

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, 200 Lincoln Avenue, Santa Fe, New Mexico, being the regular meeting place of the Governing Body, at the hour of 5:00 p.m., on Wednesday, the 26<sup>th</sup> day of April, 2017.

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

- PRESENT: Mayor: Javier M. Gonzales
- Councilor: Signe I. Lindell
- Councilor: Carmichael Dominguez
- Councilor: Mike Harris
- Councilor: Peter Ives
- Councilor: Joseph M. Maestas
- Councilor: Christopher Rivera
- Councilor: Ronald Trujillo
- Councilor: Renee Villarreal

ABSENT:

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

1 PUBLIC HEARINGS

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3 CONSIDERATION OF BILL NO. 2017-9

4 ADOPTION OF ORDINANCE NO. 2017-8

5 Issuance of Taxable Subordinate Lien Gross Receipts Tax Refunding Revenue Bonds, Series  
6 2017.

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1 CITY OF SANTA FE, NEW MEXICO

2 ORDINANCE NO. 2017-8

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5 AN ORDINANCE

6 AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF SANTA FE, NEW MEXICO  
7 TAXABLE SUBORDINATE LIEN GROSS RECEIPTS TAX REFUNDING REVENUES  
8 BONDS, SERIES 2017 IN AN AGGREGATE PRINCIPAL AMOUNT OF \$4,530,000 FOR THE  
9 PURPOSE OF DEFRAYING THE COST OF REFUNDING, PAYING AND DEFEASING THE  
10 OUTSTANDING CITY OF SANTA FE, NEW MEXICO SUBORDINATE LIEN GROSS  
11 RECEIPTS TAX IMPROVEMENT REVENUE BONDS, SERIES 2012C; PROVIDING THAT  
12 THE BONDS WILL BE PAYABLE AND COLLECTIBLE FROM CERTAIN GROSS  
13 RECEIPTS TAX REVENUES DISTRIBUTED TO THE CITY; ESTABLISHING THE  
14 PRINCIPAL AMOUNTS, INTEREST RATES AND OTHER DETAILS OF THE BONDS;  
15 APPROVING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT  
16 FOR THE SALE OF THE BONDS; PROVIDING FOR REDEMPTION OF THE REFUNDED  
17 BONDS; PROVIDING FOR THE COLLECTION OF CERTAIN GROSS RECEIPTS TAX  
18 REVENUES; APPROVING CERTAIN OTHER AGREEMENTS AND DOCUMENTS IN  
19 CONNECTION WITH THE BONDS AND THE REFUNDED BONDS; RATIFYING ACTION  
20 PREVIOUSLY TAKEN IN CONNECTION WITH THE BONDS; REPEALING ALL  
21 ORDINANCES IN CONFLICT HEREWITH; AND RELATED MATTERS.

22 Capitalized terms used in the following preambles have the same meaning as set forth in  
23 Section 1 of this Ordinance unless the context requires otherwise.

24 WHEREAS, the City of Santa Fe, New Mexico (the "City") is a legally created, established,  
25 organized and existing incorporated city under the constitution and laws of the State of New Mexico;

1 and

2           **WHEREAS**, pursuant to Section 7-1-6.4 NMSA 1978 the City receives monthly State-Shared  
3 Gross Receipts Tax Revenues from the New Mexico Department of Taxation and Revenue equal to  
4 one and two hundred and twenty-five thousandths percent (1.225%) of the gross receipts of persons  
5 engaging in business within the City, as determined and adjusted under the Gross Receipts and  
6 Compensating Tax Act, Chapter 7, Article 9 NMSA 1978; and

7           **WHEREAS**, pursuant to the Municipal Local Option Gross Receipts Taxes Act, Sections 7-  
8 19D-1 through 7-19D-18, NMSA 1978, and the One-Half Percent Municipal Gross Receipts Tax  
9 Ordinance, the City has imposed a municipal gross receipts tax on persons engaging in business in the  
10 City in the amount of one-half of one percent (0.50%) and receives monthly One-Half Percent  
11 Municipal Gross Receipts Tax Revenues from the New Mexico Department of Taxation and Revenue,  
12 as determined and adjusted under the Municipal Local Option Gross Receipts Taxes Act. The One-  
13 Half Percent Municipal Gross Receipts Tax was imposed by City Ordinance No. 1981-45 and is  
14 dedicated for capital improvements to City facilities and street and road construction and reconstruction  
15 as authorized by the Municipal Local Option Gross Receipts Taxes Act. Other increments of Municipal  
16 Local Option Gross Receipts Tax are imposed by the City which are not pledged for payment of  
17 Superior Obligations, Parity Obligations or Subordinate Obligations; and

18           **WHEREAS**, pursuant to Section 7-19D-11 NMSA 1978 and City Ordinance No. 1993-21, the  
19 City has imposed an infrastructure gross receipts tax on persons engaging in business in the City and  
20 receives monthly distributions of Infrastructure Gross Receipts Tax Revenues from the New Mexico  
21 Department of Taxation and Revenue equal to 1/16th of one percent (0.0625%) of the gross receipts of  
22 persons engaging in business within the City, as determined and adjusted under the Municipal Local  
23 Option Gross Receipts Taxes Act and the Tax Administration Act. The Infrastructure Gross Receipts  
24 Tax is dedicated for purposes authorized by Section 7-19D-11 NMSA 1978; and

25           **WHEREAS**, pursuant to Section 7-19D-10 NMSA 1978, and City Ordinance No. 1993-20,

1 the City has imposed an environmental services gross receipts tax on persons engaging in business in  
2 the City and receives monthly distributions of Environmental Services Gross Receipts Tax Revenues  
3 from the New Mexico Department of Taxation and Revenue equal to 1/16th of one percent (0.0625%)  
4 of the gross receipts of persons engaging in business within the City, as determined and adjusted under  
5 the Municipal Local Option Gross Receipts Taxes Act and the Tax Administration Act. The  
6 Environmental Services Gross Receipts Tax is dedicated for purposes authorized by Section 7-19D-10  
7 NMSA 1978; and

8         **WHEREAS**, pursuant to Ordinance No. 2008-11, passed and adopted by the Governing Body  
9 on February 27, 2008, the City issued its “City of Santa Fe Gross Receipts Tax Revenue Bonds, Series  
10 2008” (herein the “Series 2008 Bonds”) in an aggregate principal amount of \$28,705,000, payable from  
11 and constituting a first (but not an exclusive first) lien on the State-Shared Gross Receipts Tax  
12 Revenues, the One-Half Percent Municipal Gross Receipts Tax Revenues and the Infrastructure Gross  
13 Receipts Tax Revenues (of which \$2,575,000 of such Series 2008 Bonds remain outstanding); and

14         **WHEREAS**, pursuant to Ordinance No. 2008-35, passed and adopted by the Governing Body  
15 on June 25, 2008, the City entered into a Loan Agreement dated August 1, 2008, with the New Mexico  
16 Finance Authority in an aggregate principal amount of \$3,610,000 (herein the “2008 Land Acquisition  
17 Finance Authority Loan”) payable from and constituting a subordinate (but not an exclusive  
18 subordinate) lien on the State-Shared Gross Receipts Tax Revenues, the One-Half Percent Municipal  
19 Gross Receipts Tax Revenues and the Infrastructure Gross Receipts Tax Revenues (of which \$335,691  
20 of such 2008 Land Acquisition Finance Authority Loan remains unpaid); and

21         **WHEREAS**, pursuant to Ordinance No. 2009-35, passed and adopted by the Governing Body  
22 on July 29, 2009, Resolution No. 2009-85 adopted on August 26, 2009 and Resolution 2009-94 adopted  
23 on September 30, 2009, the City entered into a Loan Agreement dated September 14, 2009, with the  
24 New Mexico Finance Authority in an aggregate principal amount of \$29,615,000 (herein the “2009  
25 College Acquisition Finance Authority Loan”) payable from and constituting a subordinate (but not an

1 exclusive subordinate) lien on the State-Shared Gross Receipts Tax Revenues, the One-Half Percent  
2 Municipal Gross Receipts Tax Revenues and the Infrastructure Gross Receipts Tax Revenues (of which  
3 \$25,660,000 of such 2009 College Acquisition Finance Authority Loan remains unpaid); and

4 **WHEREAS**, pursuant to Ordinance No. 2010-26, passed and adopted by the Governing Body  
5 on November 10, 2010, the City issued its “City of Santa Fe, New Mexico Subordinate Lien Gross  
6 Receipts Tax Refunding Revenue Bonds, Series 2010B” (herein the “Series 2010B Bonds”) in an  
7 aggregate principal amount of \$10,490,000 payable from and constituting a subordinate (but not an  
8 exclusive subordinate) lien on the State-Shared Gross Receipts Tax Revenues, the One-Half Percent  
9 Municipal Gross Receipts Tax Revenues, and the Infrastructure Gross Receipts Tax Revenues (of  
10 which \$7,870,000 of such Series 2010B Bonds remains outstanding); and

11 **WHEREAS**, pursuant to Ordinance No. 2012-7, passed and adopted by the Governing Body  
12 on January 25, 2012, the City issued its “City of Santa Fe, New Mexico Gross Receipts Tax  
13 Improvement and Refunding Revenue Bonds, Series 2012A” (herein the “Series 2012A Bonds”) in an  
14 aggregate principal amount of \$32,725,000 payable from and constituting a first (but not an exclusive  
15 first) lien on the State-Shared Gross Receipts Tax Revenues, the One-Half Percent Municipal Gross  
16 Receipts Tax Revenues, and the Infrastructure Gross Receipts Tax Revenues (of which \$27,150,000 of  
17 such Series 2012A Bonds remain outstanding); and

18 **WHEREAS**, pursuant to Ordinance No. 2012-6, passed and adopted by the Governing Body  
19 on January 25, 2012, the City issued its “City of Santa Fe, New Mexico Gross Receipts Tax  
20 (Subordinate Lien)/Wastewater Systems Refunding Revenue Bonds, Series 2012B” (herein the “Series  
21 2012B Bonds”) in an aggregate principal amount of \$14,280,000 payable from and constituting a  
22 subordinate (but not an exclusive subordinate) lien on the State-Shared Gross Receipts Tax Revenues,  
23 the One-Half Percent Municipal Gross Receipts Tax Revenues, the Environmental Services Gross  
24 Receipts Tax Revenues, and the Infrastructure Gross Receipts Tax Revenues and a first (but not an  
25 exclusive first) lien on the Wastewater System Revenues (of which \$9,465,000 of such Series 2012B

1 Bonds remain outstanding); and

2       **WHEREAS**, pursuant to Ordinance No. 2012-35, passed and adopted by the Governing Body  
3 on November 14, 2012, the City issued its “City of Santa Fe, New Mexico Subordinate Lien Gross  
4 Receipts Tax Improvement Revenue Bonds, Series 2012C” (herein the “Series 2012C Bonds”) in an  
5 aggregate principal amount of \$4,685,000 payable from and constituting a subordinate (but not an  
6 exclusive subordinate) lien on the State-Shared Gross Receipts Tax Revenues, the One-Half Percent  
7 Municipal Gross Receipts Tax Revenues, and the Infrastructure Gross Receipts Tax Revenues (of  
8 which \$4,260,000 of such Series 2012C Bonds remain outstanding), proceeds of which Series 2012C  
9 Bonds were used by the City to acquire real property referred to herein as the “Railyard Condominium  
10 Project” to be occupied by the City and utilized for various administrative and other municipal  
11 purposes; and

12       **WHEREAS**, pursuant to Ordinance No. 2013-18, passed and adopted by the Governing Body  
13 on June 18, 2013, the City issued its “City of Santa Fe, New Mexico Gross Receipts Tax Refunding  
14 Revenue Bonds, Series 2013A” (“herein the “Series 2013A Bonds”) in an aggregate principal amount  
15 of \$10,880,000 payable from and constituting a first (but not an exclusive first) lien on the State-Shared  
16 Gross Receipts Tax Revenues, the One-Half Percent Municipal Gross Receipts Tax Revenues, and the  
17 Infrastructure Gross Receipts Tax Revenues (of which \$7,785,000 of such Series 2013A Bonds remain  
18 outstanding); and

19       **WHEREAS**, pursuant to Ordinance No. 2013-19, passed and adopted by the Governing Body  
20 on May 8, 2013, the City issued its “City of Santa Fe, New Mexico Subordinate Lien Gross Receipts  
21 Tax Refunding Revenue Bonds, Series 2013B” (herein the “Series 2013B Bonds”) in an aggregate  
22 principal amount of \$13,780,000 payable from and constituting a subordinate (but not an exclusive  
23 subordinate) lien on the State-Shared Gross Receipts Tax Revenues, the One-Half Percent Municipal  
24 Gross Receipts Tax Revenues, and the Infrastructure Gross Receipts Tax Revenues (of which  
25 \$13,390,000 of such Series 2013B Bonds remain outstanding); and

1           **WHEREAS**, pursuant to Ordinance No. 2014-27, passed and adopted by the Governing Body  
2 on August 27, 2014, the City issued its “City of Santa Fe, New Mexico Gross Receipts Tax  
3 Improvement Revenue Bonds, Series 2014” (herein the “Series 2014 Bonds”) in an aggregate principal  
4 amount of \$15,460,000 payable from and constituting a first (but not an exclusive first) lien on the  
5 State-Shared Gross Receipts Tax Revenues, the One-Half Percent Municipal Gross Receipts Tax  
6 Revenues and the Infrastructure Gross Receipts Tax Revenues (of which \$15,460,000 of such Series  
7 2014 Bonds remain outstanding); and

8           **WHEREAS**, pursuant to Ordinance No. 2016-21, passed and adopted by the Governing Body  
9 on May 25, 2016, as supplemented by Resolution No. 2016-50 passed and adopted by the Governing  
10 Body on June 23, 2016, the City issued its “City of Santa Fe, New Mexico Senior Lien Gross Receipts  
11 Tax Refunding Revenue Bonds, Series 2016A” (herein the “Series 2016A Bonds) in an aggregate  
12 principal amount of \$6,700,000 payable from and constituting a first (but not an exclusive first) lien on  
13 the State-Shared Gross Receipts Tax Revenues, the One-Half Percent Municipal Gross Receipts Tax  
14 Revenues and the Infrastructure Gross Receipts Tax Revenues (of which \$6,700,000 of such Series  
15 2016A Bonds remain outstanding); and

16           **WHEREAS**, pursuant to Ordinance No. 2016-21, passed and adopted by the Governing Body  
17 on May 25, 2016, as supplemented by Resolution No. 2016-50 passed and adopted by the Governing  
18 Body on June 23, 2016, the City issued its “City of Santa Fe, New Mexico Senior Lien Gross Receipts  
19 Tax Refunding Revenue Bonds, Series 2016B” (herein the “Series 2016B Bonds) in an aggregate  
20 principal amount of \$21,900,000 payable from and constituting a first (but not an exclusive first) lien  
21 on the State-Shared Gross Receipts Tax Revenues, the One-Half Percent Municipal Gross Receipts Tax  
22 Revenues and the Infrastructure Gross Receipts Tax Revenues (of which \$21,900,000 of such Series  
23 2016B Bonds remain outstanding); and

