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**MINUTES OF A REGULAR MEETING
OF THE GOVERNING BODY OF THE TOWN OF BERNALILLO
HELD AT THE TOWN HALL
October 02, 2008**

6 The Governing Body of the Town of Bernalillo met in a regular session within the law and rules
7 of the Town on October 02, 2008, at 4:00 P.M.

8 Upon Roll call the following members were found to be present:

10 **PRESENT:**

11 Mayor Chávez
12 Councilor Jaramillo
13 Councilor Sisneros

ALSO PRESENT:

Stephen Jerge Peter Franklin
Santiago Chavez Rob Burpo
Kevin Powers

18 **ABSENT:**

19 Councilor Torres
20 Councilor Montoya

Others Present Not Identified

21
22 **APPROVAL OF AGENDA: 4a)**

23 Stephen Jerge asked that Item 5a) presenters be Peter Franklin, Rob Burpo, and Kevin Powers as
24 well.

26 Councilor Jaramillo moved to approve the agenda as amended. The motion was seconded by
27 Councilor Sisneros and motion carried unanimously.

29 **NEW BUSINESS: 7a) Discussion, Consideration and Action on Adoption of Resolution**
30 **10/02/08 A Resolution Approving the Sale of Gross Receipts Bonds. Presenter: Peter**
31 **Franklin, Rob Burpo, Kevin Powers, Stephen Jerge and Santiago Chavez.**

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33 TOWN OF BERNALILLO, NEW MEXICO
34 RESOLUTION 10/02/08

35 RELATING TO THE TOWN OF BERNALILLO, NEW MEXICO STATE-SHARED GROSS
36 RECEIPTS TAX REVENUE BONDS, SERIES 2008; ESTABLISHING THE EXACT
37 AGGREGATE PRINCIPAL AMOUNT OF THE BONDS OF \$8,125,000, MATURITY
38 DATES, RATES OF INTEREST, REDEMPTION FEATURES AND PRICE WITH RESPECT
39 TO SUCH BONDS IN ACCORDANCE WITH TOWN ORDINANCE NO. 245 ADOPTED ON
40 JULY 14, 2008; APPROVING DISCLOSURE AND OTHER DOCUMENTS RELATING TO
41 THE BONDS; AND RATIFYING ACTION PREVIOUSLY TAKEN IN CONNECTION
42 THEREWITH.

43
44 WHEREAS, unless otherwise defined in this Sale Resolution or the context requires

45 otherwise, capitalized terms in this Sale Resolution have the same meaning assigned to those terms
46 in Section 1 of Town Ordinance No. 245 (the “Bond Ordinance”) adopted by the Town Council of
47 the Town of Bernalillo (the “Town”) on July 14, 2008; and
48

49 WHEREAS, the Sale Resolution is adopted pursuant to the Bond Ordinance in order to
50 approve the terms, sale price and other matters with respect to the Bonds; and
51

52 WHEREAS, the Council has adopted the Bond Ordinance which authorizes the issuance of
53 the Bonds and provides for the adoption of the Sale Resolution by the Council to approve specific
54 terms and documents relating to the issuance, delivery, sale and administration of the Bonds, and the
55 Sale Resolution is adopted by the Council for those purposes; and
56

57 WHEREAS, it is in the best interests of the Town to sell the Bonds to the Underwriter upon
58 the terms as set forth in the Bond Ordinance, the Sale Resolution and the Bond Purchase Agreement;
59 and
60

61 WHEREAS, RBC Capital Markets Corporation, has agreed to purchase the Bonds at a
62 purchase price of \$8,065,325.50 (which is equal to the par amount of the Bonds, plus a net original
63 issue premium of \$21,575.50, less underwriter’s discount of \$8,125,000, and has presented a final
64 Bond Purchase Agreement to the Council setting out the terms with respect to the purchase and sale
65 of the Bonds for approval by the Council in connection with adoption of this Sale Resolution; and
66

67 WHEREAS, the Preliminary Official Statement, the proposed form of Official Statement, the
68 Bond Purchase Agreement, and the form of the Continuing Disclosure Undertaking are on deposit
69 with the Town and are presented to the Council; and
70

