

CITY OF SANTA FE, NEW MEXICO

ORDINANCE NO. 2025-16

INTRODUCED BY:

Mayor Alan Webber

Councilor Carol Romero-Wirth

AN ORDINANCE

AUTHORIZING THE ISSUANCE AND SALE OF CITY OF SANTA FE, NEW MEXICO, TAX-EXEMPT GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2025, IN THE PRINCIPAL AMOUNT OF \$25,000,000, PAYABLE FROM AD VALOREM TAXES LEVIED ON ALL TAXABLE PROPERTY WITHIN THE CITY, LEVIED WITHOUT LIMIT AS TO RATE OR AMOUNT; PROVIDING FOR THE FORM, CERTAIN TERMS AND CONDITIONS OF THE BONDS, THE MANNER OF THEIR EXECUTION, AND THE METHOD OF AND SECURITY FOR PAYMENT THEREOF; DELEGATING AUTHORITY TO EACH OF THE MAYOR, CITY MANAGER AND CITY FINANCE DIRECTOR TO APPROVE A FORM OF NOTICE OF COMPETITIVE SALE OF THE BONDS OR, IF DEEMED ADVISABLE, THE SELECTION OF UNDERWRITERS TO SELL THE BONDS IN A NEGOTIATED SALE, AND TO DETERMINE THE MATURITY DATES AND AMOUNTS, INTEREST RATES, PRICES, REDEMPTION FEATURES AND OTHER FINAL TERMS OF THE BONDS IN AN AWARD CERTIFICATE; APPROVING THE FORM OF AN AGREEMENT FOR REGISTRAR AND PAYING AGENT SERVICES TO BE PROVIDED BY BOKF, NA AND

**AUTHORIZING ITS EXECUTION AND DELIVERY; AND PROVIDING FOR OTHER
DETAILS CONCERNING THE BONDS.**

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

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

WHEREAS, the City is a legally and regularly created, established, organized and existing home-rule municipality under the constitution and general laws of the State of New Mexico; and

WHEREAS, at a general obligation bond election duly called and held for the City of Santa Fe, State of New Mexico, (the “City”) on November 5, 2024 (the “Election”), the electors of the City authorized the Governing Body of the City (the “Governing Body”) to contract bonded indebtedness on behalf of the City and upon the credit thereof by issuing general obligation bonds of the City to secure funds for the following purposes in the following amounts:

<u>Purpose</u>	<u>Amount Authorized at Election</u>	<u>Amount Previously Issued</u>
Shall the City of Santa Fe issue up to \$25,000,000 in general obligation bonds payable from general (<i>ad valorem</i>) taxes to acquire, construct, design, equip and improve road and street improvements within the City?”	\$25,000,000	-0-

WHEREAS, the Governing Body has determined, and does hereby determine, that it is necessary and in the best interest of the City and the inhabitants thereof that \$25,000,000 in principal amount of the general obligation bonds authorized at the election (the “Bonds”) be issued at this time, and costs of issuance allocated to the Bonds shall be payable from proceeds thereof.

1 **NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE**
2 **CITY OF SANTA FE:**

3 Section 1.

4 A. The Mayor and the City Clerk are authorized and directed to cause to be
5 published a notice of sale of the Bonds in the form set forth below in Section 2, for the purposes
6 and in the amount described above, in the *Santa Fe New Mexican*, a newspaper of general
7 circulation in the City, at least one week prior to the date of sale, and the City Manager or Finance
8 Director of the City (the “Finance Director”) are each hereby authorized and directed to cause such
9 other notice of the bond sale to be given as either of them shall determine, including the publication
10 of the notice in financial papers and periodicals and the distribution among investment bankers and
11 others of a Preliminary Official Statement relating to the Bonds. The form of Preliminary Official
12 Statement relating to the Bonds, substantially as presented in connection with this Ordinance, is
13 hereby approved.

14 B. If, due to market conditions, the Finance Director, in consultation with the
15 Municipal Advisor to the City (the “Municipal Advisor”) and Bond Counsel to the City (“Bond
16 Counsel”), deems it advisable that the Bonds be sold in a negotiated sale with an underwriter or
17 underwriting group (collectively, the “Underwriter”), the Finance Director is hereby authorized to
18 coordinate with the Municipal Advisor and Bond Counsel for selection of an Underwriter and the
19 negotiated sale of the Bonds.

20 Section 2.

21 A. The notice of sale of the Bonds shall be published in substantially the form
22 attached to this Ordinance as Exhibit A-1.

23 B. The Official Notice of Bond Sale shall be in substantially the form
24 attached to this Ordinance as Exhibit A-2.

25 C. Subject to the provisions of Section 1(B) above, the Finance Director shall

1 determine the date on which the competitive sale of the Bonds shall occur, in consultation with the
2 Municipal Advisor to the City, and the notice of sale of the Bonds and the Official Notice of Bond
3 Sale shall include such date.

4 Section 3. Pursuant to NMSA 1978, Section 6-14-10.2 , the City Finance Director is hereby
5 delegated authority to (i) accept one or more binding bids and select the Purchaser or Purchasers
6 of the Bonds, or (ii) in the event that the Finance Director has determined, pursuant to Section 1(B)
7 above, that the Bonds will be sold in a negotiated sale, to execute and deliver a bond purchase
8 agreement reflecting such final terms. In either case the final terms of the Bonds shall be set forth
9 in an award certificate (the "Award Certificate") executed by the Finance Director, and shall be
10 subject to the following parameters and conditions:

11 A. The Bonds shall be issued in an aggregate principal amount not to exceed
12 \$25,000,000 for the purposes set forth above.

13 B. The net effective interest rate on the Bonds shall not exceed 10% per
14 annum.

15 C. The final maturity of the Bonds shall not be later than August 1, 2045.

16 D. The Bonds shall be sold for not less than par and not more than 115% of
17 par.

18 E. The underwriting discount on the Bonds shall not exceed 3% of the par
19 amount of the Bonds.

20 Section 4.

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

owner thereof, or registered assigns, semiannually on February 1 and August 1 each year in which the Bonds are outstanding, commencing February 1, 2026, and shall mature on August 1 in the years 2030 through 2045, as set forth in the Official Notice of Bond Sale.

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

C. The principal of and interest on the Bonds due at maturity shall be payable to the registered owner thereof, as shown on the registration books kept by BOKF, NA as the registrar/paying agent (the "Registrar/Paying Agent") for the Bonds, upon maturity and upon presentation and surrender thereof at the principal office of the Registrar/Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the rate borne by the Bond until the principal thereof is paid in full. Payment of interest on the Bonds (other than at maturity) shall be made by check or draft mailed by the Registrar/Paying Agent (or by such other arrangement as may be mutually agreed to by the Registrar/Paying Agent and such registered owner), on or before each interest payment date (or, if such interest payment date is not a business day, on or before the next succeeding business day), to the registered owner thereof as of the close of business on the Record Date (defined below) at the address as it appears on the registration books kept by the Registrar/Paying Agent. All such payments shall be made in lawful money of the United States of America. The term "Record Date" as used herein with respect to any interest payment date shall mean the 15th day of the month preceding the interest payment date. The person in whose name any Bond is registered at the close of business on any Record Date with respect to any interest payment date shall be entitled to receive the interest payable thereon on such interest payment date notwithstanding any transfer or exchange thereof subsequent to such Record Date and prior to such interest payment date; but interest on any Bond which is not timely paid or duly provided for shall cease to be payable as provided above and

1 shall be payable to the person in whose name such Bond is registered at the close of business on a
2 special record date (the "Special Record Date") fixed by the Registrar/Paying Agent for the
3 payment of any such overdue interest. The Special Record Date shall be fixed by the
4 Registrar/Paying Agent whenever moneys become available for payment of overdue interest, and
5 notice of any such Special Record Date shall be given not less than ten days prior thereto, by first-
6 class mail, to the registered owners of the Bonds as of the fifth day preceding the mailing of such
7 notice by the Registrar/Paying Agent, stating the Special Record Date and the date fixed for the
8 payment of overdue interest.

