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CITY of ALBUQUERQUE

TWENTY SIXTH COUNCIL

9 COUNCIL BILL NO. O-24-10 ENACTMENT NO. _____

10 SPONSORED BY: Klarissa J. Peña, by request

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ORDINANCE

30 **AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF ALBUQUERQUE, NEW**
31 **MEXICO GROSS RECEIPTS TAX IMPROVEMENT REVENUE BONDS IN ONE OR**
MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED
\$20,000,000 TO FINANCE THE (1) COST OF DESIGNING, DEVELOPING,
CONSTRUCTING, RECONSTRUCTING, REHABILITATING, RENOVATING,
MODERNIZING, SIGNING, ENHANCING AND OTHERWISE IMPROVING CERTAIN
CAPITAL IMPROVEMENTS, INCLUDING ROAD INFRASTRUCTURE,
RECREATIONAL FACILITIES, AFFORDABLE HOUSING, PUBLIC SAFETY,
PROPERTY ACQUISITION AND PUBLIC BUILDINGS, AND (2) PAYING EXPENSES
RELATED TO ISSUANCE OF THE BONDS; PROVIDING FOR THE PAYMENT OF THE
SERIES 2024 BONDS FROM CERTAIN GROSS RECEIPTS TAX REVENUES;
PROVIDING FOR THE COLLECTION OF CERTAIN GROSS RECEIPTS TAXES;
APPROVING THE DELEGATION OF AUTHORITY TO MAKE CERTAIN
DETERMINATIONS REGARDING THE SALE OF THE SERIES 2024 BONDS
PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT; PROVIDING FOR
THE TERMS AND OTHER DETAILS CONCERNING THE SERIES 2024 BONDS;
PROVIDING FOR CERTAIN DOCUMENTS PERTAINING TO THE SERIES 2024
BONDS; RATIFYING ACTION PREVIOUSLY TAKEN; REPEALING ALL ACTIONS
INCONSISTENT WITH THIS ORDINANCE; AUTHORIZING THE TAKING OF OTHER
ACTIONS IN CONNECTION WITH THE ISSUE AND SALE OF THE SERIES 2024
BONDS.

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

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

4 WHEREAS, the City has Home Rule Powers; and

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

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

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

| <u>Series</u> | <u>Amount Outstanding</u> |
|-----------------------|---------------------------|
| 18 Series 2004B Bonds | \$23,305,000 |
| 19 Series 2015A Bonds | \$31,555,000 |
| 20 Series 2016 Bonds | \$19,205,000 |
| 21 Series 2016C Bonds | \$12,390,000 |
| 22 Series 2019A Bonds | \$29,590,000 |
| 23 Series 2020A Bonds | \$38,550,000 |
| 24 Series 2020B Bonds | \$5,470,000 |
| 25 Series 2020C Bonds | \$29,505,000 |
| 26 Series 2020D Bonds | \$2,835,000 |
| 27 Series 2022A Bonds | \$18,280,000 |

1 Series 2022B Bonds \$66,665,000

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

5 WHEREAS, the City desires to issue and sell the Series 2024 Bonds in an
6 aggregate principal amount not to exceed \$20,000,000 to pay the costs and expenses of
7 the Project (including reimbursing the City with all or a portion of the proceeds of the
8 Series 2024 Bonds for the use of legally available moneys of the City previously expended
9 to pay a portion of the costs of the Project); and

10 WHEREAS, the Series 2024 Bonds shall be secured by a first (but not an exclusive
11 first) lien on the State-Shared Gross Receipts Tax Revenues on a parity with the lien on
12 State-Shared Gross Receipts Tax Revenues of the Senior Tax Obligations; and

13 WHEREAS, the Act provides that any law which authorizes the pledge of any or
14 all of the State-Shared Gross Receipts Tax Revenues to the payment of any revenue
15 bonds issued pursuant to the Act or which affects the State-Shared Gross Receipts Tax
16 Revenues, or any law supplemental thereto or otherwise appertaining thereto, shall not
17 be repealed or amended or otherwise directly or indirectly modified in such a manner as
18 to impair adversely any such outstanding revenue bonds, including the Series 2024
19 Bonds, unless such outstanding revenue bonds, including the Series 2024 Bonds, have
20 been discharged in full or provision has been fully made therefor; and

21 WHEREAS, the City is authorized by the Act to issue and sell the Series 2024
22 Bonds to accomplish the Project; and

23 WHEREAS, the Council has determined that it is in the best interest of the City
24 and its residents that the Series 2024 Bonds be issued for the design, development,
25 construction, reconstruction, rehabilitation, renovation, modernization, signage,
26 enhancement and other improvement of the Project; and

27 WHEREAS, the Council determines that it is in the best interest of the City and its
28 residents to sell the Series 2024 Bonds to the Investment Bankers at the sale price, and
29 on the terms set forth in the Sale Certificate; and

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

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

4 WHEREAS, all required authorizations, consents or approvals of any State
5 governmental body, agency or authority for the authorization, execution and delivery of
6 the Series 2024 Bonds which are required to have been obtained by the date of the
7 adoption of the Bond Ordinance have been obtained, and which will be required to be
8 obtained prior to the Closing Date, will have been obtained by that Closing Date; and

9 WHEREAS, the City of Albuquerque recognizes the pressing need to fully fund
10 several projects underway that enhance the well-being and quality of life of its residents
11 across all age groups and demographics; and

12 WHEREAS, the Cibola Loop Multi-generational Center will be paramount in
13 fostering a sense of community, providing vital resources, and promoting
14 intergenerational interaction and support among seniors, children, and families, thereby
15 enriching social cohesion and collective resilience for Albuquerque’s Westside residents;
16 and

17 WHEREAS, the much needed improvements to the Westside Emergency Housing
18 Shelter and the multiple phases underway at the Gibson Health Hub will address
19 homelessness through the provision of transitional housing and sheltering not only
20 ensures the safety and dignity of unhoused individuals but also offers a pathway to
21 stability, access to essential services, and opportunities for reintegration into society, thus
22 fostering a more inclusive and compassionate community; and

23 WHEREAS, investing in shelter and support services tailored to teens and young
24 adults is essential for facilitating their successful transition to sustained housing,
25 empowering them to overcome barriers to independence, and fostering self-sufficiency
26 and resilience among this vulnerable population; and

27 WHEREAS, enhancing public safety through the acquisition of a state-of-the-art
28 police helicopter and the Southwest Public Safety Center enables law enforcement to
29 effectively respond to emergencies, combat crime, and safeguard the well-being of
30 residents, thereby promoting a safer and more secure environment for all; and

1 WHEREAS, fully funding projects expected to be completed within the coming
2 twelve months is crucial for accelerating progress, maximizing efficiency, and realizing
3 the anticipated benefits, thereby demonstrating the City's commitment to timely and
4 impactful service delivery.

5 BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY
6 OF ALBUQUERQUE:

7 SECTION 1. DEFINITIONS AND RULES OF CONSTRUCTION.

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

10 ACT. Sections 3-31-1 to 3-31-12 and Sections 6-14-8 to 6-14-11 NMSA
11 1978, as amended, the City Charter, the Home Rule Powers and all enactments of the
12 Council, including the Bond Ordinance, relating to the issuance of the Series 2024 Bonds.

13 AUTHORIZED DENOMINATIONS. Denominations of \$5,000 and integral
14 multiples thereof.

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

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

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

25 BOND ORDINANCE. This ordinance, being City Twenty-Sixth Council Bill
26 No. O-24-____, as amended or supplemented from time to time.

27 BOND PURCHASE AGREEMENT. The Bond Purchase Agreement among
28 the City and the Investment Bankers relating to the sale of the Series 2024 Bonds to the
29 Investment Bankers.

