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AN ABSTRACT OF PROCEEDINGS

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

The Governing Body (the "Governing Body") of the City of Santa Fe (the "City") in the County of Santa Fe, State of New Mexico, met in regular session in full conformity with law and ordinances and rules of the City, at City Hall, being the regular meeting place of the Governing Body, at the hour of 7:00 p.m., on Wednesday, the 9th day of July, 2014.

- | | | |
|----------|------------|--------------------------------|
| PRESENT: | Mayor: | <u>Javier M. Gonzales</u> |
| | Councilor: | <u>Patti J. Bushee</u> |
| | Councilor: | <u>Bill Dimas</u> |
| | Councilor: | <u>Signe I. Lindell</u> |
| | Councilor: | <u>Joseph M. Maestas</u> |
| | Councilor: | <u>Christopher M. Rivera</u> |
| | Councilor: | <u>Ronald S. Trujillo</u> |
| ABSENT: | Councilor: | <u>Carmichael A. Dominguez</u> |
| | Councilor: | <u>Peter N. Ives</u> |

Thereupon the following proceedings, among others, were had and taken:

PUBLIC HEARINGS

CONSIDERATION OF BILL NO. 2014-17

ADOPTION OF ORDINANCE NO. 2014-23

Issuance of General Obligation Bonds, Series 2014

1 The Mayor announced that the Governing Body would take action awarding the City of Santa
 2 Fe General Obligation Bonds, Series 2014 in the amount of \$5,800,000 in conformity with the Notice
 3 of Sale issued by the Governing Body on June 11, 2014.

4 Councilor Trujillo thereupon moved that the Governing Body accept the bid of Robert W.
 5 Baird & Co., Inc. for the purchase of the Bonds, said bid being the best bid received for said Bonds.

6 Said bid is as follows:

7	Amounts	Years Maturing	Interest Rate
8	<u>Maturing</u>	<u>(August 1)</u>	<u>(Per Annum)</u>
9	\$200,000	2015	3.000%
10	\$205,000	2016	3.000%
11	\$210,000	2017	3.000%
12	\$215,000	2018	3.000%
13	\$225,000	2019	3.000%
14	\$230,000	2020	3.000%
15	\$240,000	2021	4.000%
16	\$250,000	2022	4.000%
17	\$260,000	2023	4.000%
18	\$275,000	2024	4.000%
19	\$285,000	2025	4.000%
20	\$305,000	2026	3.000%
21	\$345,000	2028*	3.000%
22	\$355,000	2029	3.000%
23	\$370,000	2030	3.125%
	\$380,000	2031	3.200%
	\$395,000	2032	3.200%
	\$410,000	2033	3.250%
		2034	3.375%

24 * term bond

25 plus a premium of \$166,913.35.

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The motion was duly seconded by Councilor Rivera and carried on a vote of seven for and 0 against.

Councilor Trujillo thereupon introduced and moved the adoption of the following ordinance:

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1 CITY OF SANTA FE, NEW MEXICO

2 ORDINANCE NO. 2014-23

3
4
5 AN ORDINANCE

6 AUTHORIZING THE ISSUANCE AND SALE OF CITY OF SANTA FE, NEW MEXICO,
7 GENERAL OBLIGATION BONDS, SERIES 2014, IN THE PRINCIPAL AMOUNT OF
8 \$5,800,000, PAYABLE FROM AD VALOREM TAXES LEVIED ON ALL TAXABLE
9 PROPERTY WITHIN THE CITY, LEVIED WITHOUT LIMIT AS TO RATE OR AMOUNT;
10 PROVIDING FOR THE FORM, TERMS AND CONDITIONS OF THE BONDS, THE
11 MANNER OF THEIR EXECUTION, AND THE METHOD OF, AND SECURITY FOR,
12 PAYMENT; PROVIDING FOR THE AWARD AND SALE OF THE BONDS TO THE
13 PURCHASER AND THE PRICE TO BE PAID BY THE PURCHASER FOR THE BONDS;
14 AND PROVIDING FOR OTHER DETAILS CONCERNING THE BONDS.
15

16 WHEREAS, at the general obligation bond election held for the City of Santa Fe (the
17 "City"), State of New Mexico, on the 6th day of March, 2012, the electors of the City authorized the
18 Governing Body of the City (the "Governing Body") to contract bonded indebtedness on behalf of the
19 City and upon the credit thereof by issuing general obligation bonds of the City (the "Bonds") to
20 secure funds for the following purposes (collectively, the "Project"), in the following amount:

	Amount	Amount	
	Authorized	Previously	Amount
<u>Purpose</u>	<u>At Election</u>	<u>Issued</u>	<u>To be Issued</u>
To acquire land for, and to plan, design, build, equip, renovate and	\$14,000,000	\$9,200,000	\$4,800,000

1 improve public parks, bike-pedestrian
2 trails and related infrastructure.

3 To acquire, install, construct, upgrade	\$3,800,000	\$2,800,000	\$1,000,000
4 and improve sustainable environment			
5 projects, including renewable energy,			
6 arroyo drainage and watershed security			
7 projects.			

8 **WHEREAS**, the Governing Body has determined, and does hereby determine, that it is
9 necessary and in the best interest of the City and the inhabitants thereof that the remaining portion of
10 the general obligation bonds authorized at the election (the "Bonds"), be issued at this time, provided,
11 however, that a satisfactory price be obtained therefor upon a public sale; and

12 **WHEREAS**, the Governing Body has received and publicly opened sealed bids for the
13 purchase of the Bonds and the Governing Body has determined and hereby does determine to accept
14 the bid and award the Bonds to Robert W. Baird & Co., Inc., the best bidder for the Bonds;

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

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

21 **WHEREAS**, no action or suit has been commenced by any person or corporation contesting
22 the validity of any of the proceedings directed toward the issuance and sale of the Bonds heretofore
23 taken by the Governing Body and the officers of the City.

