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SANTA FE
BOARD OF COUNTY COMMISSIONERS
SPECIAL MEETING
NOVEMBER 13, 2001

Paul Duran, Chairman
Paul Campos
Javier Gonzales [excused]
Jack Sullivan
Marcos Trujillo

SANTA FE COUNTY

SPECIAL STUDY SESSION

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BOARD OF COUNTY COMMISSIONERS

November 13, 2001

This work study session of the Santa Fe Board of County Commissioners was called to order at approximately 10:20 a.m. by Chairman Paul Duran, in the Santa Fe County Commission Chambers, Santa Fe, New Mexico.

Roll Call indicated the presence of a quorum as follows:

Members Present:

Commissioner Paul Duran, Chairman
Commissioner Marcos Trujillo
Commissioner Paul Campos
Commissioner Jack Sullivan

Members Absent:

Commissioner Javier Gonzales

APPROVAL OF THE AGENDA

- A. Amendments**
- B. Tabled or withdrawn items**

CHAIRMAN DURAN: Are there any amendments or changes to the agenda?
If not, the chair will entertain a motion to approve.

COMMISSIONER TRUJILLO: So moved, Mr. Chairman.

CHAIRMAN DURAN: I'll second that. Any further discussion? Those in favor signify by saying "aye." [Unanimous] Opposed? Motion carries.

Discussion/Overview of Authority to Impose County Capital Outlay GRT

SAMUEL MONTOYA (County Manager): Good morning, Commissioners. Mr. Chairman, the purpose for today's work study is a very important policy issue that we have been discussing with the Board of Commissioners over at least the last 60 days. Mr. Chairman, the purpose for the work study is to bring you some specific ideas and some specific numbers

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relative to the possibility of taking a question to the electorate in the form of a referendum that would allow the County to impose a quarter-cent capital outlay tax countywide.

Mr. Chairman, the agenda will provide information that refers to the New Mexico State Statute 7-20E-21, which is the specific citing in the statute that allows counties to impose the tax mentioned previously. Mr. Chairman, the quarter-cent tax which was mentioned earlier would allow for the possibility of funding a wide variety of projects that basically cover any kind of program that a conceivable county would manage. And by saying that I wanted to be specific that it covers anything from buildings to beautification of open space, and anything in between there. The listing, if you care to read the actual statute, Mr. Chairman, has a myriad of possibilities in it, which from a county's perspective is an excellent statute because it allows us to actually move in any particular area that we feel there's a need for construction of any kind of facility and/or acquisition of equipment to make sure that that facility is run correctly.

Mr. Chairman, the discussion that we would like to have with you today is about the possibility of imposition of this tax. I want to point out that the statute also allows the city governments in the state to impose the same kind of tax. Mr. Chairman, we believe that in discussion of this possible imposition that the County could work in a cooperative spirit with our City government proposing that when we talk about the possibilities of funding whatever capital projects the Commission would endorse, that there would be some projects that would encompass City needs as well.

Mr. Chairman, so therefore the first topic we'd like to talk about is the actual ability to impose this tax, the timing of the election, because it has to be taken to referendum, and we have some possible scenarios for that, the potential question that would go on the referendum, in other words, how to structure the question so that the electorate can decide up or down on the issue. And I might also add a small caveat that if we were to have an election on this quarter-cent tax, either the full quarter-cent or any increment thereof, and it were to fail, we would not be able to put the question before the electorate for another year. So it is imperative that if we decide to do this, that we put forth our best effort to make sure that it would pass.

Then the fourth element would be the marketing of this initiative, the kinds of public relations we would need and the education that comes with that type of component. We also have some information relative to other COLTPAC elections because I understand that open space might be another capital outlay that the electorate might support. We have some history on that that Mr. Kopelman's staff has been able to put together for us and we will call on him to go over those. And then we want to talk about the possibilities of the projects that could be funded and then we would ask the Commission for some direction on this entire idea.

We have invited Mr. John Archuleta who is with George K. Baum and who has provided some excellent scenarios for us relative to how much money can be generated on this quarter-cent tax, what our existing bonding capacities are, what are existing debt is and how much money would be generated by this quarter-cent. I want to say, Mr. Chairman, that just on a peripheral review of these numbers with Mr. Archuleta this morning, the prognosis for the probability of raising funds is an excellent one. It looks that Mr. Archuleta has prepared three scenarios for your review and each of those showed to me that there is a possibility of

generating between 80 to 100 million dollars from this tax over a ten to twelve year period.

So Mr. Chairman, the possibility of funding some excellent projects here and the possibility of providing a continuum of a funding revenue source for future Commissions is an excellent one. Mr. Chairman, with that I would ask the Board if there are any questions relative to what the quarter tax can fund, other than asking you to look at the copy of the statute that is in your packet for today. If there are no questions about what can be funded with the actual tax should it be imposed, then, Mr. Chairman, I would like to probably go to the actual numbers and then give you an idea of the spectrum of what the tax could generate and then move to the timing of the particulars relative to imposition of the tax. So Mr. Chairman, I'd like to ask the Board if there are any questions about the actual tax itself and what it can fund. Several of us can field those questions, Ms. Miller, myself, Mr. Archuleta and anyone else that would have anyone to offer.

CHAIRMAN DURAN: Any questions of Sam?

COMMISSIONER CAMPOS: Mr. Chairman.

CHAIRMAN DURAN: Commissioner Campos.

COMMISSIONER CAMPOS: It seems to me by reading the statute that we cannot fund water purchases. Is that right? The actual buying of water rights?

MR. MONTOYA: It is my understanding that that seemed to be kind of a gray area. We for sure can construct, for example, a diversion project or a water line or a trunk line, pump station. Relative to the actual acquisition of a right, I would defer to Ms. Miller or Mr. Kopelman. Ms. Miller.

KATHERINE MILLER (Finance Director): Mr. Chairman, Commissioner Campos, what the statute allows us to do is in Chapter 4, referring to tax revenue bonds, and that chapter refers to the purchase of water rights. It is allowed by statute.

COMMISSIONER CAMPOS: To buy water rights. Thank you.

CHAIRMAN DURAN: Sam, would we use this, if we agreed to this or voted on it or if the public agreed to it, would we use this increased revenue to get some bonds to let's say do the diversion project? That would be the money that we would use to service that debt?

MR. MONTOYA: Yes, Mr. Chairman. In fact, in the scenarios that have been prepared by Mr. Archuleta and we'll go to that in a minute, his initial review of the imposition of the quarter tax, if we were to impose the full tax, that it would generate over \$8 million per annum, which would then be utilized to fund a bond, which would basically triple the amount available.

CHAIRMAN DURAN: So we would get how much? We could borrow how much off of it?

MR. MONTOYA: Mr. Chairman, as an example, on the first scenario, and I'll defer to Mr. Archuleta here in a few minutes, the \$8 million could cover about \$25 million for the first bonding cycle and \$20 million every two years thereafter. That's scenario one. If you wanted to increase the initial sum to \$30 million and to \$40 million, then he has some other scenarios that would cover that as well. So it's all a matter of how large your first piece would be, and then what would generate every other two years. So those are some of the decisions

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that I think need to be discussed, and then very important to this entire scenario is exactly what you plan to purchase with the funds, so that if you float \$25 million the first time, that there is a pretty good sense that that \$25 million would be expended within a two-year window to avoid any arbitrage problems that in fact we're experiencing currently.

CHAIRMAN DURAN: Any other questions of Sam? Thank you, Sam.

MR. MONTOYA: Mr. Chairman, you have a green book that looks something similar to this, or you will in a few minutes here. We would ask that that be the guide for the discussion with Mr. Archuleta. I also want to point out that Ms. Miller has prepared a breakdown of the increments if you were to want to know what a 1/16 generates, what an 1/8 generates, what 3/16, what a quarter generates, we have those broken down. And then we also have some target dates for the election that we'd like to discuss with you after Mr. Archuleta's presentation. So I'll defer to Mr. Archuleta.

COMMISSIONER SULLIVAN: Mr. Chairman.

CHAIRMAN DURAN: Commissioner Sullivan.

COMMISSIONER SULLIVAN: Sam or Katherine, on these revenues that you've indicated here for the 1/16 and 1/8 and so forth, we can't bond that amount though, can we? I think we can only bond about like 1/16 would be like \$1.4 million, right?

MR. MONTOYA: Mr. Chairman, that's correct. And there's actually going to be some funds left over but we would have to capitalize at 1.5 times for revenue reserve. But with that, Mr. Chairman, I'll defer to Mr. Archuleta.

JOHN ARCHULETA: Mr. Chairman, members of the Commission, my name is John Archuleta. I'm a senior vice president with George K. Baum from Albuquerque with the Albuquerque office. And the presentation that I have for you today gives, if you'll turn to the table of contents, which is under the first tab, we have a real quick section 1, which is our firm profile, and then we have historical information on the assessed valuation for the county. Tax data, Section 3. Your outstanding debt on Section 4, and then the financial scenarios for Section 5. And then elements of a successful campaign which is Section 6.

So what I'd like to do is just go ahead and real briefly go through each of the different scenarios and if you have any specific questions, please stop me and I'll be more than happy to go through them.

As far as Section 1, pages 1 and 2, the background on our company and the public finance group, I'll just leave that for your additional reading. It's extremely enjoyable, so take your time on that particular section.

Section 2 deals with Santa Fe County assessed valuation. What we've done is we've gone ahead and showed you what your historical assessed valuation has been from 1991 to the year 2001, which is the 2001 tax year. In '91 you were \$1,464,000,000. As of 2001 tax year, we're looking at \$3,616,000,000. So the breakdown on the assessed valuation for the county is about 71 percent of that assessed valuation is residential and about 29 percent is non-residential, which includes the businesses and everything else that does not fall into a residential category.

