are Outstanding, provide the Annual Financial Information on or before March 31 of each year (the "Report Date"), beginning in 2023, to

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EMMA. The County may adjust the Report Date if the County changes its fiscal year by providing written notice of the change of fiscal year and the new Report Date to EMMA, provided that the new Report Date shall be 270 days after the end of the new fiscal year and provided further that the period between the final Report Date relating to the former fiscal year and the initial Report Date relating to the new fiscal year shall not exceed one year in duration. It shall be sufficient if the County provides to EMMA the Annual Financial Information by specific reference to documents previously provided to EMMA or filed with the Securities and Exchange Commission and, if such a document is a final official statement within the meaning of the Rule, available from the MSRB.

(b) If not provided as part of the Annual Financial Information, the County shall provide the Audited Financial Statements when and if available while any Bonds are Outstanding to EMMA.

(c) If an Event occurs while any Bonds are outstanding, the County will provide an Event Notice in a timely manner not more than 10 business days after the Event to EMMA. Each Event Notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Bonds.

(d) The County shall provide notice to EMMA, in a timely manner not more than 10 business days after the occurrence, of any failure by the County while any Bonds are Outstanding to provide Annual Financial Information on or before the Report Date.

Section 4. Method of Transmission. The County shall employ such methods of information transmission as shall be requested or recommended by EMMA, the MSRB or the Securities and Exchange Commission.

Section 5. Termination of Continuing Disclosure Obligation. The continuing obligation hereunder of the County to provide Annual Financial Information, Audited Financial Statements, if any, and Event Notices shall terminate immediately once Bonds no longer are Outstanding. This undertaking or any provision hereof, shall be null and void in the event that the County delivers to EMMA an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this undertaking, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Bonds. This undertaking may be amended without the consent of the Owners, but only upon the delivery by the County to EMMA of the proposed amendment and an opinion of nationally recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect the compliance of this undertaking by the County with the Rule.

Section 6. Beneficiaries. This agreement shall inure solely to the benefit of the County and the Owners from time to time of the Bonds, and shall create no rights in any other persons or entity.

Section 7. Enforcement. Each Owner is authorized to take action to seek specific performance by court order to compel the County to comply with its obligations under this Agreement, which action will be the exclusive remedy available to it or any other Owner. The County's breach of its obligations under this Agreement will not constitute an event of default under the Bond Resolution, and none of the rights and remedies provided by the Bond Resolution will be available to the Owners with respect to such a breach.

Section 8. Term. The County's obligations under this Agreement will be in effect from and after the issuance and delivery of the Bonds and will extend to the earliest of (i) the date all principal and interest on the Bonds has been paid or legally defeased pursuant to the terms of the Bond Resolution; (ii) the date on which the County is no longer an "obligated person" with respect to the Bonds within

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the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this Agreement are determined to be invalid or unenforceable by a court of competent jurisdiction in a non- appealable action, have been repealed retroactively or otherwise do not apply to the Bonds.

Section 9. Amendments. The County may amend this Agreement from time to time, without the consent of any Owner, upon the County's receipt of an opinion of independent counsel experienced in federal securities laws to the effect that such amendment:

(a) is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County;

(b) this Agreement, as amended, would have complied with the Rule at the time of the initial issue and sale of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any changes in circumstances; and

(c) the amendment does not materially impair the interests of the Owners.

Any Annual Financial Information containing amended operating data or financial information will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided. If an amendment changes the accounting principles to be followed in preparing financial statements, the Annual Financial Information and Audited Financial Statements for the year in which the change is made will present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 10. Governing Law. This Agreement is governed by and is to be construed in accordance with the law of the State.