24           **WHEREAS**, pursuant to Ordinance No. 2016-21, passed and adopted by the Governing Body  
25 on May 25, 2016, as supplemented by Resolution No. 2016-50 passed and adopted by the Governing



1 Body on June 23, 2016, the City issued its “City of Santa Fe, New Mexico Subordinate Lien Gross  
2 Receipts Tax Refunding Revenue Bonds, Series 2016C” (herein the “Series 2016C Bonds) in an  
3 aggregate principal amount of \$9,480,000 payable from and constituting a subordinate (but not an  
4 exclusive subordinate) lien on the State-Shared Gross Receipts Tax Revenues, the One-Half Percent  
5 Municipal Gross Receipts Tax Revenues and the Infrastructure Gross Receipts Tax Revenues (of which  
6 \$9,480,000 of such Series 2016C Bonds remain outstanding); and

7 **WHEREAS**, pursuant to Ordinance No. 2016-21, passed and adopted by the Governing Body  
8 on May 25, 2016, as supplemented by Resolution No. 2016-50 passed and adopted by the Governing  
9 Body on June 23, 2016, the City issued its “City of Santa Fe, New Mexico Subordinate Lien Gross  
10 Receipts Tax Refunding Revenue Bonds, Series 2016D” (herein the “Series 2016D Bonds) in an  
11 aggregate principal amount of \$2,020,000 payable from and constituting a subordinate (but not an  
12 exclusive subordinate) lien on the State-Shared Gross Receipts Tax Revenues, the One-Half Percent  
13 Municipal Gross Receipts Tax Revenues and the Infrastructure Gross Receipts Tax Revenues (of which  
14 \$2,020,000 of such Series 2016D Bonds remain outstanding); and

15 **WHEREAS**, except for the outstanding Series 2008 Bonds, the 2008 Land Acquisition Finance  
16 Authority Loan, the 2009 College Acquisition Finance Authority Loan, the Series 2010B Bonds, the  
17 Series 2012A Bonds, the Series 2012B Bonds, the Series 2012C Bonds, the Series 2013A Bonds, the  
18 Series 2013B Bonds, and the Series 2014 Bonds there are no obligations presently outstanding to which  
19 the State-Shared Gross Receipts Tax Revenues, the One-Half Percent Municipal Gross Receipts Tax  
20 Revenues, the Infrastructure Gross Receipts Tax Revenues or the Environmental Services Gross  
21 Receipts Tax Revenues have been pledged by the City; and

22 **WHEREAS**, the Governing Body hereby determines that issuance of the “City of Santa Fe,  
23 New Mexico Taxable Subordinate Lien Gross Receipts Tax Refunding Revenue Bonds, Series 2017”  
24 (the “2017 Bonds”), to refund, pay and defease the City’s outstanding Subordinate Lien Gross Receipts  
25 Tax Improvement Revenue Bonds, Series 2012C as authorized by law and the City’s home rule charter

1 (collectively, the “Refunding”), will provide for the public health, peace and safety of the City and its  
2 citizens and is necessary to address an anticipated change in use of the Railyard Condominium Project,  
3 which is currently occupied by the City and utilized for various administrative and other municipal  
4 purposes, to occupancy and use by a private entity pursuant to a lease agreement; and

5 **WHEREAS**, the 2017 Bonds shall be issued pursuant to Sections 3-31-1 through 3-31-12  
6 NMSA 1978, and with a subordinate (but not an exclusive subordinate) lien on the Pledged Revenues;  
7 and

8 **WHEREAS**, the Governing Body determines that it is in the best interest of the City to sell the  
9 Bonds to the Purchaser at a price of \$4,530,000.00 pursuant to the terms of the Bond Purchase  
10 Agreement; and

11 **WHEREAS**, Section 3-31-6(C) NMSA 1978, provides:

12 “C. Any law which authorizes the pledge of any or all of the pledged  
13 revenues to the payment of any revenue bonds issued pursuant to Sections 3-31-1  
14 through 3-31-12 NMSA 1978, or which affects the pledged revenues, or any law  
15 supplemental thereto or otherwise appertaining thereto, shall not be repealed or  
16 amended or otherwise directly or indirectly modified in such a manner as to impair  
17 adversely any such outstanding revenue bonds, unless such outstanding revenue bonds  
18 have been discharged in full or provision has been fully made therefor;” and

19 **WHEREAS**, the Exchange Act permits a municipality, including the City, that has issued or  
20 proposes to issue bonds to enter into an agreement for an exchange of interest rates as provided therein;  
21 and

22 **WHEREAS**, in connection with the 2017 Bonds, Senior Obligations or Parity Subordinate  
23 Obligations which may be issued in the future by the City, the Governing Body may determine to enter  
24 into a Qualified Exchange Agreement for all or a portion of the 2017 Bonds, Senior Obligations or  
25 Parity Subordinate Obligations which may provide for the payment by the City of a Variable Exchange

1 Rate or a Fixed Exchange Rate and the payment by the Qualified Counterparty of a Fixed Exchange  
2 Rate or Variable Exchange Rate; and

3 **WHEREAS**, forms of an Escrow Agreement, a Contingent Intercept Agreement and a Bond  
4 Purchase Agreement have been presented to the Governing Body in connection with this Ordinance;  
5 and

6 **WHEREAS**, all required authorization, consents or approvals of any State, governmental  
7 body, agency or authority in connection with the authorization, execution and delivery of the 2017  
8 Bonds (i) which are required to have been obtained by the date of the adoption of the Bond Ordinance  
9 have been obtained, and (ii) which will be required to be obtained prior to any Closing Date, will have  
10 been obtained by that date.

11 **NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF**  
12 **SANTA FE, NEW MEXICO:**

13 **Section 1. Definitions.** The terms in this section are defined for all purposes of this  
14 Ordinance and of any ordinance amendatory hereof or supplemental hereto, or relating hereto, and of  
15 any instrument or document appertaining hereto, except where the context by clear implication herein  
16 otherwise requires, shall have the following meanings:

17 “Act” means the general laws of the State, including Sections 3-31-1 through 3-31-12 NMSA  
18 1978, as amended, and enactments of the Governing Body relating to the issuance of the Bonds,  
19 including this Ordinance.

20 “Authorized Officer” means the following officers of the City: Mayor, City Manager, Finance  
21 Director, or other officer of the City when designated by a certificate signed by the Mayor of the City  
22 from time to time, a certified copy of which shall be delivered to the Paying Agent and the Registrar.

23 “Bond Counsel” means an attorney or firm of attorneys nationally recognized for expertise in  
24 the area of municipal bonds and the exemption of interest on municipal bonds from federal income  
25 taxation.

1           “Bond Purchase Agreement” means the bond purchase agreement between the City and the  
2 Purchaser.

3           “Bonds,” “2017 Bonds” or “Series 2017 Bonds” means the “City of Santa Fe, New Mexico  
4 Taxable Subordinate Lien Gross Receipts Tax Refunding Revenue Bonds, Series 2017”, which are  
5 authorized by this Bond Ordinance.

6           “Business Day” means any day other than (i) a Saturday or Sunday, (ii) any day on which the  
7 following offices are authorized or required to remain closed: offices of the City and of banks located  
8 in the cities in which the principal offices of the Paying Agent, Registrar, and Escrow Bank are located  
9 or (iii) a day on which the New York Stock Exchange is closed.

10           “City,” “Municipal,” or “Municipality” means the municipal corporation and body corporate  
11 and politic known as the City of Santa Fe, Santa Fe County, New Mexico.

12           “Contingent Intercept Agreement” means the Intercept Agreement between the City and the  
13 Purchaser dated the Closing Date.

14           “Continuing Disclosure Undertaking” means, if applicable, the continuing disclosure  
15 undertaking with respect to the Bonds to be executed on the day of issuance and delivery of the Bonds  
16 to the Purchaser.

17           “Costs of Issuance” means all costs relating to issuance of the Bonds, including, without  
18 limitation, costs of advertising and publication, costs of preparing the Bonds, fees and expenses of the  
19 financial advisor, bond counsel, the Paying Agent, the Registrar, the Escrow Bank, rating fees and other  
20 reasonable and necessary fees and costs, including applicable gross receipts taxes, related to the  
21 issuance of the Bonds.

22           “Credit Facility” means a letter of credit, standby bond purchase agreement, line of credit, bond  
23 insurance policy or reserve account insurance policy, guaranty or similar agreement provided by a bank,  
24 insurer or other provider of a Credit Facility rated, at the time the Credit Facility is provided, “A” or  
25 better by Fitch and S&P (if such rating agencies are then rating the Bonds), including any substitute

1 therefor, to provide support to pay the purchase price of, or the payment of the principal of and interest  
2 on, Obligations.

3       “Cross-over Refunding Bonds” means bonds or obligations issued for the purpose of refunding  
4 Obligations if the proceeds thereof are irrevocably deposited in escrow to secure repayment on an  
5 applicable redemption date or maturity date of the principal of and redemption premium on the related  
6 Obligations being refunded and the earnings on such escrow are required to be used to pay interest on  
7 the Cross-over Refunding Bonds.

8       “Debt Service Requirements” for any period means the sum of: (i) the amount required to pay  
9 the interest, or to make reimbursements for payments of interest, becoming due on the applicable  
10 Obligations during such period; plus (ii) the amount required to pay the principal or accreted value, or  
11 to make reimbursements for the payment of principal or accreted value, becoming due on the applicable  
12 Obligations during that period, whether at maturity, an accretion term date or upon mandatory sinking  
13 fund redemption dates, plus (iii) any net periodic payments on a notional amount required to be made  
14 by the City pursuant to a Qualified Exchange Agreement minus (iv) any net periodic payments on a  
15 notional amount to be received by the City pursuant to a Qualified Exchange Agreement.

16           (a) No payments required on the applicable Obligations shall be included in any  
17 computation of Debt Service Requirements for any computation period prior to the maturity or  
18 otherwise certain due dates thereof which may occur because of the exercise of an option by the City,  
19 or which may otherwise become due by reason of any other circumstance or contingency, including  
20 acceleration, which constitute other than regularly scheduled payments of principal, accreted value,  
21 interest or other regularly scheduled payments on the applicable Obligations.

22           (b) Debt Service Requirements required to be made pursuant to a Qualified  
23 Exchange Agreement shall be based upon the actual amount required to be paid by the City, if any, to  
24 the Qualified Counterparty. In determining that amount, any payments required to be made by either  
25 party to the Qualified Exchange Agreement at a Variable Exchange Rate shall be computed, in

1 determining the obligation of the City under the Qualified Exchange Agreement, using the procedures  
2 set forth in the applicable sections of this Ordinance.

3 (c) The computation of interest for the purposes of this definition shall be made  
4 without considering the interest rate payable pursuant to a Credit Facility, unless, at the time of  
5 computation of Debt Service Requirements, payments on Obligations are owed to, or Obligations are  
6 owned or held by, the provider of a Credit Facility pursuant to the provisions of that Credit Facility.

7 (d) The accreted value of capital appreciation bonds shall be included in the  
8 calculation of interest and principal only for the applicable year during which the accreted value  
9 becomes payable.

10 (e) In any computation of Debt Service Requirements relating to the issuance of  
11 additional Parity Obligations:

12 (1) There shall be deducted from that computation (i) amounts on deposit  
13 in an escrow account related to an issue of Cross-over Refunding Bonds and (ii) proceeds of a series of  
14 Obligations deposited to the credit of an account for the payment of capitalized interest on Obligations  
15 included as part of the computation during the applicable period.

16 (2) There may be made the adjustment to the Debt Service Requirements  
17 applicable to Bond Anticipation Notes described in Paragraph E of Sections 21 and 23 of this  
18 Ordinance.

19 (f) Except as provided in Paragraph F of Sections 21 and 23, the purchase or  
20 tender price of Put Obligations resulting from the optional or mandatory tender or presentment for  
21 purchase of those Put Obligations shall not be included in any computation of Debt Service  
22 Requirements.

23 “Depository” means The Depository Trust Company, New York, New York, or such other  
24 securities depository as may be designated by an officer of the City.

25 “Environmental Services Gross Receipts Tax” means the environmental services gross receipts

1 tax imposed pursuant to Section 7-19D-10 NMSA 1978 by the Environmental Services Gross Receipts  
2 Tax Ordinance on persons engaging in business in the City in the amount of 1/16th of one percent  
3 (0.0625%) of the gross receipts of such persons.

4 “Environmental Services Gross Receipts Tax Ordinance” means City Ordinance No. 1993-20  
5 imposing the Environmental Services Gross Receipts Tax, as amended.

6 “Environmental Services Gross Receipts Tax Revenue Fund” means the “City of Santa Fe,  
7 New Mexico Environmental Services Gross Receipts Tax Revenue Fund,” maintained by the City and  
8 continued in Section 17 of this Ordinance, into which the City shall deposit the Environmental Services  
9 Gross Receipts Tax Revenues.

10 “Environmental Services Gross Receipts Tax Revenues” means the environmental services  
11 gross receipts tax revenues received by the City pursuant to Section 7-19D-10 NMSA 1978 and the  
12 Environmental Services Gross Receipt Tax Ordinance.

13 “Escrow Agent” means BOKF, NA, Albuquerque, New Mexico..

14 “Escrow Agreement” means the escrow agreement relating to the Refunding Project among the  
15 City and the Escrow Agent.

16 “Escrow Fund” means the fund created in Section 17 of this Ordinance.

17 “Exchange Act” means Section 6-18-8.1 NMSA 1978, as amended and supplemented.

18 “Exchange Termination Payment” means the net amount payable pursuant to a Qualified  
19 Exchange Agreement by the City or a Qualified Counterparty to compensate the other party for any  
20 losses and costs that such other party may incur as a result of the early termination of the obligations,  
21 in whole or in part, of the parties under such Qualified Exchange Agreement.

22 “Federal Securities” means direct obligations of, or obligations the principal of and interest on  
23 which are unconditionally guaranteed by the United States of America.

24 “Fiscal Year” for the purposes of this Ordinance means the twelve months commencing on the  
25 first day of July of any calendar year and ending on the last day of June of the next calendar year; but

1 it may mean any other 12-month period which the City hereafter may establish.

2 “Fitch” means Fitch Ratings Group, its successors and their assigns, and, if such corporation is  
3 dissolved or liquidated or no longer performs the functions of a securities rating agency, any other  
4 nationally recognized securities rating agency designated by the City.

5 “Fixed Exchange Rate” means a fixed rate of interest payable by the City or a Qualified  
6 Counterparty pursuant to a Qualified Exchange Agreement.

7 “Governing Body” means the members of the governing body designated as councilors who,  
8 together with the mayor, are the governing body of the City.