So the overall growth, when you start averaging on the year by year basis, it's a little over nine percent. So the county has experienced quite a bit of growth as you gentlemen know.

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You have gone through that process.

Section 2, or shall I say Section 3, concerns the tax data, and what we've shown here is the tax rates for operational and for the debt service levy, again, for the years 1991 to the tax year 2001, and broken down into the residential and non-residential area. Debt service levy for the residential is 72 cents per \$1,000 of assessed valuation and your operational levy for residential is \$4.82 per thousand. As far as the non-residential, we looking at \$8.71 for the operational and 72 cents per thousand. Debt service levy is the same for residential and non-residential. We do have a different tax levy for operational purposes as far as the residential and non-residential. Your non-residential is always lower.

The graph shows you what taxes have been doing and as you'll notice, the fluctuation in debt service has been very minimal from a low of 40 cents to a high of 74 cents over the past ten years. So you've been pretty consistent as far as trying to maintain a pretty constant debt service levy for the past ten years.

Section 4 deals with what you presently have as far as your outstanding debt. Right now you have five issues, general obligation bonds and the final maturity on the Series 1999 will be 2018 and the one that will be maturing the quickest will be the 1999, which is the refunding issue and that will be maturing in the year 2007. We also have some fire protection bonds, the correctional facility GRT bonds and then the gross receipts tax bonds, and then your environmental tax bonds. So the type of debt that you presently have outstanding, 49 percent of it is made up of general obligation bonds, fire protection, two percent, the correctional is 40 percent, gross receipts is eight percent and then the environmental is one percent.

Realistically, what you ought to be looking at is probably 51 percent is based upon the gross receipts tax at this particular point. When you look at the correctional, the environmental and the fire protection. But we've gone ahead and showed you a different breakdown or a breakdown for each of the different issues in order to be able to give you a better perspective as far as where your money has been spent concerning projects within the county.

The following page, we show the general obligation issue. The bonding capacity for a county is three percent of your assessed valuation. So presently, you have over \$100 million of bonding capacity available. On this particular year, if you were wanting to go ahead and issue general obligation bonds, you would have to go to the voters, get voter approval and go through the same process that you have been going through in the past.

CHAIRMAN DURAN: Excuse me. So if we went for an increase, to increase our bonding capacity, to get more money, that would require though an increase in the assessed—in the property tax, right?

MR. ARCHULETA: Well, we're talking about two entirely different issues, if I get your question directly. The general obligation bond issue deals with the ad valorem tax, and that requires voter approval on specific projects and specific questions concerning the GO bonds. As far as the gross receipts tax, that would be an entirely different tax and we'd be dealing with a gross receipts tax versus the ad valorem tax. So what I'm presenting to you right now is the general obligation, which deals with the ad valorem tax.

COMMISSIONER TRUJILLO: Mr. Chairman.

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CHAIRMAN DURAN: Commissioner.

COMMISSIONER TRUJILLO: Mr. Archuleta, presently, does the County generate any revenue from GRTs?

MR. ARCHULETA: Yes, sir. You presently have the gross receipts tax that's coming in to the County coffers and most of that money goes into the general fund. And then you have the specific tax for the fire protection and then the environmental tax also, which are separate taxes and yet they are the gross receipts taxes.

COMMISSIONER TRUJILLO: And we're looking at augmenting that by a quarter percent?

MR. ARCHULETA: Statutorily, you're allowed to go ahead and max it out at a quarter percent. You have the option of either going ahead and doing it into an eighth or a sixteenth.

COMMISSIONER TRUJILLO: Where are we at now, what percentage are we at now?

MS. MILLER: We're at 5.875 in the county, and 6.4375 in the city. And within the city, 3.8 of that belongs to the County. So there's countywide, we have 1/8 going into general funds and that's \$3.675 million in revenue per year. We have the Indigent Fund countywide, that's another \$3.675 million, and we have another 1/8 that goes to health and EMS related issues that goes to indigent and health related issues. And that's another \$3.675 million.

Then out in the county, just in the county outside the incorporated areas, a quarter percent is for fire, and that generates about \$675,000 a year, \$700,000 a year. I'm sorry, that's \$1.3 million a year. And then an eighth for environmental, which is \$675,000. That goes to solid waste and wastewater issues. And then another 1/8 goes into infrastructure that goes into our general fund, and that's about \$675,000. Those are all of our gross receipts.

BENITO MARTINEZ (County Assessor): Mr. Chairman.

CHAIRMAN DURAN: Benito.

MR. MARTINEZ: You identified certain--\$100 million, is that what we can afford in bond capacity?

MR. ARCHULETA: It doesn't necessarily mean you can afford it. What it means is statutorily, you have the ability to go ahead and issue \$109 million of general obligation bonds and those particular bonds would be paid by the ad valorem, or the ad valorem property tax.

MR. MARTINEZ: And with that, that's assuming that with the average growth that you're looking at—next year, let's say we had \$600 million more in the valuation base, the growth factor—

MR. ARCHULETA: The growth factor that we included in there was a three percent growth, and that's a very conservative number when you look at your historical growth. So realistically, that \$109 million, it is going to be quite a bit higher. And this is only for general obligation bonds.

Sam asked me to go ahead and go back to Section 4, page 3, which shows your

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outstanding debt.

COMMISSIONER TRUJILLO: Just one other questions. If we, in the layman vernacular, this referendum, if it passes, will not be an out of pocket expense on property taxes and things like that, right?

MR. ARCHULETA: That's correct.

COMMISSIONER TRUJILLO: It will be gross receipts on sales and ostensibly, everybody pays for that. If you go to the grocery store, you buys gas or whatever, everybody pays. People visiting the area, people in the area, it's across the board.

MR. ARCHULETA: That's correct. The new tax that we're discussing here, which is the quarter percent capital outlay gross receipts tax, is the tax that as you just stated, everybody else pays. All the tourists that come in to the county, and it's the tax that they have to pay on their groceries. It does not have anything to do with the taxes concerning the property taxes.

MR. MARTINEZ: We have, if you look at this pie chart in Section 3, relative to the valuation of commercial or non-residential, it's really not indicative when you compare the non-residential number of properties in the city or in the county. Is there [inaudible]

MR. ARCHULETA: No. This assessed valuation is for the county as a whole, which includes the city, the school district. It includes everything within Santa Fe County.

MR. MARTINEZ: Right. So this imposition, the gross receipts tax, is going to be applied also in the city.

MR. ARCHULETA: That's correct.

MR. MARTINEZ: Okay.

MR. ARCHULETA: And the reason I'm showing you what you presently have as far as your outstanding debt on general obligation bonds and gross receipts tax bonds, which should just give you an overall background of what your present financial situation is, as far as what kind of debt you have outstanding, what you would actually be able to do if you wanted to proceed with a general obligation bond issue. But the thrust or the main concentration of this presentation will really be on Section 5 and 6, which really deals with that quarter percent gross receipts tax as far as the amount of bonds that can be issued.

So the initial information that I have in the first four sections is to give you a background as far as where you stand currently concerning your outstanding debt on general obligation bonds and the gross receipts tax bonds that you presently have out there.

CHAIRMAN DURAN: Mr. Archuleta, if this quarter percent gross receipts tax gets implemented, does the City benefit also? If services across the board in the county are going to be taxed an extra quarter percent, does the City get to benefit from that? Or will the County be the one receiving the increase?

MR. ARCHULETA: The way that particular tax—

STEVE KOPELMAN (County Attorney): I can answer that. Mr. Chairman, members of the Commission, a lot of that is really within your discretion. As staff, we have talked about coordinating projects with the city and providing benefits to residents within the city as well as outside the incorporated areas. I think that's a point we can discuss more but it's

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certainly something that you have discretion over how those funds will be used.

CHAIRMAN DURAN: Well, what happens to the business owner in town? So he collects an extra quarter percent tax. Does he just pay that to the state, and then the state in turn distributes that increase? They distribute it directly to the County?

MS. MILLER: Mr. Chairman, Commissioners, the City also has the ability to impose the same quarter-cent tax, but it's only within the incorporated areas. Ours would go across the unincorporated and the incorporated areas. So it would bring the county's tax, the county is currently taxed 5.75 percent, to 6.125 percent and then within the city, it would take it to 6.64. And then if the City went and did an election and had that quarter percent, it would be almost 6.9 within the incorporated areas. Then the state distributes ours to us.

CHAIRMAN DURAN: Okay, good. Thank you. Any other questions of Mr. Archuleta? Go ahead and continue, Mr. Archuleta. Thank you.

MR. ARCHULETA: Thank you very much. Why don't we turn to Section 5, which deals with—

COMMISSIONER SULLIVAN: Mr. Archuleta, before you go to Section 5, just a quick question on page 5 in Section 4. Why is the debt service on those two bonds, the 1997 and the 1999 Series go up so dramatically after about the year 2008 and 2009?

MR. ARCHULETA: What page again, please?

COMMISSIONER SULLIVAN: Five. I'm looking at the colored chart on the bottom called GO debt service.

MR. ARCHULETA: Right.

COMMISSIONER SULLIVAN: And I assume what that's showing is like the red one is expiring so it's going out and the purple one is expiring. And we're left with this three big blue, green and gray ones. And why do they increase in debt service? It seems like over a period of time the bond payment would decrease.

MR. ARCHULETA: Well, if you look at the total aggregate debt service—

COMMISSIONER SULLIVAN: Those are our two biggest bonds too.

MR. ARCHULETA: That's correct. The way the debt has been issued in the past is always try to overlap, based upon to minimize or try to maintain your tax rate as far as your debt service.

COMMISSIONER SULLIVAN: It's got a balloon payment, you're telling me.