9 D. Except as may otherwise be provided in the Award Certificate, the Bonds
10 maturing on and after August 1, 2036 shall be subject to prior redemption at the option of the City,
11 in one or more units of principal of \$5,000 on and after August 1, 2035 in whole or in part at any
12 time, in such order of maturities as the City may determine, for the principal amount of each \$5,000
13 unit of principal so redeemed plus accrued interest to the redemption date ("Optional
14 Redemption"). Optional Redemption shall be made upon prior notice mailed to each registered
15 owner of each bond selected for redemption as shown on the registration books kept by the
16 Registrar/Paying Agent.

17 E. Notice of Optional Redemption and, if applicable, mandatory sinking fund
18 redemption of the Bonds will be given by the Registrar/Paying Agent by sending a copy of such
19 notice by first-class, postage prepaid mail not less than 30 days prior to the redemption date to the
20 address shown as of the fifth day prior to the mailing of notice on the registration books by the
21 Registrar/Paying Agent. The City shall give the Registrar/Paying Agent notice of the Bonds to be
22 called for redemption at least 15 days prior to the date that the Registrar/Paying Agent is required
23 to give owners notice of redemption, which notice shall specify the Bonds and the principal amount
24 to be called for redemption and the applicable redemption dates. The Registrar/Paying Agent's
25 failure to give such notice to the registered owner of any Bond, or any defect therein, shall not

1 affect the validity of the proceedings for the redemption of any Bonds for which proper notice was
2 given. The notice will specify the number or numbers and maturity date or dates of the Bonds to
3 be redeemed (if less than all are to be redeemed) the principal amount of any Bond to be redeemed
4 in part, the date fixed for redemption, and that on such redemption date there will become and be
5 due and payable upon each Bond or part thereof to be redeemed, at the office of the
6 Registrar/Paying Agent, the principal amount thereof to be redeemed plus accrued interest, if any,
7 to the redemption date; and that from and after such date interest will cease to accrue on the
8 principal amount redeemed. Such notice may be a conditional notice of redemption and the amount
9 of money required to redeem the Bonds called for redemption need not be on deposit with the
10 Registrar/Paying Agent at the time notice of redemption is given. If notice is given in the manner
11 provided above, the Bond or Bonds or part thereof called for redemption will become due and
12 payable on the redemption date designated and, if an amount of money sufficient to redeem all
13 Bonds called for redemption is on deposit with the Registrar/Paying Agent on the redemption date,
14 the Bonds or part thereof to be redeemed shall be deemed to be not outstanding and will cease to
15 bear or accrue interest from and after such redemption date. Upon presentation of a Bond to be
16 redeemed at the office of the Registrar/Paying Agent on or after the redemption date, the
17 Registrar/Paying Agent will pay such Bond, or portion thereof called for redemption.

18 Section 5. The Bonds shall constitute the general obligation bonds of the City,
19 payable from general *ad valorem* property taxes in amounts sufficient to meet the semi-annual
20 payments of interest and annual payments of principal on the Bonds maturing in each year. The
21 full faith and credit of the City shall be, and hereby is, irrevocably pledged to the payment of the
22 principal of and interest on the Bonds.

23 Section 6. The Bonds shall bear the manual or facsimile signature of the Mayor and
24 shall be attested by the manual or facsimile signature of the City Clerk. The Bonds shall be
25 authenticated by the manual signature of an authorized officer of the Registrar/Paying Agent. The

1 Bonds bearing the signatures or facsimile signatures of the officers in office at the time of the
2 signing thereof shall be the valid and binding obligations of the City, notwithstanding that, before
3 the delivery of the Bonds and payment therefor, or before the issuance thereof upon transfer or
4 exchange, any or all of the persons whose signatures appear on the Bonds shall have ceased to fill
5 their respective offices. The Mayor and the City Clerk shall, by the execution of a signature
6 certificate pertaining to the Bonds, adopt as and for their respective signatures the facsimiles thereof
7 appearing on the Bonds; and, at the time of the execution of the signature certificate, the Mayor
8 and City Clerk may each adopt as and for his or her facsimile signature the facsimile signature of
9 his or her predecessor in office in the event that such facsimile signature appears upon any of the
10 Bonds. If required for execution of the Bonds, the Mayor and the City Clerk, pursuant to NMSA
11 1978, Sections 6-9-1 to -6 , shall each forthwith file his or her manual signature, certified by him
12 or her under oath, with the Secretary of State of New Mexico, provided that such filing shall not be
13 necessary for any officer where any previous filing shall have application to the Bonds.

14 No Bond shall be valid or obligatory for any purpose unless the certificate of
15 authentication, substantially in the form hereinafter provided, has been duly executed by the
16 Registrar/Paying Agent. The Registrar/Paying Agent's certificate of authentication shall be
17 deemed to have been duly executed by it if signed by an authorized officer of the Registrar/Paying
18 Agent, but it shall not be necessary that the same officer sign the certificate of authentication on all
19 of the Bonds issued hereunder.

20 Section 7.

21 A. Books for the registration and transfer of the Bonds shall be kept by the
22 Registrar/Paying Agent, which is hereby appointed by the City as registrar and as paying agent for
23 the Bonds, pursuant to the terms of the Registrar/Paying Agent Agreement, the form of which was
24 presented to Governing Body in connection with this Ordinance, which is hereby approved. Upon
25 the surrender for transfer of any Bond at the principal office of the Registrar/Paying Agent, duly

1 endorsed for transfer or accompanied by an assignment duly executed by the registered owner or
2 his attorney duly authorized in writing, the Registrar/Paying Agent shall authenticate and deliver,
3 not more than three business days after receipt of the Bond to be transferred, in the name of the
4 transferee or transferees, a new Bond or Bonds in fully registered form of the same aggregate
5 principal amount of authorized denominations, and of the same maturity, interest rate and series,
6 bearing a number or numbers not contemporaneously outstanding. Bonds may be exchanged at the
7 principal office of the Registrar/Paying Agent for an equal aggregate principal amount of Bonds of
8 other authorized denominations, and of the same maturity, series and interest rate. The
9 Registrar/Paying Agent shall authenticate and deliver, not more than three business days after
10 receipt of the Bond to be exchanged, a Bond or Bonds which the registered owner making the
11 exchange is entitled to receive, bearing a number or numbers not contemporaneously outstanding.
12 Exchanges and transfers of Bonds as herein provided shall be without charge to the owner or any
13 transferee, but the Registrar/Paying Agent may require the payment by the owner of any Bond
14 requesting exchange or transfer of any tax or other governmental charge required to be paid with
15 respect to such exchange or transfer.

16 B. The person in whose name any Bond shall be registered on the registration books
17 kept by the Registrar/Paying Agent shall be deemed and regarded as the absolute owner thereof for
18 the purpose of making payment thereof and for all other purposes, except as may otherwise be
19 provided with respect to payment of overdue interest as is otherwise provided in this Ordinance;
20 and payment of or on account of either principal or interest on any Bond shall be made only to or
21 upon the written order of the registered owner thereof or his legal representative, but such
22 registration may be changed upon transfer of such Bond in the manner and subject to the conditions
23 and limitations provided herein. All such payments shall be valid and effectual to discharge the
24 liability upon such Bond to the extent of the sum or sums so paid.

25 C. If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar/Paying

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

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

10 E. Whenever any Bond shall be surrendered to the Registrar/Paying Agent upon
11 payment thereof, or to the Registrar/Paying Agent for transfer, exchange or replacement as
12 provided herein, such Bond shall be promptly cancelled by the Registrar/Paying Agent, and
13 counterparts of a certificate of such cancellation shall be furnished by the Registrar/Paying Agent
14 to the City.

15 F. Notwithstanding the above provisions of this Section, the Bonds may be issued or
16 registered, in whole or in part, in book-entry form from time to time with no physical distribution
17 of bond certificates made to the public, with the Depository Trust Company of New York, New
18 York (the "Depository"), acting as securities depository for the Bonds. A single certificate for each
19 maturity date of the Bonds issued in book-entry form will be delivered to the Depository and
20 immobilized in its custody. The book-entry system will evidence ownership of the Bonds in
21 authorized denominations, with transfer of ownership effected on the books of the Depository and
22 its participants (the "Participants"). As a condition to delivery of the Bonds in book-entry form,
23 the Purchaser will, immediately after acceptance of delivery thereof, deposit, or cause to be
24 deposited, the Bond certificates with the Depository, registered in the name of the Depository or its
25 nominee. Principal, premium, if any, and interest will be paid to the Depository or its nominee as

1 the registered owner of the Bonds. The transfer of principal, premium, if any, and interest payments
2 to Participants will be the responsibility of the Depository; the transfer of principal, premium, if
3 any, and interest payments to the beneficial owners of the Bonds (the “Beneficial Owners”) will be
4 the responsibility of Participants and other nominees of Beneficial Owners maintaining a
5 relationship with Participants (the “Indirect Participants”). The City will not be responsible or
6 liable for maintaining, supervising, or reviewing the records maintained by the Depository,
7 Participants, or Indirect Participants.

