

**CITY of ALBUQUERQUE  
TWENTY SIXTH COUNCIL**

COUNCIL BILL NO.     O-24-27     ENACTMENT NO. \_\_\_\_\_

SPONSORED BY: Klarissa J. Peña, by request

**ORDINANCE**

1  
2 **AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF CITY OF**  
3 **ALBUQUERQUE, NEW MEXICO ENERGY SAVINGS/MUNICIPAL**  
4 **INFRASTRUCTURE GROSS RECEIPTS TAX REVENUE BONDS, SERIES 2024 IN A**  
5 **PRINCIPAL AMOUNT NOT TO EXCEED \$8,500,000 (THE “SERIES 2024 BONDS”)**  
6 **TO FINANCE THE COST OF ACQUIRING, CONSTRUCTING AND IMPROVING**  
7 **RENEWABLE ENERGY PROJECTS ASSOCIATED WITH CITY FACILITIES AND**  
8 **PAYING EXPENSES RELATED TO ISSUANCE OF THE SERIES 2024 BONDS;**  
9 **PROVIDING FOR THE PAYMENT OF THE BONDS FROM THE REVENUES OF THE**  
10 **1/16 OF ONE PERCENT (0.0625%) INCREMENT OF MUNICIPAL**  
11 **INFRASTRUCTURE GROSS RECEIPTS TAX IMPOSED ON ALL PERSONS**  
12 **ENGAGING IN BUSINESS IN THE CITY PURSUANT TO SECTION 7-19D-11 NMSA**  
13 **1978 AND CITY ORDINANCE NO. 14-1992 ADOPTED MARCH 16, 1992;**  
14 **PROVIDING OTHER DETAILS CONCERNING THE BONDS AND THE SERIES 2024**  
15 **BONDS; APPROVING THE DELEGATION OF AUTHORITY TO MAKE CERTAIN**  
16 **DETERMINATIONS REGARDING THE SALE OF THE SERIES 2024 BONDS**  
17 **PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT; PROVIDING**  
18 **FOR THE TERMS AND OTHER DETAILS CONCERNING THE SERIES 2024**  
19 **BONDS; APPROVING CERTAIN DOCUMENTS PERTAINING TO THE SERIES 2024**  
20 **BONDS; MAKING CERTAIN APPROPRIATIONS; AND RATIFYING CERTAIN**  
21 **ACTIONS PREVIOUSLY TAKEN.**

22 Capitalized terms used in the following preambles have the same meanings as  
23 defined in Section 1 of this Bond Ordinance unless the context requires otherwise.

24 WHEREAS, the City is a legally and regularly created, established, organized  
25 and existing municipal corporation under the general laws of the State and its Charter,  
26 as amended; and

27 WHEREAS, the City has Home Rule Powers; and

1           WHEREAS, the City is authorized by the Act to issue the Series 2024 Bonds to  
2 accomplish the Project as set forth in the Bond Ordinance and the Council has  
3 determined that it is in the best interest of the City to issue the Series 2024 Bonds; and

4           WHEREAS, the City desires to authorize the issuance of the Series 2024 Bonds  
5 in the principal amount not to exceed \$\_\_\_\_\_ to the Purchaser to pay the  
6 costs and expenses of the Project (including reimbursing the City with proceeds of the  
7 Series 2024 Bonds for the use of legally available moneys of the City previously  
8 expended to pay a portion of the costs of the Project); and

9           WHEREAS, the City has determined that it is necessary and advisable to finance  
10 the Project for the purposes set forth herein by means of issuing the Series 2024  
11 Bonds; and

12           WHEREAS, the proceeds of the Series 2024 Bonds, together with other funds  
13 legally available for that purpose, and the interest income and profit to be realized on  
14 the investments thereof, if any, will be sufficient to acquire, construct and improve the  
15 Project; and

16           WHEREAS, the City desires to authorize the issuance, sale and delivery of the  
17 Series 2024 Bonds to the Purchaser pursuant to the terms provided in this Bond  
18 Ordinance, the Bond Purchase Agreement and, if necessary, the Supplemental  
19 Resolution; and

20           WHEREAS, the City has imposed a one-sixteenth of one percent (1/16%)  
21 increment of municipal infrastructure gross receipts tax imposed on all persons  
22 engaging in business in the City pursuant to City Ordinance No. 14-1992, adopted  
23 March 16, 1992, with an effective date of July 1 1992, which tax equals, subject to the  
24 exemptions specified in Section 7-19D-11 NMSA 1978, one-sixteenth of one percent  
25 (1/16%) of the gross receipts of all persons engaging in business in the City for the  
26 month in which the tax is distributed to the City (the "Municipal Infrastructure Gross  
27 Receipts Tax"); and

28           WHEREAS, pursuant to Sections 7-1-6.1 NMSA 1978 and Section 7-1-6.46, the  
29 City receives monthly distributions from the New Mexico Taxation and Revenue  
30 Department in lieu of gross receipts tax revenue that the City would have received but

1 for the deductions provided by Sections 7-9-92 and 7-9-93 NMSA 1978 (together with  
2 the Municipal Infrastructure Gross Receipts Tax, the “Pledged Revenues”); and

3 WHEREAS, the Pledged Revenues have previously been pledged to the  
4 payment of the City of Albuquerque, New Mexico Energy Savings/Municipal  
5 Infrastructure Gross Receipts Tax Revenue Bonds (Clean Renewable Energy Projects  
6 – Direct Subsidy NCREBS – Taxable, Series 2017 issued in the principal amount of  
7 \$25,110,000, of which \$18,025,000 will be outstanding following the payment of  
8 principal and interest due on July 1, 2024; and

9 WHEREAS, the Series 2024 Bonds shall be secured by a first lien (but not  
10 necessarily an exclusive first lien) on the Pledged MIGRT Revenues; and

11 WHEREAS, the Council determines that it is in the best interest of the City to sell  
12 the Series 2024 Bonds to the Purchaser at a price not less than the Sale Price for the  
13 Series 2024 Bonds, contingent upon approval by the Council of the terms of a Bond  
14 Purchase Agreement, as set forth in this Bond Ordinance; and

15 WHEREAS, there has been on deposit with the City Clerk and presented to the  
16 City Council the form of Bond Purchase Agreement;

17 WHEREAS, all required authorizations, consents or approvals of any State  
18 governmental body, agency or authority in connection with the authorization, execution  
19 and delivery of the Series 2024 Bonds: (i) which are required to have been obtained by  
20 the date of the adoption of the Bond Ordinance, have been obtained, and (ii) which will  
21 be required to be obtained prior to the Closing Date, will have been obtained by that  
22 date;

23 BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF  
24 ALBUQUERQUE:

25 SECTION 1. DEFINITIONS; CONSTRUCTION.

26 (A) DEFINITIONS. As used in the Bond Ordinance, the following  
27 terms shall, for all purposes, have the meanings specified in Section 1.(A), unless the  
28 context clearly requires otherwise (such meanings to be equally applicable to both the  
29 singular and the plural forms of the terms defined).

30 ACT. The general laws of the State, including Sections 3-31-1 to 3-31-12,  
31 Sections 6-14-8 to 6-14-11 NMSA 1978, as amended, 6-21-1 *et seq.* and Section 7-

1 19D-11 NMSA 1978, as amended and supplemented, the Home Rule Powers, the City  
2 Charter, and all enactments of the Council, including this Bond Ordinance, relating to  
3 the issuance of the Series 2024 Bonds.

4 ACQUISITION/CONSTRUCTION FUND. The “City of Albuquerque, New  
5 Mexico Municipal Infrastructure Gross Receipts Tax Revenue Bonds, Series 2024  
6 Acquisition/Construction Fund” created in Section 16.

7 AUTHORIZED DENOMINATIONS. \$5,000 and any integral multiple of  
8 \$5,000.

9 AUTHORIZED OFFICER. The City’s Mayor, Chief Administrative Officer,  
10 Director of the Department of Finance and Administrative Services, City Treasurer, or  
11 other officer or employee of the City when designated by a certificate signed by the  
12 Mayor of the City from time to time.

13 BOND COUNSEL. An attorney at law or a firm of attorneys designated by  
14 the City of nationally recognized standing in matters pertaining to the issuance of bonds  
15 by states and their political subdivisions.

16 BOND INSURANCE POLICY. A municipal bond insurance policy issued  
17 by a Credit Source insuring the payment when due of the principal of and interest on  
18 Tax Obligations.

19 BOND LEGISLATION. This Bond Ordinance and any Supplemental  
20 Resolution or Sale Certificate.

21 BOND ORDINANCE. This Ordinance, being City Twenty-Sixth Council  
22 Bill No. F/S O-24-\_\_\_\_, as amended or supplemented from time to time.

23 BOND PURCHASE AGREEMENT. The Bond Purchase Agreement  
24 among the City and the Purchaser relating to the sale of the Series 2024 Bonds to the  
25 Purchaser.

26 BOND REGISTER. The books maintained by the Registrar for the  
27 registration, transfer and exchange of the Series 2024 Bonds.

28 BUSINESS DAY. Any day other than (i) a Saturday or Sunday, or (ii) any  
29 day in which the offices of the City or the offices of banks located in the State are  
30 authorized or required to remain closed.

1 CITY. The City of Albuquerque, in the County of Bernalillo and State of  
2 New Mexico.

3 CITY CHARTER. The City Charter of the City adopted pursuant to the  
4 laws of the State at a special election on June 29, 1971, and amended thereafter from  
5 time to time.

6 CLOSING DATE. The date of the original issue, sale and delivery to the  
7 Purchaser or their designee of the Series 2024 Bonds.

8 CODE. The Internal Revenue Code of 1986, as amended from time to  
9 time. Each reference to a section of the Code in the Bond Ordinance shall be deemed  
10 to include the final and temporary United States Treasury regulations thereunder, as the  
11 same may be in effect from time to time, to the extent the same are applicable, unless  
12 the context clearly requires otherwise.

13 COMPLETION DATE. The date of completion of the construction,  
14 acquisition and improvement of the Project as a whole, or, as to any portion of the  
15 Project to be funded by the Series 2024 Bonds and as certified pursuant to Section 16  
16 herein.

17 COUNCIL. The governing body in which is vested the legislative power of  
18 the City.

19 COUNSEL. An attorney at law (who may be counsel to the City).

20 CREDIT FACILITY. A letter of credit, line of credit, bond insurance policy  
21 or reserve fund insurance policy, guaranty or similar agreement provided by a Credit  
22 Source whose senior unsecured debt is rated no lower than the current rating on the  
23 applicable Obligations and in any event no lower than "AAA" by Moody's, S&P and Fitch  
24 to the extent each such rating agency is then rating such Obligations to provide support  
25 to pay the purchase price of, or the payment when due of the principal of and interest  
26 on, such Obligations.

27 CREDIT SOURCE. Any bank, insurance company or other financial  
28 institution which provides a Credit Facility for a series of Obligations.

29 DEBT SERVICE FUND. The "City of Albuquerque, New Mexico Municipal  
30 Infrastructure Gross Receipts Tax Revenue Bonds, Series 2024 Debt Service Fund"  
31 created in Section [15].

1 DEBT SERVICE REQUIREMENTS. With respect to Tax Obligations, as  
2 applicable, and for any given period, the sum of: (1) the amount required to pay the  
3 interest, or to make reimbursements for payments of interest, becoming due on the Tax  
4 Obligations during that period, plus (2) the amount required to pay the principal or  
5 accreted value, or to make reimbursements for the payment of principal or accreted  
6 value, becoming due on Tax Obligations during that period, whether at maturity, an  
7 accretion term date or upon mandatory sinking fund redemption dates, plus (3) the  
8 periodic payments required to be made by the City pursuant to a qualified exchange  
9 agreement minus (4) the periodic payments to be received by the City pursuant to a  
10 qualified exchange agreement. No payments required for any Tax Obligations which  
11 may be tendered or otherwise presented for payment at the option or demand of the  
12 owners or holders of the Tax Obligations, or which may occur because of the exercise  
13 of an option by the City, or which may otherwise become due by reason of any other  
14 circumstance or contingency, including acceleration or exchange termination payments,  
15 which constitute other than regularly scheduled payments of principal, accreted value,  
16 interest or other regularly scheduled payments on the Tax Obligations shall be included  
17 in any computation of Debt Service Requirements for that period.

18 Unless, at the time of computation of Debt Service Requirements, payments on  
19 the Tax Obligations are owed to, or the Tax Obligations are owned or held by, the  
20 provider of a Credit Facility pursuant to the provisions of that Credit Facility, the  
21 computation of interest for the purposes of this definition shall be made without  
22 considering the interest rate payable pursuant to a Credit Facility.

23 In any computation of Debt Service Requirements relating to the issuance of  
24 additional Parity Obligations, there shall be deducted from that computation of Debt  
25 Service Requirements amounts and investments which are irrevocably committed to  
26 make designated payments on the Tax Obligations during the applicable period,  
27 including, without limitation money on deposit in any debt service account, amounts on  
28 deposit in an escrow account irrevocably committed to make designated payments on  
29 the Tax Obligations, during the applicable period and earnings on such investments  
30 which are payable during the applicable period.

1 For the purpose of the definition of Debt Service Requirements, the accreted  
2 value of capital appreciation bonds becoming due shall be included in the calculation of  
3 accrued and unpaid and accruing interest and principal only from and after the date  
4 which is one year prior to the date on which the accreted value becomes payable. In  
5 addition, the definition of Debt Service Requirements shall include any Expense  
6 Component.

7 DEFEASANCE OBLIGATIONS. The following obligations which are not  
8 redeemable at the option of the City:

9 (1) Government Obligations; and  
10 (2) if permitted by law, obligations described in Section 103(a) of  
11 the Code, (a) provisions for the payment of the principal of, premium, if any, and interest  
12 on which (i) shall have been made by the irrevocable deposit with a bank or trust  
13 company acting as a trustee, escrow agent or holder of such obligations, securities  
14 described in clause (1) of this definition, the maturing principal of and interest on which,  
15 when due and payable, without further investment or reinvestment thereof, will provide  
16 sufficient money to pay when due the principal of, premium, if any, and interest on such  
17 obligations, and (ii) which securities described in clause (1) of this definition are not  
18 available to satisfy any other claim, including any claim of such trustee or escrow agent  
19 or of any person claiming through such trustee or escrow agent or to whom such trustee  
20 or escrow agent may be obligated, including claims in the event of insolvency of such  
21 trustee or escrow agent or proceedings arising out of such insolvency or (b) rated in its  
22 highest rating category (without regard to any refinement or gradation thereof by  
23 numerical modifier or otherwise) by S&P, Moody's or Fitch.

24 DELIVERY DATE. The date on which the Series 2024 Bonds are  
25 delivered to the Purchaser.

26 ELECTRONIC MEANS. Telephone, telecopy, telegraph, facsimile  
27 transmission or any other similar means of electronic communication. Any  
28 communication by telephone as an Electronic Means shall promptly be confirmed in  
29 writing, which may be by one of the other means of electronic communication listed in  
30 this definition.

1           EMMA. The Municipal Securities Rulemaking Board's Electronic  
2 Municipal Market Access System located on its website at emma.msrb.org.

3           EVENT OF DEFAULT. Any of the events stated in Section 25.

4           EXPENSES. The reasonable and necessary fees, costs and expenses  
5 incurred by the City in connection with the issuance of the Series 2024 Bonds and any  
6 transaction or event contemplated by the Series 2024 Bonds and this Bond Ordinance  
7 including, without limitation: (i) costs of advertising and publication of legislation relating  
8 to the Series 2024 Bonds; (ii) costs of printing certificates for the Series 2024 Bonds  
9 and any disclosure documents; (iii) legal fees and expenses; (iv) fees and expenses of  
10 any (a) fiscal service providers, (b) underwriter (including underwriter's discount), (c)  
11 financial advisor, and (d) Independent Accountant; (v) the initial premium payable to any  
12 Insurer with respect to the Series 2024 Bonds; (vi) disclosure matters pertaining or  
13 allocable to the Series 2024 Bonds; and (vii) all reasonable and necessary fees and  
14 administrative costs of the City relating to the foregoing.

15           FISCAL AGENT. Collectively, the Paying Agent and Registrar.

16           FISCAL YEAR. The twelve month period beginning on the first day of July  
17 of each year and ending on the last day of June of the next succeeding year, or any  
18 other twelve month period, which the City or other appropriate authority may establish  
19 as the fiscal year for the City.

20           FITCH. Fitch Ratings, its successors and their assigns, and, if such  
21 corporation is dissolved or liquidated or no longer performs the function of a securities  
22 rating agency, any other nationally recognized securities rating agency designated by  
23 the City.

24           GOVERNMENT OBLIGATIONS. Direct obligations of, or obligations the  
25 principal of and interest on which are unconditionally guaranteed by, the United States  
26 of America or certificates or receipts established by the United States Government or its  
27 agencies or instrumentalities representing direct ownership of future interests or  
28 principal payments on direct obligations of, or obligations fully guaranteed by, the United  
29 States of America or any of its agencies or instrumentalities the obligations of which are  
30 backed by the full faith and credit of the United States, which obligations are held by a  
31 custodian in safekeeping on behalf of the holders of such receipts, and rated or

1 assessed in its highest Rating Category by S&P, Moody's and Fitch, if then rating the  
2 Series 2024 Bonds.

3 HOLD HARMLESS DISTRIBUTION. The distribution to the City made  
4 pursuant to Section 7-1-6.46 NMSA 1978, as that distribution relates to the one  
5 sixteenth of one percent (1/16%) increment of municipal infrastructure gross receipts tax  
6 imposed on all persons engaging in business in the City by Ordinance No. 14-1992,  
7 which revenues are reduced pursuant to the deductions under Sections 7-9-92 and 7-9-  
8 93 NMSA 1978; provided that the percentage of such distribution decreases annually as  
9 provided in Section 7-1-6.46 NMSA 1978 each year beginning on July 1, 2015 until the  
10 distribution is eliminated after July 1, 2029.

11 HOME RULE POWERS. The authority of the City to exercise legislative  
12 powers given pursuant to the City Charter adopted by the City pursuant to Article X,  
13 Section 6 of the State Constitution

14 INDEPENDENT ACCOUNTANT. Any certified public accountant,  
15 registered accountant, or firm of such accountants duly licensed to practice and  
16 practicing as such under the laws of the State, appointed and paid by the City who (i) is,  
17 in fact, independent and not under the domination of the City, (ii) does not have any  
18 substantial interest, direct or indirect, with the City, and (iii) is not connected with the  
19 City as an officer or employee of the City, but who may be regularly retained to make  
20 annual or similar audits of the books or records of the City.

21 INSURED BANK. Any federally or state-chartered savings and loan  
22 association or federally or state-chartered commercial bank, the deposits of which are  
23 insured by the Federal Deposit Insurance Corporation and which has, or is the lead  
24 bank of a parent holding company which has, combined capital, surplus and undivided  
25 profits of not less than \$10,000,000.

26 INSURER. Any insurer or insurers issuing a bond insurance policy or  
27 surety bond, or both, for the Series 2024 Bonds.

28 INTEREST PAYMENT DATE. January 1 and July 1 of each year (or if  
29 such day is not a Business Day, then the next succeeding Business Day), with the first  
30 such Interest Payment Date for the Series 2024 Bonds to be January 1, 2025.

