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# **Santa Fe County, New Mexico**

## **Pricing Book – Series 2011 General Obligation Improvement and Refunding Bonds**

**Date: April 12, 2011**

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**RBC Capital Markets®**

## Overview

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Issue Size:	\$17,500,000
Maturity Dates:	2012-2026
Average Life:	7.068 Years
Ratings - Moody's:	Aaa
S&P:	AA+
Credit Enhancement:	None
Net Interest Cost to Taxpayers:	\$4,201,906.25
Premium:	\$225,989.42
True Interest Cost:	3.1248%
Current Tax Rate:	1.896
Projected Tax Rate:	1.896
Present Value Savings (\$)	\$214,853
Present Value Savings (%)	5.60%

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# Overview of Online Report

## OVERVIEW REPORT



<b>Issuer</b>	Santa Fe County	<b>State</b>	NM	<b>Issue Size</b>	\$17,500,000	<b>Sale Date</b>	04/12/2011
<b>Issue Description</b>	General Obligation Improvement and Refunding Bonds Series 2011						
<b>Dated Date</b>	05/18/2011	<b>Due Date</b>	07/01/2012 Thru: 07/01/2026	<b>Moody's/S&amp;P/Fitch</b>	Aaa/AA+/	<b>Sale Time</b>	11:00AM MDST
<b>First Int Date</b>	07/01/2011	<b>Delivery</b>	On or about 05/18/2011	<b>Bank Qualified</b>			
<b>Bid Award</b>	Low TIC - Dated Date excluding Accrued Int						
	No						

<b>Series Size</b>	\$17,500,000	<b>Series Description</b>	General Obligation Improvement and Refunding Bonds Series 2011
<b>Security Type</b>	Ult G.O	<b>Bond Form</b>	Book Entry
<b>Insured By Issuer Enhancement</b>	No	<b>Interest</b>	JI-JI

## BID SPECS

<b>Max NIC/TIC</b>	Not to Exceed Rate (10.0000%)
<b>Denomination</b>	\$5,000.00
<b>Coupon Mvts</b>	1/8 and 1/20 of 1% only
<b>Overall Cpn Dif</b>	1.500%
<b>Low Cpn</b>	None
<b>Low Yield</b>	None
<b>Low Dollar</b>	None
<b>High Cpn</b>	Not to Exceed Rate (10.0000%)
<b>High Yield</b>	None
<b>High Dollar</b>	None

<b>Series, Min Bid</b>	>= \$17,500,000.00 or 100 %
<b>Series, Max Bid</b>	<= \$17,762,500.00 or 101.5 %
<b>Zeros Cpn</b>	Not Permitted
<b>Rates per Mat</b>	One
<b>Term Bonds</b>	Serial Bonds only
<b># of Cpus</b>	
<b>Asc Cpn</b>	

Maturity	CUSIP	S Amount	Rate	Basis/Yield	Mdy's/S&P/Fitch
07/01/2012		\$2,900,000			Aaa/AA+/
07/01/2013		\$1,160,000			Aaa/AA+/
07/01/2014		\$1,165,000			Aaa/AA+/
07/01/2015		\$1,170,000			Aaa/AA+/
07/01/2016		\$1,175,000			Aaa/AA+/
07/01/2017		\$1,180,000			Aaa/AA+/
07/01/2018		\$1,000,000			Aaa/AA+/
07/01/2019		\$1,000,000			Aaa/AA+/
07/01/2020		\$1,000,000			Aaa/AA+/

07/01/2021	\$1,000,000	Aaa/AA+/
07/01/2022	\$1,000,000	Aaa/AA+/
07/01/2023	\$1,000,000	Aaa/AA+/
07/01/2024	\$1,000,000	Aaa/AA+/
07/01/2025	\$1,000,000	Aaa/AA+/
07/01/2026	\$750,000	Aaa/AA+/

<b>Call Feature</b>	<b>Avg Life To Dated Date</b>	<b>Day Count</b>
Bonds due 07/01/2022-07/01/2026 callable Jul 1, 2021 at par.	7 YRS. 0 MOS. 24 DAYS.	30/360

## Notes

(1) The principal amounts are subject to adjustment. (2) The purchaser by submitting its bid, agrees to provide a certificate including information as to bona fide initial offering prices to the public and sales of the bonds, and a certified determination of yield on the bonds under the Code, as and at the time request by the Financial Advisor and Bond Counsel. (3) If a financial surety bond is used as the good-faith deposit, the financial surety bond shall be rated in one of the top two rating categories of a nationally recognized rating agency, without regard to any modification of the rating. (4) If the Bonds are qualified for insurance and the successful bidder desires to purchase insurance, insurance premium and rating agency expenses associates with acquisition of insurance will be the sole responsibility of the successful bidder.

<b>Bid Address To</b>	<b>Payment Type</b>	<b>Payable To</b>	<b>Good Faith</b>
Board of Commissioners, Santa Fe County, Administration Building, 102 Grant Avenue, Santa Fe, NM 87501 or Parity bids	Certified cashier's check-financial surety bond	County	\$350,000

<b>Parity</b>	<b>Insured Disclosed</b>	<b>Ins Prem. Disclosed</b>	<b>Bond Cost</b>	<b>Legal Cost</b>	<b>Sure Bid</b>
Yes	No	No	County	County	Yes

<b>Financial Advisor</b>	<b>Legal Opinion</b>	<b>Paying Agent</b>	<b>Base CUSIP</b>
RBC Capital Mkts, Albuquerque NM 505-872-5999	Modrall Sperling, Albuquerque NM 505-848-1800	County Treasurer (to Cede & Co. as nominee of DTC, NYC)	

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# Bidders

## Future Submit Screen

### Santa Fe County \$17,500,000 General Obligation Improvement and Refunding Bonds Series 2011

The following bidders intend to submit bids on this issue:

Bidder	Contact	Telephone
FirstSouthwest	John Thomas	214-953-4040
Wells Fargo Bank, National Association	Parks Lineberger	704-715-7419
BMO Capital Markets	Steve Brown	312-845-5071
Hutchinson, Shockey, Erley & Co.	Jim VanMetre	312-443-1550
J.P. Morgan Securities LLC	Kenneth Avila	212-834-7155
D.A. Davidson & Co.	Amy Kohrs	303-764-6013
KeyBanc Capital Markets	Bob Centa	216-689-0389
Banc of America Merrill Lynch	Paul Kuhns	212-449-5081
Morgan Stanley & Co Inc	michael cochrane	693--63-93
Prager, Sealy & Co., LLC	Dan Tracy	212-661-6600
Raymond James & Associates, Inc.	Alex Marcinkiewicz	727-567-1293
Robert W. Baird & Co., Inc.	charles massaro	732-576-4410
Robert W. Baird & Co., Inc.	Drew Kanyer	414-765-7331
Citigroup Global Markets Inc.	Tom Massey	214-720-5075
Southwest Securities, Inc.	Julie Villarreal	214-859-9460
Piper Jaffray	Mike Frederickson	612-303-6666
Vining-Sparks IBG, Limited Partnership	Janice Stremel	312-655-2634

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# Bid Results

## Bid Results

### Santa Fe County \$17,500,000 General Obligation Improvement and Refunding Bonds Series 2011

The following bids were submitted using **PARITY**<sup>®</sup> and displayed ranked by lowest TIC.  
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input checked="" type="checkbox"/> Reoffering	<a href="#">Piper Jaffray</a>	3.124838
<input type="checkbox"/>	<a href="#">Wells Fargo Bank, National Association</a>	3.181007
<input type="checkbox"/>	<a href="#">Hutchinson, Shockey, Erley &amp; Co.</a>	3.200535
<input type="checkbox"/>	<a href="#">Banc of America Merrill Lynch</a>	3.209637
<input type="checkbox"/>	<a href="#">Robert W. Baird &amp; Co., Inc.</a>	3.216850
<input type="checkbox"/>	<a href="#">BMO Capital Markets</a>	3.242842
<input type="checkbox"/>	<a href="#">FirstSouthwest</a>	3.269678
<input type="checkbox"/>	<a href="#">Morgan Stanley &amp; Co Inc</a>	3.280416
<input type="checkbox"/>	<a href="#">Prager, Sealy &amp; Co., LLC</a>	3.296718
<input type="checkbox"/>	<a href="#">Southwest Securities, Inc.</a>	3.328209
<input type="checkbox"/>	<a href="#">Vining-Sparks IBG, Limited Partnership</a>	3.358174
<input type="checkbox"/>	<a href="#">J.P. Morgan Securities LLC</a>	3.385238

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\*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

# Reoffering Yield and Summary

## Series 2011 General Obligation Bonds - Reoffering Spread

Issuance		Coupon	Yield	Price	Production
Maturity	Value				
07/01/2012	\$2,900,000	2.500%	0.450%	102.286%	\$2,966,294
07/01/2013	1,160,000	2.500%	0.750%	103.672%	1,202,595
07/01/2014	1,165,000	2.500%	1.050%	104.437%	1,216,691
07/01/2015	1,170,000	2.500%	1.500%	103.979%	1,216,554
07/01/2016	1,175,000	2.500%	1.840%	103.209%	1,212,706
07/01/2017	1,180,000	2.500%	2.250%	101.420%	1,196,756
07/01/2018	1,000,000	2.500%	2.600%	99.352%	993,520
07/01/2019	1,000,000	3.000%	3.000%	100.000%	1,000,000
07/01/2020	1,000,000	3.250%	3.250%	100.000%	1,000,000
07/01/2021	1,000,000	3.500%	3.420%	100.676%	1,006,760
07/01/2022	1,000,000	3.750%	3.650%	100.836%	1,008,360
07/01/2023	1,000,000	4.000%	3.780%	101.832%	1,018,320
07/01/2024	1,000,000	4.000%	3.920%	100.659%	1,006,590
07/01/2025	1,000,000	4.000%	4.060%	99.356%	993,560
07/01/2026	750,000	4.000%	4.170%	98.103%	735,773
	<u>\$17,500,000</u>				<u>\$17,774,479</u>

Gross Production	17,774,478.80
Less Par Amount of Bonds	<u>17,500,000.00</u>
Reoffering Premium	274,478.80
Premium Paid to County	251,353.79
<b>Total Spread</b>	<u><b>23,125.01</b></u>

**Per Bond Spread \$1.32**

## Money Market Data Yields

<b>AAA</b>	<b>AA</b>
0.320%	0.390%
0.680%	0.820%
1.000%	1.170%
1.450%	1.630%
1.790%	1.990%
2.150%	2.370%
2.500%	2.740%
2.840%	3.090%
3.100%	3.360%
3.270%	3.540%
3.420%	3.690%
3.550%	3.820%
3.690%	3.960%
3.830%	4.100%
3.940%	4.210%

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# Historical GO County Sale Results

Recent Santa Fe County Bond Pricing Results						
	<u>2007A GO</u>	<u>2007B GO</u>	<u>2008 GO</u>	<u>2009 GO</u>	<u>2010 GO Ref.</u>	<u>2011 GO</u>
Par Amount	25,000,000	20,000,000	32,500,000	17,000,000	13,505,000	17,500,000
Final Maturity	2026	2027	2027	2024	2018	2026
Average Life	13.66	12.21	9.82	8.30	4.71	7.07
TIC	4.39%	4.23%	3.96%	3.58%	1.95%	3.12%

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# Moody's Rating Criteria

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## INVESTMENT GRADE

Aaa

Highest possible rating - principal and interest payments considered very secure.

Aa1/Aa2/Aa3

High quality - differs from highest rating only in the degree of protection provided bondholders.

A1/A2/A3

Good ability to pay principal and interest although more susceptible to adverse effects due to changing conditions.

Baa1/Baa2/Baa3

Adequate ability to make principal and interest payments -- adverse changes are more likely to affect the ability to service debt.

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# Standard and Poors Rating Criteria

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## *INVESTMENT GRADE*

### AAA

Highest possible rating - principal and interest payments considered very secure.

### AA+/AA/AA-

High quality - differs from highest rating only in the degree of protection provided bondholders.

### A+/A/A-

Good ability to pay principal and interest although more susceptible to adverse effects due to changing conditions.

### BBB+/BBB/BBB-

Adequate ability to make principal and interest payments -- adverse changes are more likely to affect the ability to service debt.

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# Rating Reports

## SECTION I

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RBC Capital Markets®

# Global Credit Portal

## RatingsDirect®

April 11, 2011

### Summary:

## Santa Fe County, New Mexico; General Obligation

#### Primary Credit Analyst:

Michael P Taylor, New York (1) 212-438-1458; michael\_taylor@standardandpoors.com

#### Secondary Contact:

Sussan Corson, New York (1) 212-438-2014; sussan\_corson@standardandpoors.com

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Rationale

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**Summary:**

# Santa Fe County, New Mexico; General Obligation

## Credit Profile

US\$17.5 mil GO imp and rfdg bonds ser 2011 due 10/31/2027

<i>Long Term Rating</i>	AA+/Stable	New
Santa Fe Cnty GO bonds ser 2008		
<i>Long Term Rating</i>	AA+/Stable	Affirmed

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## Rationale

Standard & Poor's Ratings Services has assigned its 'AA+' long-term rating, with a stable outlook, to Santa Fe County, N.M.'s series 2011 general obligation (GO) bonds, and, at the same time, affirmed its 'AA+' long-term rating on the county's parity GO debt.

In our view, the rating reflects the county's:

- Large economic base, which includes the city of Santa Fe, the state capital, and county seat;
- Large, growing, and very diverse tax base, coupled with extremely strong per capita property wealth indicators;
- Very strong general fund position, including high cash reserve levels in recent years; and
- Low to moderate overall net debt burden.