Dated: _____, 2022

SANTA FE COUNTY, NEW MEXICO

By: _____
Anna T. Hamilton, Chairperson
Board of County Commissioners

ATTEST:

_____
Katharine Clark, County Clerk

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ESCROW AGREEMENT

THIS ESCROW AGREEMENT DATED as of the ____day of _____, 2022, by and between Santa Fe County, New Mexico (the "County"), and BOKF, NA, a national banking association duly organized and existing under the laws of the United States of America and a member of the Federal Deposit Insurance Corporation, possessing and exercising full trust powers and doing business in the State of New Mexico (the "Escrow Agent").

WHEREAS, by adoption of Resolution No. 2022-___ (the "Bond Legislation"), the Board of County Commissioners of the County (the "Board") has authorized the issuance and sale of the Santa Fe County, New Mexico General Obligation Refunding Bonds, Series 2022, in the aggregate principal amount of $13,500,000 (the "Bonds"), to finance the refunding project as described in the recital immediately below (the "Refunding Bonds"), a copy of which Bond Legislation has been delivered to the Escrow Agent herewith and which is incorporated herein by reference in its entirety, including to the extent not inconsistent herewith, the definitions; and

WHEREAS, the Bond Legislation provides for paying and refunding of $13,125,000 in aggregate principal amount of the County's General Obligation Improvement Bonds, Series 2013 maturing on and after July 1, 2023 (the "Refunded 2013 Bonds"), and the payment of interest on the Refunded 2013 Bonds as the same becomes due on and until July 1, 2022, which is the first optional redemption date for the Refunded 2013 Bonds (the "Call Date"), at which time the Refunded 2013 Bonds will be called for redemption, pursuant to the Board's call for optional redemption of the Refunded 2013 Bonds; and

WHEREAS, pursuant to the Bond Legislation, the County has sold and delivered the Refunding Bonds to the purchaser thereof and has provided that $_____, being a

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portion of the proceeds derived from the sale of the Refunding Bonds, which shall be deposited with the Escrow Agent and used to purchase the securities described in Exhibit I attached hereto and made a part hereof (the "Federal Securities") and which will be sufficient, together with $___ in legally available cash (the "Cash Deposit") to pay the principal of and interest on the Refunded 2013 Bonds when due on and until the Call Date; and

WHEREAS, the Bond Legislation authorizes and directs officers of the County to take all necessary or appropriate action to approve, enter into and execute this Escrow Agreement with the Escrow Agent so as to insure the payment of the principal of and interest on the Refunded 2013 Bonds on and until the Call Date.

NOW, THEREFORE, THIS ESCROW AGREEMENT, WITNESSETH:

In consideration of the mutual agreements herein contained and for other good and valuable consideration, the receipt of which is hereby acknowledged by the Escrow Agent, and in order to protect the Federal Securities and moneys provided by the County and held in trust to pay the interest on the Refunded 2013 Bonds, as the same mature and become due, the parties hereto mutually undertake, promise and agree for themselves, their respective representatives, successors and assigns, as follows:

Section 1. There is hereby created a special and separate trust fund, designated as the "Santa Fe County, New Mexico General Obligation Refunding Bonds, Series 2022, Refunding Escrow Account" (the "Refunding Escrow"). Federal Securities in the amount of $_____ and the Cash Deposit of $___ from proceeds of the Bonds shall be immediately credited to the Refunding Escrow for the Refunded 2013 Bonds upon receipt thereof by the Escrow Agent.

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The Federal Securities and the Cash Deposit are sufficient, together with interest income and profits, if any, realized and accrued on the Federal Securities, to assure that the funds available in the Refunding Escrow will at all times be sufficient to promptly pay the principal of and interest on the Refunded 2013 Bonds as the same become due until the Call Date, as described in Exhibit II attached hereto and made a part hereof. The proceeds from and interest on the Federal Securities and the Cash Deposits shall be used by the Escrow Agent, on behalf of the County, to make the payments due on the Refunded 2013 Bonds on and until the Call Date.