24

25 **BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF SANTA FE:**

1 Section 1. All actions heretofore taken by the Governing Body and the officers and
 2 employees of the City directed toward the issuance and sale of the Bonds to secure funds for the
 3 purposes stated above be, and the same hereby are, ratified, approved and confirmed, including the
 4 awarding of the Bonds in the amount of \$5,800,000 to Robert W. Baird & Co., Inc.

5 Section 2. In order to provide funds for the purposes stated above, the Governing Body,
 6 on behalf of the City and upon the full faith and credit thereof, shall issue the City's general obligation
 7 bonds maturing and bearing interest as follows:

8	Amounts	Years Maturing	Interest Rate
9	<u>Maturing</u>	<u>(August 1)</u>	<u>(Per Annum)</u>
10	\$200,000	2015	3.000%
11	\$205,000	2016	3.000%
12	\$210,000	2017	3.000%
13	\$215,000	2018	3.000%
14	\$225,000	2019	3.000%
15	\$230,000	2020	3.000%
16	\$240,000	2021	4.000%
17	\$250,000	2022	4.000%
18	\$260,000	2023	4.000%
19	\$275,000	2024	4.000%
20	\$285,000	2025	4.000%
21	\$305,000	2026	3.000%
22	\$645,000	2028*	3.000%
23	\$345,000	2029	3.000%
24	\$355,000	2030	3.125%
25	\$370,000	2031	3.200%
	\$380,000	2032	3.200%
	\$395,000	2033	3.250%
	\$410,000	2034	3.375%

* term bond

21 The Bonds shall be dated the date of delivery (herein the "Series Date"), will be issued in one
 22 series and shall consist of bonds numbered consecutively from R-1 upward, issuable in the
 23 denomination of \$5,000 each or integral multiples thereof (provided that no individual bond will be
 24 issued for more than one maturity); shall bear interest from the Series Date to maturity at the rates per
 25 annum set forth above for the Bonds, payable to the registered owner thereof, or registered assigns, on

1 February 1, 2015, and semiannually thereafter on August 1 and June 1 in each year in which the
2 Bonds are outstanding and shall mature on August 1 of each year set forth above.

3 The Bonds maturing on or after August 1, 2025, are subject to prior redemption at the City's
4 option on and after August 1, 2024, in whole or in part at any time, in one or more units of principal
5 of \$5,000 in such order of maturities as the City may determine (and by lot if less than all of the
6 Bonds of any maturity are called, such selection by lot to be made by the Registrar/Paying Agent, as
7 defined below, in such manner as it shall consider appropriate and fair). The purchase price for
8 Bonds selected for redemption will be equal to the principal amount of each bond (or portion thereof)
9 so redeemed, plus accrued interest thereon to the redemption date.

10 The Bonds maturing on August 1, 2028 are subject to mandatory sinking fund redemption at
11 a redemption price equal to 100% of the principal amount thereof plus accrued interest to the
12 redemption date. As and for a sinking fund for the redemption of Bonds maturing on August 1, 2028,
13 the City shall cause to be deposited in the interest and sinking fund for the Bonds a sum which is
14 sufficient to redeem the following principal amounts of such Bonds:

15	Redemption Dates	Principal To
16	<u>(August 1)</u>	<u>Be Redeemed</u>
17	2027	\$315,000
18	2028*	330,000

19
20 * Final Maturity

21 Not more than 70 days nor less than 40 days prior to each sinking fund redemption date, the
22 Registrar/Paying Agent shall proceed to select for redemption (by lot in such manner as the
23 Registrar/Paying Agent may determine) from the Bonds maturing on August 1, 2028, a principal
24 amount of such Bonds equal to the aggregate principal amount of such Bonds redeemable with the
25 required sinking fund payment, shall call such Bonds or portions thereof (\$5,000 or any integral

1 multiple thereof) for such redemption on such sinking fund redemption date, and shall give notice of
2 such call.

3 If less than all of the outstanding Bonds are to be redeemed at any one time, the Bonds to be
4 redeemed shall be selected by the Registrar in the manner designated by the City. If a Bond to be
5 redeemed is of a denomination larger than \$5,000, a portion of such Bond may be redeemed, but
6 Bonds will be redeemed only in the principal amount of \$5,000 or any integral multiple thereof.

7 Notice of redemption shall be given by the Registrar/Paying Agent by sending a copy of such
8 notice by electronic means or posting or by first-class, postage prepaid mail at least thirty (30) days
9 prior to the redemption date to the registered owner of each Bond, or portion thereof, to be redeemed
10 at the address shown as of the close of business of the Registrar/Paying Agent on the fifth day prior to
11 the mailing of notice on the registration books kept by the Registrar/Paying Agent. Except with
12 respect to the Bonds subject to mandatory sinking fund redemption, the City shall give notice of
13 redemption of the Bonds to the Registrar/Paying Agent at least fifteen (15) days prior to the date the
14 Registrar/Paying Agent is required to give the bond owners notice of redemption specifying the
15 Bonds and the principal amount thereof to be called for redemption and the applicable redemption
16 date. If the City has not designated the Bonds to be called for redemption on the dates specified
17 above, the Registrar/Paying Agent is to select the Bonds to be redeemed by lot.

18 Neither the City's failure to give such notice, the Registrar/Paying Agent's failure to give
19 such notice to the registered owner of any Bonds, or any defect therein, nor the failure of The
20 Depository Trust Company ("DTC") to notify any registered owner, of any such redemption, will
21 affect the validity of the proceedings for the redemption of any Bonds for which proper notice was
22 given. All notices of redemption shall specify the maturity dates and the number or numbers of the
23 Bonds to be redeemed (if less than all are to be redeemed) and if less than the full amount of any
24 Bond is to be redeemed, the amount of such Bond to be redeemed, the date fixed for redemption, the
25 redemption price, the series and CUSIP number, and that on such redemption date there will become

1 and be due and payable upon each Bond to be redeemed at the office of the Registrar/Paying Agent
2 the principal amount to be redeemed plus accrued interest to the redemption date and that from and
3 after such date interest will cease to accrue on such amount.