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

19 Officers of the City, including the City Manager and Finance Division Director,
20 are authorized to sign agreements with the Depository relating to the matters set forth in this
21 Section; provided, however, that any such agreements must be approved as to form by the City
22 Attorney or the City Attorney’s designee.

23 Notwithstanding any other provision of this Ordinance, so long as all of the Bonds
24 are registered in the name of the Depository or its nominee, all payments of principal, premium, if
25 any, and interest on the Bonds, and all notices with respect to the Bonds, shall be made and given

by the Registrar/Paying Agent to the Depository as provided in this Ordinance and by the Depository to its Participants or Indirect Participants in the manner provided in an agreement or letter of the City to the Depository.

Section 8. The form of agreement with BOKF, NA for Registrar/Paying Agent services is hereby approved, and shall be executed and delivered by the Mayor in substantially the form presented in connection with this Ordinance, with such modifications as may be necessary or convenient to carry out the provisions of this Ordinance. If the Registrar/Paying Agent initially appointed hereunder shall resign, or if the City shall reasonably determine that the Registrar/Paying Agent has become incapable of fulfilling its duties hereunder, the City may, upon notice mailed to each registered owner of the Bonds at the address last shown on the registration books, appoint a successor Registrar/Paying Agent. Every such successor Registrar/Paying Agent shall be a bank or trust company located in and in good standing in the United States and having a shareholder equity (e.g., capital stock, surplus and undivided profits), however denominated, of not less than \$10,000,000.

Section 9. Subject to the registration provisions hereof, the Bonds hereby authorized shall be fully negotiable and shall have all the qualities of negotiable paper, and the registered owner or owners thereof shall possess all rights enjoyed by the holders of negotiable instruments under the provisions of the Uniform Commercial Code.

Section 10. The Bonds shall be in substantially the following form:

[Form of Bond]

REGISTERED

REGISTERED

NO. _____

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UNITED STATES OF AMERICA
STATE OF NEW MEXICO
CITY OF SANTA FE, NEW MEXICO
GENERAL OBLIGATION IMPROVEMENT BONDS
SERIES 2025
Registered Owner: CEDE & CO.
Principal Amount: _____ DOLLARS

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Series Date</u>	<u>CUSIP</u>
_____ % per annum	August 1, 20__	_____, 2025	_____

The Governing Body of the City of Santa Fe (the “City”) on the faith, credit and behalf of the City, for value received, hereby promises to pay to the registered owner named above, or registered assigns, the principal amount hereof on the Maturity Date and to pay interest on the principal amount at the Interest Rate on February 1 and August 1 of each year (the “Interest Payment Date”) from the Series Date to its maturity, commencing on February 1, 2026. The principal of the bonds of the series of which this is one (the “Bonds”) and interest due at maturity shall be payable to the registered owner thereof as shown on the registration books kept by BOKF, NA, as registrar/paying agent (together with any successor thereto, the “Registrar/Paying Agent”) for the Bonds, upon maturity and upon presentation and surrender thereof at the principal office of the Registrar/Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the rate borne by the Bond until the principal thereof is paid in full. Payment of interest on the Bonds (other than at maturity) shall be made by check or draft mailed by the Registrar/Paying Agent (or by such other arrangement as may be mutually agreed to by the Registrar/Paying Agent and such registered owner), on or before each

1 Interest Payment Date (or, if such Interest Payment Date is not a business day, on or before the next
2 succeeding business day), to the registered owner thereof as of the close of business on the Record
3 Date (defined below) at his or her address as it appears on the registration books kept by the
4 Registrar/Paying Agent. All such payments shall be made in lawful money of the United States of
5 America. The term "Record Date" as used herein with respect to any Interest Payment Date shall
6 mean the 15th day of the month preceding the Interest Payment Date. The person in whose name
7 any Bond is registered at the close of business on any Record Date with respect to any Interest
8 Payment Date shall be entitled to receive the interest payable thereon on such Interest Payment
9 Date notwithstanding any transfer or exchange thereof subsequent to such Record Date and prior
10 to such Interest Payment Date; but interest on any Bond which is not timely paid or duly provided
11 for shall cease to be payable as provided above and shall be payable to the person in whose name
12 such Bond is registered at the close of business on a special record date (the "Special Record Date")
13 fixed by the Registrar/Paying Agent for the payment of any such overdue interest. The Special
14 Record Date shall be fixed by the Registrar/Paying Agent whenever moneys become available for
15 payment of overdue interest, and notice of any such Special Record Date shall be given not less
16 than ten days prior thereto, by first-class mail, to the registered owners of the Bonds as of the fifth
17 day preceding the mailing of such notice by the Registrar/Paying Agent, stating the Special Record
18 Date and the date fixed for the payment of overdue interest. If the Bonds are issued in book-entry
19 only form, an authorized officer of the City and the applicable securities depository may make other
20 arrangements for the payments on the Bonds.

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

24 The series of Bonds of which this bond is one is limited to the total principal
25 amount of \$25,000,000 of like tenor except as to number, denomination, maturity date, and interest

1 rate, issued by the City, and represent the first and final series of general obligation bonds approved
2 in a maximum principal amount of \$25,000,000 by the qualified electors of the City at an election
3 held on November 5, 2024, to provide funds to: (1) acquire, construct, design, equip and improve
4 road and street improvements within the City and pay costs of issuance of the Bonds.

5 The Bonds are issued under the authority of and in full conformity with the
6 Constitution and laws of the State of New Mexico (particularly the City Charter and Sections 6-15-
7 11 through 6-15-22 NMSA 1978, and acts amendatory and supplemental thereto), and pursuant to
8 the ordinance of the Governing Body authorizing the publication of a notice of sale of the Bonds
9 and duly adopted on _____, 2025 (the "Ordinance") and the award of the Bonds by the
10 City Finance Director to the best bidder therefore pursuant to an award certificate on
11 _____, 2025 (the "Award Certificate" and, together with the Ordinance, , the "Bond
12 Ordinance").

13 The Bonds maturing on and after August 1, 2036 are subject to prior redemption
14 at the City's option in one or more units of principal of \$5,000 on and after August 1, 2035, in
15 whole or in part at any time, in such order of maturities as the City may determine, for the principal
16 amount of each \$5,000 unit of principal so redeemed plus accrued interest to the redemption date.
17 Redemption shall be made upon prior notice mailed to each registered owner of each bond selected
18 for redemption as shown on the registration books kept by the Registrar/Paying Agent.

19 Notice of Optional Redemption of the Bonds will be given by the Registrar/Paying
20 Agent by sending a copy of such notice by first-class, postage prepaid mail not less than 30 days
21 prior to the redemption date to the address shown as of the fifth day prior to the mailing of notice
22 on the registration books by the Registrar/Paying Agent. The City shall give the Registrar/Paying
23 Agent notice of the Bonds to be called for redemption at least 15 days prior to the date that the
24 Registrar/Paying Agent is required to give owners notice of redemption, which notice shall specify
25 the Bonds and the principal amount to be called for redemption and the applicable redemption

1 | dates. The Registrar/Paying Agent's failure to give such notice to the registered owner of any
2 | Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of
3 | any Bonds for which proper notice was given.

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

21 | The person in whose name any Bond shall be registered on the registration books
22 | kept by the Registrar/Paying Agent shall be deemed and regarded as the absolute owner thereof for
23 | the purpose of making payment thereof and for all other purposes except as may otherwise be
24 | provided with respect to payment of overdue interest; and payment of or on account of either
25 | principal or interest on any Bond shall be made only to or upon the written order of the registered

1 owner thereof or his legal representative, but such registration may be changed upon transfer of
2 such Bond in the manner and subject to the conditions and limitations provided herein. All such
3 payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the
4 sum or sums so paid.

