

CITY of ALBUQUERQUE

TWENTY SEVENTH COUNCIL

COUNCIL BILL NO. F/S O-26-18

ENACTMENT NO. 0-2020-012

SPONSORED BY: Renée Grout, by request

ORDINANCE

1
2 AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF ALBUQUERQUE, NEW
3 MEXICO GROSS RECEIPTS TAX REFUNDING REVENUE BONDS, SERIES 2026A IN
4 THE MAXIMUM PRINCIPAL AMOUNT OF \$38,025,000 TO FINANCE THE (1) THE
5 COST OF REFUNDING THE CITY'S OUTSTANDING GROSS RECEIPTS TAX
6 IMPROVEMENT REVENUE BONDS, SERIES 2015A AND OUTSTANDING GROSS
7 RECEIPTS TAX IMPROVEMENT REVENUE BONDS, SERIES 2016C; AND (2)
8 PAYING EXPENSES RELATED THERETO; PROVIDING FOR THE PAYMENT OF THE
9 SERIES 2026A BONDS FROM STATE-SHARED GROSS RECEIPTS TAX
10 REVENUES; PROVIDING FOR THE COLLECTION OF STATE-SHARED GROSS
11 RECEIPTS TAX REVENUES; APPROVING THE DELEGATION OF AUTHORITY TO
12 MAKE CERTAIN DETERMINATIONS REGARDING THE SALE OF THE SERIES
13 2026A BONDS PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT;
14 PROVIDING FOR THE TERMS AND OTHER DETAILS CONCERNING THE SERIES
15 2026A BONDS; PROVIDING FOR CERTAIN DOCUMENTS PERTAINING TO THE
16 SERIES 2026A BONDS; RATIFYING ACTION PREVIOUSLY TAKEN; REPEALING
17 ALL ACTIONS INCONSISTENT WITH THIS ORDINANCE; AUTHORIZING THE
18 TAKING OF OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE AND SALE
19 OF THE SERIES 2026A BONDS.

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

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

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1 WHEREAS, the City has Home Rule Powers; and

2 WHEREAS, the Series 2026A Bonds are secured by the State-Shared Gross
3 Receipts Tax Revenues; and

4 WHEREAS, pursuant to Section 7-9-4 NMSA 1978, the State imposes a gross
5 receipts tax on persons engaging in business in the State, and pursuant to Sections 7-1-
6 6.1 and 7-1-6.4 NMSA 1978, the City receives monthly distributions from the New Mexico
7 Taxation and Revenue Department of a portion (currently 1.225% of the taxable gross
8 receipts reported for the City for the month for which such remittance is made) of such
9 gross receipts taxes; and

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

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

17 <u>Series</u>	<u>Amount Outstanding</u>
18 Series 2004B Bonds	\$22,145,000
19 Series 2015A Bonds	\$28,460,000
20 Series 2015C Bonds	\$225,000
21 Series 2016A Bonds	\$17,430,000
22 Series 2016B Bonds	\$3,790,000
23 Series 2016C Bonds	\$10,555,000
24 Series 2019A Bonds	\$26,050,000
25 Series 2020A Bonds	\$37,050,000
26 Series 2020B Bonds	\$3,330,000
27 Series 2020C Bonds	\$24,815,000
28 Series 2020D Bonds	\$960,000

1	Series 2022A Bonds	\$14,915,000
2	Series 2022B Bonds	\$66,655,000
3	Series 2024 Bonds	\$19,835,000

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

7 WHEREAS, the City desires to issue and sell the Series 2026A Bonds in an
8 aggregate principal amount not to exceed \$38,025,000 to pay the cost and expenses of
9 the Refunding Project; and

10 WHEREAS, the Series 2026A Bonds shall be secured by a first (but not an
11 exclusive first) lien on the State-Shared Gross Receipts Tax Revenues on a parity with
12 the lien on State-Shared Gross Receipts Tax Revenues of the Senior Tax Obligations;
13 and

14 WHEREAS, the Act provides that any law which authorizes the pledge of any or
15 all of the State-Shared Gross Receipts Tax Revenues to the payment of any revenue
16 bonds issued pursuant to the Act or which affects the State-Shared Gross Receipts Tax
17 Revenues, or any law supplemental thereto or otherwise appertaining thereto, shall not
18 be repealed or amended or otherwise directly or indirectly modified in such a manner as
19 to impair adversely any such outstanding revenue bonds, including the Series 2026A
20 Bonds, unless such outstanding revenue bonds, including the Series 2026A Bonds, have
21 been discharged in full or provision has been fully made therefor; and

22 WHEREAS, the City is authorized by the Act to issue and sell the Series 2026A
23 Bonds to accomplish the Refunding Project; and

24 WHEREAS, the Council has determined that it is in the best interests of the City
25 and its residents that the Refunded Bonds be refunded for the purpose of restructuring
26 the debt service on the City's bonds so as to achieve debt service savings as a result of
27 current lower interest rates; and

28 WHEREAS, the proceeds of the Series 2026A Bonds, together with other funds
29 legally available for that purpose, will be sufficient to redeem the Refunded Bonds; and

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1 WHEREAS, the Council determines that it is in the best interest of the City and its
2 residents to sell the Series 2026A Bonds to the Investment Bankers at the sale price, and
3 on the terms set forth in the Sale Certificate; and

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

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

10 WHEREAS, all required authorizations, consents or approvals of any State
11 governmental body, agency or authority for the authorization, execution and delivery of
12 the Series 2026A Bonds which are required to have been obtained by the date of the
13 adoption of the Bond Ordinance have been obtained, and which will be required to be
14 obtained prior to the Closing Date, will have been obtained by that Closing Date.

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

17 SECTION 1. DEFINITIONS AND RULES OF CONSTRUCTION.

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

20 ACT. Sections 3-31-1 to 3-31-12 and Sections 6-14-8 to 6-14-11 NMSA 1978, as
21 amended, the City Charter, the Home Rule Powers and all enactments of the Council,
22 including this Bond Ordinance, relating to the issuance of the Series 2026A Bonds.

23 ANNUAL AUDIT. Financial statements of the Projects as of the end of each Fiscal
24 Year, audited by an Independent Accountant.

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

27 AUTHORIZED OFFICER. The City's Mayor, Chief Administrative Officer, Chief
28 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 signed
30 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 by the
2 City, of nationally recognized standing in matters pertaining to the issuance of bonds
3 issued by states and their political subdivisions.

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

7 BOND ORDINANCE. This ordinance as amended or supplemented from time to
8 time.

9 BOND PURCHASE AGREEMENT. The Bond Purchase Agreement among the
10 City and the Investment Bankers relating to the sale of the Series 2026A Bonds to the
11 Investment Bankers.

12 BOND REGISTER. The books maintained by the Registrar for the registration,
13 transfer and exchange of the Series 2026A Bonds.

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

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

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

21 CLOSING DATE. The date of the original issue, sale and delivery to the
22 Investment Bankers or their designee of the Series 2026A Bonds.

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

28 CONTINUING DISCLOSURE UNDERTAKING. The undertaking of the City for
29 the benefit of Owners and beneficial owners pursuant to which the City will agree that,
30 while the Series 2026A Bonds are Outstanding, the City will annually provide certain
31 financial information and operating data and will provide notice of certain events in

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1 accordance with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934,
2 as amended.

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

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

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

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

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

16 DEBT SERVICE REQUIREMENTS. With respect to Tax Obligations, as
17 applicable, and for any given period, the sum of: (1) the amount required to pay the
18 interest, or to make reimbursements for payments of interest, becoming due on the Tax
19 Obligations during that period, plus (2) the amount required to pay the principal or
20 accreted value, or to make reimbursements for the payment of principal or accreted value,
21 becoming due on Tax Obligations during that period, whether at maturity, an accretion
22 term date or upon mandatory sinking fund redemption dates, plus (3) the periodic
23 payments required to be made by the City pursuant to a qualified exchange agreement
24 minus (4) the periodic payments to be received by the City pursuant to a qualified
25 exchange agreement. No payments required for any Tax Obligations which may be
26 tendered or otherwise presented for payment at the option or demand of the owners or
27 holders of the Tax Obligations, or which may occur because of the exercise of an option
28 by the City, or which may otherwise become due by reason of any other circumstance or
29 contingency, including acceleration or exchange termination payments, which constitute
30 other than regularly scheduled payments of principal, accreted value, interest or other

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1 regularly scheduled payments on the Tax Obligations shall be included in any
2 computation of Debt Service Requirements for that period.

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

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

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

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

- 23 (1) Government Obligations; and
- 24 (2) if permitted by law, obligations described in Section 103(a) of
25 the Code, (a) provisions for the payment of the principal of, premium, if any, and interest
26 on which (i) shall have been made by the irrevocable deposit with a bank or trust company
27 acting as a trustee, escrow agent or holder of such obligations, securities described in
28 clause (1) of this definition, the maturing principal of and interest on which, when due and
29 payable, without further investment or reinvestment thereof, will provide sufficient money
30 to pay when due the principal of, premium, if any, and interest on such obligations, and
31 (ii) which securities described in clause (1) of this definition are not available to satisfy

1 any other claim, including any claim of such trustee or escrow agent or of any person
2 claiming through such trustee or escrow agent or to whom such trustee or escrow agent
3 may be obligated, including claims in the event of insolvency of such trustee or escrow
4 agent or proceedings arising out of such insolvency or (b) rated in its highest rating
5 category (without regard to any refinement or gradation thereof by numerical modifier or
6 otherwise) by S&P, Moody's or Fitch.

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

13 ELECTRONIC MEANS. Telephone, telecopy, facsimile transmission, e-mail or
14 any other similar means of electronic communication. Any communication by telephone
15 as an Electronic Means shall promptly be confirmed in writing, which may be by one of
16 the other means of electronic communication listed in this definition.

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

19 ESCROW AGENT. The financial institution identified in the Sale Certificate,
20 serving as escrow agent pursuant to the Escrow Agreement.

21 ESCROW AGREEMENT. The escrow agreement between the City and the
22 Escrow Agent for defeasance of the Outstanding Series 2016C Bonds.

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

24 EXPENSES. The reasonable and necessary fees, costs and expenses incurred
25 by the City in connection with the issuance of the Series 2026A Bonds and any transaction
26 or event contemplated by the Series 2026A Bonds and the Bond Ordinance including,
27 without limitation: (i) costs of advertising and publication of legislation relating to the
28 Series 2026A Bonds; (ii) costs of printing certificates for the Series 2026A Bonds and any
29 disclosure documents; (iii) legal fees and expenses; (iv) fees and expenses of any (a)
30 fiscal service providers, (b) underwriter (including underwriter's discount), (c) financial
31 advisor, (d) Independent Accountant, (e) escrow agent, and (f) Qualified Counterparty;

1 (v) the initial premium payable to any Insurer with respect to the Series 2026A Bonds; (vi)
2 disclosure matters pertaining or allocable to, the Series 2026A Bonds; and (vii) all
3 reasonable and necessary fees and administrative costs of the City relating to the
4 foregoing.

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

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

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

13 GOVERNMENT OBLIGATIONS. Direct obligations of, or obligations the principal
14 of and interest on which are unconditionally guaranteed by, the United States of America
15 or certificates or receipts established by the United States Government or its agencies or
16 instrumentalities representing direct ownership of future interests or principal payments
17 on direct obligations of, or obligations fully guaranteed by, the United States of America
18 or any of its agencies or instrumentalities the obligations of which are backed by the full
19 faith and credit of the United States, which obligations are held by a custodian in
20 safekeeping on behalf of the holders of such receipts, and rated or assessed in its highest
21 Rating Category by S&P, if then rating the Series 2026A Bonds, Moody's, if then rating
22 the Series 2026A Bonds, and Fitch, if then rating the Series 2026A Bonds.

23 GROSS RECEIPTS TAX INCOME FUND. The "City of Albuquerque Gross
24 Receipts Tax Income Fund" continued in Section 15 of the Bond Ordinance.

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

28 INDEPENDENT ACCOUNTANT. Any certified public accountant, registered
29 accountant, or firm of accountants duly licensed to practice and practicing as such under
30 the laws of the State, appointed and paid by the City who (a) is, in fact, independent and
31 not under the domination of the City, (b) does not have any substantial interest, direct or

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1 indirect, with the City, and (c) is not connected with the City as an officer or employee of
2 the City, but who may be regularly retained to make annual or similar audits of the books
3 or records of the City.