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

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

4 CITY. The City of Albuquerque, in the County of Bernalillo and State of New
5 Mexico.

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

9 CLOSING DATE. The date of the original issue, sale and delivery to the
10 Investment Bankers or their designee of the Series 2024 Bonds.

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

16 COMPLETION DATE. The date of completion of the design, development,
17 construction, reconstruction, rehabilitation, renovation, modernization, signage,
18 enhancement and other improvement of the Project or, as to that portion of the Project to
19 be funded by the Series 2024 Bonds and as certified pursuant to Section 16.

20 CONTINUING DISCLOSURE UNDERTAKING. The undertaking of the City
21 for the benefit of Owners and beneficial owners pursuant to which the City will agree that,
22 while the Series 2024 Bonds are Outstanding, the City will annually provide certain
23 financial information and operating data and will provide notice of certain events in
24 accordance with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934,
25 as amended.

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

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

29 CREDIT FACILITY. A letter of credit, line of credit, Bond Insurance Policy
30 or Reserve Fund Insurance Policy, guaranty or similar agreement provided by a Credit
31 Source whose senior unsecured debt is rated no lower than the current rating on the

1 applicable Obligations and in any event no lower than “AAA” by Moody’s, S&P and Fitch
2 to the extent each such rating agency is then rating such Obligations to provide support
3 to pay the purchase price of, or the payment when due of the principal of and interest on,
4 such Obligations.

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

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

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

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

1 In any computation of Debt Service Requirements relating to the issuance of
2 additional Senior Tax Obligations, there shall be deducted from that computation of Debt
3 Service Requirements amounts and investments which are irrevocably committed to
4 make designated payments on the Tax Obligations during the applicable period,
5 including, without limitation money on deposit in any debt service account, amounts on
6 deposit in an escrow account irrevocably committed to make designated payments on the
7 Tax Obligations, during the applicable period and earnings on such investments which
8 are payable during the applicable period.

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

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

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

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

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

12 EMMA. The Municipal Securities Rulemaking Board’s Electronic Municipal
13 Market Access System located on its website at emma.msrb.org.

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

15 EXPENSES. The reasonable and necessary fees, costs and expenses
16 incurred by the City in connection with the issuance of the Series 2024 Bonds and any
17 transaction or event contemplated by the Series 2024 Bonds and the Bond Ordinance
18 including, without limitation: (i) costs of advertising and publication of legislation relating
19 to the Series 2024 Bonds; (ii) costs of printing certificates for the Series 2024 Bonds and
20 any disclosure documents; (iii) legal fees and expenses; (iv) fees and expenses of any
21 (a) fiscal service providers, (b) underwriter (including underwriter’s discount), (c) financial
22 advisor, (d) Independent Accountant, (e) escrow agent, and (f) Qualified Counterparty;
23 (v) the initial premium payable to any Insurer with respect to the Series 2024 Bonds; (vi)
24 disclosure matters pertaining or allocable to, the Series 2024 Bonds; and (vii) all
25 reasonable and necessary fees and administrative costs of the City relating to the
26 foregoing.

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

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

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

5 GOVERNMENT OBLIGATIONS. Direct obligations of, or obligations the
6 principal of and interest on which are unconditionally guaranteed by, the United States of
7 America or certificates or receipts established by the United States Government or its
8 agencies or instrumentalities representing direct ownership of future interests or principal
9 payments on direct obligations of, or obligations fully guaranteed by, the United States of
10 America or any of its agencies or instrumentalities the obligations of which are backed by
11 the full faith and credit of the United States, which obligations are held by a custodian in
12 safekeeping on behalf of the holders of such receipts, and rated or assessed in its highest
13 Rating Category by S&P, if then rating the Series 2024 Bonds, Moody's, if then rating the
14 Series 2024 Bonds, and Fitch, if then rating the Series 2024 Bonds.

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

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

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

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

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

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

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

8 INVESTMENT BANKERS. The purchasers of the Series 2024 Bonds as
9 designated in the Sale Certificate.

10 MATURITY DATE. The date or dates on which the Series 2024 Bonds
11 mature.

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

17 NMSA. New Mexico Statutes Annotated, 1978 Compilation, as amended
18 and supplemented.

19 OFFICIAL STATEMENT. The final disclosure document relating to the sale
20 of the Series 2024 Bonds (including the cover page and all summary statements,
21 appendices and other materials included or incorporated by reference or attached
22 thereto), as amended or supplemented.

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

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

29 (2) those which have been paid or are deemed to be paid in
30 accordance with the City ordinance or resolution authorizing the issuance of the
31 applicable Tax Obligations, or otherwise relating thereto, provided that the payment of

1 Insured Tax Obligations with the proceeds of a Bond Insurance Policy shall not result in
2 those Insured Tax Obligations ceasing to be Outstanding;

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

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

10 OWNER. The registered owner of a Series 2024 Bond as shown, from time
11 to time, on the registration books for the Series 2024 Bonds maintained by the relevant
12 registrar for the City.

13 PAYING AGENT. The City Treasurer or other agent for the City for the
14 payment of the Series 2024 Bonds and any co-paying agent or successor paying agent
15 which is a trust company, national or state banking association or financial institution
16 appointed by resolution of the Council or by an Authorized Officer from time to time.

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

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

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

27 PLEDGED REVENUES. The State-Shared Gross Receipts Tax Revenues.

28 PRELIMINARY OFFICIAL STATEMENT. The initial disclosure document
29 relating to the sale of the Series 2024 Bonds (including the cover page and all summary
30 statements, appendices and other materials included or incorporated by reference or
31 attached thereto), as amended or supplemented.

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

4 PROJECT. Designing, developing, constructing, reconstructing,
5 rehabilitating, renovating, modernizing, signing, enhancing and otherwise improving
6 certain capital improvements, including road infrastructure improvements, recreational
7 facilities, affordable housing, public safety, property acquisition and public buildings.

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

12 QUALIFIED EXCHANGE AGREEMENT. Any financial arrangement
13 between the City and a Qualified Counterparty which satisfies the requirements of Section
14 6-18-8.1 NMSA 1978, as amended, at the time the agreement is entered into.

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

18 RECORD DATE. The fifteenth day of the month immediately preceding
19 each Interest Payment Date.

20 REGISTRAR. The Treasurer or other agent for the City for the transfer and
21 exchange of the Series 2024 Bonds and any co-registrar or successor registrar which is
22 a trust company, national or state banking association or financial institution appointed by
23 resolution of the Council or by an Authorized Officer from time to time.

24 RELATED DOCUMENTS. The Bond Purchase Agreement, the Continuing
25 Disclosure Undertaking, and any other documents relating to the Series 2024 Bonds
26 identified and approved in the Bond Ordinance.

27 RESERVE FUND INSURANCE POLICY. Any policy of insurance or surety
28 bond or other Credit Facility issued to the City to be deposited in a reserve account, the
29 proceeds of which shall be used to prevent deficiencies in the payment of the principal of
30 or interest on a series of Tax Obligations written by an Insurer whose policies of
31 insurance, or issued by a Credit Source whose Credit Facility, would not adversely affect

1 the rating of the Tax Obligations by Moody’s, S&P or Fitch. At the time of the issuance
2 of such policy, such Insurer or the component insurance companies thereof or the
3 obligations thereof shall have received the highest policy claims rating accorded Insurers
4 by the A. M. Best Company or any comparable service and either of the two highest rating
5 categories of Moody’s, S&P or Fitch.