MR. ARCHULETA: Once the old issue has been paid off then the continuation of the new issue will continue on in order to be able to maintain a level principal and interest requirement. And if you'll notice the amounts on the right hand total aggregate debt service, the amounts themselves are about \$3.5 and then it drops down to \$3.4, and in the year 2014 it drops down to \$2.4. So the debt service has been wrapped around in order to be able to maintain about as level as possible the total principal and interest requirements.

And then the growth in assessed valuation has been taken into consideration in order to be able to issue new debt and still try to maintain that debt service levy on or about the seventy-some odd cents that you're presently at right now. And that's the reason for that is, you're paying off an issue and then the latest issue that was actually sold will go ahead and take up the

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slack on where the dip should have taken place.

COMMISSIONER SULLIVAN: Those have expanded payments in the later part of their term, is that what you're saying? They start with a smaller payment and then they balloon out in order to keep the overall rate around 70 cents?

MR. ARCHULETA: Yes, sir. And what normally happens, these are principal payments. They're lower as you go along and then your interest payment are quite a bit higher. And then as your principal payments are being paid off, you're also, your interest payments are going to be coming down. So the way the thing is structured as far as your general obligation bonds, everything has always been taken into consideration as far as your outstanding debt.

COMMISSIONER SULLIVAN: So this chart is only principal, or is it principal and interest?

MR. ARCHULETA: It is both principal and interest.

COMMISSIONER SULLIVAN: So we have two big ones there that bite us around 2008, 2009.

MR. ARCHULETA: Well, not necessarily when you take into consideration how your total payment schedule looks like. If you'll notice, your total payments on 2008, 2009, the total principal and interest requirements are \$3,496,000 and \$3,486,000. So your overall principal and interest payments are pretty level. The chart itself looks a little deceiving because one issue is paid off and then the continuation of the other issue takes over.

COMMISSIONER SULLIVAN: Thank you.

MR. MARTINEZ: I'd like to know what your estimates for the three percent are based on. Is that from the analysis over time?

MR. ARCHULETA: We were just looking at the analysis over the historical trends of your assessed valuation.

MR. MARTINEZ: And the reason I bring that up is of course, we all know now that there's a valuation limitation law that will allow only a three percent increase in valuation on residential properties from one year to the next. It does not mean that we will see a three percent increase every year, except for those that sell the properties, that are conveyed for full market value. And so I think that it's important to understand that that three percent may not even happen. There were spike years of '95, '97. Those years are over. We're not going to see the valuation base go through those types of spikes because of the limitation law. And other bills that are proposed to come forward, there is a bill right now that is going to be for disabled veterans, 100 percent exemption. Because of constitutional amendment number one, it's opened the floodgates essentially for legislation to come through [inaudible] 100 percent disabled, low-income, senior citizens, veterans.

My point being that that three percent, we need to look at that as conservative and we really need to focus on that also [inaudible]

MR. ARCHULETA: Mr. Chairman, for our purposes today, that really doesn't matter as far as what kind of growth factor we're looking at as far as the assessed valuation. As I stated earlier, what I'm trying to show you is what your present financial situation is on your GO bonds and your GRT bonds. Dealing with the gross receipts tax, that

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new quarter percent, that doesn't have anything to do whatsoever with the ad valorem tax at all.

COMMISSIONER TRUJILLO: I think that it does matter if we're going to lose the revenues that we're used to getting. We're going to have to look for other ways to fund the same projects. And I think that's why the discussion today is taking place.

MR. ARCHULETA: Yes, sir, but based upon the information that we presently have now, we're dealing with the information—it's all historical data and it's the worst case scenario at this point. Whatever happens from here on out is just going to be based on future growth.

COMMISSIONER TRUJILLO: Valuations.

MR. MARTINEZ: My point exactly, is that we're going to be at that maximum.

CHAIRMAN DURAN: Maximum what?

MR. MARTINEZ: Maximum capacity in terms of [inaudible] The valuation is going to be eroded because of these bills coming through because of constitutional amendment number one in '98. That's going to erode the tax base for a certain class of people. We saw last year, a lot of them didn't make it through, but if they do start to come through and pass—

CHAIRMAN DURAN: Be specific. Like the veterans? That's a very small percentage.

MR. MARTINEZ: It's not very big. But if you start to propose bills like they did last year that didn't make it to the Governor's desk, but 100 percent disabled homeowners. We're looking at freezing that valuation.

CHAIRMAN DURAN: That's a small percentage too.

MR. MARTINEZ: It's not a small percentage. If you collectively look at veterans, certain classes [inaudible]

CHAIRMAN DURAN: Would you say it's ten percent?

MR. MARTINEZ: I don't know exactly.

CHAIRMAN DURAN: I think it's minimal.

MR. MARTINEZ: I'm just recommending that the analysis here, historically versus how the laws are changing and how it's going to affect our base.

CHAIRMAN DURAN: The last tax increase, or the last time you raised taxes, did you raise three percent tax across the board on every property in Santa Fe County?

MR. MARTINEZ: No.

CHAIRMAN DURAN: About what percentage of the properties out in the county, in Santa Fe County, experienced a tax increase?

MR. MARTINEZ: Net new valuation totaled \$109 million. If you look at the previous year's base compared to the current year base, less \$109 million, that figure expressed as a percentage, you see it is grossly less than three percent.

CHAIRMAN DURAN: I know, but what percentage of the entire property out in Santa Fe County experienced an increase in taxes last year?

MR. MARTINEZ: Taxes, I can't speak. Valuation, I could look that up. My point here being that we know we have that \$100 million cushion but [inaudible]

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CHAIRMAN DURAN: Well, let's say that every three years, or every year you only tax a third of the property out there, so that every three years the properties could be increased three percent, depending on the factors of value, right? That's how you increase the property tax out there is based on current market value. Is that pretty much how you do it?

MR. MARTINEZ: There's other variables involved in your capacity to impose rates, but the base can be increased. We're pretty close to market right now. I think that's what we need to take a look at is increasing that base as much as possible. Net new construction is very important. I know being a realtor, Commissioner, those homes out there, orthophotography is going to help us produce those.

CHAIRMAN DURAN: Am I a realtor? Anyway, I think that my feeling is that I think this tax is good. I'd hate for us to consider us not passing it based on the perception that we're not going to grow or that we won't have the money to fund any capital outlay or bonds that we decide to get to improve the quality of life in the community. Any other questions of Mr. Archuleta?

MR. ARCHULETA: Scenario one, what we were attempting to do is to give you a real brief summary of what would actually happen if you were to enact the full quarter percent gross receipts tax, and under scenario one, page 1, we have a summary of enacting a gross receipts tax of one quarter percent. This would require you to go ahead and do some financing as far as bonds. Do a \$25 million issue in the year 2002 after the election, and the voters approve it, and then issue \$20 million every two years thereafter, as long as the tax was in place.

The length of maturity would be about 13 years for each bond issue. We would be looking at a triple-A rated scale on this particular transaction, which would allow you to go ahead and sell the bonds with insurance, and we have a fully funded reserve fund. And minimum debt service coverage would be about 1.5 times. In order to be able to get an idea of what the cost of something like this would be, turn to page 2, and this would show what your principal and interest requirements would be for a \$25 million issue in '02, and then \$20 million thereafter in '04, '06, '08 and so on.

When we turn to page 3, it gives you a cash flow analysis as far as what a quarter percent gross receipts tax, and this particular tax as Sam and Katherine and Steve had pointed out is a tax that would actually be generated within city limits and outside of the city limits and in Santa Fe County. So we would be looking at about \$8 million. We've also gone ahead and shown what kind of revenue would be available for debt service, and then showed a combined debt service requirement and then the coverage. And then showed the net available debt service after the payment of debt service, if you were to go ahead and enact the full quarter percent.

This particular table's numbers can be changed. The amounts can be increased or decreased depending on what kind of projects you identify and what kinds of needs you're going to be having in the initial financing, whether you're going to be able to do \$20 million or is that too much or is that too little, and so on and so forth. So the staff and the County Commission still have to do a lot of homework as far as making a determination, what kind of a tax you want to enact and then we can adjust the numbers accordingly in order to be able to

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come up with whatever needs you gentlemen come up with.

So the bottom line on this particular transaction on the first scenario is there's sufficient monies out of that gross receipts tax in order to be able to pay off your debt service and still accumulate money on a year by year basis.

Scenario two, again, what we've done is the initial issue. We've increased that from \$25 million to \$30 million and then also do \$20 million every two years. In order to be able to accommodate this particular financing, what we had to do is go ahead and extend the debt service schedule from 13 years to 17 years. All of the other scenarios are all the same as far as—or should I say, all the other options are all the same as far as your insured transaction and debt service reserve fund and also 1.5 times coverage.

And if you'll look at page 6, we get down to the same net available revenue at the end of the transaction after having sufficient monies to go ahead and pay your debt service.

Scenario three, the initial issue will allow you to do \$40 million and then \$20 million thereafter. Also, this would require a 17-year pay-back. I think the important thing that we were trying to prove here with the money available off of this quarter percent gross receipts tax is that money would not only be available to this Commission but for future Commissions and be able to maintain a good capital improvements program for Santa Fe County as a whole.

COMMISSIONER TRUJILLO: So when you say \$80 million over 1 years generated, that's real money, after debt services and everything like that? That's money that can be used for projects?

MR. ARCHULETA: Yes sir. Because we would be looking at an initial—let's say in this particular scenario number three, in the year 2002, the Santa Fe Commission would have \$40 million to do capital improvements. And then in the year 2004, that would go to \$20 million that you would have available in so-called real dollars in order to be able to do your projects.

COMMISSIONER TRUJILLO: Okay. Thank you.

COMMISSIONER SULLIVAN: Mr. Chairman.

CHAIRMAN DURAN: Commissioner Sullivan.

