



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

PUBLIC HEARINGS

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CONSIDERATION OF BILL NO. 2008-11

ADOPTION OF ORDINANCE NO. 2008-11

Issuance of Gross Receipts Tax Revenue Bonds, Series 2008

Ms. Kathryn Raveling, Finance Director and Treasurer, presented Bill No. 2008-11

CITY OF SANTA FE, NEW MEXICO  
ORDINANCE NO. 2008-11

AN ORDINANCE AUTHORIZING THE ISSUANCE OF THE CITY OF SANTA FE, NEW MEXICO GROSS RECEIPTS TAX REVENUE BONDS, SERIES 2008, IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$28,705,000 FOR THE PURPOSE OF DEFRAYING THE COST OF PUBLIC PROJECTS RELATED TO PUBLIC UTILITIES, PUBLIC WORKS, PARKS AND RECREATION, COMMUNITY SERVICES AND THE CITY CONVENTION CENTER; PROVIDING THAT THE BONDS WILL BE PAYABLE AND COLLECTIBLE FROM CERTAIN GROSS RECEIPTS TAX REVENUES DISTRIBUTED TO THE CITY; PROVIDING FOR THE DISPOSITION OF THE RECEIPTS DERIVED FROM CERTAIN GROSS RECEIPTS TAX REVENUES; PRESCRIBING OTHER DETAILS CONCERNING THE BONDS AND GROSS RECEIPTS TAX REVENUES, INCLUDING BUT NOT LIMITED TO COVENANTS AND AGREEMENTS IN CONNECTION WITH THE BONDS AND THE FORM AND MANNER OF EXECUTION OF THE BONDS; RATIFYING ACTION PREVIOUSLY TAKEN IN CONNECTION WITH THE BONDS; AND REPEALING ALL ORDINANCES IN CONFLICT HEREWITH.

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

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

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

(3) WHEREAS, pursuant to the Municipal Local Option Gross Receipts Taxes Act, Sections 7-19D-1 through 7-19D-14, NMSA 1978, and the One-Half Percent Municipal Gross Receipts Tax Ordinance, the City has imposed a municipal gross receipts tax on persons engaging in business in the City in the amount of one-half of one percent (.50%) and receives monthly One-Half Percent Municipal Gross Receipts Tax Revenues from the New Mexico Department of Taxation and Revenue equal to one-half of one percent (.50%) of the gross receipts of persons engaging in business within the City, as determined and adjusted under the Municipal Local Option Gross Receipts Taxes Act. The One-Half Percent Municipal Gross Receipts Tax was imposed by City Ordinance No. 1981-45 and is dedicated for capital improvements to City facilities and street and road construction and reconstruction as authorized by the Municipal Gross Receipts Tax Act. Other increments of Municipal Gross Receipts Tax

For a complete copy of

Ordinance 2008-11

Please contact the City Clerk's Office