4 Unless money sufficient to pay the principal of and premium, if any, on the Bonds to be
5 optionally redeemed is received by the Registrar/Paying Agent prior to the giving of notice of
6 redemption, that notice is to state that the redemption is conditional upon the receipt of that money by
7 the Paying Agent by 2:00 p.m. on the redemption date. If an amount sufficient to redeem all Bonds
8 called for redemption is not received by that time (i) the Registrar/Paying Agent is to redeem only
9 those Bonds for which the redemption price was received, (ii) the Bonds to be redeemed are to be
10 selected in the manner set forth in this Ordinance and (iii) the redemption notice will have no effect
11 with respect to those Bonds for which the redemption price was not received and those Bonds will not
12 be redeemed. The Registrar/Paying Agent is to give notice to the registered owners of the Bonds
13 previously called for redemption which will not be redeemed in the manner in which the notice of
14 redemption was given, identifying the Bonds which will not be redeemed and stating that the
15 redemption did not take place with respect to those Bonds and is to promptly return any Bonds
16 previously delivered by the registered owners of the Bonds. Notice having been given in the manner
17 hereinbefore provided, the Bond or Bonds so called for redemption shall become due and payable on
18 the redemption date so designated and if an amount of money sufficient to redeem all Bonds called
19 for redemption shall on the redemption date be on deposit with the Registrar/Paying Agent, the Bonds
20 to be redeemed shall be deemed not outstanding and shall cease to bear interest from and after such
21 redemption date. Upon presentation of the Bonds to be redeemed at the office of the Registrar/Paying
22 Agent on or after the redemption date, or, so long as the book-entry system is used for determining
23 beneficial ownership of the Bonds, upon satisfaction of the terms of any other arrangements between
24 the Registrar/Paying Agent and DTC, the Registrar/Paying Agent will pay the Bond or Bonds so
25 called for redemption with funds deposited with the Registrar/Paying Agent by the City.

1 The principal of and interest on the Bonds due at maturity shall be payable to the registered
2 owner thereof as shown on the registration books kept by BOKF, NA dba Bank of Albuquerque, as
3 "registrar/paying agent" (such registrar/paying agent and any successor thereto, the "Registrar/Paying
4 Agent") for the Bonds, upon maturity and upon presentation and surrender thereof at the principal
5 office of the Registrar/Paying Agent. If any Bond shall not be paid upon such presentation and
6 surrender at or after maturity, it shall continue to draw interest at the rate borne by said Bond until the
7 principal thereof is paid in full. Payment of interest on the Bonds (other than at maturity) shall be
8 made by check or draft mailed by the Registrar/Paying Agent (or by such other arrangement as may
9 be mutually agreed to by the Registrar/Paying Agent and such registered owner), on or before each
10 interest payment date (or, if such interest payment date is not a business day, on or before the next
11 succeeding business day), to the registered owner thereof as of the close of business on the Record
12 Date (defined below) at his address as it appears on the registration books kept by the
13 Registrar/Paying Agent. All such payments shall be made in lawful money of the United States of
14 America. The term "Record Date" as used herein with respect to any interest payment date shall
15 mean the 15th day of the month preceding the interest payment date. The person in whose name any
16 Bond is registered at the close of business on any Record Date with respect to any interest payment
17 date shall be entitled to receive the interest payable thereon on such interest payment date
18 notwithstanding any transfer or exchange thereof subsequent to such Record Date and prior to such
19 interest payment date; but interest on any Bond which is not timely paid or duly provided for shall
20 cease to be payable as provided above and shall be payable to the person in whose name such Bond is
21 registered at the close of business on a special record date (the "Special Record Date") fixed by the
22 Registrar/Paying Agent for the payment of any such overdue interest. The Special Record Date shall
23 be fixed by the Registrar/Paying Agent whenever moneys become available for payment of overdue
24 interest, and notice of any such Special Record Date shall be given not less than ten days prior
25 thereto, by first-class mail, to the registered owners of the Bonds as of the fifth day preceding the

1 mailing of such notice by the Registrar/Paying Agent, stating the Special Record Date and the date
2 fixed for the payment of overdue interest.

3 Section 3. The Bonds shall constitute general obligation debt of the City, payable from
4 general ad valorem taxes which shall be levied without limitation as to the rate or amount. The full
5 faith and credit of the City shall be, and hereby is, irrevocably pledged to the payment of the principal
6 of and interest on the Bonds.

7 Section 4. The Bonds shall bear the facsimile or manual signature of the Mayor of the
8 City and shall be attested by the facsimile or manual signature of the City Clerk and shall bear the
9 facsimile or original seal of the City. The Bonds shall be authenticated by the manual signature of an
10 authorized officer of the Registrar/Paying Agent. The Bonds bearing the signatures or facsimile
11 signatures of the officers in office at the time of the signing thereof shall be the valid and binding
12 obligations of the City, notwithstanding that before the delivery of the Bonds and payment therefor,
13 or before the issuance thereof upon transfer or exchange, any or all of the persons whose signatures
14 appear on the Bonds shall have ceased to fill their respective offices. The Mayor and City Clerk
15 shall, by the execution of a signature certificate pertaining to the Bonds, adopt as and for their
16 respective signatures the facsimiles thereof appearing on the Bonds; and, at the time of the execution
17 of the signature certificate, the Mayor and City Clerk may each adopt as and for his or her facsimile
18 signature the facsimile signature of his or her predecessor in office in the event that such facsimile
19 signature appears upon any of the Bonds. If facsimile signatures are to appear on the Bonds, the
20 Mayor and City Clerk, pursuant to Sections 6-9-1 through 6-9-6, inclusive, NMSA 1978, shall each
21 forthwith file his or her manual signature, certified by him or her under oath, with the Secretary of
22 State of New Mexico, provided that such filing shall not be necessary for any officer where any
23 previous filing shall have application to the Bonds.