1 MATURITY DATE. The date or dates on which the Series 2024 Bonds  
2 mature.

3 MOODY'S. Moody's Investors Service, Inc., a corporation organized and  
4 existing under the laws of the State of Delaware, its successors and their assigns, and,  
5 if such corporation is dissolved or liquidated or no longer performs the functions of a  
6 securities rating agency, any other nationally recognized securities rating agency  
7 designated by the City.

8 MUNICIPAL INFRASTRUCTURE GROSS RECEIPTS TAX REVENUE  
9 FUND or REVENUE FUND. The "City of Albuquerque Municipal Infrastructure Gross  
10 Receipts Tax Revenue Fund" continued in Section [16] of this Bond Ordinance.

11 NMSA 1978. New Mexico Statutes Annotated, 1978 Compilation, as  
12 amended and supplemented.

13 OBLIGATIONS. Parity Obligations (including the Series 2017 and the  
14 Series 2024 Bonds) and Subordinate Bonds.

15 OUTSTANDING. When used in reference to Tax Obligations, on any  
16 particular date, the aggregate of all Tax Obligations issued and delivered under the  
17 applicable City ordinance or resolution authorizing the issuance of the Tax Obligations,  
18 except:

19 (1) those canceled at or prior to such date or delivered to or  
20 acquired by the City at or prior to such date for cancellation;

21 (2) those which have been paid or are deemed to be paid in  
22 accordance with the City ordinance or resolution authorizing the issuance of the  
23 applicable Tax Obligations, or otherwise relating thereto, provided that the payment of  
24 Insured Tax Obligations with the proceeds of a Bond Insurance Policy shall not result in  
25 those Insured Tax Obligations ceasing to be Outstanding;

26 (3) in the case of Variable Rate Tax Obligations, any Tax  
27 Obligations deemed tendered but not yet presented for payment; and

28 (4) those in lieu of or in exchange or substitution for which other  
29 Tax Obligations shall have been delivered, unless proof satisfactory to the City and the  
30 Paying Agent for the applicable Tax Obligations is presented that any Tax Obligations

1 for which new Tax Obligations were issued or exchanged are held by a bona fide holder  
2 or in due course.

3 OWNER. The registered owner of any Series 2024 Bond as shown, from  
4 time to time, on the registration books for the Series 2024 Bonds maintained by the  
5 relevant registrar for the City.

6 PARITY OBLIGATIONS or PARITY TAX OBLIGATIONS. The Series  
7 2024 Bonds, the Series 2017 Bonds, and bonds or other debt obligations issued with a  
8 lien on Pledged MIGRT Revenues on parity with the lien thereon of the Series 2024  
9 Bonds and the Series 2017 Bonds.

10 PAYING AGENT. BOKF, N.A., Albuquerque, New Mexico, as agent for  
11 the City for the transfer and exchange of the Series 2024 Bonds and any co-registrar or  
12 successor registrar which is a trust company, national or state banking association or  
13 financial institution appointed by resolution of the Council or by an Authorized Officer  
14 from time to time.

15 PAYMENT OBLIGATIONS. All obligations of the City to pay the Credit  
16 Source the principal amount of, interest on, and fees, costs, expenses and other  
17 amounts related to drawings, term loans and other advances and Obligations held by  
18 that Credit Source, pursuant to that Credit Facility.

19 PERMITTED INVESTMENTS. Any investment legally permitted pursuant  
20 to Section 6-10-10 NMSA 1978, the City Charter and the City Investment Policy.

21 PERSON. Any individual, corporation, partnership (in which case each  
22 general partner shall be deemed a Person), joint venture, association, joint-stock  
23 company, trust, unincorporated organization, government or any agency or political  
24 subdivision of a government.

25 PLEDGED MIGRT REVENUES or PLEDGED REVENUES. The revenues  
26 derived from (i) the one-sixteenth of one percent (1/16%) increment of municipal  
27 infrastructure gross receipts tax imposed on all persons engaging in business in the City  
28 by City Ordinance No. 14-1992, adopted March 16, 1992, with an effective date of July  
29 1 1992, which tax equals, subject to the exemptions specified in Section 7-19D-11  
30 NMSA 1978, one-sixteenth of one percent (1/16%) of the gross receipts of all persons  
31 engaging in business in the City for the month in which the tax is distributed to the City

1 and (ii) the Hold Harmless Distribution; provided that the City intends that Section 3-31-  
2 6(C) NMSA 1978 applies expressly to the amount of revenues pledged pursuant to the  
3 Bond Ordinance (the City is not pledging and the term “Pledged MIGRT Revenues”  
4 does not include the state-shared gross receipts tax or any other local option gross  
5 receipts tax income received by the City).

6 PRINCIPAL PAYMENT DATE. July 1 of each year (or if such day is not a  
7 Business Day, then the next succeeding Business Day), commencing on the date  
8 specified in the Sale Certificate.

9 PROJECT. Acquiring, constructing and improving renewable energy  
10 projects associated with City facilities and paying Expenses related to issuance of the  
11 Series 2024 Bonds.

12 PURCHASER. New Mexico Finance Authority.

13 QUALIFIED COUNTERPARTY. Any Person entering into a Qualified  
14 Exchange Agreement with the City, its successors and assigns, or any substitute  
15 Qualified Counterparty, appointed or consented to from time to time by an Authorized  
16 Officer.

17 QUALIFIED EXCHANGE AGREEMENT. Any financial arrangement  
18 between the City and a Qualified Counterparty which satisfies the requirements of  
19 Section 6-18-8.1 NMSA 1978, as amended, at the time the agreement is entered into.

20 RATING CATEGORY. A generic securities rating category, without  
21 regard, in the case of a long-term rating category, to any refinement or gradation of  
22 such long-term rating category by a numerical modifier or otherwise.

23 RECORD DATE. The fifteenth day of the calendar month immediately  
24 preceding each Interest Payment Date.

25 REGISTRAR. BOKF, N.A., Albuquerque, New Mexico, as agent for the  
26 City for the transfer and exchange of the Series 2024 Bonds and any co-registrar or  
27 successor registrar which is a trust company, national or state banking association or  
28 financial institution appointed by resolution of the Council or by an Authorized Officer  
29 from time to time.

1 RELATED DOCUMENTS. The Bond Purchase Agreement, the Sale  
2 Certificate, and any other documents relating to the Series 2024 Bonds identified and  
3 approved in the Bond Legislation.

4 RESERVE FUND INSURANCE POLICY. Any policy of insurance or  
5 surety bond or other Credit Facility issued to the City to be deposited in a reserve  
6 account, the proceeds of which shall be used to prevent deficiencies in the payment of  
7 the principal of or interest on a series of Tax Obligations written by an Insurer whose  
8 policies of insurance, or issued by a Credit Source whose Credit Facility, would not  
9 adversely affect the rating of the Tax Obligations by Moody's, S&P or Fitch. At the time  
10 of the issuance of such policy, such Insurer or the component insurance companies  
11 thereof or the obligations thereof shall have received the highest policy claims rating  
12 accorded Insurers by the A. M. Best Company or any comparable service and either of  
13 the two highest rating categories of Moody's, S&P or Fitch.

14 REVENUE FUND. The "City of Albuquerque, New Mexico Municipal  
15 Infrastructure Gross Receipts Tax Revenue Bonds, Series 2024 Revenue Fund"  
16 created in Section 16.

17 S&P. S&P Global Ratings, its successors and their assigns, and, if such  
18 corporation is dissolved or liquidated or no longer performs the functions of a securities  
19 rating agency, any other nationally recognized securities agency designated by the City.

20 SALE CERTIFICATE. One or more certificates executed by the Chief  
21 Financial Officer, Director of the Department of Finance and Administrative Services or  
22 the City Treasurer dated on or before the date of delivery of the Series 2024 Bonds,  
23 setting forth the following final terms of the Series 2024 Bonds: (i) the interest and  
24 principal payment dates; (ii) the principal amounts, denominations and maturity  
25 amortization; (iii) the sale prices; (iv) the interest rate or rates; (v) the interest payment  
26 periods; (vi) the redemption and tender provisions; (vii) the creation of any capitalized  
27 interest fund or a debt service reserve account, including the size and funding of such  
28 fund(s); (viii) the amount of underwriting discount, if any; and (ix) the final terms of  
29 agreements, if any, with agents or service providers required for the purchase, sale,  
30 issuance and delivery of the Series 2024 Bonds, all subject to the parameters and  
31 conditions contained in this Bond Ordinance.

1           SALE PRICE. The principal amount (plus any original issue premium and  
2 less any original issue discount) of the Series 2024 Bonds less an underwriter's  
3 discount as provided in the Bond Purchase Agreement.

4           SERIES 2017 BONDS. The City of Albuquerque, New Mexico Energy  
5 Savings/Municipal Infrastructure Gross Receipts Tax Revenue Bonds (Clean  
6 Renewable Energy Projects – Direct Pay Subsidy CREBS -- Taxable), Series 2017  
7 authorized in an aggregate principal amount of \$25,105,000, of which \$18,025,000 will  
8 be outstanding following the payment of principal and interest due on July 1, 2024.

9           SPECIAL RECORD DATE. A date established for payment of overdue  
10 interest on Series 2024 Bonds by the Paying Agent pursuant to Section 5.(C).

11           STATE. The State of New Mexico.

12           SUBORDINATE TAX OBLIGATIONS. Bonds or other debt obligations  
13 issued with a lien on Pledged MIGRT Revenues subordinate to the lien thereon of the  
14 Series 2017 Bonds and the Series 2024 Bonds.

15           SUPPLEMENTAL RESOLUTION. A resolution of the Council  
16 supplementing this Bond Ordinance.

17           SURETY BOND. Any policy of insurance or surety bond with respect to a  
18 series of Tax Obligations guaranteeing certain payments into a debt service reserve  
19 account or similar account with respect to that series of Tax Obligations, purchased to  
20 satisfy, in whole or in part, the reserve requirement for that series or to replace any  
21 money on deposit in a debt service reserve account or similar account.

22           TAX OBLIGATIONS. Obligations payable from Pledged Revenues issued  
23 with a lien thereon, and any other bonds, notes or other instruments which evidence a  
24 borrowing payable from and secured by the Pledged Revenues, now Outstanding or  
25 hereafter issued or incurred.

26           VARIABLE INTEREST RATE. An interest rate which varies or fluctuates  
27 from time to time. Except for any historical period for which the actual rate or rates are  
28 determinable, and unless otherwise stated in the Bond Ordinance, interest shall be  
29 calculated for Variable Interest Rate Tax Obligations at the maximum interest rate then  
30 permitted on such Tax Obligations by the City ordinance authorizing the issuance of  
31 such Tax Obligations.

1 VARIABLE RATE OBLIGATIONS. Tax Obligations, including  
2 reimbursement obligations pursuant to a Credit Facility, the interest rate on which is  
3 subject to change from time to time.

4 (B) RULES OF CONSTRUCTION. Except as otherwise expressly  
5 provided in this Bond Ordinance, or unless the context otherwise requires:

6 (1) Unless otherwise stated in the Bond Ordinance, all  
7 references in the Bond Ordinance to designated Sections and other subdivisions are to  
8 the designated Section and other subdivision of the Bond Ordinance.

9 (2) The words “herein,” “hereof,” “hereunder,” and “herewith”  
10 and other words of similar import in the Bond Ordinance refer to the Bond Ordinance, as  
11 a whole, and not to any particular Section or other subdivision.

12 (3) All accounting terms not otherwise defined in the Bond  
13 Ordinance have the meanings assigned to them in accordance with generally accepted  
14 accounting principles.

15 (4) Words of the masculine gender shall be deemed and  
16 construed to include correlative words of the feminine and neuter genders.

17 (5) The headings used in the Bond Ordinance are for  
18 convenience of reference only and shall not define or limit the provisions of the Bond  
19 Ordinance.

20 (6) Terms in the singular include the plural and vice versa.

21 SECTION 2. RATIFICATION. All action previously taken (not inconsistent with  
22 the provisions of the Bond Ordinance) by the Council and the officers of the City,  
23 directed toward the issuance and sale of the Series 2024 Bonds and the Project is  
24 hereby ratified, approved and confirmed.

25 SECTION 3. FINDINGS. The Council declares that it has considered all relevant  
26 information and data in making its findings and hereby finds and determines that:

27 (A) The Pledged Revenues may lawfully be pledged to secure the  
28 Series 2024 Bonds to the extent and in the manner provided in this Bond Ordinance.

29 (B) The Series 2024 Bonds will be issued pursuant to the Act.

30 (C) It is economically feasible to accomplish the Project by the  
31 issuance of the Series 2024 Bonds.

1 (D) The issuance of the Series 2024 Bonds under the Act and the  
2 design, development, construction, reconstruction, rehabilitation, renovation,  
3 modernization, signage, enhancement and other improvement of the Project are in the  
4 interest of the public health, safety and welfare of the residents of the City.

5 (E) Pursuant to the Bond Purchase Agreement the Purchaser has  
6 proposed to buy the Series 2024 Bonds in a private placement transaction, without  
7 disclosure documentation at the prices and pursuant to the terms set forth herein and in  
8 the Bond Purchase Agreement.

9 (F) The exact principal amounts of the Series 2024 Bonds, the interest rates  
10 and sale prices of the Series 2024 Bonds will be established in the Sale Certificate, but in no  
11 event shall the net effective interest rate on the Series 2024 Bonds exceed twelve percent  
12 (12%) per annum as required by Section 6-14-3 NMSA 1978.

#### 13 SECTION 4. AUTHORIZATIONS.

14 (A) AUTHORIZATION OF SERIES 2024 BONDS AND PROCEEDS  
15 OF SERIES 2024 BONDS. This Bond Ordinance has been adopted by the affirmative  
16 vote of at least three-quarters of the members of the Council. For the purpose of  
17 protecting the public health, conserving the property, protecting the general welfare and  
18 prosperity of the residents of the City, it is declared necessary that the City issue its  
19 negotiable, fully registered Series 2024 Bonds pursuant to the Act, as set forth in this  
20 Bond Ordinance. The Series 2024 Bonds are designated as the "City of Albuquerque,  
21 New Mexico Municipal Infrastructure Gross Receipts Tax Improvement Revenue Bonds,  
22 Series 2024," provided that changes may be made in the designation to better identify  
23 the Series 2024 Bonds. The issuance of the Series 2024 Bonds in one or more series  
24 on a taxable or tax-exempt basis and in an aggregate principal amount not to exceed  
25 \$\_\_\_\_\_ is authorized and approved. The negotiated sale of the Series 2024  
26 Bonds to the Purchaser shall be approved in the Sale Certificate and Bond Purchase  
27 Agreement. The underwriter's discount on the Bonds shall not exceed 3% of the  
28 aggregate principal amount of the Bonds. The final maturity of the Series 2024 Bonds  
29 shall be no later than July 1, 2049.

30 (B) PROJECT. The Project is authorized and approved. The Project  
31 will include the acquisition, construction, installation and improvement of renewable

1 energy projects associated with City facilities and paying Expenses related to issuance  
2 of the Series 2024 Bonds.

3 In accordance with United States Treasury Regulation Section 1.150-2, the City  
4 presently intends and reasonable expects to reimburse itself with all or a portion of the  
5 proceeds of the Series 2024 Bonds for capital expenditures on the Project initially  
6 financed or to be financed with legally available funds of the City. All of the capital  
7 expenditures covered by this paragraph were or will be made on or after the date that is  
8 60 days prior to the effective date of this Ordinance.

9 (C) EXPENSES. The payment of Expenses is authorized and  
10 approved.

11 SECTION 5. SERIES 2024 BONDS.

12 (A) DETAILS. The Series 2024 Bonds shall be issued in an aggregate  
13 principal amount not to exceed \$\_\_\_\_\_, and shall be dated the initial date of  
14 delivery to the Purchaser. The Series 2024 Bonds shall be issued as fully registered  
15 bonds and shall be numbered with such prefixes or other distinguishing designations as  
16 the Registrar may determine necessary or appropriate to distinguish one Series 2024  
17 Bond from another. The Series 2024 Bonds shall be issued in Authorized  
18 Denominations and shall bear interest on the basis of a 360-day year and twelve 30-day  
19 months from the most recent date to which interest has been paid or provided for or, if  
20 no interest has been paid or provided for, from their date until maturity or prior  
21 redemption, payable semiannually on January 1 and July 1 of each year in the years,  
22 amounts and interest rates as set forth in the Sale Certificate.

23 The net effective interest rate on the Series 2024 Bonds shall not exceed  
24 twelve percent (12%).

25 (B) PAYMENT OF SERIES 2024 BONDS; TRANSFERS TO PAYING  
26 AGENT. Payments on the Series 2024 Bonds shall be made in such coin or currency of  
27 the United States of America as, at the respective times of payment, is legal tender for  
28 the payment of public and private debts. The City shall transfer funds to the Paying  
29 Agent for the Series 2024 Bonds on a timely basis so that the Paying Agent may make  
30 payments of the principal of, premium, if any, and interest on Series 2024 Bonds, when  
31 due, to the Owners and comply with the requirements of any Insurer relating to

1 payments of Series 2024 Bonds. As soon as known to the City, the City shall notify the  
2 Paying Agent if there is or will be an insufficient amount of money available to pay  
3 principal and interest on the Series 2024 Bonds when due.

4           The principal of and premium, if any, on the Series 2024 Bonds shall be  
5 payable to the Owners upon presentation and surrender of their Series 2024 Bonds at  
6 the principal office of the Paying Agent.

7           Interest on the Series 2024 Bonds shall be payable on each Interest  
8 Payment Date by the Paying Agent by check mailed on the date on which due to the  
9 Owners at the close of business on the Record Date for such Interest Payment Date to  
10 the registered addresses of Owners appearing on the registration books for the Series  
11 2024 Bonds. In the case of any Owner of Series 2024 Bonds in an aggregate principal  
12 amount in excess of \$1,000,000 as shown on the registration books who, prior to the  
13 Record Date for the Series 2024 Bonds next preceding any Interest Payment Date, has  
14 provided the Paying Agent with wire transfer instructions, interest shall be paid in  
15 immediately available funds in accordance with the wire transfer instructions provided  
16 by that Owner.

17           If and to the extent that the City fails to make payment or provision for  
18 payment of interest on any Series 2024 Bond on any Interest Payment Date, interest  
19 shall continue to accrue on that Series 2024 Bond but shall cease to be payable to the  
20 Owner of that Series 2024 Bond as of the applicable Record Date. When money  
21 becomes available for payment of the interest, (i) the Registrar shall establish a Special  
22 Record Date for the payment of that interest which shall be not more than 15 nor fewer  
23 than 10 days prior to the date of the proposed payment, and (ii) the Registrar shall give  
24 notice by first-class mail of the proposed payment and of the Special Record Date to  
25 each Owner not less than 10 days prior to the Special Record Date and, thereafter, the  
26 interest shall be payable to the Owners at the close of business on the Special Record  
27 Date.

28           While a Depository or its nominee is the owner of the Series 2024 Bonds,  
29 principal and interest payments on the Series 2024 Bonds shall be made to the  
30 Depository, or its nominee, as required by the Depository.