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

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

11 INSURER. Any insurer or insurers issuing a Bond Insurance Policy or Surety
12 Bond, or both, for Tax Obligations.

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

16 INVESTMENT BANKERS. The purchasers of the Series 2026A Bonds as
17 designated in the Sale Certificate.

18 MATURITY DATE. The date or dates on which the Series 2026A Bonds mature.

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

24 NMSA. New Mexico Statutes Annotated, 1978 Compilation, as amended and
25 supplemented.

26 OFFICIAL STATEMENT. The final disclosure document relating to the sale of the
27 Series 2026A Bonds (including the cover page and all summary statements, appendices
28 and other materials included or incorporated by reference or attached thereto), as
29 amended or supplemented.

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

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

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

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

13 (4) those in lieu of or in exchange or substitution for which other
14 Tax Obligations shall have been delivered, unless proof satisfactory to the City and the
15 Paying Agent for the applicable Tax Obligations is presented that any Tax Obligations for
16 which new Tax Obligations were issued or exchanged are held by a bona fide holder or
17 in due course.

18 OWNER. The registered owner of a Series 2026A Bond as shown, from time to
19 time, on the registration books for the Series 2026A Bonds maintained by the relevant
20 registrar for the City.

21 PAYING AGENT. The City Treasurer or other agent for the City for the payment
22 of the Series 2026A Bonds and any co-paying agent or successor paying agent which is
23 a trust company, national or state banking association or financial institution appointed by
24 resolution of the Council or by an Authorized Officer from time to time.

25 PAYMENT OBLIGATIONS. All obligations of the City to pay the Credit Source the
26 principal amount of, interest on, and fees, costs, expenses and other amounts related to
27 drawings, term loans and other advances and obligations held by that Credit Source,
28 pursuant to that Credit Facility.

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

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

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

29 PRELIMINARY OFFICIAL STATEMENT. The initial disclosure document relating
30 to the sale of the Series 2026A Bonds (including the cover page and all summary

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1 statements, appendices and other materials included or incorporated by reference or
2 attached thereto), as amended or supplemented.

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

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

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

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

15 RECORD DATE. The fifteenth day of the month immediately preceding each
16 Interest Payment Date.

17 REDEMPTION DATE. On or about May 12, 2026 for the Series 2015A Bonds and
18 on or about July 1, 2026 for the Series 2016C Bonds, or such other subsequent dates
19 determined by the City on which the Refunded Bonds shall be redeemed.

20 REFUNDED BONDS. The Outstanding Series 2015A Bonds and the Outstanding
21 Series 2016C Bonds.

22 REFUNDING PROJECT. The redemption on the Redemption Date of the
23 Refunded Bonds with proceeds of the Series 2026A Bonds and, to the extent necessary,
24 other money of the City legally available for the purpose.

25 REGISTRAR. The Treasurer or other agent for the City for the transfer and
26 exchange of the Series 2026A Bonds and any co-registrar or successor registrar which
27 is a trust company, national or state banking association or financial institution appointed
28 by resolution of the Council or by an Authorized Officer from time to time.

29 RELATED DOCUMENTS. The Bond Purchase Agreement, the Continuing
30 Disclosure Undertaking, the Escrow Agreement, and any other documents relating to the
31 Series 2026A Bonds identified and approved in the Bond Ordinance.

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

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

14 SALE CERTIFICATE. One or more certificates executed by the Chief Financial
15 Officer, Director of the Department of Finance and Administrative Services or the City
16 Treasurer dated on or before the date of delivery of the Series 2026A Bonds, setting forth
17 the following final terms of the Series 2026A Bonds: (i) the interest and principal payment
18 dates; (ii) the principal amounts, denominations and maturity amortization; (iii) the sale
19 prices; (iv) the interest rate or rates; (v) the interest payment periods; (vi) the redemption
20 and tender provisions; (vii) the creation of any capitalized interest fund or a debt service
21 reserve account, including the size and funding of such fund(s); (viii) the amount of
22 underwriting discount, if any; and (ix) the final terms of agreements, if any, with agents or
23 service providers required for the purchase, sale, issuance and delivery of the Series
24 2026A Bonds, all subject to the parameters and conditions contained in this Bond
25 Ordinance.

26 SENIOR TAX OBLIGATIONS. The Series 2004B Bonds, the Series 2015A Bonds,
27 the Series 2015C Bonds, the Series 2016A Bonds, the Series 2016B Bonds, the Series
28 2016C Bonds, the Series 2019A Bonds, the Series 2020A Bonds, the Series 2020B
29 Bonds, the Series 2020C Bonds, the Series 2020D Bonds, the Series 2022A Bonds, the
30 Series 2022B Bonds; the Series 2024 Bonds, the Series 2026A Bonds, and any other
31 Tax Obligations issued or incurred after the adoption of this Bond Ordinance payable from

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1 the State-Shared Gross Receipts Tax Revenues, with a lien on the State-Shared Gross
2 Receipts Tax Revenues on a parity with the lien on the State-Shared Gross Receipts Tax
3 Revenues of the Series 2026A Bonds.

4 SERIES 2004B BONDS. The "City of Albuquerque, New Mexico Taxable Gross
5 Receipts Tax/Lodgers' Tax Refunding Revenue Bonds, Series 2004B."

6 SERIES 2015A BONDS. The "City of Albuquerque, New Mexico Gross Receipts
7 Tax Improvement Revenue Bonds, Series 2015A."

8 SERIES 2015C BONDS. The "City of Albuquerque, New Mexico Gross Receipts
9 Tax Improvement Revenue Bonds, Series 2015C."

10 SERIES 2016A BONDS. The "City of Albuquerque, New Mexico Gross Receipts
11 Tax/Lodgers' Tax Improvement Revenue Bonds, Taxable Series 2016A."

12 SERIES 2016B BONDS. The "City of Albuquerque, New Mexico Gross Receipts
13 Tax Refunding Revenue Bonds (Beach, Bluewater and Manzano Vista Projects), Series
14 2016B."

15 SERIES 2016C BONDS. The "City of Albuquerque, New Mexico Gross Receipts
16 Tax Improvement Revenue Bonds, Series 2016C."

17 SERIES 2019A BONDS. The "City of Albuquerque, New Mexico Gross Receipts
18 Tax/Lodgers' Tax Improvement and Refunding Revenue Bonds, Series 2019A."

19 SERIES 2020A BONDS. The "City of Albuquerque, New Mexico Gross Receipts
20 Tax/Lodgers' Tax Refunding Revenue Bonds, Taxable Series 2020A."

21 SERIES 2020B BONDS. The "City of Albuquerque, New Mexico Gross Receipts
22 Tax/Lodgers' Tax/Hospitality Fee Refunding Revenue Bonds, Taxable Series 2020B."

23 SERIES 2020C BONDS. The "City of Albuquerque, New Mexico Gross Receipts
24 Tax Refunding Revenue Bonds, Taxable Series 2020C."

25 SERIES 2020D BONDS. The "City of Albuquerque, New Mexico Gross Receipts
26 Tax/Stadium Revenues Refunding Revenue Bonds, Series 2020D."

27 SERIES 2022A BONDS. The "City of Albuquerque, New Mexico Gross Receipts
28 Tax Improvement Revenue Bonds, Taxable Series 2022A."

29 SERIES 2022B BONDS. The "City of Albuquerque, New Mexico Gross Receipts
30 Tax Improvement Revenue Bonds, Tax-Exempt Series 2022B."

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1 SERIES 2024 BONDS. The "City of Albuquerque, New Mexico Gross Receipts
2 Tax Improvement Revenue Bonds, Series 2024."

3 SERIES 2026A BONDS or BONDS. The "City of Albuquerque, New Mexico Gross
4 Receipts Tax Refunding Revenue Bonds, Series 2026A."

5 SERIES 2026A DEBT SERVICE FUND. The "City of Albuquerque, New Mexico
6 Gross Receipts Tax Refunding Revenue Bonds, Series 2026A Debt Service Fund"
7 created in Section 15.

8 SPECIAL RECORD DATE. A date established for payment of overdue interest on
9 Series 2026A Bonds by the Paying Agent pursuant to Section 5.(B).

10 STATE. The State of New Mexico.

11 SUBORDINATE TAX OBLIGATIONS. All Tax Obligations now outstanding or
12 hereafter issued or incurred with a lien on the State-Shared Gross Receipts Tax
13 Revenues subordinate to the lien of the Senior Tax Obligations on the State-Shared
14 Gross Receipts Tax Revenues.

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

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

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

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

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

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

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

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

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

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

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

18 SECTION 2. RATIFICATION. All actions previously taken (not inconsistent with
19 the provisions of the Bond Ordinance) by the Council and the officers of the City, directed
20 toward (1) the Project and (2) the issuance and sale of the Series 2026A Bonds are ratified,
21 approved and confirmed.

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

24 (A) The Pledged Revenues may lawfully be pledged to secure the Series
25 2026A Bonds to the extent and in the manner provided in the Bond Ordinance.

26 (B) The Series 2026A Bonds will be issued pursuant to the Act.

27 (C) It is economically feasible to accomplish the Refunding Project by
28 the issuance of the Series 2026A Bonds.

29 (D) The issuance of the Series 2026A Bonds under the Act will result in
30 savings in interest cost to the City.

1 (E) The exact principal amounts of the Series 2026A Bonds, the interest
2 rates and sale prices of the Series 2026A Bonds will be established in the Sale Certificate,
3 but in no event shall the net effective interest rate on the Series 2026A Bonds exceed
4 twelve percent (12%) per annum as required by Section 6-14-3 NMSA 1978.

5 SECTION 4. AUTHORIZATIONS.

6 (A) AUTHORIZATION OF SERIES 2026A BONDS AND PROCEEDS OF
7 SERIES 2026A BONDS. This Bond Ordinance has been adopted by the affirmative vote
8 of a majority of the members of the Council. For the purpose of protecting the public
9 health, conserving the property, protecting the general welfare and prosperity of the
10 residents of the City, and achieving cost savings and restructuring debt, it is declared
11 necessary that the City issue its negotiable, fully registered Series 2026A Bonds pursuant
12 to the Act, as set forth in this Bond Ordinance. The Series 2026A Bonds are designated
13 as the "City of Albuquerque, New Mexico Gross Receipts Tax Refunding Revenue Bonds,
14 Series 2026A," provided that changes may be made in this designation to better identify
15 the Series 2026A Bonds. The issuance of the Series 2026A Bonds in an aggregate
16 principal amount not to exceed \$38,025,000 is authorized and approved; provided that
17 the Series 2026A Bonds shall not be issued prior to the date on which the New Mexico
18 Department of Finance and Administration gives its written approval to the issuance of
19 the Series 2026A Bonds. The negotiated sale of the Series 2026A Bonds to the
20 Investment Bankers shall be approved in the Sale Certificate and Bond Purchase
21 Agreement. The underwriter's discount on the Bonds shall not exceed 3% of the
22 aggregate principal amount of the Bonds. The final maturity of the Series 2026A Bonds
23 shall be no later than July 1, 2038.

24 (B) REFUNDING PROJECT. The Refunding Project is authorized and
25 approved. The Refunded Bonds shall be redeemed on the Redemption Date at a
26 redemption price of 100% of the principal amount thereof outstanding plus interest to the
27 Redemption Date.

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

29 SECTION 5. SERIES 2026A BONDS.

30 (A) DETAILS. The Series 2026A Bonds shall be issued in an aggregate
31 principal amount not to exceed \$38,025,000, and shall be dated the initial date of delivery

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1 to the Investment Bankers. The Series 2026A Bonds shall be issued as fully registered
2 bonds and shall be numbered with such prefixes or other distinguishing designations as
3 the Registrar may determine necessary or appropriate to distinguish one Series 2026A
4 Bond from another. The Series 2026A Bonds shall be issued in Authorized
5 Denominations and shall bear interest on the basis of a 360-day year and twelve 30-day
6 months from the most recent date to which interest has been paid or provided for or, if no
7 interest has been paid or provided for, from their date until maturity or prior redemption,
8 payable semiannually on January 1 and July 1 of each year in the years, amounts and
9 interest rates as set forth in the Sale Certificate.

10 The net effective interest rate on the Series 2026A Bonds shall not exceed twelve
11 percent (12%).

12 (B) PAYMENT OF SERIES 2026A BONDS; TRANSFERS TO PAYING
13 AGENT. Payments on the Series 2026A Bonds shall be made in such coin or currency
14 of the United States of America as, at the respective times of payment, is legal tender for
15 the payment of public and private debts. The City shall transfer funds to the Paying Agent
16 for the Series 2026A Bonds on a timely basis so that the Paying Agent may make
17 payments of the principal of, premium, if any, and interest on Series 2026A Bonds, when
18 due, to the Owners and comply with the requirements of any Insurer relating to payments
19 of Series 2026A Bonds. As soon as known to the City, the City shall notify the Paying
20 Agent if there is or will be an insufficient amount of money available to pay principal and
21 interest on the Series 2026A Bonds when due.

