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CITY of ALBUQUERQUE

TWENTY-FIFTH COUNCIL

COUNCIL BILL NO. F/S O-22-25 ENACTMENT NO. _____

SPONSORED BY: COUNCILOR BASSAN, COUNCILOR BENTON AND COUNCILOR
LEWIS

ORDINANCE

AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF ALBUQUERQUE, NEW MEXICO GROSS RECEIPTS TAX IMPROVEMENT REVENUE BONDS IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$100,000,000 TO FINANCE THE (1) COST OF DESIGNING, DEVELOPING, CONSTRUCTING, RECONSTRUCTING, REHABILITATING, RENOVATING, MODERNIZING, SIGNING, ENHANCING AND OTHERWISE IMPROVING CERTAIN CAPITAL IMPROVEMENTS, INCLUDING ROAD INFRASTRUCTURE, RECREATIONAL FACILITIES, AFFORDABLE HOUSING, PUBLIC SAFETY, PROPERTY ACQUISITION AND PUBLIC BUILDINGS, AND (2) PAYING EXPENSES RELATED TO ISSUANCE OF THE BONDS; PROVIDING FOR THE PAYMENT OF THE SERIES 2022 BONDS FROM CERTAIN GROSS RECEIPTS TAX REVENUES; PROVIDING FOR THE COLLECTION OF CERTAIN GROSS RECEIPTS TAXES; APPROVING THE DELEGATION OF AUTHORITY TO MAKE CERTAIN DETERMINATIONS REGARDING THE SALE OF THE SERIES 2022 BONDS PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT; PROVIDING FOR THE TERMS AND OTHER DETAILS CONCERNING THE SERIES 2022 BONDS; PROVIDING FOR CERTAIN DOCUMENTS PERTAINING TO THE SERIES 2022 BONDS; RATIFYING ACTION PREVIOUSLY TAKEN; REPEALING ALL ACTIONS INCONSISTENT WITH THIS ORDINANCE; AUTHORIZING THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE ISSUE AND SALE OF THE SERIES 2022 BONDS.

Capitalized terms used in the following preambles are defined in Section 1 of this Bond Ordinance, unless the context requires otherwise.

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1 WHEREAS, the City is a legally and regularly created, established, organized
2 and existing municipal corporation under the general laws of the State and its home rule
3 charter; and

4 WHEREAS, the City has Home Rule Powers; and

5 WHEREAS, pursuant to Section 7-9-4 NMSA 1978, the State imposes a gross
6 receipts tax on persons engaging in business in the State, and pursuant to Section 7-1-
7 6.1 NMSA 1978, the City receives monthly distributions from the New Mexico Taxation
8 and Revenue Department of a portion (currently 1.225% of the taxable gross receipts
9 reported for the City for the month for which such remittance is made) of such gross
10 receipts taxes; and

11 WHEREAS, pursuant to Sections 7-1-6.1 NMSA 1978 and Section 7-1-6.46, the
12 City receives monthly distributions from the New Mexico Taxation and Revenue
13 Department in lieu of gross receipts tax revenue that the City would have received but
14 for the deductions provided by Sections 7-9-92 and 7-9-93 NMSA 1978; and

15 WHEREAS, the City has previously sold and delivered Tax Obligations of which
16 there remain Outstanding on the date of adoption of the Bond Ordinance the following
17 aggregate principal amounts:

<u>Series</u>	<u>Amount Outstanding</u>
18 Series 2004B Bonds	\$24,315,000
19 Series 2013 Bonds	\$5,065,000
20 Series 2014A Bonds	\$480,000
21 Series 2015A Bonds	\$31,740,000
22 Series 2015B Bonds	\$2,710,000
23 Series 2015C Bonds	\$1,085,000
24 Series 2016 Bonds	\$22,020,000
25 Series 2016B Bonds	\$6,525,000
26 Series 2016C Bonds	\$14,080,000
27 Series 2019A Bonds	\$31,175,000

1	Series 2019B Bonds	\$725,000
2	Series 2020A Bonds	\$38,870,000
3	Series 2020B Bonds	\$7,565,000
4	Series 2020C Bonds	\$29,990,000
5	Series 2020D Bonds	\$3,760,000

6 WHEREAS, except for the Tax Obligations listed above, on the date of adoption
7 of this Bond Ordinance, no portion of the State-Shared Gross Receipts Tax Revenues
8 has been pledged to the payment of any other Tax Obligations; and

9 WHEREAS, the City desires to issue and sell the Series 2022 Bonds in an
10 aggregate principal amount not to exceed \$100,000,000 to pay the costs and expenses
11 of the Project (including reimbursing the City with all or a portion of the proceeds of the
12 Series 2022 Bonds for the use of legally available moneys of the City previously
13 expended to pay a portion of the costs of the Project); and

14 WHEREAS, the Series 2022 Bonds shall be secured by a first (but not an
15 exclusive first) lien on the State-Shared Gross Receipts Tax Revenues on a parity with
16 the lien on State-Shared Gross Receipts Tax Revenues of the Senior Tax Obligations;
17 and

18 WHEREAS, the Act provides that any law which authorizes the pledge of any or
19 all of the State-Shared Gross Receipts Tax Revenues to the payment of any revenue
20 bonds issued pursuant to the Act or which affects the State-Shared Gross Receipts Tax
21 Revenues, or any law supplemental thereto or otherwise appertaining thereto, shall not
22 be repealed or amended or otherwise directly or indirectly modified in such a manner as
23 to impair adversely any such outstanding revenue bonds, including the Series 2022
24 Bonds, unless such outstanding revenue bonds, including the Series 2022 Bonds, have
25 been discharged in full or provision has been fully made therefor; and

26 WHEREAS, the City is authorized by the Act to issue and sell the Series 2022
27 Bonds to accomplish the Project; and

28 WHEREAS, the Council has determined that it is in the best interest of the City
29 and its residents that the Series 2022 Bonds be issued for the design, development,

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1 construction, reconstruction, rehabilitation, renovation, modernization, signage,
2 enhancement and other improvement of the Project; and

3 WHEREAS, the Council determines that it is in the best interest of the City and
4 its residents to sell the Series 2022 Bonds to the Investment Bankers at the sale price,
5 and on the terms set forth in the Sale Certificate; and

6 WHEREAS, there has been on deposit with the City Clerk and presented to the
7 City Council:

- 8 (1) the form of Bond Purchase Agreement;
- 9 (2) the form of Continuing Disclosure Undertaking; and
- 10 (3) the form of Preliminary Official Statement.

11 WHEREAS, all required authorizations, consents or approvals of any State
12 governmental body, agency or authority for the authorization, execution and delivery of
13 the Series 2022 Bonds which are required to have been obtained by the date of the
14 adoption of the Bond Ordinance have been obtained, and which will be required to be
15 obtained prior to the Closing Date, will have been obtained by that Closing Date.

16 BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY
17 OF ALBUQUERQUE:

18 SECTION 1. DEFINITIONS AND RULES OF CONSTRUCTION.

19 (A) DEFINITIONS. As used in the Bond Ordinance, the following terms
20 have the meanings specified, unless the context clearly requires otherwise:

21 ACT. Sections 3-31-1 to 3-31-12 and Sections 6-14-8 to 6-14-11 NMSA
22 1978, as amended, the City Charter, the Home Rule Powers and all enactments of the
23 Council, including the Bond Ordinance, relating to the issuance of the Series 2022
24 Bonds.

25 AUTHORIZED DENOMINATIONS. Denominations of \$5,000 and integral
26 multiples thereof.

27 AUTHORIZED OFFICER. The City's Mayor, Chief Administrative Officer,
28 Chief Financial Officer, Director of Department of Finance and Administrative Services,
29 Treasurer, or other officer or employee of the City when designated by a certificate
30 signed by the Mayor of the City from time to time.

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1 BOND COUNSEL. An attorney at law or a firm of attorneys, designated
2 by the City, of nationally recognized standing in matters pertaining to the issuance of
3 bonds issued by states and their political subdivisions.

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

7 BOND ORDINANCE. This ordinance, being City Twenty-Fifth Council Bill
8 No. F/S O-22-25, as amended or supplemented from time to time.

9 BOND PURCHASE AGREEMENT. The Bond Purchase Agreement
10 among the City and the Investment Bankers relating to the sale of the Series 2022
11 Bonds to the Investment Bankers.

12 BOND REGISTER. The books maintained by the Registrar for the
13 registration, transfer and exchange of the Series 2022 Bonds.

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

17 CITY. The City of Albuquerque, in the County of Bernalillo and State of
18 New Mexico.

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

22 CLOSING DATE. The date of the original issue, sale and delivery to the
23 Investment Bankers or their designee of the Series 2022 Bonds.

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

29 COMPLETION DATE. The date of completion of the design,
30 development, construction, reconstruction, rehabilitation, renovation, modernization,

1 signage, enhancement and other improvement of the Project or, as to that portion of the
2 Project to be funded by the Series 2022 Bonds and as certified pursuant to Section 16.

3 CONTINUING DISCLOSURE UNDERTAKING. The undertaking of the
4 City for the benefit of Owners and beneficial owners pursuant to which the City will
5 agree that, while the Series 2022 Bonds are Outstanding, the City will annually provide
6 certain financial information and operating data and will provide notice of certain events
7 in accordance with Rule 15c2-12 promulgated under the Securities Exchange Act of
8 1934, as amended.

9 COUNCIL. The governing body in which is vested the legislative power of
10 the City.

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

12 CREDIT FACILITY. A letter of credit, line of credit, Bond Insurance Policy
13 or Reserve Fund Insurance Policy, guaranty or similar agreement provided by a Credit
14 Source whose senior unsecured debt is rated no lower than the current rating on the
15 applicable Obligations and in any event no lower than "AAA" by Moody's, S&P and Fitch
16 to the extent each such rating agency is then rating such Obligations to provide support
17 to pay the purchase price of, or the payment when due of the principal of and interest
18 on, such Obligations.

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

21 CUSIP. A Committee on Uniform Securities Identification Procedures
22 number used to identify financial instruments including municipal bonds.

23 DEBT SERVICE REQUIREMENTS. With respect to Tax Obligations, as
24 applicable, and for any given period, the sum of: (1) the amount required to pay the
25 interest, or to make reimbursements for payments of interest, becoming due on the Tax
26 Obligations during that period, plus (2) the amount required to pay the principal or
27 accreted value, or to make reimbursements for the payment of principal or accreted
28 value, becoming due on Tax Obligations during that period, whether at maturity, an
29 accretion term date or upon mandatory sinking fund redemption dates, plus (3) the
30 periodic payments required to be made by the City pursuant to a qualified exchange
31 agreement minus (4) the periodic payments to be received by the City pursuant to a

1 qualified exchange agreement. No payments required for any Tax Obligations which
2 may be tendered or otherwise presented for payment at the option or demand of the
3 owners or holders of the Tax Obligations, or which may occur because of the exercise
4 of an option by the City, or which may otherwise become due by reason of any other
5 circumstance or contingency, including acceleration or exchange termination payments,
6 which constitute other than regularly scheduled payments of principal, accreted value,
7 interest or other regularly scheduled payments on the Tax Obligations shall be included
8 in any computation of Debt Service Requirements for that period.

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

14 In any computation of Debt Service Requirements relating to the issuance of
15 additional Senior Tax Obligations, there shall be deducted from that computation of
16 Debt Service Requirements amounts and investments which are irrevocably committed
17 to make designated payments on the Tax Obligations during the applicable period,
18 including, without limitation money on deposit in any debt service account, amounts on
19 deposit in an escrow account irrevocably committed to make designated payments on
20 the Tax Obligations, during the applicable period and earnings on such investments
21 which are payable during the applicable period.

22 For the purpose of the definition of Debt Service Requirements, the accreted
23 value of capital appreciation bonds becoming due shall be included in the calculation of
24 accrued and unpaid and accruing interest and principal only from and after the date
25 which is one year prior to the date on which the accreted value becomes payable. In
26 addition, the definition of Debt Service Requirements shall include any Expense
27 Component.

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

- 30 (1) Government Obligations; and

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

15 DEPOSITORY. The following registered securities depository: The
16 Depository Trust Company, 570 Washington Boulevard, Jersey City, New Jersey
17 07310, <http://www.dtcc.com>; or in accordance with then-current guidelines of the United
18 States Securities and Exchange Commission, to such other addresses and/or such
19 other securities depositories, or no such depositories, as an Authorized Officer may
20 designate in a certificate of the City.

21 ELECTRONIC MEANS. Telephone, telecopy, telegraph, facsimile
22 transmission, e-mail or any other similar means of electronic communication. Any
23 communication by telephone as an Electronic Means shall promptly be confirmed in
24 writing, which may be by one of the other means of electronic communication listed in
25 this definition.

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

28 EVENT OF DEFAULT. Any of the events set forth in Section 27.

29 EXPENSES. The reasonable and necessary fees, costs and expenses
30 incurred by the City in connection with the issuance of the Series 2022 Bonds and any
31 transaction or event contemplated by the Series 2022 Bonds and the Bond Ordinance

1 including, without limitation: (i) costs of advertising and publication of legislation relating
2 to the Series 2022 Bonds; (ii) costs of printing certificates for the Series 2022 Bonds
3 and any disclosure documents; (iii) legal fees and expenses; (iv) fees and expenses of
4 any (a) fiscal service providers, (b) underwriter (including underwriter’s discount), (c)
5 financial advisor, (d) Independent Accountant, (e) escrow agent, and (f) Qualified
6 Counterparty; (v) the initial premium payable to any Insurer with respect to the Series
7 2022 Bonds; (vi) disclosure matters pertaining or allocable to, the Series 2022 Bonds;
8 and (vii) all reasonable and necessary fees and administrative costs of the City relating
9 to the foregoing.

