

STATE OF NEW MEXICO)
) ss.
COUNTY OF SANTA FE)

The Board of County Commissioners (the "Board") of Santa Fe County in the State of New Mexico, met in regular session in full conformity with law and the rules and regulations of the County at the County Commission Chambers, 102 Grant Avenue, Santa Fe, New Mexico, being the regular meeting place of the Board, on the 29th day of October, 2024, at the hour of 2:00 p.m. Upon roll call, the following members were found to be present:

- Present:
- Hank Hughes
 - Camilla Bustamante
 - Justin S. Greene
 - Anna C. Hansen
 - Anna T. Hamilton
- Absent:
- _____
 - _____
- Also Present:
- _____
 - _____

Thereupon, there was officially filed with the County Clerk, the Chairman and each Commissioner a copy of a proposed ordinance in final form.

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**SANTA FE COUNTY
BOARD OF COUNTY COMMISSIONERS
ORDINANCE NO. 2024- 09**

AN ORDINANCE

AUTHORIZING THE ISSUANCE AND SALE OF SANTA FE COUNTY, NEW MEXICO MULTIFAMILY HOUSING REVENUE OBLIGATIONS (CRESTA RANCH APARTMENTS PROJECT), IN ONE OR MORE SERIES OF TAX-EXEMPT AND/OR TAXABLE OBLIGATIONS, IN AN AGGREGATE AMOUNT NOT TO EXCEED \$60,000,000 (THE "OBLIGATIONS") FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A 240-UNIT MULTIFAMILY AFFORDABLE HOUSING COMPLEX TO BE KNOWN AS CRESTA RANCH APARTMENTS TO BE LOCATED IN SANTA FE COUNTY, NEW MEXICO (THE "COUNTY"), AND, AS APPLICABLE, PAYING CERTAIN COSTS OF ISSUANCE OF THE OBLIGATIONS AND FUNDING THE PAYMENT OF CAPITALIZED INTEREST ON THE OBLIGATIONS DURING CONSTRUCTION; PROVIDING FOR THE PAYMENT OF THE OBLIGATIONS FROM REVENUES RECEIVED PURSUANT TO AN INDENTURE OF TRUST, LOAN AGREEMENT AND OTHER TRANSACTION DOCUMENTS BETWEEN THE COUNTY AND CRESTA RANCH APARTMENTS LLP AND/OR AN AFFILIATE THEREOF, OR THEIR RESPECTIVE SUCCESSOR IN INTEREST; PROVIDING FOR THE FORM, EXECUTION, DELIVERY AND OTHER DETAILS CONCERNING THE OBLIGATIONS, THE FUNDS APPERTAINING THERETO, THE INDENTURE OF TRUST, LOAN AGREEMENT AND LEASE AGREEMENT, AND RELATED REGULATORY AGREEMENT; APPROVING DISCLOSURE DOCUMENTS, A BOND PURCHASE AGREEMENT, A FORWARD PURCHASE AGREEMENT AND OTHER DOCUMENTS RELATING TO THE OBLIGATIONS; AND PROVIDING THAT THE COUNTY SHALL NOT BE PLEDGING ITS FAITH AND CREDIT TO THE PAYMENT OF THE OBLIGATIONS; APPROVING AND RATIFYING ACTION PREVIOUSLY TAKEN IN CONNECTION THEREWITH.

Capitalized terms in this Ordinance shall have the meanings assigned to such terms in the Indenture, except as otherwise defined herein, unless the context clearly requires otherwise.

WHEREAS, Santa Fe County, New Mexico (the "County") is a political subdivision of the State of New Mexico (the "State"); and

WHEREAS, the County is authorized by the County Revenue Bond Act, Sections 4-62-1 through 4-62-10, NMSA 1978, as amended and the Municipal Housing Law, Sections 3-45-1 through 3-45-25, NMSA 1978, as amended, to issue bonds, notes, interim certificates, debentures or other obligations for the purposes provided in such laws, and the County, pursuant to Section 4-37-1, NMSA 1978, as amended (the County Revenue Bond Act, the Municipal Housing Law, and Section 4-37-1 are collectively referred to as the "Act"), is authorized to adopt ordinances to provide for the