22 The principal of and premium, if any, on the Series 2026A Bonds shall be payable
23 to the Owners upon presentation and surrender of their Series 2026A Bonds at the
24 principal office of the Paying Agent.

25 Interest on the Series 2026A Bonds shall be payable on each Interest Payment
26 Date by the Paying Agent by check mailed on the date on which due to the Owners at the
27 close of business on the Record Date for such Interest Payment Date to the registered
28 addresses of Owners appearing on the registration books for the Series 2026A Bonds.
29 In the case of any Owner of Series 2026A Bonds in an aggregate principal amount in
30 excess of \$1,000,000 as shown on the registration books who, prior to the Record Date
31 for the Series 2026A Bonds next preceding any Interest Payment Date, has provided the

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1 Paying Agent with wire transfer instructions, interest shall be paid in immediately available
2 funds in accordance with the wire transfer instructions provided by that Owner.

3 If and to the extent that the City fails to make payment or provision for payment of
4 interest on any Series 2026A Bond on any Interest Payment Date, interest shall continue
5 to accrue on that Series 2026A Bond but shall cease to be payable to the Owner of that
6 Series 2026A Bond as of the applicable Record Date. When money becomes available
7 for payment of the interest, (i) the Registrar shall establish a Special Record Date for the
8 payment of that interest which shall be not more than 15 nor fewer than 10 days prior to
9 the date of the proposed payment, and (ii) the Registrar shall give notice by first-class
10 mail of the proposed payment and of the Special Record Date to each Owner not less
11 than 10 days prior to the Special Record Date and, thereafter, the interest shall be payable
12 to the Owners at the close of business on the Special Record Date.

13 While a Depository or its nominee is the owner of the Series 2026A Bonds,
14 principal and interest payments on the Series 2026A Bonds shall be made to the
15 Depository, or its nominee, as required by the Depository.

16 (C) BOOK-ENTRY. The Series 2026A Bonds shall initially be issued or
17 registered in book-entry form, from time to time, with a Depository acting as securities
18 depository for the Series 2026A Bonds with no physical distribution of bond certificates
19 made to the public. A single certificate for each maturity date of each of the Series 2026A
20 Bonds issued in book-entry form shall be delivered to such Depository and immobilized
21 in its custody. The book-entry system shall evidence ownership of Series 2026A Bonds
22 in Authorized Denominations, with transfer of ownership effected on the books of the
23 Depository and its participants ("Participants"). As a condition to delivery of Series 2026A
24 Bonds in book-entry form, the purchaser of the Series 2026A Bonds shall, immediately
25 after acceptance of delivery thereof, deposit those Series 2026A Bonds certificates with
26 such Depository, registered in the name of such Depository or its nominee. Principal,
27 premium, if any, and interest will be paid to such Depository or its nominee as the
28 registered Owner of those Series 2026A Bonds. The transfer of principal and interest
29 payments to Participants shall be the responsibility of such Depository; the transfer of
30 principal and interest payments to the beneficial owners of Series 2026A Bonds (the
31 "Beneficial Owners") shall be the responsibility of such Participants and other nominees

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1 of Beneficial Owners maintaining a relationship with Participants (the "Indirect
2 Participants"). The City shall not be responsible or liable for maintaining, supervising or
3 reviewing the records maintained by such Depository, Participants or Indirect
4 Participants.

5 If (i) the Series 2026A Bonds are not eligible for the services of the institution which
6 has been acting as the Depository for the Series 2026A Bonds, (ii) the institution that has
7 been acting as the Depository determines to discontinue its services with respect to the
8 Series 2026A Bonds or (iii) the City determines that a continuation of the system of book-
9 entry transfers through the institution that has been acting as the Depository ceases to
10 be beneficial to the City or the Beneficial Owners, the City shall either identify another
11 Depository or certificates shall be delivered to Beneficial Owners or their nominees. In
12 the event of the discontinuation of the book-entry system for the Series 2026A Bonds, the
13 Beneficial Owners or their nominees, upon authentication of the Series 2026A Bonds and
14 registration of the Series 2026A Bonds in the Beneficial Owners' or nominees' names,
15 shall become the Owners for all purposes. The City shall mail an appropriate notice to
16 the Depository for notification to Participants, Indirect Participants and Beneficial Owners
17 of the substitute Depository or the issuance of bond certificates to Beneficial Owners or
18 their nominees, as applicable.

19 Notwithstanding any other provision of the Bond Ordinance to the contrary, as long
20 as all Series 2026A Bonds are registered in the name of a Depository or its nominee, all
21 payments with respect to principal of, redemption premium, if any, and interest on those
22 Series 2026A Bonds, and all notices with respect to those Series 2026A Bonds, shall be
23 made and given by the Paying Agent or the City to the Depository, by the Depository to
24 its Participants or Indirect Participants and by the Participants and Indirect Participants to
25 the Beneficial Owners.

26 (D) SERIES 2026A BONDS NOT PRESENTED FOR PAYMENT. If any
27 Series 2026A Bonds are not presented for payment when the principal becomes due
28 either at maturity or at the date fixed for redemption thereof or otherwise, or if any check
29 or draft mailed to an Owner in connection with a payment of interest on any Series 2026A
30 Bonds is not cashed by an Owner, and an amount sufficient to pay those Series 2026A
31 Bonds or interest is held by the Paying Agent for the benefit of the Owners, the Paying

1 Agent shall segregate and hold such money in trust without liability for interest on that
2 money to the Owners, for the benefit of the Owners of the applicable Series 2026A Bonds,
3 who shall, except as provided in the following paragraph, then be restricted to only the
4 amounts segregated for the satisfaction of any claim relating to that payment on such
5 Series 2026A Bonds.

6 Any money which the Paying Agent segregates and holds in trust for the payment
7 of the principal of, premium or interest on Series 2026A Bonds which remains unclaimed
8 for three years after such payment has become due shall be paid to the City. After the
9 payment of such unclaimed money to the City, the Owners shall look only to the City for
10 the payment of those Series 2026A Bonds.

11 SECTION 6. REDEMPTION OF SERIES 2026A BONDS.

12 (A) OPTIONAL REDEMPTION. All or any portion of the Series 2026A
13 Bonds may be subject to optional redemption prior to their stated maturities at a
14 redemption price and on the dates established therefor in the Sale Certificate.

15 If subject to optional redemption, unless money sufficient to pay the principal of and
16 premium, if any, on the Series 2026A Bonds to be redeemed pursuant to this Section
17 6.(A) is received by the Paying Agent prior to the giving of notice of redemption in
18 accordance with Section 6.(D), that notice shall state that the redemption is conditional
19 upon the receipt of that money by the Paying Agent by 2:00 p.m., prevailing Mountain
20 Time, on the redemption date. If an amount sufficient to redeem all Series 2026A Bonds
21 called for redemption is not received by that time (i) the Paying Agent shall redeem only
22 those Series 2026A Bonds for which the redemption price was received, (ii) the Series
23 2026A Bonds to be redeemed shall be selected in the manner set forth in Section 6.(C)
24 and (iii) the redemption notice shall have no effect with respect to those Series 2026A
25 Bonds for which the redemption price was not received and those Series 2026A Bonds
26 shall not be redeemed. The Registrar shall give notice to the Owners of the Series 2026A
27 Bonds previously called for redemption which shall not be redeemed, in the manner in
28 which notice of redemption was given, identifying the Series 2026A Bonds which shall not
29 be redeemed, stating that the redemption did not take place with respect to those Series
30 2026A Bonds and shall promptly return any Series 2026A Bonds which shall not be
31 redeemed which were previously delivered by the Owners of those Series 2026A Bonds.

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1 (B) MANDATORY SINKING FUND REDEMPTION. The Series 2026A
2 Bonds may be subject to mandatory sinking fund redemption as provided in the Sale
3 Certificate.

4 (C) PARTIAL REDEMPTION. If less than all of the Outstanding Series
5 2026A Bonds are to be redeemed, the Maturity Dates of the Series 2026A Bonds to be
6 redeemed shall be selected by the City. If less than all Series 2026A Bonds of a given
7 Maturity Date are redeemed, the Series 2026A Bonds of that Maturity Date to be
8 redeemed shall be selected by lot in such manner as determined by the Fiscal Agent.
9 However, the portion of any Series 2026A Bonds to be redeemed and the portion of any
10 Series 2026A Bonds not redeemed shall both be in Authorized Denominations. If, as
11 indicated in a certificate of an Authorized Officer delivered to the Fiscal Agent, the City
12 has offered to purchase all Series 2026A Bonds then Outstanding and less than all of the
13 Series 2026A Bonds, as the case may be, have been tendered to the City for purchase,
14 the Fiscal Agent, at the direction of an Authorized Officer, shall select for redemption all,
15 or any part designated by the City, of the Series 2026A Bonds which have not been
16 tendered.

17 In selecting Series 2026A Bonds for redemption, the Fiscal Agent shall treat each
18 Series 2026A Bond as representing that number of Series 2026A Bonds which is obtained
19 by dividing the principal amount of any Series 2026A Bond by the minimum Authorized
20 Denomination. If it is determined that one or more, but not all, of the units of principal
21 amount represented by any Series 2026A Bond is to be called for redemption, then, upon
22 notice of intention to redeem such unit or units, the Owner of such Series 2026A Bond
23 (except with respect to Series 2026A Bonds registered to a Depository or its nominee, in
24 which case a notation as to the amount redeemed may be made on such Series 2026A
25 Bonds) shall promptly surrender such Series 2026A Bond to the Fiscal Agent for (i)
26 payment to such Owner of the redemption price of the unit or units of principal amount
27 called for redemption, and (ii) delivery to such Owner of a new Series 2026A Bond of the
28 same Maturity Date and series in the aggregate principal amount of the unredeemed
29 balance, without charge therefor.

30 If the Owner of any such Series 2026A Bond fails to present that Series 2026A
31 Bond to the Fiscal Agent for payment, that Series 2026A Bond nevertheless shall become

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1 due and payable on the date fixed for redemption to the extent of the unit or units of
2 principal amount called for redemption and interest shall cease to accrue on that principal
3 amount.

4 (D) NOTICE. Notice of redemption of Series 2026A Bonds shall be given
5 by the Fiscal Agent by sending a copy of such notice by registered or certified first class,
6 postage prepaid mail not less than 30 days prior to the redemption date to all
7 Depositories, to EMMA and to the Owner of each Series 2026A Bond, or portion thereof,
8 to be redeemed at the address shown as of the close of business on the fifth day prior to
9 the mailing of notice on the Bond Register. The City shall give the Fiscal Agent notice of
10 the redemption date and the Maturity Date and the principal amounts of each maturity of
11 Series 2026A Bonds to be called for redemption pursuant to Section 6.(A) at least five
12 Business Days prior to the date that the Fiscal Agent is required to give Owners notice of
13 redemption. Series 2026A Bonds to be called for redemption pursuant to Section 6.(B)
14 shall be called for redemption by the Fiscal Agent without the necessity of any notice to
15 the Fiscal Agent from the City. Neither the City's failure to give such notice, the Fiscal
16 Agent's failure to give such notice to any Depository (other than as the Owner of Series
17 2026A Bonds being redeemed), or the registered Owner of any Series 2026A Bonds to
18 be redeemed, or any defect therein, nor the failure of the Depository to notify a Participant
19 or any Participant or Indirect Participant to notify a Beneficial Owner of any such
20 redemption, shall affect the validity of the proceedings for the redemption of any Series
21 2026A Bonds for which proper notice was given.

22 The official notice of redemption to Owners shall state:

- 23 (1) the CUSIP numbers of the Series 2026A Bonds to be redeemed,
- 24 (2) the redemption date,
- 25 (3) the redemption price,
- 26 (4) the Series 2026A Bonds to be redeemed,
- 27 (5) if less than all Outstanding Series 2026A Bonds are to be

28 redeemed, the bond numbers and Maturity Dates of Series 2026A Bonds to be redeemed
29 and, in the case of a partial redemption of a Series 2026A 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, on
2 the redemption date, the redemption price will become due and payable on each Series
3 2026A Bond or portion thereof called for redemption, and that interest thereon shall cease
4 to accrue from and after that date,

5 (7) the place where such Series 2026A 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 and
12 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 manner
14 provided above, the Series 2026A Bonds or part thereof called for redemption shall
15 become due and payable on the redemption date designated and the Series 2026A
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 accrue
18 interest from and after such redemption date. Subject to Section 6.(A), upon presentation
19 of a Series 2026A Bond to be redeemed at the office of the Fiscal Agent on or after the
20 redemption date, or, so long as the book-entry system is used for determining beneficial
21 ownership of the Series 2026A Bond being redeemed, upon satisfaction of the terms of
22 any other arrangement between the Fiscal Agent and the Depository, the Fiscal Agent
23 will pay such Series 2026A Bonds or portion thereof called for redemption.

