

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 special session in full conformity with law and ordinances and rules of the City, at City Hall, 200 Lincoln Avenue, Santa Fe, New Mexico, being the regular meeting place of the Governing Body, at the hour of 4:00 p.m., on Thursday, the 23rd day of June, 2016.

Upon roll call the following were found to be present, constituting a quorum of the Governing Body:

- | | | |
|----------|------------|--------------------------------|
| PRESENT: | Councilor: | <u>Carmichael A. Dominguez</u> |
| | Councilor: | <u>Mike A. Harris</u> |
| | Councilor: | <u>Peter N. Ives</u> |
| | Councilor: | <u>Signe I. Lindell</u> |
| | Councilor: | <u>Ronald S. Trujillo</u> |
| | Councilor: | <u>Renee D. Villarreal</u> |
| ABSENT: | Mayor: | <u>Javier M. Gonzales</u> |
| | Councilor: | <u>Joseph M. Maestas</u> |
| | Councilor: | <u>Chris M. Rivera</u> |

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

1 **CITY OF SANTA FE, NEW MEXICO**

2 **RESOLUTION NO. 2016-50**

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10 **A RESOLUTION**

11 **RELATING TO THE CITY OF SANTA FE, NEW MEXICO SENIOR LIEN GROSS**
12 **RECEIPTS TAX REFUNDING REVENUE BONDS, AND THE CITY OF SANTA FE, NEW**
13 **MEXICO SUBORDINATE LIEN GROSS RECEIPTS TAX REFUNDING REVENUE**
14 **BONDS, IN ACCORDANCE WITH CITY ORDINANCE NO. 2016-21 ADOPTED ON MAY**
15 **25, 2016; APPROVING THE SALE OF THE BONDS TO THE NEW MEXICO FINANCE**
16 **AUTHORITY; ESTABLISHING CERTAIN DETAILS OF THE BONDS; PROVIDING FOR**
17 **THE PAYMENT OF THE COSTS OF ISSUANCE OF THE BONDS; APPROVING OTHER**
18 **DOCUMENTS RELATING TO THE BONDS; AND RATIFYING ACTION PREVIOUSLY**
19 **TAKEN IN CONNECTION THEREWITH.**

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21 All terms not defined herein shall have the meanings given them in the City Ordinance No.
22 2016-21 adopted by the Governing Body on May 25, 2016 (“Bond Ordinance”).

23 **WHEREAS,** pursuant to the Act, the Governing Body adopted the Bond Ordinance
24 authorizing the issuance of the City of Santa Fe, New Mexico Senior Lien Gross Receipts Tax
25 Refunding Revenue Bonds in one or more series in a principal amount not to exceed \$37,000,000 (the

1 “Senior Lien Bonds”) and the City of Santa Fe, New Mexico Subordinate Lien Gross Receipts Tax
2 Refunding Revenue Bonds in one or more series in a principal amount not to exceed \$16,000,000 (the
3 “Subordinate Lien Bonds” and, together with the Senior Lien Bonds, the “Bonds”) and providing for
4 the adoption of this resolution (“Sale Resolution”) setting forth certain details with respect to the
5 Bonds; and

6 **WHEREAS**, the Governing Body has determined that it is advisable to sell the Bonds to the
7 New Mexico Finance Authority and desires to adopt this Sale Resolution as contemplated by the
8 Bond Ordinance; and

9 **WHEREAS**, the New Mexico Finance Authority (the “Purchaser”) has offered to purchase
10 the Senior Lien Bonds for a total amount of \$33,314,458.30 (\$28,600,000.00 aggregate principal
11 amount, plus an original issue premium of \$4,714,458.30) pursuant to the approval of the purchase by
12 its board of directors at a meeting held on June 23, 2016 and has presented a final Bond Purchase
13 Agreement to the Governing Body setting out the terms with respect to the purchase and sale of the
14 Bonds for approval by the Governing Body in connection with adoption of this Sale Resolution;

15 **WHEREAS**, the Purchaser has offered to purchase the Subordinate Lien Bonds for a total
16 amount of \$13,011,736.35 (\$11,500,000.00 aggregate principal amount, plus an original issue
17 premium of \$1,511,736.35) pursuant to the approval of the purchase by its board of directors at a
18 meeting held on June 23, 2016 and has presented a final Bond Purchase Agreement to the Governing
19 Body setting out the terms with respect to the purchase and sale of the Bonds for approval by the
20 Governing Body in connection with adoption of this Sale Resolution;

21 **WHEREAS**, the forms of the Bond Purchase Agreements, Escrow Agreements, and
22 Intercept Agreements by and between the Purchaser and the City, dated July 13, 2016 (“Intercept
23 Agreements”), relating to sale of the Bonds to the New Mexico Finance Authority have been
24 presented to the Governing Body for approval in connection with the adoption of this Sale
25 Resolution.

1 **THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF**
2 **SANTA FE, NEW MEXICO:**

3 Section 1. Ratification. All action not inconsistent with the provisions of this Sale
4 Resolution heretofore taken by the Governing Body, including the adoption of the Bond Ordinance,
5 and taken by the officials of the City directed toward the sale and issuance of the Bonds be and the
6 same hereby is ratified, approved and confirmed.

7 Section 2. Details of the Bonds. The Senior Lien Bonds shall be issued in two series,
8 and the Subordinate Lien Bonds shall be issued in two series.