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safety, preserve the health, promote the prosperity and improve the morals, order, comfort and convenience of the County and its inhabitants; and

WHEREAS, Cresta Ranch Apartments LLP, a New Mexico limited liability limited partnership, or another affiliate of Lincoln Avenue Communities, LLC (such limited liability limited partnership or other affiliate is hereinafter referred to as the "Company") has presented to the Board of County Commissioners (the "Board") of the County a proposal pursuant to which the Company will acquire, construct and equip a 240-unit multifamily affordable housing complex to be located at or about 4585 NM-14, Santa Fe, New Mexico 87508 (the "Project") and the County will, following conveyance of the Project site to the County, lease the Project to the Company pursuant to a Lease Agreement (the "Lease Agreement") by and between the County and the Company; and

WHEREAS, the Project will primarily provide decent, safe and sanitary dwellings, apartments, single-family dwellings or other affordable living accommodations for persons of low and moderate income; and

WHEREAS, the County has determined that it is in the best interests of the County and its inhabitants to issue and deliver its multifamily housing revenue obligations, in one or more series, however designated, consisting of bonds, notes or other obligations (the "Obligations") under the Act in the maximum aggregate principal amount not to exceed \$60,000,000 to finance all or part of the costs of acquisition, construction and equipping of the Project (including as applicable capitalized interest and certain costs in connection with the authorization, issuance and sale of the Obligations); and

WHEREAS, the Obligations will be issued by the County pursuant to the Act and in accordance with the terms of an indenture of trust (the "Indenture") between the County and Zions Bancorporation, National Association, as trustee (or another qualified trustee selected by the Company with the consent of the County, the "Trustee"); and

WHEREAS, the proceeds of the Obligations will be loaned or otherwise made available to the Company pursuant to the terms of a loan agreement (the "Loan Agreement") between the County and the Company; and

WHEREAS, KeyBanc Capital Markets, Inc. (the "Underwriter") has agreed or will agree, pursuant to the Bond Purchase Agreement described below (the "Bond Purchase Agreement"), to offer the Obligations to the public pursuant to a public offering of the Obligations; and

WHEREAS, in connection with the anticipated public offering of the Obligations, there have been prepared one or more official statements (each, a "Disclosure Document" and collectively, the "Disclosure Documents") describing, among other things, the County, the Company, the Project and the Obligations; and

WHEREAS, as provided in the Indenture, upon "Conversion" (as defined therein), it is anticipated that a portion of the Obligations will be redeemed and the remaining Obligations will be purchased by Barings Affordable Housing Mortgage Fund III LLC (or an affiliate thereof, the "Permanent Lender") pursuant to a Forward Bond Purchase Agreement among the Permanent Lender,

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the County, the Borrower, and the Trustee (the "Forward Purchase Agreement"), and at such time the Obligations, as initially issued, will be replaced with the form of Obligation attached to the Indenture as Exhibit A-2; and

WHEREAS, the County is not pledging its faith and credit to the payment of the principal of or the interest on the Obligations; and

WHEREAS, all required authorizations, consents or approvals, if any, of any state, governmental body, agency or authority in connection with the authorization, execution and delivery of the Obligations which are required to have been obtained by the County as of the date hereof have been obtained, and which will be required to be obtained by the County prior to the date of the delivery of the Obligations will have been obtained by such date; and

WHEREAS, forms of the following documents have been prepared in connection with the delivery of the Obligations and have been reviewed by the County's bond counsel and are on file with the County Clerk:

- a. Trust Indenture between the County and the Trustee (the "Indenture"), including the form of the Obligations, as initially issued, as Exhibit A-1 thereto, and the form of the Obligations, as to be replaced at conversion, as Exhibit A-2;
- b. Loan Agreement between the County and the Company (the "Loan Agreement"), including as an exhibit the form of the Company's initial Promissory Note (to be endorsed by the County without recourse at the initial closing and delivery of the Obligations); and
- c. Bond Purchase Agreement among the County, the Company and the Underwriter relating to the Obligations (the "Purchase Agreement");
- d. Disclosure Document;
- e. Forward Bond Purchase Agreement;
- f. Lease Agreement between the County and the Company (the "Lease Agreement");
- g. Tax Regulatory Agreement by and between the County and the Company relating to the Project (the "Regulatory Agreement");
- h. Form or forms of consent and joinder of the County to certain leasehold mortgages to be provided by the Borrower to the Trustee and/or the Borrower's lenders (the "Consents");
- i. Notice of Intent to Adopt an Ordinance, published October 11, 2024 (as authorized pursuant to Resolution No 2024-077 approved by the County on June 11, 2024 (the "Inducement Resolution"); and
- j. Notice of Public Hearing (the "TEFRA Notice"); and