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

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

17 It is hereby certified, recited, and warranted that all the requirements of law have
18 been complied with by the proper officials of the City in the issuance of this bond; that the total
19 indebtedness of the City, including that of this bond, does not exceed any limit of indebtedness
20 prescribed by the Constitution or laws of the State of New Mexico; that provision has been made
21 for the levy and collection of annual taxes sufficient to pay the principal of and the interest on this
22 bond when the same become due. This bond shall not be valid or obligatory for any purpose until
23 the Registrar/Paying Agent shall have manually signed the certificate of authentication hereon.

24 IN TESTIMONY WHEREOF, the Governing Body of the City has caused this
25 bond to be signed and executed with the manual or facsimile signature of the Mayor and subscribed

1 and attested with the manual or facsimile signature of the City Clerk, all as of the Series Date.

2

3

4

Mayor

5

City of Santa Fe, New Mexico

6

(SEAL)

7

8

9

Attest:

10

11

City Clerk

12

CERTIFICATE OF AUTHENTICATION

13

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

16

Date of Authentication

BOKF, NA,

17

and Registration: _____

as Registrar/Paying Agent

18

By:

19

20

Authorized Officer

21

22

ASSIGNMENT

23

For value received, the undersigned sells, assigns and transfers unto _____

24

whose social security or tax identification number is _____ the within bond

25

and irrevocably constitutes and appoints _____ attorney to transfer such bond

1 on the books kept for registration thereof, with full power of substitution in the premises.

2 Dated: _____ Address: _____

3 _____

4 _____

5 Signature Guaranteed:

6 _____

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

10 [End Form of Bond]

11
12 Section 11. When the Bonds have been duly executed and authenticated, they shall be
13 delivered to the lawful purchaser thereof identified in the Award Certificate. \$25,000,000 in
14 principal amount of the Bonds are issued as Improvement Bonds and represent the first and final
15 series of general obligation bonds approved in a maximum principal amount of \$25,000,000 by the
16 qualified electors of the City at an election held on November 5, 2024, to provide funds to: acquire,
17 construct, design, equip, and improve roads within the City, and to pay costs of issuance of the
18 Bonds. The purchaser of the Bonds shall in no manner be responsible for the application of or
19 disposal by the City, or any of its officers, of any of the funds derived from the sale thereof.

20 Section 12. There shall be levied on all taxable property within the City, at the time
21 and in the manner provided by law, in addition to all other taxes, direct annual *ad valorem* taxes
22 sufficient to pay the principal of and interest accruing on the Bonds promptly as the same shall
23 become due. This Ordinance is hereby declared to be the certificate of the Governing Body, as to
24 the amount of taxes necessary to be levied for the purposes herein stated and said taxes shall be
25 certified, levied, and extended upon the tax rolls and collected in the same manner, at the same

1 time, and subject to the same penalties and interest as general state and City taxes are certified,
2 levied, and collected. The taxes, when collected, shall be kept by the City in the City's interest and
3 sinking fund for the City's general obligation bonds to be used solely for the purpose of paying the
4 principal of and interest on the City's general obligation bonds as the same become due or mature;
5 provided that nothing herein contained shall be so construed as to prevent the application of any
6 other funds belonging to the City and available for that purpose, to the payment of the Bonds or the
7 interest thereon, as the same become due and upon such payment the levy or levies of tax provided
8 for in this Section may thereupon to that extent be diminished. If the taxes herein provided for
9 shall not be levied or collected in time to pay the interest on or principal of the Bonds as the same
10 become due or mature, then such interest or principal shall be paid from any other funds belonging
11 to the City, which funds may be reimbursed from the taxes herein provided for when the same are
12 collected.

13 Section 13. The Mayor, City Clerk, City Manager, Finance Director, and other officers
14 and employees of the City are hereby authorized and directed to take all action necessary or
15 appropriate to effectuate the provisions of this Ordinance, including without limiting the generality
16 of the foregoing, the preparation, posting and distribution of the Official Notice of Bond Sale and
17 Official Bid Form, in substantially the forms set forth in Exhibit A-2 attached hereto, and a
18 Preliminary Official Statement to such potential bidders on the Bonds as they may determine and
19 to take all action necessary or appropriate to give effect to the provisions of this Ordinance,
20 including the printing of the Bonds, the execution of letters and agreements with the Depository,
21 the execution of the Registrar/Paying Agent Agreement with BOKF, NA in substantially the form
22 submitted to the Governing Body in connection with this Ordinance, the printing and execution of
23 the Official Statement relating to the Bonds, the payment of the costs of issuance of the Bonds, and
24 such certificates as may be required by the Purchaser or bond counsel relating to, among other
25 things, the signing of the Bonds, the tenure and identity of City officials, the receipt of the purchase

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

4 In order to assist the Purchaser in complying with Securities and Exchange
5 Commission Rule 15c2-12(b)(5), at the time of delivery of the Bonds, the City will undertake,
6 pursuant to a written continuing disclosure agreement, to provide annual financial information and
7 notices of certain events as specified in that continuing disclosure agreement.

8 The Governing Body hereby approves the Continuing Disclosure Responsibilities
9 Procedures attached to this Ordinance as Exhibit "B".

10 Section 14. The City covenants that it will restrict the use of the proceeds of the Bonds
11 in such manner and to such extent, if any, as may be necessary so that the Bonds will not constitute
12 arbitrage bonds under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code").
13 The Mayor, Finance Director and any other officer of the City having responsibility for the issuance
14 of the Bonds shall give an appropriate certificate of the City, for inclusion in the transcript of
15 proceedings for the Bonds, setting forth the reasonable expectations of the City regarding the
16 amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which
17 they are based, and other facts and circumstances relevant to the tax treatment of interest on the
18 Bonds.

19 The City covenants that it (a) will take or cause to be taken such actions which
20 may be required of it for the interest on the Bonds to be and remain excluded from gross income
21 for federal income tax purposes, and (b) will not take or permit to be taken any actions which would
22 adversely affect that exclusion, and that it, or persons acting for it, will, among other acts of
23 compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii)
24 restrict the yield, as required, on investment property acquired with those proceeds, (iii) make
25 timely rebate payments, if required, to the federal government, (iv) maintain books and records and

1 make calculations and reports, and (v) refrain from certain uses of proceeds, all in such manner and
2 to the extent necessary to assure such exclusion of that interest under the Code. The Mayor, Finance
3 Director and other appropriate officers are hereby authorized and directed to take any and all
4 actions, make calculations and rebate payments, and make or give reports and certifications, as may
5 be appropriate to assure such exclusion of that interest.

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

22 Any moneys so deposited with the qualified depository may, at the written
23 direction of the City, also be invested and re-invested in Government Obligations, maturing in the
24 amounts and times required to make payments when due on the Defeased Bonds, and all income
25 from such Government Obligations received by the qualified depository which is not required for

1 the payment of the Defeased Bonds and interest thereon, with respect to which such money has
2 been so deposited, shall be turned over to the City for use in accordance with law. The term
3 “Government Obligations” means direct obligations of the United States of America, including
4 obligations the principal of and interest on which are unconditionally guaranteed by the United
5 States of America, which may be United States Treasury Obligations, such as its State and Local
6 Government Series, and which may be in book-entry form.

7 Section 16. Moneys in any fund not immediately needed may be invested as provided
8 by state law and applicable federal statutes and regulations, provided that the Governing Body and
9 the City hereby covenant to the purchasers and the holders of the Bonds from time to time that the
10 City will make no use of the proceeds of the Bonds or any funds reasonably expected to be used to
11 pay the principal of or interest on the Bonds which will cause the Bonds to be arbitrage bonds
12 within the meaning of Section 148 of the Code, as amended, or which would adversely affect the
13 tax status of interest on the Bonds under the Code. This covenant is for the benefit of the purchasers
14 and the holders of the Bonds from time to time.

15 Section 17. After any of the Bonds have been issued, this Ordinance shall constitute a
16 contract between the City and the holder or holders of the Bonds and shall be and remain
17 irrevocable and unalterable until the Bonds and the interest thereon shall have been fully paid,
18 satisfied and discharged, defeased or until such payment has been duly provided for.