9 A. Series 2016A Bonds (Senior Lien). The City of Santa Fe, New Mexico Senior Lien
10 Gross Receipts Tax Refunding Revenue Bonds, Series 2016A (the "Series 2016A Bonds") shall be
11 issued in the aggregate principal amount of \$6,700,000 for the purpose of current refunding the Series
12 2006B Bonds maturing on and after June 1, 2017 (the "2016A Refunding Project"). The Series
13 2016A Bonds shall be dated the date of their issuance and delivery, shall be issued in denominations
14 of \$5,000 or any integral multiple thereof, shall bear interest from their date until maturity at the rates
15 hereinafter designated, payable commencing on December 1, 2016 and semiannually thereafter on
16 June 1 and December 1 in each year, and shall mature in the designated principal amounts on June 1
17 in each of the years hereinafter designated, as follows:

<u>Amounts</u>	<u>Interest Rate</u>	<u>Year</u>
<u>Maturing</u>	<u>(Per Annum)</u>	<u>Maturing</u>
\$860,000	5.00%	2017
860,000	5.00%	2018
900,000	5.00%	2019
945,000	5.00%	2020
995,000	5.00%	2021
1,045,000	5.00%	2022
1,095,000	5.00%	2023

23 provided, however, that the individual Bonds shall bear interest from the most recent interest payment
24 date to which interest has been fully paid or duly provided for in full or, if no interest has been paid,
25 from their date.

1 B. Series 2016B Bonds (Senior Lien). The City of Santa Fe, New Mexico Senior Lien
2 Gross Receipts Tax Refunding Revenue Bonds, Series 2016B (the "Series 2016B Bonds") shall be
3 issued in the aggregate principal amount of \$21,900,000 for the purpose of advance refunding the
4 Series 2008 Bonds maturing on and after June 1, 2019 (the "2016B Refunding Project"). The Series
5 2016B Bonds shall be dated the date of their issuance and delivery, shall be issued in denominations
6 of \$5,000 or any integral multiple thereof, shall bear interest from their date until maturity at the rates
7 hereinafter designated, payable commencing on December 1, 2016 and semiannually thereafter on
8 June 1 and December 1 in each year, and shall mature in the designated principal amounts on June 1
9 in each of the years hereinafter designated, as follows:

<u>Amounts</u>	<u>Interest Rate</u>	<u>Year</u>
<u>Maturing</u>	<u>(Per Annum)</u>	<u>Maturing</u>
\$35,000	5.00%	2017
5,000	5.00%	2018
2,790,000	5.00%	2019
4,020,000	5.00%	2020
4,825,000	5.00%	2021
5,065,000	5.00%	2022
310,000	5.00%	2023
325,000	5.00%	2024
340,000	4.00%	2025
355,000	4.00%	2026
370,000	4.00%	2027
385,000	2.00%	2028
390,000	4.00%	2029
405,000	4.00%	2030
420,000	4.00%	2031
440,000	4.00%	2032
450,000	4.00%	2033
475,000	4.00%	2034
495,000	4.00%	2035

21
22 provided, however, that the individual Bonds shall bear interest from the most recent interest payment
23 date to which interest has been fully paid or duly provided for in full or, if no interest has been paid,
24 from their date.

25 C. Series 2016C Bonds (Subordinate Lien). The City of Santa Fe, New Mexico

1 Subordinate Lien Gross Receipts Tax Refunding Revenue Bonds, Series 2016C (the “Series 2016C
 2 Bonds”) shall be issued in the aggregate principal amount of \$9,480,000 for the purpose of current
 3 refunding the Series 2005 Bonds maturing on and after June 1, 2017 and the Series 2006C Bonds
 4 maturing on and after June 1, 2017 (collectively, the “2016C Refunding Project”). The Series 2016C
 5 Bonds shall be dated the date of their issuance and delivery, shall be issued in denominations of
 6 \$5,000 or any integral multiple thereof, shall bear interest from their date until maturity at the rates
 7 hereinafter designated, payable commencing on December 1, 2016 and semiannually thereafter on
 8 June 1 and December 1 in each year, and shall mature in the designated principal amounts on June 1
 9 in each of the years hereinafter designated, as follows:

Amounts <u>Maturing</u>	Interest Rate <u>(Per Annum)</u>	Year <u>Maturing</u>
\$1,665,000	5.00%	2017
1,700,000	5.00%	2018
1,785,000	5.00%	2019
1,875,000	5.00%	2020
1,980,000	5.00%	2021
155,000	5.00%	2022
160,000	5.00%	2023
160,000	5.00%	2024

16 provided, however, that the individual Bonds shall bear interest from the most recent interest payment
 17 date to which interest has been fully paid or duly provided for in full or, if no interest has been paid,
 18 from their date.
 19

20 D. Series 2016D Bonds (Subordinate Lien). The City of Santa Fe, New Mexico
 21 Subordinate Lien Gross Receipts Tax Refunding Revenue Bonds, Series 2016D (the “Series 2016D
 22 Bonds”) shall be issued in the aggregate principal amount of \$2,020,000 for the purpose of advance
 23 refunding the 2008 Land Acquisition Finance Authority Loan maturing on and after June 1, 2019 (the
 24 “2016D Refunding Project”). The Series 2016D Bonds shall be dated the date of their issuance and
 25 delivery, shall be issued in denominations of \$5,000 or any integral multiple thereof, shall bear