The county's full faith and credit pledge, without limitation as to rate or amount, against all taxable property within the county, secures the bonds. We understand that the county will use bond proceeds to fund various capital projects within the city, including water improvements and open-space acquisition, and to refund its series 2001A bonds. The county's projections show the refunding will generate a present value savings of approximately \$200,000, or 5.37%.

Santa Fe County (estimated 2010 population: 146,271) is in north-central New Mexico (AA+), about 60 miles northeast of New Mexico's largest metropolitan area, Albuquerque (AAA). The city of Santa Fe, the county seat, is also the state capital and one of the Southwest's premier tourist and resort destinations. With a high concentration of government-related jobs, we consider income levels good when compared with the national average. The county's 2010 median household effective buying income (EBI) measures 105% of the nation, while per capita EBI is slightly stronger at 114% -- likely due to the county's older demographic, with almost 15% of the county population over age 65 (110% of the U.S. average).

Also attributable to the stability of its job market, the unemployment rate is favorable compared with state and national levels; it was 7.5% as of January 2011, according to the U.S. Bureau of Labor Statistics, compared with 8.7% for the state. The services sector is also a leading component of the Santa Fe economy, with its historic downtown and proximity to mountain resort Taos, 70 miles northeast. Leading county employers include the state (government, 8,344 employees), Christus St. Vincent Regional Medical Center (health care, 1,900) Santa Fe School District (1,800), and the city itself (1,486).

We understand that growth in the county's tax base has slowed due to the national economic downturn, though it remains positive. The county's assessed value (AV) presently totals \$6.92 billion, with a corresponding market value of \$21.12 billion equating to an extremely strong \$144,384 per capita. Furthermore, the tax base is very diverse, with the 10 leading property taxpayers accounting for only 1.9% of AV.

While the recession had pressured economically sensitive revenues such as gross receipts tax collections, which account for almost 14% of general fund revenues, the county has managed to preserve its very strong available fund position. Despite modest operating deficits in fiscals 2009 and 2010 (ended Jun. 30), the county closed fiscal 2010 with a total fund equity of \$44.2 million; of this amount, \$39.54 million, or, in our view, a very strong 111.7% of general fund expenditures, was unreserved. The major revenue sources for the county included property tax (73.4%) and gross receipts tax (13.5%).

Management reports that gross receipt tax collections have stabilized in fiscal 2011, and that it has implemented a series of midyear cuts in an effort to maintain structural balance.

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Standard & Poor's considers Santa Fe County's management practices "standard" under its Financial Management Assessment (FMA) methodology, indicating our view that the finance department maintains adequate policies in some, but not all, key areas. For example, there is no formalized policy to support the county's high reserve levels or the debt use. Financial forecasting is limited to a two-year time frame. Budget adjustments, if necessary, occur at midyear, and the county bases assumptions that shape the budget on an analysis of historical trends in revenues and expenditures. For investment management, there is a more formalized process, including quarterly reporting to the board.

Following this bond issuance, with the inclusion of approximately \$250 million in debt obligations from overlapping governmental entities, the county's overall net debt burden will remain moderate at \$3,284 per capita, or a low 2.3% of market value. Debt service represented an elevated 17.74% of expenditures in fiscal 2010. This issuance represents the last permitted under the November 2008 authorization, and we understand that there are no near-term plans to issue any additional new-money debt. The county's next GO bond election is scheduled for November 2012, and, if passed, management expects to issue a total estimated amount of \$45 million to be sold in two series of bonds.

## Outlook

The stable outlook reflects our expectation that the Santa Fe County economy will likely retain its current strengths, and that the financial reserves will remain at high levels despite recent declines in more economically sensitive revenues. We expect that management will prudently manage both revenue declines and its upcoming negotiations with county collective bargaining units. At this time, we do not expect to revise the rating within the two-year horizon of the outlook.

## Related Criteria And Research

- USPF Criteria: GO Debt, Oct. 12, 2006
- USPF Criteria: Key General Obligation Ratio Credit Ranges – Analysis Vs. Reality, April 2, 2008

Complete ratings information is available to subscribers of RatingsDirect on the Global Credit Portal at

*Summary: Santa Fe County, New Mexico; General Obligation*

www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

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# MOODY'S INVESTORS SERVICE

**New Issue: MOODY'S ASSIGNS Aaa UNDERLYING RATING TO SANTA FE COUNTY'S (NM) \$17.5 MILLION GENERAL OBLIGATION IMPROVEMENT AND REFUNDING BONDS, SERIES 2011**

Global Credit Research - 08 Apr 2011

**Aaa RATING AFFECTS \$130.6 MILLION IN OUTSTANDING PARITY DEBT, INCLUSIVE OF CURRENT SALE**

County  
NM

## Moody's Rating

ISSUE	RATING
General Obligation Improvement and Refunding Bonds, Series 2011	Aaa
<b>Sale Amount</b>	\$17,500,000
<b>Expected Sale Date</b>	04/13/11
<b>Rating Description</b>	General Obligation Unlimited Tax

## Opinion

NEW YORK, Apr 8, 2011 -- Moody's Investors Service has assigned a Aaa underlying rating to Santa Fe County's (NM) \$17.5 million General Obligation Improvement and Refunding Bonds, Series 2011. Concurrently, Moody's has affirmed the Aaa rating on the county's \$113.1 million in outstanding parity debt. Proceeds from the current sale will finance general improvements throughout the county.

## RATING RATIONALE

The bonds are secured by ad valorem taxes levied against all taxable property within the county, without limitation as to rate or amount. The Aaa rating reflects the county's sizeable and diverse tax base, healthy financial reserves, and modest debt profile.

## STRENGTHS

- \*Large tax base with significant institutional presence provided by state capital
- \*Favorable socioeconomic profile
- \*Ample financial reserves

## CHALLENGES

- \*Recently declining gross receipts tax collections
- \*Jail operations reliant on support from General Fund

## DETAILED CREDIT DISCUSSION

### LARGE TAX BASE WITH FAVORABLE SOCIOECONOMIC PROFILE

Santa Fe County encompasses 1,909 square miles in north central New Mexico. The City of Santa Fe (Aa2 general obligation rating) is home to the state capital and 10,000 state and federal government jobs, providing economic stability. In addition, Santa Fe has historically served as an upscale resort community and second-home destination for the population of the southwestern portion of the United States. As such, the county's median home value approximates 175.2% of the state and 158.4% of the national medians. Additionally, resident wealth levels are favorable as measured by a per capita income (from 2000 U.S. Census) that is 136.7% of the state and 109.3% of the U.S. medians. The December 2010 unemployment rate was 6.9%, well below the state (8.1%) and U.S. (9.1%) for the same reporting period.

The county's tax base has experienced a healthy 7.4% average annual increase over the past five years to reach a full value of \$21 billion in fiscal 2011. The county is not exposed to tax base concentration risk, given the top ten taxpayers comprise a very modest 1.9% of total assessed valuation. Moody's Economy.com reports, "Cultural and geographic amenities will drive growth; Santa Fe's growing popularity as a retirement destination is a reflection of this trend. Santa Fe will outperform the national average over the long term horizon." Moody's believes the tax base will remain stable over the near term, and we expect modest growth to return over the intermediate to long term in line with global economic recovery.

### SOLID FINANCIAL OPERATIONS WITH STRONG RESERVES

The county maintains ample financial flexibility with a historically strong level of General Fund reserves. The state requires counties to maintain a minimum level of reserves equivalent to three months of operating expenditures. The county's board adopted budget policy requires an additional one month of operating expenses be held in reserve on top of the state requirement. Although the General Fund balance has declined in each of the past two years (\$2.5 million reduction in fiscal 2009 and a modest \$36 thousand reduction in fiscal 2010), the draws from reserves were attributable to cash funding capital projects. The General Fund covered \$8.8 million in capital outlay in fiscal 2009 and an additional \$8.7 million in fiscal 2010. At FYE 2010 (June 30), the unreserved General Fund balance was \$39.5 million, or a favorable 62.4% of General Fund revenues. The current level of reserves far exceeds the state requirement.

General Fund revenues are primarily comprised of property taxes (67%) and gross receipts taxes (12%). Due to the volatility of GRT revenues

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and the recessionary economy, the county budgeted a 5% decline in GRT revenues for fiscal 2011 (after assuming a 10% decline in fiscal 2010). Officials report year-to-date GRT collections are exceeding the budget by approximately 1.0%. The General Fund continues to subsidize the correctional facility; in fiscal 2010 this transfer equaled approximately 16.5% of General Fund expenditures. Officials anticipate significant transfers to the jail facility will continue in future years, as the county has recently (2006) taken over operations of the facility. Despite the considerable transfer to the jail facility, Moody's believes the county will continue to maintain ample financial flexibility given management's commitment to prudent fiscal practices.

#### FAVORABLE DEBT PROFILE

The county's debt burdens are 1.1% direct and 2.3% overall, both expressed as a percentage of fiscal 2011 full value and inclusive of Gross Receipts Tax-secured (GRT) debt. Moody's includes GRT debt in the county's debt burden because GRT revenues in excess of debt service obligations revert to the General Fund to cover recurring operating costs. When excluding GRT-secured debt, the county's debt burdens are reduced to 0.6% direct and 1.8% overall. Amortization is satisfactory with 62.8% of principal retired in ten years, but below the national median (71.8%). The current sale will deplete the county's general obligation debt authorization, but officials report plans to return to voters with a \$45 million bond election in November 2012. Given the healthy rate of principal retirement and moderate plans for additional debt issuance, Moody's believes the county's debt profile will remain manageable over the medium term.

WHAT COULD CHANGE THE RATING-UP: n/a

WHAT COULD CHANGE THE RATING-DOWN:

\*Trend of tax base contraction coupled with weakening socioeconomic indices

\*Significant reduction of General Fund balance resulting in limited financial flexibility

#### KEY STATISTICS

2011 Estimated Population: 143,000

FY 2011 Full Value: \$21 billion

Full Value per Capita: \$146,558

Per Capita Income (from 2000 U.S. Census): \$23,594 (136.7% of state; 109.3% of U.S.)

Direct Debt Burden: 1.1%

Overall Debt Burden: 2.3%

Principal Payout (10 years): 62.8%

FY 2010 General Fund Balance: \$44.2 million (69.8% of General Fund revenues)

FY 2010 Unreserved General Fund Balance: \$39.5 million (62.4% of General Fund revenues)

Post-sale Parity Debt Outstanding: \$130.6 million

#### PRINCIPAL METHODOLOGY

The principal methodology used in this rating was General Obligation Bonds Issued by U.S. Local Governments published in October 2009.

#### REGULATORY DISCLOSURES

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# Final Numbers

## SECTION II

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RBC Capital Markets®

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Series 2011 Bonds

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## SOURCES AND USES OF FUNDS

Santa Fe County, NM - General Obligation Bonds  
Series 2011 Bonds

Dated Date 05/18/2011  
Delivery Date 05/18/2011

Sources:	Refund 2001A Bonds	Series 2011 - New Money	Total
<b>Bond Proceeds:</b>			
Par Amount	1,000,000.00	16,500,000.00	17,500,000.00
Net Premium/OID	31,561.30	242,917.50	274,478.80
	<u>1,031,561.30</u>	<u>16,742,917.50</u>	<u>17,774,478.80</u>
<b>Other Sources of Funds:</b>			
County Cash on Hand	2,900,000.00		2,900,000.00
	<u>3,931,561.30</u>	<u>16,742,917.50</u>	<u>20,674,478.80</u>
<b>Uses:</b>			
<b>Refunding Escrow Deposits:</b>			
Cash Deposit	3,923,718.75		3,923,718.75
<b>Delivery Date Expenses:</b>			
Cost of Issuance	5,714.29	94,285.71	100,000.00
Underwriter's Discount	1,321.43	21,803.58	23,125.01
	<u>7,035.72</u>	<u>116,089.29</u>	<u>123,125.01</u>
<b>Other Uses of Funds:</b>			
Additional Proceeds	806.83	16,626,828.21	16,627,635.04
	<u>3,931,561.30</u>	<u>16,742,917.50</u>	<u>20,674,478.80</u>

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SUMMARY OF FINANCING RESULTS

Santa Fe County, NM - General Obligation Bonds  
Series 2011 Bonds

	Bond Par	Bond Yield	Contingency	Escrow Yield	Negative Arbitrage
nd 2001A Bonds	1,000,000.00	1.616%	806.83		
es 2011 - New Money	16,500,000.00	3.154%	16,626,828.21		
	17,500,000.00		16,627,635.04		0.00

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SUMMARY OF FINANCING RESULTS

Santa Fe County, NM - General Obligation Bonds  
Series 2011 Bonds

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Net  
Savings

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214,853.07

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214,853.07

SUMMARY OF FINANCING RESULTS

Santa Fe County, NM - General Obligation Bonds  
Series 2011 Bonds

Aggregate:

Arbitrage Yield	3.103481%
Escrow Yield	

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SUMMARY OF REFUNDING RESULTS

Santa Fe County, NM - General Obligation Bonds  
Series 2011 Bonds

Dated Date	05/18/2011
Delivery Date	05/18/2011
Arbitrage yield	3.103481%
Escrow yield	
Bond Par Amount	1,000,000.00
True Interest Cost	1.652702%
Net Interest Cost	1.686979%
Average Coupon	2.500000%
Average Life	3.719
Par amount of refunded bonds	3,840,000.00
Average coupon of refunded bonds	4.454489%
Average life of refunded bonds	3.659
PV of prior debt to 05/18/2011 @ 3.103481%	4,093,210.78
Net PV Savings	214,853.07
Percentage savings of refunded bonds	5.595132%
Percentage savings of refunding bonds	21.485307%