19 Section 18. If any section, paragraph, clause or provision of this Ordinance shall for
20 any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section,
21 paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

22 Section 19. All bylaws, orders, resolutions and ordinances, or parts thereof,
23 inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer
24 shall not be construed to revive any bylaw, order, resolution or ordinance, or part thereof, heretofore
25 repealed.

Section 20. Upon due adoption of this Ordinance, it shall be recorded in the book of the City kept for that purpose, authenticated by the signatures of the Mayor and Clerk of the City, and the title and general summary of the subject matter contained in this Ordinance (set out in Section 21 below) shall be published in a newspaper which maintains an office and is of general circulation in the City, or posted in accordance with law, and such Ordinance shall be in full force and effect thereafter, in accordance with law.

Section 21. The following notice shall be published one time in a newspaper having general circulation in the City as soon as is practicable following the adoption hereof:

[Form of Notice]

LEGAL NOTICE

NOTICE IS HEREBY GIVEN that the Governing Body of the City of Santa Fe,
New Mexico, on the day of , 2025, adopted an ordinance entitled:

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF CITY OF SANTA FE, NEW MEXICO, TAX-EXEMPT GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2025, IN THE PRINCIPAL AMOUNT OF \$25,000,000, PAYABLE FROM AD VALOREM TAXES LEVIED ON ALL TAXABLE PROPERTY WITHIN THE CITY, LEVIED WITHOUT LIMIT AS TO RATE OR AMOUNT; PROVIDING FOR THE FORM, CERTAIN TERMS AND CONDITIONS OF THE BONDS, THE MANNER OF THEIR EXECUTION, AND THE METHOD OF AND SECURITY FOR PAYMENT THEREOF; DELEGATING AUTHORITY TO EACH OF THE MAYOR, CITY MANAGER AND CITY FINANCE DIRECTOR TO APPROVE A FORM OF NOTICE OF COMPETITIVE SALE OF THE BONDS

1 OR, IF DEEMED ADVISABLE, THE SELECTION OF UNDERWRITERS TO SELL THE
2 BONDS IN A NEGOTIATED SALE, AND TO DETERMINE THE MATURITY DATES AND
3 AMOUNTS, INTEREST RATES, PRICES, REDEMPTION FEATURES AND OTHER FINAL
4 TERMS OF THE BONDS IN AN AWARD CERTIFICATE; APPROVING THE FORM OF AN
5 AGREEMENT FOR REGISTRAR AND PAYING AGENT SERVICES TO BE PROVIDED BY
6 BOKF, NA AND AUTHORIZING ITS EXECUTION AND DELIVERY; AND PROVIDING
7 FOR OTHER DETAILS CONCERNING THE BONDS.

8 The Ordinance directs and authorizes the issuance of the City of Santa Fe, New Mexico
9 General Obligation Improvement Bonds in the aggregate principal amount of up to \$25,000,000;
10 provides that the Bonds shall be issued to provide funds to acquire, construct, design, equip, and
11 improve roads and streets within the City, and to pay costs of issuance of the Bonds; delegates
12 authority to the City Finance Director to determine the exact principal amounts, maturity dates,
13 interest rates, prices, and other final terms of the Bonds and to award the Bonds to the best bidder
14 therefore pursuant to an Official Notice of Sale and an Award Certificate or, alternatively, to
15 coordinate a negotiated sale of the Bonds to an underwriter or underwriting group; approves a form
16 of Registrar and Paying Agent Agreement in connection with the Bonds; provides for the delivery
17 of the Bonds; provides for levy of taxes to pay the principal of and interest on the Bonds; makes
18 certain covenants for the benefit of the owners of the Bonds; and provides other details concerning
19 the Bonds.

20 Complete copies of the Ordinance are available for public inspection during normal and
21 regular business hours at the offices of the City Clerk at 200 Lincoln Avenue, Santa Fe, New
22 Mexico. This notice constitutes compliance with Section 6-14-6 NMSA 1978.

23 DATED this ____ day of _____, 2025.


24 _____ /s/

25 Mayor


City of Santa Fe, New Mexico

[End Form of Notice]

PASSED, APPROVED, and ADOPTED this 9th day of July, 2025.


Alan Webber (Jul 13, 2025 18:04 MDT)
ALAN WEBBER, MAYOR

ATTEST:


ANDREA SALAZAR (Jul 10, 2025 08:57 MDT)
ANDRÉA SALAZAR, CITY CLERK

APPROVED AS TO FORM:


Peter Franklin (Jul 11, 2025 15:51 MDT)
PETER FRANKLIN, BOND COUNSEL TO THE CITY

Bill No. 2025-14

Legislation/2025/Ordinance/2025-16(O)/General Obligation Bond Parameters

EXHIBIT A-1

(Form of Notice for Newspaper Publication)

NOTICE OF PUBLIC MEETING AND BOND SALE
CITY OF SANTA FE, NEW MEXICO
\$25,000,000
GENERAL OBLIGATION IMPROVEMENT BONDS
SERIES 2025

PUBLIC NOTICE IS HEREBY GIVEN that the Finance Director of the City of Santa Fe, New Mexico (the "City"), will receive unconditional bids on _____, 2025, between 9:30 a.m. and 10:00 a.m., prevailing Mountain Time, submitted electronically through the facilities of GRANT STREET GROUP for the purchase of the City's proposed General Obligation Improvement Bonds, Series 2025 (the "2025 Bonds") in an aggregate principal amount of \$25,000,000. The Finance Manager will award the 2025 Bonds to the best bidder at 2 p.m., prevailing Mountain Time, on _____, 2025. The 2025 Bonds will be issued as fully registered bonds and will mature on August 1 of each year as follows:

\$25,000,000
CITY OF SANTA FE, NEW MEXICO
GENERAL OBLIGATION IMPROVEMENT BONDS
SERIES 2025

Year (August 1)	Principal
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044	
2045	<u>\$25,000,000</u>

*Preliminary, subject to change.

The 2025 Bonds will be issued as fully registered bonds. The 2025 Bonds will be the general obligation of the City, payable solely out of general (*ad valorem*) taxes which shall be levied against all taxable property in the City without limitation as to rate or amount, as provided in the Property Tax Code, for the property tax years of 2025 through 2042.

The maximum net effective interest rate on the 2025 Bonds shall not exceed ten percent (10%) per annum. Discounts shall not be permitted as part of the sale price of a series of the 2025 Bonds, in whole, although discounts may be offered on any single maturity of a series of 2025 Bonds. Interest on each Bond shall be evidenced until maturity by only one interest rate.

Interest on the 2025 Bonds will be payable on February 1 and August 1 in each year while the 2025 Bonds are outstanding, beginning February 1, 2026. The 2025 Bonds will bear interest until maturity from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from the date of the 2025 Bonds.

Each bid shall be deemed an irrevocable offer to purchase the 2025 Bonds on the terms provided therein and in the Official Notice of Bond Sale. Each bidder is required to submit an unconditional electronic bid for the 2025 Bonds.

Each bid must be submitted electronically through the facilities of GRANT STREET GROUP. THE CITY WILL NOT ACCEPT TELEPHONE, FACSIMILE OR HAND-DELIVERED BIDS. The City shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, GRANT STREET GROUP, the use of such facilities being at the sole risk of the bidder.

This Notice is not a disclosure document, and it is not the Official Notice of Bond Sale. Prior to submitting a bid to the City for the 2025 Bonds, a full review should be made of the Official Notice of Bond Sale and the entire Preliminary Official Statement ("Preliminary Official Statement") for the 2025 Bonds. The offering of 2025 Bonds to potential investors is made only by means of the Preliminary Official Statement.

Copies of the Official Notice of Bond Sale, the Preliminary Official Statement and the Required Bid Form are available for viewing in electronic format at www.grantstreet.com or may be obtained upon request from George Williford, Managing Director, Hilltop Securities Inc., 717 N. Harwood St. Suite 3400, Dallas, Texas 75201 Phone: (214) 953-8705.

Further information relating to the City and the 2025 Bonds will be contained in the Preliminary Official Statement, which will be "deemed final" by the City at its date for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission, except with respect to offering prices, interest rates, identity of the underwriter, selling compensation, delivery date, or other terms required to be specified in the bids, ratings, and other terms depending on such matters.