1 interest from their date until maturity at the rates hereinafter designated, payable commencing on
 2 December 1, 2016 and semiannually thereafter on June 1 and December 1 in each year, and shall
 3 mature in the designated principal amounts on June 1 in each of the years hereinafter designated, as
 4 follows:

5	6	7	8
	<u>Amounts</u>	<u>Interest Rate</u>	<u>Year</u>
	<u>Maturing</u>	<u>(Per Annum)</u>	<u>Maturing</u>
7	\$160,000	5.00%	2019
	170,000	5.00%	2020
8	180,000	5.00%	2021
	190,000	5.00%	2022
9	195,000	5.00%	2023
	205,000	5.00%	2024
10	220,000	4.00%	2025
	225,000	4.00%	2026
11	235,000	4.00%	2027
12	240,000	2.00%	2028

13 provided, however, that the individual Bonds shall bear interest from the most recent interest payment
 14 date to which interest has been fully paid or duly provided for in full or, if no interest has been paid,
 15 from their date.

16 Section 3. Optional Redemption. The Bonds maturing on and after June 1, 2027, shall
 17 be subject to redemption prior to maturity at the City's option in one or more units of principal of
 18 \$5,000 on and after June 1, 2026, in whole or in part at any time, in such order of maturities as the
 19 City may determine (and by lot if less than all of the Bonds of any such maturity is called, such
 20 selection by lot to be made by the Paying Agent/Registrar) at a redemption price equal to the principal
 21 amount of the Bonds to be redeemed, plus accrued interest, if any, to the redemption date.

22 Section 4. Deposits into Funds and Accounts. On the date of delivery of the Bonds, the
 23 proceeds from the sale of each series of Bonds shall be deposited in the funds and accounts created
 24 under the General Indenture of Trust and Pledge dated as of June 1, 1995, by and between the
 25 Purchaser and BOKF, NA and all Supplemental Indentures thereto (collectively, the "Indenture"), and

1 used as set forth below and in the Bond Ordinance:

2 A. Series 2016A Bonds (Senior Lien): Proceeds in the amount of \$7,711,834.85 comprised
3 of \$6,700,000.00 aggregate principal amount, plus an original issue premium of
4 \$1,011,834.85.

5 a. \$30,477.97 to be retained by the Purchaser to be used to pay the Purchaser's
6 Processing Fee.

7 b. \$7,638,365.50 to the Escrow Account to be applied to the 2016A Refunding
8 Project.

9 c. \$42,167.83 to the City's Project Account in the Program Fund to be used for the
10 payment of Costs of Issuance.

11 d. \$823.55 to the City's Debt Service Account to be used for debt service on the
12 Series 2016A Bonds.

13 B. Series 2016B Bonds (Senior Lien): Proceeds in the amount of \$25,602,623.45 comprised
14 of \$21,900,000.00 aggregate principal amount, plus an original issue premium of
15 \$3,702,623.45.

16 a. \$99,622.03 to be retained by the Purchaser to be used to pay the Purchaser's
17 Processing Fee.

18 b. \$25,362,776.70 to the Escrow Account to be applied to the 2016B Refunding
19 Project.

20 c. \$137,832.17 to the City's Project Account in the Program Fund to be used for the
21 payment of Costs of Issuance.

22 d. \$2,392.55 to the City's Debt Service Account to be used for debt service on the
23 Series 2016B Bonds.

24 C. Series 2016C Bonds (Subordinate Lien): Proceeds in the amount of \$10,644,425.35
25 comprised of \$9,480,000.00 aggregate principal amount, plus an original issue premium

1 of \$1,164,425.35.

2 a. \$57,910.43 to be retained by the Purchaser to be used to pay the Purchaser's
3 Processing Fee.

4 b. \$10,489,168.30 to the Escrow Account to be applied to the 2016C Refunding
5 Project.

6 c. \$94,800.00 to the City's Project Account in the Program Fund to be used for the
7 payment of Costs of Issuance.

8 d. \$2,546.62 to the City's Debt Service Account to be used for debt service on the
9 Series 2016C Bonds.

10 D. Series 2016D Bonds (Subordinate Lien): Proceeds in the amount of \$2,367,311.00
11 comprised of \$2,020,000.00 aggregate principal amount, plus an original issue premium
12 of \$347,311.00.

13 a. \$12,339.57 to be retained by the Purchaser to be used to pay the Purchaser's
14 Processing Fee.

15 b. \$2,334,201.70 to the Escrow Account to be applied to the 2016D Refunding
16 Project.

17 c. \$20,200.00 to the City's Project Account in the Program Fund to be used for the
18 payment of Costs of Issuance.

19 d. \$569.73 to the City's Debt Service Account to be used for debt service on the
20 Series 2016D Bonds.

21 The City Finance Director shall be, and hereby is, authorized to make any necessary
22 adjustments in the amounts to be deposited in the funds and accounts described in this Section on the
23 date of delivery of the Bonds, or to allow deposits into funds and accounts required or contemplated
24 by the Indenture.

25 Section 5. Sale of the Bonds. The Bonds are hereby sold to the Purchaser, in

1 accordance with the Bond Purchase Agreements, at the total purchase price for the Bonds as set forth
2 in the preambles of this Sale Resolution. All Costs of Issuance, except for those to be paid by the
3 Purchaser, incurred in connection with issuance of the Bonds and as set forth in the Bond Purchase
4 Agreement, are to be paid by the City.

