

SANTA FE COUNTY, NEW MEXICO
RESOLUTION NO. 2010-158

A RESOLUTION DIRECTING PUBLICATION OF TITLE AND GENERAL SUMMARY OF AN ORDINANCE AUTHORIZING THE SUBORDINATED PLEDGE OF COUNTY CAPITAL OUTLAY GROSS RECEIPTS TAX REVENUES FOR THE PAYMENT OF ONE-HALF OF THE PRINCIPAL DUE IN CONNECTION WITH (1) THE WATER TRUST BOARD LOAN/GRAnt TO THE CITY OF SANTA FE (PROJECT NO. 68-WTB) IN AN AMOUNT EQUAL TO \$100,000 AND (2) WATER TRUST BOARD LOAN GRANT TO THE CITY OF SANTA FE (PROJECT NO. 134-WTB) IN AN AMOUNT EQUAL TO \$400,000, PLUS ONE-HALF OF THE ANNUAL 0.25% ADMINISTRATION FEES DUE ON THE OUTSTANDING PRINCIPAL BALANCE DUE IN CONNECTION WITH THE WATER TRUST BOARD GRANTS, FOR THE PURPOSE OF DEFRAYING A PORTION OF THE BUCKMAN DIRECT DIVERSION PROJECT, AND TO PAY RELATED COSTS; AND DIRECTING THE PUBLICATION OF A NOTICE OF MEETING, PUBLIC HEARING AND INTENT TO CONSIDER THE ORDINANCE IN A NEWSPAPER OF GENERAL CIRCULATION WITHIN THE COUNTY.

WHEREAS, Sections 4-62-1 through 4-62-10, NMSA 1978 (the "Act"), authorize New Mexico counties to issue gross receipts tax revenue bonds secured by gross receipts tax revenues; and

WHEREAS, in connection with the Buckman Direct Diversion Project (the "BDD Project"), the City of Santa Fe, New Mexico (the "City") entered into an agreement with the Water Trust Board to receive Loan/Grant (Project No. 68-WTB) in the aggregate amount of \$1,000,000, of which \$200,000 constitutes a loan to be repaid by the City over a twenty-year period; and

WHEREAS, in connection with the BDD Project, the City entered into an agreement with the Water Trust Board to receive Loan/Grant (Project No. 134-WTB) in the aggregate amount of \$4,000,000, of which \$800,000 constitutes a loan to be repaid by the City over a twenty-year period; and

WHEREAS, the loan portions of the Water Trust Board Loan/Grants are subject to an annual administrative fee equal to 0.25% of the unpaid balance of the loan amounts; and

WHEREAS, the City has proposed that Santa Fe County, New Mexico (the "County") participate in the Water Trust Board Loan/Grants by receiving credit toward

the County's contribution for the cost of the BDD Project equal to one-half of the total amount provided through each Loan/Grant, and by making annual payments to the City equal to one-half of the principal amounts and one-half of the 0.25% administrative fee coming due over the twenty-year repayment period in connection with the loan portions of Loan/Grant (Project No. 68-WTB) and Loan/Grant (Project No. 134-WTB); and

WHEREAS, the County desires to consider for adoption an ordinance authorizing, in accordance with the Act, the subordinated pledge of revenues designated in County Ordinance No. 2010-2 on February 9, 2010 as the Joint Water Project Allocation (i.e. 37.5%) of the revenues of the one-fourth of one percent (0.250%) County Capital Outlay Gross Receipts Tax (the "Subordinated Pledge"); and

WHEREAS, Section 4-37-7 NMSA 1978, requires that publication of the title and general summary of the subject matter of any proposed ordinance be made in a newspaper of general circulation within the County at least two weeks prior to the meeting of the Board of County Commissioners (the "Board") at which the ordinance is proposed for final passage; and

WHEREAS, a form of the Notice of Meeting, Public Hearing and Intent to Adopt an Ordinance authorizing the issuance and sale of the Bonds is attached hereto as Exhibit "A".

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS, THE GOVERNING BODY OF SANTA FE COUNTY, NEW MEXICO:

Section 1. All action (not inconsistent with the provisions hereof) heretofore taken by the Board and the officers thereof directed toward the authorization, issuance and sale of the Bonds for such purposes, be and the same is hereby ratified, approved and confirmed, including, without limitation, the publication, in accordance with Section 4-37-7 NMSA 1978, as amended, to publish, in the *Santa Fe New Mexican* or other newspaper of general circulation within the County, a title and general summary of the ordinance relating to and authorizing issuance and sale of the Bonds at least two weeks prior to the meeting at which the Board will consider such ordinance.