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WHEREAS, the title and subject matter of this Ordinance was duly published pursuant to the Inducement Resolution in accordance with Section 4-37-7, NMSA 1978, as amended, which publication is deemed to comply with the procedures and policies of the County with respect to such publications; and

WHEREAS, there is on deposit with the County Clerk the proposed form of this Ordinance.

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

SECTION 1. Approval of Indenture and Loan Agreement. The Indenture and the Loan Agreement, substantially in the forms presented herewith, with such changes, insertions, deletions and modifications as may be approved by the Chair or Vice Chair of the Board and as may be recommended by bond counsel, are hereby ratified and approved. All such changes, insertions, deletions and modifications shall be deemed to have been approved by the County upon execution and delivery of such documents, such execution and delivery to be conclusive evidence of such approval. The Chair or Vice Chair of the Board is hereby authorized and directed to execute and deliver such documents on behalf of the County. The Board hereby finds that the Loan Agreement requires the Company to make payments sufficient to pay the principal of, prepayment premium, if any, and interest on the Obligations as such principal, prepayment premium and interest become due.

SECTION 2. Authorization of the Obligations. The Board hereby authorizes and approves the issuance and delivery of the Obligations for the purposes of acquiring, constructing and equipping the Project (including as applicable capitalized interest and paying the costs of issuance of the Obligations) including, but not limited to, the reimbursement of certain costs incurred by the Company prior to the adoption of this Ordinance. The Obligations shall be issued under the terms and conditions of the Indenture and shall be signed by or bear the manual or facsimile signature of the Chair, or the Vice-Chair, of the Board and the County Clerk or a deputy County Clerk. The County is not pledging its faith and credit to the payment of the principal of or interest on the Obligations and, pursuant to Section 3-45-11, NMSA, each of the Obligations shall state on its face that the Obligations shall not be a general obligation of the County. The Obligations shall not constitute a debt or indebtedness within the meaning of any constitutional, statutory or charter debt limitation or restriction.

SECTION 3. Approval of Lease Agreement. The Lease Agreement, substantially in the form presented in connection with this Ordinance, with such changes, insertions, deletions and modifications as may be approved by the Chair or Vice Chair of the Board and as may be recommended by bond counsel, is hereby ratified and approved. All such changes, insertions, deletions and modifications shall be deemed to have been approved by the County upon execution and delivery of the Lease Agreement, such execution and delivery to be conclusive evidence of such approval. The Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver the Lease Agreement on behalf of the County. The Board hereby finds that the Lease Agreement requires the Company to maintain the Project in good repair and condition (excepting reasonable wear and tear), carry proper insurance with respect to the Project, and indemnify the County for any and all third-party claims arising out of (i) the offering or issuance of the Obligations, (ii) the construction or operation of the Project, (iii) the ownership of the Project by the County during

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the term of the Lease Agreement, or (iv) any adverse determination by the Internal Revenue Service concerning the tax exempt status of interest payable on the Obligations.

SECTION 4. Approval of Purchase Agreement and Forward Purchase Agreement. The Purchase Agreement and Forward Purchase Agreement, substantially in the forms presented in connection with this Ordinance, with such changes, insertions, deletions and modifications as may be approved by the Chair or Vice Chair of the Board and as may be recommended by bond counsel, is hereby ratified and approved. All such changes, insertions, deletions and modifications shall be deemed to have been approved by the County upon execution and delivery of the Purchase Agreement and Forward Purchase Agreement, respectively, such execution and delivery to be conclusive evidence of such approval. The Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver the Purchase Agreement and Forward Purchase Agreement on behalf of the County.