24 No Bond shall be valid or obligatory for any purpose unless the certificate of authentication,
25 substantially in the form hereinafter provided, has been duly executed by the Registrar/Paying Agent.

1 The Registrar/Paying Agent's certificate of authentication shall be deemed to have been duly executed
2 by it if manually signed by an authorized officer of the Registrar/Paying Agent, but it shall not be
3 necessary that the same officer sign the certificate of authentication on all of the Bonds issued
4 hereunder.

5 Section 5.

6 A. Books for the registration and transfer of the Bonds shall be kept by the
7 Registrar/Paying Agent, which is hereby appointed by the City as registrar and as paying agent for the
8 Bonds. Upon the surrender for transfer of any Bond at the principal office of the Registrar/Paying
9 Agent, duly endorsed for transfer or accompanied by an assignment duly executed by the registered
10 owner or his attorney duly authorized in writing, the Registrar/Paying Agent shall authenticate and
11 deliver not more than three business days after receipt of the Bond to be transferred in the name of the
12 transferee or transferees a new Bond or Bonds in fully registered form of the same aggregate principal
13 amount of authorized denominations, and of the same maturity, interest rate and series, bearing a
14 number or numbers not contemporaneously outstanding. Bonds may be exchanged at the principal
15 office of the Registrar/Paying Agent for an equal aggregate principal amount of Bonds of other
16 authorized denominations, and of the same maturity, series and interest rate. The Registrar/Paying
17 Agent shall authenticate and deliver not more than three business days after receipt of the Bond to be
18 exchanged a Bond or Bonds which the registered owner making the exchange is entitled to receive,
19 bearing a number or numbers not contemporaneously outstanding. Exchanges and transfers of Bonds
20 as herein provided shall be without charge to the owner or any transferee, but the Registrar/Paying
21 Agent may require the payment or reimbursement by the owner of any Bond requesting exchange or
22 transfer of any transfer fee, tax or other governmental charge required to be paid with respect to such
23 exchange or transfer. The Registrar/Paying Agent shall close the registration books fifteen days prior
24 to each interest payment date for change of name or address of the registered owners. Transfers shall
25 be permitted within fifteen days prior to each interest payment date but such transfer will not include

1 transfer of interest payable on such interest payment date.

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

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

18 D. Bonds which are reissued upon transfer, exchange or other replacement shall
19 bear interest from the most recent interest payment date to which interest has been fully paid or
20 provided for in full or, if no interest has been paid, from the Series Date.

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

24 F. Whenever any Bond shall be surrendered to the Registrar/Paying Agent upon
25 payment thereof, or to the Registrar/Paying Agent for transfer, exchange or replacement as provided

1 herein, such Bond shall be promptly canceled by the Registrar/Paying Agent, and counterparts of a
2 certificate of such cancellation shall be furnished by the Registrar/Paying Agent to the City.

3 G. The Bonds may be issued or registered, in whole or in part, in book-entry
4 form from time to time with no physical distribution of bond certificates made to the public, with a
5 depository acting as securities depository for the Bonds. A single certificate for each maturity date of
6 the Bonds issued in book-entry form will be delivered to the depository and immobilized in its
7 custody. The book-entry system will evidence ownership of the Bonds in authorized denominations,
8 with transfer of ownership effected on the books of the depository and its participants
9 ("Participants"). As a condition to delivery of the Bonds in book-entry form, the purchaser will,
10 immediately after acceptance of delivery thereof, deposit, or cause to be deposited, the Bond
11 certificates with the depository, registered in the name of the depository or its nominee. Principal,
12 premium, if any, and interest will be paid to the depository or its nominee as the registered owner of
13 the Bonds. The transfer of principal, premium, if any, and interest payments to Participants will be
14 the responsibility of the depository; the transfer of principal, premium, if any, and interest payments
15 to the beneficial owners of the Bonds (the "Beneficial Owners") will be the responsibility of
16 Participants and other nominees of Beneficial Owners maintaining a relationship with Participants
17 (the "Indirect Participants"). The City will not be responsible or liable for maintaining, supervising or
18 reviewing the records maintained by the depository, Participants or Indirect Participants.

19 If (i) the Bonds are not eligible for the services of the depository, (ii) the depository
20 determines to discontinue providing its services with respect to the Bonds or (iii) the City determines
21 that a continuation of the system of book-entry transfers through the depository ceases to be
22 beneficial to the City or the Beneficial Owners, the City will either identify another depository or
23 certificates for the Bonds will be delivered to the Beneficial Owners or their nominees, and the
24 Beneficial Owners or their nominees, upon authentication of Bonds and registration of those Bonds in
25 the Beneficial Owners' or nominees' names, will become the owners of the Bonds for all purposes. In

1 that event, the City shall mail an appropriate notice to the depository for notification to Participants,
2 Indirect Participants and Beneficial Owners of the substitute depository or the issuance of bond
3 certificates to Beneficial Owners or their nominees, as applicable.

4 Authorized Officers of the City are authorized to sign agreements with the depository relating
5 to the matters set forth in this Section.

6 Notwithstanding any other provision of this ordinance, so long as all of the Bonds are
7 registered in the name of the depository or its nominee, all payments of principal, premium, if any,
8 and interest on the Bonds, and all notices with respect to the Bonds, shall be made and given by the
9 Registrar/Paying Agent or the City to the depository as provided in this ordinance and by the
10 depository to its Participants or Indirect Participants and to the Beneficial Owners of the Bonds.

11 Section 6. If the Registrar/Paying Agent initially appointed hereunder shall resign, or if
12 the City shall reasonably determine that said Registrar/Paying Agent has become incapable of
13 fulfilling its duties hereunder, the City may, upon notice mailed to each registered owner of Bonds at
14 the address last shown on the registration books, appoint a successor registrar/paying agent. Every
15 such successor registrar/paying agent shall be a bank or trust company located in and in good
16 standing in the United States and having shareholders' equity (e.g., capital stock, surplus and
17 undivided profits), however denominated, of not less than \$10,000,000.