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SUMMARY OF BONDS REFUNDED

Santa Fe County, NM - General Obligation Bonds  
Series 2011 Bonds

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2001A, 2001A:					
SERIAL	06/01/2012	4.000%	575,000.00	06/01/2011	100.000
	06/01/2013	4.200%	600,000.00	06/01/2011	100.000
	06/01/2014	4.300%	625,000.00	06/01/2011	100.000
	06/01/2015	4.450%	650,000.00	06/01/2011	100.000
	06/01/2016	4.500%	680,000.00	06/01/2011	100.000
	06/01/2017	4.625%	710,000.00	06/01/2011	100.000
			3,840,000.00		

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SAVINGS

Santa Fe County, NM - General Obligation Bonds  
Series 2011 Bonds

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Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 05/18/2011 @ 3.1034813%
07/01/2011	83,718.75		83,718.75	83,625.70
07/01/2012	712,437.50	177,986.11	564,451.39	548,192.87
07/01/2013	744,437.50	181,250.00	563,187.50	530,291.62
07/01/2014	744,237.50	182,250.00	561,987.50	512,968.98
07/01/2015	742,362.50	183,125.00	559,237.50	494,829.58
07/01/2016	743,437.50	183,875.00	559,562.50	479,938.77
07/01/2017	742,837.50	184,500.00	558,337.50	464,198.72
	4,543,468.75	1,092,986.11	3,450,482.64	3,114,046.24

Savings Summary

PV of savings from cash flow	3,114,046.24
Less: Prior funds on hand	-2,900,000.00
Plus: Refunding funds on hand	806.83
Net PV Savings	214,853.07

BOND SUMMARY STATISTICS

Santa Fe County, NM - General Obligation Bonds  
Series 2011 Bonds

Dated Date	05/18/2011
Delivery Date	05/18/2011
Last Maturity	07/01/2026
Arbitrage Yield	3.103481%
True Interest Cost (TIC)	3.124838%
Net Interest Cost (NIC)	3.193907%
All-In TIC	3.217696%
Average Coupon	3.397119%
Average Life (years)	7.068
Duration of Issue (years)	6.189
Par Amount	17,500,000.00
Bond Proceeds	17,774,478.80
Total Interest	4,201,906.25
Net Interest	3,950,552.46
Bond Years from Dated Date	123,690,277.78
Bond Years from Delivery Date	123,690,277.78
Total Debt Service	21,701,906.25
Maximum Annual Debt Service	3,491,906.25
Average Annual Debt Service	1,435,364.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	1.321429
Total Underwriter's Discount	1.321429
Bid Price	101.436307

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Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	17,500,000.00	101.568	3.397%	7.068	10,079.15
	17,500,000.00			7.068	10,079.15

	TIC	All-In TIC	Arbitrage Yield
Par Value	17,500,000.00	17,500,000.00	17,500,000.00
+ Accrued Interest			
+ Premium (Discount)	274,478.80	274,478.80	274,478.80
- Underwriter's Discount	-23,125.01	-23,125.01	
- Cost of Issuance Expense		-100,000.00	
- Other Amounts			
Target Value	17,751,353.79	17,651,353.79	17,774,478.80
Target Date	05/18/2011	05/18/2011	05/18/2011
Yield	3.124838%	3.217696%	3.103481%

BOND PRICING

Santa Fe County, NM - General Obligation Bonds  
Series 2011 Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity
Serial Bond:						
	07/01/2012	2,900,000	2.500%	0.450%	102.286	
	07/01/2013	1,160,000	2.500%	0.750%	103.672	
	07/01/2014	1,165,000	2.500%	1.050%	104.437	
	07/01/2015	1,170,000	2.500%	1.500%	103.979	
	07/01/2016	1,175,000	2.500%	1.840%	103.209	
	07/01/2017	1,180,000	2.500%	2.250%	101.420	
	07/01/2018	1,000,000	2.500%	2.600%	99.352	
	07/01/2019	1,000,000	3.000%	3.000%	100.000	
	07/01/2020	1,000,000	3.250%	3.250%	100.000	
	07/01/2021	1,000,000	3.500%	3.420%	100.676	
	07/01/2022	1,000,000	3.750%	3.650%	100.836 C	3.657%
	07/01/2023	1,000,000	4.000%	3.780%	101.832 C	3.810%
	07/01/2024	1,000,000	4.000%	3.920%	100.659 C	3.935%
	07/01/2025	1,000,000	4.000%	4.060%	99.356	
	07/01/2026	750,000	4.000%	4.170%	98.103	
		17,500,000				

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Dated Date	05/18/2011	
Delivery Date	05/18/2011	
First Coupon	01/01/2012	
Par Amount	17,500,000.00	
Premium	274,478.80	
Production	17,774,478.80	101.568450%
Underwriter's Discount	-23,125.01	-0.132143%
Purchase Price	17,751,353.79	101.436307%
Accrued Interest		
Net Proceeds	17,751,353.79	

## BOND DEBT SERVICE

Santa Fe County, NM - General Obligation Bonds  
Series 2011 Bonds

Dated Date 05/18/2011  
Delivery Date 05/18/2011

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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2012			327,531.25	327,531.25	
07/01/2012	2,900,000	2.500%	264,375.00	3,164,375.00	3,491,906.25
01/01/2013			228,125.00	228,125.00	
07/01/2013	1,160,000	2.500%	228,125.00	1,388,125.00	1,616,250.00
01/01/2014			213,625.00	213,625.00	
07/01/2014	1,165,000	2.500%	213,625.00	1,378,625.00	1,592,250.00
01/01/2015			199,062.50	199,062.50	
07/01/2015	1,170,000	2.500%	199,062.50	1,369,062.50	1,568,125.00
01/01/2016			184,437.50	184,437.50	
07/01/2016	1,175,000	2.500%	184,437.50	1,359,437.50	1,543,875.00
01/01/2017			169,750.00	169,750.00	
07/01/2017	1,180,000	2.500%	169,750.00	1,349,750.00	1,519,500.00
01/01/2018			155,000.00	155,000.00	
07/01/2018	1,000,000	2.500%	155,000.00	1,155,000.00	1,310,000.00
01/01/2019			142,500.00	142,500.00	
07/01/2019	1,000,000	3.000%	142,500.00	1,142,500.00	1,285,000.00
01/01/2020			127,500.00	127,500.00	
07/01/2020	1,000,000	3.250%	127,500.00	1,127,500.00	1,255,000.00
01/01/2021			111,250.00	111,250.00	
07/01/2021	1,000,000	3.500%	111,250.00	1,111,250.00	1,222,500.00
01/01/2022			93,750.00	93,750.00	
07/01/2022	1,000,000	3.750%	93,750.00	1,093,750.00	1,187,500.00
01/01/2023			75,000.00	75,000.00	
07/01/2023	1,000,000	4.000%	75,000.00	1,075,000.00	1,150,000.00
01/01/2024			55,000.00	55,000.00	
07/01/2024	1,000,000	4.000%	55,000.00	1,055,000.00	1,110,000.00
01/01/2025			35,000.00	35,000.00	
07/01/2025	1,000,000	4.000%	35,000.00	1,035,000.00	1,070,000.00
01/01/2026			15,000.00	15,000.00	
07/01/2026	750,000	4.000%	15,000.00	765,000.00	780,000.00
	17,500,000		4,201,906.25	21,701,906.25	21,701,906.25



BOND DEBT SERVICE

Santa Fe County, NM - General Obligation Bonds  
Refund 2001A Bonds

Dated Date 05/18/2011  
Delivery Date 05/18/2011

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Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2012	150,000	2.500%	27,986.11	177,986.11
07/01/2013	160,000	2.500%	21,250.00	181,250.00
07/01/2014	165,000	2.500%	17,250.00	182,250.00
07/01/2015	170,000	2.500%	13,125.00	183,125.00
07/01/2016	175,000	2.500%	8,875.00	183,875.00
07/01/2017	180,000	2.500%	4,500.00	184,500.00
	1,000,000		92,986.11	1,092,986.11

BOND DEBT SERVICE

Santa Fe County, NM - General Obligation Bonds  
Series 2011 - New Money

Dated Date 05/18/2011  
Delivery Date 05/18/2011

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Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2012	2,750,000	2.500%	563,920.14	3,313,920.14
07/01/2013	1,000,000	2.500%	435,000.00	1,435,000.00
07/01/2014	1,000,000	2.500%	410,000.00	1,410,000.00
07/01/2015	1,000,000	2.500%	385,000.00	1,385,000.00
07/01/2016	1,000,000	2.500%	360,000.00	1,360,000.00
07/01/2017	1,000,000	2.500%	335,000.00	1,335,000.00
07/01/2018	1,000,000	2.500%	310,000.00	1,310,000.00
07/01/2019	1,000,000	3.000%	285,000.00	1,285,000.00
07/01/2020	1,000,000	3.250%	255,000.00	1,255,000.00
07/01/2021	1,000,000	3.500%	222,500.00	1,222,500.00
07/01/2022	1,000,000	3.750%	187,500.00	1,187,500.00
07/01/2023	1,000,000	4.000%	150,000.00	1,150,000.00
07/01/2024	1,000,000	4.000%	110,000.00	1,110,000.00
07/01/2025	1,000,000	4.000%	70,000.00	1,070,000.00
07/01/2026	750,000	4.000%	30,000.00	780,000.00
	16,500,000		4,108,920.14	20,608,920.14

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EXCERPT FROM A REGULAR MEETING  
OF THE BOARD OF COUNTY COMMISSIONERS  
SANTA FE COUNTY

The Board of County Commissioners (the "Board"), as the governing body of Santa Fe County, New Mexico (the "County"), met in regular session in full conformity with law and the rules and regulations of the Board in the Commission Chambers at the County Administration Building, 102 Grant Avenue, Santa Fe, New Mexico, being the regular meeting place of the Board, on Tuesday, April 12, 2011, at the hour of 2:00 p.m. Upon roll call, the following members were found to be present:

PRESENT:

Chairperson: \_\_\_\_\_

Members: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

ABSENT: \_\_\_\_\_

\_\_\_\_\_

ALSO PRESENT: \_\_\_\_\_

\_\_\_\_\_

The Chairperson announced that the Board would take action awarding the Santa Fe County, New Mexico General Obligation Improvement and Refunding Bonds, Series 2011, in the amount of \$17,500,000 (the "Bonds") in conformity with the Notice of Bond Sale published on March 30, 2011, and authorized by the Board on March 8, 2011.

Board Member \_\_\_\_\_ thereupon moved that the Board accept the bid of Piper Jaffray, Minneapolis, MN for the purchase of the Bonds, being the best bid received for the Bonds.

The bid is as follows:

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\$17,500,000  
SANTA FE COUNTY, NEW MEXICO  
GENERAL OBLIGATION IMPROVEMENT AND REFUNDING BONDS  
SERIES 2011

Year Maturing (July 1)	Principal Amount Maturing	Interest Rate	Purpose
2012	\$2,900,000	2.50%	Improvement/Refunding
2013	1,160,000	2.50%	Improvement/Refunding
2014	1,165,000	2.50%	Improvement/Refunding
2015	1,170,000	2.50%	Improvement/Refunding
2016	1,175,000	2.50%	Improvement/Refunding
2017	1,180,000	2.50%	Improvement/Refunding
2018	1,000,000	2.50%	Improvement
2019	1,000,000	3.00%	Improvement
2020	1,000,000	3.25%	Improvement
2021	1,000,000	3.50%	Improvement
2022	1,000,000	3.75%	Improvement
2023	1,000,000	4.00%	Improvement
2024	1,000,000	4.00%	Improvement
2025	1,000,000	4.00%	Improvement
2026	750,000	4.00%	Improvement

The motion was duly seconded by Board Member \_\_\_\_\_ and unanimously carried.

Board Member \_\_\_\_\_ thereupon introduced and Board Member \_\_\_\_\_ moved the adoption of the following resolution:

SANTA FE COUNTY, NEW MEXICO

RESOLUTION NO. 2011-\_\_

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SANTA FE COUNTY, NEW MEXICO GENERAL OBLIGATION IMPROVEMENT AND REFUNDING BONDS, SERIES 2011, IN THE PRINCIPAL AMOUNT OF \$17,500,000, PAYABLE FROM AD VALOREM TAXES LEVIED ON ALL TAXABLE PROPERTY WITHIN THE COUNTY; PROVIDING FOR THE FORM, TERMS AND CONDITIONS OF THE BONDS, THE MANNER OF THEIR EXECUTION AND THE METHOD OF, AND SECURITY FOR, PAYMENT; AND PROVIDING FOR OTHER DETAILS CONCERNING THE BONDS.