5 Section 6. Approval of Bond Purchase Agreements, Escrow Agreements and Intercept
6 Agreements; Execution of Documents. The forms of the Bond Purchase Agreements, Escrow
7 Agreements and Intercept Agreements have been filed in the City Clerk's Office and presented to the
8 Governing Body at this meeting. The terms and provisions of the Bond Purchase Agreements, the
9 Escrow Agreements and Intercept Agreements, in substantially the forms presented to the Governing
10 Body, are in all respects approved, authorized and confirmed. The officers of the City, including
11 without limitation, the Mayor, City Manager, and Finance Director be, and they hereby are,
12 authorized and directed to take all action necessary or appropriate to effectuate the provisions of this
13 Sale Resolution, including, without limiting the generality of the foregoing, the execution of the Bond
14 Purchase Agreement, the Escrow Agreements, the Intercept Agreements, and such other documents
15 and certificates as may be required by the Purchaser or bond counsel.

16 Section 7. Compliance with Bond Ordinance. The net effective interest rate on the
17 Bonds is less than twelve percent (12%) as required by the applicable State law. The terms
18 established for the Bonds are within the limitations for such terms set forth in the Bond Ordinance.

19 Section 8. Form of Bonds.

20 A. The Senior Lien Bonds, Series 2016A-B shall be in the following form:

21
22 UNITED STATES OF AMERICA

23 COUNTY OF SANTA FE

24 STATE OF NEW MEXICO

25 No. R-1

\$ _____

CITY OF SANTA FE
SENIOR LIEN GROSS RECEIPTS TAX
REFUNDING REVENUE BONDS
SERIES 2016

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>SERIES DATE</u>
____% per annum	June 1, 20__	July 13, 2016

REGISTERED OWNER: NEW MEXICO FINANCE AUTHORITY

PRINCIPAL AMOUNT:

The City of Santa Fe (herein "City"), in the County of Santa Fe and State of New Mexico, for value received, hereby promises to pay upon presentation and surrender of this bond, solely from the special funds provided therefor as hereinafter set forth, to the registered owner named above, or registered assigns, on the Maturity Date specified above (unless this bond, if subject to prior redemption, shall have been called for prior redemption in which case on such redemption date), upon the presentation and surrender hereof at BOKF, NA, Albuquerque, New Mexico, as paying agent, or its successor (herein the "Paying Agent"), the Principal Amount stated above, in lawful money of the United States of America, and to pay to the registered owner hereof as of the Regular Record Date (being the 15th day of the calendar month whether or not a business day preceding each regularly scheduled interest payment date as defined in Ordinance No. 2016-21, adopted May 25, 2016, as supplemented by Resolution No. 2016-50, adopted June 23, 2016, which authorizes this bond and which is referred to herein as the "Bond Ordinance", by check or draft mailed to such registered owner, on or before each interest payment date as hereinafter provided (or, if such interest payment date is not a business day, on or before the next succeeding business day), at his address as it last appears on the Regular Record Date on the registration books kept for that purpose by BOKF, NA, Albuquerque, New Mexico, as registrar (i.e., transfer agent) for the bonds, or its successor (herein the

1 "Registrar") or by such other arrangement as may be agreed to by the Paying Agent and the registered
2 owner hereof, interest on such sum in lawful money of the United States of America from the Series
3 Date specified above or the most recent interest payment date to which interest has been fully paid or
4 duly provided for in full (as more fully provided in the Bond Ordinance) until maturity at the per
5 annum Interest Rate specified above, payable on December 1, 2016 and semiannually thereafter on
6 December 1 and June 1 in each year. Any such interest not so timely paid or duly provided for shall
7 cease to be payable to the registered owner as of the Regular Record Date and shall be payable to the
8 registered owner as of a Special Record Date (as defined in the Bond Ordinance), as further provided
9 in the Bond Ordinance. If upon presentation and surrender to the Paying Agent at or after maturity or
10 on a designated prior redemption date on which the City may have exercised its right to prior redeem
11 this bond pursuant to the Bond Ordinance, payment of this bond is not made as herein provided,
12 interest hereon shall continue at the rate herein designated until the principal hereof is paid in full. If
13 the Bonds are issued in book-entry only form, an authorized officer of the City and the applicable
14 securities depository ("Depository") may make other arrangements for the payments on the Bonds.

15 The bonds of the series of which this bond is a part maturing on and after June 1, 2027, are
16 subject to prior redemption at the City's option in one or more units of principal of \$5,000 on an after
17 June 1, 2026, in whole or in part at any time, in such order of maturities as the City may determine
18 (and by lot if less than all of the Bonds of such maturity is called, such selection by lot to be made by
19 the Registrar in such manner as he shall consider appropriate and fair), at a redemption price equal to
20 the principal amount of the Bonds or the portion thereof to be redeemed plus accrued interest, if any,
21 to the redemption date.

22 Redemption shall be made upon mailed notice to each registered owner of each bond selected
23 for redemption as shown on the registration books kept by the Registrar in the manner and upon the
24 conditions provided in the Bond Ordinance.