18 Section 7. Subject to the registration provisions hereof, the Bonds hereby authorized
19 shall be fully negotiable and shall have all the qualities of negotiable paper, and the registered owner
20 or owners thereof shall possess all rights enjoyed by the holders of negotiable instruments under the
21 provisions of the Uniform Commercial Code.

22
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24 [REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]
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1 Section 8. The Bonds shall be in substantially the following form:

2 [Form of Bond]

3 REGISTERED REGISTERED

4 NO. R- _____ \$ _____

5 UNITED STATES OF AMERICA

6 STATE OF NEW MEXICO

7 CITY OF SANTA FE

8 SANTA FE COUNTY, NEW MEXICO

9 GENERAL OBLIGATION BONDS

10 SERIES 2014

11 Registered Owner: _____

12 Principal Amount: _____ DOLLARS

13 Interest Rate	Maturity Date	Series Date	CUSIP
14 _____ % per annum	_____	_____, 2014	_____

15 The Governing Body of the City of Santa Fe (the "Governing Body"), on the faith, credit and
 16 behalf of the City of Santa Fe, Santa Fe County, New Mexico (the "City"), for value received, hereby
 17 promises to pay to the registered owner named above, or registered assigns, the principal amount
 18 hereof on the Maturity Date and to pay interest on the principal amount at the Interest Rate on
 19 February 1, 2015, and thereafter on August 1 and February 1 of each year (the "Interest Payment
 20 Date") from the Series Date to its maturity. The principal of the bonds of the series of which this is
 21 one (the "Bonds") and interest due at maturity shall be payable to the registered owner thereof as
 22 shown on the registration books kept by BOKF, NA dba Bank of Albuquerque, as "registrar/paying
 23 agent" (such registrar/paying agent and any successor thereto, the "Registrar/Paying Agent") for the
 24 Bonds, upon maturity and upon presentation and surrender thereof at the principal office of the
 25 Registrar/Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or

1 after maturity, it shall continue to draw interest at the rate borne by said Bond until the principal
2 thereof is paid in full. Payment of interest on the Bonds (other than at maturity) shall be made by
3 check or draft mailed by the Registrar/Paying Agent (or by such other arrangement as may be
4 mutually agreed to by the Registrar/Paying Agent and such registered owner), on or before each
5 Interest Payment Date (or, if such Interest Payment Date is not a business day, on or before the next
6 succeeding business day), to the registered owner thereof as of the close of business on the Record
7 Date (defined below) at his address as it appears on the registration books kept by the
8 Registrar/Paying Agent. All such payments shall be made in lawful money of the United States of
9 America. The term "Record Date" as used herein with respect to any Interest Payment Date shall
10 mean the 15th day of the month preceding the Interest Payment Date. The person in whose name any
11 Bond is registered at the close of business on any Record Date with respect to any Interest Payment
12 Date shall be entitled to receive the interest payable thereon on such Interest Payment Date
13 notwithstanding any transfer or exchange thereof subsequent to such Record Date and prior to such
14 Interest Payment Date; but interest on any Bond which is not timely paid or duly provided for shall
15 cease to be payable as provided above and shall be payable to the person in whose name such Bond is
16 registered at the close of business on a special record date (the "Special Record Date") fixed by the
17 Registrar/Paying Agent for the payment of any such overdue interest. The Special Record Date shall
18 be fixed by the Registrar/Paying Agent whenever moneys become available for payment of overdue
19 interest, and notice of any such Special Record Date shall be given not less than ten days prior
20 thereto, by first-class mail, to the registered owners of the Bonds as of the fifth day preceding the
21 mailing of such notice by the Registrar/Paying Agent, stating the Special Record Date and the date
22 fixed for the payment of overdue interest.

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

1 The series of Bonds of which this bond is one is limited to the total principal amount of
2 \$5,800,000 of like tenor except as to number, denomination, maturity date, and interest rate, issued by
3 the City, for the purposes of providing funds (1) in the amount of \$4,800,000 to acquire land for, and
4 to plan, design, build, equip, renovate and improve public parks, bike-pedestrian trails and related
5 infrastructure in the City and (2) in the amount of \$1,000,000 to acquire, install, construct, upgrade
6 and improve sustainable environment projects, including renewable energy, arroyo drainage and
7 watershed security projects. The Bonds are issued under the authority of and in full conformity with
8 the Constitution and laws of the State of New Mexico (particularly Sections 3-30-1 through 3-30-9
9 NMSA 1978, the provisions of Sections 6-15-1 through 6-15-22 NMSA 1978, and acts amendatory
10 and supplemental thereto), and pursuant to an ordinance of the Governing Body duly adopted and
11 made a law of the City prior to the issuance of this bond (the "Bond Ordinance").

12 The Bonds maturing on or after August 1, 2025, are subject to prior redemption at the City's
13 option on and after August 1, 2024, in whole or in part at any time, in one or more units of principal
14 of \$5,000 in such order of maturities as the City may determine (and by lot if less than all of the
15 Bonds of any maturity are called, such selection by lot to be made by the Registrar/Paying Agent in
16 such manner as it shall consider appropriate and fair). The purchase price for Bonds selected for
17 redemption will be equal to the principal amount of each bond (or portion thereof) so redeemed, plus
18 accrued interest thereon to the redemption date, without any premium.