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

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

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

19 GOVERNMENT OBLIGATIONS. Direct obligations of, or obligations the
20 principal of and interest on which are unconditionally guaranteed by, the United States
21 of America or certificates or receipts established by the United States Government or its
22 agencies or instrumentalities representing direct ownership of future interests or
23 principal payments on direct obligations of, or obligations fully guaranteed by, the United
24 States of America or any of its agencies or instrumentalities the obligations of which are
25 backed by the full faith and credit of the United States, which obligations are held by a
26 custodian in safekeeping on behalf of the holders of such receipts, and rated or
27 assessed in its highest Rating Category by S&P, if then rating the Series 2022 Bonds,
28 Moody’s, if then rating the Series 2022 Bonds, and Fitch, if then rating the Series 2022
29 Bonds.

30 GROSS RECEIPTS TAX INCOME FUND. The “City of Albuquerque
31 Gross Receipts Tax Income Fund” continued in Section 15 of the Bond Ordinance.

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

4 INDEPENDENT ACCOUNTANT. Any certified public accountant,
5 registered accountant, or firm of accountants duly licensed to practice and practicing as
6 such under the laws of the State, appointed and paid by the City who (a) is, in fact,
7 independent and not under the domination of the City, (b) does not have any substantial
8 interest, direct or indirect, with the City, and (c) is not connected with the City as an
9 officer or employee of the City, but who may be regularly retained to make annual or
10 similar audits of the books or records of the City.

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

16 INSURED OBLIGATIONS. Any Obligations insured by a Bond Insurance
17 Policy or payable with the proceeds of another Credit Facility.

18 INSURER. Any insurer or insurers issuing a Bond Insurance Policy or
19 Surety Bond, or both, for Obligations.

20 INTEREST PAYMENT DATE. January 1 and July 1 of each year (or if
21 such day is not a Business Day, then the next succeeding Business Day), commencing
22 on the date specified in the Sale Certificate.

23 INVESTMENT BANKERS. The purchasers of the Series 2022 Bonds as
24 designated in the Sale Certificate.

25 MATURITY DATE. The date or dates on which the Series 2022 Bonds
26 mature.

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

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1 NMSA. New Mexico Statutes Annotated, 1978 Compilation, as amended
2 and supplemented.

3 OFFICIAL STATEMENT. The final disclosure document relating to the
4 sale of the Series 2022 Bonds (including the cover page and all summary statements,
5 appendices and other materials included or incorporated by reference or attached
6 thereto), as amended or supplemented.

7 OUTSTANDING. When used in reference to Tax Obligations, on any
8 particular date, the aggregate of all Tax Obligations issued and delivered under the
9 applicable City ordinance or resolution authorizing the issuance of the Tax Obligations,
10 except:

- 11 (1) those canceled at or prior to such date or delivered to or
12 acquired by the City at or prior to such date for cancellation;
- 13 (2) those which have been paid or are deemed to be paid in
14 accordance with the City ordinance or resolution authorizing the issuance of the
15 applicable Tax Obligations, or otherwise relating thereto, provided that the payment of
16 Insured Tax Obligations with the proceeds of a Bond Insurance Policy shall not result in
17 those Insured Tax Obligations ceasing to be Outstanding;
- 18 (3) in the case of Variable Rate Tax Obligations, any Tax
19 Obligations deemed tendered but not yet presented for payment; and
- 20 (4) those in lieu of or in exchange or substitution for which other
21 Tax Obligations shall have been delivered, unless proof satisfactory to the City and the
22 Paying Agent for the applicable Tax Obligations is presented that any Tax Obligations
23 for which new Tax Obligations were issued or exchanged are held by a bona fide holder
24 or in due course.

25 OWNER. The registered owner of a Series 2022 Bond as shown, from
26 time to time, on the registration books for the Series 2022 Bonds maintained by the
27 relevant registrar for the City.

28 PAYING AGENT. The City Treasurer or other agent for the City for the
29 payment of the Series 2022 Bonds and any co-paying agent or successor paying agent
30 which is a trust company, national or state banking association or financial institution
31 appointed by resolution of the Council or by an Authorized Officer from time to time.

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

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

7 PERSON. Any individual, corporation, partnership (in which case each
8 partner shall be deemed a Person), joint venture, association, joint stock company,
9 limited liability company, trust, unincorporated organization, or government or any
10 agency or political subdivision of a government.

11 PLEGGED REVENUES. The State-Shared Gross Receipts Tax
12 Revenues.

13 PRELIMINARY OFFICIAL STATEMENT. The initial disclosure document
14 relating to the sale of the Series 2022 Bonds (including the cover page and all summary
15 statements, appendices and other materials included or incorporated by reference or
16 attached thereto), as amended or supplemented.

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

20 PROJECT. Designing, developing, constructing, reconstructing,
21 rehabilitating, renovating, modernizing, signing, enhancing and otherwise improving
22 certain capital improvements, including road infrastructure improvements, recreational
23 facilities, affordable housing, public safety, property acquisition and public buildings.

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

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

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

4 RECORD DATE. The fifteenth day of the month immediately preceding
5 each Interest Payment Date.

6 REGISTRAR. The Treasurer or other agent for the City for the transfer
7 and exchange of the Series 2022 Bonds and any co-registrar or successor registrar
8 which is a trust company, national or state banking association or financial institution
9 appointed by resolution of the Council or by an Authorized Officer from time to time.

10 RELATED DOCUMENTS. The Bond Purchase Agreement, the
11 Continuing Disclosure Undertaking, and any other documents relating to the Series
12 2022 Bonds identified and approved in the Bond Ordinance.

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

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

26 SALE CERTIFICATE. One or more certificates executed by the Chief
27 Financial Officer, Director of the Department of Finance and Administrative Services or
28 the City Treasurer dated on or before the date of delivery of the Series 2022 Bonds,
29 setting forth the following final terms of the Series 2022 Bonds: (i) the interest and
30 principal payment dates; (ii) the principal amounts, denominations and maturity
31 amortization; (iii) the sale prices; (iv) the interest rate or rates; (v) the interest payment

1 periods; (vi) the redemption and tender provisions; (vii) the creation of any capitalized
2 interest fund or a debt service reserve account, including the size and funding of such
3 fund(s); (viii) the amount of underwriting discount, if any; and (ix) the final terms of
4 agreements, if any, with agents or service providers required for the purchase, sale,
5 issuance and delivery of the Series 2022 Bonds, all subject to the parameters and
6 conditions contained in this Bond Ordinance.

7 SENIOR TAX OBLIGATIONS. The Series 2004B Bonds, the Series 2013
8 Bonds, the Series 2014A Bonds, the Series 2015A Bonds, the Series 2015B Bonds, the
9 Series 2015C Bonds, the Series 2016 Bonds, the Series 2016B Bonds, the Series
10 2016C Bonds, the Series 2019A Bonds, the Series 2019B Bonds, the Series 2020A
11 Bonds, the Series 2020B Bonds, the Series 2020C Bonds, the Series 2020D Bonds and
12 any other Tax Obligations issued or incurred after the adoption of this Bond Ordinance
13 payable from the State-Shared Gross Receipts Tax Revenues, with a lien on the State-
14 Shared Gross Receipts Tax Revenues on a parity with the lien on the State-Shared
15 Gross Receipts Tax Revenues of the Series 2022 Bonds.

16 SERIES 2004B BONDS. The “City of Albuquerque, New Mexico Taxable
17 Gross Receipts Tax/Lodgers’ Tax Refunding Revenue Bonds, Series 2004B.”

18 SERIES 2013 BONDS. The “City of Albuquerque, New Mexico Gross
19 Receipts Tax Improvement Revenue Bonds, Series 2013.”

20 SERIES 2014A BONDS. The “City of Albuquerque, New Mexico Gross
21 Receipts Tax/Lodgers’ Tax Refunding and Improvement Revenue Bonds, Series
22 2014A.”

23 SERIES 2015A BONDS. The “City of Albuquerque, New Mexico Gross
24 Receipts Tax Improvement Revenue Bonds, Series 2015A.”

25 SERIES 2015B BONDS. The “City of Albuquerque, New Mexico Gross
26 Receipts Tax Improvement Revenue Bonds, Taxable Series 2015B.”

27 SERIES 2015C BONDS. The “City of Albuquerque, New Mexico Gross
28 Receipts Tax Revenue Bonds, Series 2015C.”

29 SERIES 2016 BONDS. The “City of Albuquerque, New Mexico Gross
30 Receipts Tax/Lodgers’ Tax Improvement Revenue Bonds, Taxable Series 2016.”

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1 SERIES 2016B BONDS. The “City of Albuquerque, New Mexico Gross
2 Receipts Tax Revenue Bonds (Beach, Bluewater and Manzano Vista Projects), Series
3 2016B.”

4 SERIES 2016C BONDS. The “City of Albuquerque, New Mexico Gross
5 Receipts Tax Improvement Revenue Bonds, Series 2016C.”

6 SERIES 2019 BONDS. The Series 2019A Bonds and the Series 2019B
7 Bonds.

8 SERIES 2019A BONDS. The “City of Albuquerque, New Mexico Gross
9 Receipts Tax/Lodgers’ Tax Improvement and Refunding Revenue Bonds, Series
10 2019A.”

11 SERIES 2019B BONDS. The “City of Albuquerque, New Mexico Gross
12 Receipts Tax Revenue Refunding Bonds, Series 2019B.”

13 SERIES 2020 BONDS. Collectively, the Series 2020A Bonds, the Series
14 2020B Bonds, the Series 2020C Bonds and the Series 2020D Bonds

15 SERIES 2020A BONDS. The “City of Albuquerque, New Mexico Gross
16 Receipts Tax/Lodgers’ Tax Refunding Revenue Bonds, Series 2020A.”

17 SERIES 2020B BONDS. The “City of Albuquerque, New Mexico Gross
18 Receipts Tax/Lodgers’ Tax/Hospitality Fee Refunding Revenue Bonds, Series 2020B.”

19 SERIES 2020C BONDS. The “City of Albuquerque, New Mexico Gross
20 Receipts Tax Refunding Revenue Bonds, Series 2020C.”

21 SERIES 2020D BONDS. The “City of Albuquerque, New Mexico Gross
22 Receipts Tax/Stadium Revenues Refunding Revenue Bonds, Series 2020D.

23 SERIES 2022 BONDS OR BONDS. The “City of Albuquerque, New
24 Mexico Gross Receipts Tax Improvement Revenue Bonds, Series 2022.

25 SERIES 2022 ACQUISITION/CONSTRUCTION FUND. The “City of
26 Albuquerque, New Mexico Gross Receipts Tax Improvement Revenue Bonds, Series
27 2022 Acquisition/Construction Fund” created in Section 15.

28 SERIES 2022 DEBT SERVICE FUND. The “City of Albuquerque, New
29 Mexico Gross Receipts Tax Improvement Revenue Bonds, Series 2022 Debt Service
30 Fund” created in Section 15.

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1 SPECIAL RECORD DATE. A date established for payment of overdue
2 interest on Series 2022 Bonds by the Paying Agent pursuant to Section 5.(B).

3 STATE. The State of New Mexico.

4 STATE-SHARED GROSS RECEIPTS TAX REVENUES. The revenues
5 from the State gross receipts tax derived pursuant to Section 7-9-4 NMSA 1978,
6 imposed on persons engaging in business in the State, which revenues are remitted
7 monthly by the Revenue Division of the Taxation and Revenue Department of the State
8 to the City as authorized by Sections 7-1-6.1 and 7-1-6.4 NMSA 1978, and which
9 remittances as of the date of adoption of this Bond Ordinance are equal to one and two
10 hundred twenty-five thousandths percent (1.225%) of the taxable gross receipts
11 reported to the City for the month for which such remittance is made; provided that if a
12 greater amount of such gross receipts tax revenues are hereafter provided to be
13 remitted to the City under applicable law, such additional amounts shall be included as
14 revenues pledged pursuant to the Bond Ordinance; and provided further that the
15 amount of revenues pledged pursuant to the Bond Ordinance shall never be less than
16 the greater of: (i) 1.225% of the taxable gross receipts remitted to the City as set forth
17 above, or (ii) the maximum amount at any time provided hereinafter to be remitted to the
18 City under applicable law; and provided further, the City intends that Section 3-31-6(C)
19 NMSA 1978 applies expressly to the amount of revenues pledged pursuant to the Bond
20 Ordinance. State-Shared Gross Receipts Tax Revenues also includes (i) the portion of
21 the gross receipts tax distribution to the City to be made pursuant to Section 7-1-6.46
22 NMSA 1978, which represents the amount of State-Shared Gross Receipts Tax
23 Revenues set forth in the sentence above that would have been remitted to the City but
24 for the deductions provided by Sections 7-9-92 and 7-9-93 NMSA 1978 and (ii) any
25 similar distributions made to the City in lieu of State-Shared Gross Receipts Tax
26 Revenues, but State-Shared Gross Receipts Tax Revenues do not include any similar
27 distributions in lieu of any municipal local option gross receipts tax revenues.

28 SUBORDINATE TAX OBLIGATIONS. All Tax Obligations now
29 outstanding or hereafter issued or incurred with a lien on the State-Shared Gross
30 Receipts Tax Revenues subordinate to the lien of the Senior Tax Obligations on the
31 State-Shared Gross Receipts Tax Revenues.