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

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

21 SENIOR TAX OBLIGATIONS. The Series 2004B Bonds, the Series 2015A
22 Bonds, the Series 2016 Bonds, the Series 2016C Bonds, the Series 2019A Bonds, the
23 Series 2020A Bonds, the Series 2020B Bonds, the Series 2020C Bonds, the Series
24 2020D Bonds, the Series 2022A Bonds, the Series 2022B Bonds, and any other Tax
25 Obligations issued or incurred after the adoption of this Bond Ordinance payable from the
26 State-Shared Gross Receipts Tax Revenues, with a lien on the State-Shared Gross
27 Receipts Tax Revenues on a parity with the lien on the State-Shared Gross Receipts Tax
28 Revenues of the Series 2024 Bonds.

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

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

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

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

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

9 SERIES 2020 BONDS. Collectively, the Series 2020A Bonds, the Series
10 2020B Bonds, the Series 2020C Bonds and the Series 2020D Bonds

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

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

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

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

19 SERIES 2022A BONDS. The “City of Albuquerque, New Mexico Gross
20 Receipts Tax Improvement Revenue Bonds, Taxable Series 2022A.”

21 SERIES 2022B BONDS. The “City of Albuquerque, New Mexico Gross
22 Receipts Tax Improvement Revenue Bonds, Tax-Exempt Series 2022B.”

23 SERIES 2024 BONDS OR BONDS. The “City of Albuquerque, New Mexico
24 Gross Receipts Tax Improvement Revenue Bonds, Series 2024.”

25 SERIES 2024 ACQUISITION/CONSTRUCTION FUND. The “City of
26 Albuquerque, New Mexico Gross Receipts Tax Improvement Revenue Bonds, Series
27 2024 Acquisition/Construction Fund” created in Section 15.

28 SERIES 2024 DEBT SERVICE FUND. The “City of Albuquerque, New
29 Mexico Gross Receipts Tax Improvement Revenue Bonds, Series 2024 Debt Service
30 Fund” created in Section 15.

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

3 STATE. The State of New Mexico.

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

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

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

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

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

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

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

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

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

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

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

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

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

5 SECTION 2. RATIFICATION. All actions previously taken (not inconsistent with
6 the provisions of the Bond Ordinance) by the Council and the officers of the City, directed
7 toward (1) the Project and (2) the issuance and sale of the Series 2024 Bonds are ratified,
8 approved and confirmed.

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

11 (A) The Pledged Revenues may lawfully be pledged to secure the Series
12 2024 Bonds to the extent and in the manner provided in the Bond Ordinance.

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

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

16 (D) The issuance of the Series 2024 Bonds and the design,
17 development, construction, reconstruction, rehabilitation, renovation, modernization,
18 signage, enhancement and other improvement of the Project are in the interest of the
19 public health, safety and welfare of the residents of the City.

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

24 SECTION 4. AUTHORIZATIONS.

25 (A) AUTHORIZATION OF SERIES 2024 BONDS AND PROCEEDS OF
26 SERIES 2024 BONDS. This Bond Ordinance has been adopted by the affirmative vote
27 of at least three-quarters of the members of the Council. For the purpose of protecting
28 the public health, conserving the property, protecting the general welfare and prosperity
29 of the residents of the City, it is declared necessary that the City issue its negotiable, fully
30 registered Series 2024 Bonds pursuant to the Act, as set forth in this Bond Ordinance.
31 The Series 2024 Bonds are designated as the "City of Albuquerque, New Mexico Gross

1 Receipts Tax Improvement Revenue Bonds, Series 2024,” provided that changes may
2 be made in the designation to better identify the Series 2024 Bonds. The issuance of the
3 Series 2024 Bonds in one or more series on a taxable or tax-exempt basis and in an
4 aggregate principal amount not to exceed \$20,000,000 is authorized and approved. The
5 negotiated sale of the Series 2024 Bonds to the Investment Bankers shall be approved
6 in the Sale Certificate and Bond Purchase Agreement. The underwriter’s discount on the
7 Bonds shall not exceed 3% of the aggregate principal amount of the Bonds. The final
8 maturity of the Series 2024 Bonds shall be no later than July 1, 2049.

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

14 In accordance with United States Treasury Regulation Section 1.150-2, the
15 City presently intends and reasonable expects to reimburse itself with all or a portion of
16 the proceeds of the Series 2024 Bonds for capital expenditures on the Project initially
17 financed or to be financed with legally available funds of the City. All of the capital
18 expenditures covered by this paragraph were or will be made on or after the date that is
19 60 days prior to the effective date of this Ordinance.

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

21 SECTION 5. SERIES 2024 BONDS.

22 (A) DETAILS. The Series 2024 Bonds shall be issued in an aggregate
23 principal amount not to exceed \$20,000,000, and shall be dated the initial date of delivery
24 to the Investment Bankers. The Series 2024 Bonds shall be issued as fully registered
25 bonds and shall be numbered with such prefixes or other distinguishing designations as
26 the Registrar may determine necessary or appropriate to distinguish one Series 2024
27 Bond from another. The Series 2024 Bonds shall be issued in Authorized Denominations
28 and shall bear interest on the basis of a 360-day year and twelve 30-day months from the
29 most recent date to which interest has been paid or provided for or, if no interest has been
30 paid or provided for, from their date until maturity or prior redemption, payable

1 semiannually on January 1 and July 1 of each year in the years, amounts and interest
2 rates as set forth in the Sale Certificate.

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

5 (B) PAYMENT OF SERIES 2024 BONDS; TRANSFERS TO PAYING
6 AGENT. Payments on the Series 2024 Bonds shall be made in such coin or currency of
7 the United States of America as, at the respective times of payment, is legal tender for
8 the payment of public and private debts. The City shall transfer funds to the Paying Agent
9 for the Series 2024 Bonds on a timely basis so that the Paying Agent may make payments
10 of the principal of, premium, if any, and interest on Series 2024 Bonds, when due, to the
11 Owners and comply with the requirements of any Insurer relating to payments of Series
12 2024 Bonds. As soon as known to the City, the City shall notify the Paying Agent if there
13 is or will be an insufficient amount of money available to pay principal and interest on the
14 Series 2024 Bonds when due.

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

18 Interest on the Series 2024 Bonds shall be payable on each Interest
19 Payment Date by the Paying Agent by check mailed on the date on which due to the
20 Owners at the close of business on the Record Date for such Interest Payment Date to
21 the registered addresses of Owners appearing on the registration books for the Series
22 2024 Bonds. In the case of any Owner of Series 2024 Bonds in an aggregate principal
23 amount in excess of \$1,000,000 as shown on the registration books who, prior to the
24 Record Date for the Series 2024 Bonds next preceding any Interest Payment Date, has
25 provided the Paying Agent with wire transfer instructions, interest shall be paid in
26 immediately available funds in accordance with the wire transfer instructions provided by
27 that Owner.

28 If and to the extent that the City fails to make payment or provision for
29 payment of interest on any Series 2024 Bond on any Interest Payment Date, interest shall
30 continue to accrue on that Series 2024 Bond but shall cease to be payable to the Owner
31 of that Series 2024 Bond as of the applicable Record Date. When money becomes

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

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

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

30 If (i) the Series 2024 Bonds are not eligible for the services of the institution
31 which has been acting as the Depository for the Series 2024 Bonds, (ii) the institution that

1 has been acting as the Depository determines to discontinue its services with respect to
2 the Series 2024 Bonds or (iii) the City determines that a continuation of the system of
3 book-entry transfers through the institution that has been acting as the Depository ceases
4 to be beneficial to the City or the Beneficial Owners, the City shall either identify another
5 Depository or certificates shall be delivered to Beneficial Owners or their nominees. In
6 the event of the discontinuation of the book-entry system for the Series 2024 Bonds, the
7 Beneficial Owners or their nominees, upon authentication of the Series 2024 Bonds and
8 registration of the Series 2024 Bonds in the Beneficial Owners' or nominees' names, shall
9 become the Owners for all purposes. The City shall mail an appropriate notice to the
10 Depository for notification to Participants, Indirect Participants and Beneficial Owners of
11 the substitute Depository or the issuance of bond certificates to Beneficial Owners or their
12 nominees, as applicable.