COMMISSIONER SULLIVAN: Mr. Archuleta, the other alternative, scenario zero, let's call it, would be that we don't bond anything.

MR. ARCHULETA: That's correct.

COMMISSIONER SULLIVAN: At what point do we get into arbitrage problems? Let's just say, given our rate of planning on the water and buildings and so forth, that we don't think we need \$20 million or \$30 million or even \$40 million in year one, and the \$7.3 million will be enough. So each year we just collect \$7.3 million and use that for capital improvements. Does that create any arbitrage problems?

MR. ARCHULETA: No, sir. The only time you have any arbitrage problems would be when you actually went ahead and issued debt, then you didn't spend your debt within the three-year period or at least 85 percent of your debt within the first three years of the issuance of debt. And that's when you would start having problems with your arbitrage.

COMMISSIONER SULLIVAN: So under your three scenarios, are you taking

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the full bondable income in each of these scenarios?

MR. ARCHULETA: That's correct.

COMMISSIONER SULLIVAN: You could bond half of it, right? You could say, well, let's just take half the money as it comes in as cash, and we'll only bond with 50 percent of that.

MR. ARCHULETA: Oh, definitely. Once the tax is approved, it's up to the County Commission to make a determination as, number one, whether you want to issue any debt, number two, whether you want to go ahead and spend the money that is coming in on a year by year basis in order to be able to do your projects. What I'm showing you is, you have the ability to go ahead and do a quarter percent gross receipts tax, and this is the amount of debt you would actually be able to incur, or go ahead and cut everything in half or just issue a 1/8 or a 1/16. It all comes down to what projects you're going to be identifying and the amount of money you're going to be needing.

COMMISSIONER SULLIVAN: But all three of these scenarios are based on the maximum that we could generate with the income from a quarter-cent gross receipts.

MR. ARCHULETA: Yes, sir. That's correct.

COMMISSIONER SULLIVAN: So that's our upper bond—

MR. ARCHULETA: This is probably what you would consider your best case scenario.

COMMISSIONER SULLIVAN: From the bond marketer's standpoint.

MR. ARCHULETA: Well, I would like that situation, but you've got to keep in mind that you have to be realistic as far as if you have a \$50 million project, are you going to be able to wait seven years in order to be able to accumulate the money in order to be able to do it? It really depends on what kind of projects you have and what you're really looking at. So my intent today was to just give you the best possible scenario and then once the staff and the County Commission makes a determination on what needs to be done out there, then we can come up with more realistic numbers. If it doesn't require any financing, it doesn't require any financing. But I really doubt if that's going to be the case. This county has way too many needs. You guys are continuing to grow and you just have to continue on.

MR. MARTINEZ: New courthouse.

CHAIRMAN DURAN: That's what I said.

COMMISSIONER SULLIVAN: I like this courthouse just the way it is.

CHAIRMAN DURAN: You don't work here. Maybe we can build one just like this.

MR. ARCHULETA: Mr. Chairman, that's all I have. If you have any other specific questions, I'd be more than happy to address them.

CHAIRMAN DURAN: Any questions? Thank you, Mr. Archuleta.

MR. MONTOYA: Mr. Chairman, I think Mr. Archuleta's presentation just shows the magnitude of options that I think are available to the Commission as was stated by Commissioner Sullivan, the optimum that can be generated, as I think what Mr. Archuleta has presented, what I believe the menu is would dictate how much money you need and I think

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once the Commission makes a decision that they do want to impose this tax or at least carry it to the electorate and let them decide, then determining what you want to do with those revenues, I think would pretty much specify how much we would need in terms of bonding, if we need bonding. If you can pay for it with the \$8 million that's generated just from the tax itself and bond in the second year or the third year, that's also an option.

So I think it really depends on, first of all, is the referendum something the Commission wants to take to the electorate, and if so, what do you want to buy with it if it were to pass? Then, being specific about that, then we would also need to look at what are the potential dates for that election. And I want to call your attention to a single sheet of paper that was passed out in your packet. The first thing it has is the increment breakdown: 1/16, /18, 3/16, and then the second part talks about the potential dates for this referendum.

It is required by the statute that it be taken to the general public and that you either take the full quarter cent or that you break it into increments and offer those. Mr. Chairman, we've been looking at the current calendar, and these are some of the potential dates that the election could be held. The 15th of January, 2002, if that were to happen, the tax could be imposed, the effective date would be July 1, 2002. The revenue stream starting in September, 2002.

The other possibility is that there is a municipal election on March 5, whereby the Mayor and some of the City Councilors are being elected. If we were to put the question on that calendar or on that particular referendum, the effective date would again be July, 2002, the revenue stream coming in September.

If we were to have the election April 25, 2002, the tax would be imposed on January of 2003. The revenue working its way back to the County in March. If we were to have the election in July of next year, again, the imposition would be in effect January 1, 2003 and the revenue stream coming in March of 2003.

Mr. Chairman, we also looked at another potential. We looked at the primary election in June, but there is a statutory prohibition to have a revenue or a tax question placed on a primary election ballot. So the June possibility is out the window. I also want to point out that I believe it's February 5, the Santa Fe School District has a bond election happening on the 5th of February. I believe they're seeking to fund approximately \$45 million worth of bonding.

So Mr. Chairman, these are some of the possible dates.

COMMISSIONER TRUJILLO: Mr. Chairman, what would staff recommend, considering everything that needs to happen between now and the election?

MR. MONTOYA: Mr. Chairman, Commissioner Trujillo, I think the staff in general from a consensus standpoint likes the April 25th date. And the rationale for that, Mr. Chairman, is that it is ultimately important again that when we package this proposal to the electorate, that we be as thorough, as sure of our presentation to the public--in other words, that we would have to have that educational component put together, that we would have to have a good question or various questions depending on how the Commission wants to structure it, placed on that ballot. We think that it is important to have public comment and we have talked to some collaborators in the past that have helped us with the open space programs. We've asked them to think about putting a survey on the ground for us that would go out to the

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general public asking them how they would feel about imposition of this quarter tax and to be more specific, what would they support if a question of that nature was to be put on the ballot, exactly what kind of projects would they support.

The Trust for Public Lands I think would collaborate with us on that issue. I think it's important to have public comment and also give us the quality time needed to prepare this referendum appropriately. Because again, as I stated to you earlier, if we put it on the ballot and it fails, you can't bring it back for a year. At least we couldn't; the City could because they haven't done this.

So Mr. Chairman, from I think a generalist standpoint, we would support the 25th of April for those reasons. Again, the legislative session starts mid-January, you have the bond election in February. You have the municipal election in March, so April seems to be a favorable time.

CHAIRMAN DURAN: Commissioner Campos.

COMMISSIONER CAMPOS: Mr. Montoya, have you checked these dates out with the Secretary of State?

MR. MONTOYA: Mr. Chairman, I'm not sure that we've really been that thorough. We tried to give you just a generalistic time frame. But April 25th, from all aspects, we have checked with our clerk, and there are some time restrictions, 50 days prior to other elections or after other elections. And we feel that this date would meet those requirements.

COMMISSIONER CAMPOS: Are you considering an election where people actually go to a voting place?

MR. MONTOYA: Mr. Chairman, this would be a special election that would be paid for by the County and if the question passes, I believe statute authorizes the County to pay itself for the election expense. And the expense equates to approximately \$45,000.

COMMISSIONER CAMPOS: Have you considered a mail-out? Could that be done in this case? A mail-out ballot?

MR. MONTOYA: Mr. Chairman, I think that could happen, yes.

COMMISSIONER CAMPOS: And that would save some money.

MR. MONTOYA: I believe so, yes.

COMMISSIONER CAMPOS: Have you thought about that?

MR. MONTOYA: Mr. Chairman, again, we haven't really thought out the particular detail that thoroughly, but it has, I believe, been done in the past and I think that could be an advantage to us.

COMMISSIONER CAMPOS: I understand it's been done in other counties and the turnout is usually better.

MR. MONTOYA: Mr. Chairman, I believe that to be true. Yes.

COMMISSIONER CAMPOS: Thank you.

COMMISSIONER SULLIVAN: Mr. Chairman.

CHAIRMAN DURAN: Commissioner Sullivan.

COMMISSIONER SULLIVAN: I know we're not going to be deciding today, Sam, on what types of projects go in there, but one question that was brought up was what kind

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of—let me preface this first by saying, I think April's a good idea, in that time frame. I think January is too soon to get the educational program that you're talking about together, to get the support. It would be very interesting to do it on February 5th. That would see the school bond issue go down in flames and we'd be blamed for that. And I certainly wouldn't suggest it on a municipal election. People come out on municipal elections to vote against something and if there's a tax issue on that they just love to do that. A lot of times that's the only time you see them at the ballot booth.

So after the heat of the municipal election when things quiet down and you have new elected officials in place, I think is probably as good a time as any, a receptive time from the public standpoint to look at some of these high dollar issues.

In terms of things that we could do with the City, some of them are pretty obvious. One is water. I think in terms of public information program, we can talk about we're jointly working on a water diversion project and this money, without specifying exactly how much, but some large percentage of this is going to that. In the past, I've talked about roads and I've talked about park and ride. Park and ride would benefit the City. Railtrail benefits city residents. Parking structures, that was brought up here a couple of meetings ago. The City is starting another parking structure study. It's something we could look at that benefits city and county residents. County residents come into the city to go to events in the city and can't find a place to park.

So there are some areas. And another area which I think we should think about, and it seems to have been, for some reason the City can't seem to get it off the ground and maybe the County is going to have to end up doing it some day, and that's a convention center. It's controversial, but I think if you want to enlist some of the business community's support in this issue, and obviously, we need to talk to the City about it. It's been put on the back burner with some of the water issues. Now the City is developing a committee, or the Chamber of Commerce is proposing a committee to look at the convention center again, I think the County need to step forward and participate in the issue of the convention center, not only in the planning, which we're not doing, but in the potential financing.