71 WHEREAS, all required authorizations, consents and approvals of any governmental body,
72 agency or authority in connection with (i) the use and pledge of the Pledged Revenues for the
73 payment of the Bonds, and (ii) the authorization, execution and delivery of the Bonds, which are
74 required to have been obtained by the date on which the Sale Resolution is adopted have been or will
75 have been obtained;
76

77 BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE TOWN OF
78 BERNALILLO, NEW MEXICO:
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80 Section 1. Ratification of Prior Actions and Awarding the Bonds. All action previously
81 taken (not inconsistent with the provisions of this Sale Resolution or the Bond Ordinance) by the
82 Council and the officers of the Town, directed toward the authorization, pledge, collection and
83 distribution of the Pledged Revenues and the authorization, issuance and sale of the Bonds is ratified,
84 approved and confirmed, and the Bonds are awarded to RBC Capital Markets Corporation, at the

85 interest rates as described below:

86
87
88

SERIES 2008 MATURITY SCHEDULE

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>
06/01/2009	\$330,000	3.25%
06/01/2010	545,000	3.25%
06/01/2011	565,000	3.500%
06/01/2012	585,000	4.000%
06/01/2013	610,000	4.000%
06/01/2018	3,450,000	4.250%
06/01/2021	2,040,000	4.950%

89 * Term bonds subject to mandatory redemption

90

91 Section 2. Findings. The Council declares that it has considered all relevant information
92 and data and makes the following findings:

93

94 A. The issuance of the Bonds under the Act to provide funds to acquire and
95 construct the Project is necessary and in the interest of the public health, safety, morals and welfare
96 of the residents of the Town.

97

98 B. The net effective interest rate of 4.579213% on the Bonds is reasonable under
99 existing and anticipated bond market conditions.

100

101 C. The Town will acquire, construct and complete the Project with proceeds of
102 the Bonds together with other funds of the Town.

103

104 Section 3. Bond Details.

105

106 A. Principal Amount. The Bonds shall be issued in one series in the aggregate
107 principal amount of \$8,125,000 to provide funds, together with other available funds of the Town, if
108 any, to finance the acquisition, construction and completion of the Project and to pay Expenses

109 relating to the issuance of the Bonds.

110

111 B. Series Date; Registration. The Bonds shall be dated as of the date of original
112 issuance and delivery (the "Series Date"), and shall be issued in fully registered form only, without
113 coupons, and when issued will be registered in the name of Cede & Co., as nominee of The
114 Depository Trust Company ("DTC"), New York, New York as registered owner of the Bonds, all as
115 provided in the Bond Ordinance.

116

117 C. Interest Payment Date; Interest Rates; Maturities; Price. The Bonds shall bear
118 interest, payable on June 1 and December 1 of each year beginning June 1, 2009 (the "Interest
119 Payment Date"). The interest rates on the Bonds shall be the rates provided in Section 1 herein.
120 The final maturity of Bonds shall be June 1, 2021.

121

122 D. Record Date. The Record Date shall be the 15th day of the calendar month
123 preceding each scheduled Interest Payment Date.

124

125 E. Optional Redemption. The Bonds maturing on or after June 1, 20__ are
126 subject to redemption in whole or in part at any time, at the option of the Town, prior to their
127 respective maturities on or after June 1, 2010 at a price equal to the unpaid principal amount of the
128 Bonds to be redeemed, plus accrued interest to the date of the redemption.

129

130 F. Mandatory Sinking Fund Redemption. The Bonds maturing on June 1, 2021
131 are also subject to mandatory sinking fund redemption on June 1 in the years and principal amounts
132 stated below at a redemption price equal to 100% of the principal amount thereof plus accrued
133 interest to the redemption date. As and for a sinking fund for the redemption of Bonds so specified,
134 the Town shall cause to be deposited in the Debt Service Fund a sum which is sufficient to redeem
135 (after credit as provided below) the following principal amounts of such Bonds plus accrued interest
136 to the sinking fund redemption date:

137

138

Year & Amount
2014 \$635,000
2015 \$660,000
2016 \$690,000
2017 \$715,000
2018 *750,000
2019 \$785,000
2020 \$825,000
2021 \$430,000

139 *Maturity Date

140

141 (1) Not more than 70 days nor less than 40 days prior to each sinking fund
142 redemption date, the Registrar shall proceed to select for redemption (by lot in such manner as the
143 Registrar may determine) from all outstanding Bonds of the applicable maturity subject to sinking
144 fund redemption, a principal amount of Bonds equal to the aggregate principal amount of Bonds
145 redeemable with the required sinking fund payment, shall call such Bonds or portions thereof
146 (\$5,000 or any integral multiple thereof) for such redemption on such sinking fund redemption date,
147 and shall give notice of such call.

