CITY OF SANTA FE, NEW MEXICO

RESOLUTION NO. 2007-49

INTRODUCED BY:

A RESOLUTION

DECLARING OFFICIAL INTENT TO REIMBURSE THE CITY WITH THE
PROCEEDS OF A FUTURE TAXABLE OR TAX-EXEMPT BORROWING FOR
CERTAIN CAPITAL EXPENDITURES FOR THE WAREHOUSE 21 BUILDING TO BE
UNDERTAKEN BY THE CITY; IDENTIFYING THE CAPITAL EXPENDITURES AND
THE FUNDS TO BE USED FOR SUCH PAYMENT; AND PROVIDING CERTAIN
OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the City Council (the "Governing Body") constitutes the body corporate in
which is vested the management and control of the City of Santa Fe (the "City") pursuant to law;
and

WHEREAS, the Governing Body intends to undertake acquisition, development and
improvement of a public building known as the Santa Fe Teen Arts Center, Warehouse 21 (the
"Project") for the benefit of teenagers and young adults of the City; and

WHEREAS, the Governing Body has determined that it is in the best interest of the City
to make certain capital expenditures for the Project; and
WHEREAS, the Governing Body currently intends and reasonably expects to participate
in a taxable or tax-exempt borrowing to finance such capital expenditures, including an amount of
up to $1,000,000 for reimbursing the City for the portion of such capital expenditures incurred or
to be incurred subsequent to the date which is 60 days prior to the date hereof but before such
borrowing, within 18 months of the date of such capital expenditures or the placing in service of
the Project, whichever is later (but in no event more than 3 years after the date of the original
expenditure of such moneys); and

WHEREAS, the Governing Body hereby desires to declare official intent, pursuant to 26
C.F.R. § 1.150-2, to reimburse the City for such capital expenditures with the proceeds of the
Governing Body’s future taxable or tax-exempt borrowing.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE
CITY OF SANTA FE THAT:

Section 1. Ratification. That all action heretofore taken by the Governing Body and
the officers and employees of the City directed toward the Project, be and the same is hereby
ratified, approved and confirmed.

Section 2. Declaration of Official Intent. The Governing Body presently intends
and reasonably expects to finance a portion of the Project in an amount up to $1,000,000 with
moneys currently contained in the City’s General Fund.

Section 3. Dates of Capital Expenditures. All of the capital expenditures covered
by this Resolution were made not earlier than 60 days prior to the date of this Resolution.

Section 4. Borrowing. The Governing Body presently intends and reasonably
expects to participate in a taxable or tax-exempt borrowing within 18 months of the date of the
expenditure of moneys for the Project or the date upon which the Project is placed in service or
abandoned, whichever is later (but in no event more than 3 years after the date of the original
expenditure of such moneys), and to allocate an amount of up to $1,000,000 of the proceeds
thereof to reimburse the City’s General Fund for its expenditures in connection with the Project.

Section 5. Repeal of Inconsistent Resolutions. All other resolutions of the City, or parts of resolutions, inconsistent with this Resolution are hereby repealed to the extent of such inconsistency.

Section 6. Effective Date of Resolution. This Resolution shall take effect immediately upon its passage.

PASSED, APPROVED, and ADOPTED this 13th day of June, 2007.

DAVID COSS, MAYOR

ATTEST:

YOLANDA Y. VIGIL, CITY CLERK

APPROVED AS TO FORM:

FRANK D. KATZ, CITY ATTORNEY