This is a miserable excuse for a convention center. You can go to places like Boise, Idaho, and they've got beautiful convention centers and the income and the revenue they receive from it and that income and revenue directly tacks on to the gross receipts tax. That's external, imported revenue from which gross receipts tax are derived. So I think issues like that may be ones that we can consider and we may need to split staff up and Commissioners up into target groups to visit with City people and with business leaders and environmental leaders and so forth to get the open space, to get these other issues and to try to develop a coalition group.

MR. MONTROYA: Mr. Chairman, thank you, Commissioner Sullivan. I also believe that this idea, this is a progressive way of dealing with the needs of this community, not only city needs but also county needs. And I think it goes without saying that it's important to keep mentioning that all of the visitors that come to this community are going to help pay for this tax so it's not something that goes on the property tax, but it goes to all of those people

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doing business in our community. And we have a lot of visitors. I think that's always something to remember that people that come to use our infrastructure are helping us pay for it.

Mr. Chairman, two other things I'd like to bring go over with the Commission very quickly. This is the second time we've discussed this, but there is a quarter cent fire tax that is imposed by the County. It will expire in I believe 2003. One of the potential possibilities, Mr. Chairman, if this tax is imposed, that we could do one of two things. We could place the fire quarter cent question on the same referendum to see if the electorate would like to continue that tax, and/or we could let it expire and pick up the slack of that \$1.3 million that's utilized by the quarter cent for capital for fire from the \$2.9 million that would be left over after we bonded on the first scenario and the others.

So that is a possibility. But I would like the Commissioners to consider what to do with that fire tax. Do we wrap it into this as a separate question? Do we let it expire and pick up the slack based on what's left after we've bonded, if we did bond.

Mr. Chairman, the second point is there's another single sheet that is in your packet that talks about potential projects for this gross receipts, and it goes to the question Commissioner Sullivan raised. What are some of those projects? And we as a staff kind of brainstormed. By no stretch of the imagination are these the only projects that would work, but these are some potential projects. They are: Santa Fe River restoration, water diversion projects, park and ride, which is transportation system, intermodal transportation, which is bus systems or other systems within city limits and also expanding out to the county, open space lands and improvements, County roads, Caja del Rio turnout. There is a definite need for a turnout that goes to the landfill. Right now, we have to use the access road which is a real problem for that amount of traffic.

CHAIRMAN DURAN: Commissioner Campos.

COMMISSIONER CAMPOS: The turnout, is that an overpass?

MR. MONTOYA: Yes. That is the overpass. Mr. Chairman, I think Mr. Lujan could help me here, but we need approximately 30-some acres to make that thing work. We have to buy a huge amount of land to make that turnout work and that's not cheap.

COMMISSIONER SULLIVAN: That's what we use the TDR program for.

MR. MONTOYA: Very good. I like that.

COMMISSIONER CAMPOS: Is it part of annexation? Will the City annex that area? Are they thinking of annexing?

MR. MONTOYA: I think that's a possibility, but no one's been specific about that zone so far. Then we have a County administration building, a judicial building expansion. If the judiciary gets a new judge, we're going to have to provide space and a court room for that judge. Aquifer storage and recovery, which is a very innovative program that we have been considering with some of the developers in this county. I believe that that is something that is probably something that is progressive in nature and we need to continue looking at.

Then any of the other issues that have been brought up by the Board that would work. But if you look at this list, there are some projects there that would be very beneficial to the City as well.

COMMISSIONER TRUJILLO: And Mr. Chairman, I understand that the list is not exhaustive, but I'd like to see in here some sort of liquid waste, wastewater initiative. Especially in northern Santa Fe County, would solidify that something like that would be in the referendum.

MR. MONTOYA: Very good. Mr. Chairman, then there are two draft questions under that potential list. This is more or less what the question would look like. Again, we need some input through that survey to construct the actual question. But these are just some examples of what it might look like, saying that they County wants to impose a quarter cent tax for the purpose of acquiring and constructing water systems, construction, improvement of roads, acquiring and improving open space lands and for future purpose as allowed by state law.

That is an important clause because it allows us to consider other projects that might be important to the Commission. Then the second question is more specific, talking about actual water projects down at the Buckman or alternative water diversion systems, funding for the Santa Fe River basin, open space again, for construction of Caja del Rio at 599, and for other purposes as allowed by the statute.

So Mr. Chairman, I think that basically closes out the staff's presentation to the Board. At this point in time, Mr. Chairman, we'd like to ask the Board—we did not put this on for an action item but we certainly would like to ask the Board to give us some direction, to move forward with constructing the resolution that would move for the creation of this question and for designating an election date, for beginning the public process for the education to the general public, and to also give us some direction to work with our neighbor, the City, to hopefully ask them to support this initiative.

Mr. Chairman, that's where we stand at this point and I would stand for any direction from the Board and take any questions for myself or any of the staff members. Thank you.

COMMISSIONER SULLIVAN: Mr. Chairman.

CHAIRMAN DURAN: Commissioner Sullivan.

COMMISSIONER SULLIVAN: Sam, getting to your first question of the quarter percent fire tax, is that a part of the increments of Count gross receipts tax and the infrastructure gross receipts tax that are required that we be maxed out on in order to be eligible for this? The Finance Director is shaking her head.

MR. MONTOYA: Mr. Chairman, yes.

COMMISSIONER SULLIVAN: So we have to have that in place when it's passed. Do we have to be maxed throughout the bonding period, or only when the issue is passed?

MR. MONTOYA: Mr. Chairman, that sounded like a legal question, but I would say only when it's passed. That would be my gut reaction.

COMMISSIONER SULLIVAN: Okay. Some more head shaking. So that would leave us either option, which would be to extend the quarter percent or as you say, to wrap it into part of this bond issue and then put it as part of the purposes, put fire, EMT protection as one of the potential purposes for future use.

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MR. MONTOYA: That's correct, Commissioner, and we will ask out counselor to give us a specific legal question that covers that base.

COMMISSIONER SULLIVAN: But we are—let me just be clear at this point in time—right now, Santa Fe County has imposed all increments of the County gross receipts tax and all increments of the infrastructure gross receipts tax. Is that right?

MR. MONTOYA: Mr. Chairman, we are maxed out completely.

COMMISSIONER SULLIVAN: What's the infrastructure? It's 1/8, right? And that's all we're allowed to do? That's the \$600,000, right? And the City can do an infrastructure gross receipts tax too?

MS. MILLER: I don't know if the City has one. They have several other taxes that we don't have.

MR. MONTOYA: They have a capital outlay tax as well.

MS. MILLER: But they have the ability to do that.

COMMISSIONER SULLIVAN: You said the City is eligible to do this as well. Does the City have to be maxed out on all of its taxes?

MR. MONTOYA: Yes.

MS. MILLER: They have certain provisions. I don't know if it's on every tax.

COMMISSIONER SULLIVAN: I don't know why I thought that the City has not imposed all of its gross receipts taxes. And so the question, that would give us a lot a leverage. If the City couldn't come in for this, that would give us a lot of leverage to lead this effort, which I think the County should do.

MR. MONTOYA: Mr. Chairman, Commissioner Sullivan, I think the answer to your first question, do they have to be maxed out? The answer is yes.

COMMISSIONER SULLIVAN: At the time of—

MR. MONTOYA: Yes. And Mr. Archuleta indicates that the City is maxed out as well.

COMMISSIONER SULLIVAN: The City is maxed out on gross receipts tax?

MR. MONTOYA: All taxes.

COMMISSIONER SULLIVAN: All taxes. The infrastructure tax.

MR. ARCHULETA: Mr. Chairman, Commissioner Sullivan, that is correct. The City of Santa Fe has already implemented all of the municipal, the infrastructure, environmental, all the taxes that are available to them at this point. That was as of January 1, 2001, which is the New Mexico Taxation and Revenue Department summary of all taxes.

COMMISSIONER SULLIVAN: Because they define an eligible county here, but I don't see them defining an eligible city.

MS. MILLER: Mr. Chairman, it does that, for purposes of [inaudible]

COMMISSIONER SULLIVAN: So there is a municipal infrastructure gross receipts tax. So the City is maxed out too

COMMISSIONER TRUJILLO: Mr. Chairman, this message of cooperation and benefit is permeating to all municipalities in the county, including the City of Española, places like that? Because there's a pretty good chunk of voters that reside in the City of

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Española so we need to also partner with them and extend to them the benefit from such a referendum. And there's a lot of issues in that area with roads and liquid waste and river restoration and everything like that.

MR. MONTOYA: Mr. Chairman, Commissioner Trujillo, you're absolutely right that the benefits of the possibilities of this tax would enhance all of our neighbors. Mr. Chairman, if I could, in closing my comments, I'd like to acknowledge 1000 Friends and the Trust for Public Lands that are here and ask them if they would have anything to share with the Commission to please come up at this point. Thank you.

DEBORAH FRY LOVE: Thank you. Good morning, Mr. Chairman and Commissioners. I'm Deborah Fry-Love. I'm the New Mexico state director for the Trust for Public Land, and for those of you who haven't worked with us before, we're a national land conservation organization, and we assist communities in putting together finance measures for open space, as well as helping them acquire land for open space purposes. We've been working with the County for several years. We began in 1998, working with you to help pass the \$12 million general obligation bond and then to get it reauthorized in 2000 for \$8 million. We've also been involved in several land acquisition projects with the County, including land around the Santurio de Chimayo and Thornton Ranch.

We're here today to support the open space portion of a gross receipts tax measure, and also to offer up our support in terms of helping with public opinion polling and potentially working with you on a campaign to support the open space portion. If it's okay, I'd like to hand out one sheet describing some of the technical services that TPL can provide.