13 Notwithstanding any other provision of the Bond Ordinance to the contrary,
14 as long as all Series 2024 Bonds are registered in the name of a Depository or its
15 nominee, all payments with respect to principal of, redemption premium, if any, and
16 interest on those Series 2024 Bonds, and all notices with respect to those Series 2024
17 Bonds, shall be made and given by the Paying Agent or the City to the Depository, by the
18 Depository to its Participants or Indirect Participants and by the Participants and Indirect
19 Participants to the Beneficial Owners.

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

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

6 SECTION 6. REDEMPTION OF SERIES 2020 BONDS.

7 (A) OPTIONAL REDEMPTION. All or any portion of the Series 2024
8 Bonds may be subject to optional redemption prior to their stated maturities at a
9 redemption price and on the dates established therefor in the Sale Certificate.

10 If subject to optional redemption, unless money sufficient to pay the
11 principal of and premium, if any, on the Series 2024 Bonds to be redeemed pursuant to
12 this Section 6.(A) is received by the Paying Agent prior to the giving of notice of
13 redemption in accordance with Section 6.(D), that notice shall state that the redemption
14 is conditional upon the receipt of that money by the Paying Agent by 2:00 p.m., prevailing
15 Mountain Time, on the redemption date. If an amount sufficient to redeem all Series 2024
16 Bonds called for redemption is not received by that time (i) the Paying Agent shall redeem
17 only those Series 2024 Bonds for which the redemption price was received, (ii) the Series
18 2024 Bonds to be redeemed shall be selected in the manner set forth in Section 6.(C)
19 and (iii) the redemption notice shall have no effect with respect to those Series 2024
20 Bonds for which the redemption price was not received and those Series 2024 Bonds
21 shall not be redeemed. The Registrar shall give notice to the Owners of the Series 2024
22 Bonds previously called for redemption which shall not be redeemed, in the manner in
23 which notice of redemption was given, identifying the Series 2024 Bonds which shall not
24 be redeemed, stating that the redemption did not take place with respect to those Series
25 2024 Bonds and shall promptly return any Series 2024 Bonds which shall not be
26 redeemed which were previously delivered by the Owners of those Series 2024 Bonds.

27 (B) MANDATORY SINKING FUND REDEMPTION.

28 The Series 2024 Bonds may be subject to mandatory sinking fund
29 redemption as provided in the Sale Certificate.

30 (C) PARTIAL REDEMPTION. If less than all of the Outstanding Series

31 2024 Bonds are to be redeemed, the Maturity Dates of the Series 2024 Bonds to be

1 redeemed shall be selected by the City. If less than all Series 2024 Bonds of a given
2 Maturity Date are redeemed, the Series 2024 Bonds of that Maturity Date to be redeemed
3 shall be selected by lot in such manner as determined by the Fiscal Agent. However, the
4 portion of any Series 2024 Bonds to be redeemed and the portion of any Series 2024
5 Bonds not redeemed shall both be in Authorized Denominations. If, as indicated in a
6 certificate of an Authorized Officer delivered to the Fiscal Agent, the City has offered to
7 purchase all Series 2024 then Outstanding and less than all of the Series 2024 Bonds,
8 as the case may be, have been tendered to the City for purchase, the Fiscal Agent, at the
9 direction of an Authorized Officer, shall select for redemption all, or any part designated
10 by the City, of the Series 2024 Bonds which have not been tendered.

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

24 If the Owner of any such Series 2024 Bond fails to present that Series 2024
25 Bond to the Fiscal Agent for payment, that Series 2024 Bond nevertheless shall become
26 due and payable on the date fixed for redemption to the extent of the unit or units of
27 principal amount called for redemption and interest shall cease to accrue on that principal
28 amount.

29 (D) NOTICE. Notice of redemption of Series 2024 Bonds shall be given
30 by the Fiscal Agent by sending a copy of such notice by registered or certified first class,
31 postage prepaid mail not less than 30 days prior to the redemption date to all

1 Depositories, to EMMA and to the Owner of each Series 2024 Bond, or portion thereof,
2 to be redeemed at the address shown as of the close of business on the fifth day prior to
3 the mailing of notice on the Bond Register. The City shall give the Fiscal Agent notice of
4 the redemption date and the Maturity Date and the principal amounts of each maturity of
5 Series 2024 Bonds to be called for redemption pursuant to Section 6.(A) at least five
6 Business Days prior to the date that the Fiscal Agent is required to give Owners notice of
7 redemption. Series 2024 Bonds to be called for redemption pursuant to Section 6.(B)
8 shall be called for redemption by the Fiscal Agent without the necessity of any notice to
9 the Fiscal Agent from the City. Neither the City's failure to give such notice, the Fiscal
10 Agent's failure to give such notice to any Depository (other than as the Owner of Series
11 2024 Bonds being redeemed), or the registered Owner of any Series 2024 Bonds to be
12 redeemed, or any defect therein, nor the failure of the Depository to notify a Participant
13 or any Participant or Indirect Participant to notify a Beneficial Owner of any such
14 redemption, shall affect the validity of the proceedings for the redemption of any Series
15 2024 Bonds for which proper notice was given.

16 The official notice of redemption to Owners shall state:

- 17 (1) the CUSIP numbers of the Series 2024 Bonds to be
18 redeemed,
- 19 (2) the redemption date,
- 20 (3) the redemption price,
- 21 (4) the Series 2024 Bonds to be redeemed,
- 22 (5) if less than all Outstanding Series 2024 Bonds are to be
23 redeemed, the bond numbers and Maturity Dates of Series 2024 Bonds to be redeemed
24 and, in the case of a partial redemption of a Series 2024 Bonds, the principal amount to
25 be redeemed,
- 26 (6) that, subject to the provisions of Section 6.(A), if applicable,
27 on the redemption date, the redemption price will become due and payable on each
28 Series 2024 Bond or portion thereof called for redemption, and that interest thereon shall
29 cease to accrue from and after that date,
- 30 (7) the place where such Series 2024 Bonds are to be
31 surrendered for payment of the redemption price, the name of a contact person (if the

1 book-entry system described in Section 5.(C) is in effect), and the phone number at the
2 office of the Paying Agent, and

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

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

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

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

24 (F) CANCELLATION. All Series 2024 Bonds which have been
25 redeemed or received for transfer shall be canceled and destroyed by the Fiscal Agent
26 and shall not be reissued and a counterpart of the certificate of destruction evidencing
27 such destruction shall be furnished by the Fiscal Agent to the City.

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

30 (A) REGISTRATION, TRANSFER AND EXCHANGE. The City shall
31 cause books for the registration, transfer and exchange of the Series 2024 Bonds to be

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

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

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

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

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

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

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

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

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

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

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

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

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

25 (D) AUTHENTICATION. No Series 2024 Bonds shall be valid or
26 obligatory for any purpose unless the certificate of authentication has been duly executed
27 by the Registrar. That Registrar's certificate of authentication shall be deemed to have
28 been duly executed if manually signed by an authorized officer of the Registrar, but it shall
29 not be necessary that the same officer sign the certificate of authentication on all Series
30 2024 Bonds.

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1 SECTION 11. APPOINTMENT OF FISCAL AGENT. The initial Fiscal Agent for
2 the Series 2024 Bonds shall be the City Treasurer. The Paying Agent and Registrar shall
3 be the same Person for the Series 2024 Bonds.