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

6 TAX OBLIGATIONS. Senior Tax Obligations and any other bonds, notes
7 or other instruments which evidence a borrowing payable from and secured by the
8 State-Shared Gross Receipts Tax Revenues, now Outstanding or hereafter issued or
9 incurred.

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

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

19 (B) RULES OF CONSTRUCTION. For purposes of the Bond
20 Ordinance, unless otherwise expressly provided or unless the context require otherwise:

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

24 (2) The words "herein," "hereof," "hereunder," and "herewith"
25 and other words of similar import in the Bond Ordinance refer to the Bond Ordinance, as
26 a whole, and not to any particular Section or other subdivision.

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

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

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

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

5 SECTION 2. RATIFICATION. All actions previously taken (not inconsistent with
6 the provisions of the Bond Ordinance) by the Council and the officers of the City,
7 directed toward (1) the Project and (2) the issuance and sale of the Series 2022 Bonds
8 are ratified, approved and confirmed.

9 SECTION 3. FINDINGS. The Council declares that it has considered all
10 relevant information and data and makes the following findings:

11 (A) The Pledged Revenues may lawfully be pledged to secure the
12 Series 2022 Bonds to the extent and in the manner provided in the Bond Ordinance.

13 (B) The Series 2022 Bonds will be issued pursuant to the Act.

14 (C) It is economically feasible to accomplish the Project by the
15 issuance of the Series 2022 Bonds.

16 (D) The issuance of the Series 2022 Bonds and the design,
17 development, construction, reconstruction, rehabilitation, renovation, modernization,
18 signage, enhancement and other improvement of the Project are in the interest of the
19 public health, safety and welfare of the residents of the City.

20 (E) The exact principal amounts of the Series 2022 Bonds, the interest
21 rates and sale prices of the Series 2022 Bonds will be established in the Sale
22 Certificate, but in no event shall the net effective interest rate on the Series 2022 Bonds
23 exceed twelve percent (12%) per annum as required by Section 6-14-3 NMSA 1978.

24 SECTION 4. AUTHORIZATIONS.

25 (A) AUTHORIZATION OF SERIES 2022 BONDS AND PROCEEDS
26 OF SERIES 2022 BONDS. This Bond Ordinance has been adopted by the affirmative
27 vote of at least three-quarters of the members of the Council. For the purpose of
28 protecting the public health, conserving the property, protecting the general welfare and
29 prosperity of the residents of the City, it is declared necessary that the City issue its
30 negotiable, fully registered Series 2022 Bonds pursuant to the Act, as set forth in this
31 Bond Ordinance. The Series 2022 Bonds are designated as the "City of Albuquerque,

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1 New Mexico Gross Receipts Tax Improvement Revenue Bonds, Series 2022,” provided
2 that changes may be made in the designation to better identify the Series 2022 Bonds.
3 The issuance of the Series 2022 Bonds in one or more series on a taxable or tax-
4 exempt basis and in an aggregate principal amount not to exceed \$100,000,000 is
5 authorized and approved. The negotiated sale of the Series 2022 Bonds to the
6 Investment Bankers shall be approved in the Sale Certificate and Bond Purchase
7 Agreement. The underwriter’s discount on the Bonds shall not exceed 3% of the
8 aggregate principal amount of the Bonds. The final maturity of the Series 2022 Bonds
9 shall be no later than July 1, 2047.

10 (B) PROJECT. The Project is authorized and approved. The Project
11 will include the design, development, construction, reconstruction, rehabilitation,
12 renovation, modernization, signage, enhancement and other improvement of certain
13 capital improvements, including road infrastructure improvements, recreational facilities,
14 affordable housing, public safety, property acquisition and public buildings.

15 In accordance with United States Treasury Regulation Section 1.150-2,
16 the City presently intends and reasonable expects to reimburse itself with all or a portion
17 of the proceeds of the Series 2022 Bonds for capital expenditures on the Project initially
18 financed or to be financed with legally available funds of the City. All of the capital
19 expenditures covered by this paragraph were or will be made on or after the date that is
20 60 days prior to the effective date of this Ordinance.

21 (C) EXPENSES. The payment of Expenses is authorized and
22 approved.

23 SECTION 5. SERIES 2022 BONDS.

24 (A) DETAILS. The Series 2022 Bonds shall be issued in an aggregate
25 principal amount not to exceed \$100,000,000, and shall be dated the initial date of
26 delivery to the Investment Bankers. The Series 2022 Bonds shall be issued as fully
27 registered bonds and shall be numbered with such prefixes or other distinguishing
28 designations as the Registrar may determine necessary or appropriate to distinguish
29 one Series 2022 Bond from another. The Series 2022 Bonds shall be issued in
30 Authorized Denominations and shall bear interest on the basis of a 360-day year and
31 twelve 30-day months from the most recent date to which interest has been paid or

1 provided for or, if no interest has been paid or provided for, from their date until maturity
2 or prior redemption, payable semiannually on January 1 and July 1 of each year in the
3 years, amounts and interest rates as set forth in the Sale Certificate.

4 The net effective interest rate on the Series 2022 Bonds shall not exceed
5 twelve percent (12%).

6 (B) PAYMENT OF SERIES 2022 BONDS; TRANSFERS TO PAYING
7 AGENT. Payments on the Series 2022 Bonds shall be made in such coin or currency of
8 the United States of America as, at the respective times of payment, is legal tender for
9 the payment of public and private debts. The City shall transfer funds to the Paying
10 Agent for the Series 2022 Bonds on a timely basis so that the Paying Agent may make
11 payments of the principal of, premium, if any, and interest on Series 2022 Bonds, when
12 due, to the Owners and comply with the requirements of any Insurer relating to
13 payments of Series 2022 Bonds. As soon as known to the City, the City shall notify the
14 Paying Agent if there is or will be an insufficient amount of money available to pay
15 principal and interest on the Series 2022 Bonds when due.

16 The principal of and premium, if any, on the Series 2022 Bonds shall be
17 payable to the Owners upon presentation and surrender of their Series 2022 Bonds at
18 the principal office of the Paying Agent.

19 Interest on the Series 2022 Bonds shall be payable on each Interest
20 Payment Date by the Paying Agent by check mailed on the date on which due to the
21 Owners at the close of business on the Record Date for such Interest Payment Date to
22 the registered addresses of Owners appearing on the registration books for the Series
23 2022 Bonds. In the case of any Owner of Series 2022 Bonds in an aggregate principal
24 amount in excess of \$1,000,000 as shown on the registration books who, prior to the
25 Record Date for the Series 2022 Bonds next preceding any Interest Payment Date, has
26 provided the Paying Agent with wire transfer instructions, interest shall be paid in
27 immediately available funds in accordance with the wire transfer instructions provided
28 by that Owner.

29 If and to the extent that the City fails to make payment or provision for
30 payment of interest on any Series 2022 Bond on any Interest Payment Date, interest
31 shall continue to accrue on that Series 2022 Bond but shall cease to be payable to the

1 Owner of that Series 2022 Bond as of the applicable Record Date. When money
2 becomes available for payment of the interest, (i) the Registrar shall establish a Special
3 Record Date for the payment of that interest which shall be not more than 15 nor fewer
4 than 10 days prior to the date of the proposed payment, and (ii) the Registrar shall give
5 notice by first-class mail of the proposed payment and of the Special Record Date to
6 each Owner not less than 10 days prior to the Special Record Date and, thereafter, the
7 interest shall be payable to the Owners at the close of business on the Special Record
8 Date.

9 While a Depository or its nominee is the owner of the Series 2022 Bonds,
10 principal and interest payments on the Series 2022 Bonds shall be made to the
11 Depository, or its nominee, as required by the Depository.

12 (C) BOOK-ENTRY. The Series 2022 Bonds shall initially be issued or
13 registered in book-entry form, from time to time, with a Depository acting as securities
14 depository for the Series 2022 Bonds with no physical distribution of bond certificates
15 made to the public. A single certificate for each maturity date of each of the Series
16 2022 Bonds issued in book-entry form shall be delivered to such Depository and
17 immobilized in its custody. The book-entry system shall evidence ownership of Series
18 2022 Bonds in Authorized Denominations, with transfer of ownership effected on the
19 books of the Depository and its participants (“Participants”). As a condition to delivery
20 of Series 2022 Bonds in book-entry form, the purchaser of the Series 2022 Bonds shall,
21 immediately after acceptance of delivery thereof, deposit those Series 2022 Bonds
22 certificates with such Depository, registered in the name of such Depository or its
23 nominee. Principal, premium, if any, and interest will be paid to such Depository or its
24 nominee as the registered Owner of those Series 2022 Bonds. The transfer of principal
25 and interest payments to Participants shall be the responsibility of such Depository; the
26 transfer of principal and interest payments to the beneficial owners of Series 2022
27 Bonds (the “Beneficial Owners”) shall be the responsibility of such Participants and
28 other nominees of Beneficial Owners maintaining a relationship with Participants (the
29 “Indirect Participants”). The City shall not be responsible or liable for maintaining,
30 supervising or reviewing the records maintained by such Depository, Participants or
31 Indirect Participants.

1 If (i) the Series 2022 Bonds are not eligible for the services of the
2 institution which has been acting as the Depository for the Series 2022 Bonds, (ii) the
3 institution that has been acting as the Depository determines to discontinue its services
4 with respect to the Series 2022 Bonds or (iii) the City determines that a continuation of
5 the system of book-entry transfers through the institution that has been acting as the
6 Depository ceases to be beneficial to the City or the Beneficial Owners, the City shall
7 either identify another Depository or certificates shall be delivered to Beneficial Owners
8 or their nominees. In the event of the discontinuation of the book-entry system for the
9 Series 2022 Bonds, the Beneficial Owners or their nominees, upon authentication of the
10 Series 2022 Bonds and registration of the Series 2022 Bonds in the Beneficial Owners'
11 or nominees' names, shall become the Owners for all purposes. The City shall mail an
12 appropriate notice to the Depository for notification to Participants, Indirect Participants
13 and Beneficial Owners of the substitute Depository or the issuance of bond certificates
14 to Beneficial Owners or their nominees, as applicable.

15 Notwithstanding any other provision of the Bond Ordinance to the
16 contrary, as long as all Series 2022 Bonds are registered in the name of a Depository or
17 its nominee, all payments with respect to principal of, redemption premium, if any, and
18 interest on those Series 2022 Bonds, and all notices with respect to those Series 2022
19 Bonds, shall be made and given by the Paying Agent or the City to the Depository, by
20 the Depository to its Participants or Indirect Participants and by the Participants and
21 Indirect Participants to the Beneficial Owners.

22 (D) SERIES 2022 BONDS NOT PRESENTED FOR PAYMENT. If any
23 Series 2022 Bonds are not presented for payment when the principal becomes due
24 either at maturity or at the date fixed for redemption thereof or otherwise, or if any check
25 or draft mailed to an Owner in connection with a payment of interest on any Series 2022
26 Bonds is not cashed by an Owner, and an amount sufficient to pay those Series 2022
27 Bonds or interest is held by the Paying Agent for the benefit of the Owners, the Paying
28 Agent shall segregate and hold such money in trust without liability for interest on that
29 money to the Owners, for the benefit of the Owners of the applicable Series 2022
30 Bonds, who shall, except as provided in the following paragraph, then be restricted to

1 only the amounts segregated for the satisfaction of any claim relating to that payment
2 on such Series 2022 Bonds.

3 Any money which the Paying Agent segregates and holds in trust for the
4 payment of the principal of, premium or interest on Series 2022 Bonds which remains
5 unclaimed for three years after such payment has become due shall be paid to the City.
6 After the payment of such unclaimed money to the City, the Owners shall look only to
7 the City for the payment of those Series 2022 Bonds.

8 SECTION 6. REDEMPTION OF SERIES 2020 BONDS.

9 (A) OPTIONAL REDEMPTION. All or any portion of the Series 2022
10 Bonds may be subject to optional redemption prior to their stated maturities at a
11 redemption price and on the dates established therefor in the Sale Certificate.

12 If subject to optional redemption, unless money sufficient to pay the
13 principal of and premium, if any, on the Series 2022 Bonds to be redeemed pursuant to
14 this Section 6.(A) is received by the Paying Agent prior to the giving of notice of
15 redemption in accordance with Section 6.(D), that notice shall state that the redemption
16 is conditional upon the receipt of that money by the Paying Agent by 2:00 p.m.,
17 prevailing Mountain Time, on the redemption date. If an amount sufficient to redeem all
18 Series 2022 Bonds called for redemption is not received by that time (i) the Paying
19 Agent shall redeem only those Series 2022 Bonds for which the redemption price was
20 received, (ii) the Series 2022 Bonds to be redeemed shall be selected in the manner set
21 forth in Section 6.(C) and (iii) the redemption notice shall have no effect with respect to
22 those Series 2022 Bonds for which the redemption price was not received and those
23 Series 2022 Bonds shall not be redeemed. The Registrar shall give notice to the
24 Owners of the Series 2022 Bonds previously called for redemption which shall not be
25 redeemed, in the manner in which notice of redemption was given, identifying the Series
26 2022 Bonds which shall not be redeemed, stating that the redemption did not take place
27 with respect to those Series 2022 Bonds and shall promptly return any Series 2022
28 Bonds which shall not be redeemed which were previously delivered by the Owners of
29 those Series 2022 Bonds.

30 (B) MANDATORY SINKING FUND REDEMPTION.

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1 The Series 2022 Bonds may be subject to mandatory sinking fund
2 redemption as provided in the Sale Certificate.