19 The Bonds maturing on August 1, 2028 are subject to mandatory sinking fund redemption at
20 a redemption price equal to 100% of the principal amount thereof plus accrued interest to the
21 redemption date. As and for a sinking fund for the redemption of Bonds maturing on August 1 2028,
22 the City shall cause to be deposited in the interest and sinking fund for the Bonds a sum which is
23 sufficient to redeem the following principal amounts of such Bonds:

1	Redemption Dates	Principal To
2	<u>(August 1)</u>	<u>Be Redeemed</u>
3	2027	\$315,000
4	2028*	330,000

5
6

* Final Maturity

7 The Registrar/Paying Agent will maintain the books of the City for the registration of
8 ownership of the Bonds. Upon the surrender for transfer of any Bond at the principal office of the
9 Registrar/Paying Agent, duly endorsed for transfer or accompanied by an assignment duly executed
10 by the registered owner or his attorney duly authorized in writing, the Registrar/Paying Agent shall
11 authenticate and deliver not more than three business days after receipt of the Bond to be transferred
12 in the name of the transferee or transferees a new Bond or Bonds in fully registered form of the same
13 aggregate principal amount of authorized denominations, and of the same maturity, interest rate and
14 series, bearing a number or numbers not contemporaneously outstanding. Bonds may be exchanged
15 at the principal office of the Registrar/Paying Agent for an equal aggregate principal amount of Bonds
16 of other authorized denominations, and of the same maturity, series and interest rate. The
17 Registrar/Paying Agent shall authenticate and deliver not more than three business days after receipt
18 of the Bond to be exchanged a Bond or Bonds which the registered owner making the exchange is
19 entitled to receive, bearing a number or numbers not contemporaneously outstanding. Exchanges and
20 transfers of Bonds as herein provided shall be without charge to the owner or any transferee, but the
21 Registrar/Paying Agent may require the payment or reimbursement by the owner of any Bond
22 requesting exchange or transfer of any transfer fee, tax or other governmental charge required to be
23 paid with respect to such exchange or transfer. The Registrar/Paying Agent shall close the
24 registration books fifteen days prior to each Interest Payment Date for change of name or address of
25 the registered owners. Transfers shall be permitted within fifteen days prior to each Interest Payment

1 Date but such transfer will not include transfer of interest payable on such Interest Payment Date.

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

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

17 For the punctual payment of the principal of and interest on this bond as aforesaid and for the
18 levy and collection of taxes in accordance with the statutes authorizing the issuance of this bond, the
19 full faith and credit of the City is hereby irrevocably pledged. The Governing Body has, by the Bond
20 Ordinance, ordered the creation of an interest and sinking fund for the payment of the Bonds. Such
21 fund is to be held in trust for the benefit of the owner or owners of the Bonds.

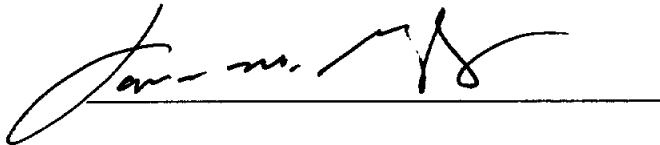
22 It is hereby certified, recited and warranted that all the requirements of law have been
23 complied with by the proper officials of the City in the issuance of this bond; that the total
24 indebtedness of the City, including that of this bond, does not exceed any limit of indebtedness
25 prescribed by the Constitution or laws of the State of New Mexico; that provision has been made for

1 the levy and collection of annual taxes sufficient to pay the principal of and the interest on this bond
2 when the same become due. This bond shall not be valid or obligatory for any purpose until the
3 Registrar/Paying Agent shall have manually signed the certificate of authentication hereon.

4 IN TESTIMONY WHEREOF, the Governing Body of the City of Santa Fe, in Santa Fe
5 County, New Mexico, constituting the governing board of the City, has caused the seal of the City to
6 be hereto affixed and this bond to be signed and executed with the facsimile or manual signature of
7 the Mayor of the City and subscribed and attested with the facsimile or manual signature of the City
8 Clerk, all as of the Series Date.

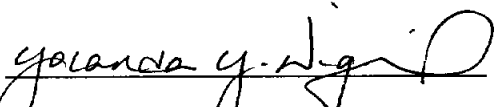
9 GOVERNING BODY OF THE
10 CITY OF SANTA FE, NEW MEXICO

11
12 [SEAL]



Javier M. Gonzales, Mayor

13
14 ATTEST:

15
16 
17 YOLANDA Y. VIGIL, CITY CLERK

18 **[Form of Certificate of Authentication]**

19 CERTIFICATE OF AUTHENTICATION

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

22 Date of Authentication and

BOKF, NA dba Bank of Albuquerque, Registration:

23 _____
as Registrar/Paying Agent

24 By _____

25 Authorized Officer

1 **[End of Form of Certificate of Authentication]**

2 **[Form of Assignment]**

3 **ASSIGNMENT**

4 For value received, the undersigned sells, assigns and transfers unto
5 _____ whose social security or tax identification number is
6 _____ the within bond and irrevocably constitutes and appoints
7 _____ attorney to transfer such bond on the books kept for registration thereof,
8 with full power of substitution in the premises.

9 Dated: _____

10 Signature Guaranteed: _____

11 _____

12 NOTE: The assignor's signature to this assignment must correspond with the name as it appears upon
13 the face of the within bond in every particular, without alteration or enlargement or any change
14 whatsoever.

15 **[End of Form of Assignment]**

16 **[End of Form of Bond]**

17 Section 9. When the Bonds have been duly executed and authenticated, they shall be
18 delivered to the lawful purchaser thereof named in Section 1 of this ordinance. The funds realized
19 from the sale of the Bonds shall be applied solely to the specified purposes for the Bonds, but the
20 purchaser of the Bonds shall in no manner be responsible for the application of or disposal by the
21 City, or any of its officers, of any of the funds derived from the sale thereof.

