



# City of Santa Fe, New Mexico

## LEGISLATIVE SUMMARY

### Resolution No. 2016-\_\_\_\_ St. John's College Revenue Bond

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**SPONSOR(S):** Mayor Gonzales

**SUMMARY:** The proposed resolution provides public approval of the public Finance Authority's Revenue Bonds (St. John's College Project) Series 2016.

**PREPARED BY:** Rebecca Seligman, Legislative Liaison Assistant

**FISCAL IMPACT:** No

**DATE:** February 11, 2016

**ATTACHMENTS:** Resolution  
FIR

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

2 **RESOLUTION NO. 2016-\_\_**

3 **INTRODUCED BY:**

4  
5 Mayor Javier M. Gonzales

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9  
10 **A RESOLUTION**

11 **PROVIDING PUBLIC APPROVAL OF THE PUBLIC FINANCE AUTHORITY'S**  
12 **REVENUE BONDS (ST. JOHN'S COLLEGE PROJECT) SERIES 2016.**

13  
14 **WHEREAS**, the City of Santa Fe, New Mexico (the "City of Santa Fe") has been requested  
15 to provide public approval pursuant to Section 147(f) of the Internal Revenue Code of 1986, as  
16 amended (the "Code"), in connection with the issuance and sale by the Public Finance Authority (the  
17 "Authority"), a commission created pursuant to Sections 66.0301, 66.0303 and 66.0304 of the  
18 Wisconsin Statutes, of its Public Finance Authority Revenue Bonds (St. John's College Project)  
19 Series 2016 in one or more series (the "Series 2016 Bonds"), in a principal amount not to exceed  
20 \$30,000,000, the proceeds of which will be loaned to St. John's College, a Maryland non-stock,  
21 nonprofit corporation and 501(c)(3) organization (the "Borrower") and utilized as part of a plan of  
22 finance for the purposes of (a) financing capital projects such as improvements in HVAC, plumbing,  
23 electrical, fire suppression and alarm systems, interior renovations, structural repairs, equipment,  
24 elevators, roofing exterior paint and brickwork on the Borrower's Annapolis educational campus  
25 located at 60 College Avenue, Annapolis, Maryland 21401 (the "Annapolis Campus"); (b) financing

1 capital projects such as improvements in technology infrastructure, electrical, mechanical and  
2 plumbing system and interior and exterior renovations, including parking lots and interior roadways,  
3 on the College's Santa Fe educational campus located at 1160 Camino Cruz Blanca, Santa Fe,  
4 New Mexico 87505 (the "Santa Fe Campus" and together with the "Annapolis Campus," the  
5 "Facilities"); (c) current refunding the City of Annapolis, Maryland Economic Development Revenue  
6 and Revenue Refunding Bonds (St. John's College Facility), 1998 Series, the proceeds of which were  
7 used to finance and refinance certain educational facilities located on the Annapolis Campus;  
8 (d) advance refunding the City of Annapolis, Maryland Economic Development Revenue Bonds  
9 (St. John's College Facility) Series 2007B, the proceeds of which were used to finance and refinance  
10 certain educational facilities located on the Annapolis Campus; (e) current refunding the City of  
11 Santa Fe, New Mexico Educational Facility Revenue Bonds, Series 2011 (St. John's College Project),  
12 the proceeds of which were used to finance and refinance certain educational facilities located on the  
13 Santa Fe Campus (the facilities described in (a), (c) and (d) above are collectively referred to herein  
14 as the "Annapolis Facilities" and the facilities described in (b) and (e) above are collectively referred  
15 to herein as the "Santa Fe Facilities"); (f) paying certain issuance expenses of the Series 2016 Bonds  
16 (collectively, the "Project"); (g) reserving certain rights; and (h) authorizing the Mayor of the City of  
17 Santa Fe to specify, prescribe, determine, provide for or approve certain matters, details, documents  
18 or procedures; and specifying and describing various matters in connection therewith; and

19 **WHEREAS**, pursuant to Section 66.0304(11)(a) of the Wisconsin Statutes, prior to their  
20 issuance, bonds issued by the Authority must be approved by the Governing Body or highest ranking  
21 executive or administrator of the political jurisdiction within whose boundaries the project being  
22 financed or refinanced with such bonds is to be located; and

23 **WHEREAS**, the Authority is expected to approve the issuance of Series 2016 Bonds and will  
24 loan the proceeds of the Series 2016 Bonds to the Borrower to finance or refinance the Project; and

1           **WHEREAS**, the Borrower will be the owner and operator of the Facilities being financed  
2 and refinanced with the proceeds of the Series 2016 Bonds; and