3 (C) PARTIAL REDEMPTION. If less than all of the Outstanding Series
4 2022 Bonds are to be redeemed, the Maturity Dates of the Series 2022 Bonds to be
5 redeemed shall be selected by the City. If less than all Series 2022 Bonds of a given
6 Maturity Date are redeemed, the Series 2022 Bonds of that Maturity Date to be
7 redeemed shall be selected by lot in such manner as determined by the Fiscal Agent.
8 However, the portion of any Series 2022 Bonds to be redeemed and the portion of any
9 Series 2022 Bonds not redeemed shall both be in Authorized Denominations. If, as
10 indicated in a certificate of an Authorized Officer delivered to the Fiscal Agent, the City
11 has offered to purchase all Series 2022 then Outstanding and less than all of the Series
12 2022 Bonds, as the case may be, have been tendered to the City for purchase, the
13 Fiscal Agent, at the direction of an Authorized Officer, shall select for redemption all, or
14 any part designated by the City, of the Series 2022 Bonds which have not been
15 tendered.

16 In selecting Series 2022 Bonds for redemption, the Fiscal Agent shall treat
17 each Series 2022 Bond as representing that number of Series 2022 Bonds which is
18 obtained by dividing the principal amount of any Series 2022 Bond by the minimum
19 Authorized Denomination. If it is determined that one or more, but not all, of the units of
20 principal amount represented by any Series 2022 Bond is to be called for redemption,
21 then, upon notice of intention to redeem such unit or units, the Owner of such Series
22 2022 Bond (except with respect to Series 2022 Bonds registered to a Depository or its
23 nominee, in which case a notation as to the amount redeemed may be made on such
24 Series 2022 Bonds) shall promptly surrender such Series 2022 Bond to the Fiscal Agent
25 for (i) payment to such Owner of the redemption price of the unit or units of principal
26 amount called for redemption, and (ii) delivery to such Owner of a new Series 2022
27 Bond of the same Maturity Date and series in the aggregate principal amount of the
28 unredeemed balance, without charge therefor.

29 If the Owner of any such Series 2022 Bond fails to present that Series
30 2022 Bond to the Fiscal Agent for payment, that Series 2022 Bond nevertheless shall
31 become due and payable on the date fixed for redemption to the extent of the unit or

1 units of principal amount called for redemption and interest shall cease to accrue on that
2 principal amount.

3 (D) NOTICE. Notice of redemption of Series 2022 Bonds shall be
4 given by the Fiscal Agent by sending a copy of such notice by registered or certified first
5 class, postage prepaid mail not less than 30 days prior to the redemption date to all
6 Depositories, to EMMA and to the Owner of each Series 2022 Bond, or portion thereof,
7 to be redeemed at the address shown as of the close of business on the fifth day prior
8 to the mailing of notice on the Bond Register. The City shall give the Fiscal Agent
9 notice of the redemption date and the Maturity Date and the principal amounts of each
10 maturity of Series 2022 Bonds to be called for redemption pursuant to Section 6.(A) at
11 least five Business Days prior to the date that the Fiscal Agent is required to give
12 Owners notice of redemption. Series 2022 Bonds to be called for redemption pursuant
13 to Section 6.(B) shall be called for redemption by the Fiscal Agent without the necessity
14 of any notice to the Fiscal Agent from the City. Neither the City's failure to give such
15 notice, the Fiscal Agent's failure to give such notice to any Depository (other than as the
16 Owner of Series 2022 Bonds being redeemed), or the registered Owner of any Series
17 2022 Bonds to be redeemed, or any defect therein, nor the failure of the Depository to
18 notify a Participant or any Participant or Indirect Participant to notify a Beneficial Owner
19 of any such redemption, shall affect the validity of the proceedings for the redemption of
20 any Series 2022 Bonds for which proper notice was given.

21 The official notice of redemption to Owners shall state:

- 22 (1) the CUSIP numbers of the Series 2022 Bonds to be
23 redeemed,
- 24 (2) the redemption date,
- 25 (3) the redemption price,
- 26 (4) the Series 2022 Bonds to be redeemed,
- 27 (5) if less than all Outstanding Series 2022 Bonds are to be
28 redeemed, the bond numbers and Maturity Dates of Series 2022 Bonds to be redeemed
29 and, in the case of a partial redemption of a Series 2022 Bonds, the principal amount to
30 be redeemed,

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1 (6) that, subject to the provisions of Section 6.(A), if applicable,
2 on the redemption date, the redemption price will become due and payable on each
3 Series 2022 Bond or portion thereof called for redemption, and that interest thereon
4 shall cease to accrue from and after that date,

5 (7) the place where such Series 2022 Bonds are to be
6 surrendered for payment of the redemption price, the name of a contact person (if the
7 book-entry system described in Section 5.(C) is in effect), and the phone number at the
8 office of the Paying Agent, and

9 (8) if the redemption is pursuant to Section 6.(A), that the
10 redemption is conditional, if applicable, stating the conditions set forth in Section 6.(A).

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

13 Except as provided in Section 6.(A), notice having been given in the
14 manner provided above, the Series 2022 Bonds or part thereof called for redemption
15 shall become due and payable on the redemption date designated and the Series 2022
16 Bonds, or part thereof to be redeemed, for which the redemption price is on deposit with
17 the Fiscal Agent, shall not be deemed to be Outstanding and shall cease to bear or
18 accrue interest from and after such redemption date. Subject to Section 6.(A), upon
19 presentation of a Series 2022 Bond to be redeemed at the office of the Fiscal Agent on
20 or after the redemption date, or, so long as the book-entry system is used for
21 determining beneficial ownership of the Series 2022 Bond being redeemed, upon
22 satisfaction of the terms of any other arrangement between the Fiscal Agent and the
23 Depository, the Fiscal Agent will pay such Series 2022 Bonds or portion thereof called
24 for redemption.

25 (E) SERIES 2022 BONDS NOT PRESENTED FOR REDEMPTION.
26 Money for payment of the principal of, premium, if any, and interest, to the date fixed for
27 redemption, on Series 2022 Bonds called for redemption which are not presented for
28 payment on the date fixed for redemption shall be set aside by the Fiscal Agent in trust
29 for the Owners of such Series 2022 Bonds and held as set forth in Section 5.(D).
30 Interest on such Series 2022 Bonds shall cease to accrue on the date fixed for
31 redemption.

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1 (F) CANCELLATION. All Series 2022 Bonds which have been
2 redeemed or received for transfer shall be canceled and destroyed by the Fiscal Agent
3 and shall not be reissued and a counterpart of the certificate of destruction evidencing
4 such destruction shall be furnished by the Fiscal Agent to the City.

5 SECTION 7. REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP
6 OF SERIES 2022 BONDS.

7 (A) REGISTRATION, TRANSFER AND EXCHANGE. The City shall
8 cause books for the registration, transfer and exchange of the Series 2022 Bonds to be
9 kept at the principal office of the Registrar. Upon surrender for transfer or exchange of
10 any Series 2022 Bonds at the principal office of the Registrar duly endorsed by the
11 Owner or his attorney duly authorized in writing, or accompanied by a written instrument
12 or instruments of transfer or exchange in form satisfactory to such Registrar and
13 properly executed, the City shall execute and the Registrar shall authenticate and
14 deliver in the name of the transferee or Owner a new Series 2022 Bond or Bonds of the
15 same series and Maturity Date, interest rate and same aggregate principal amount in
16 Authorized Denominations.

17 (B) OWNER OF BONDS. The person in whose name any Series 2022
18 Bond is registered shall be deemed and regarded as its absolute Owner for all
19 purposes, except as may otherwise be provided with respect to the payment of interest
20 on Series 2022 Bonds in Section 5.(C). Payment of the principal on any Series 2022
21 Bonds shall be made only to or upon the order of its Owner or his legal representative.
22 All such payments shall be valid and effectual to satisfy and discharge the liability on
23 Series 2022 Bonds to the extent of the amount paid.

24 (C) REPLACEMENT OF BONDS. If any Series 2022 Bond is lost,
25 stolen, destroyed or mutilated, the Registrar shall, upon receipt of that Series 2022
26 Bond if mutilated, and evidence, information or indemnity which the Registrar may
27 reasonably require, authenticate and deliver a replacement Series 2022 Bond or Bonds
28 of the same aggregate principal amount, series and Maturity Date and interest rate,
29 bearing a number or numbers not then outstanding. If any lost, stolen, destroyed or
30 mutilated Series 2022 Bond has matured or been called for redemption, the Registrar
31 may direct the Paying Agent to pay that Series 2022 Bond in lieu of replacement.

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1 (D) CHARGES. Exchanges and transfers of Series 2022 Bonds shall
2 be made without charge to the Owners or any transferee except that the Registrar may
3 make a charge sufficient to reimburse the Registrar for any tax, fee or other
4 governmental charge required to be paid with respect to that transfer or exchange.

5 (E) BONDS CALLED FOR REDEMPTION. The Fiscal Agent shall not
6 be required to transfer or exchange (i) any Series 2022 Bonds during the five-day period
7 preceding the mailing of notice calling Series 2022 Bonds of such series for redemption
8 and (ii) any Series 2022 Bonds called for redemption.

9 (F) UNAUTHENTICATED BONDS. The officers of the City are
10 authorized to deliver to the Registrar fully registered but unauthenticated Series 2022
11 Bonds in such quantities as may be convenient to be held in custody by the Registrar
12 pending the use thereof as provided in the Bond Ordinance.

13 SECTION 8. NEGOTIABILITY. Series 2022 Bonds shall be fully negotiable and
14 shall have all the qualities of negotiable paper, and the owner or owners thereof shall
15 possess all rights enjoyed by the owners of negotiable instruments under the provisions
16 of the Uniform Commercial Code—Investment Securities in effect in the State.

17 SECTION 9. SPECIAL LIMITED OBLIGATIONS. The Series 2022 Bonds, and
18 all payments of principal, premium, if any, and interest thereon (whether at maturity or
19 on a redemption date), and the obligations of the City for all other payments, fees,
20 costs, interest and expenses under the Bond Ordinance and under all Related
21 Documents shall be special limited obligations of the City payable solely from State-
22 Shared Gross Receipts Tax Revenues, which Pledged Revenues are pledged and are
23 payable as set forth in Sections 18 and 19. However, the Series 2022 Bonds are also
24 payable from amounts on deposit in the Series 2022 Debt Service Fund and the Series
25 2022 Acquisition/Construction Fund.

26 Owners and the parties under any Related Documents may not look to any
27 general or other fund of the City for the payment of the principal of or interest on, or the
28 fees, costs and expenses relating to, such obligations, except the designated special
29 funds pledged therefor. Neither the Series 2022 Bonds nor the obligations of the City
30 under any Related Documents shall constitute an indebtedness of the City within the
31 meaning of any constitutional, charter or statutory prohibition or limitation, nor shall they

1 be considered or held to be general obligations of the City, and the Series 2022 Bonds
2 shall recite that they are payable and collectable solely out of Pledged Revenues and
3 from any other sources stated in the Bond Ordinance and that the Owners may not look
4 to any general or other municipal fund for the payment of the principal, premium, if any,
5 or interest, as applicable, on the Series 2022 Bonds or for the payment of any amounts
6 owed under any Related Documents.

7 SECTION 10. EXECUTION AND CUSTODY OF SERIES 2022 BONDS.

8 (A) FILING MANUAL SIGNATURES. Prior to the execution of any
9 Series 2022 Bonds pursuant to Sections 6-9-1 through 6-9-6 NMSA, the Mayor, City
10 Clerk and City Treasurer may each file with the Secretary of State of New Mexico his or
11 her manual signature certified by him or her under oath; provided that such filing shall
12 not be necessary for any officer where any previous filing may have legal application or
13 if the Bonds are signed manually.

14 (B) EXECUTION. Series 2022 Bonds shall be signed with the manual
15 or facsimile signature of the Mayor and the manual or facsimile signature of the City
16 Treasurer or City Clerk. There shall be placed on each Series 2022 Bond the printed,
17 engraved, stamped or otherwise placed facsimile or imprint of the City's corporate seal.
18 Series 2022 Bonds when authenticated and bearing the manual or facsimile signatures
19 of the officers in office at the time of their signing shall be valid and binding obligations
20 of the City, notwithstanding that before delivery of those Series 2022 Bonds, any or all
21 of the persons who executed those Series 2022 Bonds shall have ceased to fill their
22 respective offices. The Mayor, City Clerk and City Treasurer, at the time of the
23 execution of the Series 2022 Bonds, each may adopt as and for his or her own facsimile
24 signature the facsimile signature of his or her predecessor in office if such facsimile
25 signature appears upon any of the Series 2022 Bonds or certificates pertaining to the
26 Series 2022 Bonds.

27 (C) CUSTODY. The Registrar shall hold in custody all Series 2022
28 Bonds signed and attested by the Mayor, City Clerk and City Treasurer until ready for
29 delivery to the purchaser, transferee or Owner. The City shall, from time to time, at the
30 written request of the Registrar, provide the Registrar an adequate supply of Series
31 2022 Bonds.

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1 (D) AUTHENTICATION. No Series 2022 Bonds shall be valid or
2 obligatory for any purpose unless the certificate of authentication has been duly
3 executed by the Registrar. That Registrar's certificate of authentication shall be
4 deemed to have been duly executed if manually signed by an authorized officer of the
5 Registrar, but it shall not be necessary that the same officer sign the certificate of
6 authentication on all Series 2022 Bonds.

7 SECTION 11. APPOINTMENT OF FISCAL AGENT. The initial Fiscal Agent for
8 the Series 2022 Bonds shall be the City Treasurer. The Paying Agent and Registrar
9 shall be the same Person for the Series 2022 Bonds.