24 (E) SERIES 2026A BONDS NOT PRESENTED FOR REDEMPTION.
25 Money for payment of the principal of, premium, if any, and interest, to the date fixed for
26 redemption, on Series 2026A Bonds called for redemption which are not presented for
27 payment on the date fixed for redemption shall be set aside by the Fiscal Agent in trust
28 for the Owners of such Series 2026A Bonds and held as set forth in Section 5.(D). Interest
29 on such Series 2026A Bonds shall cease to accrue on the date fixed for redemption.

30 (F) CANCELLATION. All Series 2026A Bonds which have been
31 redeemed or received for transfer shall be canceled and destroyed by the Fiscal Agent

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1 and shall not be reissued and a counterpart of the certificate of destruction evidencing
2 such destruction shall be furnished by the Fiscal Agent to the City.

3 SECTION 7. REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP OF
4 SERIES 2026A BONDS.

5 (A) REGISTRATION, TRANSFER AND EXCHANGE. The City shall
6 cause books for the registration, transfer and exchange of the Series 2026A Bonds to be
7 kept at the principal office of the Registrar. Upon surrender for transfer or exchange of
8 any Series 2026A Bonds at the principal office of the Registrar duly endorsed by the
9 Owner or his attorney duly authorized in writing, or accompanied by a written instrument
10 or instruments of transfer or exchange in form satisfactory to such Registrar and properly
11 executed, the City shall execute and the Registrar shall authenticate and deliver in the
12 name of the transferee or Owner a new Series 2026A Bond or Bonds of the same series
13 and Maturity Date, interest rate and same aggregate principal amount in Authorized
14 Denominations.

15 (B) OWNER OF BONDS. The person in whose name any Series 2026A
16 Bond is registered shall be deemed and regarded as its absolute Owner for all purposes,
17 except as may otherwise be provided with respect to the payment of interest on Series
18 2026A Bonds in Section 5.(C). Payment of the principal on any Series 2026A Bonds shall
19 be made only to or upon the order of its Owner or his legal representative. All such
20 payments shall be valid and effectual to satisfy and discharge the liability on Series 2026A
21 Bonds to the extent of the amount paid.

22 (C) REPLACEMENT OF BONDS. If any Series 2026A Bond is lost,
23 stolen, destroyed or mutilated, the Registrar shall, upon receipt of that Series 2026A Bond
24 if mutilated, and evidence, information or indemnity which the Registrar may reasonably
25 require, authenticate and deliver a replacement Series 2026A Bond or Bonds of the same
26 aggregate principal amount, series and Maturity Date and interest rate, bearing a number
27 or numbers not then outstanding. If any lost, stolen, destroyed or mutilated Series 2026A
28 Bond has matured or been called for redemption, the Registrar may direct the Paying
29 Agent to pay that Series 2026A Bond in lieu of replacement.

30 (D) CHARGES. Exchanges and transfers of Series 2026A Bonds shall
31 be made without charge to the Owners or any transferee except that the Registrar may

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1 make a charge sufficient to reimburse the Registrar for any tax, fee or other governmental
2 charge required to be paid with respect to that transfer or exchange.

3 (E) BONDS CALLED FOR REDEMPTION. The Fiscal Agent shall not
4 be required to transfer or exchange (i) any Series 2026A Bonds during the five-day period
5 preceding the mailing of notice calling Series 2026A Bonds of such series for redemption
6 and (ii) any Series 2026A Bonds called for redemption.

7 (F) UNAUTHENTICATED BONDS. The officers of the City are
8 authorized to deliver to the Registrar fully registered but unauthenticated Series 2026A
9 Bonds in such quantities as may be convenient to be held in custody by the Registrar
10 pending the use thereof as provided in the Bond Ordinance.

11 SECTION 8. NEGOTIABILITY. Series 2026A Bonds shall be fully negotiable and
12 shall have all the qualities of negotiable paper, and the owner or owners thereof shall
13 possess all rights enjoyed by the owners of negotiable instruments under the provisions
14 of the Uniform Commercial Code—Investment Securities in effect in the State.

15 SECTION 9. SPECIAL LIMITED OBLIGATIONS. The Series 2026A Bonds, and
16 all payments of principal, premium, if any, and interest thereon (whether at maturity or on
17 a redemption date), and the obligations of the City for all other payments, fees, costs,
18 interest and expenses under the Bond Ordinance and under all Related Documents shall
19 be special limited obligations of the City payable solely from State-Shared Gross Receipts
20 Tax Revenues, which Pledged Revenues are pledged and are payable as set forth in
21 Section 18. The Series 2026A Bonds are also payable from amounts on deposit in the
22 Series 2026A Debt Service Fund.

23 Owners and the parties under any Related Documents may not look to any general
24 or other fund of the City for the payment of the principal of or interest on, or the fees, costs
25 and expenses relating to, such obligations, except the designated special funds pledged
26 therefor. Neither the Series 2026A Bonds nor the obligations of the City under any
27 Related Documents shall constitute an indebtedness of the City within the meaning of
28 any constitutional, charter or statutory prohibition or limitation, nor shall they be
29 considered or held to be general obligations of the City, and the Series 2026A Bonds shall
30 recite that they are payable and collectable solely out of Pledged Revenues and from any
31 other sources stated in this Bond Ordinance and that the Owners may not look to any

1 general or other municipal fund for the payment of the principal, premium, if any, or
2 interest, as applicable, on the Series 2026A Bonds or for the payment of any amounts
3 owed under any Related Documents.

4 SECTION 10. EXECUTION AND CUSTODY OF SERIES 2026A BONDS.

5 (A) FILING MANUAL SIGNATURES. Prior to the execution of any
6 Series 2026A Bonds pursuant to Sections 6-9-1 through 6-9-6 NMSA, the Mayor and City
7 Clerk may each file with the Secretary of State of New Mexico his or her manual signature
8 certified by him or her under oath; provided that such filing shall not be necessary for any
9 officer where any previous filing may have legal application or if the Bonds are signed
10 manually.

11 (B) EXECUTION. Series 2026A Bonds shall be signed with the manual
12 or facsimile signature of the Mayor and the manual or facsimile signature of the City Clerk.
13 There shall be placed on each Series 2026A Bond the printed, engraved, stamped or
14 otherwise placed facsimile or imprint of the City's corporate seal. Series 2026A Bonds
15 when authenticated and bearing the manual or facsimile signatures of the officers in office
16 at the time of their signing shall be valid and binding obligations of the City,
17 notwithstanding that before delivery of those Series 2026A Bonds, any or all of the
18 persons who executed those Series 2026A Bonds shall have ceased to fill their respective
19 offices. The Mayor and City Clerk, at the time of the execution of the Series 2026A Bonds,
20 each may adopt as and for his or her own facsimile signature the facsimile signature of
21 his or her predecessor in office if such facsimile signature appears upon any of the Series
22 2026A Bonds or certificates pertaining to the Series 2026A Bonds.

23 (C) CUSTODY. The Registrar shall hold in custody all Series 2026A
24 Bonds signed and attested by the Mayor and City Clerk until ready for delivery to the
25 purchaser, transferee or Owner. The City shall, from time to time, at the written request
26 of the Registrar, provide the Registrar an adequate supply of Series 2026A Bonds.

27 (D) AUTHENTICATION. No Series 2026A Bonds shall be valid or
28 obligatory for any purpose unless the certificate of authentication has been duly executed
29 by the Registrar. That Registrar's certificate of authentication shall be deemed to have
30 been duly executed if manually signed by an authorized officer of the Registrar, but it shall

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1 not be necessary that the same officer sign the certificate of authentication on all Series
2 2026A Bonds.

3 SECTION 11. APPOINTMENT OF FISCAL AGENT. The initial Fiscal Agent
4 for the Series 2026A Bonds shall be the City Treasurer. The Paying Agent and Registrar
5 shall be the same Person for the Series 2026A Bonds.

6 SECTION 12. SUCCESSOR REGISTRAR OR PAYING AGENT. If the
7 Registrar or Paying Agent initially appointed shall resign, or if the City shall determine to
8 appoint a successor or co-Registrar or co-Paying Agent or shall reasonably determine that
9 a Registrar or Paying Agent has become incapable of fulfilling its duties under the Bond
10 Ordinance, the City may, upon notice mailed to each Owner at the address last shown on
11 the registration books, appoint a successor or co-Registrar or Paying Agent. Every such
12 successor or co-Registrar or Paying Agent shall be a bank or trust company located and
13 in good standing in the United States with a capital stock, surplus and undivided profits,
14 however denominated, of not less than \$75,000,000 or the City Treasurer, or any
15 successor in office. Notwithstanding any other provision of the Bond Ordinance, no
16 removal, resignation or termination of the Paying Agent shall take effect until a successor
17 shall be appointed. Additional provisions relating to the Registrar and the Paying Agent
18 and the payment of the Series 2026A Bonds may be in a separate paying agent agreement
19 executed on behalf of the City by an Authorized Officer.

20 SECTION 13. SERIES 2026A BONDS FORMS. The Series 2026A Bonds
21 shall be in substantially the following form with only such changes as are not inconsistent
22 with the Bond Ordinance:

23 [FORM OF SERIES 2026A BOND]

24 UNITED STATES OF AMERICA

25 STATE OF NEW MEXICO COUNTY OF BERNALILLO

26 CITY OF ALBUQUERQUE, NEW MEXICO

27 GROSS RECEIPTS TAX REFUNDING REVENUE BONDS

28 SERIES 2026A

29 Bond No. _____ \$ _____

30 INTEREST RATE MATURITY DATE DATE OF BOND CUSIP

31 _____, 2026 _____

- 1 PRINCIPAL AMOUNT:
- 2 REGISTERED OWNER:

3 The City of Albuquerque (the "City"), in the County of Bernalillo and State of New
4 Mexico (the "State"), a municipal corporation duly organized and existing under the
5 Constitution and laws of the State, for value received, promises to pay, solely from the
6 special funds available for the purpose set forth below, to the Registered Owner stated
7 above, or registered assigns, on the Maturity Date stated above, upon presentation and
8 surrender of this bond to the City Treasurer, in Albuquerque, New Mexico, or any
9 successor (as such, the "Paying Agent") or any co-paying agent, the Principal Amount
10 stated above and premium, if any, and to pay interest on the unpaid Principal Amount at
11 the Interest Rate stated above on January 1 and July 1 of each year beginning on January
12 1, 2027 (each, an "Interest Payment Date") to the Maturity Date stated above. If upon
13 presentation and surrender at maturity, payment of this bond is not made, interest shall
14 continue at the Interest Rate stated above until the Principal Amount is paid in full. This
15 bond will bear interest from the most recent date to which interest has been paid or
16 provided for or if no interest has been paid or provided for, from the Date of Bond stated
17 above. Interest on this bond is payable by check or draft mailed to the registered owner
18 hereof (or by such other arrangement as may be mutually agreed to by the Paying Agent
19 and the registered owner) as shown on the registration books for this issue maintained
20 by the City Treasurer or any successor or co-registrar (as such, the "Registrar"), at the
21 address appearing therein at the close of business on the fifteenth day of the calendar
22 month next preceding the Interest Payment Date (the "Record Date"). Any interest which
23 is not timely paid or duly provided for shall cease to be payable to the owner hereof (or of
24 one or more predecessor Bonds, defined below) as of the Record Date, but shall be
25 payable to the owner hereof (or of one or more predecessor Bonds) at the close of
26 business on a special record date to be fixed by the Paying Agent for the payment of
27 interest. Notice of the special record date shall be given to owners of Bonds as then
28 shown on the Registrar's registration books not less than ten days prior to the special
29 record date. The principal of, premium, if any, and interest on this bond are payable in
30 lawful money of the United States of America, without deduction for exchange or
31 collection charges.

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

19 This bond is one of a duly authorized series of fully registered bonds of the City
20 issued in the aggregate principal amount of \$38,025,000 designated as the "City of
21 Albuquerque, New Mexico Gross Receipts Tax Refunding Revenue Bonds, Series
22 2026A" (the "Bonds"), issued in denominations of \$5,000 and integral multiples thereof
23 under and pursuant to City Ordinance Twenty-Seventh Council Bill No. F/S O-26-18 as
24 supplemented by the Sale Certificate (collectively, the "Bond Ordinance") for the purpose
25 of refunding the City of Albuquerque, New Mexico Gross Receipts Tax Improvement
26 Revenue Bonds, Series 2015A and the City of Albuquerque, New Mexico Gross Receipts
27 Tax Improvement Revenue Bonds, Series 2016C.

