

THE BOARD OF COUNTY COMMISSIONERS
OF SANTA FE COUNTY

RESOLUTION NO. 2023 - 090

A NOTICE OF SALE RESOLUTION FOR GENERAL OBLIGATION IMPROVEMENT
BONDS, SERIES 2023 IN A PRINCIPAL AMOUNT OF UP TO \$25,000,000,
INCLUDING APPROVAL OF FORMS OF A PRELIMINARY OFFICIAL STATEMENT
AND REGISTRAR/PAYING AGENT AGREEMENT

WHEREAS, at a general obligation bond election duly called and held for Santa Fe County, State of New Mexico, (the "County") on November 8, 2022 (the "Election"), the electors of the County authorized the Board of County Commissioners of Santa Fe County (the "Board") to contract bonded indebtedness on behalf of the County and upon the credit thereof by issuing general obligation bonds of the County to secure funds for the following purposes in the following amounts:

COUNTY OF SANTA FE) BCC RESOLUTIONS
STATE OF NEW MEXICO) ss PAGES: 111

I Hereby Certify That This Instrument Was Filed for
Record On The 12TH Day Of September, 2023 at 08:17:59 AM
And Was Duly Recorded as Instrument # 2019458
Of The Records Of Santa Fe County

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



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<u>Purpose</u>	<u>Amount Authorized at Election</u>	<u>Amount Previously Issued</u>	<u>Amount to be Issued</u>
A. Shall Santa Fe County issue up to \$13,000,000 in general obligation bonds payable from general (ad valorem) taxes to acquire, construct, design, equip, and improve roads within the County?	\$13,000,000	-0-	\$13,000,000
B. Shall Santa Fe County issue up to \$7,000,000 in general obligation bonds payable from general (ad valorem) taxes, to acquire real property and necessary water rights for, and to construct, design, equip, rehabilitate, and improve, water and wastewater projects within the County?	\$7,000,000	-0-	\$7,000,000
C. Shall Santa Fe County issue up to \$5,000,000 in general obligation bonds payable from general (ad valorem) taxes to acquire, design, construct, improve, equip, and restore open space, trails and parks within the County?	\$5,000,000	-0-	\$5,000,000
TOTALS:	<u>\$25,000,000</u>	<u>-0-</u>	<u>\$25,000,000</u>

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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) \$25,000,000 in principal amount of the general obligation bonds authorized at the election (the "Bonds") be issued at this time; and

(B) Costs of issuance allocated to 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.

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 \$25,000,000 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, 2043.
- 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 January 1, 2024, and shall mature on July 1 in the years 2024 through 2038, 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 BOKF, NA 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

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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. Except as may otherwise be provided in the Award Certificate, the Bonds maturing on and after July 1, 2031 shall be subject to prior redemption at the option of the County, in one or more units of principal of \$5,000 on and after July 1, 2030, in whole or in part at any time, in such order of maturities as the County may determine, for the principal amount of each \$5,000 unit of principal so redeemed plus accrued interest to the redemption date ("Optional Redemption"). Optional Redemption shall be made upon prior notice mailed to each registered owner of each bond selected for redemption as shown on the registration books kept by the Registrar/Paying Agent.

E. Notice of Optional Redemption and, if applicable, mandatory sinking fund redemption of the Bonds 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 dates. The Registrar/Paying Agent's failure to give such notice to the registered owner of any Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bonds for which proper notice was given. 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 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

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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.

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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, pursuant to the terms of the Registrar/Paying Agent Agreement, the form of which was presented to Board in connection with this Resolution, which is hereby approved. 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.

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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 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 IMPROVEMENT BONDS
 SERIES 2023

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Series Date</u>	<u>CUSIP</u>
_____ % per annum	July 1, 20__	_____, 2023	_____

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 January 1, 2024. 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 kept by BOKF, NA, as registrar/paying agent (together with 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 \$25,000,000 of like tenor except as to number, denomination, maturity date, and interest rate, issued by the County, and represent the first and final series of general obligation bonds approved in a maximum principal amount of \$25,000,000 by the qualified electors of the County at an election held on November 8, 2022, to provide funds to: (1) acquire, construct, design, equip, and improve roads within the County, (2) acquire real property and necessary water rights for, and to construct, design, equip, rehabilitate, and improve, water and wastewater projects within the County, (3) acquire, design, construct, improve, equip, and restore open space, trails and parks within the County, and (4) pay costs of issuance of the Bonds.

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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 August 29, 2023 (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 _____ 2023 (the "Award Certificate" and, together with the Notice of Sale Resolution, the "Bond Resolution").

The Bonds maturing on and after July 1, 2031 are subject to prior redemption at the County's option in one or more units of principal of \$5,000 on and after July 1, 2030, in whole or in part at any time, in such order of maturities as the County may determine, for the principal amount of each \$5,000 unit of principal so redeemed plus accrued interest to the redemption date. Redemption shall be made upon prior notice mailed to each registered owner of each bond selected for redemption as shown on the registration books kept by the Registrar/Paying Agent.

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.

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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 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 Hansen, 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: _____

BOKF, NA,
as Registrar/Paying Agent

By: _____
Authorized Officer

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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. When the Bonds have been duly executed and authenticated, they shall be delivered to the lawful purchaser thereof identified in the Award Certificate. \$25,000,000 in principal amount of the Bonds are issued as Improvement Bonds and represent the first and final series of general obligation bonds approved in a maximum principal amount of \$25,000,000 by the qualified electors of the County at an election held on November 8, 2022, to provide funds to: (1) acquire, construct, design, equip, and improve roads within the County, (2) acquire real property and necessary water rights for, and to construct, design, equip, rehabilitate, and improve, water and wastewater projects within the County, (3) acquire, design, construct, improve, equip, and restore open space, trails and parks within the County, and (4) pay costs of issuance of the Bonds. 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.

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

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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 the Registrar/Paying Agent Agreement with BOKF, NA 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 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 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

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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 irrevocable 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 29th day of August, 2023, adopted a resolution entitled:

**THE BOARD OF COUNTY COMMISSIONERS
OF SANTA FE COUNTY**

**A NOTICE OF SALE RESOLUTION FOR GENERAL OBLIGATION IMPROVEMENT
BONDS, SERIES 2023 IN A PRINCIPAL AMOUNT OF UP TO \$25,000,000,
INCLUDING APPROVAL OF FORMS OF A PRELIMINARY OFFICIAL STATEMENT
AND REGISTRAR/PAYING AGENT AGREEMENT**

The Resolution directs and authorizes the issuance of the Santa Fe County, New Mexico General Obligation Improvement Bonds in the aggregate principal amount of up to \$25,000,000; provides that the Bonds shall be issued to provide funds to (1) acquire, construct, design, equip, and improve roads within the County, (2) acquire real property and necessary water rights for, and to construct, design, equip, rehabilitate, and improve, water and wastewater projects within the County, (3) acquire, design, construct, improve, equip, and restore open space, trails and parks within the County, and (4) pay costs of issuance of the Bonds; 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 29th day of August, 2023.

/s/
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)

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PASSED, ADOPTED AND APPROVED this 29th day of August, 2023.