10 SECTION 12. SUCCESSOR REGISTRAR OR PAYING AGENT. If the
11 Registrar or Paying Agent initially appointed shall resign, or if the City shall determine to
12 appoint a successor or co-Registrar or co-Paying Agent or shall reasonably determine
13 that a Registrar or Paying Agent has become incapable of fulfilling its duties under the
14 Bond Ordinance, the City may, upon notice mailed to each Owner at the address last
15 shown on the registration books, appoint a successor or co-Registrar or Paying Agent.
16 Every such successor or co-Registrar or Paying Agent shall be a bank or trust company
17 located and in good standing in the United States with a capital stock, surplus and
18 undivided profits, however denominated, of not less than \$75,000,000 or the City
19 Treasurer, or any successor in office. Notwithstanding any other provision of the Bond
20 Ordinance, no removal, resignation or termination of the Paying Agent shall take effect
21 until a successor shall be appointed. Additional provisions relating to the Registrar and
22 the Paying Agent and the payment of the Series 2022 Bonds may be in a separate
23 paying agent agreement executed on behalf of the City by an Authorized Officer.

24 SECTION 13. SERIES 2022 BONDS FORMS. The Series 2022 Bonds shall be
25 in substantially the following form with only such changes as are not inconsistent with
26 the Bond Ordinance:

27 [FORM OF SERIES 2022 BOND]
28 UNITED STATES OF AMERICA
29 STATE OF NEW MEXICO COUNTY OF BERNALILLO
30 CITY OF ALBUQUERQUE, NEW MEXICO
31 GROSS RECEIPTS TAX IMPROVEMENT

1 REVENUE BONDS, SERIES 2022

2 Bond No. _____ \$ _____

3 INTEREST RATE MATURITY DATE DATE OF BOND CUSIP
4 _____, 2022 _____

5 PRINCIPAL AMOUNT:

6 REGISTERED OWNER:

7 The City of Albuquerque (the "City"), in the County of Bernalillo and State of New
8 Mexico (the "State"), a municipal corporation duly organized and existing under the
9 Constitution and laws of the State, for value received, promises to pay, solely from the
10 special funds available for the purpose set forth below, to the Registered Owner stated
11 above, or registered assigns, on the Maturity Date stated above (unless this bond may
12 be and is called for prior redemption, in whole or in part, in which case on such
13 redemption date), upon presentation and surrender of this bond to the City Treasurer, in
14 Albuquerque, New Mexico, or any successor (as such, the "Paying Agent") or any co-
15 paying agent, the Principal Amount stated above and premium, if any, and to pay
16 interest on the unpaid Principal Amount at the Interest Rate stated above on January 1
17 and July 1 of each year beginning on January 1, 20__ (each, an "Interest Payment
18 Date") to the Maturity Date stated above, or until redeemed if called for redemption prior
19 to maturity. If upon presentation and surrender at maturity or for prior redemption,
20 payment of this bond is not made, interest shall continue at the Interest Rate stated
21 above until the Principal Amount is paid in full. This bond will bear interest from the
22 most recent date to which interest has been paid or provided for or if no interest has
23 been paid or provided for, from the Date of Bond stated above. Interest on this bond is
24 payable by check or draft mailed to the registered owner hereof (or by such other
25 arrangement as may be mutually agreed to by the Paying Agent and the registered
26 owner) as shown on the registration books for this issue maintained by the City
27 Treasurer or any successor or co-registrar (as such, the "Registrar"), at the address
28 appearing therein at the close of business on the fifteenth day of the calendar month
29 next preceding the Interest Payment Date (the "Record Date"). Any interest which is not
30 timely paid or duly provided for shall cease to be payable to the owner hereof (or of one
31 or more predecessor Bonds, defined below) as of the Record Date, but shall be payable

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1 to the owner hereof (or of one or more predecessor Bonds) at the close of business on
2 a special record date to be fixed by the Paying Agent for the payment of interest. Notice
3 of the special record date shall be given to owners of Bonds as then shown on the
4 Registrar’s registration books not less than ten days prior to the special record date.
5 The principal of, premium, if any, and interest on this bond are payable in lawful money
6 of the United States of America, without deduction for exchange or collection charges.

7 **This bond and the payments of principal of, premium, if any, and interest**
8 **on this bond do not constitute an indebtedness of the City within the meaning of**
9 **any constitutional, charter or statutory provision or limitation, shall not be**
10 **considered or held to be a general obligation of the City and are payable and**
11 **collectible solely from Pledged Revenues, proceeds of the Bonds, and amounts**
12 **on deposit in certain funds designated in the Bond Ordinance. The owner of this**
13 **bond may not look to any general or other municipal fund for the payment of the**
14 **principal of, premium, if any, or interest on this bond. “Pledged Revenues”**
15 **means the revenues from the State gross receipts tax derived pursuant to Section**
16 **7-9-4 NMSA 1978 imposed on persons engaged in business in the State, which**
17 **revenues are remitted monthly by the Revenue Division of the Taxation and**
18 **Revenue Department of the State to the City as authorized by Sections 7-1-6 and**
19 **7-1-6.4 NMSA 1978, and which remittances, on the date of the initial issuance of**
20 **the Bonds, equal one and two hundred twenty-five thousandths percent (1.225%)**
21 **of the taxable gross receipts reported for the City for the month for which such**
22 **remittance is made. For a full description of the Pledged Revenues reference is**
23 **made to the Bond Ordinance.**

24 This bond is one of a duly authorized series of fully registered bonds of the City
25 issued in the aggregate principal amount of \$100,000,000 designated as the “City of
26 Albuquerque, New Mexico Gross Receipts Tax Improvement Revenue Bonds, Series
27 2022” (the “Bonds”), issued in denominations of \$5,000 and integral multiples thereof
28 under and pursuant to City Ordinance Twenty-Fifth Council Bill No. F/S O-22-25, as
29 supplemented by the Sale Certificate (collectively, the “Bond Ordinance”) for the
30 purpose to design, develop, construct, reconstruct, rehabilitate, renovate, modernize,
31 sign, enhance and otherwise improve certain capital improvements, including road

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1 infrastructure improvements, recreational facilities, affordable housing, public safety,
2 property acquisition and public buildings.

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

9 The Bonds maturing on or after July 1, 20__ are subject to redemption prior to
10 maturity at the option of the City, in whole or in part, on July 1, 20__ and on any date
11 thereafter, at the redemption price of 100% of the principal amount of the Bonds, plus
12 accrued interest to the date fixed for redemption.

13 The Bonds maturing on July 1, 20__ are subject to mandatory sinking fund
14 redemption. As and for a sinking fund for the redemption of the Bonds maturing on
15 July 1, 20__, on or before July 1 in each of the years and in the principal amounts
16 stated below, the City shall transfer into the applicable account of the Series 2022 Debt
17 Service Fund the Pledged Revenues required for the payments of principal on those
18 Bonds with a priority as set forth in Section 18 of the Bond Ordinance so that there is on
19 deposit on the required redemption date in the Series 2022 Debt Service Fund amounts
20 sufficient to redeem the Bonds called for redemption (after credit as provided below).
21 Subject to the following paragraph, Bonds which are term bonds shall be subject to
22 mandatory sinking fund redemption at a redemption price equal to 100% of the principal
23 amount thereof plus accrued interest to the redemption date on July 1 in the following
24 years and principal amounts:
25

Sinking Fund Redemption	Principal
<u>(July 1)</u>	<u>Amount</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 2022 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 2022 Bonds)

SECTION 14. SALE OF SERIES 2022 BONDS. The Series 2022 Bonds shall be sold and delivered to the Investment Bankers or to a Depository for and on behalf of

1 the Investment Bankers upon receipt by the City of the purchase price as set forth in the
2 Sale Certificate and the Bond Purchase Agreement pursuant to the terms of the Bond
3 Ordinance.

4 SECTION 15. FUNDS AND ACCOUNTS.

5 (A) GROSS RECEIPTS TAX INCOME FUND. The City shall continue
6 the "City of Albuquerque Gross Receipts Tax Income Fund" previously established and
7 maintained by the City into which the City deposits the State-Shared Gross Receipts
8 Tax Revenues.

9 (B) SERIES 2022 DEBT SERVICE FUND. The Series 2022 Debt
10 Service Fund is hereby established and shall be maintained by the City.

11 (C) SERIES 2022 ACQUISITION/CONSTRUCTION FUND. The
12 Series 2022 Acquisition/Construction Fund is hereby established and shall be
13 maintained by the City.

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

16 SECTION 16. BOND PROCEEDS; BOND FUND DEPOSIT;
17 APPROPRIATIONS. The total amount of proceeds, and uses thereof, from the sale of
18 the Series 2022 Bonds shall be set forth in the Sale Certificate.

19 The Completion Date for any portion of the Project funded by the Series 2022
20 Bonds shall be evidenced by a certificate of an Authorized Officer stating that portion of
21 the Project has been completed. As soon as practicable, and in any event not more
22 than 60 days after the Completion Date, any balance remaining in the applicable
23 account of the Series 2022 Acquisition/Construction Fund (other than any amount
24 certified by an Authorized Officer as being necessary for costs of the Project not then
25 due and payable) shall be transferred to the applicable account of that Series 2022 Debt
26 Service Fund and used by the City for the payment of the principal of or interest next
27 coming due on that series of Bonds.

28 The Investment Bankers shall not be responsible for the application or use by the
29 City or by its officers of the proceeds of the Series 2022 Bonds or of any other funds
30 designated in the Bond Ordinance.

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

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1 (A) DOCUMENT APPROVAL. The proposed forms and provisions of
2 the Bond Purchase Agreement, the Continuing Disclosure Undertaking, and the
3 Preliminary Official Statement are approved. Any changes in, or additions to, those
4 documents inconsistent with the terms of the Bond Ordinance shall be approved by the
5 Council by subsequent ordinance or resolution.

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

14 (C) USE OF OFFICIAL STATEMENT. The use and distribution of the
15 Preliminary Official Statement and Official Statement for the sale of the Series 2022
16 Bonds, with terms which are not inconsistent with the terms of the Bond Ordinance and
17 the Related Documents, by the Investment Bankers in connection with the sale and
18 issuance of the Series 2022 Bonds are approved.

19 (D) EXPENSES. All Expenses shall be paid directly by the City to the
20 party entitled thereto using moneys available from the proceeds of the Series 2022
21 Bonds or from the Gross Receipts Tax Income Fund, pursuant to the priorities
22 established by Section 18.

23 (E) FURTHER ACTS. From and after the date of the adoption of the
24 Bond Ordinance, the officers, agents and employees of the City are authorized,
25 empowered and directed to do all such acts and things and to execute all such
26 documents as may be necessary to issue the Series 2022 Bonds and to carry out and
27 comply with the provisions of the Bond Ordinance and the Related Documents.

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

30 (A) DEPOSIT OF PLEDGED REVENUES. So long as any Series 2022
31 Bonds are Outstanding, the State-Shared Gross Receipts Tax Revenues shall,

1 immediately upon receipt thereof by the City, be set aside and deposited into the Gross
2 Receipts Tax Income Fund. All money deposited into the Gross Receipts Tax Income
3 Fund shall be held separate and apart from the City's general fund and applied only in
4 accordance with the provisions of the Bond Ordinance, the Sale Certificate and any
5 other City ordinance authorizing the issuance of Tax Obligations.

6 (B) Series 2022 DEBT SERVICE FUND.

7 (1) As a first charge on the State-Shared Gross Receipts Tax
8 Revenues, the amounts necessary to pay the Debt Service Requirements on Senior
9 Tax Obligations at the time Outstanding shall be withdrawn from the Gross Receipts
10 Tax Income Fund and shall be concurrently credited to the Series 2022 Debt Service
11 Fund (only if amounts described in paragraph (1) herein are insufficient to pay the Debt
12 Service Requirements for the Series 2022 Bonds) or any relevant debt service account,
13 with the same priority and, if insufficient to pay all of the enumerated Debt Service
14 Requirements, pro rated in proportion to the amounts of such Debt Service
15 Requirements (monthly, in the case of the Series 2022 Bonds, in accordance with
16 Section 19.(G)):

17 (a) Prior to each interest payment date, that amount
18 necessary to pay or reimburse the next maturing installment of interest on each series
19 of Senior Tax Obligations then Outstanding.

20 (b) Prior to each principal payment date, that amount
21 necessary to pay the next regularly scheduled installment of principal, whether at
22 maturity or a mandatory sinking fund redemption date, of each series of Senior Tax
23 Obligations then Outstanding.

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

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1 (2) The City may pay the Debt Service Requirements on the
2 Series 2022 Bonds and, unless otherwise required under the ordinance or resolution
3 under which they were issued, any other Senior Tax Obligations from Pledged
4 Revenues as described in Sections 18.(B)(2) and 18.(B)(3) in such order, in whole or in
5 part, as to the use of State-Shared Gross Receipts Tax Revenues as the City may from
6 time to time determine in its sole discretion.

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

17 (D) DEBT SERVICE RESERVE REQUIREMENTS. To the extent not
18 required to be deposited or paid pursuant to Sections 18.(A), 18.(B) or 18.(C), State-
19 Shared Gross Receipts Tax Revenues available in the Gross Receipts Tax Income
20 Fund shall be used, as necessary, to pay any debt service reserve account as required
21 by the terms of any ordinance or resolution authorizing the issuance of Senior Tax
22 Obligations.

23 (E) SUBORDINATE TAX OBLIGATIONS. To the extent not required to
24 be deposited or paid pursuant to Sections 18.(A), 18.(B), 18.(C) or 18.(D), State-Shared
25 Gross Receipts Tax Revenues available in the Gross Receipts Tax Income Fund shall
26 be used, as necessary, to pay Debt Service Requirements on Subordinate Gross
27 Receipts Tax Obligations as the same accrue.