28 Reference is made to the Bond Ordinance on file in the offices of the City Clerk for
29 a more complete statement of the general covenants and conditions pursuant to which
30 the Bonds are issued. The acceptance of the terms and conditions of the Bond Ordinance
31 is an explicit and material part of the consideration of the issuance of this bond and each

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1 owner, by acceptance of this bond, agrees and assents to all such terms and conditions
2 as though fully set forth in this bond.

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

7 The Bonds maturing on July 1, 20__ are subject to mandatory sinking fund
8 redemption. As and for a sinking fund for the redemption of the Bonds maturing on July 1,
9 20__, on or before July 1 in each of the years and in the principal amounts stated below,
10 the City shall transfer into the Series 2026A Debt Service Fund the Pledged Revenues
11 required for the payments of principal on those Bonds with a priority as set forth in Section
12 18 of the Bond Ordinance so that there is on deposit on the required redemption date in
13 the Series 2026A Debt Service Fund amounts sufficient to redeem the Bonds called for
14 redemption (after credit as provided below). Subject to the following paragraph, Bonds
15 which are term bonds shall be subject to mandatory sinking fund redemption at a
16 redemption price equal to 100% of the principal amount thereof plus accrued interest to
17 the redemption date on July 1 in the following years and principal amounts:

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

18
19
20 If less than the total amount of the Bonds outstanding is redeemed, Bonds to be
21 redeemed shall be selected as determined by the City. However, if less than all Bonds
22 of a given maturity are redeemed, the Bonds to be redeemed within that maturity shall be
23 selected by lot in such manner as determined by the Fiscal Agent. Notice of redemption
24 of this bond, or any part thereof, shall be given by the Fiscal Agent providing not less than
25 30 days' prior written notice by registered or certified first-class postage prepaid mail to
26 the owner of this bond at the address shown on the registration books as of the fifth day
27 prior to the mailing of notice as provided in the Bond Ordinance. Notices of redemption
28 shall specify the details set forth in the Bond Ordinance including, the date fixed for
29 redemption and that on such redemption date there shall become and be due and payable
30 upon each Bond or part thereof to be redeemed at the office of the Paying Agent the
31 principal amount thereof to be redeemed plus accrued interest, if any, to the redemption

1 date and the stipulated premium, if any, and that from and after such date interest shall
2 cease to accrue on the principal amount redeemed. Neither the Fiscal Agent's failure to
3 give notice to the registered owner of any Bond, or any defect therein, nor the failure of
4 any securities depository to notify its participants, or any participant or indirect participant
5 to notify a beneficial owner of such redemption, shall affect the validity of the proceedings
6 for the redemption of any Bonds for which proper notice was given.

7 This bond is subject to transfer upon surrender at the principal office of the
8 Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by
9 the registered owner or his attorney duly authorized in writing for another Bond, maturity,
10 aggregate principal amount and interest rate. This bond may be exchanged at the office
11 of the Registrar for an equal aggregate principal amount of Bonds in fully registered form
12 of the same maturity and interest rate and of other authorized denominations. Exchanges
13 and transfers of this bond shall be without charge to the owner but the Registrar may
14 require the payment by the owner of any tax or other governmental charge required to be
15 paid with respect to such exchange or transfer.

16 The Bonds are secured by an irrevocable lien (but not an exclusive lien) upon the
17 Pledged Revenues. Additional bonds or other obligations may be issued and made
18 payable from the Pledged Revenues, subject to the conditions in the Bond Ordinance,
19 having a lien thereon on a parity with the lien of the Bonds, in accordance with the
20 provisions of the Bond Ordinance. Additional bonds or other obligations may not be
21 issued and made payable from the Pledged Revenues having a lien thereon prior and
22 superior to the Bonds.

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

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

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1 It is hereby certified that all acts and conditions necessary to be done or be
2 performed or to have happened precedent to the issuance of the Bonds to make them
3 legal, valid and binding special obligations of the City have been performed and have
4 happened as required by law; the Bonds do not exceed or violate any constitutional,
5 statutory or charter limitations; and all other conditions, acts and things required to exist,
6 to have happened, or to have been performed precedent to the issuance of the Bonds to
7 make them the legal, valid and binding special obligation of the City exist, have happened
8 and have been performed in due time, form and manner, as required by law.

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

11 IN WITNESS WHEREOF, the City has caused this bond to be signed on the City's
12 behalf with the manual signature of the Mayor and to be countersigned with the manual
13 signature of the City Clerk; has caused the corporate seal of the City to be affixed on this
14 bond; and has caused this bond to be attested with the manual signature of the Registrar,
15 all as of the Date of Bond stated above.

16 CITY OF ALBUQUERQUE, NEW MEXICO

17
18 By _____
19 Mayor

20
21 By _____
22 City Clerk

23 (SEAL)

24 (Form of Registrar's Certificate of Authentication)

25 Date of Authentication: _____

26 Certificate of Authentication

27 This is one of the City of Albuquerque, New Mexico Gross Receipts Tax Refunding
28 Revenue Bonds, Series 2026A described in the Bond Ordinance and this bond has been
29 registered on the registration books kept by the undersigned as Registrar for such Bonds.
30

31 _____

1 City Treasurer, Albuquerque,
2 New Mexico, as Registrar

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

4 (Form of Assignment)

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

10 Dated: _____

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

14 (End of Form of Assignment)

15 (End of Form of Series 2026A Bonds)

16 SECTION 14. SALE OF SERIES 2026A BONDS. The Series 2026A Bonds
17 shall be sold and delivered to the Investment Bankers or to a Depository for and on behalf
18 of the Investment Bankers upon receipt by the City of the purchase price as set forth in
19 the Sale Certificate and the Bond Purchase Agreement pursuant to the terms of the Bond
20 Ordinance.

21 SECTION 15. FUNDS AND ACCOUNTS.

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

26 (B) SERIES 2026A DEBT SERVICE FUND. The Series 2026A Debt
27 Service Fund is hereby established and shall be maintained by the City.

28 (C) ADDITIONAL FUNDS. The City shall create any additional funds
29 which may be required.

30 SECTION 16. BOND PROCEEDS; BOND FUND DEPOSIT;
31 APPROPRIATIONS. The total amount of proceeds from the sale of the Series 2026A

1 Bonds shall be set forth in the Sale Certificate. The Investment Bankers shall not be
2 responsible for the application or use by the City or by its officers of the proceeds of the
3 Series 2026A Bonds or of any other funds designated in the Bond Ordinance.

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

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

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

19 (C) USE OF OFFICIAL STATEMENT. The use and distribution of the
20 Preliminary Official Statement and Official Statement for the sale of the Series 2026A
21 Bonds, with terms which are not inconsistent with the terms of the Bond Ordinance and
22 the Related Documents, by the Investment Bankers in connection with the sale and
23 issuance of the Series 2026A Bonds are approved.

24 (D) EXPENSES. All Expenses shall be paid directly by the City to the
25 party entitled thereto using moneys available from the proceeds of the Series 2026A
26 Bonds or from the Gross Receipts Tax Income Fund, pursuant to the priorities established
27 by Section 18.

28 (E) FURTHER ACTS. From and after the date of the adoption of the
29 Bond Ordinance, the officers, agents and employees of the City are authorized,
30 empowered and directed to do all such acts and things and to execute all such documents

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1 as may be necessary to issue the Series 2026A Bonds and to carry out and comply with
2 the provisions of the Bond Ordinance and the Related Documents.

3 SECTION 18. DEPOSIT AND PRIORITIES FOR USE OF PLEDGED
4 REVENUES.

5 (A) DEPOSIT OF PLEDGED REVENUES. So long as any Series 2026A
6 Bonds are Outstanding, the State-Shared Gross Receipts Tax Revenues shall,
7 immediately upon receipt thereof by the City, be set aside and deposited into the Gross
8 Receipts Tax Income Fund. All money deposited into the Gross Receipts Tax Income
9 Fund shall be held separate and apart from the City's general fund and applied only in
10 accordance with the provisions of the Bond Ordinance, the Sale Certificate and any other
11 City ordinance authorizing the issuance of Tax Obligations.

12 (B) DEBT SERVICE FUND.

13 (1) As a first charge on the Pledged Revenues, the amounts
14 necessary to pay the Debt Service Requirements on the Series 2026A Bonds and any
15 parity Senior Tax Obligations at the time Outstanding or to fund any debt service reserve
16 account as required by the terms of this Bond Ordinance or any ordinance or resolution
17 authorizing the issuance of such parity Senior Tax Obligations shall be withdrawn from
18 the Series 2026A Debt Service Fund or any relevant debt service account, with the same
19 priority and, if insufficient to pay all of the enumerated Debt Service Requirements, pro-
20 rated in proportion to the amounts of such Debt Service Requirements:

21 (a) Prior to each interest payment date, that amount
22 necessary to pay the next maturing installment of interest on each series of parity Senior
23 Tax Obligations then Outstanding.

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

28 (c) Prior to their respective due dates, the amounts
29 necessary to pay or reimburse the Credit Source for payments of Debt Service
30 Requirements (but not tender price) on Senior Tax Obligations made by that facility
31 provider.

1 At least five (5) days prior to any interest payment date or any principal payment
2 date for the Series 2026A Bonds, the Paying Agent will determine whether there are
3 sufficient funds in the Series 2026A Debt Service Fund to make the required payment on
4 the Series 2026A Bonds. If there are insufficient funds in the Series 2026A Debt Service
5 Fund, the Paying Agent shall notify the City. The City shall, no later than the business day
6 before the payment date, deliver to the Paying Agent for deposit to the Series 2026A Debt
7 Service Fund sufficient funds, from State-Shared Gross Receipts Tax Revenues or other
8 legally available monies, to make the required payments of principal and/or interest on
9 the Series 2026A Bonds.

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

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

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

30 (F) USE OF SURPLUS STATE-SHARED GROSS RECEIPTS TAX
31 REVENUES. To the extent not required in any month to be deposited or paid pursuant

1 to Sections 18.(A), 18.(B), 18.(C), 18.(D) or 18.(E) or any ordinance or resolution
2 authorizing the issuance of any Tax Obligations, any State–Shared Gross Receipts Tax
3 Revenues remaining in the Gross Receipts Tax Income Fund may be transferred from
4 the Gross Receipts Tax Income Fund and applied to any other lawful purpose or
5 purposes, as determined by the City, subject to any limitations imposed by the Code.

6 SECTION 19. GENERAL ADMINISTRATION OF FUNDS.

7 (A) USE OF AMOUNTS AND TERMINATION OF DEPOSITS IN DEBT
8 SERVICE FUND.

9 (1) MONEY IN DEBT SERVICE FUNDS. Except as provided
10 herein, the money credited to the Series 2026A Debt Service Fund shall be used by the
11 City only to pay, or to reimburse a Credit Source for the payment of, the Debt Service
12 Requirements of the Series 2026A Bonds. Money on deposit in the Series 2026A Debt
13 Service Fund shall be transferred to the Paying Agent on or before each relevant payment
14 date.

15 (2) TERMINATION UPON DEPOSITS TO MATURITY. No
16 payment needs to be made into the Series 2026A Debt Service Fund or any debt service
17 reserve fund for the Series 2026A Bonds if no Debt Service Requirements on the Series
18 2026A Bonds are then past due and the amounts on deposit in the Series 2026A Debt
19 Service Fund for the payment of such Series 2026A Bonds are at least equal to all Debt
20 Service Requirements on such Series 2026A Bonds to their Maturity Dates or mandatory
21 redemption dates, or to any date for which the City has exercised or has obligated itself
22 to exercise its option to redeem such Series 2026A Bonds prior to their Maturity Dates or
23 redemption dates. In such event, money in the Series 2026A Debt Service Fund shall be
24 used for the payment of the Debt Service Requirements or such optional redemption
25 payments, if applicable, when due, on the respective Series 2026A Bonds. Any money
26 in those accounts in excess of the amounts required by the preceding sentence may be
27 used as provided in Section 18.

28 (B) CREDIT OR DEFICIENCY. In making the determinations of the
29 amounts to be transferred from the Gross Receipts Tax Income Fund as provided in
30 Section 18 or this Section 19, the City may take into account any amount then on deposit
31 in any fund or escrow relating to the Series 2026A Bonds which is available and required

1 to be used for the designated payment. If any deposit made to a fund for the payment of
2 any Series 2026A Bonds is less than the amount required to be deposited, the City shall
3 pay or credit to that fund from Pledged Revenues in the Gross Receipts Tax Income Fund
4 to the Series 2026A Bonds, the first money available to pay that deficiency using the
5 priorities set forth in Section 18 and this Section 19.

6 (C) TRANSFER OF MONEY. Each payment of principal and interest
7 coming due on the Series 2026A Bonds shall be transferred from the applicable fund to
8 the Paying Agent.