25 The bonds of the series of which this is one are fully registered (i.e., registered as to payment

1 of both principal and interest), and are issuable in the denomination of \$5,000 or any denomination
2 which is an integral multiple of \$5,000 (provided that no bond may be in a denomination which
3 exceeds the principal coming due on any maturity date and no individual bond will be issued for more
4 than one maturity). Upon surrender of any of such bonds at the Registrar with a written instrument
5 satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney,
6 such bond may, at the option of the registered owner or his duly authorized attorney, be exchanged
7 for an equal aggregate principal amount of such bonds of the same maturity of other authorized
8 denominations, subject to such terms and conditions as set forth in the Bond Ordinance.

9 This bond is fully transferable by the registered owner hereof in person or by his duly
10 authorized attorney on the registration books kept by the Registrar upon surrender of this bond
11 together with a duly executed written instrument of transfer satisfactory to the Registrar. Upon such
12 transfer a new fully registered bond of authorized denomination or denominations of the same
13 aggregate principal amount and maturity will be issued to the transferee in exchange for this bond,
14 subject to such terms and conditions as set forth in the Bond Ordinance. The City and the Registrar
15 and Paying Agent may deem and treat the person in whose name this bond is registered as the
16 absolute owner hereof for the purpose of making payment and for all other purposes.

17 This bond is one of a series of bonds designated "City of Santa Fe Senior Lien Gross Receipts
18 Tax Refunding Revenue Bonds, Series 2016[A][B]," of like tenor and date, except as to interest rate,
19 number and maturity, authorized for the purpose of defraying the cost of refunding certain
20 outstanding obligations of the City as authorized by law and the City's home rule powers, all as set
21 forth in the Bond Ordinance.

22 This bond is issued pursuant to and in strict compliance with the Constitution and laws of the
23 State of New Mexico.

24 This bond does not constitute an indebtedness of the City within the meaning of any
25 constitutional or statutory provision or limitation, shall not be considered or be held to be a general

1 obligation of the City, and is payable and collectible solely out of the City's Pledged Gross Receipts
2 Tax Revenues pursuant to the pledge made by and as defined in the Bond Ordinance, which revenues
3 are so pledged; and the holder of this bond may not look to any general or other fund for the payment
4 of the principal and interest on this obligation, except the special funds pledged therefor. Payment of
5 the bonds of the series of which this bond is one and the interest thereon shall be made solely from,
6 and as security for such payment, there are pledged pursuant to the Bond Ordinance special funds
7 identified as the "One-Half Percent Gross Receipts Tax Revenue Fund," the "Infrastructure Gross
8 Receipts Tax Revenue Fund" and the "State-Shared Gross Receipts Tax Revenue Fund" into which
9 the City covenants to pay the Pledged Gross Receipts Tax Revenues, concurrently with debt service
10 payments for outstanding Parity Obligations, sums sufficient to pay when due the principal of and the
11 interest on the bonds of the series of which this bond is one. For a description of the funds, the nature
12 and extent of the security afforded thereby for the payment of the principal of and interest on the
13 bonds and other details concerning the bonds, reference is made to the Bond Ordinance. The bonds
14 of the series of which this bond is one are equally and ratably secured by a first lien on the City's
15 Pledged Gross Receipts Tax Revenues; the Bonds constitute an irrevocable first lien, but not
16 necessarily an exclusive first lien, upon the Pledged Gross Receipts Tax Revenues. Additional bonds
17 and other obligations, in addition to the series of which this bond is one, may be issued and made
18 payable from the City's Pledged Gross Receipts Tax Revenues having a lien thereon inferior and
19 junior to the lien or, subject to designated conditions, having a lien thereon on a parity with the lien of
20 the bonds of the series of which this bond is one, in accordance with the provisions of the Bond
21 Ordinance.

22 The City covenants and agrees with the registered owner of this bond and with each and
23 every person who may become the registered owner hereof that it will keep and perform all of the
24 covenants of the Bond Ordinance.

1 This bond is subject to the conditions, and every registered owner hereof by accepting the
2 same agrees with the obligor and every subsequent registered owner hereof that the principal of and
3 the interest on this bond shall be paid, and this bond is transferable, free from, and without regard to
4 any equities between the obligor and the original or any intermediate registered owner hereof for any
5 setoffs or cross-claims.

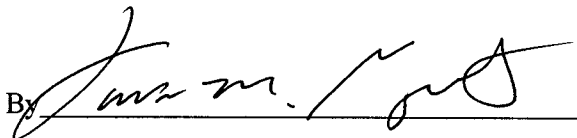
6 It is further certified, recited and warranted that all the requirements of law have been fully
7 complied with by the City Council and officers of the City in the issuance of this bond; and that it is
8 issued pursuant to and in strict conformity with the Constitution and laws of the State of New
9 Mexico, and particularly the terms and provisions of Sections 3-31-1 through 3-31-12, NMSA 1978,
10 as amended, and all laws thereunto enabling and supplemental thereto.

11 This bond shall not be valid or obligatory for any purpose until the Registrar shall have
12 manually signed the certificate of authentication herein.

13 IN WITNESS WHEREOF, the City of Santa Fe has caused this bond to be signed,
14 subscribed, and executed, and attested with the facsimile signatures of its Mayor and its City Clerk,
15 respectively and has caused the facsimile of its corporate seal to be affixed on this bond, all as of the
16 Series Date.