As you'll note on the sheet, some of the things we can help with are putting together a poll or a public opinion survey to gather information from voters as to what types of measures they would support. And we're a very strong believer in these public opinion surveys. They helped us greatly in 1998 as well as in the year 2000. And they help us define what goes into these gross receipts tax increases. What would go into this measure. So, in other words, are your voters going to support some of the things you'd like to spend money on? Are they going to support the Santa Fe River? Are they going to support Caja del Rio turnout? That way, before you put the question before the voters, you have a pretty good idea what they support as well as if they're going to support the full amount.

It was particularly important when we were talking about property tax increases in '98 and 2000 to find out how much they were willing to spend. Just for your information, in those two years where we were talking about a property tax increase, the open space measure passed with 71 percent of the vote, so it was an extremely successful measure and we find that across the country.

I'd like to share some information post September 11th for those of you who may question the voters' interests in seeing their taxes increase after what we all know has been a very difficult two months. We found in the November 6th elections last week that open space measures nationally, there were 111 measures nationwide, 73 percent of those passed, generating a total of \$905 million for open space just last week alone. In Colorado, I think seven out of nine measures passed, and in Texas, we had 100 percent success ratio. Some of

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the examples include \$60 million for Harris County, Texas, \$28 million for Travis County, Texas, \$80 million for the City of Houston. So our neighbors are out there putting forth money for open space acquisition as well.

We agree that January is too soon. We would not be able to put together a public opinion survey in that time. I think April is a very realistic time frame in order to put a campaign together. It still would require a lot of work between now and then. Again, this poll would help us figure out what type of content we could include in the measure in order to see it pass.

I'm a little concerned about the number of projects that are included, because I think it might confuse the voters. So again, I'm really advocating this poll to help us determine what should and maybe should not be included in order to get this passed. Just the number of activities might be confusing. I don't know if it's possible to separate out the issues in terms of having a sixteenth of a cent for open space, or a sixteenth of a cent for other infrastructure, but that's just a thought that I had as well, to maybe clarify some of those issues. But again, we've offered our support in terms of putting together a public opinion survey, working closely with 1000 Friends of New Mexico as we did in the last two campaigns, and I'd also encourage Edward Archuleta from 1000 Friends to come up and speak, but if you have any questions, I'm happy to answer them.

CHAIRMAN DURAN: Deb, I have a couple questions. What kind of commitment are you hoping to get from the Commission if we are successful in getting the community to approve this increase in gross receipts tax? As we look at the list, we talked, since I've been a Commissioner, about a new administration building. We have some issues surrounding the judicial complex. And the water diversion project. And I guess my only concern is that your commitment to help us get this quarter percent tax might require us to make too big of a commitment to your organization, based on the needs that the community has, relative to your goals.

xxx: Our goals are obviously open space. So I want to be clear on that. But I guess we're willing to put forward a public opinion survey. I'm hoping we can split the cost with the County, actually, but we'd be willing to pay for half of that. And I think that the results of that might help us determine—I feel very confident that open space is going to rank really high. So if open space is a major component of the gross receipts tax increase, we will go out and support that. If it's not, then I'm not going to block the County from continuing to move forward on other projects that aren't open space, I'm just offering my support on at least the open space portion of that.

CHAIRMAN DURAN: Everybody's in favor of open space. Everybody wants it. I want it. I think you could pull anybody off the street and ask if they're opposed to acquiring open space and they would say, No. But I'm not sure everybody knows all the problems surrounding the judicial complex, the growth issues that the County has relative to their space needs. And the roads, the water diversion. So I just want to make sure that open space isn't the main reason or a large percentage of the reason why we're asking the community to support this. I think it is part of it, but we have other pressing issues that I don't want to be

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downplayed as we move forward in this process.

I appreciate you wanting to get involved in this. Again, I want everyone to make sure that we have some real pressing issues out there other than open space.

xxx: Commissioner, I understand that point and I guess I just want to re-emphasize that we're offering our assistance on the open space portion of it but again, it's your decision how you move forward and what to include. We're hoping that a poll will help you figure out what portions of this kind of measure would get passed. So we will offer you guidance, and especially according to the public opinion poll which we find really important.

CHAIRMAN DURAN: I'd just like to say in closing that when you start developing the poll, I think it's important that County staff get involved with you to make sure that every aspect of the reasons for wanting to increase the gross receipts tax are presented in this poll so the people know that it's more than just open space and that it's a balanced poll so that we can get a true reading as to what the community wants to do.

xxx: Yes, Mr. Chairman. Let me just illuminate some other polling that we've done across the country. Typically, open space is packaged with other projects so we're not saying that we're only going to support a measure that's only focused on open space. We had \$100 million measure in Los Angeles passed that focused on what voters really considered important and that was safety issues. Open space was a part of that but lighting for the parks was also included and highlighted. So in our campaign we were very careful to highlight those aspects of the bond measure that were really important to the voters, whether that's open space or other things.

Again, the goal is really to get this measure passed, and the measure needs to be designed in the interests of the people who are going to be paying for it, in the interests of the voters. So as long as the measure is designed to address the voters' interest, it should be able to include a number of things. When I expressed my concern, it was more over the number of different activities that were included and potential confusions for the voters and my own personal belief of what should be included in it.

CHAIRMAN DURAN: We just need to make sure that it's balanced, that's all. With these bonds, when we ask for the public to approve the bond for open space, we didn't throw the administration building in that. I just want to make sure that all these needs that the community has aren't overshadowed by the desire to have open space, which all of us want.

xxx: Well as we'll be splitting the cost of this poll with the County. We'll be working very closely with staff developing the questions.

CHAIRMAN DURAN: Great. Thanks.

COMMISSIONER SULLIVAN: Mr. Chairman.

CHAIRMAN DURAN: Commissioner Sullivan.

COMMISSIONER SULLIVAN: I'd like to just emphasize that same point too. I think this is a different bond issue and so while I recognize that the Trust for Public Land obviously advocates for public lands and open space, I'd hope we could put together a committee and call it whatever you like. A public advocacy committee that would include all the entities who have an interest, whether it's the judicial committee or whether it's the

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employees for better work space committee or whatever you like to call it, all of whom would be under the umbrella of one organization. And certainly this survey was useful before when the Commission last year decided what to make the bond issue include.

But I don't want to pit open space against some other requirements. But I think your point is a good one, that the public becomes too soon too confused as to what it's voting on. And we need to do a lot of work on that and a lot of work in a fairly short period of time. But I would like to see this be one issue and not having separate entities advocating for their particular issues. I'd like to see an ad in the paper that had all of these entities, the Sierra Club, the Trust for Public Lands, 1000 Friends, you name it, all of whom have an interest in this overall issue passing and all of whom are participating in one form or another. I think that would be what would make this pass.

xxx: Mr. Chairman, Commissioner Sullivan, I agree with you. I'm going to beat a dead horse here just a little bit just to say that as long as whatever's put before the voters is what's been articulated to us through our public opinion polling is important to them, then I think you'll get a broad range of support. What I caution is if there are things included that the public clearly doesn't support, then it would be difficult for organizations such as ours to be in the forefront supporting such a measure.

CHAIRMAN DURAN: And I think if the community supports or doesn't support a particular project is definitely their right provided that they have all the information that they need to make the proper decision as to whether or not they want to support it or not. That's what I hope that when we put this poll together, we can insure, you can insure to this Commission and to the community that they're given all the information so that they can make a proper decision as to whether or not they want to support it and at what level they want to support it.

xxx: Yes, Mr. Chairman, it's in our best interest if we'd like to see any money put toward open space to make sure that a measure gets passed, and to do that we would need to address all the issues that are being put before them. So I agree with you.

COMMISSIONER SULLIVAN: And I think too, Mr. Chairman, just to add to that, that open space maintenance is something that the staff has been on us frequently about and that we've been on the staff frequently about. We've added one position—one, count them—one position, to deal with that. And the ultimate costs of it are staggering depending on what's ultimately decided for each of these parcels. Some are going to be left in natural states but some are going to be active-use parcels. So I see this as a real opportunity to focus in on the open space maintenance. Certainly we can add additional acquisitions as we see fit but I think, and I know Commissioner Gonzales has brought this up numerous times, we better think about how to take care of what we just bought and so that I think will be a real focus in the open space areas.

xxx: Mr. Chairman, Commissioner, I agree. I just want to emphasize that we do have this opportunity with the gross receipts tax that we did not have with the property tax increases in the last two elections. So I agree, it's a very important issue that we have an opportunity to address here.

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CHAIRMAN DURAN: Well, we're all in agreement.

xxx: Thank you.

CHAIRMAN DURAN: Commissioner Campos wants me to declare the horse dead. Edward.

EDWARD ARCHULETA: Then I won't beat it anymore. My name's Edward Archuleta. I'm with 1000 Friends of New Mexico and also a member of COLTPAC, thought I won't be speaking on COLTPAC's behalf today because we haven't discussed this issue at any of our meetings. But I just wanted to remind you that I was the campaign director both times back in 1998 and in 2000 to get the open space bonds passed. I'm very familiar with this and I just would like to say that 1000 Friends would be willing to offer its services again to the County to help get this bond passed, depending on what's on the ballot.

Like Deb said, if there's issues, as opposed to TPL which is really concerned with just open space, 1000 Friends is concerned about other issues too, like a good water system, the diversion with the City of Santa Fe, possibly a wastewater system up north where there's a lot of contamination. But if there's issues on the ballot, such as the extension of new roads or infrastructure that could contribute to sprawl, then I think 1000 Friends would have a hard time supporting this. But I hope that the wording is, the language is worded so that there is, so that the voters—that it some smart growth issues on this ballot that people will be paying for.