1 (C) BOOK-ENTRY. The Series 2024 Bonds shall not initially be issued  
2 or registered in book-entry form; provided that, if a Depository shall be subsequently  
3 utilized for the Series 2024 Bonds, the following provisions shall apply: The Series  
4 2024 Bonds shall be registered in book-entry form, from time to time, with a Depository  
5 acting as securities depository for the Series 2024 Bonds with no physical distribution of  
6 bond certificates made to the public. A single certificate for each maturity date of each  
7 of the Series 2024 Bonds issued in book-entry form shall be delivered to such  
8 Depository and immobilized in its custody. The book-entry system shall evidence  
9 ownership of Series 2024 Bonds in Authorized Denominations, with transfer of  
10 ownership effected on the books of the Depository and its participants (“Participants”).  
11 As a condition to delivery of Series 2024 Bonds in book-entry form, the purchaser of the  
12 Series 2024 Bonds shall, immediately after acceptance of delivery thereof, deposit  
13 those Series 2024 Bonds certificates with such Depository, registered in the name of  
14 such Depository or its nominee. Principal, premium, if any, and interest will be paid to  
15 such Depository or its nominee as the registered Owner of those Series 2024 Bonds.  
16 The transfer of principal and interest payments to Participants shall be the responsibility  
17 of such Depository; the transfer of principal and interest payments to the beneficial  
18 owners of Series 2024 Bonds (the “Beneficial Owners”) shall be the responsibility of  
19 such Participants and other nominees of Beneficial Owners maintaining a relationship  
20 with Participants (the “Indirect Participants”). The City shall not be responsible or liable  
21 for maintaining, supervising or reviewing the records maintained by such Depository,  
22 Participants or Indirect Participants.

23 If (i) the Series 2024 Bonds are not eligible for the services of the  
24 institution which has been acting as the Depository for the Series 2024 Bonds, (ii) the  
25 institution that has been acting as the Depository determines to discontinue its services  
26 with respect to the Series 2024 Bonds or (iii) the City determines that a continuation of  
27 the system of book-entry transfers through the institution that has been acting as the  
28 Depository ceases to be beneficial to the City or the Beneficial Owners, the City shall  
29 either identify another Depository or certificates shall be delivered to Beneficial Owners  
30 or their nominees. In the event of the discontinuation of the book-entry system for the  
31 Series 2024 Bonds, the Beneficial Owners or their nominees, upon authentication of the

1 Series 2024 Bonds and registration of the Series 2024 Bonds in the Beneficial Owners'  
2 or nominees' names, shall become the Owners for all purposes. The City shall mail an  
3 appropriate notice to the Depository for notification to Participants, Indirect Participants  
4 and Beneficial Owners of the substitute Depository or the issuance of bond certificates  
5 to Beneficial Owners or their nominees, as applicable.

6 Notwithstanding any other provision of the Bond Ordinance to the  
7 contrary, as long as all Series 2024 Bonds are registered in the name of a Depository or  
8 its nominee, all payments with respect to principal of, redemption premium, if any, and  
9 interest on those Series 2024 Bonds, and all notices with respect to those Series 2024  
10 Bonds, shall be made and given by the Paying Agent or the City to the Depository, by  
11 the Depository to its Participants or Indirect Participants and by the Participants and  
12 Indirect Participants to the Beneficial Owners.

13 (D) SERIES 2024 BONDS NOT PRESENTED FOR PAYMENT. If any  
14 Series 2024 Bonds are not presented for payment when the principal becomes due  
15 either at maturity or at the date fixed for redemption thereof or otherwise, or if any check  
16 or draft mailed to an Owner in connection with a payment of interest on any Series 2024  
17 Bonds is not cashed by an Owner, and an amount sufficient to pay those Series 2024  
18 Bonds or interest is held by the Paying Agent for the benefit of the Owners, the Paying  
19 Agent shall segregate and hold such money in trust without liability for interest on that  
20 money to the Owners, for the benefit of the Owners of the applicable Series 2024  
21 Bonds, who shall, except as provided in the following paragraph, then be restricted to  
22 only the amounts segregated for the satisfaction of any claim relating to that payment  
23 on such Series 2024 Bonds.

24 Any money which the Paying Agent segregates and holds in trust for the  
25 payment of the principal of, premium or interest on Series 2024 Bonds which remains  
26 unclaimed for three years after such payment has become due shall be paid to the City.  
27 After the payment of such unclaimed money to the City, the Owners shall look only to  
28 the City for the payment of those Series 2024 Bonds.

29 SECTION 6. REDEMPTION OF SERIES 2024 BONDS.

30 (A) OPTIONAL REDEMPTION. The Series 2024 Bonds maturing on  
31 and after one year following the Delivery Date shall be subject to redemption prior to

1 maturity at the option of the City in one or more units of principal of \$5,000, in whole or  
2 in part at any time, in such order of maturities as the City may determine (and by lot if  
3 less than all of the Series 2024 Bonds of such maturity is called, such selection by lot  
4 to be made by the Registrar in such manner considered appropriate and fair), for the  
5 principal amount of each \$5,000 unit of principal so redeemed plus accrued interest to  
6 the redemption date. Unless money sufficient to pay the principal of and premium, if  
7 any, on the Series 2024 Bonds to be redeemed pursuant to this Section 7.(A) is  
8 received by the Paying Agent prior to the giving of notice of redemption in accordance  
9 with Section 7.(D), that notice shall state that the redemption is conditional upon the  
10 receipt of that money by the Paying Agent by 2:00 p.m., prevailing Mountain Time, on  
11 the redemption date. If an amount sufficient to redeem all Series 2024 Bonds called  
12 for redemption is not received by that time (i) the Paying Agent shall redeem only those  
13 Series 2024 Bonds for which the redemption price was received, (ii) the Series 2024  
14 Bonds to be redeemed shall be selected in the manner set forth in Section 6.(C) and  
15 (iii) the redemption notice shall have no effect with respect to those Series 2024 Bonds  
16 for which the redemption price was not received and those Series 2024 Bonds shall not  
17 be redeemed. The Registrar shall give notice to the Owners of the Series 2024 Bonds  
18 previously called for redemption which shall not be redeemed, in the manner in which  
19 notice of redemption was given, identifying the Series 2024 Bonds which shall not be  
20 redeemed, stating that the redemption did not take place with respect to those Series  
21 2024 Bonds and shall promptly return any Series 2024 Bonds which shall not be  
22 redeemed which were previously delivered by the Owners of those Series 2024 Bonds.

23 (B) MANDATORY SINKING FUND REDEMPTION. The Series 2024  
24 Bonds may be subject to mandatory sinking fund redemption as provided in the Sale Certificate.

25 (C) PARTIAL REDEMPTION. If less than all of the Outstanding Series  
26 2024 Bonds are to be redeemed, the maturity dates of the Series 2024 Bonds to be  
27 redeemed shall be selected by the City. If less than all Series 2024 Bonds of a given  
28 maturity date are redeemed, the Series 2024 Bonds of that maturity redeemed shall be  
29 selected by lot in such manner as determined by the Fiscal Agent. However, the portion  
30 of any Series 2024 Bonds to be redeemed and the portion of any Series 2024 Bond not  
31 redeemed shall both be in Authorized Denominations. If, as indicated in a certificate of

1 an Authorized Officer delivered to the Fiscal Agent, the City has offered to purchase all  
2 Series 2024 Bonds then Outstanding and less than all of the Series 2024 Bonds have  
3 been tendered to the City for purchase, the Fiscal Agent, at the direction of an  
4 Authorized Officer, shall select for redemption all, or any part designated by the City, of  
5 the Series 2024 Bonds which have not been tendered.

6 In selecting Series 2024 Bonds for redemption, the Fiscal Agent shall treat  
7 each Series 2024 Bond as representing that number of Series 2024 Bonds which is  
8 obtained by dividing the principal amount of any Series 2024 Bond by the minimum  
9 Authorized Denomination. If it is determined that one or more, but not all, of the units of  
10 principal amount represented by any Series 2024 Bond is to be called for redemption,  
11 then, upon notice of intention to redeem such unit or units, the Owner of such Series  
12 2024 Bond (except with respect to Series 2024 Bonds registered to a Depository or its  
13 nominee, in which case a notation as to the amount redeemed may be made on such  
14 Series 2024 Bonds) shall promptly surrender such Series 2024 Bond to the Fiscal Agent  
15 for (i) payment to such Owner of the redemption price of the unit or units of principal  
16 amount called for redemption, and (ii) delivery to such Owner of a new Series 2024  
17 Bond of the same Maturity Date and series in the aggregate principal amount of the  
18 unredeemed balance, without charge therefor.

19 If the Owner of any such Series 2024 Bond fails to present that Series  
20 2024 Bond to the Fiscal Agent for payment, that Series 2024 Bond nevertheless shall  
21 become due and payable on the date fixed for redemption to the extent of the unit or  
22 units of principal amount called for redemption and interest shall cease to accrue on that  
23 principal amount.

24 (D) NOTICE. Notice of redemption of Series 2024 Bonds shall be  
25 given by the Fiscal Agent by sending a copy of such notice by registered or certified first  
26 class, postage prepaid mail not less than 30 days prior to the redemption date to all  
27 Depositories, if applicable, to EMMA and to the Owner of each Series 2024 Bond, or  
28 portion thereof, to be redeemed at the address shown as of the close of business on the  
29 fifth day prior to the mailing of notice on the Bond Register. The City shall give the  
30 Fiscal Agent notice of the redemption date and the Maturity Date and the principal  
31 amounts of each maturity of Series 2024 Bonds to be called for redemption pursuant to

1 Section 6.(A) at least five Business Days prior to the date that the Fiscal Agent is  
2 required to give Owners notice of redemption. Series 2024 Bonds to be called for  
3 redemption pursuant to Section 6.(B) shall be called for redemption by the Fiscal Agent  
4 without the necessity of any notice to the Fiscal Agent from the City. Neither the City's  
5 failure to give such notice, the Fiscal Agent's failure to give such notice to any  
6 Depository, if applicable (other than as the Owner of Series 2024 Bonds being  
7 redeemed), or the registered Owner of any Series 2024 Bonds to be redeemed, or any  
8 defect therein, nor the failure of the Depository to notify a Participant or any Participant  
9 or Indirect Participant to notify a Beneficial Owner of any such redemption, shall affect  
10 the validity of the proceedings for the redemption of any Series 2024 Bonds for which  
11 proper notice was given.

12 The official notice of redemption to Owners shall state:

- 13 (1) if applicable, the CUSIP numbers of the Series 2024 Bonds to be  
14 redeemed,
- 15 (2) the redemption date,
- 16 (3) the redemption price,
- 17 (4) the Series 2024 Bonds to be redeemed,
- 18 (5) if less than all Outstanding Series 2024 Bonds are to be redeemed,  
19 the bond numbers and Maturity Dates of Series 2024 Bonds to be  
20 redeemed and, in the case of a partial redemption of a Series 2024  
21 Bonds, the principal amount to be redeemed,
- 22 (6) that, subject to the provisions of Section 6.(A), if applicable, on the  
23 redemption date, the redemption price will become due and payable on  
24 each Series 2024 Bond or portion thereof called for redemption, and that  
25 interest thereon shall cease to accrue from and after that date,
- 26 (7) the place where such Series 2024 Bonds are to be surrendered for  
27 payment of the redemption price, the name of a contact person (if the  
28 book-entry system described in Section 5.(C) is in effect), and the phone  
29 number at the office of the Paying Agent, and
- 30 (8) if the redemption is pursuant to Section 6.(A), that the redemption is  
31 conditional, if applicable, stating the conditions set forth in Section 6.(A).

1 The Paying Agent shall comply with any other terms regarding  
2 redemption and notice of redemption, as are required by any agreement  
3 with a Depository.

4 Except as provided in Section 6.(A), notice having been given in the  
5 manner provided above, the Series 2024 Bonds or part thereof called for redemption  
6 shall become due and payable on the redemption date designated and the Series 2024  
7 Bonds, or part thereof to be redeemed, for which the redemption price is on deposit with  
8 the Fiscal Agent, shall not be deemed to be Outstanding and shall cease to bear or  
9 accrue interest from and after such redemption date. Subject to Section 6.(A), upon  
10 presentation of a Series 2024 Bond to be redeemed at the office of the Fiscal Agent on  
11 or after the redemption date, or, so long as the book-entry system is used for  
12 determining beneficial ownership of the Series 2024 Bond being redeemed, upon  
13 satisfaction of the terms of any other arrangement between the Fiscal Agent and the  
14 Depository, if applicable, the Fiscal Agent will pay such Series 2024 Bonds or portion  
15 thereof called for redemption.

16 (E) SERIES 2024 BONDS NOT PRESENTED FOR REDEMPTION.

17 Money for payment of the principal of, premium, if any, and interest, to the date fixed for  
18 redemption, on Series 2024 Bonds called for redemption which are not presented for  
19 payment on the date fixed for redemption shall be set aside by the Fiscal Agent in trust  
20 for the Owners of such Series 2024 Bonds and held as set forth in Section 5.(D).  
21 Interest on such Series 2024 Bonds shall cease to accrue on the date fixed for  
22 redemption.

23 (F) CANCELLATION. All Series 2024 Bonds which have been

24 redeemed or received for transfer shall be canceled and destroyed by the Fiscal Agent  
25 and shall not be reissued and a counterpart of the certificate of destruction evidencing  
26 such destruction shall be furnished by the Fiscal Agent to the City.

27 SECTION 7. REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP  
28 OF SERIES 2024 BONDS.

29 (A) REGISTRATION, TRANSFER AND EXCHANGE. The City shall

30 cause books for the registration, transfer and exchange of the Series 2024 Bonds to be  
31 kept at the principal office of the Registrar. Upon surrender for transfer or exchange of

1 any Series 2024 Bonds at the principal office of the Registrar duly endorsed by the  
2 Owner or his attorney duly authorized in writing, or accompanied by a written instrument  
3 or instruments of transfer or exchange in form satisfactory to such Registrar and  
4 properly executed, the City shall execute and the Registrar shall authenticate and  
5 deliver in the name of the transferee or Owner a new Series 2024 Bond or Bonds of the  
6 same series and Maturity Date, interest rate and same aggregate principal amount in  
7 Authorized Denominations.

8 (B) OWNER OF BONDS. The person in whose name any Series 2024  
9 Bond is registered shall be deemed and regarded as its absolute Owner for all  
10 purposes, except as may otherwise be provided with respect to the payment of interest  
11 on Series 2024 Bonds in Section 5.(C). Payment of the principal on any Series 2024  
12 Bonds shall be made only to or upon the order of its Owner or his legal representative.  
13 All such payments shall be valid and effectual to satisfy and discharge the liability on  
14 Series 2024 Bonds to the extent of the amount paid.

15 (C) REPLACEMENT OF BONDS. If any Series 2024 Bond is lost,  
16 stolen, destroyed or mutilated, the Registrar shall, upon receipt of that Series 2024  
17 Bond if mutilated, and evidence, information or indemnity which the Registrar may  
18 reasonably require, authenticate and deliver a replacement Series 2024 Bond or Bonds  
19 of the same aggregate principal amount, series and Maturity Date and interest rate,  
20 bearing a number or numbers not then outstanding. If any lost, stolen, destroyed or  
21 mutilated Series 2024 Bond has matured or been called for redemption, the Registrar  
22 may direct the Paying Agent to pay that Series 2024 Bond in lieu of replacement.

23 (D) CHARGES. Exchanges and transfers of Series 2024 Bonds shall  
24 be made without charge to the Owners or any transferee except that the Registrar may  
25 make a charge sufficient to reimburse the Registrar for any tax, fee or other  
26 governmental charge required to be paid with respect to that transfer or exchange.

27 (E) BONDS CALLED FOR REDEMPTION. The Fiscal Agent shall not  
28 be required to transfer or exchange (i) any Series 2024 Bonds during the five-day period  
29 preceding the mailing of notice calling Series 2024 Bonds of such series for redemption  
30 and (ii) any Series 2024 Bonds called for redemption.

1 (F) UNAUTHENTICATED BONDS. The officers of the City are  
2 authorized to deliver to the Registrar fully registered but unauthenticated Series 2024  
3 Bonds in such quantities as may be convenient to be held in custody by the Registrar  
4 pending the use thereof as provided in the Bond Ordinance.

5 SECTION 8. NEGOTIABILITY. Series 2024 Bonds shall be fully negotiable and  
6 shall have all the qualities of negotiable paper, and the owner or owners thereof shall  
7 possess all rights enjoyed by the owners of negotiable instruments under the provisions  
8 of the Uniform Commercial Code—Investment Securities in effect in the State.

9 SECTION 9. SPECIAL LIMITED OBLIGATIONS. The Series 2024 Bonds, and  
10 all payments of principal, premium, if any, and interest thereon (whether at maturity or  
11 on a redemption date), and the obligations of the City for all other payments, fees,  
12 costs, interest and expenses under the Bond Ordinance and under all Related  
13 Documents shall be special limited obligations of the City payable solely from Pledged  
14 Revenues, which Pledged Revenues are pledged and are payable as set forth in  
15 Sections 18 and 19. However, the Series 2024 Bonds are also payable from amounts  
16 on deposit in the Series 2024 Debt Service Fund and the Series 2024  
17 Acquisition/Construction Fund.

18 Owners and the parties under any Related Documents may not look to any  
19 general or other fund of the City for the payment of the principal of or interest on, or the  
20 fees, costs and expenses relating to, such obligations, except the designated special  
21 funds pledged therefor. Neither the Series 2024 Bonds nor the obligations of the City  
22 under any Related Documents shall constitute an indebtedness of the City within the  
23 meaning of any constitutional, charter or statutory prohibition or limitation, nor shall they  
24 be considered or held to be general obligations of the City, and the Series 2024 Bonds  
25 shall recite that they are payable and collectable solely out of Pledged Revenues and  
26 from any other sources stated in the Bond Ordinance and that the Owners may not look  
27 to any general or other municipal fund for the payment of the principal, premium, if any,  
28 or interest, as applicable, on the Series 2024 Bonds or for the payment of any amounts  
29 owed under any Related Documents.

30 SECTION 10. EXECUTION AND CUSTODY OF SERIES 2024 BONDS.

31 (A) FILING MANUAL SIGNATURES. Prior to the execution of any

1 Series 2024 Bonds pursuant to Sections 6-9-1 through 6-9-6 NMSA, the Mayor, City  
2 Clerk and City Treasurer may each file with the Secretary of State of New Mexico his or  
3 her manual signature certified by him or her under oath; provided that such filing shall  
4 not be necessary for any officer where any previous filing may have legal application or  
5 if the Bonds are signed manually.

6 (B) EXECUTION. Series 2024 Bonds shall be signed with the manual  
7 or facsimile signature of the Mayor and the manual or facsimile signature of the City  
8 Treasurer or City Clerk. There shall be placed on each Series 2024 Bond the printed,  
9 engraved, stamped or otherwise placed facsimile or imprint of the City's corporate seal.  
10 Series 2024 Bonds when authenticated and bearing the manual or facsimile signatures  
11 of the officers in office at the time of their signing shall be valid and binding obligations  
12 of the City, notwithstanding that before delivery of those Series 2024 Bonds, any or all  
13 of the persons who executed those Series 2024 Bonds shall have ceased to fill their  
14 respective offices. The Mayor, City Clerk and City Treasurer, at the time of the  
15 execution of the Series 2024 Bonds, each may adopt as and for his or her own facsimile  
16 signature the facsimile signature of his or her predecessor in office if such facsimile  
17 signature appears upon any of the Series 2024 Bonds or certificates pertaining to the  
18 Series 2024 Bonds.