BOARD OF COUNTY COMMISSIONERS
SANTA FE COUNTY, NEW MEXICO

By: Anna Hansen
Anna Hansen, Chairperson

ATTEST:

By: Katharine E. Clark
Katharine E. Clark, County Clerk



Approved as to Form:

By: Jeff Young
Jeff Young, 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
\$25,000,000
GENERAL OBLIGATION IMPROVEMENT BONDS
SERIES 2023**

PUBLIC NOTICE IS HEREBY GIVEN that the County Manager of Santa Fe County, New Mexico (the "County"), will receive unconditional bids on September 28, 2023, 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 Improvement Bonds, Series 2023 (the "2023 Bonds") in an aggregate principal amount of \$25,000,000. The County Manager will award the 2023 Bonds to the best bidder at 2 p.m., prevailing Mountain Time, on September 28, 2023. The 2023 Bonds will be issued as fully registered bonds and will mature on July 1 of each year as follows:

**\$25,000,000
SANTA FE COUNTY, NEW MEXICO
GENERAL OBLIGATION IMPROVEMENT BONDS
SERIES 2023**

Year (July 1)	Principal
2024	\$ 2,800,000
2025	1,000,000
2026	1,000,000
2027	1,685,000
2028	1,685,000
2029	1,685,000
2030	1,685,000
2031	1,685,000
2032	1,685,000
2033	1,685,000
2034	1,685,000
2035	1,685,000
2036	1,685,000
2037	1,685,000
2038	<u>1,665,000</u>
	<u>\$25,000,000</u>

*Preliminary, subject to change.

The 2023 Bonds will be issued as fully registered bonds. The 2023 Bonds will be the general obligation of the County, payable solely out of general (*ad valorem*) taxes which shall be

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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 2023 through 2042.

The maximum net effective interest rate on the 2023 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 2023 Bonds, in whole, although discounts may be offered on any single maturity of a series of 2023 Bonds. Interest on each Bond shall be evidenced until maturity by only one interest rate.

Interest on the 2023 Bonds will be payable on January 1 and July 1 in each year while the 2023 Bonds are outstanding, beginning January 1, 2024. The 2023 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 2023 Bonds.

Each bid shall be deemed an irrevocable offer to purchase the 2023 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 2023 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 2023 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 2023 Bonds. The offering of 2023 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 2023 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 2023 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 29th day of August, 2023.

BOARD OF COUNTY COMMISSIONERS

SANTA FE COUNTY, NEW MEXICO

By: _____ /s/ _____
Chairperson

ATTEST:

By: _____ /s/ _____
Katharine E. Clark, County Clerk

(End of Form of Notice for Publication)

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EXHIBIT A-2

(Form of Official Notice of Bond Sale)

OFFICIAL NOTICE OF BOND SALE

\$25,000,000

**SANTA FE COUNTY, NEW MEXICO
General Obligation Improvement Bonds
Series 2023**

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 Improvement Bonds, Series 2023 (the "2023 Bonds"), more particularly described below. The County Manager will award the 2023 Bonds to the best bidder therefor at 2:00 p.m. prevailing Mountain Time on September 28, 2023.

Bids for the purchase of the 2023 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: September 28, 2023

**Bid Time: Between 10:00 a.m. and 10:30 a.m. Eastern Time
(Between 8:00 a.m. and 8:30 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 2023 Bonds. The information set forth herein is subject, in all respects, to a more complete description of the 2023 Bonds and the security therefore set forth in the Preliminary Official Statement dated September 21, 2023 (the “Preliminary Official Statement”).

BOND DETAILS

The 2023 Bonds will be issued in the aggregate principal amount of \$25,000,000. The 2023 Bonds and the interest thereon are general obligations of the County. The County has prepared the Preliminary Official Statement relating to the 2023 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 2023 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 2023 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 2023 Bonds will begin at 10:00 a.m., prevailing Eastern Time (8:00 a.m. Mountain Time), as indicated above. The receipt of bids will end promptly at 10:30 a.m., prevailing Eastern Time (8:30 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.

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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 2023 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 2023 Bonds. Interest shall be bid in multiples of 1/20th or 1/8th percentum and only one interest rate may be bid for each maturity of the 2023 Bonds. The maximum interest rate may not exceed 5% and the maximum interest rate specified for any maturity of the 2023 Bonds may not exceed the minimum interest rate specified for any maturity of the 2023 Bonds by more than 3 percent (3%). The maximum net effective interest rate of the 2023 Bonds shall not exceed ten percent (10%) per annum.

The 2023 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 2023 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 2023 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 2023 Bonds; (ii) adjust individual maturities, and/or (iii) modify or clarify any other term hereof, including the date on which bids for the 2023 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 2023 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 2023 Bonds, the initial offering price of each maturity, the cost of bond insurance, if any, and the amount received from the sale of the 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds on the terms provided in this Official Notice of Bond Sale and shall be binding upon the bidder.

Basis of Award. The 2023 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 2023 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 2023 Bonds as of September 28, 2023 (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.

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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 2023 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 2023 Bonds, (b) to reoffer any 2023 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 2023 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 September 28, 2023, the winning bidder is required to submit a Bid Award Deposit of \$5,000,000. 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 2023 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 2023 Bonds, or in the event of the failure of a winning bidder to take up and pay for the 2023 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 2023 Bonds will be delivered to DTC for the account of the winning bidder or bidders at the expense of the County on October 17, 2023, 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 2023 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 2023 Bonds at the expense of the County. Any error or omission in printing such numbers on the 2023 Bonds will not constitute cause for any winning bidder to refuse delivery of any 2023 Bond.

Legal Opinion, Certificates and Transcript. The validity and enforceability of the 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds) will apply to the initial sale of the 2023 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;

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(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 2023 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 2023 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 2023 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 2023 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 2023 Bonds satisfies the 10% test as of the date and time of the award of the 2023 Bonds. The County shall promptly advise the winning bidder, at or before the time of award of the 2023 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 2023 Bonds. Bidders should prepare their bids on the assumption that all of the maturities of the 2023 Bonds will be subject to the 10% test in order to establish the issue price of the 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds of that maturity or all 2023

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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 2023 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 2023 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 2023 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 2023 Bonds of that maturity or all 2023 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 2023 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 2023 Bonds with the same credit and payment terms. Bond with different maturity dates, or 2023 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 2023 Bonds. The Sale Date of the 2023 Bonds is expected to be September 28, 2023.

(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 2023 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 2023 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 2023 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 2023 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. The County reserves the right to adjust the principal amounts of the 2023 Bonds prior to commencement of bidding.

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 2023 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 August 29, 2023.

SANTA FE COUNTY, NEW MEXICO

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**SANTA FE COUNTY, NEW MEXICO
General Obligation Improvement Bonds
Series 2023**

OFFICIAL BID FORM (September 28, 2023)

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 September 21, 2023, relating to the County's General Obligation Improvement Bonds, Series 2023 (the "2023 Bonds") in the principal amount of \$25,000,000, 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:

2023 Bonds

<u>Maturing (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			

If this bid is the best bid for the Bonds, we will send a wire transfer to Santa Fe County, in the amount of \$5,000,000.00 prior to your acceptance of our bid, 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.

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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 2023 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: \$ _____

[2023 Bonds Bid Form]

ACCEPTANCE CLAUSE

The above bid is hereby accepted by Santa Fe County, New Mexico, this 28th day of September, 2023.

SANTA FE COUNTY, NEW MEXICO

Gregory S. Shaffer, County Manager

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[2023 Bonds Bid Form]

EXHIBIT A
[to 2023 Bonds Bid Form]

UNDERWRITER'S CERTIFICATE REGARDING ISSUE PRICE

\$25,000,000
Santa Fe County, New Mexico
General Obligation Improvement Bonds
Series 2023

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 September 28, 2023.

(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: _____, 2023

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SCHEDULE A TO ISSUE PRICE CERTIFICATE
INITIAL OFFERING PRICES OF THE TAX EXEMPT BONDS

\$25,000,000
Santa Fe County, New Mexico
General Obligation Improvement Bonds
Series 2023

<u>Maturity Date (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Issue Price</u>
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					

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SCHEDULE B
PRICING WIRES

SFC CLERK RECORDED 09/12/2023

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

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NOTICE

\$25,000,000*

SANTA FE COUNTY, NEW MEXICO
GENERAL OBLIGATION IMPROVEMENT BONDS
SERIES 2023

Preliminary Official Statement, subject to completion,
Dated September 21, 2023

The Preliminary Official Statement, dated September 21, 2023 (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 September 21, 2023.