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

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

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

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1 (G) DEPOSITS OF PLEDGED REVENUES FOR SERIES 2026A
2 BONDS.

3 (1) The City shall make substantially equal monthly deposits into
4 each of the Series 2026A Debt Service Fund as required in order to pay the amount of
5 interest on the Series 2026A 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 2026A Debt Service Fund for the next
9 installments of principal becoming due on the Series 2026A Bonds shall be made in
10 substantially equal monthly deposits commencing in the first month which is less than 13
11 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 Tax
13 Obligations required by Section 18.(C) 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 Section
18 19.(H)(4), as to investments the bid and asked prices of which are published on a regular
19 basis in The Wall Street Journal (or, if not there, then in The New York Times): the
20 average of the bid and asked prices for such investments published on or more recently
21 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 nationally
25 recognized government securities dealers (selected by the City in its absolute discretion)
26 at the time making a market in such investments or the bid price published by a nationally
27 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 the definition of Permitted Investments
31 pursuant to which a financial institution is obligated to purchase the investment from the

1 City at a fixed price through maturity of the investment: the price set forth in such
2 agreement, provided that such institution, or the guarantor of such institution or
3 agreement, shall be rated in one of the top two Rating Categories by S&P, Moody's and
4 Fitch if then rating the Series 2026A Bonds, or by another national rating agency; and
5 (5) as to any investment not specified above: the cost of the
6 Permitted Investments (including any amount paid as accrued interest) or the principal
7 amount thereof, whichever is less; except that Permitted Investments purchased at a
8 premium may initially be valued at the cost thereof, but in each year after such purchase
9 shall be valued at a lesser amount determined by ratably amortizing the premium over
10 the remaining term.

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

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

14 (A) SERIES 2026A BONDS. Payments of Debt Service Requirements
15 on the Series 2026A Bonds are secured by an irrevocable lien on, and the City grants
16 and confirms to the owners of the Series 2026A Bonds a security interest in, the State-
17 Shared Gross Receipts Tax Revenues for the payment of the principal of and interest on
18 the Series 2026A Bonds. The Series 2026A Bonds shall be issued as Senior Tax
19 Obligations.

20 The City pledges and grants a security interest in and lien (but not an exclusive
21 lien) on the money and Permitted Investments on deposit in the Series 2026A Debt
22 Service Fund and any other fund for the Series 2026A Bonds held pursuant to this Bond
23 Ordinance for the Series 2026A Bonds for the payment of such Series 2026A Bonds.

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

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

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1 SECTION 21. EQUALITY OF BONDS. Except as specifically stated in this
2 Bond Ordinance, the Series 2026A Bonds from time to time Outstanding shall not be
3 entitled to any priority one over the other in the application of the Pledged Revenues,
4 regardless of the time or times of their issuance, it being the intention of the Council that
5 there shall be no priority among the Series 2026A Bonds regardless of the fact that they
6 may be actually issued and delivered at different times.

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

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

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

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

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

26 (b) A written certificate or opinion by an Independent
27 Accountant or an Authorized Officer that such annual State-Shared Gross Receipts Tax
28 Revenues are sufficient to pay the amounts required by paragraph (a) above shall be
29 conclusively presumed to be accurate in determining the right of the City to authorize,
30 issue, sell and deliver the proposed additional Senior Tax Obligations.

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

6 (B) SUBORDINATE TAX OBLIGATIONS PERMITTED. No provision of
7 the Bond Ordinance shall be construed to prevent the issuance by the City of Subordinate
8 Tax Obligations.

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

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

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

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

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

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

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1 (C) REFUNDING PART OF A SERIES. While the Series 2026A Bonds
2 are Outstanding, except as set forth in subparagraph (3) below, the refunding Tax
3 Obligations shall enjoy complete equality of lien on the State-Shared Gross Receipts Tax
4 Revenues with the portion of any Tax Obligations of the same series which is not refunded
5 and the Owners of the refunding Tax Obligations shall be subrogated to all of the rights
6 and privileges enjoyed by the Owners of the refunded Tax Obligations.

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

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

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

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

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

23 SECTION 24. PROTECTIVE COVENANTS. The City covenants and
24 agrees, so long as any Series 2026A Bonds remain Outstanding:

25 (A) USE OF PROCEEDS OF TAX OBLIGATIONS. The City shall
26 proceed without delay to apply the proceeds of the Series 2026A Bonds to the purposes
27 for which they are issued.

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

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

5 (D) PROHIBITION OF ANY EXTENSION OF INTEREST PAYMENTS.
6 In order to prevent any accumulation of claims for interest after maturity, the City shall not
7 directly or indirectly extend or assent to the extension of time for the payment of any claim
8 for interest on any Series 2026A Bonds. If the time for payment of any interest is
9 extended, such payment shall not be made by the City, in case of default under the Bond
10 Ordinance, until the prior payment in full of the Debt Service Requirements on all Series
11 2026A Bonds on which the payment of interest has not been extended.

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

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

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

25 (H) IMPAIRMENT OF CONTRACT. In accordance with Section 3-31-
26 6(C) NMSA 1978, no law, ordinance or resolution of the City which affects the Pledged
27 Revenues or the Series 2026A Bonds shall be repealed or otherwise directly or indirectly
28 modified in such a manner as to impair Outstanding Series 2026A Bonds or obligations
29 of the City under the Bond Ordinance or any Related Documents, unless the Series
30 2026A Bonds or obligations have been discharged in full or provision has been fully made
31 therefor.

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1 SECTION 25. REPRESENTATIONS AND WARRANTIES OF THE CITY.

2 The City represents and warrants that:

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

6 (B) AUTHORITY. The City has all requisite power and authority under
7 the laws of the State and the Home Rule Powers to enter into, execute and deliver the
8 Related Documents, to issue and sell the Series 2026A Bonds and to perform its
9 covenants contained in the Bond Ordinance.

10 (C) EXECUTION AUTHORIZED. The execution and delivery of the
11 Related Documents and use of the disclosure documents for the Series 2026A Bonds
12 and the issuance and sale of the Series 2026A Bonds have been duly authorized by the
13 Council and no further authorization or approval of such execution, use, delivery,
14 issuance or sale is required by law.

15 (D) ENFORCEABILITY OF BONDS. The Series 2026A Bonds, when
16 issued, delivered and paid for, shall constitute valid and binding special, limited
17 obligations of the City enforceable in accordance with their terms and entitled to the
18 benefits and security of the Bond Ordinance, subject to the limitations contained in the
19 Bond Ordinance and subject to any applicable bankruptcy, reorganization, insolvency,
20 moratorium or other laws affecting the enforcement of creditors' rights generally and the
21 enforceability of indemnification provisions and except to the extent that the enforceability
22 thereof may be limited by the availability of equitable remedies.

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

30 (F) NO CONFLICT. The execution and delivery of the Related
31 Documents, the Series 2026A Bonds and the other agreements contemplated by the

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1 Bond Ordinance and compliance with the provisions thereof, shall not conflict with nor
2 constitute on the part of the City a breach of or a default under any existing law, court or
3 administrative regulation, decree, order or, to the knowledge of the City, any agreement,
4 indenture, mortgage or lease to which the City is a party or by which it is or may be bound.

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

8 SECTION 26. TAX COMPLIANCE. The City covenants that it shall use, and
9 shall restrict the use and investment of, the proceeds of the Series 2026A Bonds issued
10 on a tax-exempt basis in such manner and to such extent as may be necessary so that (a)
11 the Series 2026A Bonds shall not (i) constitute private activity bonds, arbitrage bonds or
12 hedge bonds under Sections 141, 148 or 149 of the Code, or (ii) be treated other than as
13 bonds to which Section 103(a) of the Code applies, and (b) the interest thereon shall not
14 be treated as a preference item under Section 57 of the Code. The City further covenants
15 (a) that it shall take or cause to be taken such actions that may be required of it for the
16 interest on the Series 2026A Bonds to be and to remain excluded from gross income for
17 federal income tax purposes, (b) that it shall not take or authorize to be taken any actions
18 that would adversely affect that exclusion, and (c) that it, or persons acting for it, shall,
19 among other acts of compliance, (i) apply the proceeds of the Series 2026A Bonds to the
20 governmental purposes of the borrowings, (ii) restrict the yield on investment property as
21 required by the Code, (iii) make timely and adequate rebate payments or payments of
22 alternative amounts in lieu of rebate to the federal government, (iv) maintain books and
23 records and make calculations and reports, and (v) refrain from certain uses of those
24 proceeds and, as applicable, of property financed with such proceeds, all in such manner
25 and to the extent necessary to assure such exclusion of that interest under the Code.

26 Authorized Officers are authorized (a) to make or effect any election, selection,
27 designation, choice, consent, approval, or waiver on behalf of the City with respect to the
28 Series 2026A Bonds as the City is permitted or required to make or give under the federal
29 income tax laws, including, without limitation thereto, any of the elections available under
30 Section 148 of the Code for the purpose of assuring, enhancing or protecting favorable
31 tax treatment or status of the Series 2026A Bonds or interest thereon or assisting in the

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1 compliance with requirements for that purpose, reducing the burden or expense of such
2 compliance, reducing the rebate amount or payments of penalties, or making payments
3 of special amounts in lieu of making computations to determine, or paying, excess
4 earnings as rebate, or obviating those amounts or payments, as determined by that
5 officer, which action shall be in writing and signed by the officer, (b) to take any and all
6 other actions, make or obtain calculations, make payments, and make or give reports,
7 covenants and certifications of and on behalf of the City, as may be appropriate to assure
8 the exclusion of interest from gross income and the intended tax status of the Series
9 2026A Bonds, and (c) to give one or more appropriate certificates of the City, for inclusion
10 in the transcripts of the proceedings for the Series 2026A Bonds, setting forth the
11 reasonable expectations of the City regarding the amount and use of all the proceeds of
12 the Series 2026A Bonds, the facts, circumstances and estimates on which they are
13 based, and other facts and circumstances relevant to the tax treatment of the interest on
14 and the tax status of the Series 2026A Bonds.

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

17 (A) NONPAYMENT OF PRINCIPAL. Failure to pay the principal of any
18 Series 2026A Bonds when the same becomes due and payable, either at maturity, or by
19 proceedings for prior redemption, or otherwise.

20 (B) NONPAYMENT OF INTEREST. Failure to pay any installment of
21 interest on any Series 2026A Bonds on the due date thereof.

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

24 (D) DEFAULT OF ANY OTHER PROVISION. Default by the City in the
25 due and punctual performance of its covenants or conditions, agreements and provisions
26 contained in the Series 2026A Bonds or in the Bond Ordinance on its part to be
27 performed, and the continuance of such default (other than a default set forth in Sections
28 27.(A), 27.(B) or 27.(C)) for 60 days after written notice specifying such default and
29 requiring the same to be remedied has been given to the City by the Owners of 25% in
30 aggregate principal amount of the Series 2026A Bonds then Outstanding.

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1 SECTION 28. REMEDIES UPON DEFAULT. Upon the happening and
2 during the continuance of any Event of Default, the Owners of not less than 25% in
3 aggregate principal amount of the Series 2026A Bonds then Outstanding affected by the
4 Event of Default, including but not limited to a trustee or trustees therefor, may proceed
5 against the City to:

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

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

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

16 (D) any combination of those remedies.

17 All proceedings shall be instituted and maintained for the equal benefit of all
18 Owners of the Series 2026A Bonds then Outstanding. The failure of an Owner to exercise
19 any right granted by this Section 28 shall not relieve the City of any obligation to perform
20 any duty. Each right or privilege of any such Owner (or trustee or receiver therefor) is in
21 addition and cumulative to any other right or privilege and the exercise of any right or
22 privilege by or on behalf of any Owner shall not be deemed a waiver of any other right or
23 privilege of such Owner.

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

28 All rights, remedies and powers provided by the Bond Ordinance may be exercised
29 only to the extent that the exercise thereof does not violate any applicable provision of
30 law and all the provisions relating to an Event of Default or the exercise of remedies upon
31 the occurrence of an Event of Default are intended to be subject to all applicable

1 provisions of law which may be controlling and to be limited to the extent necessary so
2 that they shall not render the Bond Ordinance invalid or unenforceable under the
3 provisions of any applicable law.

4 SECTION 29. APPLICATION OF MONEY. All money received with respect
5 to any right given or action taken under the provisions of the Bond Ordinance after the
6 occurrence, and during the continuance, of an Event of Default with respect to the Series
7 2026A Bonds, except as otherwise specified in this Bond Ordinance, after payment of the
8 costs, fees and expenses of the proceedings resulting in the collection of such money,
9 shall be deposited in the appropriate Debt Service Fund and applied to the payment of the
10 Series 2026A Bonds in accordance with the terms and provisions of Section 18 of this
11 Bond Ordinance.