19 (C) CUSTODY. The Registrar shall hold in custody all Series 2024  
20 Bonds signed and attested by the Mayor, City Clerk and City Treasurer until ready for  
21 delivery to the purchaser, transferee or Owner. The City shall, from time to time, at the  
22 written request of the Registrar, provide the Registrar an adequate supply of Series  
23 2024 Bonds.

24 (D) AUTHENTICATION. No Series 2024 Bonds shall be valid or  
25 obligatory for any purpose unless the certificate of authentication has been duly  
26 executed by the Registrar. That Registrar's certificate of authentication shall be deemed  
27 to have been duly executed if manually signed by an authorized officer of the Registrar,  
28 but it shall not be necessary that the same officer sign the certificate of authentication  
29 on all Series 2024 Bonds.

30 SECTION 11. APPOINTMENT OF FISCAL AGENT. The initial Fiscal Agent for  
31 the Series 2024 Bonds shall be the City Treasurer. The Paying Agent and Registrar

1 shall be the same Person for the Series 2024 Bonds.

2 SECTION 12. SUCCESSOR REGISTRAR OR PAYING AGENT. If the  
3 Registrar or Paying Agent initially appointed shall resign, or if the City shall determine to  
4 appoint a successor or co-Registrar or co-Paying Agent or shall reasonably determine  
5 that a Registrar or Paying Agent has become incapable of fulfilling its duties under the  
6 Bond Ordinance, the City may, upon notice mailed to each Owner at the address last  
7 shown on the registration books, appoint a successor or co-Registrar or Paying Agent.  
8 Every such successor or co-Registrar or Paying Agent shall be a bank or trust company  
9 located and in good standing in the United States with a capital stock, surplus and  
10 undivided profits, however denominated, of not less than \$75,000,000 or the City  
11 Treasurer, or any successor in office. Notwithstanding any other provision of the Bond  
12 Ordinance, no removal, resignation or termination of the Paying Agent shall take effect  
13 until a successor shall be appointed. Additional provisions relating to the Registrar and  
14 the Paying Agent and the payment of the Series 2024 Bonds may be in a separate  
15 paying agent agreement executed on behalf of the City by an Authorized Officer.

16 SECTION 13. SERIES 2024 BONDS FORMS. The Series 2024 Bonds shall be  
17 in substantially the following form with only such changes as are not inconsistent with  
18 the Bond Ordinance:

19 [FORM OF SERIES 2024 BOND]  
20 UNITED STATES OF AMERICA  
21 STATE OF NEW MEXICO COUNTY OF BERNALILLO  
22 CITY OF ALBUQUERQUE, NEW MEXICO  
23 MUNICIPAL INFRASTRUCTURE GROSS RECEIPTS TAX IMPROVEMENT  
24 REVENUE BONDS, SERIES 2024

25 Bond No. \_\_\_\_\_ \$ \_\_\_\_\_  
26 INTEREST RATE MATURITY DATE DATE OF BOND CUSIP  
27 \_\_\_\_\_, 2024 \_\_\_\_\_

28 PRINCIPAL AMOUNT:

29 REGISTERED OWNER: New Mexico Finance Authority

30 The City of Albuquerque (the "City"), in the County of Bernalillo and State of New  
31 Mexico (the "State"), a municipal corporation duly organized and existing under the  
32 Constitution and laws of the State, for value received, promises to pay, solely from the

1 special funds available for the purpose set forth below, to the Registered Owner stated  
2 above, or registered assigns, on the Maturity Date stated above (unless this bond may  
3 be and is called for prior redemption, in whole or in part, in which case on such  
4 redemption date), upon presentation and surrender of this bond to the City Treasurer, in  
5 Albuquerque, New Mexico, or any successor (as such, the "Paying Agent") or any co-  
6 paying agent, the Principal Amount stated above and premium, if any, and to pay  
7 interest on the unpaid Principal Amount at the Interest Rate stated above on January 1  
8 and July 1 of each year beginning on January 1, 2025 (each, an "Interest Payment  
9 Date") to the Maturity Date stated above, or until redeemed if called for redemption prior  
10 to maturity. If upon presentation and surrender at maturity or for prior redemption,  
11 payment of this bond is not made, interest shall continue at the Interest Rate stated  
12 above until the Principal Amount is paid in full. This bond will bear interest from the  
13 most recent date to which interest has been paid or provided for or if no interest has  
14 been paid or provided for, from the Date of Bond stated above. Interest on this bond is  
15 payable by check or draft mailed to the registered owner hereof (or by such other  
16 arrangement as may be mutually agreed to by the Paying Agent and the registered  
17 owner) as shown on the registration books for this issue maintained by the City  
18 Treasurer or any successor or co-registrar (as such, the "Registrar"), at the address  
19 appearing therein at the close of business on the fifteenth day of the calendar month  
20 next preceding the Interest Payment Date (the "Record Date"). Any interest which is not  
21 timely paid or duly provided for shall cease to be payable to the owner hereof (or of one  
22 or more predecessor Bonds, defined below) as of the Record Date, but shall be payable  
23 to the owner hereof (or of one or more predecessor Bonds) at the close of business on  
24 a special record date to be fixed by the Paying Agent for the payment of interest. Notice  
25 of the special record date shall be given to owners of Bonds as then shown on the  
26 Registrar's registration books not less than ten days prior to the special record date.  
27 The principal of, premium, if any, and interest on this bond are payable in lawful money  
28 of the United States of America, without deduction for exchange or collection charges.

29 This bond and the payments of principal of, premium, if any, and interest on this bond do  
30 not constitute an indebtedness of the City within the meaning of any constitutional, charter or  
31 statutory provision or limitation, shall not be considered or held to be a general obligation of the

1 City and are payable and collectible solely from Pledged Revenues, proceeds of the Bonds, and  
2 amounts on deposit in certain funds designated in the Bond Ordinance. The owner of this bond  
3 may not look to any general or other municipal fund for the payment of the principal of,  
4 premium, if any, or interest on this bond. "Pledged Revenues" means the revenues from  
5 the municipal infrastructure gross receipts tax derived pursuant to Section 7-19D-11  
6 NMSA 1978 and City Ordinance No. 14-1992 adopted March 16, 1992 imposed on  
7 persons engaged in business in the State, which revenues are remitted monthly by the  
8 Revenue Division of the Taxation and Revenue Department of the State to the City as  
9 authorized by Sections 7-1-6 and 7-1-6.4 NMSA 1978, and which remittances, on the  
10 date of the initial issuance of the Series 2017 Bonds, equal one sixteenth of one percent  
11 (0.0625%) of the taxable gross receipts reported for the City for the month for which  
12 such remittance is made, provided that if a greater amount of such gross receipts tax  
13 revenues are hereafter provided to be remitted to the City under applicable law, such  
14 additional amounts shall be included as revenues pledged pursuant to the Bond  
15 Legislation; and provided further that the amount of revenues pledged pursuant to the  
16 Bond Legislation shall never be less than the greater of: (i) 0.0625% of the taxable  
17 gross receipts remitted to the City as set forth above, or (ii) the maximum amount at any  
18 time provided hereinafter to be remitted to the City under applicable law; and provided  
19 further, the City intends that Section 3-31-6(C) NMSA 1978 applies expressly to the  
20 amount of revenues pledged pursuant to the Bond Legislation. Pledged Revenues also  
21 include the distribution to the City made pursuant to Section 7-1-6.46 NMSA 1978, as  
22 that distribution relates to the one sixteenth of one percent (1/16%) increment of  
23 municipal infrastructure gross receipts tax imposed on all persons engaging in business  
24 in the City by Ordinance No. 14-1992, which revenues are reduced pursuant to the  
25 deductions under Sections 7-9-92 and 7-9-93 NMSA 1978; provided that the  
26 percentage of such distribution decreases annually as provided in Section 7-1-6.46  
27 NMSA 1978 each year beginning on July 1, 2015 until the distribution is eliminated after  
28 July 1, 2029.

29 This bond is one of a duly authorized series of fully registered bonds of the City  
30 issued in the aggregate principal amount of \$\_\_\_\_\_ designated as the "City of  
31 Albuquerque, New Mexico Municipal Infrastructure Gross Receipts Tax Improvement

1 Revenue Bonds, Series 2024” (the “Bonds”), issued in denominations of \$5,000 and  
2 integral multiples thereof under and pursuant to City Ordinance Twenty-Sixth Council  
3 Bill No. F/S O-\_\_\_\_\_, as supplemented by the Sale Certificate (collectively, the “Bond  
4 Ordinance”) for the purpose of acquiring, constructing and improving renewable energy  
5 projects associated with City facilities and paying Expenses related to issuance of the  
6 Series 2024 Bonds.

7 Reference is made to the Bond Ordinance on file in the offices of the City Clerk  
8 for a more complete statement of the general covenants and conditions pursuant to  
9 which the Bonds are issued. The acceptance of the terms and conditions of the Bond  
10 Ordinance is an explicit and material part of the consideration of the issuance of this  
11 bond and each owner, by acceptance of this bond, agrees and assents to all such terms  
12 and conditions as though fully set forth in this bond.

13 The Bonds may be prepaid, in whole or in part, beginning one year after the  
14 Delivery Date and on any date thereafter, at the redemption price of 100% of the  
15 principal amount of the Bonds, plus accrued interest to the date fixed for redemption.

16 The Bonds maturing on July 1, 20\_\_ are subject to mandatory sinking fund redemption.  
17 As and for a sinking fund for the redemption of the Bonds maturing on July 1, 20\_\_, on or before  
18 July 1 in each of the years and in the principal amounts stated below, the City shall transfer into  
19 the applicable account of the Series 2024 Debt Service Fund the Pledged Revenues required  
20 for the payments of principal on those Bonds with a priority as set forth in Section 18 of the  
21 Bond Ordinance so that there is on deposit on the required redemption date in the Series 2024  
22 Debt Service Fund amounts sufficient to redeem the Bonds called for redemption (after credit as  
23 provided below). Subject to the following paragraph, Bonds which are term bonds shall be  
24 subject to mandatory sinking fund redemption at a redemption price equal to 100% of the  
25 principal amount thereof plus accrued interest to the redemption date on July 1 in the following  
26 years and principal amounts:

Sinking	Fund	Principal
Redemption		<u>Amount</u>
<u>(July 1)</u>		

1           If less than the total amount of the Bonds outstanding is redeemed, Bonds to be  
2 redeemed shall be selected as determined by the City. However, if less than all Bonds  
3 of a given maturity are redeemed, the Bonds to be redeemed within that maturity shall  
4 be selected by lot in such manner as determined by the Fiscal Agent. Notice of  
5 redemption of this bond, or any part thereof, shall be given by the Fiscal Agent providing  
6 not less than 30 days' prior written notice by registered or certified first-class postage  
7 prepaid mail to the owner of this bond at the address shown on the registration books  
8 as of the fifth day prior to the mailing of notice as provided in the Bond Ordinance.  
9 Notices of redemption shall specify the details set forth in the Bond Ordinance including,  
10 the date fixed for redemption and that on such redemption date there shall become and  
11 be due and payable upon each Bond or part thereof to be redeemed at the office of the  
12 Paying Agent the principal amount thereof to be redeemed plus accrued interest, if any,  
13 to the redemption date and the stipulated premium, if any, and that from and after such  
14 date interest shall cease to accrue on the principal amount redeemed. Neither the  
15 Fiscal Agent's failure to give notice to the registered owner of any Bond, or any defect  
16 therein, nor the failure of any securities depository to notify its participants, or any  
17 participant or indirect participant to notify a beneficial owner of such redemption, shall  
18 affect the validity of the proceedings for the redemption of any Bonds for which proper  
19 notice was given.

20           This bond is subject to transfer upon surrender at the principal office of the  
21 Registrar, duly endorsed for transfer or accompanied by an assignment duly executed  
22 by the registered owner or his attorney duly authorized in writing for another bond,  
23 maturity, aggregate principal amount and interest rate. This bond may be exchanged at  
24 the office of the Registrar for an equal aggregate principal amount of Bonds in fully  
25 registered form of the same maturity and interest rate and of other authorized  
26 denominations. Exchanges and transfers of this bond shall be without charge to the  
27 owner but the Registrar may require the payment by the owner of any tax or other  
28 governmental charge required to be paid with respect to such exchange or transfer.

29           The Bonds are secured by an irrevocable first lien (but not an exclusive first lien)  
30 upon the Pledged Revenues. Additional bonds or other obligations may be issued and  
31 made payable from the Pledged Revenues, subject to the conditions in the Bond

1 Ordinance, having a lien thereon on a parity with the lien of the Bonds, in accordance  
2 with the provisions of the Bond Ordinance. Additional bonds or other obligations may  
3 not be issued and made payable from the Pledged Revenues having a lien thereon prior  
4 and superior to the Bonds.

5 The City covenants and agrees with the owner of this bond and with each and  
6 every person who may become the owner hereof that it shall keep and perform all of the  
7 covenants of the Bond Ordinance.

8 This bond is subject to the condition, and every owner hereof by accepting the  
9 same agrees with the obligor and every subsequent owner of this bond, that the  
10 principal of and interest on this bond shall be paid, and this bond is transferable, free  
11 from and without regard to any equities, set-offs or cross-claims between the obligor  
12 and the original purchaser or any other owner hereof.

13 It is hereby certified that all acts and conditions necessary to be done or be  
14 performed or to have happened precedent to the issuance of the Bonds to make them  
15 legal, valid and binding special obligations of the City have been performed and have  
16 happened as required by law; the Bonds do not exceed or violate any constitutional,  
17 statutory or charter limitations; and all other conditions, acts and things required to exist,  
18 to have happened, or to have been performed precedent to the issuance of the Bonds  
19 to make them the legal, valid and binding special obligation of the City exist, have  
20 happened and have been performed in due time, form and manner, as required by law.

21 This bond shall not be valid or obligatory for any purpose until the Registrar shall  
22 have manually signed the Certificate of Authentication on this bond.

23 IN WITNESS WHEREOF, the City has caused this bond to be signed on the  
24 City's behalf with the manual signature of the Mayor and to be countersigned with the  
25 manual signature of the City Clerk; has caused the corporate seal of the City to be  
26 affixed on this bond; and has caused this bond to be attested with the manual signature  
27 of the Registrar, all as of the Date of Bond stated above.

28 CITY OF ALBUQUERQUE, NEW MEXICO

29  
30 By \_\_\_\_\_

31 Mayor

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By \_\_\_\_\_

City Clerk

(SEAL)

(Form of Registrar's Certificate of Authentication)

Date of Authentication: \_\_\_\_\_

Certificate of Authentication

This is one of the City of Albuquerque, New Mexico Gross Receipts Tax Improvement Revenue Bonds, Series 2024 described in the Bond Ordinance and this bond has been registered on the registration books kept by the undersigned as Registrar for such Bonds.

\_\_\_\_\_  
City Treasurer, Albuquerque,  
New Mexico, as Registrar

(End of Form of Registrar's Certificate of Authentication)

(Form of Assignment)

For value received, \_\_\_\_\_ hereby sells, assigns and transfers unto \_\_\_\_\_ whose Social Security or Tax Identification No. is \_\_\_\_\_ the within bond and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer the same on the books of the Registrar, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTE: The assignor's signature to this Assignment must correspond with the name as written on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

(End of Form of Assignment)

(End of Form of Series 2024 Bonds)

1 SECTION 14. SALE OF BONDS. The Series 2024 Bonds shall be sold and  
2 delivered to the Purchaser upon receipt by the City of the purchase price as set forth in the Sale  
3 Certificate and the Bond Purchase Agreement pursuant to the terms of the Bond Ordinance.

4 SECTION 15. FUNDS AND ACCOUNTS. The City hereby creates the following  
5 funds and accounts:

6 (A) ACQUISITION/CONSTRUCTION FUND. The “City of  
7 Albuquerque, New Mexico Municipal Infrastructure Gross Receipts Tax Revenue Bonds  
8 Series 2024 Acquisition/Construction Fund”.

9 (B) REVENUE FUND. The “City of Albuquerque, New Mexico  
10 Municipal Infrastructure Gross Receipts Tax Revenue Bonds Series 2024 Revenue  
11 Fund” (the “Revenue Fund”) and within the Revenue Fund, a Pledged MIGRT Revenue  
12 Account.

13 (C) DEBT SERVICE FUND. The “City of Albuquerque, New Mexico  
14 Municipal Infrastructure Gross Receipts Tax Revenue Bonds Series 2024 Debt Service  
15 Fund”.

16 (D) ADDITIONAL FUNDS. The City shall create any additional funds  
17 which may be required.

18 SECTION 16. DEPOSIT OF BOND PROCEEDS; APPROPRIATIONS. Except  
19 as may otherwise be provided in a Supplemental Resolution, the proceeds of the Series  
20 2024 Bonds shall be deposited in the accounts and funds created herein as follows, and  
21 are hereby appropriated for the payment of the cost of the Project.

22 (A) [[ \$\_\_\_\_\_ shall be deposited to the Series 2024  
23 Capitalized Interest Account.]]

24 (B) \$\_\_\_\_\_ shall be deposited to the  
25 Acquisition/Construction Fund.

26 (C) \$\_\_\_\_\_ shall be used by the City to pay Expenses.

27 The Completion Date for any portion of the Project funded by the Series 2024  
28 Bonds shall be evidenced by a certificate of an Authorized Officer stating that portion of  
29 the Project has been completed. As soon as practicable, and in any event not more  
30 than 60 days after the Completion Date, any balance remaining in the applicable  
31 account of the Series 2024 Acquisition/Construction Fund (other than any amount

1 certified by an Authorized Officer as being necessary for costs of the Project not then  
2 due and payable) shall be transferred to the applicable account of that Series 2024 Debt  
3 Service Fund and used by the City for the payment of the principal of or interest next  
4 coming due on that series of Bonds.

5 The Purchaser shall not be responsible for the application or use by the City or  
6 by its officers of the proceeds of the Series 2024 Bonds or of any other funds  
7 designated in the Bond Ordinance.

8 SECTION 17. APPROVAL OF DOCUMENTS; PAYMENT OF EXPENSES.

9 (A) Document Approval. The proposed form and provisions of the Bond  
10 Purchase Agreement are approved. Any changes in or additions to the Bond Purchase  
11 Agreement inconsistent with the terms of the Bond Ordinance shall be approved by the Council  
12 by subsequent ordinance or resolution.

13 (B) EXECUTION OF DOCUMENTS. The Council approves the execution by  
14 the Mayor or other Authorized Officer of the Bond Purchase Agreement on behalf of the City,  
15 and the Mayor or other Authorized Officer is authorized to deliver the Bond Purchase  
16 Agreement with such changes therein as are not inconsistent with the Bond Ordinance and Sale  
17 Certificate and as are approved by an Authorized Officer, whose execution thereof, in their final  
18 forms, shall constitute conclusive evidence of their approval and compliance with this Section

19 (C) EXPENSES. All Expenses shall be paid directly by the City to the party  
20 entitled thereto using moneys available from the proceeds of the Series 2024 Bonds or from the  
21 Municipal Infrastructure Gross Receipts Tax Revenue Fund, pursuant to the priorities  
22 established by Section 18.