* Preliminary, subject to change.

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NEW ISSUE – Book-Entry-Only

RATING: S&P “ ____ ”

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.

\$25,000,000*
SANTA FE COUNTY, NEW MEXICO
GENERAL OBLIGATION IMPROVEMENT BONDS
SERIES 2023

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 January 1, 2024. 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. BOKF, NA, Albuquerque, New Mexico, 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 SUBJECT TO OPTIONAL REDEMPTION PRIOR TO MATURITY AS MORE FULLY DESCRIBED HEREIN. See “THE BONDS - Optional Redemption of Bonds” herein.

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 6-15-1 through 6-15-22, NMSA 1978 as amended and supplemented, the Constitution and other laws of the State, and constitute the first and final series of general obligation bonds approved in a maximum principal amount of \$25,000,000 by the qualified electors of the County at an election held on November 8, 2022, to provide funds to: (1) acquire, construct, design, equip, and improve roads within the County, (2) acquire real property and necessary water rights for, and to construct, design, equip, rehabilitate, and improve, water and wastewater projects within the County, (3) acquire, design, construct, improve, equip, and restore open space, trails and parks within the County, and (4) 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 October 17, 2023, through the facilities of DTC.

**Electronic bids will be opened between 8:00 a.m. and 8:30 a.m., prevailing Mountain Time, September 28, 2023
at the County Commission Chambers, 102 Grant Street, Santa Fe, New Mexico.**

Dated: _____.

* Preliminary, subject to change.

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

\$25,000,000*
SANTA FE COUNTY, NEW MEXICO
GENERAL OBLIGATION IMPROVEMENT BONDS
SERIES 2023

Year (July 1)	Principal	Interest Rate	Price/Yield	CUSIP
2024	\$ 2,800,000	5.000%		801889
2025	1,000,000	5.000%		801889
2026	1,000,000	5.000%		801889
2027	1,685,000	5.000%		801889
2028	1,685,000	5.000%		801889
2029	1,685,000	5.000%		801889
2030	1,685,000	5.000%		801889
2031	1,685,000	5.000%		801889
2032	1,685,000	5.000%		801889
2033	1,685,000	5.000%		801889
2034	1,685,000	5.000%		801889
2035	1,685,000	5.000%		801889
2036	1,685,000	5.000%		801889
2037	1,685,000	5.000%		801889
2038	<u>1,665,000</u>	5.000%		801889
	<u>\$25,000,000</u>			

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* 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.

SANTA FE COUNTY, NEW MEXICO

County Administration Building
102 Grant Avenue
Santa Fe, New Mexico 87501
(505) 986-6200

BOARD OF COUNTY COMMISSIONERS

Commissioner, District 1	Justin S. Greene
Commissioner, District 2	Anna Hansen (Chair)
Commissioner, District 3	Camilla Bustamante
Commissioner, District 4	Anna T. Hamilton
Commissioner, District 5	Henry (Hank) Hughes (Vice Chair)

OTHER ELECTED OFFICIALS

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

ADMINISTRATION

County Manager	Gregory S. Shaffer
County Finance Director	Yvonne S. Herrera
County Attorney	Jeff Young

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

BOKF, NA
100 Sun Avenue N.E., Suite 500
Albuquerque, New Mexico 87109

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OFFICIAL STATEMENT

\$25,000,000*
SANTA FE COUNTY, NEW MEXICO
GENERAL OBLIGATION IMPROVEMENT BONDS
SERIES 2023

INTRODUCTION AND SUMMARY

This Official Statement is furnished to prospective purchasers of the Santa Fe County, New Mexico General Obligation Improvement Bonds, Series 2023 (the “Bonds”), issued in the aggregate principal amount of \$25,000,000* 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 August 29, 2023 (the “Notice of Sale Resolution”), as supplemented by an Award Certificate dated September 28, 2023 (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 154,664 (U.S Census estimate, July 1, 2022). 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. The Bonds constitute the first and final series of general obligation bonds approved in a maximum principal amount of \$25,000,000 by the qualified electors of the County at an election held on November 8, 2022, to provide funds to: (1) acquire, construct, design, equip, and improve roads within the County, (2) acquire real property and necessary water rights for, and to construct, design, equip, rehabilitate, and improve, water and wastewater projects within the County, (3) acquire, design, construct, improve, equip, and restore open space, trails and parks within the County, and (4) pay costs of issuance of the Bonds.

* Preliminary, subject to change.

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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 January 1, 2024, 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, 2022, including the opinions rendered thereon of certified public accountants, are attached as Appendix B.

Table 1
Selected Debt Ratios

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

2023 Preliminary Assessed Valuation	\$9,428,458,793
2023 Preliminary Estimated Actual Valuation ⁽¹⁾⁽²⁾	\$31,443,099,303
Bonded Debt (including the Bonds)	\$109,610,000
Net Debt ⁽³⁾	\$107,857,028
Estimated Direct and Overlapping Debt	\$388,116,258
Direct Net Debt as a % of	
Preliminary Assessed Valuation	1.14%
Preliminary Estimated Actual Valuation	0.34%
Estimated Population (July 2022 est.) ⁽⁴⁾	154,664
County Net Debt Per Capita	\$697.36
Direct & Overlapping Debt Per Capita	\$2,509.42

⁽¹⁾ Preliminary assessed valuation net of protested property, subject to change.

⁽²⁾ Estimated actual valuation is computed by adding 2022 actual exemptions to the 2023 preliminary assessed valuation and multiplying the result by three.

⁽³⁾ Net of Debt Service Fund Balance as of August 1, 2023; on that date the debt service cash balance for the Bonds was \$2,141,014, of which \$1,752,972 or 81.9% is allocable to principal reduction.

⁽⁴⁾ 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

BOKF, NA, Albuquerque, New Mexico, 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, 2022.

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.

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.

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THE BONDS

Description

The Bonds are general obligation bonds to be issued by the County in the total principal amount of \$25,000,000* and will be dated the Date of Delivery, which is expected to be on or about October 17, 2023. 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 January 1, 2024, 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, and the Bond Resolution. The Bonds constitute the first and final series of general obligation bonds approved in a maximum principal amount of \$25,000,000 by the qualified electors of the County at an election held on November 8, 2022, to provide funds to: (1) acquire, construct, design, equip, and improve roads within the County, (2) acquire real property and necessary water rights for, and to construct, design, equip, rehabilitate, and improve, water and wastewater projects within the County, (3) acquire, design, construct, improve, equip, and restore open space, trails and parks within the County, and (4) pay costs of issuance of the Bonds.

A copy of the Official Notice of Bond Sale is attached to this Official Statement as Appendix C.

Bond Registrar and Paying Agent

BOKF, NA, Albuquerque, New Mexico 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”).

* Preliminary, subject to change.

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.

Optional Redemption of Bonds

The Bonds maturing on and after July 1, 2031, are subject to prior redemption at the County’s option in one or more units of principal of \$5,000 on and after July 1, 2030, in whole or in part at any time, in such order of maturities as the County may determine (and by lot if less than all Bonds of such maturity is called, such selection by lot to be made by the Registrar in such manner as considered appropriate and fair) for the principal amount of each \$5,000 unit of principal so redeemed plus accrued interest to the redemption date.

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 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

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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 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.

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.

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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 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 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.