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WHEREAS, at a general obligation bond election duly called and held for Santa Fe County, New Mexico, (the "County") on the day of November 4, 2008, the electors of the County authorized the Board of County Commissioners of the 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:

<u>Purpose</u>	<u>Amount Authorized at Election</u>	<u>Amount Previously Issued</u>	<u>Amount to be Issued</u>
acquisition, design, construction, improvement, equipping and restoration of open space, trails and parks within the County	\$ 3,500,000	\$500,000	\$3,000,000
acquisition, construction, design, equipping and improvement of roads within the County	\$15,500,000	\$12,350,000	\$3,150,000
acquisition, construction, design, equipping and improvement of fire safety facilities within the County	\$ 5,000,000	\$2,650,000	\$2,350,000
construction, design, equipping, rehabilitation and improvement of water projects within the County	\$ 8,000,000	\$1,000,000	\$7,000,000

acquisition, construction, design, equipping, rehabilitation and improvement of waste transfer stations within the County	\$ 1,500,000	\$500,000	\$1,000,000
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TOTALS:	<u>\$33,500,000</u>	<u>\$17,000,000</u>	<u>\$16,500,000</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 the remaining \$16,500,000 portion of the general obligation bonds authorized at the election (the "Improvement Bonds") be issued at this time; and

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WHEREAS, the Santa Fe County, New Mexico General Obligation Bonds, Series 2001A are presently outstanding in the principal amount of \$4,960,000 (the "Outstanding Series 2001A Bonds"); and

WHEREAS, the Outstanding Series 2001A Bonds maturing on and after June 1, 2012 in an aggregate principal amount of \$3,840,000 are subject to redemption at the option of the County at any time on and after June 1, 2011 at a price equal to 100% of the principal amount of Outstanding Series 2001A Bonds plus interest accrued to the date of redemption; and

WHEREAS, the Board is authorized by Sections 6-15-11 through 6-15-22, NMSA 1978, as amended and supplemented, to issue general obligation refunding bonds for the purpose of refinancing and refunding the Series 2001A Bonds maturing on and after June 1, 2012 in the manner herein provided; and

WHEREAS, the Board has determined, and does hereby determine that, under current bond market conditions, the refunding of the Outstanding Series 2001A Bonds with a combination of proceeds of refunding general obligation bonds and cash accumulated in the debt service fund for the Outstanding Series 2001A Bonds, will result in a net present value savings in the debt service payable by the County on the outstanding Series 2001A Bonds, and that the issuance of general obligation refunding bonds in a principal amount of \$1,000,000 (the "Refunding Bonds" and, together with the Improvement Bonds, the "Bonds") will result in an overall reduction of debt service

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payments and will effect other savings and economies, all to the benefit of the County;  
and

WHEREAS, the Board has determined, and does hereby determine, that it is necessary and in the best interest of the County and the inhabitants thereof that the Refunding Bonds be issued at this time, proceeds of which shall be used, together with \$2,900,000 in cash on deposit in the debt service fund for the Series 2001A Bonds, for the purpose of refunding, redeeming and paying the Outstanding Series 2001A Bonds maturing on and after June 1, 2012; and

WHEREAS, the Board has received and publicly opened sealed bids for the purchase of the Bonds and the Board has accepted the bid and awarded the Bonds to Piper Jaffray, Minneapolis, MN, the best bidder for the Bonds; and

WHEREAS, the Board has determined and does hereby determine that the Bonds shall be issued at this time under the authority of the New Mexico Constitution and applicable law as hereinafter set forth, and desires to fix the form and details of the Bonds and to provide for the levy of taxes for the payment of the principal of and interest on the Bonds; and

WHEREAS, the net effective interest rate on the Bonds is not more than ten percent (10%); and

WHEREAS, no action or suit has been commenced by any person or corporation contesting the validity of any of the proceedings directed toward the issuance and sale of the Bonds heretofore taken by the Board and the officers of the County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SANTA FE COUNTY, NEW MEXICO AS FOLLOWS:

Section 1. All actions heretofore taken by the Board and the officers and employees of the County directed toward the issuance and sale of the Bonds to secure funds for the purposes stated above be, and the same hereby are, ratified, approved and confirmed, including revisions to certain principal amounts and maturities, the date of the sale and optional redemption features of the Bonds, as set forth in the Notice of Bond



Sale published on behalf of the Board on March 30, 2011 and the Bonds in the amount of \$17,500,00 are awarded to Piper Jaffray, Minneapolis, MN (the "Purchaser").

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Section 2.

A. In order to provide funds for the purposes stated above, the Board, on behalf of the County and upon the full faith and credit thereof, shall issue the County's general obligation improvement and refunding bonds maturing and bearing interest as follows:

Year Maturing (July 1)	Principal Amount Maturing	Interest Rate	Purpose	Principal Amount Allocated to Refunding
2012	\$2,900,000	2.50%	Improvement/Refunding	\$150,000
2013	1,160,000	2.50%	Improvement/Refunding	160,000
2014	1,165,000	2.50%	Improvement/Refunding	165,000
2015	1,170,000	2.50%	Improvement/Refunding	170,000
2016	1,175,000	2.50%	Improvement/Refunding	175,000
2017	1,180,000	2.50%	Improvement/Refunding	180,000
2018	1,000,000	2.50%	Improvement	
2019	1,000,000	3.00%	Improvement	
2020	1,000,000	3.25%	Improvement	
2021	1,000,000	3.50%	Improvement	
2022	1,000,000	3.75%	Improvement	
2023	1,000,000	4.00%	Improvement	
2024	1,000,000	4.00%	Improvement	
2025	1,000,000	4.00%	Improvement	
2026	750,000	4.00%	Improvement	

B. 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 above for the Bonds, payable to the registered owner thereof, or registered assigns, on January 1, 2012, and semiannually thereafter on January 1 and July 1 in each year in which the Bonds are outstanding and shall mature on July 1 of each year set forth above.

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C. 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.

D. The principal of and interest on the Bonds due at maturity shall be payable to the registered owner thereof, as shown on the registration books kept by the Santa Fe County Treasurer as the registrar/paying agent (the "Registrar/Paying Agent") for the Bonds, upon maturity and upon presentation and surrender thereof at the principal office of the Registrar/Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the rate borne by the Bond until the principal thereof is paid in full. Payment of interest on the Bonds (other than at maturity) shall be made by check or draft mailed by the Registrar/Paying Agent (or by such other arrangement as may be mutually agreed to by the Registrar/Paying Agent and such registered owner), on or before each interest payment date (or, if such interest payment date is not a business day, on or before the next succeeding business day), to the registered owner thereof as of the close of business on the Record Date (defined below) at the address as it appears on the registration books kept by the Registrar/Paying Agent. All such payments shall be made in lawful money of the United States of America. The term "Record Date" as used herein with respect to any interest payment date shall mean the 15th day of the month preceding the interest payment date. The person in whose name any Bond is registered at the close of business on any Record Date with respect to any interest payment date shall be entitled to receive the interest payable thereon on such interest payment date notwithstanding any transfer or exchange thereof subsequent to such Record Date and prior to such interest payment date; but interest on any Bond which is not timely paid or duly provided for shall cease to be payable as provided above and shall be payable to the person in whose name such Bond is registered at the close of business on a special record date (the "Special Record Date") fixed by the Registrar/Paying Agent for the payment of any such overdue interest. The Special Record Date shall be fixed by the Registrar/Paying Agent whenever moneys become available for payment of overdue interest, and notice of any such Special Record

Date shall be given not less than ten days prior thereto, by first-class mail, to the registered owners of the Bonds as of the fifth day preceding the mailing of such notice by the Registrar/Paying Agent, stating the Special Record Date and the date fixed for the payment of overdue interest.

E. The Bonds maturing on and after July 1, 2022, 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, 2021 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.

F. Notice of 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 3. The Bonds shall constitute the general obligation bonds of the County, payable from general ad valorem taxes in amounts sufficient to meet the semi-annual payments of interest and annual payments of principal on the Bonds maturing in each year. The full faith and credit of the County shall be, and hereby is, irrevocably pledged to the payment of the principal of and interest on the Bonds.

Section 4. 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 Santa Fe County Clerk. The Bonds shall be authenticated by the manual signature of an authorized officer of the Registrar/Paying Agent. The Bonds bearing the signatures or facsimile signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the County, notwithstanding that, before the delivery of the Bonds and payment therefor, or before the issuance thereof upon transfer or exchange, any or all of the persons whose signatures appear on the Bonds shall have ceased to fill their respective offices. The Chairperson of the Board and the County Clerk shall, by the execution of a signature certificate pertaining to the Bonds, adopt as and for their respective signatures the facsimiles thereof appearing on the Bonds; and, at the time of the execution of the signature certificate, the Chairperson of the Board and County Clerk may each adopt as and for his or her facsimile signature the facsimile signature of his or her predecessor in office in the event that such facsimile signature appears upon any of the Bonds. If required for execution of the Bonds, the Chairperson of the Board

and the County Clerk, pursuant to Sections 6-9-1 through 6-9-6, NMSA 1978, shall each forthwith file his or her manual signature, certified by him or her under oath, with the Secretary of State of New Mexico, provided that such filing shall not be necessary for any officer where any previous filing shall have application to the Bonds.

No Bond shall be valid or obligatory for any purpose unless the certificate of authentication, substantially in the form hereinafter provided, has been duly executed by the Registrar/Paying Agent. The Registrar/Paying Agent's certificate of authentication shall be deemed to have been duly executed by it if signed by an authorized officer of the Registrar/Paying Agent, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 5.

A. Books for the registration and transfer of the Bonds shall be kept by the Registrar/Paying Agent, which is hereby appointed by the County as registrar and as paying agent for the Bonds. Upon the surrender for transfer of any Bond at the principal office of the Registrar/Paying Agent, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing, the Registrar/Paying Agent shall authenticate and deliver, not more than three business days after receipt of the Bond to be transferred, in the name of the transferee or transferees, a new Bond or Bonds in fully registered form of the same aggregate principal amount of authorized denominations, and of the same maturity, interest rate and series, bearing a number or numbers not contemporaneously outstanding. Bonds may be exchanged at the principal office of the Registrar/Paying Agent for an equal aggregate principal amount of Bonds of other authorized denominations, and of the same maturity, series and interest rate. The Registrar/Paying Agent shall authenticate and deliver, not more than three business days after receipt of the Bond to be exchanged, a Bond or Bonds which the registered owner making the exchange is entitled to receive, bearing a number or numbers not contemporaneously outstanding. Exchanges and transfers of Bonds as herein provided shall be without charge to the owner or any transferee, but the Registrar/Paying Agent may require the payment by the owner of any Bond requesting

exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer.

B. The person in whose name any Bond shall be registered on the registration books kept by the Registrar/Paying Agent, shall be deemed and regarded as the absolute owner thereof for the purpose of making payment thereof and for all other purposes except as may otherwise be provided with respect to payment of overdue interest as is provided in Section 2 hereof; and payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the registered owner thereof or his legal representative, but such registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

C. If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar/Paying Agent shall, upon receipt of the mutilated Bond and such evidence, information or indemnity relating thereto as it may reasonably require and as may be required by law, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount of authorized denominations, and of the same maturity, interest rate and series, bearing a number or numbers not contemporaneously outstanding. If such lost, stolen, destroyed or mutilated Bond shall have matured, the Registrar/Paying Agent may pay such Bond in lieu of replacement.

D. The officers of the County are authorized to deliver to the Registrar/Paying Agent fully executed but unauthenticated Bonds in such quantities as may be convenient to be held in custody by the Registrar/Paying Agent pending use as herein provided.

E. Whenever any Bond shall be surrendered to the Registrar/Paying Agent upon payment thereof, or to the Registrar/Paying Agent for transfer, exchange or replacement as 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 are authorized to sign agreements with the Depository relating to the matters set forth in this Section.

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 and notices to the Beneficial Owners of the Bonds in the manner provided in an agreement or letter of the County to the Depository.

Section 6. 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 shareholders equity (e.g., capital stock, surplus and undivided profits), however denominated, of not less than \$10,000,000.

Section 7. 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 8. The Bonds shall be in substantially the following form:

[Form of Bond]

REGISTERED  
NO. \_\_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF NEW MEXICO



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SANTA FE COUNTY, NEW MEXICO  
GENERAL OBLIGATION IMPROVEMENT AND REFUNDING BONDS  
SERIES 2011

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__	_____, 2010	_____

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, 2012, and thereafter on January 1 and July 1 of each year (the "Interest Payment Date") from the Series Date to its maturity. 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 the Santa Fe County Treasurer as registrar/paying agent (the County Treasurer and any successor thereto, the "Registrar/Paying Agent") for the Bonds, upon maturity and upon presentation and surrender thereof at the principal office of the Registrar/Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the rate borne by the Bond until the principal thereof is paid in full. Payment of interest on the Bonds (other than at maturity) shall be made by check or draft mailed by the Registrar/Paying Agent (or by such other arrangement as may be mutually agreed to by the Registrar/Paying Agent and such registered owner), on or before each Interest Payment Date (or, if such Interest Payment Date is not a business day, on or before the next succeeding business day), to the registered owner thereof as of the close of business on the Record Date (defined below) at his or her address as it appears on the registration books kept by the Registrar/Paying Agent. All such payments shall be made in lawful money of the United States of America. The term "Record Date" as used herein with respect to any Interest Payment Date shall mean the 15th day of the month preceding the Interest Payment Date. The person in whose name any Bond is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable thereon on such Interest Payment Date notwithstanding any transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date; but interest on any Bond which is not timely paid or duly provided for shall cease to be payable as provided above and shall be payable to the person in whose name such Bond is registered at the close of business on a special record date (the "Special Record Date") fixed by the Registrar/Paying Agent for the payment of any such overdue interest. The Special Record Date shall be fixed by the Registrar/Paying Agent whenever moneys become available for payment of overdue interest, and notice of any such Special Record Date shall be given not less than ten days

prior thereto, by first-class mail, to the registered owners of the Bonds as of the fifth day preceding the mailing of such notice by the Registrar/Paying Agent, stating the Special Record Date and the date fixed for the payment of overdue interest. If the Bonds are issued in book-entry only form, an authorized officer of the County and the applicable securities depository may make other arrangements for the payments on the Bonds.

The Bonds are fully registered and are issuable in denominations of \$5,000 and any integral multiple thereof (provided that no individual bond may be issued for more than one maturity).