Section 2. The Escrow Agent shall, at all times, hold the Federal Securities and the Cash Deposit in the Refunding Escrow for the account of the County and for the benefit of the holders of the Refunded 2013 Bonds, and shall maintain the Refunding Escrow wholly segregated from other funds and securities on deposit with the Escrow Agent, shall never co-mingle such Federal Securities and other moneys with other funds or securities of the Escrow Agent, and shall never at any time use, loan or borrow the same in any way, so that sufficient funds will be available to pay the interest and principal requirements of the Refunded 2013 Bonds as the same become due and payable.

Section 3. The County hereby represents that, and the Escrow Agent may conclusively rely on, the report of Causey Demgen & Moore, P.C., Certified Public Accountants, dated _____, 2022 (the "Verification Report"), which certifies that the Federal Securities and Cash Deposits, together with any earnings on such deposits in the Refunding Escrow will be sufficient to pay the interest and principal requirements of the Refunded 2013 Bonds as the same become due and payable on and until the Call Date.

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Section 4.

(a) On July 1, 2022, the Escrow Agent shall transfer immediately available funds to the County, as paying agent for the Refunded 2013 Bonds, to fully pay the principal of and interest on the Refunded 2013 Bonds to be paid and redeemed, as shown on Exhibit II.

(b) On July 1, 2022, after the payments described in Section 4(a) above are made, the Escrow Agent shall remit all moneys (expected to be $0) then remaining in the Refunding Escrow for payment of the Refunded 2013 Bonds to the County for deposit in the debt service fund created in the Bond Legislation for the Refunding Bonds.

Section 5. The escrow created hereby shall be irrevocable and the holders of the Refunded 2013 Bonds shall have an express lien on, and are hereby granted a security interest in, all moneys and Federal Securities, including the interest earned thereon of the Refunding Escrow until paid, used and applied in accordance with this Escrow Agreement.

Section 6. The Escrow Agent shall hold any uninvested moneys in the Refunding Escrow in cash, except as otherwise permitted by Section 17(c) hereof.

Section 7. The Escrow Agent shall not be liable or responsible for any loss resulting from any investment made pursuant to this Escrow Agreement and made in compliance with the provisions hereof. The Escrow Agent has received all compensation to which it is entitled by virtue of this Escrow Agreement.

Section 8. If the Escrow Agent fails to account for any of the moneys and the Federal Securities received by it, such moneys and the Federal Securities shall be and remain the property of the County in trust for the holders of the Refunded 2013 Bonds, and if for any reason such moneys and the Federal Securities cannot be identified, the holders of the Refunded 2013

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Bonds shall have and retain a preferred claim and first lien thereon and the proceeds thereof wherever located.

Section 9. The Escrow Agent shall immediately notify the County Manager of the County by telephone and by registered, first-class mail, postage prepaid, whenever for any reason the moneys and Federal Securities on hand in the Refunding Escrow will be insufficient to pay the principal of and interest on the Refunded 2013 Bonds to be paid from the Refunding Escrow as the same become due and payable, and the County Manager of the County shall forthwith cause to be deposited into the Refunding Escrow such additional funds as may be required to pay in full the amount of principal and interest prior to the date on which it becomes due and payable.

Section 10. The Escrow Agent, within fifteen (15) days after July 1, 2022, shall forward by first-class mail to the Finance Director of the County, a statement with respect to the Refunded 2013 Bonds stating in detail the income, investments, if any, and withdrawals of moneys from the Refunding Escrow in connection with the Refunded 2013 Bonds.

Section 11. The County covenants and agrees that it will restrict the use of the moneys at any time in the Refunding Escrow in such manner and to such extent, if any, as may be necessary so that the Refunding Bonds and the Refunded 2013 Bonds will not constitute arbitrage bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder in effect at the time of such use and applicable to the Refunding Bonds and the Refunded 2013 Bonds. In furtherance of the covenant and agreement of the County set forth in this section, the Escrow Agent covenants and agrees it will follow all instructions set forth in this Agreement and other instructions of the County necessary to prevent the Refunding Bonds and the Refunded 2013 Bonds from constituting arbitrage bonds.

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Section 12.

