

1 CITY OF SANTA FE, NEW MEXICO

2 RESOLUTION NO. 2007-49

3 INTRODUCED BY:

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10 A RESOLUTION

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

17
18 **WHEREAS**, the City Council (the "Governing Body") constitutes the body corporate in
19 which is vested the management and control of the City of Santa Fe (the "City") pursuant to law;
20 and

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

24 **WHEREAS**, the Governing Body has determined that it is in the best interest of the City
25 to make certain capital expenditures for the Project; and

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

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

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

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

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

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

21 Section 4. Borrowing. The Governing Body presently intends and reasonably
22 expects to participate in a taxable or tax-exempt borrowing within 18 months of the date of the
23 expenditure of moneys for the Project or the date upon which the Project is placed in service or
24 abandoned, whichever is later (but in no event more than 3 years after the date of the original
25 expenditure of such moneys), and to allocate an amount of up to \$1,000,000 of the proceeds

1 thereof to reimburse the City's General Fund for its expenditures in connection with the Project.

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

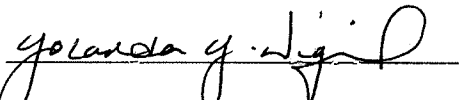
5 Section 6. Effective Date of Resolution. This Resolution shall take effect
6 immediately upon its passage.

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

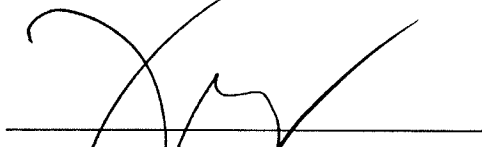
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11 DAVID COSS, MAYOR

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13 ATTEST:

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16 YOLANDA Y. VIGIL, CITY CLERK

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18 APPROVED AS TO FORM:

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21 FRANK D. KATZ, CITY ATTORNEY

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25 Jp/cmo/2007 res/W21 reimbursement