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

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

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

27 Bond No. _____ \$ _____
28 INTEREST RATE MATURITY DATE DATE OF BOND CUSIP
29 _____, 2024 _____
30 PRINCIPAL AMOUNT:
31 REGISTERED OWNER:

1 The City of Albuquerque (the “City”), in the County of Bernalillo and State of New
2 Mexico (the “State”), a municipal corporation duly organized and existing under the
3 Constitution and laws of the State, for value received, promises to pay, solely from the
4 special funds available for the purpose set forth below, to the Registered Owner stated
5 above, or registered assigns, on the Maturity Date stated above (unless this bond may
6 be and is called for prior redemption, in whole or in part, in which case on such redemption
7 date), upon presentation and surrender of this bond to the City Treasurer, in Albuquerque,
8 New Mexico, or any successor (as such, the “Paying Agent”) or any co-paying agent, the
9 Principal Amount stated above and premium, if any, and to pay interest on the unpaid
10 Principal Amount at the Interest Rate stated above on January 1 and July 1 of each year
11 beginning on January 1, 20__ (each, an “Interest Payment Date”) to the Maturity Date
12 stated above, or until redeemed if called for redemption prior to maturity. If upon
13 presentation and surrender at maturity or for prior redemption, payment of this bond is
14 not made, interest shall continue at the Interest Rate stated above until the Principal
15 Amount is paid in full. This bond will bear interest from the most recent date to which
16 interest has been paid or provided for or if no interest has been paid or provided for, from
17 the Date of Bond stated above. Interest on this bond is payable by check or draft mailed
18 to the registered owner hereof (or by such other arrangement as may be mutually agreed
19 to by the Paying Agent and the registered owner) as shown on the registration books for
20 this issue maintained by the City Treasurer or any successor or co-registrar (as such, the
21 “Registrar”), at the address appearing therein at the close of business on the fifteenth day
22 of the calendar month next preceding the Interest Payment Date (the “Record Date”).
23 Any interest which is not timely paid or duly provided for shall cease to be payable to the
24 owner hereof (or of one or more predecessor Bonds, defined below) as of the Record
25 Date, but shall be payable to the owner hereof (or of one or more predecessor Bonds) at
26 the close of business on a special record date to be fixed by the Paying Agent for the
27 payment of interest. Notice of the special record date shall be given to owners of Bonds
28 as then shown on the Registrar’s registration books not less than ten days prior to the
29 special record date. The principal of, premium, if any, and interest on this bond are
30 payable in lawful money of the United States of America, without deduction for exchange
31 or 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 revenues from the**
9 **State gross receipts tax derived pursuant to Section 7-9-4 NMSA 1978 imposed on**
10 **persons engaged in business in the State, which revenues are remitted monthly by**
11 **the Revenue Division of the Taxation and Revenue Department of the State to the**
12 **City as authorized by Sections 7-1-6 and 7-1-6.4 NMSA 1978, and which**
13 **remittances, on the date of the initial issuance of the Bonds, equal one and two**
14 **hundred twenty-five thousandths percent (1.225%) of the taxable gross receipts**
15 **reported for the City for the month for which such remittance is made. For a full**
16 **description of the Pledged Revenues reference is made to the Bond Ordinance.**

17 This bond is one of a duly authorized series of fully registered bonds of the City
18 issued in the aggregate principal amount of \$20,000,000 designated as the “City of
19 Albuquerque, New Mexico Gross Receipts Tax Improvement Revenue Bonds, Series
20 2024” (the “Bonds”), issued in denominations of \$5,000 and integral multiples thereof
21 under and pursuant to City Ordinance Twenty-Sixth Council Bill No. O-24-___, as
22 supplemented by the Sale Certificate (collectively, the “Bond Ordinance”) for the purpose
23 to design, develop, construct, reconstruct, rehabilitate, renovate, modernize, sign,
24 enhance and otherwise improve certain capital improvements, including road
25 infrastructure improvements, recreational facilities, affordable housing, public safety,
26 property acquisition and public buildings.

27 Reference is made to the Bond Ordinance on file in the offices of the City Clerk for
28 a more complete statement of the general covenants and conditions pursuant to which
29 the Bonds are issued. The acceptance of the terms and conditions of the Bond Ordinance
30 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 applicable account of the Series 2024 Debt Service Fund
11 the Pledged Revenues required for the payments of principal on those Bonds with a
12 priority as set forth in Section 18 of the Bond Ordinance so that there is on deposit on the
13 required redemption date in the Series 2024 Debt Service Fund amounts sufficient to
14 redeem the Bonds called for redemption (after credit as provided below). Subject to the
15 following paragraph, Bonds which are term bonds shall be subject to mandatory sinking
16 fund redemption at a redemption price equal to 100% of the principal amount thereof plus
17 accrued interest to the redemption date on July 1 in the following years and principal
18 amounts:

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

19 If less than the total amount of the Bonds outstanding is redeemed, Bonds to be
20 redeemed shall be selected as determined by the City. However, if less than all Bonds
21 of a given maturity are redeemed, the Bonds to be redeemed within that maturity shall be
22 selected by lot in such manner as determined by the Fiscal Agent. Notice of redemption
23 of this bond, or any part thereof, shall be given by the Fiscal Agent providing not less than
24 30 days' prior written notice by registered or certified first-class postage prepaid mail to
25 the owner of this bond at the address shown on the registration books as of the fifth day
26 prior to the mailing of notice as provided in the Bond Ordinance. Notices of redemption

1 shall specify the details set forth in the Bond Ordinance including, the date fixed for
2 redemption and that on such redemption date there shall become and be due and payable
3 upon each Bond or part thereof to be redeemed at the office of the Paying Agent the
4 principal amount thereof to be redeemed plus accrued interest, if any, to the redemption
5 date and the stipulated premium, if any, and that from and after such date interest shall
6 cease to accrue on the principal amount redeemed. Neither the Fiscal Agent's failure to
7 give notice to the registered owner of any Bond, or any defect therein, nor the failure of
8 any securities depository to notify its participants, or any participant or indirect participant
9 to notify a beneficial owner of such redemption, shall affect the validity of the proceedings
10 for the redemption of any Bonds for which proper notice was given.

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

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

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

30 This bond is subject to the condition, and every owner hereof by accepting the
31 same agrees with the obligor and every subsequent owner of this bond, that the principal

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1 of and interest on this bond shall be paid, and this bond is transferable, free from and
2 without regard to any equities, set-offs or cross-claims between the obligor and the
3 original purchaser or any other owner hereof.

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

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

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

19 CITY OF ALBUQUERQUE, NEW MEXICO

20
21 By _____
22 Mayor

23
24 By _____
25 City Clerk

26 (SEAL)

27 (Form of Registrar's Certificate of Authentication)

28 Date of Authentication: _____

29 Certificate of Authentication

30 This is one of the City of Albuquerque, New Mexico Gross Receipts Tax
31 Improvement Revenue Bonds, Series 2024 described in the Bond Ordinance and this

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1 bond has been registered on the registration books kept by the undersigned as Registrar
2 for such Bonds.

3
4

City Treasurer, Albuquerque,
New Mexico, as Registrar

7 (End of Form of Registrar's Certificate of Authentication)
8 (Form of Assignment)

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

14 Dated: _____

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

18 (End of Form of Assignment)

19 (End of Form of Series 2024 Bonds)

20 SECTION 14. SALE OF SERIES 2024 BONDS. The Series 2024 Bonds shall be
21 sold and delivered to the Investment Bankers or to a Depository for and on behalf of the
22 Investment Bankers upon receipt by the City of the purchase price as set forth in the Sale
23 Certificate and the Bond Purchase Agreement pursuant to the terms of the Bond
24 Ordinance.

