CITY OF SANTA FE, NEW MEXICO

RESOLUTION NO. 2007-39

INTRODUCED BY:

[Signature]

A RESOLUTION

IN SUPPORT OF THE CERRILLOS ROAD RECONSTRUCTION PROJECT THROUGH
GOVERNOR RICHARDSON'S INVESTMENT PARTNERSHIP 2 (GRIP2) ENACTED
DURING THE 2007 SPECIAL SESSION OF THE NEW MEXICO LEGISLATURE, AND
COMMITTING TO THE LOCAL MATCH REQUIREMENT.

WHEREAS, the City of Santa Fe ("City") has taken the lead role in the study, design
and construction of the Cerrillos Road Reconstruction Project ("Project"); and

WHEREAS, the Santa Fe Metropolitan Planning Organization through the
Transportation Policy Board approved the Project in the 2006-2011 Transportation Improvement
Program and 2005-2030 Metropolitan Transportation Plan Future Roads Network; and

WHEREAS, the State Legislature has, during the 2007 Special Session appropriated
through House Bill 2 (HB2), also known as GRIP2, funding for Cerrillos Road improvements in
the amount of $4,714,300, and required a 45% local government match of approximately
$3,857,129, for a total project cost of approximately $8,571,429; and

WHEREAS, HB2 states that projects shall be funded in the order that a completed
application is received, if the application shows that the project is ready to proceed and that the
City has, or will timely have, the required match for the funding distribution; and

WHEREAS, in determining the sufficiency of a local match, the New Mexico
Department of Transportation (NMDOT) will consider the actual funds, in-kind contributions,
pre-construction design and development costs, and other related expenditures made; and

WHEREAS, the NMDOT has required local governments to submit applications and
resolutions of support for projects and commitment of local match by no later than May 15, 2007;
and

WHEREAS, the Project’s design is at 95% completion, and so is sufficiently developed
to justify the issuance of Bonds required to fund the Project.

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

1. the Project can incur, within six months of the date the Bonds are issued
(expected to be in July of 2007), a substantial binding obligation to a third party to expend at least
five percent (5%) of the Bond proceeds for the Project and work will thereafter proceed diligently
to completion, and that at least eighty-five percent (85%) of the proceeds allocated to the Project
will be used by three years after the Bonds are issued; and

2. by execution and delivery of this document, the State Board of Finance
(“Board”) is hereby notified that money from the proceeds of Bonds is needed for the Project in
the amounts specified in HB2; and

3. the Board is hereby requested and instructed to issue and sell Bonds to fund the
Project in the amounts specified in HB2; and

4. all conditions, contingencies and limitations including the local match
requirements imposed by HB2 with respect to the Project and the expenditure of funds with
respect thereto shall be satisfied; and
5. the City of Santa Fe commits that the local matching fund requirement will be satisfied.

PASSED, APPROVED and ADOPTED this 9th day of May, 2007.

[Signature]
DAVID COSS, MAYOR

ATTEST:

[Signature]
YOLANDA Y. VIGIL, CITY CLERK

APPROVED AS TO FORM:

[Signature]
FRANK D. KATZ, CITY ATTORNEY