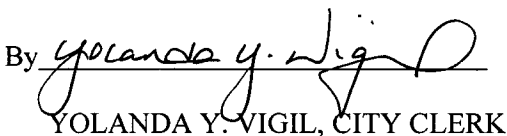
17 CITY OF SANTA FE

18
19 (SEAL)

By 

JAVIER M. GONZALES, MAYOR

21
22 ATTEST

23
24 By 
25 YOLANDA Y. VIGIL, CITY CLERK

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

Date of Authentication: July 13, 2016

This is one of the bonds described in the within-mentioned Bond Ordinance, and this bond has been duly registered on the registration books kept by the undersigned as Registrar for such Bonds.

BOKF, NA

Albuquerque, New Mexico, as Registrar

By _____

Cindy Mitchell, Trust Officer

ASSIGNMENT

For value received, _____ hereby sells, assigns and transfers unto _____ the within bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the books of the Registrar, with full power of substitution in the premises.

Signature Guaranteed:

Name and Address of Transferee

1 Dated: _____

Social Security Number or other

2

Tax Identification Number

3

4

5

6

B. The Subordinate Lien Bonds, Series 2016C-D shall be in the following form:

7

8

UNITED STATES OF AMERICA

9

COUNTY OF SANTA FE

10

STATE OF NEW MEXICO

11

No. R-1

\$ _____

12

CITY OF SANTA FE

13

SUBORDINATE LIEN GROSS RECEIPTS TAX

14

REFUNDING REVENUE BONDS

15

SERIES 2016

16

INTEREST RATE

MATURITY DATE

SERIES DATE

17

____% per annum

June 1, 20__

July 13, 2016

18

19

REGISTERED OWNER: NEW MEXICO FINANCE AUTHORITY

20

PRINCIPAL AMOUNT:

21

The City of Santa Fe (herein "City"), in the County of Santa Fe and State of New Mexico, for value received, hereby promises to pay upon presentation and surrender of this bond, solely from the special funds provided therefor as hereinafter set forth, to the registered owner named above, or registered assigns, on the Maturity Date specified above (unless this bond, if subject to prior redemption, shall have been called for prior redemption in which case on such redemption date), upon

22

23

24

25

1 the presentation and surrender hereof at BOKF, NA, Albuquerque, New Mexico, as paying agent, or
2 its successor (herein the "Paying Agent"), the Principal Amount stated above, in lawful money of the
3 United States of America, and to pay to the registered owner hereof as of the Regular Record Date
4 (being the 15th day of the calendar month whether or not a business day preceding each regularly
5 scheduled interest payment date as defined in Ordinance No. 2016-21, adopted May 25, 2016, as
6 supplemented by Resolution No. 2016-50, adopted June 23, 2016, which authorizes this bond and
7 which is referred to herein as the "Bond Ordinance", by check or draft mailed to such registered
8 owner, on or before each interest payment date as hereinafter provided (or, if such interest payment
9 date is not a business day, on or before the next succeeding business day), at his address as it last
10 appears on the Regular Record Date on the registration books kept for that purpose by BOKF, NA,
11 Albuquerque, New Mexico, as registrar (i.e., transfer agent) for the bonds, or its successor (herein the
12 "Registrar") or by such other arrangement as may be agreed to by the Paying Agent and the registered
13 owner hereof, interest on such sum in lawful money of the United States of America from the Series
14 Date specified above or the most recent interest payment date to which interest has been fully paid or
15 duly provided for in full (as more fully provided in the Bond Ordinance) until maturity at the per
16 annum Interest Rate specified above, payable on December 1, 2016 and semiannually thereafter on
17 December 1 and June 1 in each year. Any such interest not so timely paid or duly provided for shall
18 cease to be payable to the registered owner as of the Regular Record Date and shall be payable to the
19 registered owner as of a Special Record Date (as defined in the Bond Ordinance), as further provided
20 in the Bond Ordinance. If upon presentation and surrender to the Paying Agent at or after maturity or
21 on a designated prior redemption date on which the City may have exercised its right to prior redeem
22 this bond pursuant to the Bond Ordinance, payment of this bond is not made as herein provided,
23 interest hereon shall continue at the rate herein designated until the principal hereof is paid in full. If
24 the Bonds are issued in book-entry only form, an authorized officer of the City and the applicable
25 securities depository ("Depository") may make other arrangements for the payments on the Bonds.

1 The bonds of the series of which this bond is a part maturing on and after June 1, 2027, are
2 subject to prior redemption at the City's option in one or more units of principal of \$5,000 on an after
3 June 1, 2026, in whole or in part at any time, in such order of maturities as the City may determine
4 (and by lot if less than all of the Bonds of such maturity is called, such selection by lot to be made by
5 the Registrar in such manner as he shall consider appropriate and fair), at a redemption price equal to
6 the principal amount of the Bonds or the portion thereof to be redeemed plus accrued interest, if any,
7 to the redemption date.

8 Redemption shall be made upon mailed notice to each registered owner of each bond selected
9 for redemption as shown on the registration books kept by the Registrar in the manner and upon the
10 conditions provided in the Bond Ordinance.