12 Whenever money is to be applied pursuant to the provisions of this Section 29, it
13 shall be applied at such times, and from time to time, as the Paying Agent determines,
14 having due regard to the amount of money available for application and the likelihood of
15 additional money becoming available in the future. Whenever the Paying Agent
16 determines to apply such money, the Paying Agent shall fix a Special Record Date and
17 the date (which shall be an Interest Payment Date unless the Paying Agent deems
18 another date more suitable) upon which payment is to be made and on such date interest
19 on the amounts of principal to be paid on such dates shall cease to accrue. The Paying
20 Agent shall give notice to the Owners of the deposit of any such money and of the fixing
21 of any such date, and shall not be required to make payment of principal to the Owner of
22 any Series 2026A Bonds until presented to the Paying Agent for appropriate endorsement
23 or for cancellation if fully paid.

24 SECTION 30. DUTIES UPON DEFAULT; RIGHTS CONFERRED. Upon
25 the happening and during the continuance of any Event of Default, the City will do and
26 perform all proper acts on behalf and for the Owners to protect and preserve the security
27 created for the payment of the Series 2026A Bonds and any Payment Obligations and to
28 insure the payment of the Debt Service Requirements promptly as the same become due.
29 The Owners of not less than 25% in aggregate principal amount of Outstanding Series
30 2026A Bonds, after written demand, may proceed to protect and enforce the rights
31 provided by this Section 30.

1 SECTION 31. DEFEASANCE.

2 (A) DEFEASANCE OF BOND ORDINANCE. If, when all Series 2026A
3 Bonds become due and payable in accordance with their terms or otherwise as provided
4 in this Bond Ordinance and the entire amount of the principal of, premium, if any, and
5 interest due and payable on all of the Series 2026A Bonds is paid or if provisions are
6 made for the payment thereof when due and payable, and all other sums payable under
7 this Bond Ordinance are paid, then all covenants, agreements and other obligations of
8 the City to the Owners of the Series 2026A Bonds shall cease, terminate and become
9 void and be discharged and satisfied. However, the covenants of this Bond Ordinance
10 relating to the rebate requirements of Section 148(f) of the Code shall survive until all
11 applicable requirements have been satisfied.

12 (B) SERIES 2026A BONDS.

13 (1) When all principal, interest and prior redemption premium, if
14 any, in connection with any Series 2026A Bond have been duly paid or provided for, the
15 pledge and lien of the Bond Ordinance, and all obligations hereunder (except as provided
16 for in Section 32), shall be discharged with respect to that Series 2026A Bond and that
17 Series 2026A Bond shall no longer be deemed to be Outstanding within the meaning of
18 the Bond Ordinance. There shall be deemed to be such due payment or to be adequate
19 provisions for the prompt and complete payment of a Series 2026A Bond when the City
20 has placed in escrow and in trust with a commercial bank or trust company located within
21 or without the State and exercising trust powers, an amount sufficient (including the
22 known minimum yield from Defeasance Obligations in which such amount may be initially
23 invested) to meet all requirements of principal, interest and prior redemption premium, if
24 any, on that Series 2026A Bond as the same become due to its final maturity or upon the
25 designated prior redemption date. The Defeasance Obligations shall become due prior to
26 the respective times at which the proceeds thereof shall be needed, in accordance with
27 a schedule established and agreed upon between the City and such bank or trust
28 company at the time of the creation of the escrow, or the Defeasance Obligations shall
29 be subject to redemption at the option of the owners thereof to assure such availability as
30 so needed to meet such schedule.

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1 (2) If any Series 2026A Bonds are deemed to be paid and
2 discharged pursuant to this Section 31, within 15 days after the date of defeasance, the
3 City shall irrevocably direct the Fiscal Agent to give written notice to each Owner of Series
4 2026A Bonds deemed paid and discharged at the address shown on the Bond Register
5 on the date on which those Series 2026A Bonds are deemed paid and discharged. The
6 notice shall state, to the extent applicable, the same information required by Section 6.(D)
7 for the redemption of Series 2026A Bonds and shall describe the Defeasance Obligations.

8 SECTION 32. SURVIVAL OF CERTAIN PROVISIONS. Notwithstanding the
9 foregoing, with respect to Series 2026A Bonds deemed paid pursuant to Section 31.(B),
10 any provisions of this Bond Ordinance which relate to indemnification and the payment of
11 fees and expenses, the payment of the principal of and premium on Series 2026A Bonds
12 at maturity or on a prior redemption date, interest payments and dates thereof, exchange,
13 registration of transfer and registration of Series 2026A Bonds, replacement of mutilated,
14 destroyed, lost or stolen Series 2026A Bonds, the safekeeping and cancellation of Series
15 2026A Bonds, non-presentment of Series 2026A Bonds, the holding of money in trust and
16 payments to the Fiscal Agent in connection with all of the foregoing, shall remain in effect
17 and be binding upon the Owners of Series 2026A Bonds and the Fiscal Agent for those
18 Series 2026A Bonds, notwithstanding the release and discharge of this Bond Ordinance.
19 The provisions of this Section 32 shall survive the release, discharge and satisfaction of
20 the Bond Ordinance.

21 SECTION 33. NOTICES. Except as otherwise specifically required in this
22 Bond Ordinance, notice with respect to the Series 2026A Bonds shall be effective when
23 received and it shall be sufficient service of any notice, request, demand or other paper if
24 the same is given: (i) orally, or (ii) by certified or registered mail, or (iii) by Electronic
25 Means, or (iv) hand delivered; provided that any notice given orally, including notice by
26 telephone, must be confirmed by notice in writing as set forth in clause (ii), (iii) (except by
27 telephone) or (iv) above initiated within one Business Day after oral notice is given. Notice
28 shall be given as follows:

- 29 If to the City:
- 30 City of Albuquerque, New Mexico
 - 31 One Civic Plaza, N.W. (87102)

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1 Post Office Box 1293 (87103)
2 Albuquerque, New Mexico
3 Attention: Chief Financial Officer
4 Telephone: (505) 768-3396
5 Facsimile: (505) 768-3447

6 Copy to City Attorney at same address
7 Telephone: (505) 748-4500
8 Facsimile: (505) 768-4525

9 If to the Fiscal Agent:
10 City Treasurer
11 City of Albuquerque, New Mexico
12 One Civic Plaza, N.W., Tenth Floor (87102)
13 Post Office Box 1293 (87103)
14 Albuquerque, New Mexico
15 Telephone: (505) 768-3309
16 Facsimile: (505) 768-3447

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

20 When the Bond Ordinance provides for notice to the Owners of Series 2026A
21 Bonds of any event, such notice shall be sufficiently given (unless otherwise expressly
22 provided in the Bond Ordinance) if in writing and given in accordance with this Section 33
23 to each Owner of Series 2026A Bonds affected by such event, at his address as it appears
24 on the register for the Series 2026A Bonds. In any case where notice to an Owner of
25 Series 2026A Bonds is given by mail, neither the failure to mail such notice nor any defect
26 in any notice mailed to any particular Owner of Series 2026A Bonds shall affect the
27 sufficiency of such notice with respect to any other Owner, and any notice which is mailed
28 in the manner provided in this paragraph shall conclusively be presumed to have been
29 duly given.

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

4 The Fiscal Agent shall provide S&P, if the Series 2026A Bonds are then rated by
5 S&P, Moody's, if the Series 2026A Bonds are then rated by Moody's, and Fitch, if the
6 Series 2026A Bonds are then rated by Fitch, with prior written notice of any amendments
7 to the Bond Ordinance and the redemption of Series 2026A Bonds pursuant to Sections
8 6.(A) or 6.(B) or paid pursuant to Section 31.(B). Such notice shall be sent (a) to Moody's
9 at: Moody's Investors Service, 7 World Trade Center, 250 Greenwich Street, New York,
10 New York 10007, (b) to S&P at: Standard & Poor's Corporation, Attention: Municipal
11 Finance Department, 55 Water Street, New York, New York 10041, and (c) to Fitch at:
12 Fitch Ratings, One State Street Plaza, New York, New York 10004.

13 SECTION 34. AMENDMENT OF BOND ORDINANCE.

14 (A) LIMITATIONS UPON AMENDMENTS. Prior to any Series 2026A
15 Bonds being issued, this Bond Ordinance may be amended by ordinance or resolution of
16 the Council without the consent of Owners. After Series 2026A Bonds have been issued,
17 this Bond Ordinance may be amended by ordinance or resolution of the Council without
18 the consent of Owners:

- 19 (1) To cure any ambiguity, or to cure, correct or supplement any
20 defect or inconsistent provision contained in this Bond Ordinance;
- 21 (2) To grant to the Owners any additional rights, remedies,
22 powers or authority that may lawfully be granted to them;
- 23 (3) To obtain or maintain a rating or shadow rating on any Series
24 2026A Bonds from any rating agency which amendment, in the judgment of Bond
25 Counsel, does not materially adversely affect the Owners;
- 26 (4) To achieve compliance with federal securities or tax laws; and
- 27 (5) To make any other changes in this Bond Ordinance which, in
28 the opinion of Bond Counsel, is not materially adverse to the Owners.

29 (B) ADDITIONAL AMENDMENTS. Except as provided above, this Bond
30 Ordinance may only be amended or supplemented by ordinance adopted by the Council
31 without receipt by the City of any additional consideration, but with the written consent of

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1 the Owners of a majority of the principal amount of the Outstanding Series 2026A Bonds
2 which are affected by the amendment or supplement (not including Series 2026A Bonds
3 which are then owned by or for the account of the City). However, no such ordinance
4 shall have the effect of permitting:

5 (1) An extension of the maturity of any Series 2026A Bonds; or
6 (2) A reduction in the principal amount of, premium, if any, or
7 interest rate on any Series 2026A Bonds; or

8 (3) The creation or continuance of a lien on or a pledge of the
9 Pledged Revenues ranking prior to the lien or pledge of Obligations on the Pledged
10 Revenues; or

11 (4) A reduction of the principal amount of Series 2026A Bonds
12 required for consent to such amendment or supplement.

13 (C) NOTICE OF AMENDMENT. Notice of a proposed amendment
14 requiring the consent of the Owners shall be mailed to the Owners of the Series 2026A
15 Bonds then Outstanding affected by the amendment at their addresses as the same last
16 appear in the registration books kept by the Registrar. Such notice shall briefly set forth
17 the nature of the proposed amendment and shall state that copies of the instrument
18 pertaining to such amendment are on file at the principal corporate office of the Registrar
19 for inspection by all Owners. If, within 60 days or such longer period as shall be prescribed
20 by the City following the giving of such notice, the requisite percentage of Owners affected
21 by the amendment have consented to and approved the amendment, the amendment
22 shall become effective and no Owner shall have any right to object to such amendment,
23 or the operation thereof.

24 SECTION 35. MANNER OF EVIDENCING OWNERSHIP OF SERIES
25 2026A BONDS. Any request, direction, consent or other instrument provided or required
26 by this Bond Ordinance to be signed and executed by the Owners may be in any number
27 of concurrent writings of similar tenor and may be signed or executed by Owners in person
28 or by an agent appointed in writing. Proof of the execution of any such request, direction
29 or other instrument or of the writing appointing any such agent and of the ownership of the
30 Series 2026A Bonds, if made in the following manner, shall be sufficient for any of the
31 purposes of the Bond Ordinance and shall be conclusive in favor of the Fiscal Agent and

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1 the City with regard to any action taken by them, or either of them, under such request or
2 other instrument, namely:

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

8 (B) The ownership of Series 2026A Bonds shall be proved by the Bond
9 Register.

10 Any action taken or suffered by the Fiscal Agent pursuant to any provision
11 of this Bond Ordinance, upon the request or with the assent of any person who at the time
12 is the Owner of any Series 2026A Bonds, shall be conclusive and binding upon all future
13 Owners of the same Series 2026A Bonds.

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

16 SECTION 37. PAYMENTS AND PERFORMANCE ON BUSINESS DAYS.
17 Except as otherwise required in this Bond Ordinance: (i) any covenant required to be
18 performed on any date which is not a Business Day may be performed on the first Business
19 Day thereafter and (ii) if the date for any payment on the Series 2026A Bonds at a place
20 of payment shall be other than a Business Day, then payment shall be made on the next
21 succeeding Business Day, and no interest shall accrue for the intervening period other
22 than as specifically provided for in this Bond Ordinance.