23 (D) FURTHER ACTS. From and after the date of the adoption of the Bond  
24 Ordinance, the officers, agents and employees of the City are authorized, empowered and  
25 directed to do all such acts and things and to execute all such documents as may be necessary  
26 to issue the Series 2024 Bonds and to carry out and comply with the provisions of the Bond  
27 Ordinance and the Related Documents.

28 SECTION 18. DEPOSIT AND PRIORITIES FOR USE OF PLEDGED REVENUES.

29 (A) DEPOSIT OF PLEDGED REVENUES. So long as any Series 2024  
30 Bonds are Outstanding, the Municipal Infrastructure Gross Receipts Tax Revenues shall,  
31 immediately upon receipt thereof by the City, be set aside and deposited into the Gross  
32 Receipts Tax Revenue Fund. All money deposited into the Municipal Infrastructure Gross  
33 Receipts Tax Revenue Fund shall be held separate and apart from the City's general fund and

1 applied only in accordance with the provisions of the Bond Ordinance, the Sale Certificate and  
2 any other City ordinance authorizing the issuance of Tax Obligations.

3 (B) SERIES 2024 DEBT SERVICE FUND.

4 (1) As a first charge on the Municipal Infrastructure Gross Receipts  
5 Tax Revenues, the amounts necessary to pay the Debt Service Requirements on Parity  
6 Obligations at the time Outstanding shall be withdrawn from the Municipal Infrastructure Gross  
7 Receipts Tax Revenue Fund and shall be concurrently credited to the Series 2024 Debt Service  
8 Fund (only if amounts described in paragraph (1) herein are insufficient to pay the Debt Service  
9 Requirements for the Series 2024 Bonds) or any relevant debt service account, with the same  
10 priority and, if insufficient to pay all of the enumerated Debt Service Requirements, pro rated in  
11 proportion to the amounts of such Debt Service Requirements (monthly, in the case of the  
12 Series 2024 Bonds, in accordance with Section 19.(G)):

13 (a) Prior to each interest payment date, that amount  
14 necessary to pay or reimburse the next maturing installment of interest on each series  
15 of Parity Obligations then Outstanding.

16 (b) Prior to each principal payment date, that amount  
17 necessary to pay the next regularly scheduled installment of principal, whether at  
18 maturity or a mandatory sinking fund redemption date, of each series of Parity  
19 Obligations then Outstanding.

20 (c) Prior to their respective due dates, the amounts  
21 necessary to pay or reimburse the provider of a Credit Facility for payments of Debt  
22 Service Requirements (but not tender price) on Parity Obligations made by that Credit  
23 Source. The tender price of a series of Parity Obligations and any interest payment  
24 owed to any Credit Source which exceeds the amount of interest which would be  
25 payable at the maximum bond interest rate on that series, shall not be reimbursed from  
26 the Municipal Infrastructure Gross Receipts Tax Income Fund with the priority set forth  
27 in this Section 18.(B) but shall be reimbursed with the priority set forth in Section 18.(C).

28 (2) The City may pay the Debt Service Requirements on the Series  
29 2024 Bonds and, unless otherwise required under the ordinance or resolution under  
30 which they were issued, any other Parity Obligations from Pledged Revenues as  
31 described in Sections 18.(B)(1) and 18.(B)(2) in such order, in whole or in part, as to the

1 use of Municipal Infrastructure Gross Receipts Tax Revenues as the City may from time  
2 to time determine in its sole discretion.

3 (C) OTHER TAX OBLIGATIONS. To the extent not required to be  
4 deposited or paid pursuant to Sections 18.(A) or 18.(B), Municipal Infrastructure Gross Receipts  
5 Tax Revenues available in the Municipal Infrastructure Gross Receipts Tax Revenue Fund shall  
6 be used, as necessary, to pay (x) payment obligations owed by the City to the Credit Source for  
7 Parity Obligations, including the tender price of and certain interest payments on, Parity  
8 Obligations paid by that Credit Source; and (y) fees, expenses and interest owed by the City to  
9 any other provider of fiscal services for a series of Parity Obligations. Amounts from the  
10 Municipal Gross Receipts Tax Revenue Fund to be used to pay interest pursuant to this Section  
11 18.(C) shall be deposited by the City into a separate account maintained by the City on or  
12 before the due date thereof.

13 (D) DEBT SERVICE RESERVE REQUIREMENTS. To the extent not required  
14 to be deposited or paid pursuant to Sections 18.(A), 18.(B) or 18.(C), Municipal Infrastructure  
15 Gross Receipts Tax Revenues available in the Municipal Infrastructure Gross Receipts Tax  
16 Revenue Fund shall be used, as necessary, to pay any debt service reserve account as  
17 required by the terms of any ordinance or resolution authorizing the issuance of Parity  
18 Obligations.

19 (E) SUBORDINATE TAX OBLIGATIONS. To the extent not required to be  
20 deposited or paid pursuant to Sections 18.(A), 18.(B), 18.(C) or 18.(D), Municipal Infrastructure  
21 Gross Receipts Tax Revenues available in the Municipal Infrastructure Gross Receipts Tax  
22 Revenue Fund shall be used, as necessary, to pay Debt Service Requirements on Subordinate  
23 Tax Obligations as the same accrue.

24 (F) USE OF SURPLUS MUNICIPAL INFRASTRUCTURE GROSS  
25 RECEIPTS TAX REVENUES. To the extent not required in any month to be deposited or paid  
26 pursuant to Sections 18.(A), 18.(B), 18.(C), 18.(D) or 18.(E) or any ordinance or resolution  
27 authorizing the issuance of any Tax Obligations, any Municipal Infrastructure Gross Receipts  
28 Tax Revenues remaining in the Municipal Infrastructure Gross Receipts Tax Revenue Fund  
29 may be transferred from the Municipal Infrastructure Gross Receipts Tax Revenue Fund and  
30 applied to any other lawful purpose or purposes, as determined by the City, subject to any  
31 limitations imposed by the Code.

32 SECTION 19. GENERAL ADMINISTRATION OF FUNDS.

1 (A) USE OF AMOUNTS AND TERMINATION OF DEPOSITS IN DEBT  
2 SERVICE FUND.

3 (1) MONEY IN DEBT SERVICE FUNDS. Except as provided in  
4 Section 19.(A)(2), the money credited to the Series 2024 Debt Service Fund shall be used by  
5 the City only to pay, or to reimburse a Credit Source for the payment of, the Debt Service  
6 Requirements of the Series 2024 Bonds. Money on deposit in the Series 2024 Debt Service  
7 Fund shall be transferred to the Paying Agent on or before each relevant payment date.

8 (2) TERMINATION UPON DEPOSITS TO MATURITY. No payment  
9 needs to be made into the Series 2024 Debt Service Fund or any debt service reserve fund for  
10 the Series 2024 Bonds, if no Debt Service Requirements on the Series 2024 Bonds are then  
11 past due and the amounts on deposit in the Series 2024 Debt Service Fund for the payment of  
12 such Series 2024 Bonds are at least equal to all Debt Service Requirements on such Series  
13 2024 Bonds to their Maturity Dates or mandatory redemption dates, or to any date for which the  
14 City has exercised or has obligated itself to exercise its option to redeem such Series 2024  
15 Bonds prior to their Maturity Dates or redemption dates. In such event, money in the Series  
16 2024 Debt Service Fund shall be used for the payment of the Debt Service Requirements or  
17 such optional redemption payments, if applicable, when due, on the respective Series 2024  
18 Bonds. Any money in those accounts in excess of the amounts required by the preceding  
19 sentence may be used as provided in Section 18.(D).

20 (B) CREDIT OR DEFICIENCY. In making the determinations of the amounts  
21 to be transferred from the Municipal Infrastructure Gross Receipts Tax Revenue Fund as  
22 provided in Section 18 or this Section 19, the City may take into account any amount then on  
23 deposit in any fund or escrow relating to the Series 2024 Bonds which is available and required  
24 to be used for the designated payment. If any deposit made to a fund for the payment of any  
25 Series 2024 Bonds is less than the amount required to be deposited, the City shall pay or credit  
26 to that fund from Pledged Revenues in the Municipal Infrastructure Gross Receipts Tax  
27 Revenue Fund to the respective Series 2024 Bonds, the first money available to pay that  
28 deficiency using the priorities set forth in Section 18 and this Section 19.

29 (C) TRANSFER OF MONEY. Each payment of principal and interest coming  
30 due on the Series 2024 Bonds shall be transferred from the applicable fund to the Paying Agent.

31 (D) VARIABLE INTEREST RATE. In making the computations required by  
32 Section 18 and this Section 19, interest on Variable Interest Rate Tax Obligations which cannot  
33 be computed exactly shall be computed at the maximum interest rate permitted for those Tax

1 Obligations unless otherwise required by the City ordinance authorizing the issuance of such  
2 Tax Obligations.

3 (E) INVESTMENT OF MONEY. Any money in any fund created or continued  
4 in Section 15 shall be invested in Permitted Investments. The investments purchased using  
5 money in any such fund shall be deemed at all times to be part of that fund. The interest  
6 accruing in the funds and any profit realized therefrom shall be credited to the fund in which the  
7 relevant investments are deemed to be held. Any loss resulting from such investment shall be  
8 charged to the applicable fund. The City Treasurer shall present for redemption or sale on the  
9 prevailing market any obligations purchased as an investment of money in the applicable fund  
10 whenever it shall be necessary to do so in order to provide money to meet any payment or  
11 transfer from such fund. Neither the City Treasurer nor any other officer of the City shall be  
12 liable or responsible for any loss resulting from any such investment made in accordance with  
13 the Bond Ordinance.

14 (F) DEPOSITS OF FUNDS. The money and investments deposited in the  
15 funds created or continued in Section 15 shall be maintained and kept in one or more Insured  
16 Banks. Each payment shall be made into and credited to the proper fund at the designated  
17 time, except that when the designated time is not a Business Day, then such payment shall be  
18 made on the next succeeding Business Day. Nothing herein shall prevent the establishment of  
19 one or more such funds in insured banks for all of the accounts designated in Section 15.

20 (G) DEPOSITS OF PLEDGED REVENUES FOR SERIES 2024 BONDS.

21 (1) The City shall make substantially equal monthly deposits into each  
22 of the Series 2024 Debt Service Fund as required in order to pay the amount of interest on the  
23 Series 2024 Bonds, which will become due on the Interest Payment Date next following the date  
24 of deposit. The monthly deposits required in the preceding sentence shall begin in the calendar  
25 month subsequent to the Closing Date.

26 (2) Deposits to the Series 2024 Debt Service Fund for the next  
27 installments of principal becoming due on the Series 2024 Bonds shall be made in substantially  
28 equal monthly deposits commencing in the first month which is less than 13 months prior to the  
29 month in which that installment of principal is due.

30 Deposits for the payment of principal of and interest on the other Parity  
31 Obligations required by Section 18.(B) may be made more or less frequently than  
32 monthly.

1 (H) VALUATION. The “value” of Permitted Investments shall be determined  
2 at least every six months as follows:

3 (1) if the price of the investment is not set as described in Section  
4 19(H)(4), as to investments the bid and asked prices of which are published on a regular basis  
5 in The Wall Street Journal (or, if not there, then in The New York Times): the average of the bid  
6 and asked prices for such investments published on or more recently prior to such time of  
7 determination;

8 (2) as to investments the bid and asked prices of which are not  
9 published on a regular basis in The Wall Street Journal or The New York Times: the average bid  
10 price at such time of determination for such investments by any two nationally recognized  
11 government securities dealers (selected by the City in its absolute discretion) at the time making  
12 a market in such investments or the bid price published by a nationally recognized pricing  
13 service;

14 (3) as to certificates of deposit and bankers acceptances: the face  
15 amount thereof, plus accrued interest;

16 (4) as to investments in the definition of Permitted Investments  
17 pursuant to which a financial institution is obligated to purchase the investment from the City at  
18 a fixed price through maturity of the investment: the price set forth in such agreement, provided  
19 that such institution, or the guarantor of such institution or agreement, shall be rated in one of  
20 the top two Rating Categories by S&P, Moody’s and Fitch if then rating the Series 2024 Bonds,  
21 or by another national rating agency; and

22 (5) as to any investment not specified above: the cost of the  
23 Permitted Investments (including any amount paid as accrued interest) or the principal amount  
24 thereof, whichever is less; except that Permitted Investments purchased at a premium may  
25 initially be valued at the cost thereof, but in each year after such purchase shall be valued at a  
26 lesser amount determined by ratably amortizing the premium over the remaining term.

27 No loss or profit on Permitted Investments shall be deemed to take place  
28 as a result of fluctuations in the market quotations prior to the sale or maturity thereof.

29 SECTION 20. LIEN ON PLEDGED REVENUES; PROCEEDS; ETC.

30 (A) SERIES 2024 BONDS. Payments of Debt Service Requirements on  
31 the Series 2024 Bonds are secured by an irrevocable lien on, and the City grants and confirms  
32 to the owners of the Series 2024 Bonds a security interest in, the Municipal Infrastructure Gross

1 Receipts Tax Revenues for the payment of the principal of and interest on the Series 2024  
2 Bonds. The Series 2024 Bonds shall be issued as Parity Obligations.

3 The City pledges and grants a security interest in and lien (but not an  
4 exclusive lien) on the money and Permitted Investments on deposit in the Series 2024 Debt  
5 Service Fund, the Series 2024 Acquisition/Construction Fund and any other fund for the  
6 respective Series 2024 Bonds held pursuant to the Bond Ordinance for the Series 2024 Bonds.

7 (B) OTHER RELATED DOCUMENTS. Payments under any other Related  
8 Documents shall be secured by an irrevocable lien on, and the City grants to the parties entitled  
9 to payments under those Related Documents a security interest in, the Pledged Revenues for  
10 those payments.

11 (C) REBATE PAYMENTS. Any investment income which is required to be  
12 rebated to the United States pursuant to Section 148(f) of the Code is not subject to the pledge  
13 and security interest provided in this Section 20.

14 SECTION 21. EQUALITY OF BONDS. Except as specifically stated in the Bond  
15 Ordinance, the Series 2024 Bonds from time to time Outstanding shall not be entitled to any  
16 priority one over the other, within each series, in the application of the respective Pledged  
17 Revenues, regardless of the time or times of their issuance, it being the intention of the Council  
18 that there shall be no priority among the Series 2024 Bonds, within each series, regardless of  
19 the fact that they may be actually issued and delivered at different times.

20 SECTION 22. ADDITIONAL BONDS OR OTHER OBLIGATIONS PAYABLE FROM  
21 MUNICIPAL INFRASTRUCTURE GROSS RECEIPTS TAX REVENUES.

22 (A) LIMITATIONS UPON ISSUANCE OF ADDITIONAL PARITY  
23 OBLIGATIONS. No provision of the Bond Ordinance shall be construed in such a manner as to  
24 prevent the issuance of additional Parity Obligations or to prevent the issuance of Tax  
25 Obligations refunding all or a part of a series of Parity Obligations. However, before additional  
26 Parity Obligations are issued (other than refunding bonds pursuant to Sections 23(B)(1) and  
27 23(C)(1) herein):

28 (1) The City shall then be current in the accumulations required to be  
29 made pursuant to any ordinance or resolution authorizing the issuance of any Parity  
30 Obligations; and

31 (2) With respect to additional Parity Obligations:

32 (a) The Municipal Infrastructure Gross Receipts Tax  
33 Revenues received by the City for either (i) the Fiscal Year or (ii) any twelve

1 consecutive months out of the eighteen calendar months immediately preceding the  
2 date of the issuance of such additional Parity Obligations, shall have been sufficient to  
3 pay an amount representing two hundred and twenty-five percent (225%) of the  
4 combined maximum annual principal and interest payments (excluding any reserves  
5 therefor) coming due in any subsequent Fiscal Year on: (i) the then Parity Obligations,  
6 and (ii) the Parity Obligations proposed to be issued.

7 (b) A written certificate or opinion by an Independent  
8 Accountant or an Authorized Officer that such annual Municipal Infrastructure Gross  
9 Receipts Tax Revenues are sufficient to pay the amounts required by paragraph (a)  
10 above shall be conclusively presumed to be accurate in determining the right of the City  
11 to authorize, issue, sell and deliver the proposed additional Parity Obligations.

12 (c) In making the computations required by this Section  
13 22.(A)(2) and Section 23.(B), that part of the interest rate on Variable Rate Tax  
14 Obligations which cannot be computed exactly shall be computed at the maximum  
15 interest rate then permitted on such obligations by the City ordinance authorizing the  
16 issuance of such obligations.

17 (C) SUBORDINATE TAX OBLIGATIONS PERMITTED. No  
18 provision of the Bond Ordinance shall be construed to prevent the issuance by the City  
19 of Subordinate Tax Obligations.

20 (D) SUPERIOR TAX OBLIGATIONS PROHIBITED. No provision of  
21 the Bond Ordinance shall be construed to permit the City to issue, and the City shall not issue,  
22 obligations payable from the Municipal Infrastructure Gross Receipts Tax Revenues having a  
23 lien thereon prior and superior to the Parity Obligations.

24 SECTION 23. REFUNDING BONDS PAYABLE FROM MUNICIPAL  
25 INFRASTRUCTURE GROSS RECEIPTS TAX REVENUES. The provisions of Section 22 are  
26 subject to the following exceptions:

27 (A) PRIVILEGE OF ISSUING REFUNDING TAX OBLIGATIONS.  
28 Outstanding Tax Obligations may be refunded, regardless of whether the priority of the lien for  
29 the payment of the refunding obligations on the Municipal Infrastructure Gross Receipts Tax  
30 Revenues is different than the lien of the refunded Tax Obligations on Municipal Infrastructure  
31 Gross Receipts Tax Revenues, except as provided in Section 22.(C) and in Sections 23.(B),  
32 23.(C) and 23.(D).

1 (B) LIMITATIONS UPON ISSUANCE OF REFUNDING TAX  
2 OBLIGATIONS. No Municipal Infrastructure Gross Receipts Tax Obligations shall be issued as  
3 Parity Obligations unless:

4 (1) The Tax Obligations refunded are Parity Obligations and  
5 the issuance of the refunding Tax Obligations does not increase the maximum annual Debt  
6 Service Requirements of the refunded Tax Obligations and all other Outstanding Tax  
7 Obligations on the refunding date; or

8 (2) The refunding Parity Obligations are issued in compliance  
9 with Section 22.(A).

10 (C) REFUNDING PART OF A SERIES. While the Series 2024 Bonds  
11 are Outstanding, except as set forth in subparagraph (3) below, the refunding Tax Obligations  
12 shall enjoy complete equality of lien on the Municipal Infrastructure Gross Receipts Tax  
13 Revenues with the portion of any Tax Obligations of the same series which is not refunded and  
14 the Owners of the refunding Tax Obligations shall be subrogated to all of the rights and  
15 privileges enjoyed by the Owners of the refunded Tax Obligations.