25 SECTION 15. FUNDS AND ACCOUNTS.

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

30 (B) SERIES 2024 DEBT SERVICE FUND. The Series 2024 Debt
31 Service Fund is hereby established and shall be maintained by the City.

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1 (C) SERIES 2024 ACQUISITION/CONSTRUCTION FUND. The Series
2 2024 Acquisition/Construction Fund is hereby established and shall be maintained by the
3 City.

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

6 SECTION 16. BOND PROCEEDS; BOND FUND DEPOSIT; APPROPRIATIONS.
7 The total amount of proceeds, and uses thereof, from the sale of the Series 2024 Bonds
8 shall be set forth in the Sale Certificate.

9 The Completion Date for any portion of the Project funded by the Series 2024
10 Bonds shall be evidenced by a certificate of an Authorized Officer stating that portion of
11 the Project has been completed. As soon as practicable, and in any event not more than
12 60 days after the Completion Date, any balance remaining in the applicable account of
13 the Series 2024 Acquisition/Construction Fund (other than any amount certified by an
14 Authorized Officer as being necessary for costs of the Project not then due and payable)
15 shall be transferred to the applicable account of that Series 2024 Debt Service Fund and
16 used by the City for the payment of the principal of or interest next coming due on that
17 series of Bonds.

18 The Investment Bankers shall not be responsible for the application or use by the
19 City or by its officers of the proceeds of the Series 2024 Bonds or of any other funds
20 designated in the Bond Ordinance.

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

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

27 (B) EXECUTION OF DOCUMENTS. The Council approves the
28 execution by the Mayor or other Authorized Officer of the Bond Purchase Agreement and
29 the Continuing Disclosure Undertaking, on behalf of the City, and the Mayor or other
30 Authorized Officer is authorized to deliver the Bond Purchase Agreement and the
31 Continuing Disclosure Undertaking, with such changes therein as are not inconsistent

1 with the Bond Ordinance and Sale Certificate and as are approved by an Authorized
2 Officer, whose execution thereof, in their final forms, shall constitute conclusive evidence
3 of their approval and compliance with this Section 17.

4 (C) USE OF OFFICIAL STATEMENT. The use and distribution of the
5 Preliminary Official Statement and Official Statement for the sale of the Series 2024
6 Bonds, with terms which are not inconsistent with the terms of the Bond Ordinance and
7 the Related Documents, by the Investment Bankers in connection with the sale and
8 issuance of the Series 2024 Bonds are approved.

9 (D) EXPENSES. All Expenses shall be paid directly by the City to the
10 party entitled thereto using moneys available from the proceeds of the Series 2024 Bonds
11 or from the Gross Receipts Tax Income Fund, pursuant to the priorities established by
12 Section 18.

13 (E) FURTHER ACTS. From and after the date of the adoption of the
14 Bond Ordinance, the officers, agents and employees of the City are authorized,
15 empowered and directed to do all such acts and things and to execute all such documents
16 as may be necessary to issue the Series 2024 Bonds and to carry out and comply with
17 the provisions of the Bond Ordinance and the Related Documents.

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

20 (A) DEPOSIT OF PLEDGED REVENUES. So long as any Series 2024
21 Bonds are Outstanding, the State-Shared Gross Receipts Tax Revenues shall,
22 immediately upon receipt thereof by the City, be set aside and deposited into the Gross
23 Receipts Tax Income Fund. All money deposited into the Gross Receipts Tax Income
24 Fund shall be held separate and apart from the City's general fund and applied only in
25 accordance with the provisions of the Bond Ordinance, the Sale Certificate and any other
26 City ordinance authorizing the issuance of Tax Obligations.

27 (B) SERIES 2024 DEBT SERVICE FUND.

28 (1) As a first charge on the State-Shared Gross Receipts Tax
29 Revenues, the amounts necessary to pay the Debt Service Requirements on Senior Tax
30 Obligations at the time Outstanding shall be withdrawn from the Gross Receipts Tax
31 Income Fund and shall be concurrently credited to the Series 2024 Debt Service Fund

1 (only if amounts described in paragraph (1) herein are insufficient to pay the Debt Service
2 Requirements for the Series 2024 Bonds) or any relevant debt service account, with the
3 same priority and, if insufficient to pay all of the enumerated Debt Service Requirements,
4 pro rated in proportion to the amounts of such Debt Service Requirements (monthly, in
5 the case of the Series 2024 Bonds, in accordance with Section 19.(G)):

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

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

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

21 (2) The City may pay the Debt Service Requirements on the
22 Series 2024 Bonds and, unless otherwise required under the ordinance or resolution
23 under which they were issued, any other Senior Tax Obligations from Pledged Revenues
24 as described in Sections 18.(B)(1) and 18.(B)(2) in such order, in whole or in part, as to
25 the use of State-Shared Gross Receipts Tax Revenues as the City may from time to time
26 determine in its sole discretion.

27 (C) OTHER TAX OBLIGATIONS. To the extent not required to be
28 deposited or paid pursuant to Sections 18.(A) or 18.(B), State-Shared Gross Receipts
29 Tax Revenues available in the Gross Receipts Tax Income Fund shall be used, as
30 necessary, to pay (x) payment obligations owed by the City to the Credit Source for Senior
31 Tax Obligations, including the tender price of and certain interest payments on, Senior

1 Tax Obligations paid by that Credit Source; and (y) fees, expenses and interest owed by
2 the City to any other provider of fiscal services for a series of Senior Tax Obligations.
3 Amounts from the Gross Receipts Tax Income Fund to be used to pay interest pursuant
4 to this Section 18.(C) shall be deposited by the City into a separate account maintained
5 by the City on or before the due date thereof.

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

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

16 (F) USE OF SURPLUS STATE-SHARED GROSS RECEIPTS TAX
17 REVENUES. To the extent not required in any month to be deposited or paid pursuant
18 to Sections 18.(A), 18.(B), 18.(C), 18.(D) or 18.(E) or any ordinance or resolution
19 authorizing the issuance of any Tax Obligations, any State-Shared Gross Receipts Tax
20 Revenues remaining in the Gross Receipts Tax Income Fund may be transferred from
21 the Gross Receipts Tax Income Fund and applied to any other lawful purpose or
22 purposes, as determined by the City, subject to any limitations imposed by the Code.

23 SECTION 19. GENERAL ADMINISTRATION OF FUNDS.

24 (A) USE OF AMOUNTS AND TERMINATION OF DEPOSITS IN DEBT
25 SERVICE FUND.

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

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1 (2) TERMINATION UPON DEPOSITS TO MATURITY. No
2 payment needs to be made into the Series 2024 Debt Service Fund or any debt service
3 reserve fund for the Series 2024 Bonds, if no Debt Service Requirements on the Series
4 2024 Bonds are then past due and the amounts on deposit in the Series 2024 Debt
5 Service Fund for the payment of such Series 2024 Bonds are at least equal to all Debt
6 Service Requirements on such Series 2024 Bonds to their Maturity Dates or mandatory
7 redemption dates, or to any date for which the City has exercised or has obligated itself
8 to exercise its option to redeem such Series 2024 Bonds prior to their Maturity Dates or
9 redemption dates. In such event, money in the Series 2024 Debt Service Fund shall be
10 used for the payment of the Debt Service Requirements or such optional redemption
11 payments, if applicable, when due, on the respective Series 2024 Bonds. Any money in
12 those accounts in excess of the amounts required by the preceding sentence may be
13 used as provided in Section 18.(D).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4 (A) SERIES 2024 BONDS. Payments of Debt Service Requirements on
5 the Series 2024 Bonds are secured by an irrevocable lien on, and the City grants and
6 confirms to the owners of the Series 2024 Bonds a security interest in, the State-Shared
7 Gross Receipts Tax Revenues for the payment of the principal of and interest on the
8 Series 2024 Bonds. The Series 2024 Bonds shall be issued as Senior Tax Obligations.