(a) The County has irrevocably elected and does hereby declare its intent to exercise, on behalf of and in the name of the County, its option to redeem on July 1, 2022, all of the outstanding Refunded 2013 Bonds maturing on and after July 1, 2023, at a redemption price equal to the principal amount of the Refunded 2013 Bonds plus accrued interest to July 1, 2022.

(b) Notice of Redemption of the Refunded 2013 Bonds shall be posted electronically on EMMA and distributed by the Escrow Agent, for and on behalf of the County, as paying agent for the Refunded 2013 Bonds, by mailing a copy of the Notice of Redemption by first class mail, postage pre-paid, to the registered owners of the Refunded 2013 Bonds and by posting the notice on EMMA no later than June 1, 2022. The form of such notice of redemption is attached hereto as Exhibit III. Notice of Defeasance and Redemption of the Refunded 2013 Bonds shall be posted on EMMA and mailed by first-class, postage prepaid mail to each registered owner of the Refunded 2013 Bonds as soon as possible after issuance of the Refunding Bonds. The form of such notice of defeasance and redemption is attached hereto as Exhibit IV.

Section 13. Time shall be of the essence in the performance of the obligations from time to time imposed upon the Escrow Agent and the County by this Agreement.

Section 14. The duties and responsibilities of the Escrow Agent are limited to those expressly and specifically stated in this Agreement. The Escrow Agent shall not be personally liable for any act which it may do or omit to do hereunder, while acting with reasonable care, except for duties expressly imposed upon the Escrow Agent hereunder or as otherwise expressly provided herein. The Escrow Agent shall be under no obligation to inquire into or be in any way responsible for the performance or non-performance by the County of any of its obligations, nor

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shall it be responsible in any manner for the recitals or statements contained herein, in the Bond Legislation, in the Refunding Bonds, in the Refunded 2013 Bonds or in any proceedings taken in connection therewith, such recitals and statements being made solely by the County. Nothing in this instrument creates any obligation or liabilities on the part of the Escrow Agent to anyone other than the County and the holders of the Refunded 2013 Bonds.

Section 15. The Escrow Agent may not resign from the trust hereby created except with the prior written consent of the County, which consent shall not be unreasonably withheld.

Section 16. If any section, paragraph, subdivision, sentence, clause or phrase hereof shall for any reason be held illegal or unenforceable, such decision shall not affect the validity of the remaining portions hereof. The parties hereby declare that they would have executed this Agreement and each and every other section, paragraph, subdivisions, sentence, clause or phrase hereof, irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases hereof may be held to be illegal, invalid or unenforceable. If any provision hereof contains any ambiguity which may be construed as either valid or invalid, the valid constructions shall be adopted.

Section 17.

(a) The Federal Securities initially deposited in the Escrow Funds pursuant to this Agreement may be exchanged for or substituted by direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America and which are not callable prior to maturity by the issuer of such obligations ("Substitute Securities") upon delivery to the Escrow Agent of (i) a new verification report (calculated upon the assumption that such substitution will be made) from a nationally recognized firm of certified public accountants verifying the sufficiency of the Substitute

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Securities to provide for the payments required by Section 4 of this Agreement, (ii) an opinion of bond counsel to the effect that such substitution will not affect the tax-exempt status of interest on the Refunding Bonds or the Refunded 2013 Bonds, and (iii) written instructions to proceed with such substitution from the Finance Director of the County.

(b) Upon written direction from the Finance Director of the County, the Escrow Agent shall reinvest, to the extent possible, moneys not required to pay the Refunded 2013 Bonds in Substitute Securities purchased by the Escrow Agent for the account of the County which mature on or prior to the next required payment of the Refunded 2013 Bonds for which they are required, do not cause the Refunded 2013 Bonds to be diminished in rating from a rating previously accorded by each rating agency then rating the Refunded 2013 Bonds, and have a yield lower than _____%, the federal arbitrage yield of the Refunding Bonds. In the event that such Substitute Securities are state and local government series securities ("slgs") purchased by the Escrow Agent for the account of the County directly from the United States Government, the Escrow Agent agrees to comply with Part 344 of Title 31, Code of Federal Regulations and with such other regulations of the United States Treasury, Bureau of Public Debt, as are from time to time in effect in subscribing for and purchasing such slgs, including without limitation requirements with respect to submitting subscriptions to a Federal Reserve Bank or Branch in advance of the date of purchase of the slgs.