Cybersecurity

The County operates a large and complex information technology infrastructure to support internal and external operations. As is the case with any such environment, the threat of cybersecurity incidents is a constant one. These incidents may arise from multiple sources, including unintentional events or actions, intentional insider threat, and deliberate malicious attacks or actions from outside entities. The effect of these threats may include unauthorized access to County systems, data or resources, inappropriate exposure or use of County information, disruption of County services, and damage to County systems.

Climate Change and Natural Disasters

The County could experience and is susceptible to weather events and natural disasters that could be deemed extreme including, without limitation, periods of heat, droughts, floods, mud slides, tornadoes and other wind conditions and wildfires, which could result in negative economic impacts on the County. Such effects may be exacerbated by a longer term shift in the climate over several decades, commonly referred to as climate change. Numerous scientific studies on climate change show that, among other effects on the global ecosystem, extreme temperatures may become more common, and extreme weather events may become more frequent as a result of increasing global temperatures attributable to atmospheric pollution. As a result, the County could lose tax revenues and many residents, businesses, and governmental operations could be displaced. Additionally, climate change concerns have led, and may continue to lead, to new laws and regulations at the federal and state levels (including but not limited to air, water, hazardous substances and waste regulations) that could have a material adverse effect on the operations and/or financial condition of the County. The County cannot predict the occurrence or extent of any future extreme weather events or natural disasters or the economic impacts that the occurrence of any such events may have on the County.

Potential Limitation of Tax Exemption of Interest on the Bonds

From time to time, the President of the United States, the United States Congress and/or state legislatures have proposed and could propose in the future, legislation that, if enacted, could cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. Clarifications of the Internal Revenue Code of 1986, as amended, or court decisions may also cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation. The introduction or enactment of any such legislative proposals or any clarification of the Internal Revenue Code of 1986, as amended, or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any such pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

PURPOSE AND PLAN OF FINANCING

\$25,000,000* in principal amount of the Bonds, constituting the first and final series of general obligation bonds approved in a maximum principal amount of \$25,000,000 at an election held on November 8, 2022, will be issued to provide funds to: (1) acquire, construct, design, equip, and improve roads within the County, (2) acquire real property and necessary water rights for, and to construct, design, equip, rehabilitate, and improve, water and wastewater projects within the County, (3) acquire, design, construct, improve, equip, and restore open space, trails and parks within the County, and (4) pay costs of issuance of the Bonds.

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Table 2
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	<u>_____</u> <u> \$</u>
USES OF FUNDS	
Deposit to Refunding Escrow Account	
Costs of Issuance	
Underwriter's Discount	
Additional Proceeds	
TOTAL USES OF FUNDS	<u>_____</u> <u> \$</u>

**Table 3
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:

2023 Preliminary Assessed Valuation ⁽¹⁾	\$9,428,458,793
2023 Preliminary Estimated Actual Valuation ⁽²⁾	\$31,443,099,303
 Bonded Debt (including the Bonds)	 \$109,610,000
Net Debt ⁽³⁾	\$107,857,028
 Ratio of Estimated Net Debt to 2023 Preliminary Assessed Valuation	 1.14%
Ratio of Estimated Net Debt to 2023 Preliminary Estimated Actual Valuation	0.34%
 Per Capita Estimated Net Bonded Debt:	 \$697.36
Estimated Population	154,664

⁽¹⁾ Preliminary assessed valuation net of protested property. Subject to change.

⁽²⁾ Preliminary estimated actual valuation is computed by adding 2022 actual exemptions to the 2023 preliminary assessed valuation and multiplying the result by three.

⁽³⁾ Net of Debt Service Fund Balance as of August 1, 2023; on that date the debt service cash balance for the Bonds was \$2,141,014, of which \$1,752,972 or 81.9% is allocable to principal reduction.

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**Table 4
Debt Service Requirements to Maturity**

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

Year	Present Requirement			Series 2023 Bonds**			Total Requirements		
	Principal (July 1)	Interest	Total	Principal (July 1)	Interest*	Total	Principal (July 1)	Interest	Total
2024	\$ 11,675,000	\$ 2,867,881	\$ 14,542,881	\$ 2,800,000	\$ 881,944	\$ 3,681,944	\$ 14,475,000	\$ 3,749,825	\$ 18,224,825
2025	12,775,000	2,300,931	15,075,931	1,000,000	1,110,000	2,110,000	13,775,000	3,410,931	17,185,931
2026	13,365,000	1,796,906	15,161,906	1,000,000	1,060,000	2,060,000	14,365,000	2,856,906	17,221,906
2027	8,340,000	1,371,406	9,711,406	1,685,000	1,010,000	2,695,000	10,025,000	2,381,406	12,406,406
2028	7,630,000	1,055,806	8,685,806	1,685,000	925,750	2,610,750	9,315,000	1,981,556	11,296,556
2029	5,770,000	803,881	6,573,881	1,685,000	841,500	2,526,500	7,455,000	1,645,381	9,100,381
2030	5,770,000	655,956	6,425,956	1,685,000	757,250	2,442,250	7,455,000	1,413,206	8,868,206
2031	5,255,000	513,956	5,768,956	1,685,000	673,000	2,358,000	6,940,000	1,186,956	8,126,956
2032	4,670,000	383,563	5,053,563	1,685,000	588,750	2,273,750	6,355,000	972,313	7,327,313
2033	4,765,000	263,513	5,028,513	1,685,000	504,500	2,189,500	6,450,000	768,013	7,218,013
2034	2,370,000	127,688	2,497,688	1,685,000	420,250	2,105,250	4,055,000	547,938	4,602,938
2035	2,225,000	62,438	2,287,438	1,685,000	336,000	2,021,000	3,910,000	398,438	4,308,438
2036				1,685,000	251,750	1,936,750	1,685,000	251,750	1,936,750
2037				1,685,000	167,500	1,852,500	1,685,000	167,500	1,852,500
2038				1,665,000	83,250	1,748,250	1,665,000	83,250	1,748,250
TOTAL	\$ 84,610,000	\$ 12,203,925	\$ 96,813,925	\$ 25,000,000	\$ 9,611,444	\$ 34,611,444	\$ 109,610,000	\$ 21,815,369	\$ 131,425,369

*Assumes coupon of 5.000% per annum.

** Preliminary, subject to change.

**Table 5
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	2022 Assessed Valuation	General Obligation Debt Outstanding	Percent Applicable	Amount
State of New Mexico	\$88,883,819,114*	\$541,270,000	9.80%	\$ 53,057,816
Santa Fe County	9,428,458,793*	109,610,000	100.00%	109,610,000
City of Santa Fe	5,409,765,447*	13,860,000	100.00%	13,860,000
Town of Edgewood	182,179,938	2,275,000	100.00%	2,275,000
City of Española	195,819,866	--	0.62%	--
Española Schools	671,067,359	12,026,230	18.72%	2,251,310
Moriarty Schools	684,343,374	27,660,000	51.02%	14,112,132
Pojoaque Valley Schools	208,093,239*	5,185,000	100.00%	5,185,000
Santa Fe Comm. College	8,712,808,466*	8,275,000	100.00%	8,275,000
Santa Fe Public Schools	8,712,808,466*	179,490,000	100.00%	<u>179,490,000</u>
Total Direct and Overlapping Debt				\$388,116,621

*Preliminary 2023 Assessed Valuation, subject to change.

Ratio of Estimated Direct & Overlapping Debt to 2022 Assessed Valuation:	4.45%
Ratio of Estimated Direct & Overlapping Debt to 2022 Estimated Actual Valuation:	1.24%
Per Capita Direct & Overlapping Debt:	\$2,456.15

Source: Santa Fe, Torrance, Bernalillo and Rio Arriba County Assessor's Office, State Assessed Property Tax Division and individual entities.