SECTION 5. Approval of Regulatory Agreement. The Regulatory Agreement, substantially in the form presented herewith, with such changes, insertions, deletions and modifications as may be approved by the Chair or Vice Chair of the Board and as may be recommended by bond counsel, is hereby ratified and approved. All such changes, insertions, deletions and modifications shall be deemed to have been approved by the County upon execution and delivery of the Regulatory Agreement, such execution and delivery to be conclusive evidence of such approval. The Chair or Vice Chair of the Board is hereby authorized and directed to execute and deliver the Regulatory Agreement on behalf of the County.

SECTION 6. Approval of Disclosure Documents. The preliminary Disclosure Documents relating to the Obligations, in substantially the forms submitted to this meeting, with such changes, omissions, insertions and revisions as may be approved by the Chair or Vice Chair of the Board and as may be recommended by bond counsel or disclosure counsel, are hereby authorized for use by the Underwriter in connection with the public offering of the Obligations, and the furnishing of the information concerning the County in the Disclosure Documents, and the use of such preliminary Disclosure Documents by the Underwriter in connection with the offering of the Obligations to the public is hereby approved; provided that the County is only approving the Disclosure Documents to the extent of the information contained in the specific sections thereof describing the County and litigation relating to the County contained therein (the "Covered Sections"). In connection with any public offering of the Obligations, the Chair or Vice Chair each are hereby authorized to approve on behalf of the County (as to the Covered Sections) for delivery to the Underwriter the final Disclosure Documents in substantially the form of the preliminary Disclosure Documents, with such changes therein as are approved by the Chair or Vice Chair. Approval of any such changes, to the extent relating to the Covered Sections, shall be conclusively established by the executing officer's approving of one or more copies of the final Disclosure Document by written certification.

SECTION 7. Approval of Public Hearing. The form and method of publication of the TEFRA Notice of the public hearing pursuant to Section 147(f) of the Code, regarding the issuance of the Obligations, and the means of conducting such public hearing on behalf of the County, are hereby ratified, confirmed and approved. The report of such hearing, in the form attached as Exhibit A hereto, is approved and the Obligations are hereby approved for issuance.

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SECTION 8. General Authorization. The Board hereby authorizes, empowers and directs each of the officers (including the County Manager and all Board officers) and employees of the County, and its counsel, to execute, carry out or cause to be carried out, and to perform, such obligations of the County and such other actions as they, in consultation with bond counsel and advisors to the County in connection with the issuance, sale, and delivery by the County of the Obligations, shall consider necessary or advisable in connection with this Ordinance, including but not limited to the obligations of the County contained in the Indenture, the Loan Agreement, the Lease Agreement, the Regulatory Agreement, the Purchase Agreement, the Forward Purchase Agreement, any consents and/or joinders to mortgages, deeds of trust and/or other security documents provided by the Company to secure the financing, and such other documents, and any amendments from time to time thereto, deemed necessary or advisable.

SECTION 9. Declaration of Housing Project. The Board hereby finds, determines and declares that the Project will provide decent, safe and sanitary dwellings, apartments, single-family dwellings or other affordable living accommodations for persons of low and moderate income and will therefore constitute a "housing project" as defined in the Act.

SECTION 10. Severability. If any one or more provisions of this Ordinance should be determined by a court of competent jurisdiction to be contrary to law, any such provision shall be deemed severable from the remaining provisions hereof and the invalidity or unenforceability thereof shall in no way affect the validity or the enforceability of the other provisions of this Ordinance.

SECTION 11. Limited Obligations; No Recourse and Liability. No agreements or provisions contained in any of the documents authorized hereby, or any agreement, covenant, or undertaking by the County in connection with the Project or the issuance, sale, marketing, delivery and/or exchange of the Obligations shall give rise to any pecuniary liability of the County or a charge against its general credit or taxing power, or shall obligate the County financially in any way, except as may be payable from the specific revenues pledged by the Indenture for the payment of the Obligations. All covenants, stipulations, obligations and agreements of the County contained in this Ordinance, and in the documents hereby approved and authorized for execution shall be deemed to be the covenants, stipulations, obligations and agreements of the County (to the extent and subject to the limitations provided herein and in the documents hereby approved), and all such covenants, stipulations, obligations and agreements shall be binding upon the County, and, except as otherwise provided in this Ordinance and such documents, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the County by the provisions of this Ordinance, and in the documents hereby approved and authorized for execution, shall be exercised or performed by the Board; provided that no covenant, stipulation, obligation or agreement herein contained or contained in any document hereby approved and authorized for execution shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, director, member, or employee of the County in his or her individual capacity, and neither the members of the Board nor any officials executing the Obligations shall be liable personally on the Obligations or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 12. Ordinance Irrepealable. After the Obligations are issued and delivered, this Ordinance shall be and remain irrepealable until the Obligations and the interest thereon shall be fully