The series of Bonds of which this bond is one is limited to the total principal amount of \$17,500,000 of like tenor except as to number, denomination, maturity date, and interest rate, issued by Santa Fe County, New Mexico. \$16,500,000 in principal amount of the Bonds (the "Improvement Bonds") represents the second and final series of general obligation bonds approved by the qualified electors of the County at an election held on November 4, 2008 to provide funds for (1) the acquisition, design, construction, improvement, equipping and restoration of open space, trails and parks within the County, (2) the acquisition, construction, design, equipping and improvement of roads within the County, (3) the acquisition, construction, design, equipping and improvement of fire safety facilities within the County, (4) the acquisition of real property and necessary water rights for, and construction, design, equipping, rehabilitation and improvement of water projects within the County and (5) the acquisition, construction, design, equipping, rehabilitation and improvement of waste transfer stations within the County. \$1,000,000 in principal amount of the Bonds (the "Refunding Bonds") are being issued pursuant to Sections 6-15-11 through 6-15-22 NMSA 1978 for the purpose of refunding, redeeming and paying, together with legally available cash, the outstanding Santa Fe County, New Mexico General Obligation Bonds, Series 2001A maturing on and after June 1, 2012.

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 6-15-1 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 March 8, 2011 (the "Notice of Sale Resolution") and the resolution of the Board awarding the Bonds to the best bidder therefore and duly adopted on April 12, 2011 (the "Award Resolution" and, together with the Notice of Sale Resolution, the "Bond Resolution").

The Bonds maturing on and after July 1, 2022, 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, 2021 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.

The Registrar/Paying Agent will maintain the books of the County for the registration of ownership of the Bonds. Upon the surrender for transfer of any Bond at the principal office of the Registrar/Paying Agent, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing, the Registrar/Paying Agent shall authenticate and deliver, not more than three business days after receipt of the Bond to be transferred, in the name of the transferee or transferees, a new Bond or Bonds in fully registered form of the same aggregate principal amount of authorized denominations, and of the same maturity, interest rate and series, bearing a number or numbers not contemporaneously outstanding. Bonds may be exchanged at the principal office of the Registrar/Paying Agent for an equal aggregate principal amount of Bonds of other authorized denominations, and of the same maturity, series and interest rate. The Registrar/Paying Agent shall authenticate and deliver, not more than three business days after receipt of the Bond to be exchanged, a Bond or Bonds which the registered owner making the exchange is entitled to receive, bearing a number or numbers not contemporaneously outstanding. Exchanges and transfers of Bonds as herein provided shall be without charge to the owner or any transferee, but the Registrar/Paying Agent may require the payment by the owner of any Bond requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer.

The person in whose name any Bond shall be registered on the registration books kept by the Registrar/Paying Agent shall be deemed and regarded as the absolute owner thereof for the purpose of making payment thereof and for all other purposes except as may otherwise be provided with respect to payment of overdue interest; and payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the registered owner thereof or his legal representative, but such registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar/Paying Agent shall, upon receipt of the mutilated Bond and such evidence, information or indemnity relating thereto as the Registrar/Paying Agent may reasonably require and as may be required by law, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount of authorized denominations, and of the same maturity, interest rate and series, bearing a number or numbers not contemporaneously outstanding. If such lost, stolen, destroyed or mutilated Bond shall have matured, the Registrar/Paying Agent may pay such Bond in lieu of replacement.

For the punctual payment of the principal of and interest on this bond as aforesaid and for the levy and collection of taxes in accordance with the statutes authorizing the issuance of this bond, the full faith and credit of the County is hereby irrevocably pledged. The Board has, by the 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.

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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.

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IN TESTIMONY WHEREOF, the Board of County Commissioners of Santa Fe County, New Mexico 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 Santa Fe County Clerk, all as of the Series Date.

---

Virginia Vigil, Chairperson  
Board of County Commissioners  
Santa Fe County, New Mexico

Attest:

---

Valerie Espinoza, Clerk  
Santa Fe County, New Mexico

DRAFT

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds described in the Bond Resolution and has been duly registered on the registration books kept by the undersigned as Registrar/Paying Agent for the Bonds.

Date of Authentication  
and Registration: \_\_\_\_\_

Santa Fe County Treasurer,  
as Registrar/Paying Agent

By: \_\_\_\_\_  
Victor A. Montoya

DRAFT

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 of Form of Bond]

Section 9. When the Bonds have been duly executed and authenticated, they shall be delivered to the lawful purchaser thereof named in Section 1 of this Resolution. \$16,500,000 in principal amount of the Bonds, representing the second and final series of general obligation bonds approved by the qualified electors of the County at an election held on November 4, 2008 shall be applied to (1) the acquisition, design, construction, improvement, equipping and restoration of open space, trails and parks within the County, (2) the acquisition, construction, design, equipping and improvement of roads within the County, (3) the acquisition, construction, design, equipping and improvement of fire safety facilities within the County, (4) the acquisition of real property and

necessary water rights for, and construction, design, equipping, rehabilitation and improvement of water projects within the County and (5) the acquisition, construction, design, equipping, rehabilitation and improvement of waste transfer stations within the County. \$1,000,000 in principal amount of the Bonds shall be applied, together with net premium in the amount of \$30,239.87, and \$2,900,000 in cash on deposit in the debt service fund for the Outstanding Series 2001A Bonds, to the refunding, redemption and payment of Outstanding Series 2001A Bonds maturing on and after June 1, 2012, and the Treasurer and Finance Director of the County are each hereby directed to cause such amounts to be deposited on the day of closing in an escrow account as provided in Section 6-15-20 NMSA 1978 and disbursed to redeem, on June 1, 2011, the Series 2001A Bonds maturing on and after June 1, 2012. 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 10. 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 as general state and county taxes are certified, levied and collected. The taxes, when collected, shall be kept by the County in the County's interest and sinking fund for the County's general obligation bonds to be used solely for the purpose of paying the principal of and interest on the County's general obligation bonds as the same become due or mature; provided that nothing herein contained shall be so construed as to prevent the application of any other funds belonging to the County and available for that purpose, to the payment of the Bonds or the interest thereon, as the same become due and upon such payment the levy or levies of tax provided for in this Section may thereupon to that extent be diminished. If the taxes herein provided for shall not be levied or collected in time to pay the interest on or principal of the Bonds as the same become due or mature,



then such interest or principal shall be paid from any other funds belonging to the County, which funds may be reimbursed from the taxes herein provided for when the same are collected.

Section 11. The Chairperson of the Board, County Clerk, County Treasurer 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 printing of the Bonds, the execution of letters and agreements with the Depository, the printing and execution of disclosure documents relating to the Bonds, the deposit of Bond proceeds and other legally available moneys necessary to redeem and pay the Series 2001A Bonds as provided in this Resolution, 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 and 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.

Section 12. 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 Santa Fe 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 13. 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, which may be in book-entry form.

Section 14. The approval of the New Mexico Department of Finance and Administration as required by Section 6-15-11, NMSA 1978, as amended and supplemented from time to time, will be obtained prior to issuance and delivery of the Refunding Bonds (as defined in the preambles of this Resolution) to the purchaser.

Section 15. Moneys in any fund not immediately needed may be invested as provided by state law and applicable federal statutes and regulations, provided that the Board and the County hereby covenant to the purchasers and the holders of the Bonds from time to time that the County will make no use of the proceeds of the Bonds or any funds reasonably expected to be used to pay the principal of or interest on the Bonds which will cause the Bonds to be arbitrage bonds within the meaning of Section 148 of the Code, as amended, or which would adversely affect the tax status of interest on the Bonds under the Code. This covenant is for the benefit of the purchasers and the holders of the Bonds from time to time.

Section 16. The County has elected and does hereby declare its intent to exercise, on the behalf and in the name of the County, its option to redeem, on June 1,

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2011, all of the outstanding Series 2001A Bonds maturing on and after July 1, 2012, at a redemption price equal to the principal amount of the outstanding Series 2001A Bonds to be optionally redeemed plus accrued interest to June 1, 2011.

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. 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 did, on the 12<sup>th</sup> day of April, 2011, adopt a resolution entitled:

SANTA FE COUNTY, NEW MEXICO

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SANTA FE COUNTY, NEW MEXICO GENERAL OBLIGATION IMPROVEMENT AND REFUNDING BONDS, SERIES 2011, IN THE PRINCIPAL AMOUNT OF \$17,500,000, PAYABLE FROM AD VALOREM TAXES LEVIED ON ALL TAXABLE PROPERTY WITHIN THE COUNTY; PROVIDING FOR THE FORM, TERMS AND CONDITIONS OF THE BONDS, THE MANNER OF THEIR EXECUTION AND THE METHOD OF, AND SECURITY FOR, PAYMENT; AND PROVIDING FOR OTHER DETAILS CONCERNING THE BONDS.

The Resolution directs and authorizes the issuance of Santa Fe County, New Mexico, General Obligation Improvement and Refunding Bonds, Series 2011 in the

aggregate principal amount of \$17,500,000, to be issued in the following amounts and for the following purposes: \$16,500,000 in principal amount of the Bonds (the "Improvement Bonds") represents the second and final series of general obligation bonds approved by the qualified electors of the County at an election held on November 4, 2008 to provide funds for (1) the acquisition, design, construction, improvement, equipping and restoration of open space, trails and parks within the County, (2) the acquisition, construction, design, equipping and improvement of roads within the County, (3) the acquisition, construction, design, equipping and improvement of fire safety facilities within the County, (4) the acquisition of real property and necessary water rights for, and construction, design, equipping, rehabilitation and improvement of water projects within the County and (5) the acquisition, construction, design, equipping, rehabilitation and improvement of waste transfer stations within the County. \$1,000,000 in principal amount of the Bonds (the "Refunding Bonds") are being issued pursuant to Sections 6-15-11 through 6-15-22 NMSA 1978 for the purpose of refunding, redeeming and paying, together with legally available cash, the outstanding Santa Fe County, New Mexico General Obligation Bonds, Series 2001A maturing on and after June 1, 2012.

The Resolution finds that the refunding of the Series 2001A Bonds will result in an overall reduction of debt service payments to be made by the County, and will effect other savings and economies, all to the benefit of the County; awards the sale of the bonds to the best bidder therefor and provides for the delivery thereof; provides for the form of the bonds; provides for the levy of ad valorem property taxes without limitation as to rate or amount to pay the principal of and interest on the bonds; makes certain covenants with the bond purchaser; 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 office of the Santa Fe County Clerk, 102 Grant Avenue, Santa Fe, New Mexico. This notice constitutes compliance with Section 6-14-6 NMSA 1978.

DATED this 12<sup>th</sup> day of April, 2011.

\_\_\_\_\_  
/s/  
Virginia Vigil, Chairperson  
Board of County Commissioners  
Santa Fe County, New Mexico

[End Form of Notice]

Section 20. All acts and resolutions in conflict or inconsistent with this Resolution are hereby rescinded, annulled and repealed, but only to the extent of such conflict or inconsistency.

(Signature page follows)

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PASSED, ADOPTED AND APPROVED this 12<sup>th</sup> day of April, 2011.

BOARD OF COUNTY COMMISSIONERS  
SANTA FE COUNTY, NEW MEXICO

By: \_\_\_\_\_  
Virginia Vigil, Chairperson

ATTEST:

By: \_\_\_\_\_  
Valerie Espinoza, County Clerk

APPROVED AS TO FORM:

\_\_\_\_\_  
Stephen C. Ross, County Attorney

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Board Member \_\_\_\_\_ then seconded the adoption of the foregoing resolution introduced by Board Member \_\_\_\_\_.

The motion to adopt the resolution upon being put to a vote was passed and adopted on the following recorded vote:

Those Voting Aye: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Those Voting Nay: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_ ( ) members of the Board having voted in favor of the motion, the presiding officer declared the motion carried and the resolution adopted, whereupon the Chairperson of the Board and County Clerk signed the foregoing proceedings and resolution upon the records of the minutes of the Board.

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After transaction of other business not related to the bond issue, the Board, upon motion duly made, seconded and carried, adjourned the meeting.