3           **WHEREAS**, pursuant to Section 147(f) of the Code, and certain regulations promulgated  
4 thereunder, and Section 66.0304(11)(a) of the Wisconsin Statutes, the Authority and the Borrower  
5 have requested the City of Santa Fe to approve the Series 2016 Bonds with respect to the Santa Fe  
6 Facilities, after a public hearing concerning the proposed issuance of the Series 2016 Bonds at which  
7 a reasonable opportunity to be heard was provided for persons with differing views on both the  
8 issuance of the Series 2016 Bonds and the Santa Fe Facilities, notice of which was provided at least  
9 fourteen (14) days in advance of the public hearing; and

10           **WHEREAS**, the Bonds will be limited obligations of the Authority payable solely from the  
11 loan repayments to be made by the Borrower to the Authority and are not an obligation or liability of  
12 the City of Santa Fe, the State of New Mexico or any other political subdivision of the State of  
13 New Mexico; and

14           **WHEREAS**, the City of Santa Fe has determined to approve the issuance, sale and delivery  
15 of the Series 2016 Bonds;

16           **NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE**  
17 **CITY OF SANTA FE** that the Governing Body on behalf of the City of Santa Fe hereby approves  
18 the issuance, sale and delivery by the Authority of the Series 2016 Bonds, a portion of which may be  
19 used to finance or refinance the Santa Fe Facilities, all in accordance with Section 147(f) of the Code  
20 and the regulations promulgated thereunder, and 66.0304(11)(a) of the Wisconsin Statutes.

21           **BE IT FURTHER RESOLVED** that the City Clerk is directed to forward a copy of this  
22 resolution to the Borrower and the Authority.

23           PASSED, APPROVED, and ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2016.  
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JAVIER M. GONZALES, MAYOR

ATTEST:

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YOLANDA Y. VIGIL, CITY CLERK

APPROVED AS TO FORM:

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KELLEY A. BRENNAN, CITY ATTORNEY

## City of Santa Fe Fiscal Impact Report (FIR)

This Fiscal Impact Report (FIR) shall be completed for each proposed bill or resolution as to its direct impact upon the City's operating budget and is intended for use by any of the standing committees of and the Governing Body of the City of Santa Fe. Bills or resolutions with no fiscal impact still require a completed FIR. Bills or resolutions with a fiscal impact must be reviewed by the Finance Committee. Bills or resolutions without a fiscal impact generally do not require review by the Finance Committee unless the subject of the bill or resolution is financial in nature.

**Section A. General Information**

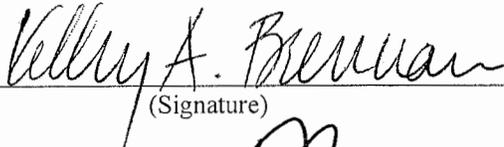
(Check) Bill: \_\_\_\_\_ Resolution:  X   
 (A single FIR may be used for related bills and/or resolutions)

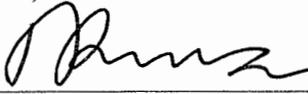
Short Title(s):  A RESOLUTION PROVIDING PUBLIC APPROVAL OF THE PUBLIC FINANCE AUTHORITY'S REVENUE BONDS (ST. JOHN'S COLLEGE PROJECT) SERIES 2016.

Sponsor(s):  Mayor Gonzales

Reviewing Department(s):  City Attorney's Office

Persons Completing FIR:  Kelley Brennan  Date:  2/11/16  Phone:  966-6961

Reviewed by City Attorney:    Date:  2/11/16   
 (Signature)

Reviewed by Finance Director:    Date:  2-12-2016   
 (Signature)

**Section B. Summary**

Briefly explain the purpose and major provisions of the bill/resolution:  
 The proposed resolution would provide public approval of the Public Finance Authority's Revenue Bonds (St. John's College Project) Series 2016.

**Section C. Fiscal Impact**

**Note:** Financial information on this FIR does not directly translate into a City of Santa Fe budget increase. For a budget increase, the following are required:

- a. The item must be on the agenda at the Finance Committee and City Council as a "Request for Approval of a City of Santa Fe Budget Increase" with a definitive funding source (could be same item and same time as bill/resolution)
- b. Detailed budget information must be attached as to fund, business units, and line item, amounts, and explanations (similar to annual requests for budget)
- c. Detailed personnel forms must be attached as to range, salary, and benefit allocation and signed by Human Resource Department for each new position(s) requested (prorated for period to be employed by fiscal year)\*

**1. Projected Expenditures:**

- a. Indicate Fiscal Year(s) affected – usually current fiscal year and following fiscal year (i.e., FY 03/04 and FY 04/05)
- b. Indicate: "A" if current budget and level of staffing will absorb the costs  
 "N" if new, additional, or increased budget or staffing will be required
- c. Indicate: "R" – if recurring annual costs  
 "NR" if one-time, non-recurring costs, such as start-up, contract or equipment costs
- d. Attach additional projection schedules if two years does not adequately project revenue and cost patterns
- e. Costs may be netted or shown as an offset if some cost savings are projected (explain in Section 3 Narrative)

Finance Director:  