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Table 6
Other Obligations of the County

The table below summarizes all outstanding revenue bonds and other obligations of the County as of June 30, 2023, except as otherwise noted.

Type and Series of Revenue Obligations	Original Principal Amount	Interest Rate	Date of Final Maturity	Amount Outstanding as of 6/30/23	Pledged Revenues
Gross Receipts Tax Improvement Revenue Bonds, Series 2019	\$28,520,000	3.00-5.00%	6/1/2039	\$24,575,000	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	\$18,610,000	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	\$21,870,000	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	\$4,484,115	n/a*
Correctional System Revenue Bonds, Series 1997	\$30,000,000	6.00%	2/1/2027	\$7,785,000	5/16 of one percent gross receipts tax
Gross Receipts Tax Revenue Bonds, Subordinate Series 1997A	\$6,000,000	6.00%	2/1/2027	\$1,465,000	5/16 of one percent 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	\$810,036	Revenue not pledged by ordinance but is paid from 1/4 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	\$4,736,647***	2.145%	12/1/2039	\$2,087,472	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	\$931,759	Operating subsidy payments from the U.S. Department of Housing and Urban Development for the Santa Fe County Housing Authority Division

* 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, including interest, installed at the Buckman Direct Diversion (“BDD”) Project, which is jointly owned by the County and City of Santa Fe (the “City”). The City financed the energy conservation measures via a Lease-Purchase Agreement (the “LPA”). The County has pledged its utility cost savings attributable to the energy conservation measures to make a portion of the payments under the LPA, which are apportioned to the County based on the City’s annual LPA payments, multiplied by the percentage of water used delivered to the County by the BDD Project during the same period.

**Table 7
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. the 2023 preliminary assessed valuation is \$9,428,458,793, which exclude protested property. Final assessed valuation is expected to be available in October 2023. 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:

Assessments	2018	2019	2020	2021	2022	2023*
Value of Land	\$2,367,785,754	\$2,369,560,806	\$2,383,187,847	\$2,399,316,733	\$2,552,462,174	
Improvements	5,456,035,290	5,909,184,446	6,298,040,375	6,356,654,865	6,947,324,940	
Personal Property	54,370,091	58,491,060	62,466,837	60,298,413	62,364,197	
Mobile Homes	26,436,927	26,654,671	27,176,549	28,616,217	30,009,081	
Livestock	1,547,559	1,623,414	1,644,032	1,779,319	1,795,391	
Assessor's Total Taxable Value	\$7,906,175,621	\$8,365,514,397	\$8,772,515,650	\$8,846,665,547	\$9,593,955,783	
Less Exemptions						
Head of Family	\$45,476,512	\$46,435,711	\$46,394,164	\$47,345,460	\$46,697,399	
Veterans	71,129,085	75,804,678	79,488,862	83,657,848	86,962,182	
Other	764,102,264	873,163,835	968,809,596	836,409,751	918,914,727	
Total Exemptions	\$880,707,861	\$995,404,224	\$1,094,692,622	\$967,413,059	\$1,052,574,308	
Assessor's Net Taxable Value	\$7,025,467,760	\$7,370,110,173	\$7,677,823,018	\$7,879,252,488	\$8,541,381,475	\$9,270,711,092
Centrally Assessed	\$137,370,734	\$151,479,378	\$150,726,649	\$160,442,285	152,733,972	157,747,701
Total Assessed Valuation	\$7,162,838,494	\$7,521,589,551	\$7,828,549,667	\$8,039,694,860	\$8,694,115,447	\$9,428,458,793

*Preliminary. Net of protested property. Subject to change.

Source: Santa Fe County Assessor’s Office.

*Preliminary. Net of protested property. Subject to change.

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**Table 8
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
2023*	\$5,409,765,447	\$9,428,458,793
2022	4,960,434,915	8,694,115,447
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

*Preliminary, subject to change.

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.

**Table 9
Residential Tax Rates**

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

Within 20 Mill Limit for General Purposes					
	2018	2019	2020	2021	2022
State of New Mexico	\$ 0.000	\$ 0.000	\$ 0.000	\$ 0.000	\$ 0.000
Santa Fe County	5.822	5.799	5.698	5.560	5.484
Santa Fe Community College	3.040	3.017	2.965	2.892	2.851
City of Santa Fe	1.616	1.606	1.582	1.545	1.523
Santa Fe Public Schools	0.149	0.148	0.145	0.142	0.143
Total	\$10.627	\$10.570	\$10.390	\$10.139	\$10.001
Outside 20 Mill Limit – Interest, Principal, Judgment, etc.					
	2018	2019	2020	2021	2022
State of New Mexico	\$ 1.360	\$ 1.360	\$1.360	\$ 1.360	\$ 1.360
Santa Fe County	2.123	2.124	2.124	2.124	2.124
Santa Fe Community College	0.650	0.650	0.650	0.650	0.650
City of Santa Fe	0.583	0.487	0.350	0.567	0.475
Santa Fe Public Schools	9.240	9.214	9.147	9.211	9.107
Total	\$13.956	\$13.835	\$13.641	\$13.912	\$13.716
Total Levy					
	2018	2019	2020	2021	2022
State of New Mexico	\$ 1.360	\$ 1.360	\$ 1.360	\$ 1.360	\$ 1.360
Santa Fe County	7.945	7.923	7.822	7.684	7.608
Santa Fe Community College	3.690	3.667	3.615	3.542	3.501
City of Santa Fe	2.199	2.093	1.932	2.112	1.998
Santa Fe Public Schools	9.389	9.362	9.302	9.353	9.250
Total Residential in City of Santa Fe	\$24.593	\$24.405	\$24.031	\$24.051	\$23.717
Total Non-Residential in City of Santa Fe	\$32.900	\$32.796	\$32.661	\$32.877	\$32.672
Total Residential in Unincorporated County	\$22.384	\$22.312	\$22.099	\$21.939	\$21.719
Total Non-Residential in Unincorporated County	\$29.134	\$29.126	\$29.128	\$29.127	\$29.014

Source: New Mexico Department of Finance and Administration.

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Table 10
Major Taxpayers

The 10 largest taxpayers in Santa Fe County have a combined valuation of \$180,112,832, representing 1.91% of the total assessed valuation within the County.

Name	Type of Business	2022 Assessed Valuation	% of Assessed Valuation
Public Service Company of NM	Electric Utility	\$63,040,661	0.67%
New Mexico Gas Company	Gas Utility	23,486,659	0.25%
BNSF Railway	Railroad	16,885,469	0.18%
Wal-Mart	Retail	16,540,055	0.18%
Truzaf Ltd. Partnership	Retail	12,574,823	0.13%
Mid-America Pipeline Co	Pipeline	10,803,597	0.11%
El Castillo Retirement Residences	Retirement Community	10,188,396	0.11%
Comcast	Cable Provider	10,006,078	0.11%
C & Z LLC	Retail	9,126,149	0.10%
DeVargas Center Associates LLC	Shopping Center	7,460,945	0.08%
Total		\$180,112,832	1.91%

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 that 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 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.

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:

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**Table 11
Property Tax Collections for Santa Fe County**

Tax Year	Fiscal Year	Net Taxes Charged To Treasurer	Current Tax Collections	Current Collections as a % of Net Levied	Current /Delinquent Tax Collections	Current / Delinquent Collections as a % of Net Levied
2022	22/23	\$214,806,191	\$208,544,585	97.08%	\$208,544,585	97.08%
2021	21/22	199,833,030	193,596,999	96.88%	197,681,652	98.92%
2020	20/21	196,178,967	191,796,346	97.77%	194,582,020	99.19%
2019	19/20	190,989,453	184,211,903	96.45%	189,811,221	99.38%
2018	18/19	182,847,384	176,420,838	96.49%	181,917,736	99.49%
2017	17/18	179,096,453	173,269,194	96.75%	178,571,812	99.71%
2016	16/17	168,546,008	162,656,064	96.51%	168,135,000	99.76%
2015	15/16	164,734,499	158,750,208	96.37%	164,470,547	99.84%
2014	14/15	159,046,328	152,201,398	95.70%	158,815,218	99.85%
2013	13/14	150,536,593	143,534,371	95.35%	150,341,123	99.87%

Source: Santa Fe County Treasurer's Office.