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paid, canceled and discharged, as provided in the Indenture, as applicable, or there has been a defeasance as provided in the Indenture.

SECTION 13. Repealer Clause. All bylaws, orders, resolutions and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order, resolution or ordinance, or part thereof, heretofore repealed.

SECTION 14. Effective Date and Expiration. Upon due adoption of this Ordinance, it shall be recorded in the book of ordinances of the County kept for that purpose, and this Ordinance shall be in full force and effect 30 days thereafter, in accordance with law. The authority to issue the Obligations pursuant to this Ordinance shall expire and this Ordinance shall be of no further force or effect if the Obligations are not issued within 180 days after the date of this Ordinance.

SECTION 15. General Summary for Publication. Pursuant to the general laws of the State, the title and a general summary of the subject matter contained in this Ordinance shall be published in substantially the following form:

(Form of Summary of Ordinance for Publication)

SANTA FE COUNTY, NEW MEXICO
NOTICE OF ADOPTION OF ORDINANCE

NOTICE IS HEREBY GIVEN of the title and of a general summary of the subject matter of an ordinance, duly adopted and approved by the Board of County Commissioners of Santa Fe County, New Mexico (the "County") on October 29, 2024.

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF SANTA FE COUNTY, NEW MEXICO MULTIFAMILY HOUSING REVENUE OBLIGATIONS (CRESTA RANCH APARTMENTS PROJECT), IN ONE OR MORE SERIES OF TAX-EXEMPT AND/OR TAXABLE OBLIGATIONS, IN AN AGGREGATE AMOUNT NOT TO EXCEED \$60,000,000 (THE "OBLIGATIONS") FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A 240-UNIT MULTIFAMILY AFFORDABLE HOUSING COMPLEX TO BE KNOWN AS CRESTA RANCH APARTMENTS TO BE LOCATED IN SANTA FE COUNTY, NEW MEXICO (THE "COUNTY"), AND, AS APPLICABLE, PAYING CERTAIN COSTS OF ISSUANCE OF THE OBLIGATIONS AND FUNDING THE PAYMENT OF CAPITALIZED INTEREST ON THE OBLIGATIONS DURING CONSTRUCTION; PROVIDING FOR THE PAYMENT OF THE OBLIGATIONS FROM REVENUES RECEIVED PURSUANT TO AN INDENTURE OF TRUST, LOAN AGREEMENT AND OTHER TRANSACTION DOCUMENTS BETWEEN THE COUNTY AND CRESTA RANCH APARTMENTS LLP AND/OR AN AFFILIATE THEREOF, OR THEIR RESPECTIVE SUCCESSOR IN INTEREST; PROVIDING FOR THE FORM, EXECUTION, DELIVERY AND OTHER DETAILS CONCERNING THE OBLIGATIONS, THE FUNDS APPERTAINING THERETO, THE INDENTURE OF TRUST, LOAN AGREEMENT AND LEASE AGREEMENT, AND RELATED REGULATORY AGREEMENT; APPROVING DISCLOSURE DOCUMENTS, A BOND PURCHASE AGREEMENT, A FORWARD PURCHASE AGREEMENT AND OTHER

DOCUMENTS RELATING TO THE OBLIGATIONS; AND PROVIDING THAT THE COUNTY SHALL NOT BE PLEDGING ITS FAITH AND CREDIT TO THE PAYMENT OF THE OBLIGATIONS; APPROVING AND RATIFYING ACTION PREVIOUSLY TAKEN IN CONNECTION THEREWITH.