16 A part of a series of Outstanding Tax Obligations may be refunded only  
17 with the consent of the Owners of the unrefunded portion of that series unless:

18 (1) The issuance of the refunding Tax Obligations does  
19 not increase the maximum annual Debt Service Requirements evidenced by the  
20 refunded Tax Obligations and by the Outstanding Tax Obligations of such series not  
21 refunded on the refunding date; or

22 (2) The refunding Parity Obligations are issued in  
23 compliance with Section 22.(A); or

24 (3) The lien on the Municipal Infrastructure Gross  
25 Receipts Tax Revenues for the payment of the refunding Tax Obligations is subordinate  
26 to the lien thereon for the payment of the unrefunded portion of the series.

27 (D) LIMITATIONS UPON ISSUANCE OF REFUNDING TAX  
28 OBLIGATIONS. Any refunding Tax Obligations shall be issued with such details as the City  
29 may provide by ordinance or resolution, but without any impairment of any contractual  
30 obligations imposed upon the City by any proceedings authorizing the issuance of any  
31 Outstanding Tax Obligations.

1           SECTION 24. PROTECTIVE COVENANTS. The City covenants and agrees, so long as  
2 any Series 2024 Bonds remain Outstanding:

3           (A)     USE OF PROCEEDS OF TAX OBLIGATIONS. The City shall proceed  
4 without delay to apply the proceeds of the Series 2024 Bonds to the purposes for which they are  
5 issued.

6           (B)     PAYMENT OF OBLIGATIONS. The City shall promptly pay Debt Service  
7 Requirements on each series of Tax Obligations at the place, on the date and in the manner  
8 specified in the City ordinances and resolutions and the documents relating to those Tax  
9 Obligations.

10          (C)     CITY'S EXISTENCE. The City shall maintain its corporate identity and  
11 existence unless another political subdivision by operation of law succeeds to the liabilities and  
12 rights of the City under the Bond Ordinance, without adversely affecting to any substantial  
13 degree the privileges and rights of any Owner.

14          (D)     PROHIBITION OF ANY EXTENSION OF INTEREST PAYMENTS. In  
15 order to prevent any accumulation of claims for interest after maturity, the City shall not directly  
16 or indirectly extend or assent to the extension of time for the payment of any claim for interest  
17 on any Series 2024 Bonds. If the time for payment of any interest is extended, such payment  
18 shall not be made by the City, in case of default under the Bond Ordinance, until the prior  
19 payment in full of the Debt Service Requirements on all Series 2024 Bonds on which the  
20 payment of interest has not been extended.

21          (E)     RECORDS. The City shall keep proper books of record and account,  
22 separate and apart from all other records and accounts, showing complete and correct entries  
23 of all transactions relating to the Pledged Revenues.

24          (F)     AUDITS. The City shall, within 270 days following the close of each  
25 Fiscal Year, cause an audit of its books and accounts relating to the Pledged Revenues to be  
26 completed by an Independent Accountant showing the receipts and disbursements in  
27 connection with the Pledged Revenues.

28          (G)     DUTY TO IMPOSE TAX. If State law or the City Charter or any City  
29 ordinance or part thereof, which affects the Pledged Revenues, shall ever be held to be invalid  
30 or unenforceable, the City shall immediately take any action which is legally available to the City  
31 necessary to produce sufficient Pledged Revenues to comply with the obligations of the City  
32 under the Bond Ordinance.

33          (H)     IMPAIRMENT OF CONTRACT. In accordance with Section 3-31-6(C)  
34 NMSA 1978, no law, ordinance or resolution of the City which affects the Pledged Revenues or

1 the Series 2024 Bonds shall be repealed or otherwise directly or indirectly modified in such a  
2 manner as to impair Outstanding Series 2024 Bonds or obligations of the City under the Bond  
3 Ordinance or any Related Documents, unless the Series 2024 Bonds or obligations have been  
4 discharged in full or provision has been fully made therefor.

5 SECTION 25. REPRESENTATIONS AND WARRANTIES OF THE CITY. The City  
6 represents and warrants that:

7 (A) HOME RULE POWER; EXISTENCE. The City has Home Rule Powers  
8 and has been validly created and is operating under the laws of the State and the City's Charter.

9 (B) AUTHORITY. The City has all requisite power and authority under the  
10 laws of the State and the Home Rule Powers to enter into, execute and deliver the Related  
11 Documents, to issue and sell the Series 2024 Bonds and to perform its covenants contained in  
12 the Bond Ordinance.

13 (C) EXECUTION AUTHORIZED. The execution and delivery of the Related  
14 Documents for the Series 2024 Bonds and the issuance and sale of the Series 2024 Bonds  
15 have been duly authorized by the Council and no further authorization or approval of such  
16 execution, use, delivery, issuance or sale is required by law.

17 (D) ENFORCEABILITY OF BONDS. The Series 2024 Bonds, when issued,  
18 delivered and paid for, shall constitute valid and binding special, limited obligations of the City  
19 enforceable in accordance with their terms and entitled to the benefits and security of the Bond  
20 Ordinance, subject to the limitations contained in the Bond Ordinance and subject to any  
21 applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the  
22 enforcement of creditors' rights generally and the enforceability of indemnification provisions  
23 and except to the extent that the enforceability thereof may be limited by the availability of  
24 equitable remedies.

25 (E) ENFORCEABILITY OF RELATED DOCUMENTS. The Related  
26 Documents, when executed and delivered by the City shall constitute valid and binding special  
27 limited obligations of the City enforceable in accordance with their terms, subject to any  
28 applicable bankruptcy, insolvency, moratorium or other laws affecting the enforcement of  
29 creditors' rights generally and the enforceability of indemnification provisions except to the  
30 extent that the enforceability thereof may be limited by the availability of equitable remedies.

31 (F) NO CONFLICT. The execution and delivery of the Related Documents,  
32 the Series 2024 Bonds and the other agreements contemplated by the Bond Ordinance and  
33 compliance with the provisions thereof, shall not conflict with nor constitute on the part of the  
34 City a breach of or a default under any existing law, court or administrative regulation, decree,

1 order or, to the knowledge of the City, any agreement, indenture, mortgage or lease to which  
2 the City is a party or by which it is or may be bound.

3 (G) OTHER LIENS. Other than as described and identified by the Bond  
4 Ordinance, there are no liens or encumbrances of any nature on or against the Pledged  
5 Revenues on the date of adoption of the Bond Ordinance.

6 SECTION 26. TAX COMPLIANCE. The City covenants that it shall use, and shall  
7 restrict the use and investment of, the proceeds of the Series 2024 Bonds issued on a tax-  
8 exempt basis in such manner and to such extent as may be necessary so that (a) the Series  
9 2024 Bonds shall not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under  
10 Sections 141, 148 or 149 of the Code, or (ii) be treated other than as bonds to which Section  
11 103(a) of the Code applies, and (b) the interest thereon shall not be treated as a preference  
12 item under Section 57 of the Code. The City further covenants (a) that it shall take or cause to  
13 be taken such actions that may be required of it for the interest on the Series 2024 Bonds to be  
14 and to remain excluded from gross income for federal income tax purposes, (b) that it shall not  
15 take or authorize to be taken any actions that would adversely affect that exclusion, and (c) that  
16 it, or persons acting for it, shall, among other acts of compliance, (i) apply the proceeds of the  
17 Series 2024 Bonds to the governmental purposes of the borrowings, (ii) restrict the yield on  
18 investment property as required by the Code, (iii) make timely and adequate rebate payments or  
19 payments of alternative amounts in lieu of rebate to the federal government, (iv) maintain books  
20 and records and make calculations and reports, and (v) refrain from certain uses of those  
21 proceeds and, as applicable, of property financed with such proceeds, all in such manner and to  
22 the extent necessary to assure such exclusion of that interest under the Code.

23 Authorized Officers are authorized (a) to make or effect any election, selection,  
24 designation, choice, consent, approval, or waiver on behalf of the City with respect to  
25 the Series 2024 Bonds as the City is permitted or required to make or give under the  
26 federal income tax laws, including, without limitation thereto, any of the elections  
27 available under Section 148 of the Code for the purpose of assuring, enhancing or  
28 protecting favorable tax treatment or status of the Series 2024 Bonds or interest thereon  
29 or assisting in the compliance with requirements for that purpose, reducing the burden  
30 or expense of such compliance, reducing the rebate amount or payments of penalties,  
31 or making payments of special amounts in lieu of making computations to determine, or  
32 paying, excess earnings as rebate, or obviating those amounts or payments, as  
33 determined by that officer, which action shall be in writing and signed by the officer, (b)

1 to take any and all other actions, make or obtain calculations, make payments, and  
2 make or give reports, covenants and certifications of and on behalf of the City, as may  
3 be appropriate to assure the exclusion of interest from gross income and the intended  
4 tax status of the Series 2024 Bonds, and (c) to give one or more appropriate certificates  
5 of the City, for inclusion in the transcripts of the proceedings for the Series 2024 Bonds,  
6 setting forth the reasonable expectations of the City regarding the amount and use of all  
7 the proceeds of the Series 2024 Bonds, the facts, circumstances and estimates on  
8 which they are based, and other facts and circumstances relevant to the tax treatment  
9 of the interest on and the tax status of the Series 2024 Bonds.

10 SECTION 27. EVENTS OF DEFAULT. Each of the following events is an  
11 "Event of Default":

12 (A) NONPAYMENT OF PRINCIPAL. Failure to pay the principal of any  
13 Series 2024 Bonds when the same becomes due and payable, either at maturity, or by  
14 proceedings for prior redemption, or otherwise.

15 (B) NONPAYMENT OF INTEREST. Failure to pay any installment of interest  
16 on any Series 2024 Bonds on the due date thereof.

17 (C) INCAPABLE TO PERFORM. The City shall for any reason be rendered  
18 incapable of performing its obligations under the Bond Ordinance.

19 (D) DEFAULT OF ANY OTHER PROVISION. Default by the City in the due  
20 and punctual performance of its covenants or conditions, agreements and provisions contained  
21 in the Series 2024 Bonds or in the Bond Ordinance on its part to be performed, and the  
22 continuance of such default (other than a default set forth in Sections 27.(A), 27.(B) or 27.(C))  
23 for 60 days after written notice specifying such default and requiring the same to be remedied  
24 has been given to the City by the Owners of 25% in aggregate principal amount of the Series  
25 2024 Bonds then Outstanding or the Series 2024 Bonds Outstanding.

26 SECTION 28. REMEDIES UPON DEFAULT. Upon the happening and during the  
27 continuance of any Event of Default, the Owners of not less than 25% in aggregate principal  
28 amount of the Series 2024 Bonds then Outstanding affected by the Event of Default, including  
29 but not limited to a trustee or trustees therefor, may proceed against the City to:

30 (A) protect and enforce the rights of the Owners by mandamus or other  
31 suit, action or special proceedings in equity or at law, in any court of competent  
32 jurisdiction, either for the appointment of a receiver or for the specific performance of

1 any covenant or agreement contained in the Bond Ordinance or for the enforcement of  
2 any proper legal or equitable remedy as those Owners may deem necessary or  
3 desirable to protect and enforce their respective rights;

4 (B) enjoin any act or thing which may be unlawful or in violation of any  
5 right of any Owner;

6 (C) require the Council to act as if it were the trustee of an express  
7 trust; and

8 (D) any combination of those remedies.

9 All proceedings shall be instituted and maintained for the equal benefit of all  
10 Owners of the Series 2024 Bonds then Outstanding. The failure of an Owner to  
11 exercise any right granted by this Section 22 shall not relieve the City of any obligation  
12 to perform any duty. Each right or privilege of any such Owner (or trustee or receiver  
13 therefor) is in addition and cumulative to any other right or privilege and the exercise of  
14 any right or privilege by or on behalf of any Owner shall not be deemed a waiver of any  
15 other right or privilege of such Owner.

16 No remedy in the Bond Ordinance is intended to be exclusive of any other  
17 remedy or remedies, and each and every such remedy shall be cumulative, and shall be  
18 in addition to every other remedy given under the Bond Ordinance or now or hereafter  
19 existing at law or in equity or by statute.

20 All rights, remedies and powers provided by the Bond Ordinance may be  
21 exercised only to the extent that the exercise thereof does not violate any applicable  
22 provision of law and all the provisions relating to an Event of Default or the exercise of  
23 remedies upon the occurrence of an Event of Default are intended to be subject to all  
24 applicable provisions of law which may be controlling and to be limited to the extent  
25 necessary so that they shall not render the Bond Ordinance invalid or unenforceable  
26 under the provisions of any applicable law.

27 SECTION 29. APPLICATION OF MONEY. All money received with respect to  
28 any right given or action taken under the provisions of the Bond Ordinance after the occurrence,  
29 and during the continuance, of an Event of Default with respect to the Series 2024 Bonds,  
30 except as otherwise specified in the Bond Ordinance, after payment of the costs, fees and  
31 expenses of the proceedings resulting in the collection of such money, shall be deposited in the

1 appropriate Debt Service Fund and applied to the payment of the Series 2024 Bonds in  
2 accordance with the terms and provisions of Section 18 of this Bond Ordinance.

3 Whenever money is to be applied pursuant to the provisions of this Section 29, it  
4 shall be applied at such times, and from time to time, as the Paying Agent determines,  
5 having due regard to the amount of money available for application and the likelihood of  
6 additional money becoming available in the future. Whenever the Paying Agent  
7 determines to apply such money, the Paying Agent shall fix a Special Record Date and  
8 the date (which shall be an Interest Payment Date unless the Paying Agent deems  
9 another date more suitable) upon which payment is to be made and on such date  
10 interest on the amounts of principal to be paid on such dates shall cease to accrue. The  
11 Paying Agent shall give notice to the Owners of the deposit of any such money and of  
12 the fixing of any such date, and shall not be required to make payment of principal to  
13 the Owner of any Series 2024 Bonds until presented to the Paying Agent for appropriate  
14 endorsement or for cancellation if fully paid.

15 SECTION 30. DUTIES UPON DEFAULT; RIGHTS CONFERRED. Upon the  
16 happening and during the continuance of any Event of Default, the City will do and perform all  
17 proper acts on behalf and for the Owners to protect and preserve the security created for the  
18 payment of the Series 2024 Bonds and any Payment Obligations and to insure the payment of  
19 the Debt Service Requirements promptly as the same become due. The Owners of not less  
20 than 25% in aggregate principal amount of Outstanding Series 2024 Bonds, after written  
21 demand, may proceed to protect and enforce the rights provided by this Section 30.

22 SECTION 31. DEFEASANCE.

23 (A) DEFEASANCE OF BOND ORDINANCE. If, when all Series 2024 Bonds  
24 become due and payable in accordance with their terms or otherwise as provided in the Bond  
25 Ordinance and the entire amount of the principal of, premium, if any, and interest due and  
26 payable on all of the Series 2024 Bonds is paid or if provisions are made for the payment  
27 thereof when due and payable, and all other sums payable under the Bond Ordinance are paid,  
28 then all covenants, agreements and other obligations of the City to the Owners of the Series  
29 2024 Bonds shall cease, terminate and become void and be discharged and satisfied.  
30 However, the covenants of the Bond Ordinance relating to the rebate requirements of Section  
31 148(f) of the Code shall survive until all applicable requirements have been satisfied.

1 (B) SERIES 2024 BONDS.

2 (1) When all principal, interest and prior redemption premium, if any,  
3 in connection with any Series 2024 Bond have been duly paid or provided for, the pledge and  
4 lien of the Bond Ordinance, and all obligations hereunder (except as provided for in Section 32),  
5 shall be discharged with respect to that Series 2024 Bond and that Series 2024 Bond shall no  
6 longer be deemed to be Outstanding within the meaning of the Bond Ordinance. There shall be  
7 deemed to be such due payment or to be adequate provisions for the prompt and complete  
8 payment of a Series 2024 Bond when the City has placed in escrow and in trust with a  
9 commercial bank or trust company located within or without the State and exercising trust  
10 powers, an amount sufficient (including the known minimum yield from Defeasance Obligations  
11 in which such amount may be initially invested) to meet all requirements of principal, interest  
12 and prior redemption premium, if any, on that Series 2024 Bond as the same become due to its  
13 final maturity or upon the designated prior redemption date. The Defeasance Obligations shall  
14 become due prior to the respective times at which the proceeds thereof shall be needed, in  
15 accordance with a schedule established and agreed upon between the City and such bank or  
16 trust company at the time of the creation of the escrow, or the Defeasance Obligations shall be  
17 subject to redemption at the option of the owners thereof to assure such availability as so  
18 needed to meet such schedule.

19 (2) If any Series 2024 Bonds are deemed to be paid and discharged  
20 pursuant to this Section 31, within 15 days after the date of defeasance, the City shall  
21 irrevocably direct the Fiscal Agent to give written notice to each Owner of Series 2024 Bonds  
22 deemed paid and discharged at the address shown on the Bond Register on the date on which  
23 those Series 2024 Bonds are deemed paid and discharged. The notice shall state, to the extent  
24 applicable, the same information required by Section 6.(D) for the redemption of Series 2024  
25 Bonds and shall describe the Defeasance Obligations.

26 SECTION 32. SURVIVAL OF CERTAIN PROVISIONS. Notwithstanding the foregoing,  
27 with respect to Series 2024 Bonds deemed paid pursuant to Section 31.(B), any provisions of  
28 the Bond Ordinance which relate to indemnification and the payment of fees and expenses, the  
29 payment of the principal of and premium on Series 2024 Bonds at maturity or on a prior  
30 redemption date, interest payments and dates thereof, exchange, registration of transfer and  
31 registration of Series 2024 Bonds, replacement of mutilated, destroyed, lost or stolen Series  
32 2024 Bonds, the safekeeping and cancellation of Series 2024 Bonds, non-presentment of  
33 Series 2024 Bonds, the holding of money in trust and payments to the Fiscal Agent in  
34 connection with all of the foregoing, shall remain in effect and be binding upon the Owners of

1 Series 2024 Bonds and the Fiscal Agent for those Series 2024 Bonds, notwithstanding the  
2 release and discharge of the Bond Ordinance. The provisions of this Section 32 shall survive  
3 the release, discharge and satisfaction of the Bond Ordinance.

4 SECTION 33. NOTICES. Except as otherwise specifically required in the Bond  
5 Ordinance, notice with respect to the Series 2024 Bonds shall be effective when received and it  
6 shall be sufficient service of any notice, request, demand or other paper if the same is given: (i)  
7 orally, or (ii) by certified or registered mail, or (iii) by Electronic Means, or (iv) hand delivered;  
8 provided that any notice given orally, including notice by telephone, must be confirmed by notice  
9 in writing as set forth in clause (ii), (iii) (except by telephone) or (iv) above initiated within one  
10 Business Day after oral notice is given. Notice shall be given as follows:

11 If to the City:  
12 City of Albuquerque, New Mexico  
13 One Civic Plaza, N.W. (87102)  
14 Post Office Box 1293 (87103)  
15 Albuquerque, New Mexico  
16 Attention: Chief Financial Officer  
17 Telephone: (505) 768-3396  
18 Facsimile: (505) 768-3447

19 Copy to City Attorney at same address  
20 Telephone: (505) 748-4500  
21 Facsimile: (505) 768-4525

22 If to the Fiscal Agent:  
23 City Treasurer  
24 City of Albuquerque, New Mexico  
25 One Civic Plaza, N.W., First Floor (87102)  
26 Post Office Box 1293 (87103)  
27 Albuquerque, New Mexico  
28 Telephone: (505) 768-3309  
29 Facsimile: (505) 768-3447

30 Any such party may, by notice as set forth above to the other parties,  
31 designate any further or different address to which subsequent notices, certificates or  
32 other communication shall be sent.