(c) Except as set forth in the preceding paragraphs, the Escrow Agent shall not otherwise invest surplus cash which it holds from time to time in the Refunding Escrow unless it receives an opinion of bond counsel as to the legality of any such investment and its effect, if any, on the tax exemption of the interest on the Refunding Bonds and the Refunded 2013 Bonds and it makes such investment in accordance with the provisions of this Section.

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(d) Except as provided in this Section 17, and except for the purpose of curing any ambiguity herein, or to make minor corrections not inconsistent with the terms of the Bond Legislation, or for further assuring the security and rights hereunder of the owners of the Refunded 2013 Bonds, this Agreement shall not be modified, altered or amended by the parties hereto without the prior written consent of the owners of all of the outstanding Refunded 2013 Bonds. The County shall send a copy of any such modification, alteration or amendment to each rating agency then rating the Refunded 2013 Bonds.

Section 18. The Escrow Agent shall establish a subaccount of the Refunded 2013 Bonds Account of the Escrow Fund for deposit of proceeds of the Bonds allocated for payment of costs of issuance of the Bonds (the "Costs of Issuance Subaccount"). Moneys in the Costs of Issuance Subaccount shall remain uninvested and shall be disbursed by the Escrow Agent at the written direction of the County's Finance Division Director within 30 days of the date of this Agreement.

Section 19. This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of New Mexico. This Agreement expresses the entire understanding and all agreements of the parties hereto with each other with respect to the subject matter hereof and no party hereto has made or shall be bound by any agreement or any representation to any other party which is not expressly set forth in this Agreement.

Section 20.

(a) Whenever in this Agreement the County or the Escrow Agent is named or is referred to, such provision is deemed to include any successor of the County or the Escrow Agent, respectively, immediate or intermediate, whether so expressed or not.

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(b) All of the stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the County or the Escrow Agent contained in this Agreement:

(1) shall bind and inure to the benefit of any such successor; and

(2) shall bind and inure to the benefit of any officer, board, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any relevant right, power or duty of the County or the Escrow Agent, respectively, or of its successor.

Section 21. All notices, requests, approvals and other similar instruments permitted or required hereunder shall be in writing and shall be deemed to have been properly received three days after they are sent by first-class United States mail, postage prepaid, to the following addresses:

If to the County:

Santa Fe County
Attn: County Manager
PO Box 276
Santa Fe, New Mexico 87504-0276
Telephone Number: (505) 986-6321

With a copy to:

Santa Fe County
Attn: County Attorney
PO Box 276
Santa Fe, New Mexico 87504-0276
Telephone Number: (505) 986-6279

If to the Escrow Agent:

BOKF, NA
Attn: Corporate Trust Department
100 Sun Avenue NE, Suite 500
Albuquerque, New Mexico 87109
Telephone Number: (505) 222-8447

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If to Registrar/Paying Agent for the Refunded 2013 Bonds:

Santa Fe County
Attn: Treasurer
102 Grant Avenue
Santa Fe, New Mexico 87501
Telephone Number: (505) 986-6321

With a copy to:

Santa Fe County
Attn: County Attorney
PO Box 276
Santa Fe, New Mexico 87504-0276
Telephone Number: (505) 986-6279

or to such other address as a party may designate in the future by giving written notice of such address to other parties.