9 “Government Obligations” means direct obligations of, or obligations the principal of and  
10 interest on which are unconditionally guaranteed by, the United States of America or certificates or  
11 receipts established by the United States Government or its agencies or instrumentalities representing  
12 direct ownership of future interests or principal payments on direct obligations of, or obligations fully  
13 guaranteed by, the United States of America or any of its agencies or instrumentalities the obligations  
14 of which are backed by the full faith and credit of the United States.

15 “Historic Test Period” means any twelve consecutive calendar months designated by an  
16 Authorized Officer from time to time out of the eighteen-calendar months next preceding the date of  
17 adoption of the City ordinance authorizing the issuance of additional Superior Obligations or Parity  
18 Subordinate Obligations without regard to any resolution or ordinance supplementing or amending the  
19 authorizing ordinance.

20 “Independent Accountant” means (A) an accountant employed by the State of New Mexico  
21 and under supervision of the State Auditor of the State of New Mexico, or (B) any registered or certified  
22 public accountant or firm of such accountants duly licensed to practice and practicing as such under the  
23 laws of the State of New Mexico, appointed and paid by the City, who (1) is, in fact, independent and  
24 not under the domination of the City, (2) does not have any substantial interest, direct or indirect, with  
25 the City, and (3) is not connected with the City as an officer or employee of the City, but who may be



1 regularly retained to make annual or similar audits of the books or records of the City.

2        “Infrastructure Gross Receipts Tax” means the infrastructure gross receipts tax imposed  
3 pursuant to Section 7-19D-11 NMSA 1978 by the Infrastructure Gross Receipts Tax Ordinance on  
4 persons engaged in business in the City in an amount of 1/16th of one percent (0.0625%) of the gross  
5 receipts of such persons.

6        “Infrastructure Gross Receipts Tax Ordinance” means City Ordinance No. 1993-21 imposing  
7 the Infrastructure Gross Receipts Tax, as amended.

8        “Infrastructure Gross Receipts Tax Revenue Fund” means the “City of Santa Fe Infrastructure  
9 Gross Receipts Tax Revenue Fund” maintained by the City and continued in Section 17 of this  
10 Ordinance, into which the City shall deposit the Infrastructure Gross Receipts Tax Revenues.

11        “Infrastructure Gross Receipts Tax Revenues” means the infrastructure gross receipts tax  
12 revenues received by the City pursuant to Section 7-19D-11 NMSA 1978 and the Infrastructure Gross  
13 Receipts Tax Ordinance.

14        “Insured Bank” means any federally or state-chartered savings and loan association or federally  
15 or state-chartered commercial bank, the deposits of which are insured by the Federal Deposit Insurance  
16 Corporation and which has, or is the lead bank of a parent holding company which has (i) unsecured,  
17 uninsured and unguaranteed obligations which are rated AA or better by Fitch and S&P or (ii) combined  
18 capital, surplus and undivided profits of not less than \$10,000,000.

19        “Moody’s” means Moody’s Investors Service, its successors and their assigns, and, if such  
20 corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency,  
21 any other nationally recognized securities rating agency designated by the City.

22        “Obligations” means bonds, notes or any other instrument which evidences a borrowing or  
23 other obligation of the City, including Qualified Exchange Agreements, secured by Pledged Revenues,  
24 issued or incurred for any purpose permitted by the Act or the Exchange Act, as amended from time to  
25 time.

1           “One-Half Percent Municipal Gross Receipts Tax Ordinance” means City of Santa Fe  
2 Ordinance No. 1981-45 imposing a one-half of one percent municipal gross receipts tax.

3           “One-Half Percent Municipal Gross Receipts Tax Revenue Fund” means the “City of Santa Fe,  
4 New Mexico One-Half Percent Municipal Gross Receipts Tax Revenue Fund” maintained by the City  
5 and continued in Section 17 of this Ordinance, into which the City shall deposit the One-Half Percent  
6 Municipal Gross Receipts Tax Revenues.

7           “One-Half Percent Municipal Gross Receipts Tax Revenues” means those revenues received  
8 by the City pursuant to the Municipal Local Option Gross Receipts Taxes Act, Sections 7-19D-1  
9 through 7-19D-12 NMSA 1978, and the One-Half Percent Municipal Gross Receipts Tax Ordinance.

10           “Ordinance” means this City Ordinance as amended or supplemented from time to time.

11           “Parity Subordinate Obligations” means the Bonds, the 2016C Bonds, the 2016D Bonds, the  
12 Series 2013B Bonds, the Series 2012B Bonds, the Series 2012C Bonds, the Series 2010B Bonds, the  
13 2009 College Acquisition Finance Authority Loan, the 2008 Land Acquisition Finance Authority Loan,  
14 any scheduled periodic payments (but not Exchange Termination Payments) required to be made by  
15 the City pursuant to a Qualified Exchange Agreement, and any other Obligations hereafter issued or  
16 incurred payable from the Pledged Revenues and issued with a lien on the Pledged Revenues on parity  
17 with the lien thereon of the Parity Subordinate Obligations.

18           “Paying Agent” means BOKF, NA, as agent for the City for the payment of the Bonds, the  
19 interest thereon, and any successor.

20           “Permitted Investments” means any of the following which at the time of such investment are  
21 legal investments for the City pursuant to adopted City investment policies and the laws of the State:

- 22           (a)     Government Obligations;
- 23           (b)     Obligations of, or obligations guaranteed as to principal and interest by any  
24 agency or instrumentality of the United States which are backed by the full faith and credit of the United  
25 States, including, but not limited to: General Services Administration--participation certificates;

1 Government National Mortgage Association (GNMA)--GNMA guaranteed mortgage-backed  
2 securities and GNMA guaranteed participation certificates; U.S. Department of Housing & Urban  
3 Development--local authority bonds; and U.S. Export-Import Bank--all fully guaranteed obligations;

4 (c) Obligations of the following government-sponsored agencies: Federal Home  
5 Loan Mortgage Corporation--participation certificates and senior debt obligations; Farm Credit  
6 System--consolidated system-wide bonds and notes; Federal Home Loan Banks--consolidated debt  
7 obligations; Federal National Mortgage Association--senior debt obligations and mortgage-backed  
8 securities (excluding stripped mortgage securities which are valued greater than par on the portion of  
9 unpaid principal); Student Loan Marketing Association--senior debt obligations (excluding securities  
10 that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity  
11 or call date) and letter of credit backed issues; Financing Corporation--debt obligations; and Resolution  
12 Funding Corporation--debt obligations;

13 (d) Bank time deposits evidenced by certificates of deposit and bankers  
14 acceptances issued by an Insured Bank, provided that such time deposits and bankers' acceptances (1)  
15 do not exceed at any one time in the aggregate five percent (5%) of the combined total of the capital,  
16 surplus and undivided profits of such Insured Bank, or (2) are secured by obligations described in  
17 paragraphs (a), (b), (c) and (h) of this definition which obligations at all times have a market value  
18 (exclusive of accrued interest) at least equal to 102% of such time deposits so secured;

19 (e) Obligations, other than specified private activity bonds (as defined in Section  
20 57(a)(5)(C) of the Internal Revenue Code, as amended (the "Tax Code")), the interest on which is  
21 excluded from gross income of the recipient for federal income tax purposes and any other instrument  
22 which does not constitute "investment property" under Section 148 of the Tax Code (excluding  
23 securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount  
24 at maturity or call date), as amended from time to time, which is rated in the highest major Rating  
25 Category by S&P and Fitch (if such rating agency is then rating the Bonds);

1 (f) Money market instruments and other securities of commercial banks, broker-  
2 dealers or recognized financial institutions, which securities or instruments are rated in the highest  
3 Rating Category by S&P and Fitch, (if such rating agency is then rating the Bonds), or which securities  
4 are guaranteed by a person or entity whose long-term debt obligations are rated in the highest Rating  
5 Category by S&P and Fitch (if such rating agency is then rating the Bonds) including, without  
6 limitation, securities of, or other interests in, any open-end or closed-end management type investment  
7 company or investment trust registered under the provisions of 15 U.S.C. Sections 80(a)-1 et. seq.,  
8 which invest only in, or whose securities are secured only by, obligations of the type set forth in  
9 paragraphs (a), (b), (c) and (h) of this definition;

10 (g) Stripped Securities: (1) U.S. Treasury STRIPS and (2) REFCORP STRIPS  
11 (stripped by Federal Reserve Bank of New York);

12 (h) Repurchase agreements involving the purchase and sale of, and guaranteed  
13 investment contracts, the par value of which is collateralized by a perfected first pledge of, or security  
14 interest in, or the payments of which are unconditionally guaranteed by, securities described in parts  
15 (a), (b), (c) and (h) of this definition, which collateral is held by the City, or for the benefit of the City,  
16 by a party other than the provider of the guaranteed investment contract or repurchase agreement, with  
17 a collateralized value of at least 102% of the par value of such repurchase agreement or guaranteed  
18 investment contract or 102% of the market value thereof, valued at intervals of no less than monthly  
19 and which collateral is not subject to any other pledge or security interest; and

20 (i) Such other investments as are now or may be hereafter authorized as legal  
21 investments for the City by the legislature of the State under Section 6-10-10 NMSA 1978, or a similar  
22 statutory provision applicable to the City, provided that such investment is rated, at the time of purchase,  
23 "A" or better by Fitch and "A" or better by S&P (if such rating agency is then rating the Bonds).

24 "Pledged Gross Receipts Tax Revenues" or "Pledged Revenues" means (1) the State-Shared  
25 Gross Receipts Tax Revenues; (2) the One-Half Percent Municipal Gross Receipts Tax Revenues; (3)

1 the Infrastructure Gross Receipts Tax Revenues; (4) the portion of the gross receipts tax distribution to  
2 the City made pursuant to Section 7-1-6.46 NMSA 1978, which represents the amount of State-Shared  
3 Gross Receipts Tax Revenues, One-Half Percent Municipal Gross Receipts Tax Revenues, and  
4 Infrastructure Gross Receipts Tax Revenues that would have been remitted to the City but for the  
5 deductions provided by Section 7-9-92 and 7-9-93 NMSA 1978 and any similar distributions made to  
6 the City in lieu of State-Shared Gross Receipts Tax Revenues, One-Half Percent Municipal Gross  
7 Receipts Tax Revenues and Infrastructure Gross Receipts Tax Revenues pursuant to law; and (5) any  
8 other gross receipts tax revenues received by the City, whether from distribution by the State or pursuant  
9 to gross receipts taxes imposed by the City, and hereafter (i.e. after the adoption of this Ordinance)  
10 pledged to the payment of the Bonds by affirmative act of the Governing Body.

11       “Preliminary Official Statement” and “Official Statement” means, if applicable, the disclosure  
12 documents utilized by the Purchaser in connection with the offer and sale of the Bonds to investors.

13       “Purchaser” means the New Mexico Finance Authority, or its successors and assigns.

14       “Put Obligations” means any Obligations which have put or similar features requiring the City  
15 to purchase such Obligations upon notice from the owners thereof.

16       “Qualified Counterparty” means, with respect to a Qualified Exchange Agreement, any party  
17 whose senior long term debt obligations, or whose obligations under a Qualified Exchange Agreement  
18 are guaranteed by a party whose senior long term debt obligations, are rated (at the time of execution  
19 of the Qualified Exchange Agreement) in one of the top two Rating Categories by Fitch and S&P.

20       “Qualified Exchange Agreement” means any financial arrangement between the City and a  
21 Qualified Counterparty which satisfies the requirements of the Exchange Act at the time the agreement  
22 is entered into.

23       “Railyard Condominium Project” means the condominium acquired by the City with proceeds  
24 of the Refunded Bonds.

25       “Rating Category” means a generic securities rating category, without regard, in the case of a

1 long-term rating category, to any refinement or gradation of such long-term rating category by a  
2 numerical modifier or otherwise.

3 “Refunded Bonds” means the Series 2012C Bonds maturing on and after June 1, 2018 in an  
4 aggregate principal amount of \$4,085,000.

5 “Refunding Project” means refunding, paying and defeasing the Refunded Bonds and payment  
6 of costs of issuance.

7 “Registrar” means BOKF, N.A., as registrar and transfer agent for the Bonds, and any  
8 successor.

9 “Regular Record Date” means the 15<sup>th</sup> day of the calendar month (whether or not a business  
10 day) preceding each regularly scheduled interest payment date on the Bonds.

11 “Related Documents” means the Bond Purchase Agreement, the Continuing Disclosure  
12 Undertaking (if applicable), the Escrow Agreement, the Contingent Intercept Agreement, and any other  
13 document or agreement containing an obligation of the City as may be required in connection with the  
14 issuance of the Bonds.

15 “S&P” means S&P Global, its successors and their assigns, and, if such entity is dissolved or  
16 liquidated or no longer performs the functions of a securities rating agency, any other nationally  
17 recognized securities rating agency designated by the City.

18 “Sale Price” means the amount paid by the Purchaser for its purchase of the Bonds, set forth in  
19 the Bond Purchase Agreement.

20 “Series 2012C Bonds” or “2012C Bonds” means the “City of Santa Fe, New Mexico  
21 Subordinate Lien Gross Receipts Tax Improvement Revenue Bonds, Series 2012C” authorized by  
22 Ordinance No. 2012-35.

23 “Series 2017 Bond Fund” means the “City of Santa Fe Taxable Subordinate Lien Gross  
24 Receipts Tax Refunding Revenue Bonds, Series 2017, Bond Fund,” established in Section 17 of this  
25 Ordinance.

1           “Series Date” means the date of issuance and delivery of the Bonds to the Purchaser.

2           “Special Record Date” means a special date fixed to determine the names and addresses of  
3 registered owners of the Bonds for purposes of paying interest on a special interest payment date for  
4 the payment of defaulted interest thereon, all as further provided in Section 5B hereof.

5           “State-Shared Gross Receipts Tax Revenues” means the revenues distributed to the City  
6 monthly by the New Mexico Department of Taxation and Revenue pursuant to Sections 7-1-6 and 7-1-  
7 6.4 NMSA 1978, at the rate authorized (currently 1.225% of the gross receipts of persons doing business  
8 within the City) from the proceeds of a state-wide gross receipts tax imposed pursuant to Chapter 7,  
9 Article 9, NMSA 1978.

10           “State-Shared Gross Receipts Tax Revenue Fund” means the “City of Santa Fe, New Mexico  
11 State-Shared Gross Receipts Tax Revenue Fund” maintained by the City and continued in Section 17  
12 of this Ordinance, into which the City shall deposit the State-Shared Gross Receipts Tax Revenues.

13           “Superior Obligations” means the Series 2016A Bonds, the Series 2016B Bonds, the Series  
14 2014 Bonds, the Series 2013A Bonds, the Series 2012A Bonds, the Series 2008 Bonds, and any other  
15 Obligations hereafter issued or incurred payable from the Pledged Revenues and issued with a lien on  
16 the Pledged Revenues prior and superior to the lien thereon of the Bonds.

17           “Variable Exchange Rate” means a Variable Interest Rate payable by the City or a Qualified  
18 Counterparty pursuant to a Qualified Exchange Agreement.

19           “Variable Interest Rate” means an interest rate which varies or fluctuates from time to time.