148

149 (2) At the option of the Town to be exercised by delivery of a written certificate to
150 the Registrar on or before the seventieth day next preceding any sinking fund redemption date, it may
151 (i) deliver to the Registrar for cancellation Bonds maturing on June 1, 2021 as being subject to
152 mandatory sinking fund redemption in an aggregate principal amount desired by the Town or (ii)
153 specify a principal amount of Bonds, maturing on June 1, 2021 as being subject to mandatory sinking
154 fund redemption, which prior to said date have been redeemed (otherwise than through the operation
155 of the sinking fund) and canceled by the Registrar at the request of the Town and not theretofore
156 applied as a credit against any sinking fund redemption obligation for any Bonds maturing on the
157 same date. Each Bond so delivered or previously redeemed shall be credited by the Registrar at
158 100% of the principal amount thereof against the obligation of the Town on such sinking fund
159 redemption date for the Bonds and any excess over such amount shall be credited against the next
160 succeeding sinking fund obligation, if any, for the Bonds of such maturity in chronological order. In
161 the event the Town shall avail itself of the provisions of clause (i) of the first sentence of this
162 paragraph, the certificate required by the first sentence of this paragraph shall be accompanied by the
163 Bonds or portions thereof to be canceled.

164

165 Section 4. Parameters of Resolution. The net effective interest rate on the Bonds is less than
166 12% per annum. All other terms and conditions relating to the Bonds and the sale of the Bonds to
167 the Underwriter set forth in this Sale Resolution are within the parameters established by the Bond

168 Ordinance.

169

170 Section 5. Accounts and Funds. The Town shall establish such Funds and Accounts as
171 required by the Bond Ordinance and the net proceeds from the sale of the Bonds shall be deposited
172 or used as follows:

173

174 A. The accrued interest of \$-0- received on the date of delivery of the Bonds shall
175 be deposited into the Debt Service Fund.

176

177 B. \$8, 065325.50 shall be deposited into the Acquisition Fund for the acquisition,
178 construction and completion of the Project.

179

180 Section 6. Approval and Use of Documents. The forms, terms and provisions of the
181 Preliminary Official Statement and the Bond Purchase Agreement, and the proposed forms of the
182 Official Statement and Continuing Disclosure Undertaking are on file with the Town Clerk and
183 presented to the Council are ratified and approved. The Mayor is authorized and directed to execute
184 and the Town Clerk is authorized and directed to affix the seal of the Town to and attest where
185 applicable, the Bond Purchase Agreement, the final Official Statement and the Continuing
186 Disclosure Undertaking in substantially the forms presented at this meeting, or with such changes
187 therein as are not inconsistent with the Bond Ordinance and this Sale Resolution and as shall be
188 approved by the Mayor, his execution thereof to constitute conclusive evidence of his approval of
189 any and all changes or revisions thereof from the form presented to the Council. The officers of the
190 Town, including without limitation, the Mayor, Administrator and Treasurer be, and they hereby are,
191 authorized and directed to take all action necessary or appropriate to effectuate the provisions of this
192 Sale Resolution, including, without limiting the generality of the foregoing, the distribution of
193 material relating to the Bonds, the printing of the Bonds, the printing, execution and distribution of
194 the Official Statement, and the execution of the Bond Purchase Agreement, the Continuing
195 Disclosure Undertaking and such other certificates as may be required by the Underwriter or bond
196 counsel.

197

198 The use by the Underwriter, in connection with the offering and sale of the Bonds, of: (i) the
199 Preliminary Official Statement is ratified and approved and (ii) the proposed form of the Official
200 Statement is approved.

201

202 Section 7. Sale of the Bonds. The Bonds are hereby sold to RBC Capital Markets in
203 accordance with the Bond Purchase Agreement at the total purchase price for the Bonds as set forth
204 in the preambles of this Sale Resolution.