Section 22. This Escrow Agreement may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

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IN WITNESS WHEREOF, the County, duly authorized thereunder by its governing body, has caused this Agreement to be signed by the Chair and attested by the County Clerk thereof, and its seal to be hereunto affixed, and BOKF, NA has caused this Agreement to be signed in its corporate name by its authorized officer and attested by its authorized officer and its corporate seal to be hereunto affixed, all as of the day and year first above written.

SANTA FE COUNTY, NEW MEXICO

By: _____
Anna T. Hamilton, Chairperson
Board of County Commissioners

[SEAL]

ATTEST:

By: _____
Katharine Clark, County Clerk

BOKF, NA, As Escrow Agent

By: _____
Cindy Mitchell, Trust Officer

[BANK SEAL]

ATTEST:

By: _____
Susen Ellis, Vice President & Trust Officer

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EXHIBIT I

ESCROW SECURITIES FOR THE REFUNDED 2011 BONDS
IN THE REFUNDING ESCROW

As of April 27, 2021

Type	Settlement Date	Maturity Date	Par Amount	Coupon Rate	Price	Total Cost
SLGS	05/04/22	07/01/2022	$	%		$

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EXHIBIT II

REFUNDED 2013 BONDS DEBT SERVICE

$19,000,000
Santa Fe County, New Mexico
General Obligation Improvement Bonds
Series 2013

Redemption Date	Principal Maturing	Interest	Principal Redeemed	Premium	Total
07/01/2022	$13,125,000.00	$_____	$13,125,000.00	-0-	$_____

REFUNDED 2013 BONDS DETAILED DESCRIPTION

Maturity July 1	Principal Amount	Interest Rate	CUSIP
2023	$1,000,000	4.000%	801889NG7
2024	1,175,000	2.000%	801889NH5
2025	5,000,000	2.400%	801889NJ1
2026	1,000,000	2.500%	801889NK8
2027	2,475,000	3.000%	801889NL6
2028	2,475,000	3.000%	801889NM4

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EXHIBIT III

NOTICE OF REDEMPTION OF
$19,000,000
SANTA FE COUNTY, NEW MEXICO
GENERAL OBLIGATION IMPROVEMENT BONDS
SERIES 2013

MATURING ON AND AFTER
JULY 1, 2023

NOTICE IS HEREBY GIVEN to all owners of the outstanding Santa Fe County, New Mexico General Obligation Improvement Bonds, Series 2013, originally issued on June 4, 2013, and maturing on and after July 1, 2023, in the total principal amount of $13,125,000 (the "Called Bonds") and more completely described as follows:

CALLED BONDS DETAILED DESCRIPTION

Maturity July 1	Principal Amount	Interest Rate	CUSIP
2023	$1,000,000	4.000%	801889NG7
2024	1,175,000	2.000%	801889NH5
2025	5,000,000	2.400%	801889NJ1
2026	1,000,000	2.500%	801889NK8
2027	2,475,000	3.000%	801889NL6
2028	2,475,000	3.000%	801889NM4

have been called for redemption on July 1, 2022. On July 1, 2022, there will become due and payable the principal amount of the Called Bonds and accrued interest to the redemption date.

Owners of the Called Bonds should present their bonds to the Treasurer of Santa Fe County, acting as the Paying Agent/Registrar, on or after July 1, 2022, at the following address for payment:

Santa Fe County
Attn: Treasurer
100 Catron Street
Santa Fe, New Mexico 87501
Telephone Number: (505) 986-6245
E-mail: treasurer@santafecountynm.gov

Payment will be made upon presentation and surrender of the Called Bonds to be redeemed at the address stated above on or after July 1, 2022. From and after July 1, 2022, interest on the Called Bonds will cease to accrue.

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No representation is made as to the correctness of the CUSIP numbers either as printed on the Called Bonds or as contained herein.

Federal tax law requires individual holders of municipal bonds to submit their tax identification number (Social Security number) with each bond presented for payment (whether upon sale, maturity or redemption). Please submit a Form W-9 at the time the Called Bonds are presented for payment. Forms W-9 are available at your local bank or broker. FAILURE to comply with the tax law will subject payment of principal to the backup withholding provisions of the tax law which requires the withholding a portion of the principal payment as tax.