Section 2. The Subordinated Pledge shall be a special, limited obligation of the County to pay (1) one-half of the principal of the loan portion of Loan/Grant (Project No. 68-WTB), i.e. \$100,000, over a twenty-year period, plus one-half of the 0.25% administrative fee applied annually to the unpaid principal balance; and (2) one-half of the principal of the loan portion of Loan/Grant (Project No. 134-WTB), i.e. \$400,000 constitutes a loan to be repaid by the City over a twenty-year period, plus one-half of the 0.25% administrative fee applied annually to the unpaid principal balance.

Section 3. A Notice of Meeting, Public Hearing and Intent to Adopt An Ordinance, in substantially the form attached to this Resolution as Exhibit "A", with such revisions as may be approved by the County Manager in consultation with the County Attorney, the County's bond counsel and financial advisor, shall be published in a

newspaper of general circulation within the County at least two weeks before the meeting at which the Board takes final action on the ordinance authorizing issuance and sale of the Bonds.

(signature page follows)

SFC CLERK RECORDED 09/02/2018

PASSED AND ADOPTED this 31st day of August, 2010.

SANTA FE COUNTY, NEW MEXICO

By: [Signature]
Harry Montoya, Chairperson
Board of County Commissioners

[SEAL]

ATTEST:

By: [Signature]
Valerie Espinoza, Clerk



APPROVED AS TO FORM:

By: [Signature]
Stephen C. Ross, County Attorney



SFC CLERK RECORDED 09/02/2010

COUNTY OF SANTA FE) BCC RESOLUTIONS
STATE OF NEW MEXICO) ss PAGES: 5
I Hereby Certify That This Instrument Was Filed for
Record On The 2ND Day Of September, 2010 at 11:29:28 AM
And Was Duly Recorded as Instrument # 1609634
Of The Records Of Santa Fe County
Witness My Hand And Seal Of Office
Valerie Espinoza
Deputy [Signature] County Clerk, Santa Fe, NM

EXHIBIT "A"

FORM OF NOTICE OF MEETING, PUBLIC HEARING
AND INTENT TO ADOPT BOND ORDINANCE
FOR PUBLICATION

Santa Fe County, New Mexico
Notice of Meeting, Public Hearing and Intent to Adopt Bond Ordinance

Notice is hereby given of the title and general subject matter contained in an ordinance which the Board of County Commissioners of Santa Fe County, New Mexico, the governing body of the County, intends to adopt at a regular meeting on September ____, 2010 at the hour of _____ in the Commission Chambers, 102 Grant Avenue, Santa Fe, New Mexico relating to the authorization, issuance and sale by the County of its Santa Fe County, New Mexico Taxable County Infrastructure Gross Receipts Tax Revenue Bonds, Series 2010.

The title of the proposed Ordinance is:

SANTA FE COUNTY, NEW MEXICO
ORDINANCE NO. 2010-__

AN ORDINANCE AUTHORIZING THE SUBORDINATED PLEDGE OF THE PORTION OF THE DISTRIBUTIONS TO THE COUNTY OF THE REVENUES OF THE ONE-FOURTH OF ONE PERCENT CAPITAL OUTLAY GROSS RECEIPTS TAX ENACTED PURSUANT TO SECTION 7-20E-21 NMSA 1978 FROM THE NEW MEXICO TAXATION AND REVENUE DEPARTMENT PURSUANT TO SECTION 7-1-6.13 NMSA 1978 ALLOCATED FOR WATER PROJECTS SERVING BOTH THE COUNTY FOR THE PAYMENT OF ONE-HALF OF THE PRINCIPAL DUE IN CONNECTION WITH (1) THE WATER TRUST BOARD LOAN/GRANT TO THE CITY OF SANTA FE (PROJECT NO. 68-WTB) IN AN AMOUNT EQUAL TO \$100,000 AND (2) WATER TRUST BOARD LOAN GRANT TO THE CITY OF SANTA FE (PROJECT NO. 134-WTB) IN AN AMOUNT EQUAL TO \$400,000, PLUS ONE-HALF OF THE ANNUAL 0.25% ADMINISTRATION FEES DUE ON THE OUTSTANDING PRINCIPAL BALANCE DUE IN CONNECTION WITH THE WATER TRUST BOARD GRANTS, FOR THE PURPOSE OF DEFRAYING A PORTION OF THE BUCKMAN DIRECT DIVERSION PROJECT, AND TO PAY RELATED COSTS.

This notice is given pursuant to Section 4-37-7, NMSA 1978.

Dated: _____

SFC CLERK RECORDED 09/02/2010