1           When the Bond Ordinance provides for notice to the Owners of Series  
2 2024 Bonds of any event, such notice shall be sufficiently given (unless otherwise  
3 expressly provided in the Bond Ordinance) if in writing and given in accordance with this  
4 Section 33 to each Owner of Series 2024 Bonds affected by such event, at his address  
5 as it appears on the register for the Series 2024 Bonds. In any case where notice to an  
6 Owner of Series 2024 Bonds is given by mail, neither the failure to mail such notice nor  
7 any defect in any notice mailed to any particular Owner of Series 2024 Bonds shall  
8 affect the sufficiency of such notice with respect to any other Owner, and any notice  
9 which is mailed in the manner provided in this paragraph shall conclusively be  
10 presumed to have been duly given.

11           Where the Bond Ordinance provides for notice upon the occurrence of any  
12 event, that notice may be waived by the person entitled to receive that notice, either  
13 before or after the event, and such waiver shall be the equivalent of notice.

14           The Fiscal Agent shall provide S&P, if the Series 2024 Bonds are then  
15 rated by S&P, Moody's, if the Series 2024 Bonds are then rated by Moody's, and Fitch,  
16 if the Series 2024 Bonds are then rated by Fitch, with prior written notice of any  
17 amendments to the Bond Ordinance and the redemption of Series 2024 Bonds pursuant  
18 to Sections 6.(A) or 6.(B) or paid pursuant to Section 31.(B). Such notice shall be sent  
19 (a) to Moody's at: Moody's Investors Service, 7 World Trade Center, 250 Greenwich  
20 Street, New York, New York 10007, (b) to S&P at: Standard & Poor's Corporation,  
21 Attention: Municipal Finance Department, 55 Water Street, New York, New York  
22 10041, and (c) to Fitch at: Fitch Ratings, One State Street Plaza, New York, New York  
23 10004.

24           SECTION 34.           AMENDMENT OF BOND ORDINANCE.

25           (A)   LIMITATIONS UPON AMENDMENTS. Prior to any Series 2024  
26 Bonds being issued, the Bond Ordinance may be amended by ordinance or resolution of the  
27 Council without the consent of Owners. After Series 2024 Bonds have been issued, the Bond  
28 Ordinance may be amended by ordinance or resolution of the Council without the consent of  
29 Owners:

30                   (1)   To cure any ambiguity, or to cure, correct or supplement any  
31 defect or inconsistent provision contained in the Bond Ordinance;

1                   (2) To grant to the Owners any additional rights, remedies, powers or  
2 authority that may lawfully be granted to them;

3                   (3) To obtain or maintain a rating or shadow rating on any Series  
4 2024 Bonds from any rating agency which amendment, in the judgment of Bond Counsel, does  
5 not materially adversely affect the Owners;

6                   (4) To achieve compliance with federal securities or tax laws; and

7                   (5) To make any other changes in the Bond Ordinance which, in the  
8 opinion of Bond Counsel, is not materially adverse to the Owners.

9                   (B) ADDITIONAL AMENDMENTS. Except as provided above, the Bond  
10 Ordinance may only be amended or supplemented by ordinance adopted by the Council without  
11 receipt by the City of any additional consideration, but with the written consent of the Owners of  
12 a majority of the principal amount of the Outstanding Series 2024 Bonds which are affected by  
13 the amendment or supplement (not including Series 2024 Bonds which are then owned by or for  
14 the account of the City). However, no such ordinance shall have the effect of permitting:

15                   (1) An extension of the maturity of any Series 2024 Bonds; or

16                   (2) A reduction in the principal amount of, premium, if any, or interest  
17 rate on any Series 2024 Bonds; or

18                   (3) The creation or continuance of a lien on or a pledge of the  
19 Pledged Revenues ranking prior to the lien or pledge of Obligations on the respective Pledged  
20 Revenues; or

21                   (4) A reduction of the principal amount of Series 2024 Bonds required  
22 for consent to such amendment or supplement.

23                   (C) NOTICE OF AMENDMENT. Notice of a proposed amendment requiring  
24 the consent of the Owners shall be mailed to the Owners of the Series 2024 Bonds then  
25 Outstanding affected by the amendment at their addresses as the same last appear in the  
26 registration books kept by the Registrar. Such notice shall briefly set forth the nature of the  
27 proposed amendment and shall state that copies of the instrument pertaining to such  
28 amendment are on file at the principal corporate office of the Registrar for inspection by all  
29 Owners. If, within 60 days or such longer period as shall be prescribed by the City following the  
30 giving of such notice, the requisite percentage of Owners affected by the amendment have  
31 consented to and approved the amendment, the amendment shall become effective and no  
32 Owner shall have any right to object to such amendment, or the operation thereof.

33                   SECTION 35. MANNER OF EVIDENCING OWNERSHIP OF SERIES 2024 BONDS.  
34 Any request, direction, consent or other instrument provided or required by the Bond Ordinance

1 to be signed and executed by the Owners may be in any number of concurrent writings of  
2 similar tenor and may be signed or executed by Owners in person or by an agent appointed in  
3 writing. Proof of the execution of any such request, direction or other instrument or of the writing  
4 appointing any such agent and of the ownership of the applicable Series 2024 Bonds, if made in  
5 the following manner, shall be sufficient for any of the purposes of the Bond Ordinance and shall  
6 be conclusive in favor of the Fiscal Agent and the City with regard to any action taken by them,  
7 or either of them, under such request or other instrument, namely:

8 (A) The fact and date of the execution by any person of any such  
9 writing may be proved by the certificate of any officer in any jurisdiction who by law has  
10 power to take acknowledgments in such jurisdiction that the person signing such writing  
11 acknowledged before him the execution thereof or by the affidavit of a witness of such  
12 execution; and

13 (B) The ownership of Series 2024 Bonds shall be proved by the Bond  
14 Register.

15 Any action taken or suffered by the Fiscal Agent pursuant to any provision  
16 of the Bond Ordinance, upon the request or with the assent of any person who at the  
17 time is the Owner of any Series 2024 Bonds, shall be conclusive and binding upon all  
18 future Owners of the same Series 2024 Bonds.

19 SECTION 36. APPLICABLE LAW. The Bond Ordinance shall be governed by  
20 the laws of the State without reference to choice of law principles thereof.

21 SECTION 37. PAYMENTS AND PERFORMANCE ON BUSINESS DAYS.  
22 Except as otherwise required in the Bond Ordinance: (i) any covenant required to be performed  
23 on any date which is not a Business Day may be performed on the first Business Day thereafter  
24 and (ii) if the date for any payment on the Series 2024 Bonds at a place of payment shall be  
25 other than a Business Day, then payment shall be made on the next succeeding Business Day,  
26 and no interest shall accrue for the intervening period other than as specifically provided for in  
27 the Bond Ordinance.

28 SECTION 38. LIMITATION OF RIGHTS. With the exception of rights in the Bond  
29 Ordinance expressly conferred, nothing in the Bond Ordinance or in the Series 2024 Bonds,  
30 expressed or implied, is intended or shall be construed to give to any Person other than the  
31 Owners, the Fiscal Agent, the City and the parties to which such right, remedy or claim is  
32 expressly granted by the Bond Ordinance or the Series 2024 Bonds, any legal or equitable right,

1 remedy or claim under or in respect to the Bond Ordinance or the Series 2024 Bonds or any  
2 covenant, condition or stipulation of the Bond Ordinance or in the Series 2024 Bonds, and all  
3 covenants, stipulations, promises and agreements in the Bond Ordinance and in the Series  
4 2024 Bonds shall be for the sole and exclusive benefit of the Owners, each Insurer, the City and  
5 the parties to which such right, remedy or claim is expressly granted.

6 SECTION 39. DELEGATED POWERS. The officers of the City are authorized and  
7 directed to take all action necessary or appropriate to effectuate the provisions of the Bond  
8 Ordinance, including, without limitation, the delivery of a “deemed final” certificate relating to the  
9 Preliminary Official Statement, the publication of notice of adoption of the Bond Ordinance, the  
10 distribution of material relating to the Series 2024 Bonds, the printing of the Series 2024 Bonds,  
11 certificates pertaining to the Series 2024 Bonds and the delivery of and security for the Series  
12 2024 Bonds as may be reasonably required by the Investment Bankers.

13 The Chief Financial Officer of the City, or his successor in interest, is  
14 hereby authorized and directed to make such changes or corrections to the procedures  
15 established in the Bond Ordinance relating to the times of day or the days on which  
16 actions are required to be taken, or the persons responsible for particular actions, the  
17 form of notice of the occurrence of events, the types and forms of actions required and  
18 other similar administrative matters which, in his judgment, are necessary and  
19 appropriate to accomplish the purposes of the Bond Ordinance. The Chief Financial  
20 Officer, or his successor in interest or title, shall give notice of any such changes or  
21 corrections to all persons affected thereby, to Bond Counsel for the City and shall file  
22 with the City Clerk a certificate of such changes and corrections.

23 Pursuant to the Supplemental Public Securities Act, Section 6-14-8 et  
24 seq., NMSA 1978, the Chief Financial Officer, Director of the Department of Finance  
25 and Administrative Services and the City Treasurer are each hereby delegated authority  
26 to execute the Bond Purchase Agreement, the Sale Certificate and to determine any or  
27 all of the final terms of the Series 2024 Bonds, subject to the parameters and conditions  
28 contained in this Bond Ordinance. The Chief Financial Officer, Director of the  
29 Department of Finance and Administrative Services or the City Treasurer shall present  
30 the Sale Certificate to the Council in a timely manner, before or after delivery of the  
31 Series 2024 Bonds, at a regularly scheduled public meeting of the Council.

1           SECTION 40. IMMUNITY OF MAYOR, COUNCIL MEMBERS,  
2 COMMISSIONERS, OFFICERS AND EMPLOYEES OF CITY. No recourse shall be had  
3 for the enforcement of any obligation, promise or agreement of the City contained in the Bond  
4 Ordinance or in any Series 2024 Bonds for any claim based thereon or otherwise in respect  
5 thereof, against any Mayor, Council member, officer or employee, as such, in his individual  
6 capacity, past, present or future, of the City or of any successor to the City, whether by virtue of  
7 any constitutional provision, statute or rule of law, or by the enforcement of any assignment or  
8 penalty or otherwise. It is expressly agreed and understood that no personal liability shall attach  
9 to, or be incurred by, any Mayor, Council member, officer or employee, as such, past, present or  
10 future, of the City or of any successor to the City, either directly or through the City or any  
11 successor to the City. All personal liability against every such Mayor, Council member, officer  
12 and employee is, as a condition of, and as part of the consideration for, the adoption of the  
13 Bond Ordinance, expressly waived and released.

14           SECTION 41. LIMITATION OF ACTION. After the passage of 30 days from the  
15 publication required by Section 46, any action attacking the validity of any proceedings had or  
16 taken by the City preliminary to and in the authorization and issuance of the Series 2024 Bonds  
17 shall be perpetually barred.

18           SECTION 42. BOND ORDINANCE IRREPEALABLE. After any of the Series 2024  
19 Bonds are issued, the Bond Ordinance shall be and remain irrepealable until all Series 2024  
20 Bonds and the interest thereon shall be fully paid canceled and discharged, as provided in the  
21 Bond Ordinance, or there has been defeasance as provided in the Bond Ordinance.

22           SECTION 43. SEVERABILITY CLAUSE. If any provision of the Bond Ordinance shall  
23 be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any  
24 particular case in any jurisdiction because it conflicts with any other provision or provisions of  
25 any constitution or statute or rule of public policy, or for any other reason, such circumstances  
26 shall not have the effect of rendering the provision in question inoperative or unenforceable in  
27 any other case or circumstance, or of rendering any other provision or provisions in the Bond  
28 Ordinance invalid, inoperative, or unenforceable to any extent whatever.

29           The invalidity of any one or more phrases, sentences, clauses or sections in the  
30 Bond Ordinance, shall not affect the remaining portions of the Bond Ordinance, or any part  
31 thereof.

32           SECTION 44. REPEALER CLAUSE. Any bylaws, orders, resolutions and ordinances,  
33 or parts thereof, inconsistent with the Bond Ordinance are repealed to the extent only of such

1 inconsistency. This repealer shall not be construed to revive any bylaw, order, resolution or  
2 ordinance, or part thereof, heretofore repealed.

3 SECTION 45. RECORDING; AUTHENTICATION; PUBLICATION; EFFECTIVE DATE.

4 Upon due adoption of this Bond Ordinance, it shall be recorded and preserved by the City Clerk,  
5 authenticated by the signature of the President of the Council and City Clerk, and approved by  
6 the Mayor and the seal of the City impressed hereon, and the title and general summary of the  
7 subject matter contained in the Bond Ordinance (substantially in the form set out in Section 46)  
8 shall be published in a newspaper which maintains an office and is of general circulation in the  
9 City, in accordance with law. The Bond Ordinance shall be effective, assuming approval of at  
10 least seven members of the Council, five days after publication. If a majority of the Council, but  
11 less than seven members, votes in favor of adopting the Bond Ordinance authorizing the  
12 issuance of Series 2024 Bonds, the Bond Ordinance is adopted but shall not become effective  
13 until the question of issuing the Series 2024 Bonds is submitted to a vote of the qualified  
14 electors for their approval at a special or regular local election.

15 SECTION 46. SUMMARY FOR PUBLICATION. The form of this Bond Ordinance for  
16 the purpose of publication shall be substantially as set forth in this Section, and the Council  
17 hereby declares that the publication prescribed shall be conclusive of the sufficiency of such  
18 form:

19 (Form of Ordinance for Publication)

20 NOTICE OF ADOPTION OF ORDINANCE

21 The City Council of the City of Albuquerque, New Mexico, hereby gives notice of  
22 the adoption of its Ordinance Twenty-Sixth Council Bill No. F/S O-\_\_\_\_on \_\_\_\_\_,  
23 2024. Complete copies of the Ordinance are available for public inspection during the  
24 normal and regular business hours of the City Clerk, City of Albuquerque.

25 The title of the Ordinance is:

26 **AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF CITY OF**  
27 **ALBUQUERQUE, NEW MEXICO ENERGY SAVINGS/MUNICIPAL**  
28 **INFRASTRUCTURE GROSS RECEIPTS TAX REVENUE BONDS, SERIES 2024 IN A**  
29 **PRINCIPAL AMOUNT NOT TO EXCEED \$\_\_\_\_\_ (THE "SERIES 2024**  
30 **BONDS") TO FINANCE THE COST OF ACQUIRING, CONSTRUCTING AND**  
31 **IMPROVING RENEWABLE ENERGY PROJECTS ASSOCIATED WITH CITY**  
32 **FACILITIES AND PAYING EXPENSES RELATED TO ISSUANCE OF THE SERIES**

1 **2024 BONDS; PROVIDING FOR THE PAYMENT OF THE BONDS FROM THE**  
2 **REVENUES OF THE 1/16 OF ONE PERCENT (0.0625%) INCREMENT OF**  
3 **MUNICIPAL INFRASTRUCTURE GROSS RECEIPTS TAX IMPOSED ON ALL**  
4 **PERSONS ENGAGING IN BUSINESS IN THE CITY PURSUANT TO SECTION 7-19D-**  
5 **11 NMSA 1978 AND CITY ORDINANCE NO. 14-1992 ADOPTED MARCH 16, 1992;**  
6 **PROVIDING OTHER DETAILS CONCERNING THE BONDS AND THE SERIES 2024**  
7 **BONDS; APPROVING THE DELEGATION OF AUTHORITY TO MAKE CERTAIN**  
8 **DETERMINATIONS REGARDING THE SALE OF THE SERIES 2024 BONDS**  
9 **PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT; PROVIDING**  
10 **FOR THE TERMS AND OTHER DETAILS CONCERNING THE SERIES 2024**  
11 **BONDS; APPROVING CERTAIN DOCUMENTS PERTAINING TO THE SERIES 2024**  
12 **BONDS; MAKING CERTAIN APPROPRIATIONS; AND RATIFYING CERTAIN**  
13 **ACTIONS PREVIOUSLY TAKEN.**

14         The title sets forth a general summary of the subjects matter contained in the  
15 Ordinance. This notice also constitutes compliance with Sections 6-14-4 through 6-14-  
16 7, NMSA 1978.

17                 [END OF FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION]

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**CITY OF ALBUQUERQUE**  
Albuquerque, New Mexico  
Office of the Mayor

Mayor Tim Keller

**INTER-OFFICE MEMORANDUM**

May 13, 2024

**TO:** Dan Lewis, President - City Council

**FROM:** Tim Keller, Mayor



**SUBJECT:** ORDINANCE - AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF CITY OF ALBUQUERQUE, NEW MEXICO ENERGY SAVINGS/MUNICIPAL INFRASTRUCTURE GROSS RECEIPTS TAX REVENUE BONDS, SERIES 2024

The proposed Ordinance authorizes the City to move forward with issuing and selling Energy Savings/Municipal Infrastructure Gross Receipts Tax Revenue Bonds, Series 2024, totaling approximately \$10,410,000.

The bond proceeds will be used to implement energy-saving enhancements across various city facilities, with a maximum project cost of roughly \$12,600,000. . The projected energy savings of \$15,702,878 will fund the debt service. In the event that the energy savings fall short of covering the debt, the Energy Savings Performance Contract (ESPC) will require the contractor to cover the shortfall. The Municipal Gross Receipts Tax serves as the bond's collateral.


The bonds are anticipated to mature within 18 years. Capitalized interest of \$725,642 will be used to pay the interest on the bonds for 2 years. The bond sale is scheduled for late June or mid July. Presently, the City is in discussions with the New Mexico Finance Authority regarding underwriting the bonds.

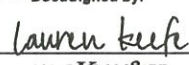
The attached proposed ordinance is hereby forwarded to the Council for its consideration and action.

ORDINANCE - AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF CITY OF ALBUQUERQUE, NEW MEXICO ENERGY SAVINGS/MUNICIPAL INFRASTRUCTURE GROSS RECEIPTS TAX REVENUE BONDS, SERIES 2024

Approved:

Approved as to Legal Form:

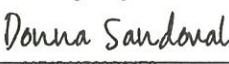
DS  
NAS  
  
Samantha Sengel, EdD  
Chief Administrative Officer

DocuSigned by:  
  
Lauren Keefe  
City Attorney


5/23/2024 | 8:14 AM MDT  
Date

Recommended:

Recommended:

DocuSigned by:  
  
Donna Sandoval  
DFAS Director

5/22/2024 | 4:38 PM MDT  
Date

  
Kevin Sourisseau  
Chief Finance Officer

05/23/24  
Date

## Cover Analysis

### 1. What is it?

The attached is a proposed Ordinance for the issuance and sale of Energy Savings/Municipal Infrastructure Gross Receipts Tax Revenue Bonds, Series 2024 in the approximate amount of \$10,410,000.