23 SECTION 38. LIMITATION OF RIGHTS. With the exception of rights in this
24 Bond Ordinance expressly conferred, nothing in this Bond Ordinance or in the Series
25 2026A Bonds, expressed or implied, is intended or shall be construed to give to any Person
26 other than the Owners, the Fiscal Agent, the City and the parties to which such right,
27 remedy or claim is expressly granted by this Bond Ordinance or the Series 2026A Bonds,
28 any legal or equitable right, remedy or claim under or in respect to this Bond Ordinance or
29 the Series 2026A Bonds or any covenant, condition or stipulation of this Bond Ordinance
30 or in the Series 2026A Bonds, and all covenants, stipulations, promises and agreements
31 in this Bond Ordinance and in the Series 2026A Bonds shall be for the sole and exclusive

1 benefit of the Owners, each Insurer, the City and the parties to which such right, remedy
2 or claim is expressly granted.

3 SECTION 39. DELEGATED POWERS. The officers of the City are
4 authorized and directed to take all action necessary or appropriate to effectuate the
5 provisions of the Bond Ordinance, including, without limitation, the delivery of a “deemed
6 final” certificate relating to the Preliminary Official Statement, the publication of notice of
7 adoption of the Bond Ordinance, the distribution of material relating to the Series 2026A
8 Bonds, the printing of the Series 2026A Bonds, certificates pertaining to the Series 2026A
9 Bonds and the delivery of and security for the Series 2026A Bonds as may be reasonably
10 required by the Investment Bankers.

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

21 Pursuant to the Supplemental Public Securities Act, Section 6-14-8 et seq., NMSA
22 1978, the Chief Financial Officer, Director of the Department of Finance and
23 Administrative Services and the City Treasurer are each hereby delegated authority to
24 execute the Bond Purchase Agreement, the Sale Certificate and to determine any or all
25 of the final terms of the Series 2026A Bonds, subject to the parameters and conditions
26 contained in this Bond Ordinance. The Chief Financial Officer, Director of the Department
27 of Finance and Administrative Services or the City Treasurer shall present the Sale
28 Certificate to the Council in a timely manner, before or after delivery of the Series 2026A
29 Bonds, at a regularly scheduled public meeting of the Council.

30 SECTION 40. IMMUNITY OF MAYOR, COUNCIL MEMBERS,
31 COMMISSIONERS, OFFICERS AND EMPLOYEES OF CITY. No recourse shall be had

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1 for the enforcement of any obligation, promise or agreement of the City contained in this
2 Bond Ordinance or in any Series 2026A Bonds for any claim based thereon or otherwise
3 in respect thereof, against any Mayor, Council member, officer or employee, as such, in
4 his or her individual capacity, past, present or future, of the City or of any successor to the
5 City, whether by virtue of any constitutional provision, statute or rule of law, or by the
6 enforcement of any assignment or penalty or otherwise. It is expressly agreed and
7 understood that no personal liability shall attach to, or be incurred by, any Mayor, Council
8 member, officer or employee, as such, past, present or future, of the City or of any
9 successor to the City, either directly or through the City or any successor to the City. All
10 personal liability against every such Mayor, Council member, officer and employee is, as
11 a condition of, and as part of the consideration for, the adoption of the Bond Ordinance,
12 expressly waived and released.

13 SECTION 41. LIMITATION OF ACTION. After the passage of 30 days from
14 the publication required by Section 46, any action attacking the validity of any proceedings
15 had or taken by the City preliminary to and in the authorization and issuance of the Series
16 2026A Bonds shall be perpetually barred.

17 SECTION 42. BOND ORDINANCE IRREPEALABLE. After any of the
18 Series 2026A Bonds are issued, the Bond Ordinance shall be and remain irrepealable until
19 all Series 2026A Bonds and the interest thereon shall be fully paid, canceled, and
20 discharged, as provided in the Bond Ordinance, or there has been defeasance as provided
21 in this Bond Ordinance.

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

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1 The invalidity of any one or more phrases, sentences, clauses or sections in this
2 Bond Ordinance, shall not affect the remaining portions of this Bond Ordinance, or any
3 part thereof.

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

8 SECTION 45. RECORDING; AUTHENTICATION; PUBLICATION;
9 EFFECTIVE DATE. Upon due adoption of this Bond Ordinance, it shall be recorded and
10 preserved by the City Clerk, authenticated by the signature of the President of the Council
11 and City Clerk, and approved by the Mayor and the seal of the City impressed hereon, and
12 the title and general summary of the subject matter contained in the Bond Ordinance
13 (substantially in the form set out in Section 46) shall be published in a newspaper which
14 maintains an office and is of general circulation in the City, in accordance with law. The
15 Bond Ordinance shall be effective, assuming approval of at least a majority of the Council,
16 five days after publication.

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

(Form of Ordinance for Publication)

NOTICE OF ADOPTION OF ORDINANCE

23 The City Council of the City of Albuquerque, New Mexico, hereby gives notice of
24 the adoption of its Ordinance Twenty-Seventh Council Bill No. F/S O-26-18 on April 6,
25 2026. Complete copies of the Ordinance are available for public inspection during the
26 normal and regular business hours of the City Clerk, City of Albuquerque.

27 The title of the Ordinance is:

28 **AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF ALBUQUERQUE, NEW**
29 **MEXICO GROSS RECEIPTS TAX REFUNDING REVENUE BONDS, SERIES 2026A IN**
30 **THE MAXIMUM PRINCIPAL AMOUNT OF \$38,025,000 TO FINANCE THE (1) THE**
31 **COST OF REFUNDING THE CITY'S OUTSTANDING GROSS RECEIPTS TAX**

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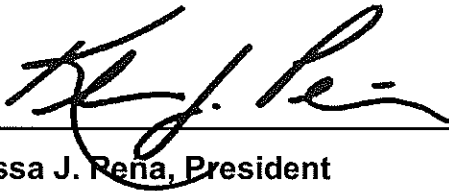
1 IMPROVEMENT REVENUE BONDS, SERIES 2015A AND OUTSTANDING GROSS
2 RECEIPTS TAX IMPROVEMENT REVENUE BONDS, SERIES 2016C; AND (2)
3 PAYING EXPENSES RELATED THERETO; PROVIDING FOR THE PAYMENT OF THE
4 SERIES 2026A BONDS FROM STATE-SHARED GROSS RECEIPTS TAX
5 REVENUES; PROVIDING FOR THE COLLECTION OF STATE-SHARED GROSS
6 RECEIPTS TAX REVENUES; APPROVING THE DELEGATION OF AUTHORITY TO
7 MAKE CERTAIN DETERMINATIONS REGARDING THE SALE OF THE SERIES
8 2026A BONDS PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT;
9 PROVIDING FOR THE TERMS AND OTHER DETAILS CONCERNING THE SERIES
10 2026A BONDS; PROVIDING FOR CERTAIN DOCUMENTS PERTAINING TO THE
11 SERIES 2026A BONDS; RATIFYING ACTION PREVIOUSLY TAKEN; REPEALING
12 ALL ACTIONS INCONSISTENT WITH THIS ORDINANCE; AUTHORIZING THE
13 TAKING OF OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE AND SALE
14 OF THE SERIES 2026A BONDS.

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

18 [END OF FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION]
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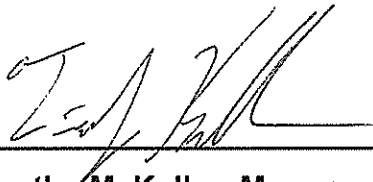
1 PASSED AND ADOPTED THIS 6th DAY OF April, 2026
2 BY A VOTE OF: 9 FOR 0 AGAINST.

3
4
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6 

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8 Klarissa J. Reha, President
9 City Council

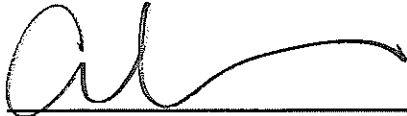
10
11
12 APPROVED THIS 14 DAY OF April, 2026

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15
16 Bill No. F/S O-26-18

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18 

19
20 Timothy M. Keller, Mayor
21 City of Albuquerque

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23
24 ATTEST:

25 

26 Ethan Watson, City Clerk
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CITY OF ALBUQUERQUE
Albuquerque, New Mexico
Office of the Mayor

Mayor Timothy M. Keller

INTER-OFFICE MEMORANDUM

February 23, 2026

TO: Klarissa J. Peña, President, City Council

FROM: Timothy M. Keller, Mayor 

SUBJECT: Bond Ordinance –City of Albuquerque, New Mexico Gross Receipts Tax Refunding Revenue Bonds, Series 2026 - \$38,025,000

The attached bond ordinance authorizes the issuance and sale of City of Albuquerque, New Mexico Gross Receipts Tax Refunding Revenue Bonds, Series 2026 for the purpose of financing the cost of refunding the City's outstanding Gross Receipts Tax Improvement Revenue Bonds, Series 2015A and Series 2016C, as well as paying related expenses.

The Series 2026 refunding is for the purpose of restructuring the debt service to achieve savings due to lower interest rates. Combined net present value savings for the refunding is approximately 2.9 million dollars and approximately 300,000 dollars in yearly savings.


The Series 2026 Bonds are secured by the City's State-Shared Gross Receipts Tax revenues and do not constitute a general obligation of the city. No General Fund revenues or local option gross receipts taxes are pledged. The Series 2026 Bonds are also payable from amounts on deposit in the Series 2026 Debt Service Fund.

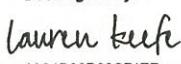
The attached proposed ordinance is hereby forwarded to the Council for its consideration and action.

Bond Ordinance –City of Albuquerque, New Mexico Gross Receipts Tax Refunding Revenue Bonds, Taxable Series 2026 \$38,025,000.

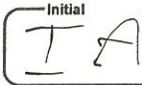
Approved:

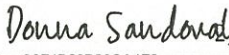
Approved as to Legal Form:


Samantha Sengel, EdD Date
Chief Administrative Officer

DocuSigned by:
 2/24/2026 | 4:46 PM MST
1A21D96D32C74EE... Date
City Attorney

Recommended:

Initial


Signed by:
 2/24/2026 | 12:12 PM MST
08F4D687C3CA4E2... Date

Director

Cover Analysis

1. What is it?

The attached is a bond ordinance for the issuance and sale of the City of Albuquerque Gross Receipts Tax Refunding Revenue Bonds, Series 2026.

2. What will this piece of legislation do?

The legislation authorizes the issuance and sale of the City of Albuquerque, New Mexico Gross Receipts Tax Refunding Revenue Bonds, Series 2026 in the amount of \$38,025,000.

3. Why is this financing needed?

The Series 2026 refunding is for the purpose of restructuring the debt service to achieve savings because of current lower interest rates.

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

The maximum cost will be approximately \$38,025,000 plus interest. It is important to note that completing this refunding would save the city approximately \$300,000.00 yearly, or a NPV savings of approximately \$2.9 million over the remaining term.

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

The revenue will be from the issuance of the bonds.

6. What will happen if the financing is not approved?

The city will not be able to restructure the financing of both the 2015A or 2016C SSGRT Bonds, resulting in higher costs to the city.

7. Is this service already provided by another entity?

N/A

FISCAL IMPACT ANALYSIS

TITLE: AUTHORIZING THE ISSUANCE AND SALE OF NEW MEXICO GROSS RECEIPTS REFUNDING REVENUE BOND 2026 R: O: XXX FUND: 405 DEPT: Various

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

	2026	Fiscal Years 2027	2028	Total
Base Salary/Wages				-
Fringe Benefits at				-
Subtotal Personnel	-	-	-	-
Operating Expenses		2,412,694	4,045,750	6,458,444
Property		-	-	-
Indirect Costs	-	-	-	-
Total Expenses	\$ -	\$ 2,412,694	\$ 4,045,750	\$ 6,458,444
<input type="checkbox"/> Estimated revenues not affected				
<input checked="" type="checkbox"/> Estimated revenue impact				
Revenue from program	29,240,000	8,785,000		38,025,000
City Cash Match				
City Inkind Match				
City IDOH	-	-	-	-
Total Revenue	\$ 29,240,000	\$ 8,785,000	\$ -	\$ 38,025,000

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

Number of Positions created

COMMENTS: There will be a fiscal impact in FY 2027. The Series 2015A Redemption will be on or about May 12, 2026. The Series 2016C redemption will be on or about July 1, 2026. Once refunded, we will see a debt service SAVINGS of \$75,775 in FY27 and \$307,938 in FY2028.

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

PREPARED BY:

Signed by: Kenneth Scott 2/24/2026 | 12:10 PM MST
 FISCAL ANALYST

APPROVED:

Signed by: Donna Sandoval 2/24/2026 | 12:12 PM MST
 DIRECTOR

REVIEWED BY:

DocuSigned by: Kevin E. Abel 2/24/2026 | 12:54
 EXECUTIVE BUDGET ANALYST

DocuSigned by: Lauren Davis 2/24/2026 | 1:57
 BUDGET OFFICER

Signed by: Christina Bourner 2/24/2026 | 2:05 PM MST
 CITY ECONOMIST