20           Any provision of this Ordinance regarding a Qualified Counterparty shall be deemed to be of  
21 no effect if no Qualified Exchange Agreement is in effect or if a Qualified Counterparty is in default in  
22 its obligations under a Qualified Exchange Agreement and no amount is due and owing under a  
23 Qualified Exchange Agreement.

24           **Section 2.     Ratification.** All action heretofore taken (not inconsistent with the express  
25 provisions of this Ordinance) by the Governing Body and officers of the City directed toward the

1 Refunding, and toward the authorization, sale and issuance of the Bonds to the Purchaser herein  
2 authorized, including, without limitation, the publication of a notice of public meeting and intent to  
3 adopt this Ordinance authorizing issuance of the Bonds in an aggregate principal amount of \$4,530,000  
4 be, and the same hereby is ratified, approved and confirmed, notwithstanding any inconsistent prior  
5 action.

6 **Section 3. Authorization of the Refunding.** The Refunding is hereby authorized at a  
7 total cost not to exceed the proceeds of the Bonds, excluding any such cost defrayed or to be defrayed  
8 by any source other than proceeds of the Bonds and the necessity thereof is hereby so declared.

9 **Section 4. Authorization of Bonds; Sale to Purchaser pursuant to Bond Purchase**  
10 **Agreement.** For the purpose of protecting the public health, conserving the property and advancing  
11 the general welfare of the citizens of the City, and for the purpose of defraying the cost of the Refunding  
12 Project, it is hereby declared that the interest and necessity of the City and the inhabitants of the City  
13 require the issuance by the City of its fully registered (i.e., registered as to payment of both principal  
14 and interest) revenue bonds without coupons to be designated "City of Santa Fe Taxable Subordinate  
15 Lien Gross Receipts Tax Refunding Revenue Bonds, Series 2017," in an aggregate principal amount of  
16 Four Million Five Hundred Thirty Thousand Dollars (\$4,530,000). The Bonds shall be payable and  
17 collectible, both as to principal and interest, solely from the Pledged Revenues. The Bonds shall be  
18 sold by a private sale to the Purchaser pursuant to the Bond Purchase Agreement at the Sale Price  
19 established in the Bond Purchase Agreement, which is hereby ratified and approved.

20 **Section 5. Bond Details.**

21 A. **Basic Details.** The Bonds shall be issued in the aggregate principal amount of  
22 \$4,530,000 for the Refunding Project. The Bonds shall be dated the date of their issuance and delivery  
23 to the Purchaser (herein "Series Date"), and are issuable in the denomination of \$5,000 each or any  
24 integral multiple thereof (provided that no Bond may be in a denomination which exceeds the principal  
25 coming due on any maturity date and no individual Bond will be issued for more than one maturity).



1 The Bonds shall be numbered consecutively from 1 upwards.

2 The Bonds shall bear interest from the Series Date, payable semi-annually on June 1  
3 and December 1 each year, commencing on December 1, 2017, until their respective maturities and  
4 shall bear the rates of interest and shall mature on June 1 in each of the designated amounts and years  
5 as set forth below:

6 **2017 Bonds**

7	Amounts	Interest Rate	Year
8	<u>Maturing</u>	<u>(Per Annum)</u>	<u>Maturing</u>
9			<u>(June 1)</u>
10	\$240,000	1.420%	2018
11	240,000	1.660%	2019
12	245,000	1.910%	2020
13	250,000	2.130%	2021
14	255,000	2.330%	2022
15	260,000	2.510%	2023
16	265,000	2.650%	2024
17	270,000	2.770%	2025
18	280,000	2.870%	2026
19	290,000	2.960%	2027
20	295,000	3.090%	2028
21	305,000	3.220%	2029
22	320,000	3.300%	2030
23	330,000	3.400%	2031
24	335,000	3.500%	2032
25	350,000	3.560%	2033

18 B. Payment-Regular Record Date. The principal of any Bond shall be payable to  
19 the registered owner thereof as shown on the registration books kept by the Registrar which is hereby  
20 appointed as registrar (and transfer agent) for the Bonds, upon maturity or prior redemption thereof and  
21 upon presentation and surrender at the Paying Agent which also is hereby appointed as the paying agent  
22 for the Bonds. If any Bond shall not be paid upon such presentation and surrender at or after maturity  
23 or on a designated prior redemption date on which the City may have exercised its right to prior redeem  
24 any Bond pursuant to Section 6 of this Ordinance, it shall continue to draw interest at the rate borne by  
25 the Bond until the principal thereof is paid in full. Payment of interest on any Bond shall be made to

1 the registered owner of the Bond as of the Regular Record Date by check or draft mailed by the Paying  
2 Agent, on or before each interest payment date (or, if such interest payment date is not a Business Day,  
3 on or before the next succeeding Business Day), to the registered owner thereof on the Regular Record  
4 Date at his address as it last appears on the registration books kept by the Registrar on the Regular  
5 Record Date (or by such other arrangements as may be mutually agreed to by the Paying Agent and  
6 any registered owner on such Regular Record Date). All such payments shall be made in lawful money  
7 of the United States of America. The person in whose name any Bond is registered at the close of  
8 business on any Regular Record Date with respect to any interest payment date shall be entitled to  
9 receive the interest payable thereon on such interest payment date notwithstanding any transfer or  
10 exchange thereof subsequent to such Regular Record Date and prior to such interest payment date; but  
11 any such interest not so timely paid or duly provided for shall cease to be payable as provided above  
12 and shall be payable to the person in whose name any Bond is registered at the close of business on a  
13 Special Record Date fixed by the Registrar for the payment of any such defaulted interest. Such Special  
14 Record Date shall be fixed by the Registrar whenever moneys become available for defaulted interest,  
15 and notice of any such Special Record Date shall be given not less than ten days prior thereto in the  
16 manner required by the Depository or by first-class mail, to the registered owners of the Bonds as of a  
17 date selected by the Registrar, stating the Special Record Date and the date fixed for the payment of  
18 such defaulted interest.

19 C. Book-Entry. The Bonds may be issued or registered, in whole or in part, in  
20 book-entry form from time to time with no physical distribution of bond certificates made to the public,  
21 with a Depository acting as securities depository for the Bonds. A single certificate for each maturity  
22 date of the Bonds issued in book-entry form will be delivered to the Depository and immobilized in its  
23 custody. The book-entry system will evidence ownership of the Bonds in authorized denominations,  
24 with transfer of ownership effected on the books of the Depository and its participants (“Participants”).  
25 As a condition to delivery of the Bonds in book-entry form, the Purchaser will, immediately after

1 acceptance of delivery thereof, deposit, or cause to be deposited, the Bond certificates with the  
2 Depository, registered in the name of the Depository or its nominee. Principal and interest will be paid  
3 to the Depository or its nominee as the registered owner of the Bonds. The transfer of principal and  
4 interest payments to Participants will be the responsibility of the Depository; the transfer of principal  
5 and interest payments to the beneficial owners of the Bonds (the "Beneficial Owners") will be the  
6 responsibility of Participants and other nominees of Beneficial Owners maintaining a relationship with  
7 Participants (the "Indirect Participants"). The City will not be responsible or liable for maintaining,  
8 supervising or reviewing the records maintained by the Depository, Participants or Indirect Participants.

9           If (i) the Bonds are not eligible for the services of the Depository, (ii) the Depository  
10 determines to discontinue providing its services with respect to the Bonds or (iii) the City determines  
11 that a continuation of the system of book-entry transfers through the Depository ceases to be beneficial  
12 to the City or the Beneficial Owners, the City will either identify another Depository or certificates for  
13 the Bonds will be delivered to the Beneficial Owners or their nominees, and the Beneficial Owners or  
14 their nominees, upon authentication of Bonds and registration of those Bonds in the Beneficial Owners'  
15 or nominees' names, will become the owners of the Bonds for all purposes. In that event, the City shall  
16 mail an appropriate notice to the Depository for notification to Participants, Indirect Participants and  
17 Beneficial Owners of the substitute Depository or the issuance of bond certificates to Beneficial Owners  
18 or their nominees, as applicable.

19           Authorized Officers of the City are authorized to sign agreements with Depositories  
20 relating to the matters set forth in this Section.

21           Notwithstanding any other provision of this Ordinance, so long as all of the Bonds are  
22 registered in the name of the Depository or its nominee, all payments of principal and interest on the  
23 Bonds, and all notices with respect to the Bonds, shall be made and given by the Paying Agent, Registrar  
24 or the City to the Depository as provided in this Ordinance and by the Depository to its Participants or  
25 Indirect Participants and notices to the Beneficial Owners of the Bonds in the manner provided in an

1 agreement or letter of the City to the Depository.

2 **Section 6. Redemption.**

3 A. Optional Redemption. The Bonds maturing on and after June 1, 2028, are  
4 subject to prior redemption at the City's option in one or more units of principal of \$5,000 on and after  
5 June 1, 2027 in whole or in part at any time, in such order of maturities as the City may determine (and  
6 by lot if less than all of the bonds of such maturity is called, such selection by lot to be made by the  
7 Registrar in such manner considered appropriate and fair), for the principal amount of each \$5,000 unit  
8 of principal so redeemed plus accrued interest to the redemption date. Redemption shall be made upon  
9 prior notice mailed to each registered owner of each bond selected for redemption as shown on the  
10 registration books kept by the Registrar in the manner and upon the conditions provided in the Bond  
11 Ordinance.

12 B. Notice by City. At least 45 days prior to any date selected by the City for  
13 optional redemption of any of the Bonds, the City shall give written instructions to the Registrar with  
14 respect to the optional redemption. The Registrar shall not be required to give notice of any optional  
15 redemption unless the Registrar has received written instructions from the City in regard thereto at least  
16 45 days prior to such redemption date (unless such deadline is waived by the Registrar). Additionally,  
17 notice of optional redemption shall be given by the City by sending a copy of such notice by first-class,  
18 postage prepaid mail, not less than thirty days prior to the optional redemption date to the Paying Agent,  
19 if the Registrar is not the Paying Agent.

20 C. Notice by Registrar. Additionally, notice of redemption shall be given by the  
21 Registrar by sending a copy of such notice in the manner required by the Depository or by first-class,  
22 postage prepaid mail, not more than 60 days and not less than 30 days prior to the redemption date to  
23 each registered owner of each Bond selected for redemption as shown on the registration books kept  
24 by the Registrar as of the date of mailing of notice. Failure to give such notice by mailing to the  
25 registered owner of any Bond, or any defect therein, shall not affect the validity of the proceedings for

1 the redemption of any of the Bonds.

2 D. Other Redemption Details. The notice required by paragraph C of this Section  
3 shall specify the number or numbers of the Bond or Bonds or portions thereof to be so redeemed (if  
4 less than all are to be redeemed); and all notices required by this Section shall specify the date fixed for  
5 redemption, and shall further state that on such redemption date there will become and be due and  
6 payable upon each \$5,000 unit of principal so to be redeemed at the Paying Agent the principal thereof,  
7 accrued interest, if any, to the redemption date, and the applicable prior redemption premium thereon  
8 (if any), and that from and after such date interest will cease to accrue. Accrued interest to the  
9 redemption date will be paid by check or draft mailed to the registered owner (or by alternative means if  
10 so agreed to by the Paying Agent and the registered owner). Notice having been given in the manner  
11 hereinbefore provided, the Bond or Bonds so called for redemption shall become due and payable on  
12 the redemption date so designated; and upon presentation thereof at the Paying Agent, the City will pay  
13 the Bond or Bonds so called for redemption and the applicable prior redemption premium (if any). In  
14 the event that only a portion of the principal amount of a Bond is so redeemed, a new Bond representing  
15 the unredeemed principal shall be duly completed, authenticated and delivered by the Registrar to the  
16 registered owner pursuant to Section 9 of this Ordinance and without charge to the registered owner  
17 thereof. The Registrar and Paying Agent shall comply with any other terms regarding redemption and  
18 notice of redemption as required by any applicable agreement with a Depository.

19 E. Conditional Redemption. If money or Government Obligations sufficient to  
20 pay the redemption price of the Bonds to be called for redemption are not on deposit with the Paying  
21 Agent prior to the giving of notice of redemption pursuant to Paragraph D of this Section 6, such notice  
22 shall state such Bonds will be redeemed in whole or in part on the redemption date in a principal amount  
23 equal to that part of the redemption price received by the Paying Agent on the applicable redemption  
24 date. If the full amount of the redemption price is not received as set forth in the preceding sentence,  
25 the notice shall be effective only for those Bonds for which the redemption price is on deposit with the

1 Paying Agent. If all Bonds called for redemption cannot be redeemed, the Bonds to be redeemed shall  
2 be selected in a manner deemed reasonable and fair by the City and the Registrar shall give notice, in  
3 the manner in which the original notice of redemption was given, that such money was not received  
4 and the information required by paragraph E of this Section. In that event, the Registrar shall promptly  
5 return to the Owners thereof the Bonds or certificates which it has received evidencing the part thereof  
6 which have not been redeemed.

7 **Section 7. Negotiability.** Subject to the provisions specifically made or necessarily  
8 implied herein, the Bonds shall be fully negotiable, and shall have all the qualities of negotiable paper,  
9 and the registered owner or owners thereof shall possess all rights enjoyed by the holders of negotiable  
10 instruments under the provisions of the Uniform Commercial Code.

11 **Section 8. Execution.**

12 A. Filing Manual Signatures. Prior to the execution and authentication of any  
13 Bond pursuant to Sections 6-9-1 through 6-9-6, NMSA 1978, the Mayor and City Clerk may each  
14 forthwith file with the Secretary of State of New Mexico, his or her manual signature certified by him  
15 or her under oath; provided, that such filing shall not be necessary for any officer where any previous  
16 such filing may have legal application to the Bonds.

17 B. Method of Execution. Each Bond of the issue shall be signed and executed by  
18 the facsimile or manual signature of the Mayor under facsimile or manual imprint of the seal of the  
19 City, which shall be printed, stamped, engraved or otherwise placed thereon; each Bond shall be  
20 executed and attested with the facsimile or manual signature of the City Clerk; and each Bond shall be  
21 authenticated by the manual signature by an Authorized Officer of the Registrar as hereafter provided.  
22 The Bonds bearing the facsimile or manual signature of the officers in office at the time of the  
23 authorization thereof shall be the valid and binding obligations of the City (subject to the requirement  
24 of authentication by the Registrar as hereinafter provided) notwithstanding that before the delivery  
25 thereof and payment therefor, or before the issuance thereof upon transfer or exchange, any or all of

1 the persons whose facsimile signatures appear thereon shall have ceased to fill their respective offices.  
2 The Mayor and City Clerk of the City shall, by the execution of a signature certificate pertaining to the  
3 Bonds, adopt as and for their respective signatures the facsimiles thereof appearing on the Bonds; and,  
4 at the time of the execution of the signature certificate, the Mayor and City Clerk may each adopt as  
5 and for his or her facsimile signature the facsimile signature of his or her predecessor in office in the  
6 event that such facsimile signature appears upon any of the Bonds.