⁽¹⁾ As of June 30 each year.

⁽²⁾ As of June 30 2023.

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 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, 2022, to the inclusion of the fiscal year 2022 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.

Table 12
General Fund- Statement of Revenues, Expenditures and Changes in Fund Balances
Fiscal Years Ended June 30, 2018 through 2022

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
REVENUES					
Property taxes	\$51,500,051	\$52,024,385	\$53,929,309	\$54,406,387	\$54,082,851
Gross receipts taxes	14,626,983	15,236,083	16,870,751	17,692,900	23,119,723
Other taxes and assessments	1,413,698	1,486,948	1,559,655	1,458,332	1,856,566
Licenses, permits and fees	877,590	837,728	1,058,704	1,145,610	1,309,108
Charges for services	1,326,191	1,128,509	1,272,086	1,299,321	1,845,123
Fines and forfeitures	29,395	-	-	-	9,389
Investment income	1,916,270	4,695,745	4,871,544	485,103	(13,824,185)
Grants (federal and state)	418,388	489,443	598,221	633,873	927,108
Other	243,279	1,261,987	114,644	733,850	3,292,454
Intergovernmental	1,404,647	1,383,096	824,238	820,311	880,903
Total Revenues	\$73,756,492	\$78,543,924	\$81,099,152	\$78,675,687	\$73,499,040
EXPENDITURES					
Current					
General government	\$24,572,141	\$25,447,638	\$25,389,911	24,951,250	\$24,466,257
Public safety	15,598	-	-	-	-
Culture and recreation	1,336,653	1,482,897	1,448,017	1,300,782	2,799,020
Public works	4,988,526	4,837,638	4,684,508	4,605,329	4,952,869
Highways and streets	-	-	-	34,177	422,371
Health and welfare	1,863,555	1,993,170	1,961,918	2,007,258	2,078,974
Housing	-	55,687	-	-	-
Capital Outlays	1,635,810	2,729,925	1,406,848	1,088,796	2,837,068
Total expenditures	\$34,412,283	\$36,546,955	\$34,891,202	\$33,987,592	\$37,556,559
Excess (deficiency) of revenues over expenditures	\$39,344,209	\$41,996,969	\$46,207,950	\$44,688,095	\$35,942,481
Other financing sources (uses):					
Transfers from other funds	\$677,000	\$711,250	\$724,675	\$824,103	\$868,449
Transfers to other funds	(35,610,061)	(38,001,280)	(40,144,586)	(44,000,167)	(38,130,870)
Net other financing sources (uses)	(34,933,061)	(37,290,030)	(39,419,911)	(43,176,064)	(37,262,421)
Net Change in Fund Balance	4,411,148	4,706,939	6,788,039	1,512,031	(1,319,940)
Restatement					
Fund balance beginning of year	85,628,085⁽¹⁾	90,039,233	94,746,172	101,534,211	103,046,242
Fund balance, end of year	\$90,039,233	\$94,746,172	\$101,534,211	\$103,046,242	\$101,726,302

Source: Santa Fe County Audited Financial Statements.

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Table 13
General Fund - Balance Sheet, Fiscal Years Ended June 30, 2018 through 2022

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
ASSETS					
Cash and investments	\$80,196,252	\$84,769,278	\$91,054,569	\$93,038,658	\$91,986,037
Cash and investments - restricted	5,553,936	6,603,008	6,442,057	6,211,556	6,025,506
Accounts receivable, net	380,212	270,357	77,901	83,140	2,491,184
Taxes receivable	6,841,661	6,673,875	6,750,568	6,976,141	7,849,827
Interest receivable	628,763	689,853	747,333	464,514	586,712
Grantor agencies receivable, net	50,815	88,583	199,049	75,128	73,998
Prepays and other	221,688	239,735	194,872	208,144	200,755
Due from other funds	644,709	476,226	1,073,921	583,818	846,382
Total assets	<u>\$94,518,036</u>	<u>\$99,810,915</u>	<u>\$106,540,270</u>	<u>\$107,641,099</u>	<u>\$110,060,401</u>
LIABILITIES					
					\$1,921,495
Accounts payable	\$941,972	\$1,590,610	\$1,330,898	\$1,841,176	866,527
Accrued wages and benefits	587,286	584,316	704,958	762,414	23,114
Deposits held for others	30,905	-	-	6,118	-
Other current liabilities	-	-	-	-	-
Due to other funds	-	-	-	-	-
Unearned revenue ⁽¹⁾	194,912	-	-	-	-
Total liabilities	<u>\$1,755,075</u>	<u>\$161,637</u>	<u>\$2,047,353</u>	<u>\$2,609,708</u>	<u>\$2,811,136</u>
DEFERRED INFLOWS					
Property taxes	2,723,728	2,728,180	2,958,706	1,985,149	3,110,878
Unavailable revenue	-	-	-	-	-
Unearned revenue	-	-	-	-	2,412,085
Total deferred inflows	<u>\$2,723,728</u>	<u>\$2,728,180</u>	<u>\$2,958,706</u>	<u>\$1,985,149</u>	<u>\$5,522,963</u>
FUND BALANCE					
Nonspendable	\$ 221,688	\$ 39,735	\$ 194,872	\$ 208,144	\$200,755
Restricted	16,456,258	17,341,796	16,520,383	15,844,721	20,857,468
Committed	31,232,191	33,516,182	34,508,644	37,383,087	44,574,267
Assigned	27,335,641	21,872,739	21,447,708	13,183,366	13,671,400
Unassigned	14,783,455	21,775,720	28,862,604	36,426,242	22,422,412
Total fund balance	<u>\$90,039,233</u>	<u>\$94,746,172</u>	<u>\$101,534,211</u>	<u>\$103,046,242</u>	<u>\$101,726,302</u>
Total liabilities, deferred inflows, and fund balances	<u>\$94,518,036</u>	<u>\$99,810,915</u>	<u>\$106,540,270</u>	<u>\$107,641,099</u>	<u>\$110,060,401</u>

Source: Santa Fe County Audited Financial Statements.

THE COUNTY

General

Santa Fe County (pop. 154,664, estimated 2022) 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
Justin S. Greene	Commissioner, District 1	12/31/26
Anna Hansen	Commissioner, District 2, Chair	12/31/24
Camilla Bustamante	Commissioner, District 3	12/31/26
Anna T. Hamilton	Commissioner, District 4	12/31/24
Henry (Hank) Hughes	Commissioner, District 5, Vice Chair	12/31/24
Isaiah Romero	County Assessor	12/31/26
County Clerk	Katharine E. Clark	12/31/24
County Treasurer	Jennifer J. Manzanares	12/31/24
County Sheriff	Adan Mendoza	12/31/26
Cordilia Montoya	Probate Judge	12/31/26

The current members of the County Administration are as follows:

Gregory S. Shaffer, County Manager, began serving as County Manager on May 7, 2022. Prior to that, Mr. Shaffer held a variety of positions in State and local government, including serving as County

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Attorney beginning 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.

Yvonne S. Herrera, Finance Division Director 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 Annual Comprehensive Financial Report (ACFR); 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 ACFR for five of those years. Ms. Herrera has a Master of Professional Accountancy from Southern Utah University.