28 (F) USE OF SURPLUS STATE-SHARED GROSS RECEIPTS TAX
29 REVENUES. To the extent not required in any month to be deposited or paid pursuant
30 to Sections 18.(A), 18.(B), 18.(C), 18.(D) or 18.(E) or any ordinance or resolution
31 authorizing the issuance of any Tax Obligations, any State-Shared Gross Receipts Tax

1 Revenues remaining in the Gross Receipts Tax Income Fund may be transferred from
2 the Gross Receipts Tax Income Fund and applied to any other lawful purpose or
3 purposes, as determined by the City, subject to any limitations imposed by the Code.

4 SECTION 19. GENERAL ADMINISTRATION OF FUNDS.

5 (A) USE OF AMOUNTS AND TERMINATION OF DEPOSITS IN DEBT
6 SERVICE FUND.

7 (1) MONEY IN DEBT SERVICE FUNDS. Except as provided in
8 Section 19.(A)(2), the money credited to the Series 2022 Debt Service Fund shall be
9 used by the City only to pay, or to reimburse a Credit Source for the payment of, the
10 Debt Service Requirements of the Series 2022 Bonds. Money on deposit in the Series
11 2022 Debt Service Fund shall be transferred to the Paying Agent on or before each
12 relevant payment date.

13 (2) TERMINATION UPON DEPOSITS TO MATURITY. No
14 payment needs to be made into the Series 2022 Debt Service Fund or any debt service
15 reserve fund for the Series 2022 Bonds, if no Debt Service Requirements on the Series
16 2022 Bonds are then past due and the amounts on deposit in the Series 2022 Debt
17 Service Fund for the payment of such Series 2022 Bonds are at least equal to all Debt
18 Service Requirements on such Series 2022 Bonds to their Maturity Dates or mandatory
19 redemption dates, or to any date for which the City has exercised or has obligated itself
20 to exercise its option to redeem such Series 2022 Bonds prior to their Maturity Dates or
21 redemption dates. In such event, money in the Series 2022 Debt Service Fund shall be
22 used for the payment of the Debt Service Requirements or such optional redemption
23 payments, if applicable, when due, on the respective Series 2022 Bonds. Any money in
24 those accounts in excess of the amounts required by the preceding sentence may be
25 used as provided in Section 18.(D).

26 (B) CREDIT OR DEFICIENCY. In making the determinations of the
27 amounts to be transferred from the Gross Receipts Tax Income Fund as provided in
28 Section 18 or this Section 19, the City may take into account any amount then on
29 deposit in any fund or escrow relating to the Series 2022 Bonds which is available and
30 required to be used for the designated payment. If any deposit made to a fund for the
31 payment of any Series 2022 Bonds is less than the amount required to be deposited,

1 the City shall pay or credit to that fund from Pledged Revenues in the Gross Receipts
2 Tax Income Fund to the respective Series 2022 Bonds, the first money available to pay
3 that deficiency using the priorities set forth in Section 18 and this Section 19.

4 (C) TRANSFER OF MONEY. Each payment of principal and interest
5 coming due on the Series 2022 Bonds shall be transferred from the applicable fund to
6 the Paying Agent.

7 (D) VARIABLE INTEREST RATE. In making the computations
8 required by Section 18 and this Section 19, interest on Variable Interest Rate Tax
9 Obligations which cannot be computed exactly shall be computed at the maximum
10 interest rate permitted for those Tax Obligations unless otherwise required by the City
11 ordinance authorizing the issuance of such Tax Obligations.

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

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

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1 (G) DEPOSITS OF PLEDGED REVENUES FOR SERIES 2022
2 BONDS.

3 (1) The City shall make substantially equal monthly deposits into
4 each of the Series 2022 Debt Service Fund as required in order to pay the amount of
5 interest on the Series 2022 Bonds, which will become due on the Interest Payment Date
6 next following the date of deposit. The monthly deposits required in the preceding
7 sentence shall begin in the calendar month subsequent to the Closing Date.

8 (2) Deposits to the Series 2022 Debt Service Fund for the next
9 installments of principal becoming due on the Series 2022 Bonds shall be made in
10 substantially equal monthly deposits commencing in the first month which is less than
11 13 months prior to the month in which that installment of principal is due.

12 Deposits for the payment of principal of and interest on the other Senior
13 Tax Obligations required by Section 18.(B) may be made more or less frequently than
14 monthly.

15 (H) VALUATION. The "value" of Permitted Investments shall be
16 determined at least every six months as follows:

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

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

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

30 (4) as to investments in clauses (1), (2), (3) and (9) of the
31 definition of Permitted Investments pursuant to which a financial institution is obligated

1 to purchase the investment from the City at a fixed price through maturity of the
2 investment: the price set forth in such agreement, provided that such institution, or the
3 guarantor of such institution or agreement, shall be rated in one of the top two Rating
4 Categories by S&P, Moody's and Fitch if then rating the Series 2022 Bonds, or by
5 another national rating agency; and

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

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

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

15 (A) SERIES 2022 BONDS. Payments of Debt Service Requirements
16 on the Series 2022 Bonds are secured by an irrevocable lien on, and the City grants
17 and confirms to the owners of the Series 2022 Bonds a security interest in, the State-
18 Shared Gross Receipts Tax Revenues for the payment of the principal of and interest
19 on the Series 2022 Bonds. The Series 2022 Bonds shall be issued as Senior Tax
20 Obligations.

21 The City pledges and grants a security interest in and lien (but not an
22 exclusive lien) on the money and Permitted Investments on deposit in the Series 2022
23 Debt Service Fund, the Series 2022 Acquisition/Construction Fund and any other fund
24 for the respective Series 2022 Bonds held pursuant to the Bond Ordinance for the
25 Series 2022 Bonds.

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

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

4 SECTION 21. EQUALITY OF BONDS. Except as specifically stated in the Bond
5 Ordinance, the Series 2022 Bonds from time to time Outstanding shall not be entitled to
6 any priority one over the other, within each series, in the application of the respective
7 Pledged Revenues, regardless of the time or times of their issuance, it being the
8 intention of the Council that there shall be no priority among the Series 2022 Bonds,
9 within each series, regardless of the fact that they may be actually issued and delivered
10 at different times.

11 SECTION 22. ADDITIONAL BONDS OR OTHER OBLIGATIONS PAYABLE
12 FROM STATE-SHARED GROSS RECEIPTS TAX REVENUES.

13 (A) LIMITATIONS UPON ISSUANCE OF ADDITIONAL SENIOR TAX
14 OBLIGATIONS. No provision of the Bond Ordinance shall be construed in such a
15 manner as to prevent the issuance of additional Senior Tax Obligations or to prevent the
16 issuance of Tax Obligations refunding all or a part of a series of Senior Tax Obligations.
17 However, before additional Senior Tax Obligations are issued:

18 (1) The City shall then be current in the accumulations required
19 to be made pursuant to any ordinance or resolution authorizing the issuance of any
20 Senior Tax Obligations; and

21 (2) With respect to additional Senior Tax Obligations:

22 (a) The State-Shared Gross Receipts Tax Revenues
23 received by the City for either (i) the Fiscal Year or (ii) any twelve consecutive months
24 out of the eighteen calendar months immediately preceding the date of the issuance of
25 such additional Senior Tax Obligations, shall have been sufficient to pay an amount
26 representing two hundred and twenty-five percent (225%) of the combined maximum
27 annual principal and interest payments (excluding any reserves therefor) coming due in
28 any subsequent Fiscal Year on: (i) the then Outstanding Senior Tax Obligations, and (ii)
29 the Senior Tax Obligations proposed to be issued.

30 (b) A written certificate or opinion by an Independent
31 Accountant or an Authorized Officer that such annual State-Shared Gross Receipts Tax

1 Revenues are sufficient to pay the amounts required by paragraph (a) above shall be
2 conclusively presumed to be accurate in determining the right of the City to authorize,
3 issue, sell and deliver the proposed additional Senior Tax Obligations.

4 (c) In making the computations required by this Section
5 22.(A)(2) and Section 23.(B), that part of the interest rate on Variable Rate Gross
6 Receipts Tax Obligations which cannot be computed exactly shall be computed at the
7 maximum interest rate then permitted on such obligations by the City ordinance
8 authorizing the issuance of such obligations.

9 (B) SUBORDINATE TAX OBLIGATIONS PERMITTED. No provision
10 of the Bond Ordinance shall be construed to prevent the issuance by the City of
11 Subordinate Gross Receipts Tax Obligations.

12 (C) SUPERIOR TAX OBLIGATIONS PROHIBITED. No provision of
13 the Bond Ordinance shall be construed to permit the City to issue, and the City shall not
14 issue, obligations payable from the State-Shared Gross Receipts Tax Revenues having
15 a lien thereon prior and superior to the Senior Tax Obligations.

16 SECTION 23. REFUNDING BONDS PAYABLE FROM STATE-SHARED
17 GROSS RECEIPTS TAX REVENUES. The provisions of Section 22 are subject to the
18 following exceptions:

19 (A) PRIVILEGE OF ISSUING REFUNDING TAX OBLIGATIONS.
20 Outstanding Tax Obligations may be refunded, regardless of whether the priority of the
21 lien for the payment of the refunding obligations on the State-Shared Gross Receipts
22 Tax Revenues is different than the lien of the refunded Tax Obligations on State-Shared
23 Gross Receipts Tax Revenues, except as provided in Section 22.(C) and in Sections
24 23.(B), 23.(C) and 23.(D).

25 (B) LIMITATIONS UPON ISSUANCE OF REFUNDING GROSS TAX
26 OBLIGATIONS. No refunding Gross Receipts Tax Obligations shall be issued as
27 Senior Tax Obligations unless:

28 (1) The Tax Obligations refunded are Senior Tax Obligations
29 and the issuance of the refunding Tax Obligations does not increase the maximum
30 annual Debt Service Requirements of the refunded Tax Obligations and all other
31 Outstanding Tax Obligations on the refunding date; or

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1 (2) The refunding Senior Tax Obligations are issued in
2 compliance with Section 22.(A).

3 (C) REFUNDING PART OF A SERIES. While the Series 2022 Bonds
4 are Outstanding, except as set forth in subparagraph (3) below, the refunding Tax
5 Obligations shall enjoy complete equality of lien on the State-Shared Gross Receipts
6 Tax Revenues with the portion of any Tax Obligations of the same series which is not
7 refunded and the Owners of the refunding Tax Obligations shall be subrogated to all of
8 the rights and privileges enjoyed by the Owners of the refunded Tax Obligations.

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

11 (1) The issuance of the refunding Tax Obligations does not
12 increase the maximum annual Debt Service Requirements evidenced by the refunded
13 Tax Obligations and by the Outstanding Tax Obligations of such series not refunded on
14 the refunding date; or

15 (2) The refunding Senior Tax Obligations are issued in
16 compliance with Section 22.(A); or

17 (3) The lien on the State-Shared Gross Receipts Tax Revenues
18 for the payment of the refunding Tax Obligations is subordinate to the lien thereon for
19 the payment of the unrefunded portion of the series.

20 (D) LIMITATIONS UPON ISSUANCE OF REFUNDING TAX
21 OBLIGATIONS. Any refunding Tax Obligations shall be issued with such details as the
22 City may provide by ordinance and resolution, but without any impairment of any
23 contractual obligations imposed upon the City by any proceedings authorizing the
24 issuance of any Outstanding Tax Obligations.

25 SECTION 24. PROTECTIVE COVENANTS. The City covenants and agrees, so
26 long as any Series 2022 Bonds remain Outstanding:

27 (A) USE OF PROCEEDS OF TAX OBLIGATIONS. The City shall
28 proceed without delay to apply the proceeds of the Series 2022 Bonds to the purposes
29 for which they are issued.

30 (B) PAYMENT OF OBLIGATIONS. The City shall promptly pay Debt
31 Service Requirements on each series of Tax Obligations at the place, on the date and in

1 the manner specified in the City ordinances and resolutions and the documents relating
2 to those Tax Obligations.

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

7 (D) PROHIBITION OF ANY EXTENSION OF INTEREST PAYMENTS.
8 In order to prevent any accumulation of claims for interest after maturity, the City shall
9 not directly or indirectly extend or assent to the extension of time for the payment of any
10 claim for interest on any Series 2022 Bonds. If the time for payment of any interest is
11 extended, such payment shall not be made by the City, in case of default under the
12 Bond Ordinance, until the prior payment in full of the Debt Service Requirements on all
13 Series 2022 Bonds on which the payment of interest has not been extended.

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

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

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

26 (H) IMPAIRMENT OF CONTRACT. In accordance with Section 3-31-
27 6(C) NMSA 1978, no law, ordinance or resolution of the City which affects the Pledged
28 Revenues or the Series 2022 Bonds shall be repealed or otherwise directly or indirectly
29 modified in such a manner as to impair Outstanding Series 2022 Bonds or obligations of
30 the City under the Bond Ordinance or any Related Documents, unless the Series 2022

1 Bonds or obligations have been discharged in full or provision has been fully made
2 therefor.

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

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

8 (B) AUTHORITY. The City has all requisite power and authority under
9 the laws of the State and the Home Rule Powers to enter into, execute and deliver the
10 Related Documents, to issue and sell the Series 2022 Bonds and to perform its
11 covenants contained in the Bond Ordinance.