11 The bonds of the series of which this is one are fully registered (i.e., registered as to payment
12 of both principal and interest), and are issuable in the denomination of \$5,000 or any denomination
13 which is an integral multiple of \$5,000 (provided that no bond may be in a denomination which
14 exceeds the principal coming due on any maturity date and no individual bond will be issued for more
15 than one maturity). Upon surrender of any of such bonds at the Registrar with a written instrument
16 satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney,
17 such bond may, at the option of the registered owner or his duly authorized attorney, be exchanged
18 for an equal aggregate principal amount of such bonds of the same maturity of other authorized
19 denominations, subject to such terms and conditions as set forth in the Bond Ordinance.

20 This bond is fully transferable by the registered owner hereof in person or by his duly
21 authorized attorney on the registration books kept by the Registrar upon surrender of this bond
22 together with a duly executed written instrument of transfer satisfactory to the Registrar. Upon such
23 transfer a new fully registered bond of authorized denomination or denominations of the same
24 aggregate principal amount and maturity will be issued to the transferee in exchange for this bond,
25 subject to such terms and conditions as set forth in the Bond Ordinance. The City and the Registrar

1 and Paying Agent may deem and treat the person in whose name this bond is registered as the
2 absolute owner hereof for the purpose of making payment and for all other purposes.

3 This bond is one of a series of bonds designated "City of Santa Fe Subordinate Lien Gross
4 Receipts Tax Refunding Revenue Bonds, Series 2016[C][D]," of like tenor and date, except as to
5 interest rate, number and maturity, authorized for the purpose of defraying the cost of refunding
6 certain outstanding obligations of the City as authorized by law and the City's home rule powers, all
7 as set forth in the Bond Ordinance.

8 This bond is issued pursuant to and in strict compliance with the Constitution and laws of the
9 State of New Mexico.

10 This bond does not constitute an indebtedness of the City within the meaning of any
11 constitutional or statutory provision or limitation, shall not be considered or be held to be a general
12 obligation of the City, and is payable and collectible solely out of the City's Pledged Gross Receipts
13 Tax Revenues pursuant to the pledge made by and as defined in the Bond Ordinance, which revenues
14 are so pledged; and the holder of this bond may not look to any general or other fund for the payment
15 of the principal and interest on this obligation, except the special funds pledged therefor. Payment of
16 the bonds of the series of which this bond is one and the interest thereon shall be made solely from,
17 and as security for such payment, there are pledged pursuant to the Bond Ordinance special funds
18 identified as the "One-Half Percent Gross Receipts Tax Revenue Fund," the "Infrastructure Gross
19 Receipts Tax Revenue Fund" and the "State-Shared Gross Receipts Tax Revenue Fund" into which
20 the City covenants to pay the Pledged Gross Receipts Tax Revenues, concurrently with debt service
21 payments for outstanding Subordinate Obligations, sums sufficient to pay when due the principal of
22 and the interest on the bonds of the series of which this bond is one. For a description of the funds,
23 the nature and extent of the security afforded thereby for the payment of the principal of and interest
24 on the bonds and other details concerning the bonds, reference is made to the Bond Ordinance. The
25 bonds of the series of which this bond is one are equally and ratably secured by a subordinate lien on

1 the City's Pledged Gross Receipts Tax Revenues; the Bonds constitute an irrevocable subordinate
2 lien, but not necessarily an exclusive subordinate lien, upon the Pledged Gross Receipts Tax
3 Revenues. Additional bonds and other obligations, in addition to the series of which this bond is one,
4 may be issued and made payable from the City's Pledged Gross Receipts Tax Revenues having a lien
5 thereon inferior and junior to the lien or, subject to designated conditions, having a lien thereon on a
6 parity with, or superior to the lien of the bonds of the series of which this bond is one, in accordance
7 with the provisions of the Bond Ordinance.

8 The City covenants and agrees with the registered owner of this bond and with each and
9 every person who may become the registered owner hereof that it will keep and perform all of the
10 covenants of the Bond Ordinance.

11 This bond is subject to the conditions, and every registered owner hereof by accepting the
12 same agrees with the obligor and every subsequent registered owner hereof that the principal of and
13 the interest on this bond shall be paid, and this bond is transferable, free from, and without regard to
14 any equities between the obligor and the original or any intermediate registered owner hereof for any
15 setoffs or cross-claims.

16 It is further certified, recited and warranted that all the requirements of law have been fully
17 complied with by the City Council and officers of the City in the issuance of this bond; and that it is
18 issued pursuant to and in strict conformity with the Constitution and laws of the State of New
19 Mexico, and particularly the terms and provisions of Sections 3-31-1 through 3-31-12, NMSA 1978,
20 as amended, and all laws thereunto enabling and supplemental thereto.

21 This bond shall not be valid or obligatory for any purpose until the Registrar shall have
22 manually signed the certificate of authentication herein.

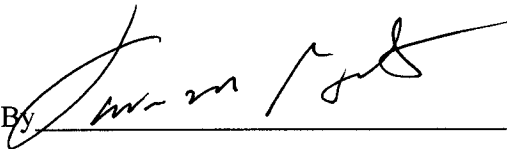
23 IN WITNESS WHEREOF, the City of Santa Fe has caused this bond to be signed,
24 subscribed, and executed, and attested with the facsimile signatures of its Mayor and its City Clerk,
25 respectively and has caused the facsimile of its corporate seal to be affixed on this bond, all as of the

1 Series Date.

2

CITY OF SANTA FE

3

By 

4 (SEAL)

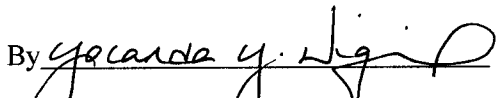
5

JAVIER M. GONZALES, MAYOR

6 ATTEST:

7

8

By 
YOLANDA Y. VIGIL, CITY CLERK

9

10

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

11

12 Date of Authentication: July 13, 2016

12

13 This is one of the bonds described in the within-mentioned Bond Ordinance, and this bond
14 has been duly registered on the registration books kept by the undersigned as Registrar for such
15 Bonds.