9 The City pledges and grants a security interest in and lien (but not an
10 exclusive lien) on the money and Permitted Investments on deposit in the Series 2024
11 Debt Service Fund, the Series 2024 Acquisition/Construction Fund and any other fund for
12 the respective Series 2024 Bonds held pursuant to the Bond Ordinance for the Series
13 2024 Bonds.

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

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

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

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

30 (A) LIMITATIONS UPON ISSUANCE OF ADDITIONAL SENIOR TAX
31 OBLIGATIONS. No provision of the Bond Ordinance shall be construed in such a manner

1 as to prevent the issuance of additional Senior Tax Obligations or to prevent the issuance
2 of Tax Obligations refunding all or a part of a series of Senior Tax Obligations. However,
3 before additional Senior Tax Obligations are issued:

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

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

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

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

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

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

29 (C) SUPERIOR TAX OBLIGATIONS PROHIBITED. No provision of the
30 Bond Ordinance shall be construed to permit the City to issue, and the City shall not issue,

1 obligations payable from the State-Shared Gross Receipts Tax Revenues having a lien
2 thereon prior and superior to the Senior Tax Obligations.

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

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

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

15 (1) The Tax Obligations refunded are Senior Tax Obligations and
16 the issuance of the refunding Tax Obligations does not increase the maximum annual
17 Debt Service Requirements of the refunded Tax Obligations and all other Outstanding
18 Tax Obligations on the refunding date; or

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

21 (C) REFUNDING PART OF A SERIES. While the Series 2024 Bonds
22 are Outstanding, except as set forth in subparagraph (3) below, the refunding Tax
23 Obligations shall enjoy complete equality of lien on the State-Shared Gross Receipts Tax
24 Revenues with the portion of any Tax Obligations of the same series which is not refunded
25 and the Owners of the refunding Tax Obligations shall be subrogated to all of the rights
26 and privileges enjoyed by the Owners of the refunded Tax Obligations.

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

29 (1) The issuance of the refunding Tax Obligations does not
30 increase the maximum annual Debt Service Requirements evidenced by the refunded

1 Tax Obligations and by the Outstanding Tax Obligations of such series not refunded on
2 the refunding date; or

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

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

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

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

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

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

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

26 (D) PROHIBITION OF ANY EXTENSION OF INTEREST PAYMENTS.
27 In order to prevent any accumulation of claims for interest after maturity, the City shall not
28 directly or indirectly extend or assent to the extension of time for the payment of any claim
29 for interest on any Series 2024 Bonds. If the time for payment of any interest is extended,
30 such payment shall not be made by the City, in case of default under the Bond Ordinance,

1 until the prior payment in full of the Debt Service Requirements on all Series 2024 Bonds
2 on which the payment of interest has not been extended.

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

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

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

15 (H) IMPAIRMENT OF CONTRACT. In accordance with Section 3-31-
16 6(C) NMSA 1978, no law, ordinance or resolution of the City which affects the Pledged
17 Revenues or the Series 2024 Bonds shall be repealed or otherwise directly or indirectly
18 modified in such a manner as to impair Outstanding Series 2024 Bonds or obligations of
19 the City under the Bond Ordinance or any Related Documents, unless the Series 2024
20 Bonds or obligations have been discharged in full or provision has been fully made
21 therefor.

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

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

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

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1 (C) EXECUTION AUTHORIZED. The execution and delivery of the
2 Related Documents and use of the disclosure documents for the Series 2024 Bonds and
3 the issuance and sale of the Series 2024 Bonds have been duly authorized by the Council
4 and no further authorization or approval of such execution, use, delivery, issuance or sale
5 is required by law.

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

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

21 (F) NO CONFLICT. The execution and delivery of the Related
22 Documents, the Series 2024 Bonds and the other agreements contemplated by the Bond
23 Ordinance and compliance with the provisions thereof, shall not conflict with nor constitute
24 on the part of the City a breach of or a default under any existing law, court or
25 administrative regulation, decree, order or, to the knowledge of the City, any agreement,
26 indenture, mortgage or lease to which the City is a party or by which it is or may be bound.

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

30 SECTION 26. TAX COMPLIANCE. The City covenants that it shall use, and shall
31 restrict the use and investment of, the proceeds of the Series 2024 Bonds issued on a

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

17 Authorized Officers are authorized (a) to make or effect any election, selection,
18 designation, choice, consent, approval, or waiver on behalf of the City with respect to the
19 Series 2024 Bonds as the City is permitted or required to make or give under the federal
20 income tax laws, including, without limitation thereto, any of the elections available under
21 Section 148 of the Code for the purpose of assuring, enhancing or protecting favorable
22 tax treatment or status of the Series 2024 Bonds or interest thereon or assisting in the
23 compliance with requirements for that purpose, reducing the burden or expense of such
24 compliance, reducing the rebate amount or payments of penalties, or making payments
25 of special amounts in lieu of making computations to determine, or paying, excess
26 earnings as rebate, or obviating those amounts or payments, as determined by that
27 officer, which action shall be in writing and signed by the officer, (b) to take any and all
28 other actions, make or obtain calculations, make payments, and make or give reports,
29 covenants and certifications of and on behalf of the City, as may be appropriate to assure
30 the exclusion of interest from gross income and the intended tax status of the Series 2024
31 Bonds, and (c) to give one or more appropriate certificates of the City, for inclusion in the

1 transcripts of the proceedings for the Series 2024 Bonds, setting forth the reasonable
2 expectations of the City regarding the amount and use of all the proceeds of the Series
3 2024 Bonds, the facts, circumstances and estimates on which they are based, and other
4 facts and circumstances relevant to the tax treatment of the interest on and the tax status
5 of the Series 2024 Bonds.

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

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

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

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

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

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

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

1 proper legal or equitable remedy as those Owners may deem necessary or desirable to
2 protect and enforce their respective rights;

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

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

7 (D) any combination of those remedies.

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

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

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

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

1 the Series 2024 Bonds in accordance with the terms and provisions of Section 18 of this
2 Bond Ordinance.

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

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

23 SECTION 31. DEFEASANCE.

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

1 the rebate requirements of Section 148(f) of the Code shall survive until all applicable
2 requirements have been satisfied.

3 (B) SERIES 2024 BONDS.

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

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

29 SECTION 32. SURVIVAL OF CERTAIN PROVISIONS. Notwithstanding the
30 foregoing, with respect to Series 2024 Bonds deemed paid pursuant to Section 31.(B),
31 any provisions of the Bond Ordinance which relate to indemnification and the payment of

1 fees and expenses, the payment of the principal of and premium on Series 2024 Bonds
2 at maturity or on a prior redemption date, interest payments and dates thereof, exchange,
3 registration of transfer and registration of Series 2024 Bonds, replacement of mutilated,
4 destroyed, lost or stolen Series 2024 Bonds, the safekeeping and cancellation of Series
5 2024 Bonds, non-presentment of Series 2024 Bonds, the holding of money in trust and
6 payments to the Fiscal Agent in connection with all of the foregoing, shall remain in effect
7 and be binding upon the Owners of Series 2024 Bonds and the Fiscal Agent for those
8 Series 2024 Bonds, notwithstanding the release and discharge of the Bond Ordinance.
9 The provisions of this Section 32 shall survive the release, discharge and satisfaction of
10 the Bond Ordinance.