205

206 Section 8. Further Authorization. The Mayor and Town Clerk are hereby authorized to take
207 all necessary action to effect the sale of the Bonds to the Underwriter, including but not limited to,

208 the execution of the Bond Purchase Agreement and the execution and the delivery of the Bonds to
209 the Underwriter.

210
211 Section 9. Bond Ordinance. Except with respect to the terms set forth in this Sale
212 Resolution, the Bonds are governed by the Bond Ordinance. In the event of any conflict in the terms
213 of this Sale Resolution and Bond Ordinance, the terms of the Bond Ordinance shall prevail. The
214 adoption of this Resolution, and all procedures undertaken incident thereto, are in full compliance
215 and conformity with all applicable requirements, provisions and limitations prescribed by the
216 Constitution and laws of the state of New Mexico.

217
218 Section 10. No Cancellation or Merger. The Town may use available funds to purchase
219 certain Bond maturities. Purchasing and holding the Bonds shall not, as a matter of law, result in
220 cancellation or merger of the Bonds notwithstanding the fact that the Town as the issuer of the Bonds
221 is obligated to make the required debt service payments and the Town is entitled to receive the debt
222 service payments as related to those Bond maturities.

223
224 Section 11. Repealer Clause. All bylaws, orders and resolutions, or parts thereof,
225 inconsistent with this Sale Resolution are repealed to the extent of such inconsistency. This repealer
226 shall not be construed to revive any bylaw, order or resolution, or part thereof, previously repealed.

227
228 Section 12. Effective Date and Publication. This Sale Resolution shall be in full force and
229 effect immediately upon adoption and approval by the Council and its execution and approval by the
230 Mayor. A title and general summary of the subject matter contained in this Sale Resolution shall be
231 published in substantially the following form after adoption of this Sale Resolution.

232
233 Town of Bernalillo, New Mexico
234 Notice of Adoption of Sale Resolution

235 Notice is hereby given of the title and of a general summary of the subject matter contained in
236 a Town Resolution duly adopted and approved by the Council of the Town of Bernalillo, New
237 Mexico on October 2, 2008, relating to the details of the Town's State-Shared Gross Receipts Tax
238 Revenue Bonds, Series 2008 as authorized pursuant to its Ordinance No. 245 duly adopted by the
239 Council on July 14, 2008. Complete copies of the Sale Resolution are available for public inspection
240 during the normal and regular business hours of the Town Clerk, at Town Hall, Bernalillo, New
241 Mexico.

242 The title of the Resolution is:

243
244 RELATING TO THE TOWN OF BERNALILLO, NEW MEXICO STATE-
245 SHARED GROSS RECEIPTS TAX REVENUE BONDS, SERIES 2008;
246 ESTABLISHING THE EXACT AGGREGATE PRINCIPAL AMOUNT OF THE
247 BONDS OF \$8,125,000, MATURITY DATES, RATES OF INTEREST,

248 REDEMPTION FEATURES AND PRICE WITH RESPECT TO SUCH BONDS IN
249 ACCORDANCE WITH TOWN ORDINANCE NO. 245 ADOPTED ON JULY 14,
250 2008; APPROVING DISCLOSURE AND OTHER DOCUMENTS RELATING TO
251 THE BONDS; AND RATIFYING ACTION PREVIOUSLY TAKEN IN
252 CONNECTION THEREWITH.

253
254 Councilor Sisneros moved adoption of the foregoing resolution, duly seconded by
255 Councilor Jaramillo.

256
257 The motion to adopt said resolution, upon being put to a vote, was passed and adopted on the
258 following recorded vote:

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Those Voting Aye: Councilor Sisneros

Councilor Jaramillo

Those Voting Nay: None

Those Absent: Councilor Torres

Councilor Montoya

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Two (2) Councilors having voted in favor of said motion, the Mayor declared said motion carried and said ordinance adopted, whereupon the Mayor and Town Clerk signed the ordinance upon the records of the minutes of the Council.

There being no further business the meeting was adjourned at 4:41P.M.

Done this 2nd day of October 2008.

Minutes of the Town Council Meeting
October 02, 2008
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273 ATTEST:

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276 _____
Ida Fierro, Town Clerk

277 (seal)

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Patricia A. Chávez, Mayor