County Attorney Jeff Young is the County Attorney for Santa Fe County, responsible for overseeing the County’s legal functions. Jeff joined the County from the New Mexico Children, Youth and Families Department, where he was General Counsel, responsible for leading the agency’s legal and compliance functions. Prior to joining CYFD, Jeff was the Counselor for the Chief Justice of the New Mexico Supreme Court and General Counsel of the New Mexico State Personnel Office. Jeff also has served as a staff operations officer and attorney for the CIA, where he received multiple intelligence awards, and served in several university and college counsel roles. Jeff is licensed to practice in New Mexico (active), Colorado (inactive) and Texas (inactive) and holds a J.D. from the Texas Tech University School of Law.

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, 2022, 2021 and 2020 were approximately \$10,217,489, \$9,794,037, and \$10,378,882, respectively, which were equal to the amount of the contributions due for each year.

As required by 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, and to more comprehensively and comparably measure the annual costs of pension benefits, the County's proportionate share of PERA's net pension liability was \$72,701,289 at June 30, 2022. These amounts were reported in the County's audited financial statements for Fiscal Year 2022 along with other information required by GASB Statement No. 68. See Appendix B, Note 15.

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:

Table 14
State of New Mexico Public Employees Retirement Fund
Summary Information as of June 30, 2022

Membership ⁽¹⁾	101,191
Actuarial Information	
Actuarial Accrued Liability ⁽²⁾	\$23,581,567,547
Actuarial Value of Assets	\$16,354,646,873
Unfunded Actuarial Accrued Liability	\$7,226,920,674

Source: PERA 2022 Comprehensive Audited Financial Report and Annual Actuarial Valuation as of June 30, 2022.

⁽¹⁾ Includes active, inactive and retired members from all divisions.

⁽²⁾ Includes accrued liability of both the retired and active members.

In Fiscal Year 2022, PERA reported an audited Net Pension Liability ("NPL") of \$7,226,920,674, 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.

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, 2022, 2021 and 2020 were

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\$894,736, \$901,319 and \$923,783, 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, medical malpractice, and law enforcement liability primarily with and through the New Mexico County Insurance Authority, 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. 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.

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 2022-2023 enrollment of 11,650 students, which includes charter school enrollment of 392. The District operates 28 school sites, including 5 K-8 community schools, 15 elementary schools, 3 middle schools, 2 comprehensive high schools, 3 alternative high schools, including 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 367 students (fall 2021), 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.

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 8,000 persons were employed in retail trade in the Santa Fe Metropolitan Statistical Area in 2021 and 2022.

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.

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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 has constructed a 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.

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.

**Table 15
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	154,823	2,117,522
2023 ⁽¹⁾	156,434	2,120,216
2028 ⁽²⁾	159,689	2,135,865

Source: United States Census Bureau.

⁽¹⁾Estimated. Source: Spotlight, February, 2023.

⁽²⁾Projected. Source: Spotlight, February, 2023.

Age Distribution

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

**Table 16
Percentage of Population By Age Group**

Age Group	Santa Fe MSA	New Mexico	United States
0 - 17	16.61%	21.99%	21.80%
18 - 24	7.34%	9.41%	9.24%
25 - 34	10.76%	13.17%	13.42%
35 - 44	11.47%	12.59%	12.91%
45 - 54	11.47%	11.02%	12.06%
55 and Older	42.35%	31.82%	30.57%

Source: Spotlight, February 2023.

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**Table 17
Employment**

The following table, derived from information supplied by the New Mexico Department of Workforce Solutions, presents information on employment within the Santa Fe Metropolitan Statistical Area (“MSA”), the State and United States, for the periods indicated. The annual unemployment figures indicate average rates for the entire year and does not reflect monthly or seasonal trends.

Year ⁽¹⁾	Santa Fe MSA		New Mexico		United States
	Labor Force	% Unemployed	Labor Force	% Unemployed	% Unemployed
2022 ⁽²⁾	72,151	2.80%	937,512	3.40%	3.70%
2021	72,572	6.20%	952,531	7.00%	5.40%
2020	71,346	8.30%	943,287	8.40%	8.10%
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%	927,355	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%

Source: U.S. Bureau of Labor Statistics, February 2021.

⁽¹⁾ Figures are annual averages.

⁽²⁾ Data for December 2022; numbers are preliminary.

**Table 18
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.

<u>Employer</u>	<u>Business Type</u>	<u>Number of Employees</u>
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	894
Santa Fe Opera	Fine Arts	715
Walmart	Retail	547
Peters Corporation	Fine Arts	565
Hilton SF Golf Resort	Gaming	220
Total		48,042

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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Table 19
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.

	Santa Fe County MSA 2018	2019	2020	2021	2022⁽¹⁾
Grand Total	61,705	62,419	56,048	57,829	60,484
Total Private	46,275	47,277	41,416	41,416	46,234
Accommodation and Food Services	9,514	9,947	7,002	7,651	9,550
Administrative and Waste Services	1,918	2,254	2,004	2,195	2,493
Agriculture, Forestry, Fishing & Hunting	340	342	358	319	333
Arts, Entertainment and Recreation	1,408	1,651	1,177	1,377	1,589
Construction	2,780	2,879	2,917	2,975	2,991
Educational Services	1,417	1,413	1,346	1,403	1,388
Finance and Insurance	1,532	1,486	1,464	1,480	1,480
Health Care and Social Assistance	9,069	8,912	7,942	8,197	8,141
Information	885	886	739	841	992
Management of Companies and Enterprises	259	258	259	266	311
Manufacturing	832	885	797	803	798
Mining	75	76	54	46	50
Other Services, Except Public Administration	2,568	2,646	2,395	2,519	2,776
Professional and Technical Services	2,697	2,767	2,749	2,786	2,803

(table continued
on next page)

Real Estate, Rental and Leasing	853		779	781	737
		886			
Retail Trade	8,392	8,230	7,683	7,989	8,004
Transportation and Warehousing	605	628	687	788	737
Utilities	118	120	119	119	126
Wholesale Trade	1,005	1,001	944	918	895
Total Government	15,429	15,142	14,632	14,376	14,250

⁽¹⁾Data as of Third Quarter 2022.

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.

Table 20
Effective Buying Income

Effective Buying Income Group	Santa Fe MSA	New Mexico	United States
Under \$25,000	16.85%	12.28%	16.03%
\$25,000 - \$34,999	8.85%	19.54%	7.59%
\$35,000 - \$49,999	12.85%	12.62%	11.22%
\$50,000 - \$74,999	17.25%	16.67%	16.13%
\$75,000 and over	44.20%	38.89%	49.03%
2019 Est. Median Household Income	\$58,832	\$49,654	\$60,336
2020 Est. Median Household Income	\$61,942	\$49,754	\$62,843
2021 Est. Median Household Income	\$63,539	\$49,658	\$67,086
2022 Est. Median Household Income	\$65,939	\$55,028	\$72,191
2023 Est. Median Household Income	\$65,811	\$57,526	\$73,336

Source: Spotlight, February 2023.

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**Table 21
Gross Receipts**

The following table shows the total reported gross receipts generated (both in retail trade only and in total) in the City, the County and the State. For the purposes of this table, gross receipts means the total amount of money received from selling property in the State of New Mexico, from leasing property employed in the State and from performing services in the State. Gross receipts includes, among other things, food sales and services such as legal and medical services.