The validity and enforceability of the 2025 Bonds will be approved by Modrall Sperling Roehl Harris and Sisk, P.A., 500 Fourth Street NW, Suite 1000, Albuquerque, New Mexico 87102.

DATED this ____ day of _____, 2025.

CITY OF SANTA FE, NEW MEXICO

By: _____/s/_____
Mayor

ATTEST:

By: _____/s/_____
City Clerk

(End of Form of Notice for Publication)

EXHIBIT A-2

(Form of Official Notice of Bond Sale)

OFFICIAL NOTICE OF BOND SALE

\$25,000,000

**CITY OF SANTA FE, NEW MEXICO
General Obligation Improvement Bonds
Series 2025**

PUBLIC NOTICE IS HEREBY GIVEN that electronic bids will be received by the Finance Director of the City of Santa Fe, New Mexico (the “City”), for the purchase of all of the City’s General Obligation Improvement Bonds, Series 2025 (the “2025 Bonds”), more particularly described below. The Finance Director will award the 2025 Bonds to the best bidder therefor at 2:00 p.m. prevailing Mountain Time on _____, 2025.

Bids for the purchase of the 2025 Bonds will be accepted through the Grant Street Group electronic bidding web site (“Grant Street Group”) at www.grantstreet.com. No other method of submitting bids will be accepted. The date and time for submitting bids will be as follows:

Bid Date: _____, 2025
Bid Time: Between 10:00 a.m. and 10:30 a.m. Eastern Time
(Between 8:00 a.m. and 8:30 a.m. prevailing Mountain Time)
Submit Bid to: www.grantstreet.com

Information related to this auction can be obtained from Grant Street Group Auction Support at (412) 391-5555 (x370), attention John Carver.

To bid, bidders must have both (1) completed the registration form on the Grant Street Group website and (2) requested and received admission to the City’s auction, as described under “TERMS OF SALE - Submission of Bids” below. The use of Grant Street Group shall be at the bidder’s risk and expense, and the City shall have no liability with respect thereto.

None of the City, Grant Street Group, the Financial Advisor, or Bond Counsel shall be responsible for, and each bidder expressly assumes the risk of, any incomplete, inaccurate, or untimely bid submitted by Internet transmission by such bidder, including, without limitation, by reason of garbled transmissions, mechanical failure, engaged telephone or telecommunications lines, or any other cause arising from delivery by Internet transmission. Additionally, the Grant Street Group time stamp will govern the receipt of all bids. The official bid clock does not automatically refresh. Bidders must refresh the auction page periodically to monitor the progression of the bid clock and to ensure that their bid will be submitted prior to the termination of the auction. All bids will be deemed to incorporate the provisions of this Official Notice of Bond Sale.

This Official Notice of Bond Sale, and the information set forth herein, are not to be treated as a complete disclosure of all relevant information with respect to the 2025 Bonds. The information set forth herein is subject, in all respects, to a more complete description of the 2025 Bonds and the security therefore set forth in the Preliminary Official Statement dated _____, 2025 (the “Preliminary Official Statement”).

BOND DETAILS

The 2025 Bonds will be issued in the aggregate principal amount of \$25,000,000. The 2025 Bonds and the interest thereon are general obligations of the City. The City has prepared the Preliminary Official Statement relating to the 2025 Bonds, which is deemed by the City to be final as of its date for purposes of allowing bidders to comply with Rule 15c2-12 of the Securities Exchange Commission (“the Rule”), except for the omission of certain information as permitted by the Rule. Details of the 2025 Bonds, including maturities, redemption provisions, payment dates and security for payment are contained in the Preliminary Official Statement. The Preliminary Official Statement is subject to revision, amendment and completion in a Final Official Statement.

Official Statement. The Preliminary Official Statement may be viewed and downloaded from www.grantstreet.com or a physical copy may be obtained by contacting the City or the Financial Advisor, see “TERMS OF SALE - Information” below.

The City will make available to the winning bidder, within seven business days after the award of the sale of the 2025 Bonds, the Final Official Statement which is to be downloaded from www.grantstreet.com. Ten (10) physical copies of the Final Official Statement also will be provided to the winning bidder at that time; provided, however, the winning bidder must cooperate in providing the information required to complete the Final Official Statement. Additional copies of the Final Official Statement may be provided at the expense of the winning bidder.

The winning bidder shall comply with the requirements of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board.

TERMS OF SALE

Submission of Bids. All bids must be submitted only by electronic bidding on Grant Street Group at www.grantstreet.com. No other provider of bidding services and no other means of delivery (i.e. telephone, telefax or physical delivery) will be accepted. Bidding for the 2025 Bonds will begin at 10:00 a.m., prevailing Eastern Time (8:00 a.m. Mountain Time), as indicated above. The receipt of bids will end promptly at 10:30 a.m., prevailing Eastern Time (8:30 a.m. Mountain Time), unless extended in accordance with the two-minute rule described herein. If any bid becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such new leading bid was received by Grant Street Group. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two (2) minutes.

To bid, bidders must first visit the Grant Street Group website where, if they have not previously registered with Grant Street Group, they can register and then request admission to bid on the 2025 Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only NASD registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid. Bidders who have previously registered with Grant Street Group may call (412) 391-5555, x 370, attention John Carver, for their ID Number or password.

Rules of Grant Street Group. Bidders must comply with, and all bids must be made in accordance with, the Rules of Grant Street Group in addition to the requirements of this Official Notice of Bond Sale. The Rules of Grant Street Group can be viewed on the Grant Street Group website and are incorporated herein by reference. In the event the Rules of Grant Street Group conflict with this Official Notice of Bond Sale, this Official Notice of Bond Sale shall prevail.

Bidding Parameters. Bidders are required to submit unconditional all-or-none bids specifying the rate of interest at which the bidder will purchase all of the 2025 Bonds. Interest shall be bid in multiples of 1/20th or 1/8th percentum and only one interest rate may be bid for each maturity of the 2025 Bonds. The maximum interest rate may not exceed 5% and the maximum interest rate specified for any maturity of the 2025 Bonds may not exceed the minimum interest rate specified for any maturity of the 2025 Bonds by more than 3 percent (3%). The maximum net effective interest rate of the 2025 Bonds shall not exceed ten percent (10%) per annum.

The 2025 Bonds will not be sold at less than 100% of par.

Term Bonds. A bidder may elect to have all or a portion of the 2025 Bonds scheduled to mature in consecutive years issued as one or more term bonds (“Term Bonds”) scheduled to mature in the latest of the consecutive years and subject to mandatory redemption requirements consistent with the schedule of serial maturities set forth in the Preliminary Official Statement; however, not less than all 2025 Bonds of the same serial maturity shall be converted to Term Bonds with mandatory redemption requirements.

Adjustment of principal amounts, modification or clarification prior to examination of bids. The Finance Director Manager, in consultation with the City’s financial and bond advisors, in the Finance Director’s sole discretion and prior to the examination of bids, may (i) adjust the aggregate principal amount set forth herein or may adjust the principal amount of each series without increasing the aggregate principal amount of the 2025 Bonds; (ii) adjust individual maturities, and/or (iii) modify or clarify any other term hereof, including the date on which bids for the 2025 Bonds will be received, by issuing a notification of the adjusted series, amounts, modification or clarification via Thomson Municipal News (“TM3”) and/or Grant Street Group platform and/or Bloomberg Financial Services no later than 8:00 a.m., Mountain Time, on the Bid Date.

Adjustments to principal amounts after determination of best bid. The aggregate principal amount of the 2025 Bonds is subject to increase or reduction, and each scheduled maturity thereof is subject to increase or reduction, by the Finance Director after the determination of the Best Bid (defined below). Such adjustments will be made within no more than two (2) hours after the end of the time of bid examination and will be in the sole discretion of the City.

To cooperate with any adjustment in the principal amounts, the Purchaser is required to indicate by e-mail to Emily K. Oster, Finance Director, at ekoster@santafenm.gov or such other address as may be indicated by the City Manager within one-half (1/2) hour after the end of the time of bid examination, the amount of any original issue discount or premium on any maturity of the 2025 Bonds, the initial offering price of each maturity, the cost of bond insurance, if any, and the amount received from the sale of the 2025 Bonds to the public that will be retained by the Purchaser as its compensation.