22 Section 10. In order to pay the principal of and interest on the Bonds as they become due
23 and, at the option of the City, to reimburse the general fund or other funds for the payment of
24 principal of or interest on the Bonds for which property taxes were not available, there shall be an
25 annual assessment and levy upon all of the taxable property of the City subject to taxation which

1 provides an amount sufficient to pay the principal of and the interest on the Bonds as they become
2 due and payable. However, the City may, at its option, apply any other funds lawfully available for
3 the purpose to the payment of principal or interest on the Bonds as they become due, and the levies
4 required by this Section may be reduced to the extent other revenues are or will be available and used
5 for payment of the Bonds. To the extent property taxes are not available for the purpose, the principal
6 of and interest accruing on the Bonds shall be paid from the City's general fund or from any other
7 fund lawfully available for that purpose. The taxes shall be assessed, levied and collected annually at
8 the time and in the manner as other City taxes are assessed, levied and collected. Annually, the
9 Governing Body shall take all reasonable action to insure the levy and collection of taxes by the
10 governmental authority charged with legal responsibility to levy and collect taxes in amounts
11 sufficient at the time to pay the principal of and interest on the Bonds. The money produced by the
12 levy of taxes provided in this Section to pay the principal of and interest on the Bonds is appropriated
13 for that purpose and that amount shall be included in the annual budget adopted and passed by the
14 Governing Body each year. The taxes collected shall be maintained in an interest and sinking fund,
15 which is hereby created, and kept for and applied only to the payment of the principal of and interest
16 on the Bonds when due and as otherwise required or permitted by law.

17 Section 11. The Mayor, City Clerk and other officers of the City be and they hereby are
18 authorized and directed to take all action necessary or appropriate to effectuate the provisions of this
19 Ordinance, including without limiting the generality of the foregoing, the deposit of the proceeds of
20 the Bonds, into separate acquisition funds for payment of the costs of each purpose funded by the
21 Bonds and the costs of issuance of the Bonds, the execution and delivery of a continuing disclosure
22 undertaking to enable the purchaser of the Bonds to comply with Securities and Exchange
23 Commission Rule 15c2-12(b)(5), the printing of the Bonds, the execution of an official statement of
24 the City relating to the Bonds and the execution of such certificates as may be required by the Bond
25 purchasers relating to the signing of the Bonds, the tenure and identity of City officials, the receipt of

1 the purchase price of the Bonds from the purchasers and the absence of litigation, pending or
2 threatened, if in accordance with the facts, affecting the validity thereof and the absence and existence
3 of factors affecting the exclusion of interest on the Bonds from gross income for federal income tax
4 purposes.

5 Section 12. The City covenants that it will restrict the use of the proceeds of the Bonds in
6 such manner and to such extent, if any, as may be necessary so that the Bonds will not constitute
7 arbitrage bonds under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code").
8 The Mayor, City Clerk and any other officer of the City having responsibility for the issuance of the
9 Bonds shall give an appropriate certificate of the City, for inclusion in the transcript of proceedings
10 for the Bonds, setting forth the reasonable expectations of the City regarding the amount and use of
11 all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and
12 other facts and circumstances relevant to the tax treatment of interest on the Bonds.

13 The City covenants that it (a) will take or cause to be taken such actions which may be
14 required of it for the interest on the Bonds to be and remain excluded from gross income for federal
15 income tax purposes, and (b) will not take or permit to be taken any actions which would adversely
16 affect that exclusion, and that it, or persons acting for it, will, among other acts of compliance, (i)
17 apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield,
18 as required, on investment property acquired with those proceeds, (iii) make timely rebate payments,
19 if required, to the federal government, (iv) maintain books and records and make calculations and
20 reports, and (v) refrain from certain uses of proceeds, all in such manner and to the extent necessary
21 to assure such exclusion of that interest under the Code. The Mayor and City Clerk and other
22 appropriate officers are hereby authorized and directed to take any and all actions, make calculations
23 and rebate payments, and make or give reports and certifications, as may be appropriate to assure
24 such exclusion of that interest.

25 Section 13. Any Bond and the interest thereon shall be deemed to be paid, retired, and no

1 longer outstanding (a "Defeased Bond") hereunder when payment of the principal of such Bond, plus
2 interest thereon to the due date (whether such due date be by reason of maturity, upon redemption, or
3 other) either (i) shall have been made or caused to be made in accordance with the terms thereof
4 (including the giving of any required notice of redemption), or (ii) shall have been provided for on or
5 before such due date by irrevocably depositing with or making available to a qualified depository for
6 such payment (1) lawful money of the United States of America sufficient to make such payment or
7 (2) Government Obligations which mature as to principal and interest in such amounts and at such
8 times as will ensure the availability, without reinvestment, of sufficient money to provide for such
9 payment (as verified by a certified or registered public accountant), and when proper arrangements
10 have been made by the City with a qualified depository for the payment of its services until all
11 Defeased Bonds shall have become due and payable. At such time as a Bond shall be deemed to be a
12 Defeased Bond hereunder, such Bond and the interest thereon shall no longer be secured by, payable
13 from, or entitled to the benefits of the ad valorem taxes herein levied and pledged as provided in this
14 ordinance, and such principal and interest shall be payable solely from such money or Government
15 Obligations.

16 Any moneys so deposited with the qualified depository may, at the written direction of the
17 City, also be invested in Government Obligations, maturing in the amounts and times required to
18 make payments when due on the Defeased Bonds, and all income from such Government Obligations
19 received by the qualified depository which is not required for the payment of the Defeased Bonds and
20 interest thereon, with respect to which such money has been so deposited, shall be turned over to the
21 City for deposit in the interest and sinking fund for payment of principal and interest on the Bonds.
22 The term "Government Obligations" means direct obligations of the United States of America,
23 including obligations the principal of and interest on which are unconditionally guaranteed by the
24 United States of America which may be United States Treasury Obligations such as its State and
25 Local Government Series, which may be in book-entry form.