Fiscal Year 30-Jun	City of Santa Fe		Santa Fe County		State of New Mexico	
	Retail Trade	Total	Retail Trade	Total	Retail Trade	Total
2022	\$984,904,445	\$3,396,811,476	\$1,795,771,877	\$4,787,618,938	\$13,488,686,862	\$58,159,662,028
2021	1,110,492,001	3,943,587,092	1,344,566,154	5,694,537,919	17,858,042,289	73,760,062,595
2020	1,036,459,155	3,966,201,117	1,227,118,893	5,742,739,441	16,409,852,459	80,200,008,306
2019	988,221,828	3,541,676,541	1,156,737,848	5,493,649,287	14,755,752,012	71,045,964,010
2018	955,760,195	3,297,850,870	1,112,143,078	4,622,623,115	13,067,571,766	57,971,834,978

Source: New Mexico Taxation and Revenue Department.

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 distributor 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.

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.

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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 and believes that it has been in material compliance with the requirements of such agreements 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. 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.

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 Santa Fe County, John Gaw Meem Historic 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 Hansen, Chairperson
Board of County Commissioners

APPENDIX A

OPINION OF BOND COUNSEL

_____, 2023

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 \$25,000,000 General Obligation Improvement Bonds, Series 2023 (the "Bonds") dated _____, 2023, with interest payable on January 1, 2024, 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 2024 through 2038, inclusive.

The Bonds will be issued to provide funds to (1) acquire, construct, design, equip, and improve roads within the County, (2) acquire real property and necessary water rights for, and to construct, design, equip, rehabilitate, and improve, water and wastewater projects within the County, (3) acquire, design, construct, improve, equip, and restore open space, trails and parks within the County, and (4) 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,

APPENDIX B

AUDITED FINANCIAL STATEMENTS – JUNE 30, 2022

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

\$25,000,000

**SANTA FE COUNTY, NEW MEXICO
General Obligation Improvement Bonds
Series 2023**

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 Improvement Bonds, Series 2023 (the "2023 Bonds"), more particularly described below. The County Manager will award the 2023 Bonds to the best bidder therefor at 2:00 p.m. prevailing Mountain Time on September 28, 2023.

Bids for the purchase of the 2023 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: September 28, 2023
Bid Time: Between 10:00 a.m. and 10:30 a.m. Eastern Time
(Between 8:00 a.m. and 8:30 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 2023 Bonds. The information set forth herein is subject, in all respects, to a more complete description of the 2023 Bonds and the security therefore set forth in the Preliminary Official Statement dated September 21, 2023 (the "Preliminary Official Statement").

BOND DETAILS

The 2023 Bonds will be issued in the aggregate principal amount of \$25,000,000. The 2023 Bonds and the interest thereon are general obligations of the County. The County has prepared the Preliminary Official Statement relating to the 2023 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 2023 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 2023 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 2023 Bonds will begin at 10:00 a.m., prevailing Eastern Time (8:00 a.m. Mountain Time), as indicated above. The receipt of bids will end promptly at 10:30 a.m., prevailing Eastern Time (8:30 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 2023 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.

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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 2023 Bonds. Interest shall be bid in multiples of 1/20th or 1/8th percentum and only one interest rate may be bid for each maturity of the 2023 Bonds. The maximum interest rate may not exceed 5% and the maximum interest rate specified for any maturity of the 2023 Bonds may not exceed the minimum interest rate specified for any maturity of the 2023 Bonds by more than 3 percent (3%). The maximum net effective interest rate of the 2023 Bonds shall not exceed ten percent (10%) per annum.

The 2023 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 2023 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 2023 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 2023 Bonds; (ii) adjust individual maturities, and/or (iii) modify or clarify any other term hereof, including the date on which bids for the 2023 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 2023 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 2023 Bonds, the initial offering price of each maturity, the cost of bond insurance, if any, and the amount received from the sale of the 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds on the terms provided in this Official Notice of Bond Sale and shall be binding upon the bidder.

Basis of Award. The 2023 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 2023 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 2023 Bonds as of September 28, 2023 (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 2023 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 2023 Bonds, (b) to reoffer any 2023 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 2023 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 September 28, 2023, the winning bidder is required to submit a Bid Award Deposit of \$5,000,000. 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 2023 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 2023 Bonds, or in the event of the failure of a winning bidder to take up and pay for the 2023 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.

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Manner and Time of Delivery. The 2023 Bonds will be delivered to DTC for the account of the winning bidder or bidders at the expense of the County on October 17, 2023, 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 2023 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 2023 Bonds at the expense of the County. Any error or omission in printing such numbers on the 2023 Bonds will not constitute cause for any winning bidder to refuse delivery of any 2023 Bond.

Legal Opinion, Certificates and Transcript. The validity and enforceability of the 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds) will apply to the initial sale of the 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds satisfies the 10% test as of the date and time of the award of the 2023 Bonds. The County shall promptly advise the winning bidder, at or before the time of award of the 2023 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 2023 Bonds. Bidders should prepare their bids on the assumption that all of the maturities of the 2023 Bonds will be subject to the 10% test in order to establish the issue price of the 2023 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 2023 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 2023 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

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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 2023 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 2023 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 2023 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 2023 Bonds of that maturity or all 2023 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 2023 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 2023 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 2023 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 2023 Bonds of that maturity or all 2023 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 2023 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 2023 Bonds with the same credit and payment terms. Bond with different maturity dates, or 2023 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 2023 Bonds. The Sale Date of the 2023 Bonds is expected to be September 28, 2023.

(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 2023 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 2023 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 2023 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 2023 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. The County reserves the right to adjust the principal amounts of the 2023 Bonds prior to commencement of bidding.

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 2023 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 August 29, 2023.

SANTA FE COUNTY, NEW MEXICO

SANTA FE COUNTY, NEW MEXICO
General Obligation Improvement Bonds
Series 2023

OFFICIAL BID FORM (September 28, 2023)

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 September 21, 2023, relating to the County's General Obligation Improvement Bonds, Series 2023 (the "2023 Bonds") in the principal amount of \$25,000,000, 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:

2023 Bonds

<u>Maturing (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			

If this bid is the best bid for the Bonds, we will send a wire transfer to Santa Fe County, in the amount of \$5,000,000.00 prior to your acceptance of our bid, 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 2023 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: \$ _____

[2023 Bonds Bid Form]

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ACCEPTANCE CLAUSE

The above bid is hereby accepted by Santa Fe County, New Mexico, this 28th day of September, 2023.

SANTA FE COUNTY, NEW MEXICO

Gregory S. Shaffer, County Manager

[2023 Bonds Bid Form]

EXHIBIT A
[to 2023 Bonds Bid Form]

UNDERWRITER'S CERTIFICATE REGARDING ISSUE PRICE

\$25,000,000
Santa Fe County, New Mexico
General Obligation Improvement Bonds
Series 2023

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 September 28, 2023.

(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: _____, 2023

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SCHEDULE A TO ISSUE PRICE CERTIFICATE
INITIAL OFFERING PRICES OF THE TAX EXEMPT BONDS

\$25,000,000
 Santa Fe County, New Mexico
 General Obligation Improvement Bonds
 Series 2023

Maturity Date (July 1)	Principal Amount	Interest Rate	Yield	Price	Issue Price
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					

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 Improvement Bonds, Series 2023 (the “Bonds”). The Bonds are being issued pursuant to the Notice of Sale Resolution adopted on August 29, 2023, as supplemented by an Award Certificate dated September 28, 2023 (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” (Tables 3-13) 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;

- 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;
 - 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 June 9, 2022, delivered in connection with the original issue and sale of the Bonds.
 - (h) “Report Date” means March 31 of each year, beginning in 2024.
 - (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 2024, to

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

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: _____, 2023

SANTA FE COUNTY, NEW MEXICO

By: _____
Anna Hansen, Chairperson
Board of County Commissioners

ATTEST:

Katharine Clark, County Clerk

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