

CITY OF SANTA FE, NEW MEXICO

RESOLUTION NO. 2008- 16

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 TRUST FOR PUBLIC LANDS AND
THE FARMER'S MARKET 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
improvements of the Trust for Public Lands and the Farmer's Market (the "Project") for the
benefit of provision of a major park and other improvements to city land known as the "Railyard
Property" of the City; and

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

3 **WHEREAS**, the Governing Body currently intends and reasonably expects to participate
4 in a taxable or tax-exempt borrowing to finance such capital expenditures, including an amount of
5 up to \$1,000,000 for the Trust for Public Lands and \$200,000 for the Farmer's Market for
6 reimbursing the City for the portion of such capital expenditures incurred or to be incurred
7 subsequent to the date which is 60 days prior to the date hereof but before such borrowing, within
8 18 months of the date of such capital expenditures or the placing in service of the Project,
9 whichever is later (but in no event more than 3 years after the date of the original expenditure of
10 such moneys); and

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

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

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

19 Section 2. Declaration of Official Intent. The Governing Body presently intends
20 and reasonably expects to finance a portion of the Project in an amount up to \$1,200,000 with
21 moneys currently contained in the City's General Fund.

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

24 Section 4. Borrowing. The Governing Body presently intends and reasonably
25 expects to participate in a taxable or tax-exempt borrowing within 18 months of the date of the

1 expenditure of moneys for the Project or the date upon which the Project is placed in service or
2 abandoned, whichever is later (but in no event more than 3 years after the date of the original
3 expenditure of such moneys), and to allocate an amount of up to \$1,200,000 of the proceeds
4 thereof to reimburse the City's General Fund for its expenditures in connection with the Project.

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

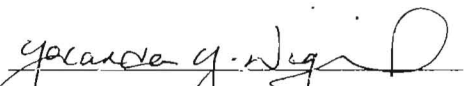
8 Section 6. Effective Date of Resolution. This Resolution shall take effect
9 immediately upon its passage.

10 PASSED, APPROVED, and ADOPTED this 13th day of February, 2008.


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13 DAVID COSS, MAYOR
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15 ATTEST:

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18 YOLANDA Y. VIGIL, CITY CLERK

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20 APPROVED AS TO FORM:

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22
23 FRANK D. KATZ, CITY ATTORNEY
24

25 Jp/n drive/2008 res/trust for public lands and farmer's market