### 2. What will this piece of legislation do?

The proposed Ordinance authorizes the City to proceed with the issuance and sale of Energy Savings/Municipal Infrastructure Gross Receipts Tax Revenue Bonds, Series 2024 in the approximate amount of \$10,410,000.

### 3. Why is the project needed?

This bond proceeds will be used to implement energy-saving enhancements across various city facilities, with a maximum project cost of roughly \$12,600,000.

### 4. How much will it cost and what is the funding source?

The bond proceeds will be used to implement energy-saving enhancements across various city facilities, with a maximum project cost of roughly \$12,600,000. The projected energy savings of \$15,702,878 will fund the debt service. In the event that the energy savings fall short of covering the debt, the Energy Savings Performance Contract (ESPC) will require the contractor to cover the shortfall. The Municipal Gross Receipts Tax serves as the bond's collateral. The bonds are anticipated to mature within 18 years. Capitalized interest of \$725,642 will be used to pay the interest on the bonds for 2 years.

### 5. Is there a revenue source associated with this contract? If so, what level of income is projected?

The revenue source utilized to pay off the bonds will be realized energy savings generated from various city facilities. Per the ESPC, the total projected energy savings that will fund the debt service are \$15,702,878. In the event that the energy savings fall short of covering the debt, the Energy Savings Performance Contract (ESPC) will require the contractor to cover the shortfall.

### 6. What will happen if the project is not approved?

If the Ordinance is not approved, then no bonds will be issued for this project.

### 7. Is this service already provided by another entity?

No.

**FISCAL IMPACT ANALYSIS**

TITLE: AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF CITY OF ALBUQUERQUE, NEW MEXICO ENERGY SAVINGS/MUNICIPAL INFRASTRUCTURE GROSS RECEIPT TAX BONDS, SERIES 2024

R: O:  
FUND: 405

DEPT: City Support

- No measurable fiscal impact is anticipated, i.e., no impact on fund balance over and above existing appropriations.
- (If Applicable) The estimated fiscal impact (defined as impact over and above existing appropriations) of this legislation is as follows:

		2024	Fiscal Years 2025	2026	Total
Base Salary/Wages					-
Fringe Benefits at	35.54%	-	-	-	-
Subtotal Personnel		-	-	-	-
Operating Expenses					-
Debt Service		\$ -	\$ 362,821	\$ 362,821	\$ 725,642
Property		-	-	-	-
Indirect Costs	2.50%	-	-	-	-
<b>Total Expenses</b>		<b>\$ -</b>	<b>\$ 362,821</b>	<b>\$ 362,821</b>	<b>\$ 725,642</b>
[ ] Estimated revenues not affected					
[ x ] Estimated revenue impact					
Revenue from Fund 405 - Capitalized interest revenue from bond proceeds		\$ -	\$ 362,821	\$ 362,821	\$ 725,642
Amount of Grant		-	-	-	-
City Cash Match - Fund 405		-	-	-	-
City In-kind Match		-	-	-	-
City IDOH		-	-	-	-
<b>Total Revenue</b>		<b>\$ -</b>	<b>\$ 362,821</b>	<b>\$ 362,821</b>	<b>\$ 725,642</b>

These estimates do not include any adjustment for inflation.  
\* Range if not easily quantifiable.

Number of Positions created

**COMMENTS:** The bond proceeds will be used to implement energy-saving enhancements across various city facilities, with a maximum project cost of roughly \$12,600,000. The projected energy savings of \$15,702,878 will fund the debt service. In the event that the energy savings fall short of covering the debt, the Energy Savings Performance Contract (ESPC) will require the contractor to cover the shortfall. The par amount of the bonds is \$10,410,000. Capitalized interest of \$725,642 will be used to pay the interest on the bonds for 2 years. The final interest rate on the bonds will determine the city's capital contribution, which is capped at \$3,000,000. The Municipal Gross Receipts Tax serves as the bond's collateral. Please see attached debt service schedule.

**COMMENTS ON NON-MONETARY IMPACTS TO COMMUNITY/CITY GOVERNMENT:**

PREPARED BY:

DocuSigned by:  
Celia Aguilero 5/22/2024 | 4:37 PM MDT  
FISCAL ANALYST

APPROVED:

DocuSigned by:  
Danna Sandoval 5/22/2024 | 4:38 PM MDT  
DIRECTOR (date)

REVIEWED BY:

DocuSigned by:  
Kevin E. Abel 5/22/2024 | 6:07 PM MDT  
EXECUTIVE BUDGET ANALYST

DocuSigned by:  
Lawrence Davis 5/22/2024 | 6:30 PM MDT  
BUDGET OFFICER (date)

DocuSigned by:  
Christina Burner 5/22/2024 | 7:22 PM MDT  
CITY ECONOMIST

**Bond Debt Service**  
City of Albuquerque, New Mexico  
Energy Revenue Bonds  
5.16.2024 Preliminary Numbers  
5.3.2024 NMFA Rates

<u>Ending</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Annual Debt Service</u>
1/1/2025			181,410.50	181,410.50	
7/1/2025			181,410.50	181,410.50	362,821.00
1/1/2026			181,410.50	181,410.50	
7/1/2026	335,000	3.170%	181,410.50	516,410.50	697,821.00
1/1/2027			176,100.75	176,100.75	
7/1/2027	175,000	3.010%	176,100.75	351,100.75	527,201.50
1/1/2028			173,467.00	173,467.00	
7/1/2028	205,000	2.880%	173,467.00	378,467.00	551,934.00
1/1/2029			170,515.00	170,515.00	
7/1/2029	310,000	2.840%	170,515.00	480,515.00	651,030.00
1/1/2030			166,113.00	166,113.00	
7/1/2030	350,000	2.820%	166,113.00	516,113.00	682,226.00
1/1/2031			161,178.00	161,178.00	
7/1/2031	400,000	2.800%	161,178.00	561,178.00	722,356.00
1/1/2032			155,578.00	155,578.00	
7/1/2032	450,000	2.820%	155,578.00	605,578.00	761,156.00
1/1/2033			149,233.00	149,233.00	
7/1/2033	500,000	2.840%	149,233.00	649,233.00	798,466.00
1/1/2034			142,133.00	142,133.00	
7/1/2034	555,000	2.870%	142,133.00	697,133.00	839,266.00
1/1/2035			134,168.75	134,168.75	
7/1/2035	615,000	3.110%	134,168.75	749,168.75	883,337.50
1/1/2036			124,605.50	124,605.50	
7/1/2036	685,000	3.320%	124,605.50	809,605.50	934,211.00
1/1/2037			113,234.50	113,234.50	
7/1/2037	755,000	3.530%	113,234.50	868,234.50	981,469.00
1/1/2038			99,908.75	99,908.75	
7/1/2038	830,000	3.680%	99,908.75	929,908.75	1,029,817.50
1/1/2039			84,636.75	84,636.75	
7/1/2039	915,000	3.800%	84,636.75	999,636.75	1,084,273.50
1/1/2040			67,251.75	67,251.75	
7/1/2040	1,010,000	3.930%	67,251.75	1,077,251.75	1,144,503.50
1/1/2041			47,405.25	47,405.25	
7/1/2041	1,105,000	4.050%	47,405.25	1,152,405.25	1,199,810.50
1/1/2042			25,029.00	25,029.00	
7/1/2042	1,215,000	4.120%	25,029.00	1,240,029.00	1,265,058.00
	<b>10,410,000</b>		<b>4,706,758.00</b>	<b>15,116,758.00</b>	<b>15,116,758.00</b>

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Net Debt Service . . . . .	5
Bond Debt Service . . . . .	6
Cost of Issuance . . . . .	8

**SOURCES AND USES OF FUNDS**

City of Albuquerque, New Mexico  
Energy Revenue Bonds  
5.16.2024 Preliminary Numbers  
5.3.2024 NMFA Rates

Dated Date                    07/01/2024  
Delivery Date                07/01/2024

**Sources:**

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Bond Proceeds:	
Par Amount	10,410,000.00
Other Sources of Funds:	
Energy Savings Cash Contribution	3,000,000.00
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	13,410,000.00

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**Uses:**

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Project Fund Deposits:	
Project Fund	12,600,000.00
Other Fund Deposits:	
Capitalized Interest Fund	725,642.00
Delivery Date Expenses:	
Cost of Issuance	80,000.00
Other Uses of Funds:	
Debt Service Fund Deposit	4,358.00
	<hr/>
	13,410,000.00

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**BOND SUMMARY STATISTICS**

City of Albuquerque, New Mexico  
 Energy Revenue Bonds  
 5.16.2024 Preliminary Numbers  
 5.3.2024 NMFA Rates

Dated Date	07/01/2024
Delivery Date	07/01/2024
Last Maturity	07/01/2042
Arbitrage Yield	3.620032%
True Interest Cost (TIC)	3.620032%
Net Interest Cost (NIC)	3.646530%
All-In TIC	3.699299%
Average Coupon	3.646530%
Average Life (years)	12.399
Duration of Issue (years)	9.921
Par Amount	10,410,000.00
Bond Proceeds	10,410,000.00
Total Interest	4,706,758.00
Net Interest	4,706,758.00
Total Debt Service	15,116,758.00
Maximum Annual Debt Service	1,265,058.00
Average Annual Debt Service	839,819.89
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds Maturing 2042	10,410,000.00	100.000	3.64652954%	12.399	10,057.75
	10,410,000.00			12.399	10,057.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,410,000.00	10,410,000.00	10,410,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-80,000.00	
- Other Amounts			
Target Value	10,410,000.00	10,330,000.00	10,410,000.00
Target Date	07/01/2024	07/01/2024	07/01/2024
Yield	3.620032%	3.699299%	3.620032%

**BOND PRICING**

City of Albuquerque, New Mexico  
 Energy Revenue Bonds  
 5.16.2024 Preliminary Numbers  
 5.3.2024 NMFA Rates

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds Maturing 2042:					
	07/01/2025		3.340%	3.340%	100.000
	07/01/2026	335,000	3.170%	3.170%	100.000
	07/01/2027	175,000	3.010%	3.010%	100.000
	07/01/2028	205,000	2.880%	2.880%	100.000
	07/01/2029	310,000	2.840%	2.840%	100.000
	07/01/2030	350,000	2.820%	2.820%	100.000
	07/01/2031	400,000	2.800%	2.800%	100.000
	07/01/2032	450,000	2.820%	2.820%	100.000
	07/01/2033	500,000	2.840%	2.840%	100.000
	07/01/2034	555,000	2.870%	2.870%	100.000
	07/01/2035	615,000	3.110%	3.110%	100.000
	07/01/2036	685,000	3.320%	3.320%	100.000
	07/01/2037	755,000	3.530%	3.530%	100.000
	07/01/2038	830,000	3.680%	3.680%	100.000
	07/01/2039	915,000	3.800%	3.800%	100.000
	07/01/2040	1,010,000	3.930%	3.930%	100.000
	07/01/2041	1,105,000	4.050%	4.050%	100.000
	07/01/2042	1,215,000	4.120%	4.120%	100.000
		10,410,000			

Dated Date	07/01/2024	
Delivery Date	07/01/2024	
First Coupon	01/01/2025	
Par Amount	10,410,000.00	
Original Issue Discount		
Production	10,410,000.00	100.000000%
Underwriter's Discount		
Purchase Price	10,410,000.00	100.000000%
Accrued Interest		
Net Proceeds	10,410,000.00	

**BOND SOLUTION**

City of Albuquerque, New Mexico  
 Energy Revenue Bonds  
 5.16.2024 Preliminary Numbers  
 5.3.2024 NMFA Rates

<b>Period Ending</b>	<b>Proposed Principal</b>	<b>Proposed Debt Service</b>	<b>Total Adj Debt Service</b>	<b>Revenue Constraints</b>	<b>Unused Revenues</b>	<b>Debt Service Coverage</b>
07/01/2025		362,821	362,821		-362,821	
07/01/2026	335,000	697,821	697,821	753,954	56,133	108.04%
07/01/2027	175,000	527,202	527,202	580,983	53,782	110.20%
07/01/2028	205,000	551,934	551,934	610,093	58,159	110.54%
07/01/2029	310,000	651,030	651,030	705,122	54,092	108.31%
07/01/2030	350,000	682,226	682,226	739,831	57,605	108.44%
07/01/2031	400,000	722,356	722,356	776,272	53,916	107.46%
07/01/2032	450,000	761,156	761,156	814,530	53,374	107.01%
07/01/2033	500,000	798,466	798,466	854,700	56,234	107.04%
07/01/2034	555,000	839,266	839,266	896,877	57,611	106.86%
07/01/2035	615,000	883,338	883,338	941,163	57,826	106.55%
07/01/2036	685,000	934,211	934,211	987,667	53,456	105.72%
07/01/2037	755,000	981,469	981,469	1,036,500	55,031	105.61%
07/01/2038	830,000	1,029,818	1,029,818	1,087,781	57,964	105.63%
07/01/2039	915,000	1,084,274	1,084,274	1,141,635	57,362	105.29%
07/01/2040	1,010,000	1,144,504	1,144,504	1,198,193	53,690	104.69%
07/01/2041	1,105,000	1,199,811	1,199,811	1,257,594	57,784	104.82%
07/01/2042	1,215,000	1,265,058	1,265,058	1,319,983	54,925	104.34%
	10,410,000	15,116,758	15,116,758	15,702,878	586,120	

**NET DEBT SERVICE**

City of Albuquerque, New Mexico  
 Energy Revenue Bonds  
 5.16.2024 Preliminary Numbers  
 5.3.2024 NMFA Rates

<b>Period Ending</b>	<b>Total Debt Service</b>	<b>Capitalized Interest Fund</b>	<b>Net Debt Service</b>
07/01/2025	362,821.00	362,821	
07/01/2026	697,821.00	362,821	335,000.00
07/01/2027	527,201.50		527,201.50
07/01/2028	551,934.00		551,934.00
07/01/2029	651,030.00		651,030.00
07/01/2030	682,226.00		682,226.00
07/01/2031	722,356.00		722,356.00
07/01/2032	761,156.00		761,156.00
07/01/2033	798,466.00		798,466.00
07/01/2034	839,266.00		839,266.00
07/01/2035	883,337.50		883,337.50
07/01/2036	934,211.00		934,211.00
07/01/2037	981,469.00		981,469.00
07/01/2038	1,029,817.50		1,029,817.50
07/01/2039	1,084,273.50		1,084,273.50
07/01/2040	1,144,503.50		1,144,503.50
07/01/2041	1,199,810.50		1,199,810.50
07/01/2042	1,265,058.00		1,265,058.00
	<b>15,116,758.00</b>	<b>725,642</b>	<b>14,391,116.00</b>

**BOND DEBT SERVICE**

City of Albuquerque, New Mexico  
 Energy Revenue Bonds  
 5.16.2024 Preliminary Numbers  
 5.3.2024 NMFA Rates

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025			181,410.50	181,410.50	
07/01/2025			181,410.50	181,410.50	362,821.00
01/01/2026			181,410.50	181,410.50	
07/01/2026	335,000	3.170%	181,410.50	516,410.50	697,821.00
01/01/2027			176,100.75	176,100.75	
07/01/2027	175,000	3.010%	176,100.75	351,100.75	527,201.50
01/01/2028			173,467.00	173,467.00	
07/01/2028	205,000	2.880%	173,467.00	378,467.00	551,934.00
01/01/2029			170,515.00	170,515.00	
07/01/2029	310,000	2.840%	170,515.00	480,515.00	651,030.00
01/01/2030			166,113.00	166,113.00	
07/01/2030	350,000	2.820%	166,113.00	516,113.00	682,226.00
01/01/2031			161,178.00	161,178.00	
07/01/2031	400,000	2.800%	161,178.00	561,178.00	722,356.00
01/01/2032			155,578.00	155,578.00	
07/01/2032	450,000	2.820%	155,578.00	605,578.00	761,156.00
01/01/2033			149,233.00	149,233.00	
07/01/2033	500,000	2.840%	149,233.00	649,233.00	798,466.00
01/01/2034			142,133.00	142,133.00	
07/01/2034	555,000	2.870%	142,133.00	697,133.00	839,266.00
01/01/2035			134,168.75	134,168.75	
07/01/2035	615,000	3.110%	134,168.75	749,168.75	883,337.50
01/01/2036			124,605.50	124,605.50	
07/01/2036	685,000	3.320%	124,605.50	809,605.50	934,211.00
01/01/2037			113,234.50	113,234.50	
07/01/2037	755,000	3.530%	113,234.50	868,234.50	981,469.00
01/01/2038			99,908.75	99,908.75	
07/01/2038	830,000	3.680%	99,908.75	929,908.75	1,029,817.50
01/01/2039			84,636.75	84,636.75	
07/01/2039	915,000	3.800%	84,636.75	999,636.75	1,084,273.50
01/01/2040			67,251.75	67,251.75	
07/01/2040	1,010,000	3.930%	67,251.75	1,077,251.75	1,144,503.50
01/01/2041			47,405.25	47,405.25	
07/01/2041	1,105,000	4.050%	47,405.25	1,152,405.25	1,199,810.50
01/01/2042			25,029.00	25,029.00	
07/01/2042	1,215,000	4.120%	25,029.00	1,240,029.00	1,265,058.00
	10,410,000		4,706,758.00	15,116,758.00	15,116,758.00

**BOND DEBT SERVICE**

City of Albuquerque, New Mexico  
 Energy Revenue Bonds  
 5.16.2024 Preliminary Numbers  
 5.3.2024 NMFA Rates

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>
07/01/2025			362,821.00	362,821.00
07/01/2026	335,000	3.170%	362,821.00	697,821.00
07/01/2027	175,000	3.010%	352,201.50	527,201.50
07/01/2028	205,000	2.880%	346,934.00	551,934.00
07/01/2029	310,000	2.840%	341,030.00	651,030.00
07/01/2030	350,000	2.820%	332,226.00	682,226.00
07/01/2031	400,000	2.800%	322,356.00	722,356.00
07/01/2032	450,000	2.820%	311,156.00	761,156.00
07/01/2033	500,000	2.840%	298,466.00	798,466.00
07/01/2034	555,000	2.870%	284,266.00	839,266.00
07/01/2035	615,000	3.110%	268,337.50	883,337.50
07/01/2036	685,000	3.320%	249,211.00	934,211.00
07/01/2037	755,000	3.530%	226,469.00	981,469.00
07/01/2038	830,000	3.680%	199,817.50	1,029,817.50
07/01/2039	915,000	3.800%	169,273.50	1,084,273.50
07/01/2040	1,010,000	3.930%	134,503.50	1,144,503.50
07/01/2041	1,105,000	4.050%	94,810.50	1,199,810.50
07/01/2042	1,215,000	4.120%	50,058.00	1,265,058.00
	10,410,000		4,706,758.00	15,116,758.00

**COST OF ISSUANCE**

City of Albuquerque, New Mexico  
Energy Revenue Bonds  
5.16.2024 Preliminary Numbers  
5.3.2024 NMFA Rates

<b>Cost of Issuance</b>	<b>\$/1000</b>	<b>Amount</b>
Other Cost of Issuance	7.68492	80,000.00
	7.68492	80,000.00