12 (C) EXECUTION AUTHORIZED. The execution and delivery of the
13 Related Documents and use of the disclosure documents for the Series 2022 Bonds
14 and the issuance and sale of the Series 2022 Bonds have been duly authorized by the
15 Council and no further authorization or approval of such execution, use, delivery,
16 issuance or sale is required by law.

17 (D) ENFORCEABILITY OF BONDS. The Series 2022 Bonds, when
18 issued, delivered and paid for, shall constitute valid and binding special, limited
19 obligations of the City enforceable in accordance with their terms and entitled to the
20 benefits and security of the Bond Ordinance, subject to the limitations contained in the
21 Bond Ordinance and subject to any applicable bankruptcy, reorganization, insolvency,
22 moratorium or other laws affecting the enforcement of creditors' rights generally and the
23 enforceability of indemnification provisions and except to the extent that the
24 enforceability thereof may be limited by the availability of equitable remedies.

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

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1 (F) NO CONFLICT. The execution and delivery of the Related
2 Documents, the Series 2022 Bonds and the other agreements contemplated by the
3 Bond Ordinance and compliance with the provisions thereof, shall not conflict with nor
4 constitute on the part of the City a breach of or a default under any existing law, court or
5 administrative regulation, decree, order or, to the knowledge of the City, any agreement,
6 indenture, mortgage or lease to which the City is a party or by which it is or may be
7 bound.

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

11 SECTION 26. TAX COMPLIANCE. The City covenants that it shall use, and
12 shall restrict the use and investment of, the proceeds of the Series 2022 Bonds issued
13 on a tax-exempt basis in such manner and to such extent as may be necessary so that
14 (a) the Series 2022 Bonds shall not (i) constitute private activity bonds, arbitrage bonds
15 or hedge bonds under Sections 141, 148 or 149 of the Code, or (ii) be treated other
16 than as bonds to which Section 103(a) of the Code applies, and (b) the interest thereon
17 shall not be treated as a preference item under Section 57 of the Code. The City further
18 covenants (a) that it shall take or cause to be taken such actions that may be required
19 of it for the interest on the Series 2022 Bonds to be and to remain excluded from gross
20 income for federal income tax purposes, (b) that it shall not take or authorize to be taken
21 any actions that would adversely affect that exclusion, and (c) that it, or persons acting
22 for it, shall, among other acts of compliance, (i) apply the proceeds of the Series 2022
23 Bonds to the governmental purposes of the borrowings, (ii) restrict the yield on
24 investment property as required by the Code, (iii) make timely and adequate rebate
25 payments or payments of alternative amounts in lieu of rebate to the federal
26 government, (iv) maintain books and records and make calculations and reports, and (v)
27 refrain from certain uses of those proceeds and, as applicable, of property financed with
28 such proceeds, all in such manner and to the extent necessary to assure such exclusion
29 of that interest under the Code.

30 Authorized Officers are authorized (a) to make or effect any election, selection,
31 designation, choice, consent, approval, or waiver on behalf of the City with respect to

1 the Series 2022 Bonds as the City is permitted or required to make or give under the
2 federal income tax laws, including, without limitation thereto, any of the elections
3 available under Section 148 of the Code for the purpose of assuring, enhancing or
4 protecting favorable tax treatment or status of the Series 2022 Bonds or interest thereon
5 or assisting in the compliance with requirements for that purpose, reducing the burden
6 or expense of such compliance, reducing the rebate amount or payments of penalties,
7 or making payments of special amounts in lieu of making computations to determine, or
8 paying, excess earnings as rebate, or obviating those amounts or payments, as
9 determined by that officer, which action shall be in writing and signed by the officer, (b)
10 to take any and all other actions, make or obtain calculations, make payments, and
11 make or give reports, covenants and certifications of and on behalf of the City, as may
12 be appropriate to assure the exclusion of interest from gross income and the intended
13 tax status of the Series 2022 Bonds, and (c) to give one or more appropriate certificates
14 of the City, for inclusion in the transcripts of the proceedings for the Series 2022 Bonds,
15 setting forth the reasonable expectations of the City regarding the amount and use of all
16 the proceeds of the Series 2022 Bonds, the facts, circumstances and estimates on
17 which they are based, and other facts and circumstances relevant to the tax treatment
18 of the interest on and the tax status of the Series 2022 Bonds.

19 SECTION 27. EVENTS OF DEFAULT. Each of the following events is an
20 “Event of Default”:

21 (A) NONPAYMENT OF PRINCIPAL. Failure to pay the principal of any
22 Series 2022 Bonds when the same becomes due and payable, either at maturity, or by
23 proceedings for prior redemption, or otherwise.

24 (B) NONPAYMENT OF INTEREST. Failure to pay any installment of
25 interest on any Series 2022 Bonds on the due date thereof.

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

28 (D) DEFAULT OF ANY OTHER PROVISION. Default by the City in the
29 due and punctual performance of its covenants or conditions, agreements and
30 provisions contained in the Series 2022 Bonds or in the Bond Ordinance on its part to
31 be performed, and the continuance of such default (other than a default set forth in

1 Sections 27.(A), 27.(B) or 27.(C)) for 60 days after written notice specifying such default
2 and requiring the same to be remedied has been given to the City by the Owners of
3 25% in aggregate principal amount of the Series 2022 Bonds then Outstanding or the
4 Series 2022 Bonds Outstanding.

5 SECTION 28. REMEDIES UPON DEFAULT. Upon the happening and during
6 the continuance of any Event of Default, the Owners of not less than 25% in aggregate
7 principal amount of the Series 2022 Bonds then Outstanding affected by the Event of
8 Default, including but not limited to a trustee or trustees therefor, may proceed against
9 the City to:

10 (A) protect and enforce the rights of the Owners by mandamus or other
11 suit, action or special proceedings in equity or at law, in any court of competent
12 jurisdiction, either for the appointment of a receiver or for the specific performance of
13 any covenant or agreement contained in the Bond Ordinance or for the enforcement of
14 any proper legal or equitable remedy as those Owners may deem necessary or
15 desirable to protect and enforce their respective rights;

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

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

20 (D) any combination of those remedies.

21 All proceedings shall be instituted and maintained for the equal benefit of all
22 Owners of the Series 2022 Bonds then Outstanding. The failure of an Owner to
23 exercise any right granted by this Section 22 shall not relieve the City of any obligation
24 to perform any duty. Each right or privilege of any such Owner (or trustee or receiver
25 therefor) is in addition and cumulative to any other right or privilege and the exercise of
26 any right or privilege by or on behalf of any Owner shall not be deemed a waiver of any
27 other right or privilege of such Owner.

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

1 All rights, remedies and powers provided by the Bond Ordinance may be
2 exercised only to the extent that the exercise thereof does not violate any applicable
3 provision of law and all the provisions relating to an Event of Default or the exercise of
4 remedies upon the occurrence of an Event of Default are intended to be subject to all
5 applicable provisions of law which may be controlling and to be limited to the extent
6 necessary so that they shall not render the Bond Ordinance invalid or unenforceable
7 under the provisions of any applicable law.

8 SECTION 29. APPLICATION OF MONEY. All money received with respect to
9 any right given or action taken under the provisions of the Bond Ordinance after the
10 occurrence, and during the continuance, of an Event of Default with respect to the
11 Series 2022 Bonds, except as otherwise specified in the Bond Ordinance, after payment
12 of the costs, fees and expenses of the proceedings resulting in the collection of such
13 money, shall be deposited in the appropriate Debt Service Fund and applied to the
14 payment of the Series 2022 Bonds in accordance with the terms and provisions of
15 Section 18 of this Bond Ordinance.

16 Whenever money is to be applied pursuant to the provisions of this Section 29, it
17 shall be applied at such times, and from time to time, as the Paying Agent determines,
18 having due regard to the amount of money available for application and the likelihood of
19 additional money becoming available in the future. Whenever the Paying Agent
20 determines to apply such money, the Paying Agent shall fix a Special Record Date and
21 the date (which shall be an Interest Payment Date unless the Paying Agent deems
22 another date more suitable) upon which payment is to be made and on such date
23 interest on the amounts of principal to be paid on such dates shall cease to accrue. The
24 Paying Agent shall give notice to the Owners of the deposit of any such money and of
25 the fixing of any such date, and shall not be required to make payment of principal to
26 the Owner of any Series 2022 Bonds until presented to the Paying Agent for appropriate
27 endorsement or for cancellation if fully paid.

28 SECTION 30. DUTIES UPON DEFAULT; RIGHTS CONFERRED. Upon the
29 happening and during the continuance of any Event of Default, the City will do and
30 perform all proper acts on behalf and for the Owners to protect and preserve the
31 security created for the payment of the Series 2022 Bonds and any Payment

1 Obligations and to insure the payment of the Debt Service Requirements promptly as
2 the same become due. The Owners of not less than 25% in aggregate principal amount
3 of Outstanding Series 2022 Bonds, after written demand, may proceed to protect and
4 enforce the rights provided by this Section 30.

5 SECTION 31. DEFEASANCE.

6 (A) DEFEASANCE OF BOND ORDINANCE. If, when all Series 2022
7 Bonds become due and payable in accordance with their terms or otherwise as
8 provided in the Bond Ordinance and the entire amount of the principal of, premium, if
9 any, and interest due and payable on all of the Series 2022 Bonds is paid or if
10 provisions are made for the payment thereof when due and payable, and all other sums
11 payable under the Bond Ordinance are paid, then all covenants, agreements and other
12 obligations of the City to the Owners of the Series 2022 Bonds shall cease, terminate
13 and become void and be discharged and satisfied. However, the covenants of the Bond
14 Ordinance relating to the rebate requirements of Section 148(f) of the Code shall
15 survive until all applicable requirements have been satisfied.

16 (B) SERIES 2022 BONDS.

17 (1) When all principal, interest and prior redemption premium, if
18 any, in connection with any Series 2022 Bond have been duly paid or provided for, the
19 pledge and lien of the Bond Ordinance, and all obligations hereunder (except as
20 provided for in Section 32), shall be discharged with respect to that Series 2022 Bond
21 and that Series 2022 Bond shall no longer be deemed to be Outstanding within the
22 meaning of the Bond Ordinance. There shall be deemed to be such due payment or to
23 be adequate provisions for the prompt and complete payment of a Series 2022 Bond
24 when the City has placed in escrow and in trust with a commercial bank or trust
25 company located within or without the State and exercising trust powers, an amount
26 sufficient (including the known minimum yield from Defeasance Obligations in which
27 such amount may be initially invested) to meet all requirements of principal, interest and
28 prior redemption premium, if any, on that Series 2022 Bond as the same become due to
29 its final maturity or upon the designated prior redemption date. The Defeasance
30 Obligations shall become due prior to the respective times at which the proceeds
31 thereof shall be needed, in accordance with a schedule established and agreed upon

1 between the City and such bank or trust company at the time of the creation of the
2 escrow, or the Defeasance Obligations shall be subject to redemption at the option of
3 the owners thereof to assure such availability as so needed to meet such schedule.

4 (2) If any Series 2022 Bonds are deemed to be paid and
5 discharged pursuant to this Section 31, within 15 days after the date of defeasance, the
6 City shall irrevocably direct the Fiscal Agent to give written notice to each Owner of
7 Series 2022 Bonds deemed paid and discharged at the address shown on the Bond
8 Register on the date on which those Series 2022 Bonds are deemed paid and
9 discharged. The notice shall state, to the extent applicable, the same information
10 required by Section 6.(D) for the redemption of Series 2022 Bonds and shall describe
11 the Defeasance Obligations.

12 SECTION 32. SURVIVAL OF CERTAIN PROVISIONS. Notwithstanding the
13 foregoing, with respect to Series 2022 Bonds deemed paid pursuant to Section 31.(B),
14 any provisions of the Bond Ordinance which relate to indemnification and the payment
15 of fees and expenses, the payment of the principal of and premium on Series 2022
16 Bonds at maturity or on a prior redemption date, interest payments and dates thereof,
17 exchange, registration of transfer and registration of Series 2022 Bonds, replacement of
18 mutilated, destroyed, lost or stolen Series 2022 Bonds, the safekeeping and
19 cancellation of Series 2022 Bonds, non-presentment of Series 2022 Bonds, the holding
20 of money in trust and payments to the Fiscal Agent in connection with all of the
21 foregoing, shall remain in effect and be binding upon the Owners of Series 2022 Bonds
22 and the Fiscal Agent for those Series 2022 Bonds, notwithstanding the release and
23 discharge of the Bond Ordinance. The provisions of this Section 32 shall survive the
24 release, discharge and satisfaction of the Bond Ordinance.

25 SECTION 33. NOTICES. Except as otherwise specifically required in the Bond
26 Ordinance, notice with respect to the Series 2022 Bonds shall be effective when
27 received and it shall be sufficient service of any notice, request, demand or other paper
28 if the same is given: (i) orally, or (ii) by certified or registered mail, or (iii) by Electronic
29 Means, or (iv) hand delivered; provided that any notice given orally, including notice by
30 telephone, must be confirmed by notice in writing as set forth in clause (ii), (iii) (except

1 by telephone) or (iv) above initiated within one Business Day after oral notice is given.