The Finance Director, in consultation with the City's financial and bond advisors, may change the dollar amount bid by the Purchaser if the aggregate principal amount of the 2025 Bonds is adjusted as described below, but the interest rates specified by the Purchaser for all maturities will not change. The Finance Director, in consultation with the City's financial and bond advisors, will make every effort to ensure that the percentage net compensation to the Purchaser (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the 2025 Bonds to the public and the price to be paid to the City, less any bond insurance premium to be paid by the bidder, by (ii) the principal amount of the 2025 Bonds) does not increase or decrease from the amount of such compensation if no adjustment was made to principal amounts shown in the maturity schedule. The City will notify the Purchaser of the final principal amounts and the resulting adjusted prices no later than 12:00 p.m. prevailing Mountain Time on the day of the sale and award of the 2025 Bonds. THE PURCHASER MAY NOT WITHDRAW OR MODIFY ITS BID ONCE SUBMITTED TO THE CITY FOR ANY REASON, INCLUDING, WITHOUT LIMITATION, AS A RESULT OF ANY INCREASE OR DECREASE IN THE FINAL PRINCIPAL AMOUNTS AND THE AGGREGATE PURCHASE PRICE OF THE 2025 BONDS.

Information Regarding Bids. Bidders may change and submit bids as many times as they wish during the bidding; provided, however, that each bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") with respect to a bid when compared to the immediately preceding bid of such bidder. During the bidding, no bidder will see any other bidder's bid, but each bidder will be able to see its own ranking (i.e., "Leader," "Cover," "3rd," etc.).

Bids Constitute an Irrevocable Offer. Each bid submitted through Grant Street Group shall be deemed an irrevocable offer to purchase the 2025 Bonds on the terms provided in this Official Notice of Bond Sale and shall be binding upon the bidder.

Basis of Award. The 2025 Bonds will be sold to the bidder or bidders offering to purchase the same at the lowest true interest cost. The actuarial yield on the 2025 Bonds using the true interest cost method will be computed at that yield which, if used to compute the present value of all payments of principal and interest on the 2025 Bonds as of _____, 2025 (the "Sale Date"), produces an amount equal to the aggregate bid price. Such calculation will be made based upon a 360-day year and a semiannual interval for compounding.

The winning bid or bids will be indicated on Grant Street Group and the auction results, as posted on such website, will be subject to verification by the City. The City will verify the auction results immediately following the close of the bidding period and notice of confirmation by the

City of the winning bidder or bidders will be made by a posting on Grant Street Group stating “Auction Results Verified and Confirmed.”

An award may be made by the City to any bidder in a principal amount less than the principal amount of the 2025 Bonds for which the bid is submitted. Further, in the event of an award by the City for a principal amount less than the principal amount the bidder submitted, any premium bid shall be ratably reduced. If two or more bids have the same true interest cost, the first bid submitted, as determined by reference to the time stamp displayed on Grant Street Group, shall be deemed to be the leading bid.

Sale Reservations. The City reserves the right (a) to reject any and all bids for any 2025 Bonds, (b) to reoffer any 2025 Bonds for public sale, and (c) to waive any irregularity or informality in any bid.

Good Faith Deposit Not Required to Bid. A good faith deposit will not be required in connection with the submission of any bid for the 2025 Bonds. The winning bidder will be required to submit a Bid Award Deposit (see “Bid Award Deposit” below).

Bid Award Deposit. Not later than 12:00 p.m., prevailing Mountain Time on September 28, 2025, the winning bidder is required to submit a Bid Award Deposit of \$500,000. All Bid Award Deposits must be made in good funds by wire transfer of the required amount to an account specified by the City Manager and provided to the winning bidder after the sale of the 2025 Bonds.

No interest will be paid by the City on the amount of the Bid Award Deposit. The proceeds of the Bid Award Deposit of the winning bidder will be applied to the purchase price of the 2025 Bonds, or in the event of the failure of a winning bidder to take up and pay for the 2025 Bonds in compliance with the terms of the bid, at the option of the City, its Bid Award Deposit may be retained as liquidated damages, as partial payment of actual damages or as security for any other remedy available to the City.

Manner and Time of Delivery. The 2025 Bonds will be delivered to DTC for the account of the winning bidder or bidders at the expense of the City on _____, 2025, or such later date as the City and the winning bidder may agree. Payment of the purchase price due at delivery must be made in Federal Reserve funds for immediate and unconditional credit to the City.

Continuing Disclosure Undertaking. The City has covenanted to provide, in a timely manner, on the Electronic Municipal Market Access (EMMA) Website maintained by the Municipal Securities Rulemaking Board notice of the occurrence of specified, material events. The City has not failed to comply with any of its previous undertakings under Rule 15c2-12, except as disclosed in the Preliminary Official Statement.

State Securities Laws. The City has taken no action to qualify the offer or sale of the 2025 Bonds under the securities laws of any state. Should any such qualification be necessary, the City agrees to cooperate with the winning bidder in such matters, provided that the City reserves the

right not to consent to service of process outside its boundaries and expenses related to any such qualification shall be the responsibility of the winning bidder.

CUSIP Numbers. CUSIP numbers will be issued at the cost of the winning bidder, and printed on the 2025 Bonds at the expense of the City. Any error or omission in printing such numbers on the 2025 Bonds will not constitute cause for any winning bidder to refuse delivery of any 2025 Bond.

Legal Opinion, Certificates and Transcript. The validity and enforceability of the 2025 Bonds will be approved by the City's Bond Counsel. A copy of the form of the opinion of Bond Counsel is attached as an exhibit to the Preliminary Official Statement.

The purchaser of the 2025 Bonds will receive a certified transcript of legal proceedings which will include, among other items:

(a) a certificate of the City to the effect that, as of its date, the Preliminary Official Statement was deemed final within the meaning of Rule 15c2-12, except for the omissions permitted under Rule 15c2-12;

(b) a certificate of the City to the effect that there is no litigation pending or, to its knowledge, threatened affecting the validity of the 2025 Bonds as of the date of their delivery; and

(c) a certificate of the City to the effect that, as of the date of the Official Statement and at all times to and including the date of delivery of the 2025 Bonds, the Official Statement did not contain any untrue statement of a material fact or omit any statement of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Establishment of Issue Price (Hold-the-Offering Price Rule May Apply if Competitive Sale Requirements are Not Satisfied): The winning bidder shall assist the City in establishing the issue price of the 2025 Bonds and shall execute and deliver to the City at closing an "issue price" or similar certificate, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City, and Bond Counsel. All actions to be taken by the City to establish the issue price of the 2025 Bonds may be taken on behalf of the City by the City's municipal advisor identified herein and any notice or report to be provided to the City may be provided to the City's municipal advisor.

(a) The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the 2025 Bonds) will apply to the initial sale of the 2025 Bonds (the "competitive sale requirements") because:

(i) the City shall disseminate a Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(ii) all bidders shall have an equal opportunity to bid;

(iii) the City may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(iv) the City anticipates awarding the sale of the 2025 Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to the Notice of Sale shall be considered a firm offer for the purchase of the 2025 Bonds, as specified in the bid.

In the event that the competitive sale requirements described above in subparagraph (a) are not satisfied, the City shall so advise the winning bidder. The City may determine to treat (i) the first price at which 10% of each maturity of the 2025 Bonds is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the 2025 Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the 2025 Bonds satisfies the 10% test as of the date and time of the award of the 2025 Bonds. The City shall promptly advise the winning bidder, at or before the time of award of the 2025 Bonds, which maturities of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule during the Holding Period, as defined in subparagraph (d)(i) below. Bids will not be subject to cancellation in the event that the City determines to apply the hold-the-offering-price rule to any maturity of the 2025 Bonds. Bidders should prepare their bids on the assumption that all of the maturities of the 2025 Bonds will be subject to the 10% test in order to establish the issue price of the 2025 Bonds.

(b) The City acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the 2025 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the 2025 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the 2025 Bonds.