One thing I'd like to point out that I just saw in this report that Mr. Archuleta was presenting earlier, on page 3 of tab 6, it says once the County completes its research, potential problems can be adjusted. Through a designated management team, ballot language can then be drafted. At this point an issuer should remove itself from the election process and let the campaign take over. Once an election question is certified on the ballot, counties are prohibited from any meaningful involvement supporting the election. So you will need to find a campaign team to get this bond through.

It's the same thing that happened with the open space bond the last two times. I did work with the staff quite closely on putting the campaign together but once the campaign started, they had to remove themselves from it and I pretty much, along with TPL and the Santa Fe Conservation Trust, took over. And again, like I say, 1000 Friends would be willing to lend its support this next time, depending on what's on the ballot. Thank you.

CHAIRMAN DURAN: We welcome your support, Edward and I think we are willing to make a commitment to acquire open space with this money if we're successful. If the community votes it in. I just want to make sure that the percentage of it is—I think the Trust for Public Lands and 1000 Friends needs to realize that I think at this point in time, the demand, there are other demands—that dead horse again. Anyway, we're committed to buying open space with it.

MR. ARCHULETA: Right. I understand. And even if there is a question on the ballot for a new judicial complex, it's something 1000 Friends could support if it's something we realize that is needed in the county.

CHAIRMAN DURAN: I'm sure we'll be able to work just fine together.

MR. ARCHULETA: Thank you.

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COMMISSIONER SULLIVAN: Mr. Chairman.

CHAIRMAN DURAN: Commissioner Sullivan.

COMMISSIONER SULLIVAN: Just, let me give this to you, Mr. Archuleta. I just want to be sure that you all understand that, I know roads engenders red flags, but in the interests of communication, be aware that Santa Fe County has over 500 miles of County roads and I don't think under this bond issue we would be building any new roads. We've got enough damn trouble with the ones we've got. And so over 400 miles of which are unpaved and safety hazards. And that little article says that rural roads have 2 ½ times the accident rates of urban and interstate roads, and that's where the killing occurs.

I hope we don't start off the process by saying open space is good and roads contribute to sprawl, because then we've got a long way to go between here and April 25th. I think our plan, at least the way I see it in any kind of a road program is to bring roads up to standards that already exist, is to cure safety problems, access problems, and to address the intermodal things we talked about, such as park and ride, railtrials and parking lots and many other possibilities. But I don't think we're in the business of building roads that contribute to sprawl and I just want to be sure you don't go away thinking that we are.

MR. ARCHULETA: No, I agree with you. We'd be more than happy to support the maintenance of existing roads and for mass transit systems.

MR. MONTOYA: Mr. Chairman, just a comment for clarity's sake. I know a lot of our speakers and maybe even some of the discussion that's taking place replaces the gross receipts tax for a bond and vice versa, but I think we need to keep it very clear that this is a gross receipts referendum. Bonding is an afterthought. Because if we confuse them now, then we're bound to confuse the electorate. And I think it's very important that for sure that the press understands that the initiative we're taking forth is a gross receipts imposition and not a bond. Because they are very distinct and different.

Mr. Chairman, with that, I would like to ask the Board to give the staff some direction on how to proceed with our next step, if there is one.

COMMISSIONER SULLIVAN: Mr. Chairman, one question of Sam. Sam, since you asked the first question about the fire tax, maybe Stan could just give us a quick opinion on whether it makes any difference if he gets his quarter percent from the gross receipts tax currently in place, or extended or from this new quarter percent.

STAN HOLDEN (Fire Chief): Mr. Chairman, Commissioner Sullivan, from my perspective it does not make any difference.

COMMISSIONER SULLIVAN: Just as long as we keep it green.

CHIEF HOLDEN: As long as it continues. Obviously, we have a large portion of our current quarter percent is pledged to the revenue bond and we use those revenue bonds to purchase equipment, just like we do other sources of money. Our biggest problem continues to be, and I hope the Commission understands, that our biggest problem continues to be operating expenses secondary to salaries and benefits for employees.

That's the dwindling fund that the Fire Department of course competes with all the other departments who have worthy projects and need for. So if you just keep that in the back

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of your minds as we're moving forward that we do need to continue to have a source of funding for our revenue bonds, but we have a demand on the general fund as well that can't be met because of the competition and I understand the things that have been said about open space. I think Commissioner Duran hit it right on the head about the sentiment of the community. We all want more open space, but at some point it begins to become a concern about what can we afford.

COMMISSIONER SULLIVAN: How much is that a year? That quarter percent?

CHIEF HOLDEN: It's \$1.3 million.

COMMISSIONER SULLIVAN: Okay, so that's a big chunk. So if we try to absorb that in a quarter percent tax issue, out of that \$7.3 million that we're generating, \$1.3 million would have to go to the fire. Is that correct?

MS. MILLER: Mr. Chairman, Commissioner Sullivan, I want to point out something. If you look at the statute for this tax, [inaudible] the section that refers to the bonding. Under that it talks about the specific purpose that we can use the tax revenue as it comes in, as stated here and then on number seven, [inaudible] for gross receipts tax revenue bonds, and there's where the fire equipment comes in, it's under number three on page 2, it says revenue bonds, the authority to issue, and then it says that you can purchase, acquire, rehabilitate firefighting equipment [inaudible] I don't believe you can just take \$1.3 million of this revenue. It could be bonded. [inaudible]

COMMISSIONER SULLIVAN: Does the staff have a recommendation on which way we would go with the fire tax.

CHAIRMAN DURAN: Steve.

MR. KOPELMAN: Mr. Chairman, Katherine was right. It's the same thing with the acquisition of water rights. You can't use the GRT directly to acquire the water rights. You can't use it directly to acquire fire equipment. It can be bonded though.

COMMISSIONER SULLIVAN: Bonded. Okay. Would we have to go out to the public again for that bond?

MR. KOPELMAN: No.

COMMISSIONER SULLIVAN: No. We could just issue bonds for that purpose and those funds would pay off those bonds, but we can't go out and buy \$185,000 fire truck with it.

MR. KOPELMAN: That's correct.

COMMISSIONER SULLIVAN: Okay.

CHIEF HOLDEN: Mr. Chairman, I think it's important to remind the Commissioners as well that we spend about \$500,000 of that quarter-cent, that \$1.3 million, for operating expenses. And those are operating expenses primarily associated with the regional expenses for the firefighter-paramedic crews in the four regions. So that's a significant amount of money as well that would have to—and I'm sure it is, if the way Steve is reading the law is correct, that would mean that that \$500,000 would need to come from the general fund then, because we would lose the quarter cent access and that money would have to be shifted to the

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general fund and that would be a consideration the Commission would have to undertake as well.

COMMISSIONER TRUJILLO: Mr. Chairman, that money presently comes out of gross receipts, that \$1.3 million? Where does that money come from now?

CHIEF HOLDEN: It's gross receipts tax, quarter percent gross receipts tax, only in the county.

COMMISSIONER TRUJILLO: Outside of the city.

CHIEF HOLDEN: Outside of the City of Santa Fe and outside the town of Edgewood.

CHAIRMAN DURAN: What happens when this expires? How do we implement it again? Or can you get it to continue?

CHIEF HOLDEN: We go back out to the voters again and we ask to—

CHAIRMAN DURAN: And when would that be?

CHIEF HOLDEN: It would have to be some time in 2003. We had not really considered going as early as June or in April, but certainly, if this was to come up, it might make sense for us to do both at the same time. We had thought maybe we would do it with the general election in November, which is typically when we ask the voters to reimpose this tax for us.

COMMISSIONER TRUJILLO: I think that part of the message that we need to send to the community as part of the educational process is that coupled with the gross receipts tax that we're going for now, we want to also send out some relief. Get away from the ubiquitous, copious augmentation of tax on top of tax on top of tax. So that would be the right message to send to the community to get away from this quarter percent fire tax and roll it over to the overall now gross receipts generation of monies.

CHIEF HOLDEN: Mr. Chairman, Commissioner Trujillo, our department certainly has no issue with that and we would not be opposed to that but just realize that if that were the case that we would need to take some operating expenses that are now associated with the quarter percent fire protection tax and roll it into the general fund.

COMMISSIONER TRUJILLO: But we would be generating \$7 million to take care of that.

CHAIRMAN DURAN: Would we?

CHIEF HOLDEN: I thought from the reading, our interpretation that we just received from Steve, that we would not be able to use that money for operating expenses. We could use it to bond with and pay off a bond, but we could not use it for operating expenses.

COMMISSIONER TRUJILLO: You can't use it for operating. Okay. So that sheds a different light on the thing.

CHAIRMAN DURAN: And if we used it for bonding, how could you use it? Could you then use it?

CHIEF HOLDEN: Yes, sir. We would continue to use it to build fire stations and buy fire apparatus, just like the five-year plan that you approved almost five years ago, we would come back to the Commission in 2002 with a new five-year plan. We'll get the

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Commissioner's approval of that five-year plan, and then we'll begin to use that plan as a model to purchase equipment.

CHAIRMAN DURAN: And is that what you're using that \$1.34 million right now?

CHIEF HOLDEN: We're using a portion of that, yes, sir. Almost \$600,000 of that every year is pledged to the last revenue bond, which was a \$2.2 million revenue bond.

CHAIRMAN DURAN: And the balance is being used how?

CHIEF HOLDEN: The entire \$2.2 million is used to purchase apparatus and to build fire stations. Pojoaque's fire station was built using that money. Turquoise Trail is currently under construction. We'll build a new station in Hondo, station #2 at Highway 285 and the freeway, which will be the new eastern region headquarters station. The Lamy station, those types of projects.