2 Notice shall be given as follows:

3 If to the City:

4 City of Albuquerque, New Mexico

5 One Civic Plaza, N.W. (87102)

6 Post Office Box 1293 (87103)

7 Albuquerque, New Mexico

8 Attention: Chief Financial Officer

9 Telephone: (505) 768-3396

10 Facsimile: (505) 768-3447

11 Copy to City Attorney at same address

12 Telephone: (505) 748-4500

13 Facsimile: (505) 768-4525

14 If to the Fiscal Agent:

15 City Treasurer

16 City of Albuquerque, New Mexico

17 One Civic Plaza, N.W., First Floor (87102)

18 Post Office Box 1293 (87103)

19 Albuquerque, New Mexico

20 Telephone: (505) 768-3309

21 Facsimile: (505) 768-3447

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

25 When the Bond Ordinance provides for notice to the Owners of Series
26 2022 Bonds of any event, such notice shall be sufficiently given (unless otherwise
27 expressly provided in the Bond Ordinance) if in writing and given in accordance with this
28 Section 33 to each Owner of Series 2022 Bonds affected by such event, at his address
29 as it appears on the register for the Series 2022 Bonds. In any case where notice to an
30 Owner of Series 2022 Bonds is given by mail, neither the failure to mail such notice nor
31 any defect in any notice mailed to any particular Owner of Series 2022 Bonds shall

1 affect the sufficiency of such notice with respect to any other Owner, and any notice
2 which is mailed in the manner provided in this paragraph shall conclusively be
3 presumed to have been duly given.

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

7 The Fiscal Agent shall provide S&P, if the Series 2022 Bonds are then
8 rated by S&P, Moody's, if the Series 2022 Bonds are then rated by Moody's, and Fitch,
9 if the Series 2022 Bonds are then rated by Fitch, with prior written notice of any
10 amendments to the Bond Ordinance and the redemption of Series 2022 Bonds pursuant
11 to Sections 6.(A) or 6.(B) or paid pursuant to Section 31.(B). Such notice shall be sent
12 (a) to Moody's at: Moody's Investors Service, 7 World Trade Center, 250 Greenwich
13 Street, New York, New York 10007, (b) to S&P at: Standard & Poor's Corporation,
14 Attention: Municipal Finance Department, 55 Water Street, New York, New York
15 10041, and (c) to Fitch at: Fitch Ratings, One State Street Plaza, New York, New York
16 10004.

17 SECTION 34. AMENDMENT OF BOND ORDINANCE.

18 (A) LIMITATIONS UPON AMENDMENTS. Prior to any Series 2022
19 Bonds being issued, the Bond Ordinance may be amended by ordinance or resolution
20 of the Council without the consent of Owners. After Series 2022 Bonds have been
21 issued, the Bond Ordinance may be amended by ordinance or resolution of the Council
22 without the consent of Owners:

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

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

27 (3) To obtain or maintain a rating or shadow rating on any
28 Series 2022 Bonds from any rating agency which amendment, in the judgment of Bond
29 Counsel, does not materially adversely affect the Owners;

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

31 and

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

3 (B) ADDITIONAL AMENDMENTS. Except as provided above, the
4 Bond Ordinance may only be amended or supplemented by ordinance adopted by the
5 Council without receipt by the City of any additional consideration, but with the written
6 consent of the Owners of a majority of the principal amount of the Outstanding Series
7 2022 Bonds which are affected by the amendment or supplement (not including Series
8 2022 Bonds which are then owned by or for the account of the City). However, no such
9 ordinance shall have the effect of permitting:

10 (1) An extension of the maturity of any Series 2022 Bonds; or

11 (2) A reduction in the principal amount of, premium, if any, or
12 interest rate on any Series 2022 Bonds; or

13 (3) The creation or continuance of a lien on or a pledge of the
14 Pledged Revenues ranking prior to the lien or pledge of Obligations on the respective
15 Pledged Revenues; or

16 (4) A reduction of the principal amount of Series 2022 Bonds
17 required for consent to such amendment or supplement.

18 (C) NOTICE OF AMENDMENT. Notice of a proposed amendment
19 requiring the consent of the Owners shall be mailed to the Owners of the Series 2022
20 Bonds then Outstanding affected by the amendment at their addresses as the same last
21 appear in the registration books kept by the Registrar. Such notice shall briefly set forth
22 the nature of the proposed amendment and shall state that copies of the instrument
23 pertaining to such amendment are on file at the principal corporate office of the
24 Registrar for inspection by all Owners. If, within 60 days or such longer period as shall
25 be prescribed by the City following the giving of such notice, the requisite percentage of
26 Owners affected by the amendment have consented to and approved the amendment,
27 the amendment shall become effective and no Owner shall have any right to object to
28 such amendment, or the operation thereof.

29 SECTION 35. MANNER OF EVIDENCING OWNERSHIP OF SERIES 2022
30 BONDS. Any request, direction, consent or other instrument provided or required by
31 the Bond Ordinance to be signed and executed by the Owners may be in any number of

1 concurrent writings of similar tenor and may be signed or executed by Owners in person
2 or by an agent appointed in writing. Proof of the execution of any such request,
3 direction or other instrument or of the writing appointing any such agent and of the
4 ownership of the applicable Series 2022 Bonds, if made in the following manner, shall
5 be sufficient for any of the purposes of the Bond Ordinance and shall be conclusive in
6 favor of the Fiscal Agent and the City with regard to any action taken by them, or either
7 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 2022 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 2022 Bonds, shall be conclusive and binding upon all
18 future Owners of the same Series 2022 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
23 performed on any date which is not a Business Day may be performed on the first
24 Business Day thereafter and (ii) if the date for any payment on the Series 2022 Bonds
25 at a place of payment shall be other than a Business Day, then payment shall be made
26 on the next succeeding Business Day, and no interest shall accrue for the intervening
27 period other than as specifically provided for in the Bond Ordinance.

28 SECTION 38. LIMITATION OF RIGHTS. With the exception of rights in the
29 Bond Ordinance expressly conferred, nothing in the Bond Ordinance or in the Series
30 2022 Bonds, expressed or implied, is intended or shall be construed to give to any
31 Person other than the Owners, the Fiscal Agent, the City and the parties to which such

1 right, remedy or claim is expressly granted by the Bond Ordinance or the Series 2022
2 Bonds, any legal or equitable right, remedy or claim under or in respect to the Bond
3 Ordinance or the Series 2022 Bonds or any covenant, condition or stipulation of the
4 Bond Ordinance or in the Series 2022 Bonds, and all covenants, stipulations, promises
5 and agreements in the Bond Ordinance and in the Series 2022 Bonds shall be for the
6 sole and exclusive benefit of the Owners, each Insurer, the City and the parties to which
7 such right, remedy or claim is expressly granted.

8 SECTION 39. DELEGATED POWERS. The officers of the City are authorized
9 and directed to take all action necessary or appropriate to effectuate the provisions of
10 the Bond Ordinance, including, without limitation, the delivery of a “deemed final”
11 certificate relating to the Preliminary Official Statement, the publication of notice of
12 adoption of the Bond Ordinance, the distribution of material relating to the Series 2022
13 Bonds, the printing of the Series 2022 Bonds, certificates pertaining to the Series 2022
14 Bonds and the delivery of and security for the Series 2022 Bonds as may be reasonably
15 required by the Investment Bankers.

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

26 Pursuant to the Supplemental Public Securities Act, Section 6-14-8 et
27 seq., NMSA 1978, the Chief Financial Officer, Director of the Department of Finance
28 and Administrative Services and the City Treasurer are each hereby delegated authority
29 to execute the Bond Purchase Agreement, the Sale Certificate and to determine any or
30 all of the final terms of the Series 2022 Bonds, subject to the parameters and conditions
31 contained in this Bond Ordinance. The Chief Financial Officer, Director of the

1 Department of Finance and Administrative Services or the City Treasurer shall present
2 the Sale Certificate to the Council in a timely manner, before or after delivery of the
3 Series 2022 Bonds, at a regularly scheduled public meeting of the Council.

4 SECTION 40. IMMUNITY OF MAYOR, COUNCIL MEMBERS,
5 COMMISSIONERS, OFFICERS AND EMPLOYEES OF CITY. No recourse shall be
6 had for the enforcement of any obligation, promise or agreement of the City contained in
7 the Bond Ordinance or in any Series 2022 Bonds for any claim based thereon or
8 otherwise in respect thereof, against any Mayor, Council member, officer or employee,
9 as such, in his individual capacity, past, present or future, of the City or of any
10 successor to the City, whether by virtue of any constitutional provision, statute or rule of
11 law, or by the enforcement of any assignment or penalty or otherwise. It is expressly
12 agreed and understood that no personal liability shall attach to, or be incurred by, any
13 Mayor, Council member, officer or employee, as such, past, present or future, of the
14 City or of any successor to the City, either directly or through the City or any successor
15 to the City. All personal liability against every such Mayor, Council member, officer and
16 employee is, as a condition of, and as part of the consideration for, the adoption of the
17 Bond Ordinance, expressly waived and released.

18 SECTION 41. LIMITATION OF ACTION. After the passage of 30 days from the
19 publication required by Section 46, any action attacking the validity of any proceedings
20 had or taken by the City preliminary to and in the authorization and issuance of the
21 Series 2022 Bonds shall be perpetually barred.

22 SECTION 42. BOND ORDINANCE IRREPEALABLE. After any of the Series
23 2022 Bonds are issued, the Bond Ordinance shall be and remain irrevocable until all
24 Series 2022 Bonds and the interest thereon shall be fully paid canceled and discharged,
25 as provided in the Bond Ordinance, or there has been defeasance as provided in the
26 Bond Ordinance.

27 SECTION 43. SEVERABILITY CLAUSE. If any provision of the Bond Ordinance
28 shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as
29 applied in any particular case in any jurisdiction because it conflicts with any other
30 provision or provisions of any constitution or statute or rule of public policy, or for any
31 other reason, such circumstances shall not have the effect of rendering the provision in

1 question inoperative or unenforceable in any other case or circumstance, or of
2 rendering any other provision or provisions in the Bond Ordinance invalid, inoperative,
3 or unenforceable to any extent whatever.

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

7 SECTION 44. REPEALER CLAUSE. Any bylaws, orders, resolutions and
8 ordinances, or parts thereof, inconsistent with the Bond Ordinance are repealed to the
9 extent only of such inconsistency. This repealer shall not be construed to revive any
10 bylaw, order, resolution or ordinance, or part thereof, heretofore repealed.

11 SECTION 45. RECORDING; AUTHENTICATION; PUBLICATION; EFFECTIVE
12 DATE. Upon due adoption of this Bond Ordinance, it shall be recorded and preserved
13 by the City Clerk, authenticated by the signature of the President of the Council and City
14 Clerk, and approved by the Mayor and the seal of the City impressed hereon, and the
15 title and general summary of the subject matter contained in the Bond Ordinance
16 (substantially in the form set out in Section 46) shall be published in a newspaper which
17 maintains an office and is of general circulation in the City, in accordance with law. The
18 Bond Ordinance shall be effective, assuming approval of at least seven members of the
19 Council, five days after publication. If a majority of the Council, but less than seven
20 members, votes in favor of adopting the Bond Ordinance authorizing the issuance of
21 Series 2022 Bonds, the Bond Ordinance is adopted but shall not become effective until
22 the question of issuing the Series 2022 Bonds is submitted to a vote of the qualified
23 electors for their approval at a special or regular local election.

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

28 (Form of Ordinance for Publication)

29 NOTICE OF ADOPTION OF ORDINANCE

30 The City Council of the City of Albuquerque, New Mexico, hereby gives notice of
31 the adoption of its Ordinance Twenty-Fifth Council Bill No. F/S O-22-25 on June 6,

1 2022. Complete copies of the Ordinance are available for public inspection during the
2 normal and regular business hours of the City Clerk, City of Albuquerque.

3 The title of the Ordinance is:

4 **AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF ALBUQUERQUE,**
5 **NEW MEXICO GROSS RECEIPTS TAX IMPROVEMENT REVENUE BONDS IN ONE**
6 **OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED**
7 **\$100,000,000 TO FINANCE THE (1) COST OF DESIGNING, DEVELOPING,**
8 **CONSTRUCTING, RECONSTRUCTING, REHABILITATING, RENOVATING,**
9 **MODERNIZING, SIGNING, ENHANCING AND OTHERWISE IMPROVING CERTAIN**
10 **CAPITAL IMPROVEMENTS, INCLUDING ROAD INFRASTRUCTURE,**
11 **RECREATIONAL FACILITIES, AFFORDABLE HOUSING, PUBLIC SAFETY,**
12 **PROPERTY ACQUISITION AND PUBLIC BUILDINGS, AND (2) PAYING EXPENSES**
13 **RELATED TO ISSUANCE OF THE BONDS; PROVIDING FOR THE PAYMENT OF**
14 **THE SERIES 2022 BONDS FROM CERTAIN GROSS RECEIPTS TAX REVENUES;**
15 **PROVIDING FOR THE COLLECTION OF CERTAIN GROSS RECEIPTS TAXES;**
16 **APPROVING THE DELEGATION OF AUTHORITY TO MAKE CERTAIN**
17 **DETERMINATIONS REGARDING THE SALE OF THE SERIES 2022 BONDS**
18 **PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT; PROVIDING**
19 **FOR THE TERMS AND OTHER DETAILS CONCERNING THE SERIES 2022**
20 **BONDS; PROVIDING FOR CERTAIN DOCUMENTS PERTAINING TO THE SERIES**
21 **2022 BONDS; RATIFYING ACTION PREVIOUSLY TAKEN; REPEALING ALL**
22 **ACTIONS INCONSISTENT WITH THIS ORDINANCE; AUTHORIZING THE TAKING**
23 **OF OTHER ACTIONS IN CONNECTION WITH THE ISSUE AND SALE OF THE**
24 **SERIES 2022 BONDS.**

25 The title sets forth a general summary of the subjects matter contained in the
26 Ordinance. This notice also constitutes compliance with Sections 6-14-4 through 6-14-
27 7, NMSA 1978.

28 [END OF FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION]
29

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