1 **OBLIGATION BONDS, SERIES 2014, IN THE PRINCIPAL**
2 **AMOUNT OF \$5,800,000, PAYABLE FROM AD VALOREM**
3 **TAXES LEVIED ON ALL TAXABLE PROPERTY WITHIN THE**
4 **CITY, LEVIED WITHOUT LIMIT AS TO RATE OR AMOUNT;**
5 **PROVIDING FOR THE FORM, TERMS AND CONDITIONS OF**
6 **THE BONDS, THE MANNER OF THEIR EXECUTION, AND**
7 **THE METHOD OF, AND SECURITY FOR, PAYMENT;**
8 **PROVIDING FOR THE AWARD AND SALE OF THE BONDS TO**
9 **THE PURCHASER AND THE PRICE TO BE PAID BY THE**
10 **PURCHASER FOR THE BONDS; AND PROVIDING FOR**
11 **OTHER DETAILS CONCERNING THE BONDS.**

12 The Ordinance directs and authorizes the issuance of City of Santa Fe,
13 General Obligation Bonds in the aggregate principal amount of \$5,800,000; awards
14 the sale of the bonds to the best bidder therefor and provides for the delivery thereof;
15 provides for the form of the bonds; provides for levy of taxes to pay the principal of
16 and interest on the bonds; makes certain covenants with the bond purchaser; and
17 provides other details concerning the bonds. Complete copies of the Ordinance are
18 available for public inspection during normal and regular business hours at the
19 offices of the City of Santa Fe, New Mexico. This notice constitutes compliance
20 with Section 6-14-6 NMSA 1978.

21 DATED this 9th day of July, 2014.

22 CITY OF SANTA FE, NEW MEXICO

23
24 By _____

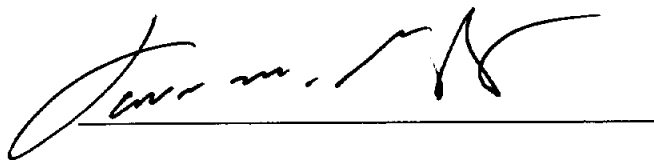
25 YOLANDA Y. VIGIL, CITY CLERK

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Section 18. All acts and resolutions in conflict with this ordinance are hereby rescinded,
annulled and repealed.

PASSED, ADOPTED AND APPROVED this 9th day of July, 2014.

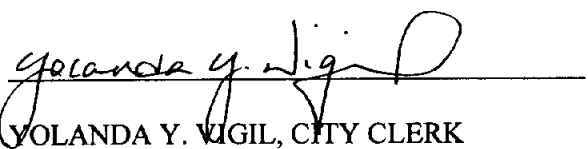
GOVERNING BODY OF THE
CITY OF SANTA FE, NEW MEXICO



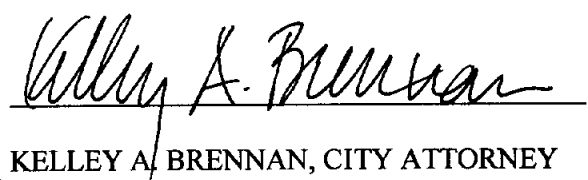
JAVIER M. GONZALES, MAYOR

[SEAL]

ATTEST:


YOLANDA Y. VIGIL, CITY CLERK

APPROVED AS TO FORM:


KELLEY A. BRENNAN, CITY ATTORNEY

1 Councilor Rivera then seconded the motion to adopt the foregoing ordinance introduced and
2 moved for adoption by Councilor Trujillo.

3 The motion to adopt said ordinance upon being put to a vote was passed and adopted on the
4 following recorded vote:

5 Those Voting Aye: Mayor Javier M. Gonzales
6 Councilor Patti J. Bushee
7 Councilor Bill Dimas
8 Councilor Signe I. Lindell
9 Councilor Joseph M. Maestas
10 Councilor Christopher M. Rivera
11 Councilor Ronald S. Trujillo

12 Those Voting Nay: None

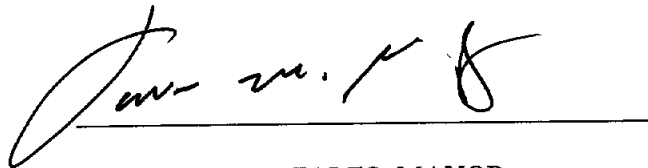
13 Those Absent: Councilor Carmichael A. Dominguez
14 Councilor Peter N. Ives

15 Seven (7) members of the Governing Body having voted in favor of said motion, the
16 presiding officer declared said motion carried and said ordinance adopted, whereupon the Mayor and
17 City Clerk signed the foregoing proceedings and ordinance upon the records of the minutes of the
18 Governing Body.

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

21 GOVERNING BODY OF THE
22 CITY OF SANTA FE, NEW MEXICO

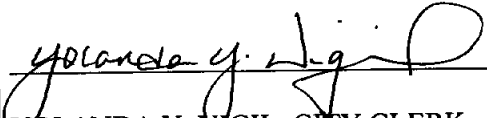
23
24 [SEAL]


A handwritten signature in black ink, appearing to read 'Javier M. Gonzales', is written over a horizontal line.

25 JAVIER M. GONZALES, MAYOR

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ATTEST:


YOLANDA Y. VIGIL, CITY CLERK

1 STATE OF NEW MEXICO)
2 COUNTY OF SANTA FE) ss.
3 CITY OF SANTA FE)
4

5 I, Yolanda Y. Vigil, the duly qualified and acting Clerk of the City of Santa Fe (the "City"),
6 State of New Mexico, do hereby certify:

7 1. The foregoing pages are a true, perfect and complete copy of the record of the
8 proceedings of the Governing Body of the City of Santa Fe (the "Governing Body"), constituting the
9 governing board of the City had and taken at a duly called regular meeting held at 200 Lincoln
10 Avenue, Santa Fe, New Mexico, commencing on the 9th day of July, 2014, at the hour of 7:00 p.m.,
11 insofar as the same relate to the proposed bond issue, a copy of which is set forth in the regular book
12 of official records of the proceedings of the Governing Body kept in my office. None of the action
13 taken has been rescinded, repealed or modified.

14 2. The proceedings and the meeting were duly held and the persons therein named were
15 present at said meeting, as therein shown.

16 3. Notice of such meeting was given in accordance with the open meetings standards of
17 the City presently in effect, i.e., City Resolution No. 2014-1.

18 IN WITNESS WHEREOF, I have hereunto set my hand and seal of the City this 9th day of
19 July, 2014.

20 CITY OF SANTA FE, NEW MEXICO

21
22 [SEAL] 
23 YOLANDA Y. VIGIL, CITY CLERK
24