BOARD OF COUNTY COMMISSIONERS  
SANTA FE COUNTY, NEW MEXICO

By: \_\_\_\_\_  
Virginia Vigil, Chairperson

ATTEST:

By: \_\_\_\_\_  
Valerie Espinoza, County Clerk



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**EXHIBIT "A"**

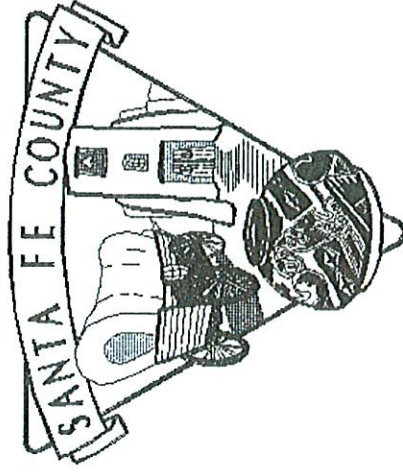
Affidavit of Publication of  
Notice of Sale and Meeting  
Published on March 30, 2011

# Legislative Report

**Final Legislative Items Passed**

# 2011

Regular session



**Santa Fe County**  
County Manager's Office

April 12, 2011 Board of County Commissioners Meeting

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# BILLS SIGNED INTO LAW FOR 2011 REGULAR SESSION

186 total items

HB1	Sponsors: Martinez, W. (D69)	Title: LEGISLATIVE FEED BILL
HB2	Sponsors: Saavedra (D10)	Title: GENERAL APPROPRIATION ACT OF 2011
HB8	Sponsors: Lujan, B. (D46)	Title: APPROPRIATION FOR DEVELOPMENT TRAINING
HB12	Sponsors: Trujillo (D45); Cisneros (D6)	Title: LANDOWNER DUTY OF CARE, LIABILITY LIMITATION
HB13	Sponsors: Crook (R64)	Title: DRINKING WATER STATE MATCHING FUNDS
HB14	Sponsors: Alcon (D6)	Title: MILITARY CHILDREN SCHOOL ENROLLMENT PRIORITY
HB15	Sponsors: Alcon (D6)	Title: DECEASED MILITARY PERSON'S DISPOSITION ARRANGEMENTS
HB16	Sponsors: Gonzales (D42)	Title: WATER PROJECT FINANCING ELIGIBILITY
HB24	Sponsors: Garcia, Mary Helen (D34)	Title: OVERWEIGHT VEHICLES OPERATING WITHIN SIX MILES OF BORDER
HB38	Sponsors: Trujillo (D45)	Title: PERA: CUSTODIAN BANKS AND LITIGATION ATTORNEYS
HB40	Sponsors: Trujillo (D45); Ulibarrri (D30)	Title: CLARIFIES THE ABANDONED MINE RECLAMATION ACT
HB42	Sponsors: Tripp (R49)	Title: RURAL ELECTRIC COOP MEMBER VOTING
HB47	Sponsors: Bandy (R3)	Title: SCHOOL DISTRICT EMERGENCY CASH BALANCE RETENTION
HB52	Sponsors: Varela (D48)	Title: INVESTMENT OF TOBACCO SETTLEMENT PERMANENT FUND
HB53	Sponsors: Varela (D48)	Title: NMFA STATEWIDE PUBLIC WORKS PROJECTS
HB59	Sponsors: Stewart (D21)	Title: UNEMPLOYMENT COMPENSATION TEMPORARY EMPLOYER RATE INCREASE
HB64	Sponsors: Larranga (R27)	Title: RESOLUTION OF CONSTRUCTION DISPUTES
HB74	Sponsors: Stewart (D21)	Title: SCIENCE OF TEACHING READING REQUIREMENT
HB79	Sponsors: Tripp (R49)	Title: TOBACCO SETTLEMENT PERMANENT FUND DISTRIBUTION
HB81	Sponsors: Garcia, Miguel (D14)	Title: NO LAND GRANTS AS STATE LAND
HB87	Sponsors: Bandy (R3)	Title: ORGANIC PRODUCTION ACT
HB93	Sponsors: Sandoval (D17); Ulibarrri (D30)	Title: MANDATORY POLICE TRAINING TO INTERACT WITH MENTALLY IMPAIRED
HB97	Sponsors: Hall (R28)	Title: CONVERTED CHARTER SCHOOL ATTENDANCE PRIORITIES
HB106	Sponsors: Wallace (R43)	Title: EXTENSION OF SUNSET DATES FOR BOARDS AND COMMISSIONS
HB107	Sponsors: Wallace (R43)	Title: NAPRAPATHIC PRACTICE BOARD DUTIES ASSIGNED TO MEDICAL BOARD
HB113	Sponsors: Hall (R28)	Title: CHARTER SCHOOL EXPENDITURE REPORTS
HB115	Sponsors: Chavez, Eleanor (D13)	Title: PUBLIC SCHOOLS: SUPPLEMENTAL EDUCATION SERVICES
HB122	Sponsors: Anderson (R29)	Title: VETERANS' ENTERPRISE FUND
HB123	Sponsors: Park (D26)	Title: PARTS UNDER WARRANTY CLAIMS
HB129	Sponsors: Varela (D48)	Title: RETURNING ERA RETIREES TO PAY EMPLOYEE CONTRIBUTIONS
HB137	Sponsors: Miera (D11)	Title: EDUCATIONAL ASSISTANCE ACT REVISIONS
HB143	Sponsors: Nunez (D36)	Title: NMFA WATER PROJECT FUND LOANS AND GRANTS
HB160	Sponsors: Chavez, Eleanor (D13)	Title: PUBLIC RECORDS ACCESSIBILITY
HB167	Sponsors: Doyle (R23); Smith (R22)	Title: FIRE PREVENTION ORDINANCES AND CODE CHANGES
HB170	Sponsors: Rodella (D41)	Title: LAND GRANT ELECTIONS
HB172	Sponsors: Miera (D11)	Title: NO CORPORAL PUNISHMENT AS SCHOOL DISCIPLINE

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HB458	Sponsors: King (D50); Park (D26) Title: MVD CITATIONS: DRIVER'S ADDRESS
HB462	Sponsors: Wallace (R43) Title: EXTENDS LIFE OF PRIVATE INVESTIGATIONS ADVISORY BOARD
HB470	Sponsors: Ezzell (R58) Title: IMPLEMENTING A LESS PUNITIVE ESTIMATED INCOME TAX PENALTY
HB478	Sponsors: Larranaga (R27) Title: ALBUQUERQUE-BERNALILLO COUNTY WATER AUTHORITY
HB485	Sponsors: Nunez (D36) Title: NEW MEXICO CHILE ADVERTISING ACT
HB500	Sponsors: King (D50); Brown (R55) Title: NOTIFICATION PROCEDURES FOR EXCAVATION WORK
HB523	Sponsors: Powdrell-Culbert (R44) Title: DEDUCTION FOR DIESEL FUEL USED IN LOCOMOTIVES
HB527	Sponsors: Herrell (R51) Title: DPS CRIMINAL HISTORY RECORD UPDATES
HB536	Sponsors: Cook (R56); Martinez, W. (D69) Title: ALCOHOL PREMISES: LIMITED GAMBLING
HB558	Sponsors: King (D50); Campos, P. (D8) Title: INDUSTRIAL REVENUE BOND NOTICE
HB607	Sponsors: Lujan, B. (D46) Title: MUCH-ANTICIPATED FILM PRODUCTION TAX CREDIT BILL
HB628	Sponsors: Bratton (R62) Title: STATE EMPLOYEE RETIREMENT 1.75% SHIFT
HB652	Sponsors: Gonzales (D42) Title: GAS PILOT RELIGHTING ACT
SB9	Sponsors: Wirth (D25) Title: LICENSE REQUIREMENTS FOR DRIVERS UNDER 18
SB11	Sponsors: Wirth (D25) Title: DOGS IN CERTAIN OUTDOOR RESTAURANT AREAS
SB14	Sponsors: Feldman (D13); Picraux (D25) Title: HEALTH CARE WORK FORCE DATABASE
SB20	Sponsors: Papan (D38) Title: NMFA ECONOMIC DEVELOPMENT PROJECT LOANS
SB36	Sponsors: Asbill (R34) Title: COMPENSATION FOR VEHICLE PARTS UNDER WARRANTY
SB37	Sponsors: Feldman (D13) Title: PRESCRIPTION DRUG DONATIONS
SB41	Sponsors: Griego (D39) Title: HEALTH CARE STUDENT INTERN LIABILITY COVERAGE
SB44	Sponsors: Keller (D17) Title: FILM PRODUCTION TAX CREDIT ACCOUNTABILITY
SB45	Sponsors: Griego (D39) Title: LAWSUITS AGAINST MUNICIPALITIES STATUTE OF LIMITATIONS
SB52	Sponsors: Fischmann (D37) Title: ELECTRONIC COPIES OF PUBLIC RECORDS
SB54	Sponsors: Cisneros (D6) Title: REAL ESTATE APPRAISERS BOARD MEMBERSHIP
SB56	Sponsors: Harden (R7) Title: DESIGNATED DISTRICT JUDGE FOR ROOSEVELT COUNTY
SB60	Sponsors: Harden (R7); Stapleton (D19) Title: NM RENEWABLE ENERGY TRANSMISSION AUTHORITY ACT CHANGES
SB77	Sponsors: Garcia, Mary Jane (D36) Title: CHILD ABUSE INCIDENT TRAINING
SB78	Sponsors: Garcia, Mary Jane (D36); Miera (D11) Title: SCHOOL BULLYING PREVENTION PROGRAMS
SB82	Sponsors: Sapien (D9) Title: STATE INVESTMENT OFFICER REMOVAL FROM BOARD
SB84	Sponsors: Griego (D39) Title: DELAYS DECREASE IN JET FUEL DEDUCTION
SB86	Sponsors: Munoz (D4) Title: INVESTMENT COUNCIL LEGAL SERVICES
SB89	Sponsors: Munoz (D4) Title: PRIVATE HEALTH INSURANCE PURCHASING COOPERATIVE ACT
SB101	Sponsors: Rue (R23) Title: MEDICAL BOARD SUBPOENA COMPLIANCE BY REVIEW BOARDS
SB102	Sponsors: Rue (R23) Title: PALM PRINTS FOR FELONY ARRESTS
SB105	Sponsors: Eichenberg (D15) Title: REAL ESTATE BROKER LICENSING CHANGES
SB109	Sponsors: Munoz (D4) Title: OFFICIAL STATE NECKLACE
SB110	Sponsors: Garcia, Mary Jane (D36) Title: DOMESTIC ABUSE VICTIMS
SB114	Sponsors: Papan (D38) Title: RACING COMMISSION SUNSET AND FAIR TAX DELAY
SB119	Sponsors: Sapien (D9); Trujillo (D45) Title: PERA AND ERA RETIREMENT: SPOUSAL BENEFICIARY CHANGE

SB337	Sponsors: Morales (D28); James (R24)	Title: CONSOLIDATION OF PRECINCTS
SB349	Sponsors: Martinez, Richard (D5)	Title: PRIVATE DONATIONS TO THE COMMISSION OF PUBLIC RECORDS
SB360	Sponsors: Nava (D31)	Title: PUBLIC SCHOOLS: ASSESSMENT SUSPENSION
SB361	Sponsors: Nava (D31)	Title: SCHOOL TEACHERS: LEVEL ONE LICENSING
SB365	Sponsors: Asbill (R34); Papen (D38)	Title: REQUIRING DNA SAMPLES FOR ALL FELONY ARRESTEES
SB367	Sponsors: Jennings (D32)	Title: LOCAL GOVERNMENT PERMANENT FUND INVESTMENTS
SB369	Sponsors: Ulbarri (D30); Strickler (R2)	Title: MODERNIZING COUNTY CLERK RECORD-KEEPING PRACTICES
SB373	Sponsors: Cisneros (D6); Smith (D35)	Title: CAPITAL OUTLAY: 123 REAUTHORIZATION PROJECTS
SB377	Sponsors: Ortiz y Pino (D12)	Title: CHANGES IN PSYCHOLOGIST LICENSURE
SB385	Sponsors: Jennings (D32)	Title: HEALTH INSURANCE FOR ORALLY ADMINISTERED ANTICANCER MEDICATIONS
SB393	Sponsors: Griego (D39)	Title: INSURANCE FOR PORTABLE ELECTRONIC DEVICES
SB403	Sponsors: Lopez (D11); Adair (R33)	Title: ELECTION CODE CLEANUP AND CLARIFICATION
SB408	Sponsors: Lopez (D11)	Title: INTERIM LEGISLATIVE REDISTRICTING COMMITTEE
SB417	Sponsors: Lovejoy (D22); Munoz (D4)	Title: NATIVE AMERICAN SUICIDE PREVENTION
SB424	Sponsors: Sanchez, B. (D26)	Title: NEW MEXICO 9000 PROGRAM ENTERPRISE FUND
SB427	Sponsors: Asbill (R34)	Title: GRADING SCHOOLS: A, B, C, D, OR F
SB429	Sponsors: Ingle (R27)	Title: ELIMINATING THE ELECTED POSITION OF COUNTY SURVEYOR
SB432	Sponsors: Eichenberg (D15); Sanchez, M. (D29)	Title: EXPANDED COVERAGE OF GOVERNMENTAL CONDUCT ACT
SB436	Sponsors: Ingle (R27)	Title: REPORT WITHHOLDING OF OIL AND GAS INFORMATION TO THE LEGISLATURE
SB445	Sponsors: Griego (D39)	Title: ALCOHOLIC BEVERAGES: DIRECT WINE SHIPMENTS
SB446	Sponsors: Sapien (D9); King (D50)	Title: PROCEDURES FOR MONITORING CHARTER SCHOOLS
SB454	Sponsors: Munoz (D4); Papen (D38)	Title: ECONOMIC DEVELOPMENT REVOLVING FUND PROJECTS
SB476	Sponsors: Griego (D39)	Title: NO COLLEGE CREDITS REQUIRED OF STATE POLICE
SB505	Sponsors: Ingle (R27)	Title: FIRE PROTECTION FUND USE FOR EMERGENCY MEDICAL SERVICES
SB520	Sponsors: Beffort (R19)	Title: MUNICIPAL CORPORATION BOND DEPOSITS
SB523	Sponsors: Campos, P. (D8)	Title: COUNTY NOTICE PROCEDURE FOR ISSUING INDUSTRIAL REVENUE BONDS
SB546	Sponsors: Griego (D39)	Title: ALCOHOLIC BEVERAGES: MICRODISTILLER'S LICENSE
SB549	Sponsors: Sanchez, B. (D26)	Title: TWO PERCENT CAP ON ADDITIONAL RENEWABLE ENERGY COSTS
SB552	Sponsors: Campos, P. (D8)	Title: LIVESTOCK DEFINITION FOR TAX EXEMPTION
SB574	Sponsors: Rodriguez (D24)	Title: GOOD MORAL CHARACTER FOR CHILDREN, YOUTH AND FAMILIES EMPLOYEES
SB605	Sponsors: Nava (D31)	Title: PUBLIC SCHOOLS PRE-KINDERGARTEN SERVICES REQUIREMENTS
SB617	Sponsors: Martinez, Richard (D5)	Title: PUBLIC WORKS CONTRACTOR REGISTRATION
SB626	Sponsors: Smith (D35)	Title: FIRE PROTECTION GRANT FUND