BOKF, NA,
as Escrow Agent for the Called Bonds

Publication Requirements: None

Mailing Requirements: No later than June 1, 2022, by first-class United States mail, postage prepaid, to all registered owners of the Called Bonds at the address shown on the registration books kept by the Paying Agent/Registrar.

On the date mailed to registered owners, electronically to:

Call Notification Department
The Depository Trust Company
3H – Brooklyn Army Terminal
Attn: Underwriting/Packaging
140 58th Street
Brooklyn, NY 11220-2521
(212) 855-4189
redemptionnotification@dtcc.com

Municipal Securities Rulemaking Board
Electronic Municipal Market Access
http://emma.msrb.org

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EXHIBIT IV

NOTICE OF DEFEASANCE AND REDEMPTION OF
$19,000,000
SANTA FE COUNTY, NEW MEXICO
GENERAL OBLIGATION IMPROVEMENT BONDS
SERIES 2013

MATURING ON AND AFTER
JULY 1, 2023

NOTICE IS HEREBY GIVEN that certain General Obligation Refunding Bonds, Series 2022 ("Refunding Bonds"), of Santa Fe County, New Mexico (the "County"), have been issued by the County, and there is now deposited under the control of BOKF, NA, (the "Escrow Agent"), under an Escrow Agreement between the County and the Escrow Agent, cash and direct obligations of the United States of America in an amount which will be sufficient to pay $13,125,000 of the outstanding principal amount of and interest on the Santa Fe County, New Mexico General Obligation Improvement Bonds, Series 2013 maturing on and after July 1, 2023 (the "Refunded 2013 Bonds") until their first optional redemption date with respect to the Refunded 2013 Bonds of July 1, 2022, plus accrued interest to the redemption date.

The Refunded 2013 Bonds listed below are deemed paid and discharged under the provisions of County Resolution No. 2022-___ authorizing issuance of the Refunding Bonds (the "Bond Legislation").

Maturity July 1	Principal Amount	Interest Rate	CUSIP
2023	$1,000,000	4.000%	801889NG7
2024	1,175,000	2.000%	801889NH5
2025	5,000,000	2.400%	801889NJ1
2026	1,000,000	2.500%	801889NK8
2027	2,475,000	3.000%	801889NL6
2028	2,475,000	3.000%	801889NM4

Pursuant to the Escrow Agreement, $13,125,000 aggregate principal amount of the Refunded 2013 Bonds maturing on and after July 1, 2023, will be called for optional redemption on July 1, 2022, at a redemption price equal to the $13,125,000 principal amount of such Refunded 2013 Bonds, plus accrued interest to the redemption date.

THIS NOTICE IS GIVEN as of the ____day of _____, 2022.

BOKF, NA,
as Escrow Agent for the Refunded 2013 Bonds

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Publication Requirements: None

Mailing Requirements: No later than June 1, 2022, by first-class United States mail, postage prepaid, to all registered owners of the Bonds at the address shown on the registration books kept by the Paying Agent/Registrar.

On the date mailed to registered owners, electronically to:

Call Notification Department
The Depository Trust Company
3H – Brooklyn Army Terminal
Attn: Underwriting/Packaging
140 58th Street
Brooklyn, NY 11220-2521
(212) 855-4189
redemptionnotification@dtcc.com

Municipal Securities Rulemaking Board
Electronic Municipal Market Access
http://emma.msrb.org

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COUNTY OF SANTA FE)
STATE OF NEW MEXICO) ss

BCC RESOLUTIONS
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I Hereby Certify That This Instrument Was Filed for Record On The 10TH Day Of March, 2022 at 01:15:59 PM And Was Duly Recorded as Instrument # 1982682 Of The Records Of Santa Fe County

Witness My Hand And Seal Of Office
Katharine E. Clark
Deputy Destiny Romero County Clerk, Santa Fe, NM