(c) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement, and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the 2025 Bonds

to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold 2025 Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the 2025 Bonds of that maturity or all 2025 Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and

(ii) any agreement among underwriters relating to the initial sale of the 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the 2025 Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold 2025 Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the 2025 Bonds of that maturity or all 2025 Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(d) The following terms are defined below:

(i) Hold-the-Offering-Price Maturity means a maturity of the 2025 Bonds of which less than 10% has been sold to the Public on the Sale Date.

(ii) Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (a) the close of the fifth business day after the Sale Date, or (b) the date on which the winning bidder sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(iii) Maturity means 2025 Bonds with the same credit and payment terms. Bond with different maturity dates, or 2025 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(iv) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(v) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the 2025 Bonds. The Sale Date of the 2025 Bonds is expected to be _____, 2025.

(vi) Underwriter means (i) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the

initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the 2025 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2025 Bonds to the to the Public).

Postponement of Sale. The City reserves the right to postpone the date and time established for the receipt of bids. Any such postponement will be announced by posting on Grant Street Group prior to commencement of the bidding. If any date and time fixed for the receipt of bids and the sale of the 2025 Bonds is postponed, an alternative sale date and time will be announced at least one business day prior to such alternative sale date. On any such alternative sale date and time, any bidder may submit bids electronically as described above for the purchase of the 2025 Bonds in conformity in all respects with the provision of this Official Notice of Bond Sale, except for the date and time of sale and except for any changes announced by posting on Grant Street Group at the time the sale date and time are announced, or in accordance with the section of this Official Notice of Bond Sale entitled

Adjustment of principal amounts, modification or clarification prior to examination of bids. The City reserves the right to adjust the principal amounts of the 2025 Bonds prior to commencement of bidding.

Rating. A rating has been applied for to Standard and Poor's Ratings Services.

Information. Copies (in reasonable quantities) of this Official Notice of Bond Sale, the Preliminary Official Statement, and other information concerning the City and the 2025 Bonds may be obtained from:

George H. Williford

Hilltop Securities Inc.

Managing Director | Investment Banker

717 N Harwood St, Suite 3400 | Dallas, TX 75201

direct: 214.953.8705 | work mobile: 469.830.2205

george.williford@hilltopsecurities.com |

The date of this Official Notice of Bond Sale is _____, 2025.

CITY OF SANTA FE, NEW MEXICO

CITY OF SANTA FE, NEW MEXICO
General Obligation Improvement Bonds
Series 2025

OFFICIAL BID FORM

(Re: Official Notice of Bond Sale dated _____, 2025)

City of Santa Fe, New Mexico

c/o

George H. Williford

Hilltop Securities Inc.

Managing Director | Investment Banker

717 N Harwood St, Suite 3400 | Dallas, TX 75201

direct: 214.953.8705 | work mobile: 469.830.2205

george.williford@hilltopsecurities.com | HilltopSecurities.com

Finance Director:

Pursuant to the City of Santa Fe "Official Notice of Bond Sale," dated _____, 2025, relating to the City's General Obligation Improvement Bonds, Series 2025 (the "2025 Bonds") in the principal amount of \$25,000,000, which by reference is made a part hereof, we submit the following bid:

For your legally issued Bonds as described in the Official Notice of Bond Sale, we will pay you par, plus accrued interest, if any, from the date of the Bonds to the date of delivery to us, provided the Bonds bear interest per annum as follows:

2025 Bonds			
Maturing (August 1)	Principal Amount	Interest Rate	Yield
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			

[2025 Bonds Official Bid Form]

If this bid is the best bid for the Bonds, we will send a wire transfer to the City of Santa Fe in the amount of \$500,000.00 prior to your acceptance of our bid, which wire transfer will be our bid award deposit and submitted in accordance with the terms set forth in the Official Notice of Bond Sale. We will pay the CUSIP Service Bureau charge, if any, for the assignment of CUSIP numbers.

The undersigned agrees to complete, execute, and deliver to the City a Certificate Regarding Issue Price or a similar certificate relating to the "issue price" of the 2025 Bonds, in the form attached hereto as Exhibit A.

We understand and agree that no more than ten (10) copies of the final Official Statement, including any amendments or supplements thereto will be supplied to us at the City's expense and that any additional copies requested will be subject to a charge to us. By accepting this bid, you agree to provide such copies of the final Official Statement and of any amendments or supplements thereto in accordance with the Official Notice of Bond Sale, and you undertake your other obligations described therein, as contemplated by Rule 15c2-12 of the Securities and Exchange Commission.

Respectfully submitted,

By: _____
Authorized Representative

* (Strike inapplicable words)

For informational purposes only, our calculation of the True Interest Cost is as follows:

True Interest Cost: (stated as a nominal annual percentage) _____%

Additionally, for informational purposes only, the following is requested:

Gross Interest Cost: \$ _____

Less Premium Bid: \$ _____

Net Interest Cost: \$ _____

ACCEPTANCE CLAUSE

The above bid is hereby accepted by the City of Santa Fe, New Mexico, this _____ day of _____, 2025.

CITY OF SANTA FE, NEW MEXICO

Finance Director

EXHIBIT A
[to 2025 Bonds Official Bid Form]

UNDERWRITER'S CERTIFICATE REGARDING ISSUE PRICE

\$25,000,000
City of Santa Fe, New Mexico
General Obligation Improvement Bonds
Series 2025

The undersigned, _____ (the *Underwriter*), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the *Bonds*) of the City of Santa Fe, New Mexico (the *Issuer*).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) The Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the *Initial Offering Prices*) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Purchase Agreement, the Underwriter agreed in writing on or prior to the Sale Date that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule.

(c) The Underwriter, as the party controlling all of the Hold-the-Offering Price Maturities, has not offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriting Group sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2025.

(g) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public)

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Certificate with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Modrall, Sperling, Roehl, Harris, & Sisk, P.A., in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the City from time to time relating to the Bonds.

[NAME OF UNDERWRITER]

By: _____
Managing Director

Dated: _____, 2025

**UNDERWRITER'S CERTIFICATE REGARDING ISSUE PRICE
SCHEDULE A**

INITIAL OFFERING PRICES OF THE TAX EXEMPT BONDS

\$25,000,000
City of Santa Fe, New Mexico
General Obligation Improvement Bonds
Series 2025

<u>Maturity Date (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Issue Price</u>
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					

**UNDERWRITER'S CERTIFICATE REGARDING ISSUE PRICE
SCHEDULE B**

PRICING WIRES

(to be attached)

EXHIBIT B
Continuing Disclosure Procedures

CONTINUING DISCLOSURE RESPONSIBILITIES OF CITY OF SANTA FE,
NEW MEXICO IN CONNECTION WITH MUNICIPAL BONDS ISSUED BY THE CITY

The City of Santa Fe, New Mexico (the “City”) has entered into continuing disclosure undertakings (each a “CDU”) pursuant to SEC Rule 15c2-12 in connection with general obligation bonds and revenue bonds issued by the City. The CDUs typically require:

- That the City disclose certain types of “Annual Financial Information” on an annual basis (typically by providing a copy of the City’s audited financial statements for the most recently completed fiscal year); and
- That “Event Information” be reported within 10 business days after the occurrence of specific types of events which could affect the City’s Bonds.

“Annual Financial Information,” “Audited Financial Statements” and “Event Information” are terms defined in each CDU. Copies of the CDUs for the City’s outstanding bonds are included in the bond transcript for each series of bonds and are also available upon request from the City’s bond counsel.

Currently, any disclosure required by the CDUs is made by electronically posting the information on the Electronic Municipal Market Access website, known as “EMMA.” The matrix appearing below identifies both the periodic and non-routine tasks required for compliance with the City’s CDUs, and the City officials and consultants to which those responsibilities are nonexclusively assigned (each a “Responsible Officer”). Such Responsible Officers are authorized to delegate assigned tasks to persons they shall designate; provided, that such designation shall be in writing and shall be approved or ratified by the Governing Body of the City, as the case may be.

Frequency	Task	Bond Counsel	Financial Advisor	City Finance Director	City Manager
	CONTINUING DISCLOSURE				
At least every 4yrs	Retain or identify Dissemination Agent			x	x
Specified by contract	Payment of Dissemination Agent			x	x
Annually	Provide Annual Financial Information per CDU; verify filing		x	x	x
As needed	Event Reporting	x	x	x	x

As needed	Conference to discuss status of outstanding bonds	x	x	x	x
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