13

14

15

16 BOKF, NA

16

17 Albuquerque, New Mexico, as Registrar

17

18

19 By _____

19

20 Cindy Mitchell, Trust Officer

20

21

ASSIGNMENT

22

23

24 For value received, _____ hereby

24

25 sells, assigns and transfers unto _____ the within bond and hereby irrevocably

25

1 constitutes and appoints _____ attorney, to transfer the same on the books
2 of the Registrar, with full power of substitution in the premises.

3 Signature Guaranteed: _____

4 Name and Address of Transferee

5 _____

6
7 Dated: _____

Social Security Number or other

8 Tax Identification Number

9 _____

10 _____

11 Section 9. Findings. It is hereby found and determined that the above terms established
12 for the Bonds are within the limitations for such terms established by the Bond Resolution and it is
13 advisable to sell the Bonds to the New Mexico Finance Authority.

14 Section 10. Repealer. All bylaws and resolutions, or parts thereof, inconsistent herewith
15 are hereby repealed to the extent of such inconsistency. This repealer shall not be construed as
16 reviving any bylaw or resolution, or part thereof, heretofore repealed.

17 Section 11. Severability. If any section, paragraph, clause or provision hereof shall be
18 held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph,
19 clause or provision shall not affect any of the remaining provisions of this Sale Resolution.

20 Section 12. Amendment. This Sale Resolution may be amended only on the same terms
21 and conditions and in accordance with the same procedures as set forth in the Bond Resolution for
22 amendment of the Bond Resolution.

23 Section 13. Publication. A title and general summary of the subject matter contained in
24 this Sale Resolution shall be published in substantially the following form after adoption of this Sale
25 Resolution:

1 (Form of Summary of Sale Resolution for Publication)

2 City of Santa Fe, New Mexico

3 Notice of Adoption of Sale Resolution

4
5 Notice is hereby given of the title and of a general summary of the subject matter contained in
6 a Sale Resolution duly adopted and approved by the Governing Body of the City of Santa Fe on June
7 23, 2016 relating to the details of the City's Gross Receipts Tax Refunding Revenue Bonds, Series
8 2016 (the "Bonds") as authorized pursuant to its Bond Ordinance duly adopted by the Governing
9 Body on May 25, 2016. Complete copies of the Sale Resolution are available for public inspection
10 during the normal and regular business hours of the City Clerk in the office of the City Clerk, City
11 Hall, 200 Lincoln Avenue, Santa Fe, New Mexico.

12 The title of the Sale Resolution is:

13 A RESOLUTION RELATING TO THE CITY OF SANTA FE, NEW MEXICO
14 SENIOR LIEN GROSS RECEIPTS TAX REFUNDING REVENUE BONDS, AND
15 THE CITY OF SANTA FE, NEW MEXICO SUBORDINATE LIEN GROSS
16 RECEIPTS TAX REFUNDING REVENUE BONDS, IN ACCORDANCE WITH
17 CITY ORDINANCE NO. 2016-21 ADOPTED ON MAY 25, 2016; APPROVING
18 THE SALE OF THE BONDS TO THE NEW MEXICO FINANCE AUTHORITY;
19 ESTABLISHING CERTAIN DETAILS OF THE BONDS; PROVIDING FOR THE
20 PAYMENT OF THE COSTS OF ISSUANCE OF THE BONDS; APPROVING
21 OTHER DOCUMENTS RELATING TO THE BONDS; AND RATIFYING
22 ACTION PREVIOUSLY TAKEN IN CONNECTION THEREWITH.

23 A general summary of the subject matter contained in the Resolution appears in its title.

24
25 WITNESS my hand and the seal of the City on June 23, 2016.

CITY OF SANTA FE

(SEAL)

YOLANDA Y. VIGIL, CITY CLERK

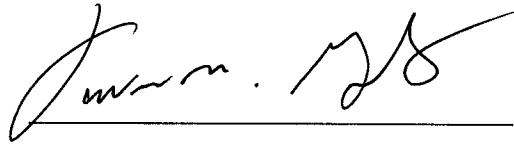
(Form of Summary of Sale Resolution for Publication)

Section 14. Effective Date. This Sale Resolution shall become effective immediately upon its passage and adoption by the Governing Body.

PASSED, APPROVED and ADOPTED this 23rd day of June, 2016.

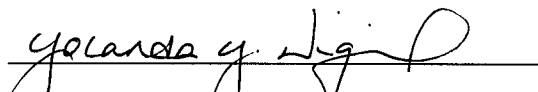
GOVERNING BODY OF THE
CITY OF SANTA FE

(SEAL)




JAVIER M. GONZALES, MAYOR

ATTEST:


YOLANDA Y. VIGIL, CITY CLERK

APPROVED AS TO FORM:


KELLEY A. BRENNAN, CITY ATTORNEY

Legislation/Resolutions2016/2016-50 Gross Receipts Tax Refunding 6-23-16