The following is a general summary of the subject matter contained in the Ordinance:

Preamble recites such matters as the existence of the County; the authority of the County to issue bonds or other obligations under New Mexico law; the leasing of the Project to project to Cresta Ranch Apartments LLP, a New Mexico limited liability limited partnership, or another affiliate of Lincoln Avenue Communities, LLC (such limited liability limited partnership or affiliate is hereinafter referred to as the "Company"); the determination of the County to issue its Santa Fe County, New Mexico Multifamily Housing Revenue Obligations (Cresta Ranch Apartments Project) in one or more series in the maximum aggregate principal amount not to exceed \$60,000,000 (the "Obligations") for the purpose of providing funds for the purpose of acquiring, constructing and equipping a 240-unit multifamily affordable housing complex located at 4585 NM-14, Santa Fe, New Mexico (collectively, the "Project") for rental to low- and moderate income persons, to pay the costs of issuance of the Obligations and to fund capitalized interest as applicable; to be sold to a purchaser or purchasers and at a price or prices to be set in a Bond Purchase Agreement and a Forward Purchase Agreement relating to the Obligations among the County, the Company and the other parties described therein; recites that the County is not pledging its faith and credit to the payment of the principal of or interest on the Obligations; recites that pursuant to the Loan Agreement, the County agrees to loan the proceeds of the Obligations to the Company for the purpose of financing the Project; recites that all required governmental authorizations or approvals have been obtained or will be obtained by the date of delivery of the Obligations; recites that project documents have been reviewed by bond counsel; and recites that the form of Ordinance is on deposit with the County Clerk; SECTION 1 approves the forms of the Indenture and the Loan Agreement; SECTION 2 authorizes the issuance and delivery of the Obligations; SECTION 3 approves the form of Lease Agreement; SECTION 4 approves the forms of the Purchase Agreement and Forward Purchase Agreement; SECTION 5 approves the form of Regulatory Agreement; SECTION 6 approves the Disclosure Documents; SECTION 7 approves the public hearing held pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, and authorizes issuance of the Obligations pursuant thereto; SECTION 8 is the General Authorization provision which directs the officers of the Board and employees of the County to execute all required documents; SECTION 9 declares the Project to be a housing project as defined in the Municipal Housing Law, Sections 3-45-1 through 3-45-25, NMSA 1978, as amended; SECTION 10 is the severability clause; SECTION 11 provides that no individual member of the Board or employee of the County shall be personally liable on the Obligations and provides that the Obligations are limited obligations of the County; SECTION 12 provides that the Ordinance is not repealable by the County so long as the Obligations are outstanding; SECTION 13 provides that all inconsistent resolutions and ordinances are repealed; SECTION 14 provides for the effectiveness of this Ordinance 30 days after due adoption of this Ordinance and recording of the same in the book of ordinances of the County kept for that purpose, in accordance with law, and provides for its expiration; and SECTION 15 provides for a summary of the Ordinance to be published.

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COMPLETE COPIES OF THE ORDINANCE ARE ON FILE IN THE OFFICE OF THE COUNTY CLERK, 100 CATRON STREET, SANTA FE, NM, AND ARE AVAILABLE FOR INSPECTION OR PURCHASE DURING REGULAR OFFICE HOURS. THIS NOTICE ALSO CONSTITUTES COMPLIANCE WITH SECTIONS 6-14-4 THROUGH 6-14-7, NMSA 1978.

Dated October 29, 2024.

SANTA FE COUNTY, NEW MEXICO.

(End of Form of Ordinance for Publication)

PASSED, APPROVED AND ADOPTED ON THIS 29TH DAY OF OCTOBER, 2024.