X   Check here if no fiscal impact

Column #:	1	2	3	4	5	6	7	8
	Expenditure Classification	FY _____	"A" Costs Absorbed or "N" New Budget Required	"R" Costs Recurring or "NR" Non-recurring	FY _____	"A" Costs Absorbed or "N" New Budget Required	"R" Costs – Recurring or "NR" Non-recurring	Fund Affected

Personnel*	\$ _____	_____	_____	\$ _____	_____	_____	_____	_____
Fringe**	\$ _____	_____	_____	\$ _____	_____	_____	_____	_____
Capital Outlay	\$ _____	_____	_____	\$ _____	_____	_____	_____	_____
Land/ Building	\$ _____	_____	_____	\$ _____	_____	_____	_____	_____
Professional Services	\$ _____	_____	_____	\$ _____	_____	_____	_____	_____
All Other Operating Costs	\$ _____	_____	_____	\$ _____	_____	_____	_____	_____
Total:	\$ _____	_____	_____	\$ _____	_____	_____	_____	_____

\* Any indication that additional staffing would be required must be reviewed and approved in advance by the City Manager by attached memo before release of FIR to committees. \*\*For fringe benefits contact the Finance Dept.

**2. Revenue Sources:**

- a. To indicate new revenues and/or
- b. Required for costs for which new expenditure budget is proposed above in item 1.

Column #:	1	2	3	4	5	6
	Type of Revenue	FY _____	"R" Costs Recurring or "NR" Non-recurring	FY _____	"R" Costs – Recurring or "NR" Non-recurring	Fund Affected

_____	\$ _____	_____	\$ _____	_____	_____	_____
_____	\$ _____	_____	\$ _____	_____	_____	_____
_____	\$ _____	_____	\$ _____	_____	_____	_____
Total:	\$ _____	_____	\$ _____	_____	_____	_____

**3. Expenditure/Revenue Narrative:**

Explain revenue source(s). Include revenue calculations, grant(s) available, anticipated date of receipt of revenues/grants, etc. Explain expenditures, grant match(s), justify personnel increase(s), detail capital and operating uses, etc. (Attach supplemental page, if necessary.)

Expenditure of \$178.01 for publication in the New Mexican which is a reimbursable item by St. John's College.

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**Section D. General Narrative**

**1. Conflicts:** Does this proposed bill/resolution duplicate/conflict with/companion to/relate to any City code, approved ordinance or resolution, other adopted policies or proposed legislation? Include details of city adopted laws/ordinance/resolutions and dates. Summarize the relationships, conflicts or overlaps.

None staff is aware of

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**2. Consequences of Not Enacting This Bill/Resolution:**

Are there consequences of not enacting this bill/resolution? If so, describe.

It will prejudice St. John's financing.

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**3. Technical Issues:**

Are there incorrect citations of law, drafting errors or other problems? Are there any amendments that should be considered? Are there any other alternatives which should be considered? If so, describe.

N/A

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**4. Community Impact:**

Briefly describe the major positive or negative effects the Bill/Resolution might have on the community including, but not limited to, businesses, neighborhoods, families, children and youth, social service providers and other institutions such as schools, churches, etc.

N/A

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LEGAL# 80615

**NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE OF REVENUE BONDS BY THE PUBLIC FINANCE AUTHORITY AND A PLAN OF FINANCE FOR ST. JOHN'S COLLEGE**

NOTICE IS HEREBY GIVEN that the City of Santa Fe, New Mexico (the "City") will conduct a public hearing concerning the approval of the issuance by the Public Finance Authority (the "Authority"), a commission created pursuant to Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, of its Public Finance Authority Revenue Bonds (St. John's College Project) Series 2016 in one or more series (the "Series 2016 Bonds"), in a principal amount not to exceed \$26,000,000.

The Series 2016 Bonds are expected to be issued pursuant to Section 66.0304 of the Wisconsin Statutes, as amended, and the proceeds from the sale of the Series 2016 Bonds will be loaned to St. John's College, a Maryland non-stock, non-profit corporation and 501(c)(3) organization (the "Borrower") and utilized as part of a plan of finance for the purposes of (a) financing capital projects such as improvements in HVAC, plumbing, electrical, fire suppression and alarm systems, interior renovations, structural repairs, equipment, elevators, roofing, exterior paint and brickwork on the Borrower's Annapolis educational campus located at 60 College Avenue, Annapolis, Maryland 21401 (the "Annapolis Campus"); (b) financing capital projects such as improvements in technology infrastructure, electrical, mechanical and plumbing system and interior and exterior renovations, including parking lots and interior roadways, on the College's Santa Fe educational campus located at 1160 Camino Cruz Blanca, Santa Fe, New Mexico 87505 (the "Santa Fe Campus" and together with the "Annapolis

refinancing of the Facilities will be held on February 24, 2016 at 7:00 p.m. at City Hall, City Council Chambers, 200 Lincoln Avenue, Santa Fe, New Mexico.  
Yolanda Y. Vigil, City Clerk

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