**BILLS SENT TO THE GOVERNOR AND UNACTED UPON (POCKET VETOED)**

63 items

HB34	Sponsors: Picraux (D25); Feldman (D13) Title: MANAGED CARE, MEDICAL-HOME PROGRAM REQUIRED
HB43	Sponsors: Stapleton (D19); Keller (D17) Title: DEVELOP DIPLOMA STAMP RECOGNITION SYSTEM
HB116	Sponsors: Unknown Title: NM POISON AND DRUG INFORMATION CENTER
HB151	Sponsors: Rehm (R31) Title: DISTRICT COURT MONEY JUDGMENT
HB169	Sponsors: Rodella (D41) Title: ALCOHOL SERVER TRAINING INCREASE
HB174	Sponsors: Egoif (D47) Title: FORECLOSURE FAIRNESS ACT
HB226	Sponsors: Crook (R64) Title: SOIL AND WATER DISTRICT ASSESSMENTS
HB268	Sponsors: Maestas (D16) Title: PUBLIC SCHOOLS RECYCLING TO FUND ARTS EDUCATION
HB275	Sponsors: Nunez (D36) Title: REVISED QUALIFICATIONS FOR MAGISTRATES AND METRO JUDGES
HB285	Sponsors: Martinez, W. (D69) Title: JUDICIAL STANDARDS COMMISSION ADDITIONS
HB299	Sponsors: Brown (R55) Title: TIME LIMIT ON ATTORNEY FEES AND COSTS IN PARENTAGE CASES
HB321	Sponsors: Madalena (D65); Jeff (D5) Title: PUBLIC SCHOOLS: EDUCATIONAL DATA SYSTEM
HB344	Sponsors: Gutierrez (D33) Title: ALL-INCLUSIVE CARE FOR THE ELDERLY
HB373	Sponsors: King (D50); Picraux (D25); Varela (D48) Title: HSD MEDICAID FISCAL IMPACT ANALYSIS
HB382	Sponsors: Sandoval (D17); Bratton (R62) Title: EXPANDING TAX CREDIT FOR ALTERNATIVE ENERGY PRODUCT
HB393	Sponsors: Martinez, Rudolpho (D39) Title: LICENSING CHANGES FOR HOISTING OPERATORS
HB402	Sponsors: Gonzales (D42) Title: BENEFICIAL USE OF LEASED WATER RIGHTS
HB418	Sponsors: Hall (R28); White (R20); Begaye (D4) Title: SPECIAL GOLF TOURISM REGISTRATION PLATE
HB420	Sponsors: Vigil (D70) Title: SPECIAL WEST LAS VEGAS SCHOOLS REGISTRATION PLATE
HB475	Sponsors: Alcon (D6) Title: SPEECH-LANGUAGE PATHOLOGY, AUDIOLOGY AND HEARING AID DISPENSING
HB487	Sponsors: Martinez, W. (D69); Irwin (D32) Title: ALCOHOLIC BEVERAGES: DIRECT WINE SHIPMENTS
HB496	Sponsors: Sandoval (D17) Title: SCHOOL DISTRICT ELECTION CHANGES
HB555	Sponsors: King (D50) Title: PUBLIC SCHOOL CALENDAR STUDY
HB575	Sponsors: Miera (D11) Title: PUBLIC SCHOOLS: TRANSPORTATION FUNDING
SB8	Sponsors: Wirth (D25) Title: CONDOMINIUM DECLARATION COMPLIANCE WITH LOCAL LAWS
SB12	Sponsors: Wirth (D25) Title: DENTAL AMALGAM WASTE REDUCTION ACT
SB58	Sponsors: Harden (R7) Title: LIVESTOCK PHARMACEUTICAL PRODUCT REGISTRATION FEE
SB63	Sponsors: Keller (D17) Title: GOVERNMENT LOCAL FOOD PRODUCT PURCHASE REQUIREMENTS
SB96	Sponsors: Adair (R33) Title: ALLOW INMATE TELECOMMUNICATIONS USE FEES
SB118	Sponsors: Sapien (D9) Title: CHECK-OFF FOR SCHOOL PROGRAM ENHANCEMENT FUND
SB130	Sponsors: Leavell (R41); Kernan (R42) Title: LEA COUNTY LICENSE PLATE
SB154	Sponsors: Martinez, Richard (D5); Sanchez, B. (D26) Title: LAND GRANT COUNCIL TO MAINTAIN REGISTRY
SB175	Sponsors: Sanchez, B. (D26) Title: MENTAL HEALTH COUNSELORS WITHIN PATIENT FREEDOM OF CHOICE
SB176	Sponsors: Sanchez, B. (D26) Title: FUNDING FOR LAND GRANTS GENERALLY
SB183	Sponsors: McSorley (D16) Title: AMENDING THE CONDOMINIUM ACT
SB193	Sponsors: Ingle (R27); Jennings (D32) Title: STATE FIVE-YEAR MASTER FACILITY PLANS

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2011 HOUSE JOINT MEMORIALS PASSED

Bill Number	Title
House Joint Memorial 1	ALLOW CERTAIN PAYMENTS TO MILITARY WIDOWS
House Joint Memorial 4	REDUCE BURDEN ON COUNTY DETENTION FACILITIES
House Joint Memorial 5	STUDY FORT BAYARD PTSD TREATMENT FACILITY
House Joint Memorial 6	INDIAN HEALTH SERVICE AS ENTITLEMENT PROGRAM
House Joint Memorial 7	STUDY PUEBLO OPERATION OF JEMEZ MONUMENT
House Joint Memorial 10	LARGE ANIMAL TRAFFIC SAFETY PILOT PROJECT
House Joint Memorial 16	RECOGNIZE VALUE OF DEVELOPMENTALLY DISABLED
House Joint Memorial 17	RESOURCES FOR PEOPLE WITH MENTAL DISORDERS
House Joint Memorial 19	COLONIAS DAY
House Joint Memorial 20	IMPORTANCE OF LOCAL FOOD SYSTEMS
House Joint Memorial 22	INTERAGENCY COUNCIL ON CHILD HOMELESSNESS
House Joint Memorial 25	GIFT OF LIFE DONOR DAY
House Joint Memorial 26	DISEASE-RESISTANT CHILE DEVELOPMENT
House Joint Memorial 33	STUDY TOURISM DEPT. PROMOTIONAL BUDGET
House Joint Memorial 37	BEHAVIORAL HEALTH DAY
House Joint Memorial 38	MAINTAIN SAN JUAN RIVER TROUT FISHERY
House Joint Memorial 40	HEALTH CARE REFORM FOR NATIVE AMERICANS IN NM
House Joint Memorial 41	NATIONAL PARK SERVICE REGIONAL OFFICE
House Joint Memorial 43	RETURN CHACO CANYON ARTIFACTS
House Joint Memorial 46	NEW MEXICO AS DISASTER AREA
House Joint Memorial 49	JOB CREATION TAX CREDIT LEGISLATION STUDY
House Joint Memorial 51	TAX IMPACT OF RAILROAD TRACK PURCHASE

Senate Memorial 43	"RIO GRANDE NATIONAL WILDLIFE REFUGE "
Senate Memorial 44	"SCHOOLS ON THE RISE DAY"
Senate Memorial 45	"STUDY NAVAJO NATION LAND EXCHANGE "
Senate Memorial 46	"DRUG & DEVICE PRIOR AUTHORIZATION REQUEST "
Senate Memorial 47	"NATIONAL SAVE FOR RETIREMENT WEEK"
Senate Memorial 48	"STUDY BUILDUP OF TRASH IN ARROYOS"
Senate Memorial 49	"ALFONSO OTERO HISPANIC CENTER ART EXHIBIT "
Senate Memorial 52	"INDIAN EDUCATION ACT EFFECTIVENESS"
Senate Memorial 53	"ALBUQUERQUE HIGH SCHOOL DAY"
Senate Memorial 56	"ADOLESCENT OPIOID ADDICTION TREATMENT STUDY "
Senate Memorial 57	"NATIVE AMERICAN EARLY CHILDHOOD PROGRAM STUDY "
Senate Memorial 58	"NM SERVICE LEARNING PROGRAMS RECOGNITION"
Senate Memorial 59	"DOMESTIC VIOLENCE LASTS A LIFETIME DAY"
Senate Memorial 61	"SOUTH VALLEY DAY"
Senate Memorial 62	"COMMUNICATION PROTECTION REGISTRY ACT "
Senate Memorial 63	"ATHLETIC TRAINER DAY"
Senate Memorial 65	"GENDER-SPECIFIC TREATMENT STANDARDS STUDY"
Senate Memorial 67	"PEDESTRIAN OVERPASS IN SANTA FE STUDY"
Senate Memorial 68	"MARCH OF DIMES DAY"
Senate Memorial 70	"RURAL ISOLATION UNITS STUDY "
Senate Memorial 71	"NORTHWEST QUADRANT PUBLIC SCHOOL ACCESS STUDY"
Senate Memorial 73	"HONOR PAULA TACKETT"
Senate Memorial 74	"JONELLE MAISON RETIREMENT "
Senate Memorial 75	"WORLD KIDNEY DAY"
Senate Memorial 76	"LAS ESPERANZAS DAY"
Senate Memorial 78	"COACH MICHAEL BRADLEY DAY"
Senate Memorial 81	"NAVAJO INDIAN IRRIGATION PROJECT FUNDING "
Senate Memorial 83	"LAS CRUCES FIREFIGHTERS & "VECINO" PROGRAM"
Senate Memorial 84	"ENFORCE ORDERS OF RESTITUTION"



**2011 CONSTITUTIONAL AMMENDMENTS**

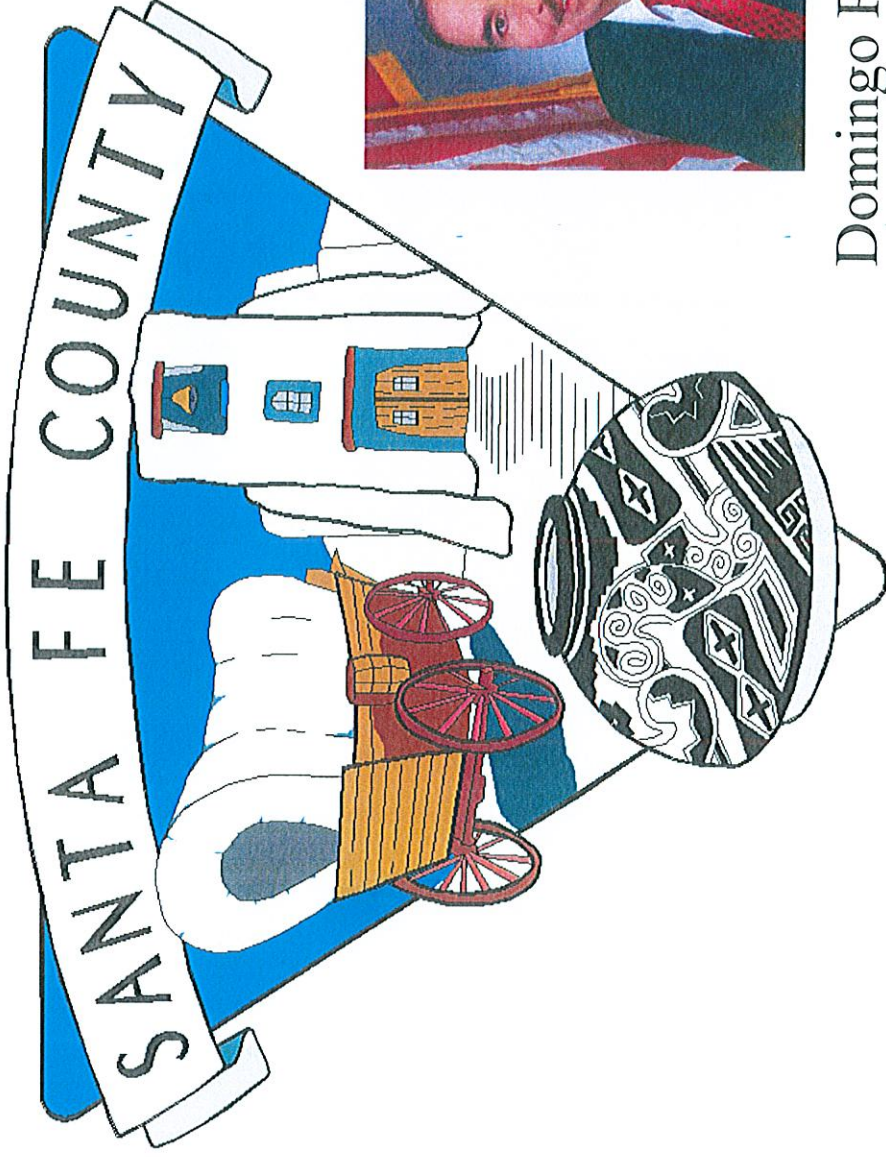
(amendments are placed as a question on the next general election ballot or special election called for the purpose of bringing forth this specific question)

Constitutional Amendment 1 - House Joint Resolution 18

MEMBERS ON JUDICIAL STANDARDS COMMISSION

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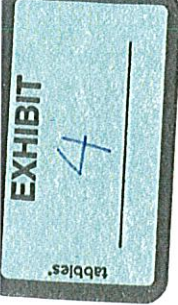
# Santa Fe County Assessor's Office



Domingo P. Martinez  
Assessor

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# 2011 ANNUAL REPORT



## Taxable Valuation Comparison

	2008	2009	Change	% Change
<b>Total Taxable Value</b>	\$6,550,808,648	\$ 6,704,619,684	+ \$153,811,036	+ 2.3 %
<b>Total Res. Value</b>	\$4,774,246,950	\$5,019,708,291	\$245,461,341	+ 5.1 %
<b>Total Non-Res. Value</b>	\$1,776,561,698	\$1,684,911,393	-\$91,650,305	-5.2 %