7 C. Certificate of Authentication. No Bond shall be valid or obligatory for any  
8 purpose unless the certificate of authentication, substantially in the form hereinafter provided, has been  
9 duly executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have  
10 been duly executed by it if manually signed by an Authorized Officer of the Registrar, but it shall not  
11 be necessary that the same officer sign the certificate of authentication on all of the Bonds issued under  
12 this Ordinance.

13 **Section 9. Provisions Relating to Registration, Transfer, Replacement and**  
14 **Cancellation of and Registration Records for the Bonds.**

15 A. Registration Books -- Transfer and Exchange -- Authentication. Books for the  
16 registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender for transfer of  
17 any Bonds at the Registrar, duly endorsed for transfer or accompanied by an assignment duly executed  
18 by the registered owner or his attorney duly authorized in writing, the Registrar shall authenticate and  
19 deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal  
20 amount and of the same maturity, bearing a number or numbers not contemporaneously outstanding.  
21 Bonds may be exchanged at the Registrar for an equal aggregate principal amount of Bonds of the same  
22 maturity of other authorized denominations. The Registrar shall authenticate and deliver a Bond or  
23 Bonds which the registered owner making the exchange is entitled to receive, bearing a number or  
24 numbers not contemporaneously outstanding. Exchanges and transfers of Bonds as provided in this  
25 Ordinance shall be without charge to the owner or any transferee, but the Registrar may require the

1 payment by the owner of any Bond requesting exchange or transfer of any tax or other governmental  
2 charge required to be paid with respect to such exchange or transfer.

3 B. Times When Transfer or Exchange Not Required. The Registrar shall not be  
4 required (1) to transfer or exchange all or a portion of any Bond subject to prior redemption during the  
5 period of fifteen days next preceding the mailing of notice to the registered owners calling any Bonds  
6 for prior redemption pursuant to Section 6 of this Ordinance or (2) to transfer or exchange all or a  
7 portion of a Bond after the mailing to registered owners of notice calling such Bond or portion thereof  
8 for prior redemption.

9 C. Payment - Registered Owners. The person in whose name any Bond is  
10 registered on the registration books kept by the Registrar shall be deemed and regarded as the absolute  
11 owner thereof for the purpose of making payment thereof and for all other purposes except as may  
12 otherwise be provided with respect to payment of defaulted interest as provided in Section 5B of this  
13 Ordinance; and payment of or on account of either principal or interest on any Bond shall be made only  
14 to or upon the written order of the registered owner thereof or his legal representative, but such  
15 registration may be changed upon transfer of such Bond in the manner and subject to the conditions  
16 and limitations provided in this Ordinance. All such payments shall be valid and effectual to discharge  
17 the liability upon the Bond to the extent of the sum or sums so paid.

18 D. Replacement Bonds. If any Bond shall be lost, stolen, destroyed or mutilated,  
19 the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it may  
20 reasonably require, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal  
21 amount and of the same subseries and maturity, bearing a number or numbers not contemporaneously  
22 outstanding. If such lost, stolen, destroyed or mutilated Bond shall have matured, the Registrar may  
23 direct the Paying Agent to pay such Bond in lieu of replacement.

24 E. Delivery of Bond Certificates to Registrar. The officers of the City are  
25 authorized to deliver to the Registrar fully executed but unauthenticated Bonds in such quantities as



1 may be convenient to be held in custody by the Registrar pending use as provided in this Ordinance.

2 F. Cancellation of Bonds. Whenever any Bond shall be surrendered to the Paying  
3 Agent upon payment of the Bond, or to the Registrar for transfer, exchange or replacement as provided  
4 in this Ordinance, the Bond shall be promptly canceled by the Paying Agent or Registrar, and  
5 counterparts of a certificate of such cancellation shall be furnished by the Paying Agent or Registrar to  
6 the City.

7 **Section 10. Successor Registrar or Paying Agent.** If the Registrar or Paying Agent  
8 initially appointed under this Ordinance shall resign or is prohibited by law from continuing as Registrar  
9 or Paying Agent, or if the City shall reasonably determine that the Registrar or Paying Agent has  
10 become incapable of fulfilling its duties under this Ordinance, the City may, upon notice mailed to each  
11 registered owner of Bonds at the address last shown on the registration books, appoint a successor  
12 Registrar or Paying Agent, or both. Every such successor Registrar or Paying Agent shall be a bank or  
13 trust company located in and in good standing in the United States and having a shareholder's equity  
14 (e.g., capital stock, surplus and undivided profits), however denominated, not less than \$50,000,000. It  
15 shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but  
16 the City shall have the right to have the same institution serve as both Registrar and Paying Agent  
17 hereunder.

18 **Section 11. Special Limited Obligations.** The Bonds and all payments of principal and  
19 interest thereon, (whether at maturity or on a redemption date) and the obligations of the City for all  
20 other payments, fees, costs, interest and expenses of the City under this Ordinance and under the Related  
21 Documents, including all payments due from the City under a Qualified Exchange Agreement, shall be  
22 special limited obligations of the City. The principal of and interest on the Bonds and all obligations  
23 of the City under the Related Documents shall be payable solely from the Pledged Revenues after  
24 payment of any superior Obligations (and in the case of Exchange Termination Payments, after  
25 payment of the Bonds and any Parity Subordinate Obligations), which revenues are hereby pledged.

1 Owners of the Bonds and other parties to the Related Documents, including a Qualified  
2 Counterparty, may not look to any general or other fund of the City for the payment of the principal of  
3 or interest on, or the fees, costs and expenses relating to, such obligations, except the designated special  
4 funds pledged therefor. Neither the Bonds nor the obligations of the City under the Related Documents  
5 shall constitute an indebtedness of the City within the meaning of any constitutional, charter or statutory  
6 prohibition or limitation, nor shall they be considered or held to be general obligations of the City, and  
7 the Bonds, any Related Document and any Qualified Exchange Agreement shall recite that they are  
8 payable and collectable solely out of the Pledged Revenues (and in the case of Exchange Termination  
9 Payments, after payment of Parity Subordinate Obligations and Subordinate Obligations), and from the  
10 other sources stated in this Section, and that the Owners of the Bonds, any other party or a Qualified  
11 Counterparty may not look to any general or other municipal fund for the payment of the principal or  
12 interest, as applicable, on the Bonds or for the payment of any amounts owed under the Related  
13 Documents.

14 Nothing herein shall prevent or prohibit the City from applying other funds of the City legally  
15 available therefor to the payment or redemption of the Bonds or to the payment of any amounts owed  
16 under a Related Document, in its sole discretion.

17 **Section 12. Form of Bonds, Certificate of Authentication and Assignment.**

18 The Bonds, Registrar's Certificate of Authentication and Form of Assignment shall be in  
19 substantially the form set forth in this Section, with such changes therein as are not inconsistent with  
20 this ordinance.

21 (Form of Series 2017 Bond)

22 UNITED STATES OF AMERICA

23 COUNTY OF SANTA FE

24 STATE OF NEW MEXICO

25 No. \_\_\_\_\_

\$ \_\_\_\_\_

CITY OF SANTA FE  
TAXABLE SUBORDINATE LIEN  
GROSS RECEIPTS TAX REFUNDING REVENUE BOND,  
SERIES 2017

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>SERIES DATE</u>	<u>CUSIP</u>
____% per annum	June 1, ____	____, 2017	

REGISTERED OWNER: \_\_\_\_\_

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

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. \_\_\_\_\_, adopted April 26, 2017, 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

1 BOKF, NA, Albuquerque, New Mexico, as registrar (i.e., transfer agent) for the bonds, or its successor  
2 (herein the "Registrar") or by such other arrangement as may be agreed to by the Paying Agent and the  
3 registered owner hereof, interest on such sum in lawful money of the United States of America from  
4 the Series Date specified above or the most recent interest payment date to which interest has been fully  
5 paid or duly provided for in full (as more fully provided in the Bond Ordinance) until maturity at the  
6 per annum Interest Rate specified above, payable on December 1, 2017 and semiannually thereafter on  
7 December 1 and June 1 in each year. Any such interest not so timely paid or duly provided for shall  
8 cease to be payable to the registered owner as of the Regular Record Date and shall be payable to the  
9 registered owner as of a Special Record Date (as defined in the Bond Ordinance), as further provided  
10 in the Bond Ordinance. If upon presentation and surrender to the Paying Agent at or after maturity or  
11 on a designated prior redemption date on which the City may have exercised its right to prior redeem  
12 this bond pursuant to the Bond Ordinance, payment of this bond is not made as herein provided, interest  
13 hereon shall continue at the rate herein designated until the principal hereof is paid in full. If the Bonds  
14 are issued in book-entry only form, an authorized officer of the City and the applicable securities  
15 depository ("Depository") may make other arrangements for the payments on the Bonds.

16 The bonds of the series of which this bond is a part maturing on and after June 1, 2028, are  
17 subject to prior redemption at the City's option in one or more units of principal of \$5,000 on an after  
18 June 1, 2027, in whole or in part at any time, in such order of maturities as the City may determine (and  
19 by lot if less than all of the Bonds of such maturity is called, such selection by lot to be made by the  
20 Registrar in such manner as he shall consider appropriate and fair), at a redemption price equal to the  
21 principal amount of the Bonds or the portion thereof to be redeemed plus accrued interest, if any, to the  
22 redemption date.

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

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

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

18           This bond is one of a series of bonds designated "City of Santa Fe Taxable Subordinate Lien  
19 Gross Receipts Tax Refunding Revenue Bonds, Series 2017," of like tenor and date, except as to interest  
20 rate, number and maturity, authorized for the purpose of defeasing, refunding, paying and redeeming  
21 the City of Santa Fe Subordinate Lien Gross Receipts Tax Revenue Bonds, Series 2012C, as set forth  
22 in the Bond Ordinance.

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

25           This bond does not constitute an indebtedness of the City within the meaning of any

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

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

1 This bond is subject to the conditions, and every registered owner hereof by accepting the same  
2 agrees with the obligor and every subsequent registered owner hereof that the principal of and the  
3 interest on this bond shall be paid, and this bond is transferable, free from, and without regard to any  
4 equities between the obligor and the original or any intermediate registered owner hereof for any setoffs  
5 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 Mexico,  
9 and particularly the terms and provisions of Sections 3-31-1 through 3-31-12, NMSA 1978, as  
10 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, subscribed,  
14 and executed, and attested with the facsimile signatures of its Mayor and its City Clerk, respectively  
15 and has caused the facsimile of its corporate seal to be affixed on this bond, all as of the Series Date.

16  
17 CITY OF SANTA FE

18  
19 [(FACSIMILE SEAL)]

By \_\_\_\_\_ (Facsimile Signature)

Javier M. Gonzales, Mayor

20  
21 ATTEST:

22  
23  
24 By \_\_\_\_\_ (Facsimile Signature)

25 Yolanda Y. Vigil, City Clerk

1 (Form of Registrar's Certificate of Authentication)

2  
3 REGISTRAR'S CERTIFICATE OF AUTHENTICATION

4 Date of Authentication: June \_\_\_\_, 2017

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

7 BOKF, NA,

8 Albuquerque, New Mexico, as Registrar

9  
10  
11 By \_\_\_\_\_

12 Authorized Officer

13  
14 (End of Form of Registrar's Certificate of Authentication)

15  
16 (Form of Assignment)

17  
18 ASSIGNMENT

19  
20 For value received, \_\_\_\_\_

21 hereby sells, assigns and transfers unto \_\_\_\_\_ the within bond and hereby  
22 irrevocably constitutes and appoints \_\_\_\_\_ attorney, to transfer the same on the  
23 books of the Registrar, with full power of substitution in the premises.



1 Signature Guaranteed: \_\_\_\_\_

2 Name and Address of Transferee

3 \_\_\_\_\_

\_\_\_\_\_

4 \_\_\_\_\_

\_\_\_\_\_

5 \_\_\_\_\_

6 Dated: \_\_\_\_\_

Social Security Number or other

Tax Identification Number

8 \_\_\_\_\_

9 \_\_\_\_\_

11 (End of Form of Assignment)

13 (End of Form of Series 2017 Bond)

15 **Section 13. Period of Project's Usefulness.** It is hereby determined and recited that the  
16 useful life of the project financed with proceeds of the Refunded Bonds is not less than the final maturity  
17 date of the Bonds.

18 **Section 14. Delivery of Bonds and Initial Registration.** When the Bonds have been duly  
19 executed, authenticated, registered and sold, the City Finance Director shall deliver them to the  
20 Purchaser on receipt of the agreed purchase price. The Registrar shall initially register the Bonds in  
21 the name of the Depository.

22 **Section 15. Approval and Execution of Documents and Delegated Authority.**

23 A. **Approval of Documents; Ratification.** The form, terms and provisions of the  
24 Bond Purchase Agreement between the City and the Purchaser, Contingent Intercept Agreement and  
25 an Escrow Agreement between the City and the Escrow Agent, in substantially the forms presented at

1 this meeting, are in all respects approved, authorized and confirmed, with such changes therein not  
2 inconsistent with this Ordinance as the Authorized Officers of the City deem necessary or desirable.

3 B. Delegated Authority and Execution of Documents. The officers, agents and  
4 employees of the City are authorized, empowered and directed to take all action required by this  
5 Ordinance, and all such other action as may be necessary or appropriate to effectuate the provisions of  
6 this Ordinance, the Related Documents and any other documents as may be necessary or appropriate to  
7 carry out and comply with the provisions of this Ordinance.

8 **Section 16. Use of Bond Proceeds; Purchaser Not Responsible.** Except as herein  
9 otherwise specifically provided in this Ordinance, the proceeds from the sale of the Bonds shall be used  
10 and paid solely for the valid costs of the Refunding.

11 A. Escrow Fund Deposit; Approval of Escrow Agreement. An amount of  
12 proceeds received from the sale of the Bonds shall be deposited in the Escrow Fund and used to pay  
13 the costs of the Refunding Project, as provided in the Escrow Agreement. The Escrow Agreement is  
14 hereby approved in substantially the form provided in connection with this Ordinance, and shall be  
15 executed and delivered by an Authorized Officer with such changes as are necessary or convenient to  
16 carry out the Refunding Project.

17 B. Payment of Costs of Issuance. An amount of proceeds received from the sale  
18 of the Bonds shall be used to pay Costs of Issuance, and to the extent not needed to pay Costs of  
19 Issuance, shall be deposited in the Series 2017 Bond Fund, as applicable.

20 C. Purchaser Not Responsible. The validity of the Bonds is not dependent on nor  
21 affected by the validity or regularity of any proceedings related to the completion of the Refunding as  
22 defined in this Ordinance. The Purchaser of the Bonds, and any subsequent owner of any Bonds, shall  
23 in no manner be responsible for the application or disposal by the City or by any officer or any employee  
24 or other agent of the City of the moneys derived from the sale of the Bonds or of any other moneys  
25 designated in this Ordinance.