CHAIRMAN DURAN: Okay. I guess what I'm trying to get to understand is if we roll the \$1.3, if we don't ask the public to approve that \$1.3 million that we get, and we use it out of this GRT money, \$600,000 of it could be used from the bonding, through the bonds that we would get, right?

MS. MILLER: Mr. Chairman, currently \$600,000 of it goes to bonds. About \$500,00 of that is operational. We would not be able to do that with the [inaudible] That is something specific to that quarter percent tax.

CHAIRMAN DURAN: Where would we get that then? From the general fund?

MR. MONTOYA: Mr. Chairman, there's another option, I think and that is that instead of imposing the quarter-cent for fire, that you could extrapolate the portion that could go to capital into this new quarter cent, and float maybe a sixteenth or an eighth to fund the \$500,000. That's another possibility. If you can break that quarter-cent up. I'm not sure, but we would probably look at that. In other words, you would continue your services at all the fire stations with EMS, etc., through the quarter-cent or at this point it would be something less than a quarter-cent, one eighth, and then float the capital expenses under this new umbrella.

So you would in essence be doing exactly what Commissioner Trujillo said, reducing the quarter to an eighth and then putting in the big quarter for the whole picture. But you still are reducing taxes.

CHAIRMAN DURAN: What about impact fees? Couldn't we use—we're investigating that right now, right, Katherine? If we put together a program where we can impose impact fees on development, have you done any projections on what kind of revenues that would generate?

CHIEF HOLDEN: Mr. Chairman, we collect impact fees now for fire and rescue services. The problem is that those funds are limited and they can only be used secondary to growth. In other words, if you have a 15 or 20 year old fire engine sitting in your station, you cannot use impact fees to replace that fire truck.

CHAIRMAN DURAN: I'm not looking at impact fees to pay for equipment.

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I'm looking at impact fees to pay for your operational expense.

CHIEF HOLDEN: No, Mr. Chairman. According to the Developmental Fee Act, which was the act that we utilized to impose the fire and Rescue Impact Fee Ordinance in the county, we cannot utilize impact fees for those purposes.

CHAIRMAN DURAN: Why don't we change it? Can't we change it?

CHIEF HOLDEN: We'd have to change the state law.

CHAIRMAN DURAN: Oh, the state law.

CHIEF HOLDEN: Yes, sir. It's the Developmental Fee Act.

CHAIRMAN DURAN: Darn.

CHIEF HOLDEN: But certainly, we would be supportive of you, Mr.

Chairman, if you wanted to change that law. The Fire Department has been very restricted in its ability to utilize those funds that we collect in impact fees. They have to specifically be used for the construction of capital or the purchase of capital equipment.

CHAIRMAN DURAN: Is it an abuse thing? Are they afraid that we might misuse that?

CHIEF HOLDEN: Mr. Chairman, I'm not really sure what the mindset is. As I've said earlier, the quarter percent fire protection fund is a restricted fund. It can only be used for operating and capital expenditures, but it cannot be used for salaries. Fire impact fees cannot be used for salaries. It can only be used for capital. It seems like every fund that we get our hands on is a restricted fund except the general fund. And the general fund, unfortunately is the fund that doesn't grow fast enough to keep up with what the County's expected to do.

CHAIRMAN DURAN: Must be something wrong with you fire guys.

CHIEF HOLDEN: It's County-wide.

COMMISSIONER SULLIVAN: Mr. Chairman.

CHAIRMAN DURAN: Commissioner Sullivan.

COMMISSIONER SULLIVAN: One possibility then Stan is, as you say, if we go on the November election with the proposition on the quarter percent, rather than adding it to the April election, which would seem to complicate an already very complicated election, then if it didn't pass, we would have enough time to change gears and figure out how we could fund it through bond issuance from the quarter percent, which of course will pass.

CHIEF HOLDEN: Mr. Chairman, Commissioner Sullivan, that certainly is an option. Quite frankly and honestly in my opinion, I don't think there's much chance that the voters would not support the fire protection fund. We've been very austere in our approach to providing services and we don't prioritize one county fire district over another. We try to improve each county fire district as a whole, and I think if you look from Chimayo down to Edgewood to Stanley, you would see that we do a very good job of expending this money specifically to improve the fire districts and their operations.

COMMISSIONER SULLIVAN: Even in the November election, you think that would have a pretty good chance of passage.

CHIEF HOLDEN: I think it has an excellent chance of passing, even in

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November.

CHAIRMAN DURAN: Okay, let's give them some direction. Is there a Commissioner who'd like to?

COMMISSIONER TRUJILLO: I'd like to go ahead and give the direction to put together a capital outlay gross receipts tax package, educational information and all the components, with a time line of April 25th.

MR. MONTOYA: Mr. Chairman, that includes all of the necessary resolutions, etc.?

COMMISSIONER TRUJILLO: All the necessary resolutions, information, whatever needs to be put together.

MR. MONTOYA: Mr. Chairman, can we also reach out to our neighboring local governments and advise them of our intentions?

COMMISSIONER TRUJILLO: Please. Yes.

MR. MONTOYA: Mr. Chairman, thank you very much. I think that's what the staff needs.

CHAIRMAN DURAN: Is everybody in agreement with that?

COMMISSIONER TRUJILLO: The amount is a quarter-cent GRT.

COMMISSIONER SULLIVAN: And what would we do with the fire? Do that in November?

COMMISSIONER TRUJILLO: I would say that would be part of the study that we're looking at now and for staff to make a recommendation to us.

MR. MONTOYA: Okay, Mr. Chairman.

CHAIRMAN DURAN: We have time for ten-minute closing statements now. Anybody want to go first?

COMMISSIONER CAMPOS: Mr. Chairman.

CHAIRMAN DURAN: Commissioner Campos, you've got the first ten minutes.

COMMISSIONER CAMPOS: Mr. Montoya, a quick question. The state GRT is about five percent and County and City are on top of that? Is that right?

MR. MONTOYA: That's correct.

COMMISSIONER CAMPOS: So it's not all County and City. The first five percent is state. Is that right?

MS. MILLER: For the County, the first five percent goes to the state. For the City it's a little different, 3.42 goes to the state and the rest gets rebated.

COMMISSIONER CAMPOS: I agree with the April 25th. I think that's a good time to have it. It gives everyone a good time to think about it and go forward. I would think we need to go—I would prefer a mail-out election than a voter election. My sense is that we have to limit the issues, keep it simple, I think we have too much to recommend. I think we have to stick to water diversion, water rights and wastewater, essentially. I think open space will be important. It's important to meet with the City and maybe have public hearings for the citizens to come together and see who is supporting this.

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We do have to keep in mind that this is a regressive tax that applies to food and the poorest people are hurt the most by it. So we've got to keep that in mind. That's it.

MR. MONTOYA: Mr. Chairman, would you like us to propose some hearing dates?

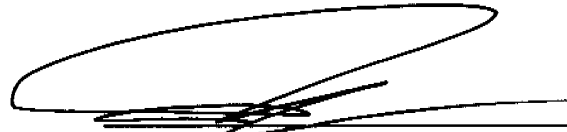
CHAIRMAN DURAN: Why don't you bring forward in your proposal to us, bring everything forward. What Commissioner Campos has suggested, just so we all can decide which way we want to go on this. But bring it all forward for us to review.

MR. MONTOYA: Mr. Chairman, I want to thank the Board for your direction and also for looking forward to the future of this community for many years to come. Thank you, Mr. Chairman.

ADJOURNMENT

Chairman Duran declared this meeting adjourned at approximately 12:05 p.m.

Approved by:




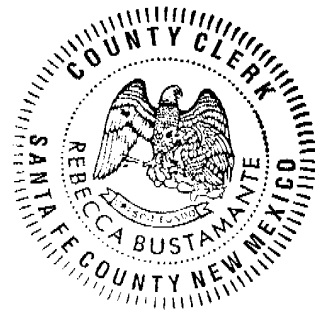
Board of County Commissioners
Paul Duran, Chairman

Respectfully submitted:

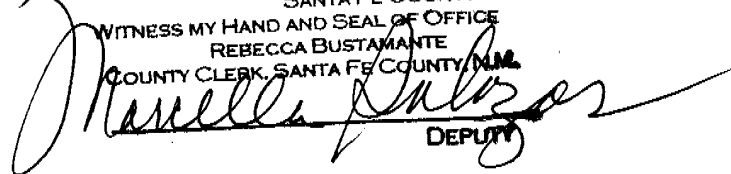

Karen Farrell, Commission Reporter

ATTEST TO:


REBECCA BUSTAMANTE
SANTA FE COUNTY CLERK



1185.542 } 96
COUNTY OF SANTA FE
STATE OF NEW MEXICO
I HEREBY CERTIFY THAT THIS INSTRUMENT WAS FILED
FOR RECORD ON THE 18 DAY OF Dec A.D.
20 01 AT 2:02 O'CLOCK P.M.
AND WAS DULY RECORDED IN BOOK 2033
PAGE 719-751 OF THE RECORDS OF
SANTA FE COUNTY

WITNESS MY HAND AND SEAL OF OFFICE
REBECCA BUSTAMANTE
COUNTY CLERK, SANTA FE COUNTY, N.M.

DEPUTY

Special BCC Work Study
10 A.M. to 12 Noon
Commission Chambers

2033751

AGENDA

- A. Discussion / Overview of Authority to Impose County Capital Outlay GRT (Refer to NMSA Statute 7-20E-21) SM*
- B. Process*
 - 1. Size of Tax - Incremental of Full Imposition of ¼ cent Tax*
 - 2. Timing of Election*
 - 3. Potential Questions for Referendum*
 - 4. Marketing / Public Relations / Education*
- C. Review of Other Relevant Information*
 - 1. Previous COLPAC Bond Elections*
 - 2. Possible Projects to be funded*
- D. Staff Direction*