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## Taxable Valuation Comparison

	2009	2010	Change	% Change
<b>Total Taxable Value</b>	\$ 6,704,619,684	\$ 6,890,742,053	+ \$186,122,369	+2.8 %
<b>Total Res. Value</b>	\$5,019,708,291	\$ 5,200,890,626	\$181,182,335	+ 3.6 %
<b>Total Non-Res. Value</b>	\$1,684,911,393	\$ 1,689,851,427	+ \$4,940,034	+ 2.9 %

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## Taxable Valuation Comparison

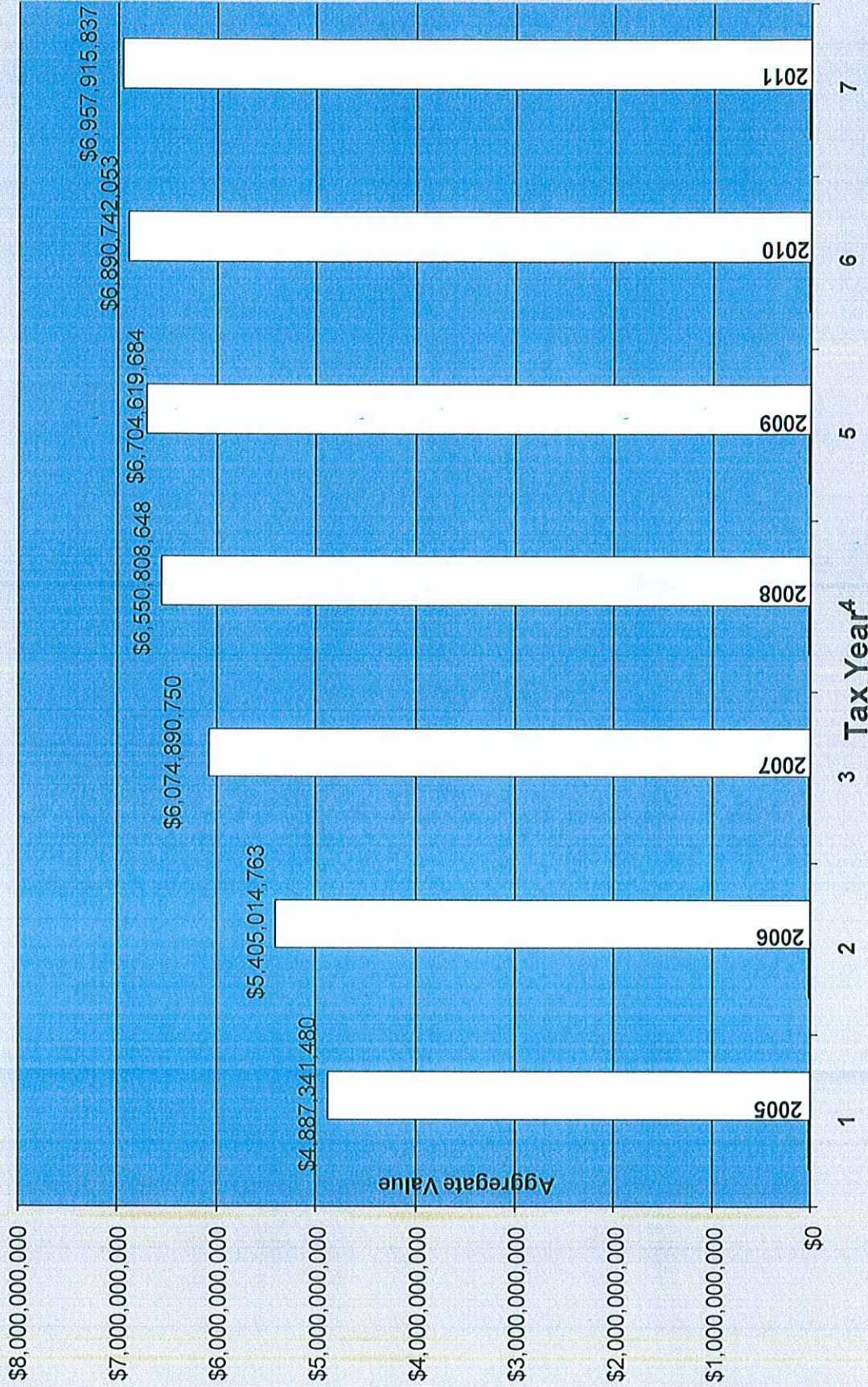
	2010	2011	Change	% Change
<b>Total Taxable Value</b>	\$ 6,890,742,053	\$ 6,957,915,837	+ \$ 67,173,784	+ 1%
<b>Total Res. Value</b>	\$5,200,890,626	\$5,249,302,433	+ \$48,411,807	+ .93%
<b>Total Non-Res. Value</b>	\$1,689,851,427	\$1,708,613,404	+ \$18,761,977	+1.1 %

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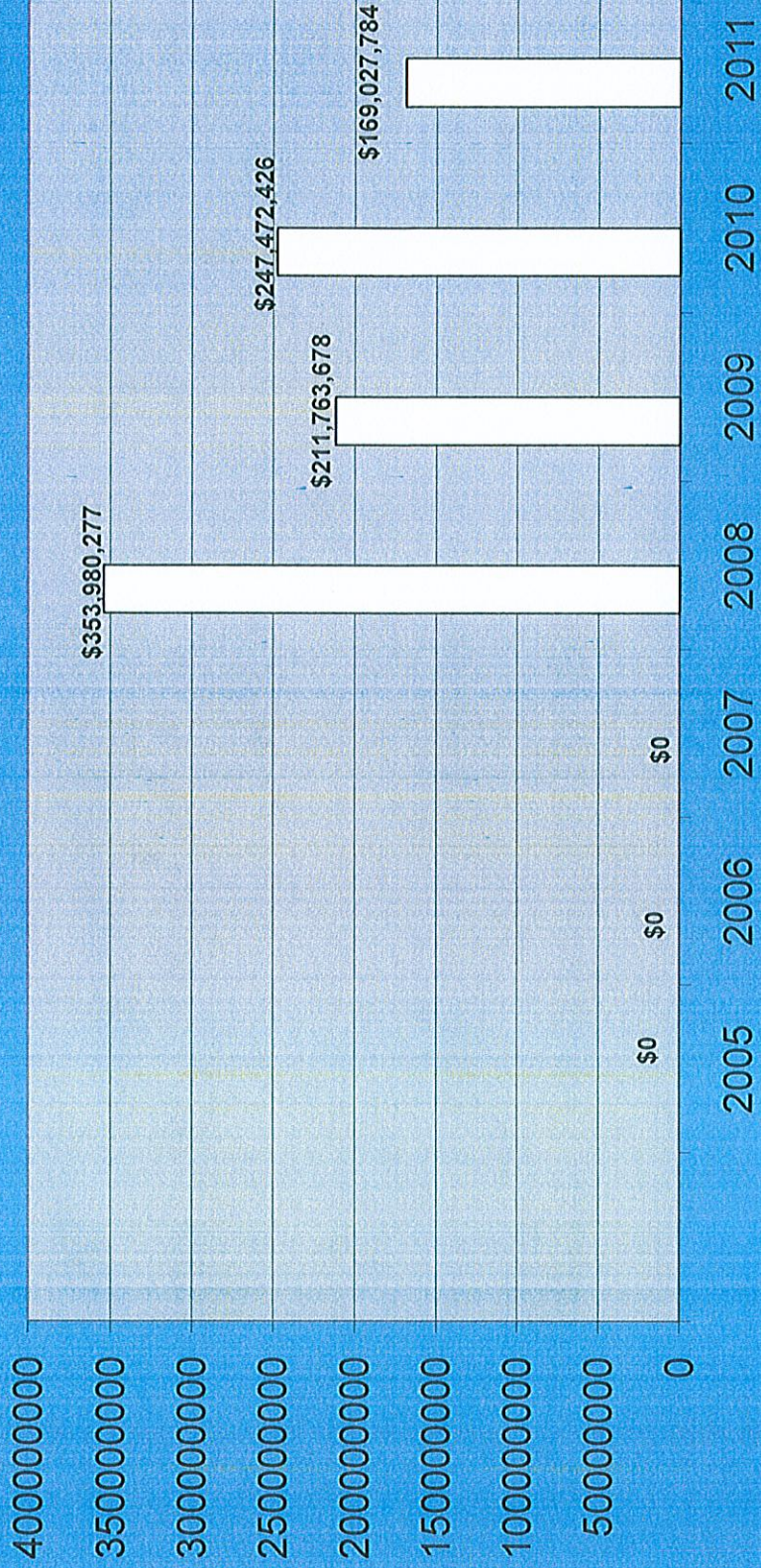
# Santa Fe County Taxable Value History

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## Net New Valuation Added to Tax Roll (taxable value)



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**SANTA FE COUNTY ASSESSOR'S OFFICE  
2010 SALES RATIO STUDY  
AGGREGATE STATISTICS**

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Criteria							
TAX YEAR	NHBD	PROP TYPE	SCHOOL DIST	CURRENT TOTAL	SALES PRICE	SALES DATE	SALES RATIO
Standard Deviation							17.22
Variance							2.97
Average Dev from Mean							11.16
Average Dev from Median							10.96
Coefficient of Variation							17.61
Coefficient of Dispersion (Mean Ratio)							11.40
Weighted (Aggregate) Mean							96.75%
Price Related Differential							101.12%
Mean Ratio							97.83%
Sample Size							1318
ALL PROPERTIES							
Date Range							From January-09 To December-09
Sample Size							1318
Median Ratio							95.69%
COD (Median Ratio) (All Properties)							11.45%

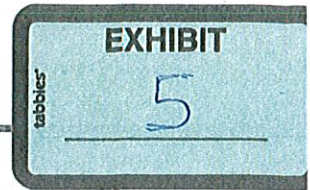


# OMITTED PROPERTIES ADDED TO TAX ROLLS

Tax Year Entered	Number of Accounts	Net Total Base Tax Amount
2010	140	\$492,111
2009	226	\$1,257,093
2008	101	\$299,137
2007	146	\$592,017

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Wayne Dalton



**From:** Michael W. Wiese [mww@rt66.com]  
**Sent:** Monday, April 11, 2011 8:55 AM  
**To:** Virginia Vigil; Kathy S. Holian; Liz Stefanics; Daniel Mayfield; Robert A. Anaya; Wayne Dalton  
**Subject:** BCC Case # MIS 11-5020 Piñon Hills lot split

DRAFT

Dear Commissioners and Staff,

This is regarding the proposed lot split in BCC Case # MIS 11-5020 (Albert Sedillo authorization request to subdivide 3.96 acres into two lots) to be heard on April 12th, 2011.

As a long time board member of the West Santa Fe Association (now retired) and Piñon Hills resident, I wish to write in support of the proposed transfer. However, my support is conditional on it being a legitimate family transfer. I'm concerned the applicant has referred to at least one third party "buyer" for the new small lots in emails to neighbors.

Far too many lot splits have been made in our neighborhood under the guise of a family need, only to see those new lots immediately put on the market. Our road infrastructure, single fire egress, and long term hydrological resources are too overburdened to absorb additional, unplanned development that does not serve the existing families. Such commercial transfers are also counter to the spirit of the County's family transfer provision.

We have asked in the past that any family transfers have a waiting period of several (ten) years before the lot can be re-sold. If this is a legitimate transfer to create a family compound, this should not be a burden to the applicants.

Continuing to rubber stamp lot splits under 2.5 acres makes a mockery of the TAP and County Development Plans we have all worked so hard to create.

Thank you for your consideration and service.

Sincerely,

Michael W. Wiese



**Wayne Dalton**

**From:** Nancy Maret [ncmaret@ix.netcom.com]  
**Sent:** Monday, April 11, 2011 2:50 PM  
**To:** Virginia Vigil; Kathy S. Holian; Liz Stefanics; Daniel Mayfield; Robert A. Anaya; Wayne Dalton  
**Subject:** From the West Santa Fe Association (the neighborhood association serving Piñon Hills): BCC Case # MIS 11-5020

**Importance:** High

DRAFT

On behalf of the Board of the West Santa Fe Association, please accept the following letter regarding the subject case number.

Thank you,  
Nancy Maret  
WSFA Secretary

Dear Commissioners,

We are writing on behalf of the West Santa Fe Association in regard to BCC Case # MIS 11-5020.

The WSFA policy is that, in general, we are opposed to further subdivisions of less than 5 acres. However we make an exception and support genuine family transfers down to 2.5 acres, which is the base hydrological zoning in this area. Most lots are 5 acres.

The reasons for our opposition are:

- Pinon Hills is a non-conforming subdivision. There is only one means of egress. At least 1/2 of Pinon Hills can still be cut off by floods (anything N of the Frijoles arroyo)
- Everyone in Pinon Hills and the surrounding area relies on wells and is likely to for the foreseeable future. We believe the costs of connecting to a county utility will make is prohibitively expensive at any time. Each additional lot split taxes the water table that we all share.
- Additional subdivisions add traffic to streets, noise and pollution.
- Lot splits are an inappropriate way to design a subdivision. Subdivisions should be master planned. At this point the number of lots splits in Pinon Hills area exceeds requirements for a master planned subdivision.

We make the exception for family transfers because we feel that family is important. We have seen indications that the proposed lot split might not be a family transfer.

We understand the proposed lot split would be less than 2 acres rather than 2.5 acres.

In the past the commission has placed a ten year holding period on family transfers to insure they are genuine. We ask that should the commission grant this transfer, that such a holding period be placed on the resulting lots.

Thank you,

The Governing Board of the West Santa Fe Association (the neighborhood association serving Piñon Hills)