SANTA FE COUNTY
THE BOARD OF COUNTY COMMISSIONERS

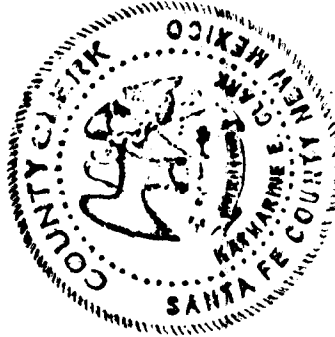
By: Hank Hughes
Hank Hughes, Chair

ATTEST:

Katharine E. Clark
Katharine E. Clark
Santa Fe County Clerk

Approved as to Form:

Jeff Young
Jeff Young
Santa Fe County Attorney



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STATE OF NEW MEXICO)
) ss.
COUNTY OF SANTA FE)

I, Katherine E. Clark, the duly elected, qualified, and acting County Clerk of Santa Fe County, New Mexico (the "County"), do hereby certify:

1. The foregoing pages are a true, perfect, and complete copy of the record of the proceedings of the Board of County Commissioners of Santa Fe County, New Mexico (the "Board"), constituting the governing board of the County, had and taken at a duly called regular, open meeting held in the County Commission Chambers, 102 Grant Avenue, Santa Fe, New Mexico, being the regular meeting place of the Board, on the 29 day of October, 2024, at the hour of 2:00 p.m. insofar as the same relate to the proposed bond issue, a copy of which is set forth in the official records of the proceedings of the County kept in my office.

2. Said proceedings were duly had and taken as therein shown, the meeting therein was duly held, and the persons therein named were present at said meeting, as therein shown.

3. Notice of said meeting was given in accordance with the open meetings standards of the Board presently in effect.

IN WITNESS WHEREOF, I have hereunto set my hand this 29th day of October, 2024.



SANTA FE COUNTY, NEW MEXICO

By: _____
Katherine E. Clark, County Clerk

COUNTY OF SANTA FE)
STATE OF NEW MEXICO) ss

BCC ORDINANCE
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I Hereby Certify That This Instrument Was Filed for
Record On The 1ST Day Of November, 2024 at 11:44:11 AM
And Was Duly Recorded as Instrument # 2045900
Of The Records Of Santa Fe County



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

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EXHIBIT A
REPORT ON PUBLIC HEARING WITH RESPECT TO PROPOSED ISSUANCE OF
SANTA FE COUNTY, NEW MEXICO
MULTIFAMILY HOUSING REVENUE OBLIGATIONS
(CRESTA RANCH APARTMENTS PROJECT)

October 10, 2024

TO: Santa Fe County, New Mexico, Board of County Commissioners
FROM: Peter Franklin, Modrall Sperling as Issuer's Counsel, and
T. Parker Schenken, Sherman & Howard L.L.C., as Bond Counsel

I. Summary of proposed Multifamily Housing Revenue Obligations (Sandoval Flats Project) (the "Obligations").

Purpose:

Santa Fe County, New Mexico (the "County") proposes to use the proceeds of the Obligations to make a loan to Cresta Ranch Apartments LLP (formerly Cresta Ridge Apartments LLP), a New Mexico limited liability limited partnership, or another affiliate of Lincoln Avenue Communities (collectively, the "Developer"), to finance a portion of the costs of the acquisition, construction and equipping of a 240-unit multifamily affordable housing complex, to be known as Cresta Ranch Apartments, located or about 4585 Highway 14, Santa Fe, New Mexico (the "Project").

Description of Obligations:

The Obligations will be special, limited obligations of the County, and are not payable from any revenues of the County. The Obligations are not an obligation or liability of the State of New Mexico.

Principal Amount of Obligations:

Not to exceed \$60,000,000.

Purchaser:

KeyBanc Capital Markets, as initial underwriter, and Barings Affordable Housing Mortgage Fund III LLC, as permanent lender/holder following conversion.

Bond Counsel to the Developer:

Sherman & Howard L.L.C., Albuquerque, New Mexico.

Issuer's Bond Counsel:

Modrall, Sperling, Roehl, Harris & Sisk, P.A., Santa Fe New Mexico.

II. Report on Public Hearing

A public hearing was convened at 11:00 a.m., and opened at 11:10 a.m., on October 10, 2024, via teleconference accessible to the public at the following toll-free telephone number:

Dial: (833) 548 0276 (US Toll Free)

Meeting ID: 999 3549 1690

Passcode: 597753

T. Parker Schenken, representing the developer as its bond counsel, and Peter Franklin, County bond counsel, appeared. Paul Olafson, Community Development Director for the County, also appeared. No other persons appeared and no other comments were received with respect to the issuance of the Obligations or the purposes for which they are to be issued. The hearing was closed at approximately 11:25 a.m.

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