1           **Section 17.    Establishment and Continuance of Funds and Accounts.** The City hereby  
2 creates, or continues, as applicable, the following special and separate trust funds:

3           A.    Escrow Fund. The Escrow Fund to be maintained by the Escrow Agent.

4           B.    State-Shared Gross Receipts Tax Revenue Fund. The “City of Santa Fe, New  
5 Mexico State-Shared Gross Receipts Tax Revenue Account of the General Fund of the City,” to be  
6 maintained by the City and deposited in an Insured Bank, into which the City shall deposit the State-  
7 Shared Gross Receipts Tax Revenues.

8           C.    One-Half Percent Municipal Gross Receipts Tax Revenue Fund. The “City of  
9 Santa Fe, New Mexico One-Half Percent Municipal Gross Receipts Tax Revenue Fund,” to be  
10 maintained by the City and deposited in an Insured Bank, into which the City shall deposit the One-  
11 Half Percent Municipal Gross Receipts Tax Revenues.

12           D.    Infrastructure Gross Receipts Tax Revenue Fund. The “City of Santa Fe, New  
13 Mexico Infrastructure Gross Receipts Tax Revenue Fund,” to be maintained by the City and deposited  
14 in an Insured Bank, into which the City shall deposit the Infrastructure Gross Receipts Tax Revenues.

15           E.    Environmental Services Gross Receipts Tax Revenue Fund. The “City of  
16 Santa Fe, New Mexico Environmental Services Gross Receipts Tax Revenue Fund,” to be maintained  
17 by the City and deposited in an Insured Bank, into which the City shall deposit the Environmental  
18 Services Gross Receipts Tax Revenues.

19           F.    Series 2017 Bond Fund. The “City of Santa Fe Taxable Subordinate Lien  
20 Gross Receipts Tax Refunding Revenue Bonds, Series 2017, Bond Service Fund” to be maintained by  
21 the City and deposited in an Insured Bank.

22           **Section 18.    Administration of Pledged Gross Receipts Tax Revenue Funds.** So long  
23 as any of the Bonds shall be outstanding, either as to principal or interest or both, the following  
24 payments shall be made monthly from the Pledged Gross Receipts Tax Revenues:

25           A.    Bond Service Fund Payments. (1)       First, as a first charge on the Pledged

1 Revenues, the amounts necessary to pay the Debt Service Requirements on Superior Obligations now  
2 outstanding or hereafter issued, or to fund any reserve account as required by the terms of any ordinance  
3 authorizing the issuance of Superior Obligations, shall be withdrawn first from the One-Half Percent  
4 Municipal Gross Receipts Tax Revenue Fund, and if funds therein are insufficient, then if pledged for  
5 such Superior Obligations, from the Infrastructure Gross Receipts Tax Revenue Fund, and, if pledged  
6 for such Superior Obligations, from the Environmental Services Gross Receipts Tax Revenue Fund, if  
7 funds therein are still insufficient, then from the State-Shared Gross Receipts Tax Revenue Fund in that  
8 order or in such other order as permitted or required by the authorizing ordinances, at the time  
9 prescribed in such authorizing ordinances.

10 (2) Second, but subject to and after the withdrawals authorized by the  
11 preceding paragraph A(1), so long as any of the Bonds shall be outstanding, the following amounts  
12 shall be withdrawn from the One-Half Percent Municipal Gross Receipts Tax Revenue Fund, then from  
13 the Infrastructure Gross Receipts Tax Revenue Fund if the moneys in the One-Half Percent Municipal  
14 Gross Receipts Tax Revenue Fund are not sufficient, and, if such moneys are still insufficient, then  
15 from the State-Shared Gross Receipts Tax Revenue Fund (unless the City determines that such amounts  
16 shall be withdrawn from such funds in some other order), and credited to the Bond Fund:

17 (a) Interest Payments. Monthly, commencing on the first day of  
18 the first month following the delivery of the Bonds, an amount in equal monthly installments necessary,  
19 together with any moneys therein and available therefor, to pay the next maturing installment of interest  
20 on the Bonds then outstanding and monthly thereafter commencing on each interest payment date, one-  
21 sixth (1/6th) of the amount necessary to pay the next maturing installment of interest on the outstanding  
22 Bonds, and

23 (b) Principal Payments. Monthly, commencing on the first day  
24 of the first month following delivery of the Bonds, an amount in equal monthly installments necessary,  
25 together with any moneys therein and available therefor, to pay the next maturing installment of

1 principal on the Bonds then outstanding and monthly thereafter commencing on the first day of the  
2 twelfth month preceding each principal payment date, one-twelfth (1/12th) of the amount necessary to  
3 pay the next maturing installment of principal on the Bonds.

4 (3) Third, but concurrently with the payments required by paragraph A(2)  
5 of this section, funds remaining in the One-Half Percent Municipal Gross Receipts Tax Revenue Fund,  
6 and if the funds therein are insufficient, then funds remaining in the Infrastructure Gross Receipts Tax  
7 Revenue Fund, and if the funds therein are insufficient, then funds remaining in the State-Shared Gross  
8 Receipts Tax Revenue Fund and, if pledged therefor, funds remaining in the Environmental Services  
9 Gross Receipts Tax Revenue Fund, shall be used by the City to pay the Debt Service Requirements of  
10 such additional Parity Subordinate Obligations, if any, hereafter authorized to be issued and payable  
11 from Pledged Revenues.

12 If prior to any interest payment date or principal payment date, there has been  
13 accumulated in the Bond Fund the entire amount necessary to pay the next maturing installment of  
14 interest or principal, or both, the payment required in subparagraphs 2(a) and 2(b) (whichever is  
15 applicable) of this paragraph, may be appropriately reduced and the required monthly amounts again  
16 shall be so credited to such account commencing on such interest payment date or principal payment  
17 date (whichever is applicable).

18 B. Debt Service Reserve Fund. No debt service reserve fund will be created or  
19 required for the Bonds.

20 C. Termination Upon Deposits to Maturity. No payment need be made into the  
21 Series 2017 Bond Fund if the amount in such fund totals a sum at least equal to the entire amount of  
22 the 2017 Bonds then outstanding, both as to principal and interest to their respective maturities, and  
23 both accrued and not accrued, in which case, moneys in the Series 2017 Bond Fund in an amount at  
24 least equal to such principal and interest requirements shall be used solely to pay such as the same  
25 accrue and any moneys in excess thereof in the Series 2017 Bond Fund and any other moneys derived

1 from the Pledged Revenues may be used in any lawful manner determined by the City.

2 D. Defraying Delinquencies in the Series 2017 Bond Fund; Use of Moneys in the  
3 Series 2017 Bond Fund. If, in any month, amounts in the One-Half Percent Municipal Gross Receipts  
4 Tax Revenue Fund are insufficient to make the payments into the Series 2017 Bond Fund required by  
5 Paragraph A(2) of this Section 18, there shall be withdrawn first from the Infrastructure Gross Receipts  
6 Tax Revenue Fund and then from the State-Shared Gross Receipts Tax Revenue Fund, and deposited  
7 in the Series 2017 Bond Fund the additional amounts necessary to make the payments into the Series  
8 2017 Bond Fund required by Paragraph A of this Section 18. The moneys in the Series 2017 Bond  
9 Fund shall be used solely and only for the purpose of paying the principal of and the interest on the  
10 2017 Bonds issued under this Ordinance; provided, however, that any moneys in the Series 2017 Bond  
11 Fund in excess of accrued and unaccrued principal and interest requirements to the respective maturities  
12 of the outstanding 2017 Bonds may be used in any lawful manner.

13 E. Payment of Additional Obligations and Qualified Exchange Agreements.  
14 Either prior to, concurrently with or subsequent to the payments required by Paragraph A of this Section  
15 18, depending upon whether the additional Obligations are Superior Obligations or Parity Subordinate  
16 Obligations or Super Subordinate Obligations as provided in this Ordinance, the Pledged Gross  
17 Receipts Tax Revenues shall be used by the City for the payment of Debt Service Requirements on  
18 additional Obligations, if any, hereafter authorized to be issued and payable from the Pledged Revenues  
19 as the same accrue. In the event that such obligations are Parity Subordinate Obligations, the payments  
20 of Debt Service Requirements on such additional Obligations shall be made concurrently with the  
21 payments required by Paragraphs A(2), A(3) and D of this Section 18 (provided that such payments  
22 may be made at any intervals as may be provided in the ordinance or resolution authorizing such  
23 additional Obligations). The following amounts required to be paid by the City shall be paid from  
24 Pledged Gross Receipts Tax Revenues with the same priority as other payments of Debt Service  
25 Requirements on Parity Subordinate Obligations:

1 (1) Any amount to reimburse or pay a bond insurer or reserve account  
2 insurer or guarantor, or to make payments or reimbursements pursuant to another Credit Facility, for  
3 payments of Debt Service Requirements made on Parity Subordinate Obligations; and amounts payable  
4 to a Qualified Counterparty under a Qualified Exchange Agreement, excluding Exchange Termination  
5 Payments, if such payments are designated in a City ordinance relating to that Qualified Exchange  
6 Agreement as having a lien on Pledged Revenues on a parity with the lien thereon of Parity Subordinate  
7 Obligations;

8 (2) Reimbursement of any reserve fund Credit Facility obtained for any  
9 issue of Parity Subordinate Obligations; and

10 (3) Cash deposits to any required reserve fund established with respect to  
11 any issue of Parity Subordinate Obligations.

12 Each payment of Debt Service Requirements on Parity Subordinate  
13 Obligations shall be transferred to the Paying Agent for payment of Parity Subordinate Obligations, or  
14 directly to a Qualified Counterparty, bond insurer, reserve account insurer or guarantor or other  
15 provider of a Credit Facility entitled to receive payments on Parity Subordinate Obligations, on or  
16 before the due date of such payment.

17 F. Payment of Expenses and Certain Obligations which are not Parity  
18 Subordinate Obligations. After and subject to the payments required, and provisions contained in, any  
19 of the preceding paragraphs of this Section, any remaining Pledged Gross Receipts Tax Revenues shall  
20 be used, to the extent necessary, for payment of: (i) any other amounts, expenses, fees and interest owed  
21 by the City relating to the issuance, delivery, servicing, payment, redemption and refunding of Parity  
22 Subordinate Obligations and (ii) other Obligations relating to Parity Subordinate Obligations owed by  
23 the City pursuant to the Related Documents, any Qualified Exchange Agreement (excluding Exchange  
24 Termination Payments), bond insurance policy, reserve fund insurance policy or similar documents  
25 which are not payable pursuant to any other prior paragraph of this Section.

1 G RESERVED.

2 H. Use of Surplus Revenues. After making the payments required to be made by  
3 Paragraphs A to F of this Section 18, the remaining Pledged Gross Receipts Tax Revenues, if any, may  
4 be applied to any other lawful purposes. The One-Half Percent Municipal Gross Receipts Tax  
5 Revenues received by the City pursuant to the One-Half Percent Municipal Gross Receipts Tax  
6 Ordinance shall be used only for the purposes authorized by that ordinance. The Infrastructure Gross  
7 Receipts Tax Revenues received by the City pursuant to the Infrastructure Gross Receipts Tax  
8 Ordinance shall be used only for the purposes authorized by that ordinance. The Environmental  
9 Services Gross Receipts Tax Revenues received by the City pursuant to the Environmental Services  
10 Gross Receipts Tax Ordinance shall be used only for the purposes authorized in that ordinance.

11 I. Variable Interest Rate. In making the computations required by this Section,  
12 interest on Obligations which bear a Variable Interest Rate shall be computed: (i) at the actual Variable  
13 Interest Rate or Variable Exchange Rate for the computation period, if such rate can be computed  
14 exactly, or (ii) if the Variable Interest Rate or Variable Exchange Rate cannot be computed exactly, at  
15 the actual rate for the immediately preceding computation period.

16 **Section 19. General Administration of Funds.** The funds and accounts designated in  
17 Sections 16 through 18 of this Ordinance shall be administered as follows:

18 A. Investment of Money. Any moneys in any fund designated in Sections 16  
19 through 18 may be invested in any Permitted Investments. The obligations so purchased as an  
20 investment of moneys in a fund shall be deemed at all times to be part of the fund, and the interest  
21 accruing thereon and any profit realized therefrom shall be credited to the fund, and any loss resulting  
22 from each investment shall be charged to the fund. The City Finance Director shall present for  
23 redemption or sale on the prevailing market any obligations so purchased as an investment of moneys  
24 in the fund whenever it shall be necessary to do so in order to provide moneys to meet any payment or  
25 transfer from such fund.



1           B.     Deposits of Funds. Except for direct investments in Permitted Investments  
2 allowed by Paragraph A of this Section 19, the moneys and investments comprising each of the funds  
3 and accounts hereinabove designated in Sections 16 through 18 of this Ordinance shall be maintained  
4 and kept separate from all other funds and accounts in an Insured Bank or Insured Banks. The amounts  
5 prescribed shall be paid to the appropriate funds as specified in Sections 16 through 18. Each payment  
6 shall be made into the proper bank account and credited to the proper fund not later than the last day  
7 designated; provided that when the designated date is a Sunday or a legal holiday, then such payment  
8 shall be made on the next preceding secular day. Nothing in this Ordinance shall prevent the  
9 establishment of one such bank account or more (or consolidation with any existing bank account), for  
10 all of the funds and accounts in Sections 16 through 18 of this Ordinance.

11           **Section 20.     Subordinate Lien on Pledged Revenues.** The Pledged Gross Receipts Tax  
12 Revenues and the amounts and securities on deposit in the Bond Fund, and the proceeds thereof, are  
13 hereby authorized to be pledged to, and are hereby pledged, and the City grants a security interest  
14 therein, for the payment of the principal of and interest on the Bonds, subject to the uses thereof  
15 permitted by, and the priorities set forth in, this Ordinance. The Bonds constitute an irrevocable  
16 subordinate lien (but not an exclusive subordinate lien) on the Pledged Revenues subordinate to the lien  
17 thereon of Superior Obligations, and co-equal with the lien thereon of the outstanding Parity  
18 Subordinate Obligations.

19           **Section 21.     Additional Superior Obligations and Parity Subordinate Obligations.**

20           A.     Limitations Upon Issuance of Additional Superior Obligations. No provision  
21 of this Ordinance shall be construed in such a manner as to prevent the issuance by the City of additional  
22 Obligations payable from Pledged Revenues and constituting a lien upon such revenues prior and  
23 superior to the lien of the Bonds on Pledged Revenues. Before any additional Superior Obligations are  
24 issued or Obligations refunding outstanding Superior Obligations, the conditions set forth in the  
25 ordinances authorizing the issuance of Superior Obligations or refunding Superior Obligations, as

1 applicable, must be satisfied.

2 Before any additional Parity Subordinate Obligations are actually issued (excluding refunding  
3 bonds the proceeds of which are used to refund Parity Obligations as provided in Section 22, but  
4 including Parity Subordinate Obligations which are refunding bonds which refund subordinate  
5 obligations), the following conditions shall be met:

6 (i) The Parity Subordinate Obligations must be Obligations; and

7 (ii) The City shall then be current in all of the deposits required to be made  
8 with respect to the Parity Subordinate Obligations (including, if applicable, any obligation to fund any  
9 reserve account required by the terms of any ordinance authorizing the issuance of any such  
10 Obligations); and

11 (iii) (a) No additional Parity Subordinate Obligations shall be issued  
12 unless the Pledged Gross Receipts Tax Revenues for the Historic Test Period shall have been sufficient  
13 to pay an amount representing two hundred percent (200%) of the combined maximum annual Debt  
14 Service Requirements coming due in any subsequent Fiscal Year on the then outstanding Superior  
15 Obligations, outstanding Parity Subordinate Obligations and the Parity Subordinate Obligations  
16 proposed to be issued (excluding the accumulation of any reserves therefor); and

17 (b) In making the computations required by this subparagraph  
18 (iii) other gross receipts tax revenues, including without limitation, the Environmental Services Gross  
19 Receipts Tax Revenues, received by the City, whether from distribution by the State or pursuant to  
20 gross receipts taxes imposed by the City (other than State-Shared Gross Receipts Tax Revenues)  
21 pledged to the Superior Obligations, Parity Subordinate Obligations and the Parity Subordinate  
22 Obligations proposed to be issued, may be included only to the extent such gross receipts tax revenues  
23 are pledged to a particular series of such outstanding Obligations or proposed Parity Subordinate  
24 Obligations and only to the extent of the maximum annual Debt Service Requirements on such  
25 outstanding Obligations or proposed Parity Subordinate Obligations.

1           B.     Super Subordinate Obligations Permitted; Certain Obligations Prohibited. No  
2 provision of this Ordinance shall be construed in such a manner as to prevent the issuance by the City  
3 of additional Obligations payable from the Pledged Revenues with a lien on Pledged Revenues  
4 subordinate and junior to the lien of the Bonds thereon, nor to prevent the issuance of Obligations  
5 refunding all or part of the Bonds as permitted by Section 22.

6           C.     Variable Interest Rate. In making the computations required by this Section  
7 21 and Section 22, Obligations which bear a Variable Interest Rate shall be deemed to bear interest at  
8 the maximum rate permitted for those Obligations.

9           D.     Certificate of City Finance Director. A written certificate or opinion of the  
10 City Finance Director that the Pledged Revenues for the applicable Historic Test Period are sufficient  
11 to pay the amounts required in this Section 21 shall be required in making a determination that the  
12 requirements set forth in this Section have been satisfied and shall be conclusively presumed to be  
13 accurate in determining that such requirements have been satisfied.

14           E.     Bond Anticipation Notes. Whenever the City shall have authorized the  
15 issuance of Superior Obligations or Parity Subordinate Obligations under the Act and the City shall, at  
16 the time, be permitted by the laws of the State to issue notes representing loans in anticipation of the  
17 sale of such Superior Obligations or Parity Subordinate Obligations ("Bond Anticipation Notes"), the  
18 City may by resolution or ordinance authorize the issuance of Bond Anticipation Notes in anticipation  
19 of the sale of such Superior Obligations or Parity Subordinate Obligations, provided, however, that  
20 before any Bond Anticipation Notes are actually issued, the conditions of Section 21A shall be met.  
21 Bond Anticipation Notes shall not be issued in an amount exceeding the principal amount of the  
22 Superior Obligations or Parity Subordinate Obligations in anticipation of the sale of which such notes  
23 are proposed to be issued.

24                                 For the purposes of determining compliance with this Section, as of the date  
25 of issuance of any Bond Anticipation Notes, the aggregate principal amount of all outstanding Bond

1 Anticipation Notes (including such proposed Bond Anticipation Notes) shall never exceed the principal  
2 amount of a hypothetical issue of Superior Obligations or Parity Subordinate Obligations which could  
3 be issued hereunder having an assumed final maturity of twenty (20) years, bearing an assumed rate of  
4 interest equal to the highest rate then borne by any Bond Anticipation Note then outstanding (or, if  
5 none, the interest rate borne by the proposed Bond Anticipation Notes to be issued) and having debt  
6 service due in each Fiscal Year in approximately equal amounts.

7 F. Put Obligations. In making the computations required by this Section 21 and  
8 Section 22, the principal amount of any Put Obligations to be outstanding in the Fiscal Year when the  
9 combined maximum annual Debt Service Requirements come due shall be excluded from the maximum  
10 annual Debt Service Requirements only if the Credit Facility providing liquidity or standby purchase  
11 support for Put Obligations is rated, on the date the computations are made, "A" or better by Fitch or  
12 S&P (if such rating agencies are then rating the Bonds). If there is no Credit Facility for the Put  
13 Obligations or the rating requirement for the Credit Facility set forth in the preceding sentence is not  
14 satisfied, the principal amount of the Put Obligations to be outstanding in the Fiscal Year when  
15 combined maximum annual Debt Service Requirements come due shall be considered in computing  
16 maximum annual Debt Service Requirements.

17 **Section 22. Refunding Bonds.** The provisions of Section 21 hereof are subject to the  
18 following exceptions:

19 A. Privilege of Issuing Refunding Obligations. If at any time after the 2017  
20 Bonds, or any part thereof, shall have been issued and remain outstanding, the City shall find it desirable  
21 to refund any outstanding Parity Subordinate Obligations or other outstanding obligations payable from  
22 the Pledged Revenues, such bonds or other obligations, or any part thereof, may be refunded (but only  
23 with the consent of the registered owner or owners thereof, unless the bonds or other obligations, at the  
24 time of their required surrender for payment, shall then mature, or shall then be callable for prior  
25 redemption at the City's option), regardless of whether the priority of the lien for the payment of the

1 refunding obligations on the Pledged Revenues is changed (except as provided in Paragraph A of  
2 Section 21 and in Paragraphs B and C of this Section 22).

3 B. Limitations Upon Issuance of Refunding Obligations. No refunding bonds or  
4 other refunding obligations payable from the Pledged Revenues shall be issued on parity with the 2017  
5 Bonds herein authorized, unless:

6 (1) The lien on the Pledged Revenues of the outstanding obligations so  
7 refunded is on parity with the lien thereon of the Bonds herein authorized; or

8 (2) The refunding bonds or other refunding obligations are issued in  
9 compliance with Paragraph A of Section 21 of this Ordinance.

10 C. Refunding Part of an Issue. The refunding bonds or other obligations so issued  
11 shall enjoy complete equality of lien with the portion of any bonds or other obligations of the same  
12 issue which is not refunded, if any there be; and the registered owner or owners of such refunding bonds  
13 or such other refunding obligations shall be subrogated to all of the rights and privileges enjoyed by the  
14 registered owner or owners of the bonds or other obligations of the same issue refunded thereby.

15 D. Limitations Upon Issuance of any Refunding Obligations. Any refunding  
16 bonds or other refunding obligations payable from the Pledged Revenues shall be issued with such  
17 details as the City may by ordinance provide, subject to the inclusion of any such rights and privileges  
18 designated in Paragraph C of this Section 22, but without any impairment of any contractual obligations  
19 imposed upon the City by any proceedings authorizing the issuance of any unrefunded portion of such  
20 outstanding obligations of any one or more issues (including but not necessarily limited to the issue  
21 herein authorized). If only a part of the outstanding bonds and any other outstanding obligations of any  
22 issue or issues payable from the Pledged Revenues are refunded, then such obligations may not be  
23 refunded without the consent of the registered owner or owners of the unrefunded portion of such  
24 obligations, unless:

25 (1) The refunding bonds or other refunding obligations do not increase

1 any aggregate annual principal and interest requirements evidenced by such refunding obligations and  
2 by the outstanding obligations not refunded on and prior to the last maturity date of such unrefunded  
3 obligations, or

4 (2) The refunding bonds or other refunding obligations are issued in  
5 compliance with Paragraph A of Section 21 hereof, or

6 (3) The lien on the Pledged Revenues for the payment of the refunding  
7 obligations is subordinate to each such lien for the payment of any obligations not refunded.

8 E. Cross-over Refunding Bonds. If the refunding bonds to be issued are Cross-  
9 over Refunding Bonds, the ordinance providing for the issuance thereof shall provide (1) that until the  
10 date on which the principal portion of the related Parity Subordinate Obligations being refunded is to  
11 be paid or redeemed from the proceeds of such Cross-over Refunding Bonds, the Cross-over Refunding  
12 Bonds shall not be Parity Subordinate Obligations and shall be payable solely from the escrow provided  
13 for in the related ordinance, and (2) a certificate of an Independent Accountant shall be prepared to  
14 demonstrate the sufficiency of the moneys and investments in the escrow to pay the principal of and  
15 interest on the Cross-over Refunding Bonds until the date on which the principal portion of the related  
16 Parity Subordinate Obligations being refunded is to be paid or redeemed and to pay or redeem the  
17 related Parity Subordinate Obligations being refunded.

18 **Section 23. Equality of Bonds.** The Bonds authorized to be issued hereunder and from  
19 time to time outstanding shall not be entitled to any priority one over the other in the application of the  
20 Pledged Revenues, regardless of the time or times of their issuance, it being the intention of the  
21 Governing Body that there shall be no priority among the Bonds regardless of the fact that they may be  
22 actually issued and delivered at different times.

23 **Section 24. Protective Covenants.** The City hereby covenants and agrees with each and  
24 every registered owner of the Bonds that:

25 A. Payment of Bonds Herein Authorized. The City will promptly pay the

1 principal of and the interest on every Bond issued hereunder and secured hereby at the place, on the  
2 dates and in the manner specified herein and in the Bonds according to the true intent and meaning  
3 hereof. Such principal and interest are payable solely from the Pledged Revenues. Nothing in the  
4 Bonds, any Qualified Exchange Agreement or this Ordinance shall be construed as obligating the City  
5 to pay principal or interest on any of the Bonds from, and the holders of the Bonds and any Qualified  
6 Counterparty may not look to, any general or other fund of the City, except those specifically set forth  
7 herein.

8           B.     Records. So long as any of the Bonds remain outstanding, proper books of  
9 record and account will be kept by the City, separate and apart from all other records and accounts,  
10 showing complete and correct entries of all transactions relating to the Pledged Revenues.

11           C.     Audits. The City further agrees that it will, within 270 days following the close  
12 of each Fiscal Year, cause an audit of such books and accounts to be made by an Independent  
13 Accountant, showing the revenues and expenditures of the Pledged Revenues. The City agrees to  
14 furnish forthwith a copy of each of such audits and reports to the Purchaser upon request. Any  
15 registered owner of a Bond shall have the right to discuss, with the Independent Accountant or person  
16 making the audit, the report and the contents thereof and to ask for such additional information as he  
17 may reasonably require.

18           D.     Extending Interest Payments. In order to prevent any accumulation of claims  
19 for interest after maturity, the City will not directly or indirectly extend or assent to extension of time  
20 for the payment of any claim for interest on any of the Bonds and it will not directly or indirectly be a  
21 party to or approve any arrangement for any such extension or for the purpose of keeping alive any of  
22 such interest.

23           E.     Performing Duties. The City will faithfully and punctually perform all duties  
24 with respect to the Bonds required by the Constitution and laws of the State of New Mexico and the  
25 ordinances and resolutions of the City including but not limited to the proper segregation of the Pledged

1 Revenues and their application of the respective funds.

2 F. Other Liens. Other than the outstanding Superior Obligations, the outstanding  
3 Parity Subordinate Obligations and the Bonds as recited in this Ordinance, there are no liens or  
4 encumbrances of any nature whatsoever on or against the Pledged Revenues. This Ordinance does not  
5 prohibit the issuance of Superior Obligations with a lien on the Pledged Revenues prior and superior to  
6 the lien thereon of the Bonds nor the issuance of Parity Subordinate Obligations with a lien on the  
7 Pledged Revenues on parity with the lien thereon of the 2017 Bonds.

8 G. City's Existence. The City will maintain its corporate identity and existence  
9 so long as any of the Bonds herein authorized remain outstanding unless another political subdivision  
10 by operation of law succeeds to the liabilities and rights of the City, without affecting to any substantial  
11 degree the privileges and rights of any registered Owner of any outstanding Bonds.

12 H. Duty With Respect to Pledged Revenues. If the statutes or any ordinance  
13 which materially affects the Pledged Revenues or any part of such ordinances, shall ever be held to be  
14 invalid or unenforceable, it shall be the duty of the City, to the extent authorized by law, to immediately  
15 take any action necessary to produce sufficient Pledged Revenues to comply with the contracted  
16 obligations of this Ordinance, except as provided in Paragraph I of this Section 24.

17 I. Impairment of Contract. The City agrees that any law or ordinance or  
18 resolution of the City in any manner affecting the Pledged Revenues or the Bonds, or otherwise  
19 appertaining thereto, shall not be repealed or otherwise directly or indirectly modified, in such a manner  
20 as to impair adversely any Bonds outstanding, unless such Bonds have been discharged in full or  
21 provision has been fully made therefor, or unless the consent of the required percentage of the registered  
22 owners of the then outstanding Bonds is obtained pursuant to Section 34 of this Ordinance.

23 J. Limitation on Obligations with Variable Interest Rates. The City shall not  
24 issue Superior Obligations or Parity Obligations with a Variable Interest Rate which, at the time of  
25 issuance, are assigned a lower rating than the rating then assigned to the 2017 Bonds, as applicable, by



1 Fitch or S&P, unless the written consent of such rating agency to a lower rating is obtained prior to  
2 issuance of such Superior Obligations or Parity Obligations.

3 K. Notice of Qualified Exchange Agreements to Rating Agencies. The City shall  
4 not enter into a Qualified Exchange Agreement which is a Parity Obligation or with respect to any  
5 Parity Obligations without first providing notice of such Qualified Exchange Agreement to Fitch and  
6 S&P and without first receiving written confirmation from Fitch and S&P that entering into such  
7 Qualified Exchange Agreement, in and of itself, would not result in a reduction of the ratings then  
8 assigned to the 2017 Bonds, as applicable, by Fitch and S&P.

9 L. Continuing Disclosure Undertaking. Authorized Officers of the City are  
10 authorized to sign such documents with respect to the City's continuing disclosure obligations as are  
11 necessary or desirable to comply with the Continuing Disclosure Undertaking and requirements of Rule  
12 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act  
13 of 1934, as amended.

14 **Section 25. Defeasance.** When all principal and interest in connection with the Bonds  
15 hereby authorized have been duly paid, the pledge and lien and all obligations hereunder shall thereby  
16 be discharged and the Bonds shall no longer be deemed to be outstanding within the meaning of this  
17 Ordinance. There shall be deemed to be such due payment as to any Bond when the Governing Body  
18 has placed in escrow and in trust with a commercial bank located within or without the State of New  
19 Mexico and exercising trust powers, an amount sufficient (including the known minimum yield from  
20 Federal Securities in which such amount may initially be invested, if applicable) to meet all  
21 requirements of principal and interest as the same become due to its maturity or designated redemption  
22 date as of which the City shall have exercised or obligated itself to exercise its option to call the Bond.  
23 The Federal Securities shall become due prior to the respective times on which the proceeds thereof  
24 shall be needed, in accordance with a schedule established and agreed upon between the Governing  
25 Body and such bank at the time of the creation of the escrow or the Federal Securities shall be subject

1 to the redemption at the option of the holders thereof to assure such availability as so needed to meet  
2 such schedule. Federal Securities within the meaning of this Section 25 shall include only direct  
3 obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by,  
4 the United States of America and which are not callable prior to maturity by the issuer of such  
5 obligations.

6 **Section 26. Events of Default.** Each of the following events is hereby declared an “event  
7 of default”:

8 A. Nonpayment of Principal. If payment of the principal of any of the Bonds  
9 herein authorized to be issued shall not be made when the same become due and payable; or

10 B. Nonpayment of Interest. If payment of any installment of interest shall not be  
11 made when the same becomes due and payable; or

12 C. Incapable to Perform. If the City shall for any reason be rendered incapable  
13 of fulfilling its obligations (but not including any obligation of the City under any Qualified Exchange  
14 Agreement) hereunder; or

15 D. Default of any Provision. If the City shall default in the due and punctual  
16 performance of its covenants or conditions, agreements and provisions contained in the Bonds or in this  
17 Ordinance on its part to be performed (other than defaults described in Subparagraphs A, B and C of  
18 this Section 26), and if such default shall continue for 60 days after written notice specifying such  
19 default and requiring the same to be remedied shall have been given to the City by the registered owners  
20 of 25% in principal amount of the Bonds then outstanding.

21 E. Bankruptcy or Insolvency of City. (1) The City shall (a) apply for or consent  
22 to the appointment of or the taking of possession by, a receiver, custodian, trustee, liquidator or the like  
23 of the City or of all or a substantial part of its property, (b) commence a voluntary case under the Federal  
24 Bankruptcy Code, or (c) file a petition seeking to take advantage of any other law relating to bankruptcy,  
25 insolvency, or reorganization, or (2) a proceeding or case shall be commenced, without application or

1 consent of the City, in any court of competent jurisdiction seeking (a) the liquidation, reorganization,  
2 dissolution, winding-up or adjustment of debts of the City, (b) appointment of a trustee, receiver,  
3 custodian, liquidator or the like of the City or of all or a substantial part of its assets, or (c) similar relief  
4 in respect of the City under any law relating to bankruptcy, insolvency, reorganization, winding-up or  
5 adjustment of debts.

6           **Section 27.     Remedies of Defaults.** Upon the happening and continuance of any of the  
7 events of default as provided in Section 26 of this Ordinance, then and in every case the registered  
8 owner or owners of not less than 25% in principal amount of the Bonds then outstanding, including but  
9 not limited to a trustee or trustees, may proceed against the City, its Governing Body, and its agents,  
10 officers and employees to protect and enforce the rights of any registered owner of Bonds under this  
11 Ordinance by mandamus or other suit, action or special proceedings in equity or at law, in any court of  
12 competent jurisdiction, either for specific performance of any covenant or agreement contained herein  
13 or award or execution of any power herein granted for the enforcement of any power, legal or equitable  
14 remedy as such registered owner or owners may deem most effectual to protect and enforce the rights  
15 aforesaid, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of  
16 any registered owner, or to require the Governing Body of the City to act as if it were the trustee of an  
17 expressed trust, or any combination of such remedies. All such proceedings at law or in equity shall be  
18 instituted, had and maintained for the equal benefit of all registered owners of the Bonds then  
19 outstanding. The failure of any such registered owner so to proceed shall not relieve the City or any of  
20 its officers, agents or employees of any liability for failure to perform any duty. Each right or privilege  
21 of any such registered owner (or trustee thereof) is in addition and cumulative to any other right or  
22 privilege, and the exercise of any right or privilege by or on behalf of any registered owner shall not be  
23 deemed a waiver of any other right or privilege thereof.

24           **Section 28.     Duties Upon Default.** Upon the happening of any of the events of default as  
25 provided in Section 26 of this Ordinance, the City, in addition, will do and perform all proper acts on

1 behalf of and for the registered owners of the Bonds to protect and preserve the security created for the  
2 payment of the principal of and interest on the Bonds promptly as the same become due. All proceeds  
3 derived from the Pledged Revenues, so long as any of the Bonds herein authorized, either as to principal  
4 or interest, are outstanding and unpaid, shall be paid into the proper fund and used for the purposes  
5 therein provided. In the event the City fails or refuses to proceed as in this Section 30 provided, the  
6 registered owner or registered owners of not less than 25% in principal amount of the Bonds then  
7 outstanding, after demand in writing, may proceed to protect and enforce the rights of the registered  
8 owners as hereinabove provided.

9 **Section 29. Enforcement.** Any registered owner of any one or more of the Bonds, may,  
10 either by law or in equity, by suit, action, mandamus or other appropriate proceedings in any court of  
11 competent jurisdiction enforce the payment of principal of, and interest on, any Bond on or after the  
12 date on which such payment is due, and may by suit, action, mandamus or other appropriate proceeding  
13 or proceedings enforce and compel the performance of such payment in accordance with the provisions  
14 of this Ordinance.

15 **Section 30. Severability.** If any Section, paragraph, clause or provision of this Ordinance  
16 shall be held to be invalid or unenforceable, the invalidity or unenforceability of such Section,  
17 paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

18 **Section 31. Repealer Clause.** All ordinances or parts of ordinances inconsistent herewith  
19 are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to  
20 revive any ordinance or part of any ordinance heretofore repealed.

21 **Section 32. Amendment.**

22 A. **Limitations upon Amendments.** This Ordinance may be amended or  
23 supplemented by ordinance or resolution of the Governing Body without the consent of registered  
24 owners:

25 (1) To cure any ambiguity, or to cure, correct or supplement any defect or

1 inconsistent provision contained in this Ordinance;

2 (2) To grant to the registered owners any additional rights, remedies,  
3 powers or authority that may lawfully be granted to them;

4 (3) To obtain or maintain a rating on the Bonds from any rating agency  
5 which amendment, in the judgment of Bond Counsel, does not materially adversely affect the registered  
6 owners of the Bonds;

7 (4) To achieve compliance with federal securities or tax laws, as  
8 applicable;

9 (5) To make any other changes in this Ordinance which, in the opinion of  
10 Bond Counsel, is not materially adverse to the registered owners; and

11 (6) To make any other changes in this Ordinance in connection with the  
12 execution of a Qualified Exchange Agreement, which changes do not adversely affect the rating(s)  
13 assigned to the Bonds by Fitch and S&P (if such rating agencies are then rating the Bonds) and do not  
14 adversely affect the registered owners.

15 B. Additional Amendments. Except as provided above, this Ordinance may only  
16 be amended or supplemented by ordinance adopted by the Governing Body in accordance with the laws  
17 of the State, without receipt by the City of any additional consideration, but with the written consent of  
18 the registered owners of a majority of the principal amount of the outstanding Bonds which are affected  
19 by the amendment or supplement (not including Bonds which are then owned by or for the account of  
20 the City); provided, however, that, without first obtaining the consent of all registered owners of the  
21 outstanding Bonds, no such ordinances shall have the effect of permitting:

22 (1) An extension of the maturity of any Bond; or

23 (2) A reduction in the principal amount of or interest rate on any Bond; or

24 (3) The creation of a lien on or a pledge of Pledged Revenues ranking  
25 prior to the lien or pledge of Parity Obligations on Pledged Revenues; or

1 (4) A reduction of the principal amount of Bonds required for consent to  
2 such amendment or supplement.

3 C. Proof of Instruments. The fact and date of the execution of any instrument  
4 under the provisions of this Section may be proved by the certificate of any officer in any jurisdiction  
5 who by the laws of that jurisdiction is authorized to take acknowledgments of deeds within that  
6 jurisdiction that the person signing the instrument acknowledged before him the execution of that  
7 instrument, or may be proved by an affidavit of a witness to the execution sworn to before such officer.

8 D. Proof of Bonds. The principal amount and number of Bonds owned by any  
9 person executing such instrument and the date of holding that instrument may be proved by a certificate  
10 executed by a bank or trust company showing that on the date mentioned that person had on deposit  
11 with the bank or trust company the Bonds described in the certificate.

12 **Section 33. Ordinance Irrepealable.** After any of the Bonds herein authorized are issued,  
13 this Ordinance shall be and remain irrepealable until the Bonds and interest thereon shall be fully paid,  
14 canceled and discharged as therein provided, or there has been defeasance as provided in Section 25 of  
15 this Ordinance.

16 **Section 34. Effective Date, General Summary for Publication.** Upon due adoption of  
17 this Ordinance, the ordinance shall be recorded and preserved by the City Clerk, authenticated by the  
18 signature of the Mayor and City Clerk, and the seal of the City impressed hereon, and the title and  
19 general summary of the subject matter contained in this Ordinance (set out below) shall be published  
20 in a newspaper which maintains an office and is of general circulation in the City and this Ordinance  
21 shall be in full force and effect after its publication in accordance with law.

22 Pursuant to Section 3-17-5 NMSA 1978, as amended, the title and a general summary of the  
23 subject matter contained in this Ordinance shall be published in substantially the following form:  
24  
25

1 (Form of Summary of Ordinance for Publication)

2 CITY OF SANTA FE, NEW MEXICO

3 NOTICE IS HEREBY GIVEN of the title and of a general summary of the subject matter  
4 contained in an ordinance duly adopted and approved by the Governing Body of the City of Santa Fe  
5 on April 26, 2017. A complete copy of the ordinance is available for public inspection during the  
6 normal and regular business hours of the City Clerk in the office of the City Clerk, City Hall, 200  
7 Lincoln Avenue, Santa Fe, New Mexico.

8 The title of the ordinance is:

9 **AN ORDINANCE**

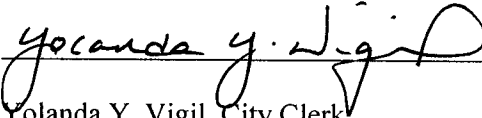
10 **AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF SANTA FE, NEW MEXICO**  
11 **TAXABLE SUBORDINATE LIEN GROSS RECEIPTS TAX REFUNDING REVENUES**  
12 **BONDS, SERIES 2017 IN AN AGGREGATE PRINCIPAL AMOUNT OF \$4,530,000 FOR THE**  
13 **PURPOSE OF DEFRAYING THE COST OF REFUNDING, PAYING AND DEFEASING THE**  
14 **OUTSTANDING CITY OF SANTA FE, NEW MEXICO SUBORDINATE LIEN GROSS**  
15 **RECEIPTS TAX IMPROVEMENT REVENUE BONDS, SERIES 2012C; PROVIDING THAT**  
16 **THE BONDS WILL BE PAYABLE AND COLLECTIBLE FROM CERTAIN GROSS**  
17 **RECEIPTS TAX REVENUES DISTRIBUTED TO THE CITY; ESTABLISHING THE**  
18 **PRINCIPAL AMOUNTS, INTEREST RATES AND OTHER DETAILS OF THE BONDS;**  
19 **APPROVING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT**  
20 **FOR THE SALE OF THE BONDS; PROVIDING FOR REDEMPTION OF THE REFUNDED**  
21 **BONDS; PROVIDING FOR THE COLLECTION OF CERTAIN GROSS RECEIPTS TAX**  
22 **REVENUES; APPROVING CERTAIN OTHER AGREEMENTS AND DOCUMENTS IN**  
23 **CONNECTION WITH THE REFUNDED BONDS; RATIFYING ACTION PREVIOUSLY**  
24 **TAKEN IN CONNECTION WITH THE BONDS; REPEALING ALL ORDINANCES IN**  
25 **CONFLICT HEREWITH; AND RELATED MATTERS.**

1 A general summary of the subject matter contained in such ordinance is set forth in the title.  
2 COMPLETE COPIES OF THE ORDINANCE ARE ON FILE IN THE OFFICE OF THE CITY  
3 CLERK AT THE CITY HALL, 200 LINCOLN AVENUE, SANTA FE, NEW MEXICO, AND ARE  
4 AVAILABLE FOR INSPECTION AND/OR PURCHASE DURING REGULAR OFFICE HOURS.  
5 THIS NOTICE ALSO CONSTITUTES COMPLIANCE WITH SECTION 3-17-5 AND SECTIONS  
6 6-14-4 THROUGH 6-14-7, NMSA 1978.

7 WITNESS my hand and the seal of the City on April 26, 2017.

8 CITY OF SANTA FE

9  
10 (SEAL)

  
11 Yolanda Y. Vigil, City Clerk

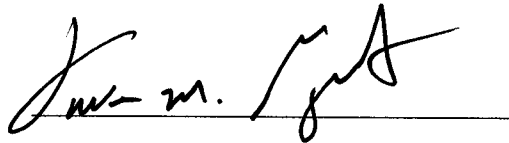
12  
13 **(End of Form of Ordinance for Publication)**

14 PASSED, APPROVED and ADOPTED this 26<sup>TH</sup> day of April, 2017.

15 GOVERNING BODY OF THE

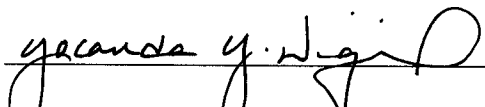
16 CITY OF SANTA FE

17  
18 (SEAL)



19 JAVIER M. GONZALES, MAYOR

20  
21 ATTEST:

22  
23   
24 VOLANDA Y. VIGIL, CITY CLERK



1 APPROVED AS TO FORM:

2 Kelley A. Brennan  
3

4 KELLEY A. BRENNAN, CITY ATTORNEY

5

6 After discussion, Councilor Dominguez moved for approval, with Councilor Ives seconding  
7 the motion. Bill No. 2017-9 passed upon the following roll call vote:

8 Those voting AYE: Councilor: Mike Harris

9 Councilor: Signe I. Lindell

10 Councilor: Joseph M. Maestas

11 Councilor: Christopher Rivera

12 Councilor: Ronald Trujillo

13 Councilor: Renee Villarreal

14 Those voting NAY: \_\_\_\_\_

15 Those not present: \_\_\_\_\_

16

17 The presiding officer thereupon declared that at least a three-fourths of all the members of the  
18 Governing Body having voted in favor of adoption of Bill No. 2017-9 the motion was carried and  
19 Ordinance No. 2017-8 was duly passed and adopted.

20 After consideration by the Governing Body of other business the meeting was duly adjourned.

21

GOVERNING BODY OF THE

22

CITY OF SANTA FE, NEW MEXICO

23 (SEAL)

24

Javier M. Gonzales

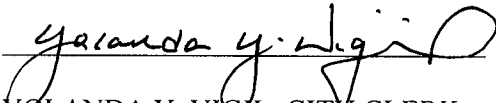
25

JAVIER M. GONZALES, MAYOR

1 ATTEST:

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YOLANDA Y. VIGIL, CITY CLERK

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M/Legislation/Ordinances 2017/2017-8 Refunding 2012C Sub Lien GRT Bonds Authorization