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

19 If to the City:

20 City of Albuquerque, New Mexico
21 One Civic Plaza, N.W. (87102)
22 Post Office Box 1293 (87103)
23 Albuquerque, New Mexico
24 Attention: Chief Financial Officer
25 Telephone: (505) 768-3396
26 Facsimile: (505) 768-3447

27 Copy to City Attorney at same address

28 Telephone: (505) 748-4500
29 Facsimile: (505) 768-4525

30 If to the Fiscal Agent:

31 City Treasurer

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1 City of Albuquerque, New Mexico
2 One Civic Plaza, N.W., First Floor (87102)
3 Post Office Box 1293 (87103)
4 Albuquerque, New Mexico
5 Telephone: (505) 768-3309
6 Facsimile: (505) 768-3447

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

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

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

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

1 SECTION 34. AMENDMENT OF BOND ORDINANCE.

2 (A) LIMITATIONS UPON AMENDMENTS. Prior to any Series 2024
3 Bonds being issued, the Bond Ordinance may be amended by ordinance or resolution of
4 the Council without the consent of Owners. After Series 2024 Bonds have been issued,
5 the Bond Ordinance may be amended by ordinance or resolution of the Council without
6 the consent of Owners:

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

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

11 (3) To obtain or maintain a rating or shadow rating on any Series
12 2024 Bonds from any rating agency which amendment, in the judgment of Bond Counsel,
13 does not materially adversely affect the Owners;

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

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

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

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

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

27 (3) The creation or continuance of a lien on or a pledge of the
28 Pledged Revenues ranking prior to the lien or pledge of Obligations on the respective
29 Pledged Revenues; or

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

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

12 SECTION 35. MANNER OF EVIDENCING OWNERSHIP OF SERIES 2024
13 BONDS. Any request, direction, consent or other instrument provided or required by the
14 Bond Ordinance to be signed and executed by the Owners may be in any number of
15 concurrent writings of similar tenor and may be signed or executed by Owners in person
16 or by an agent appointed in writing. Proof of the execution of any such request, direction
17 or other instrument or of the writing appointing any such agent and of the ownership of
18 the applicable Series 2024 Bonds, if made in the following manner, shall be sufficient for
19 any of the purposes of the Bond Ordinance and shall be conclusive in favor of the Fiscal
20 Agent and the City with regard to any action taken by them, or either of them, under such
21 request or other instrument, namely:

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

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

29 Any action taken or suffered by the Fiscal Agent pursuant to any provision
30 of the Bond Ordinance, upon the request or with the assent of any person who at the time

1 is the Owner of any Series 2024 Bonds, shall be conclusive and binding upon all future
2 Owners of the same Series 2024 Bonds.

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

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

12 SECTION 38. LIMITATION OF RIGHTS. With the exception of rights in the Bond
13 Ordinance expressly conferred, nothing in the Bond Ordinance or in the Series 2024
14 Bonds, expressed or implied, is intended or shall be construed to give to any Person other
15 than the Owners, the Fiscal Agent, the City and the parties to which such right, remedy
16 or claim is expressly granted by the Bond Ordinance or the Series 2024 Bonds, any legal
17 or equitable right, remedy or claim under or in respect to the Bond Ordinance or the Series
18 2024 Bonds or any covenant, condition or stipulation of the Bond Ordinance or in the
19 Series 2024 Bonds, and all covenants, stipulations, promises and agreements in the Bond
20 Ordinance and in the Series 2024 Bonds shall be for the sole and exclusive benefit of the
21 Owners, each Insurer, the City and the parties to which such right, remedy or claim is
22 expressly granted.

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

1 The Chief Financial Officer of the City, or his successor in interest, is hereby
2 authorized and directed to make such changes or corrections to the procedures
3 established in the Bond Ordinance relating to the times of day or the days on which
4 actions are required to be taken, or the persons responsible for particular actions, the
5 form of notice of the occurrence of events, the types and forms of actions required and
6 other similar administrative matters which, in his judgment, are necessary and appropriate
7 to accomplish the purposes of the Bond Ordinance. The Chief Financial Officer, or his
8 successor in interest or title, shall give notice of any such changes or corrections to all
9 persons affected thereby, to Bond Counsel for the City and shall file with the City Clerk a
10 certificate of such changes and corrections.

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

20 SECTION 40. IMMUNITY OF MAYOR, COUNCIL MEMBERS,
21 COMMISSIONERS, OFFICERS AND EMPLOYEES OF CITY. No recourse shall be had
22 for the enforcement of any obligation, promise or agreement of the City contained in the
23 Bond Ordinance or in any Series 2024 Bonds for any claim based thereon or otherwise
24 in respect thereof, against any Mayor, Council member, officer or employee, as such, in
25 his individual capacity, past, present or future, of the City or of any successor to the City,
26 whether by virtue of any constitutional provision, statute or rule of law, or by the
27 enforcement of any assignment or penalty or otherwise. It is expressly agreed and
28 understood that no personal liability shall attach to, or be incurred by, any Mayor, Council
29 member, officer or employee, as such, past, present or future, of the City or of any
30 successor to the City, either directly or through the City or any successor to the City. All
31 personal liability against every such Mayor, Council member, officer and employee is, as

1 a condition of, and as part of the consideration for, the adoption of the Bond Ordinance,
2 expressly waived and released.

3 SECTION 41. LIMITATION OF ACTION. After the passage of 30 days from the
4 publication required by Section 46, any action attacking the validity of any proceedings
5 had or taken by the City preliminary to and in the authorization and issuance of the Series
6 2024 Bonds shall be perpetually barred.

7 SECTION 42. BOND ORDINANCE IRREPEALABLE. After any of the Series
8 2024 Bonds are issued, the Bond Ordinance shall be and remain irrevocable until all
9 Series 2024 Bonds and the interest thereon shall be fully paid canceled and discharged,
10 as provided in the Bond Ordinance, or there has been defeasance as provided in the
11 Bond Ordinance.

12 SECTION 43. SEVERABILITY CLAUSE. If any provision of the Bond Ordinance
13 shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied
14 in any particular case in any jurisdiction because it conflicts with any other provision or
15 provisions of any constitution or statute or rule of public policy, or for any other reason,
16 such circumstances shall not have the effect of rendering the provision in question
17 inoperative or unenforceable in any other case or circumstance, or of rendering any other
18 provision or provisions in the Bond Ordinance invalid, inoperative, or unenforceable to
19 any extent whatever.

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

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

27 SECTION 45. RECORDING; AUTHENTICATION; PUBLICATION; EFFECTIVE
28 DATE. Upon due adoption of this Bond Ordinance, it shall be recorded and preserved by
29 the City Clerk, authenticated by the signature of the President of the Council and City
30 Clerk, and approved by the Mayor and the seal of the City impressed hereon, and the title
31 and general summary of the subject matter contained in the Bond Ordinance

1 (substantially in the form set out in Section 46) shall be published in a newspaper which
2 maintains an office and is of general circulation in the City, in accordance with law. The
3 Bond Ordinance shall be effective, assuming approval of at least seven members of the
4 Council, five days after publication. If a majority of the Council, but less than seven
5 members, votes in favor of adopting the Bond Ordinance authorizing the issuance of
6 Series 2024 Bonds, the Bond Ordinance is adopted but shall not become effective until
7 the question of issuing the Series 2024 Bonds is submitted to a vote of the qualified
8 electors for their approval at a special or regular local election.

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

13 (Form of Ordinance for Publication)

14 NOTICE OF ADOPTION OF ORDINANCE

15 The City Council of the City of Albuquerque, New Mexico, hereby gives notice of
16 the adoption of its Ordinance Twenty-Sixth Council Bill No. O-24-___ on April __, 2024.
17 Complete copies of the Ordinance are available for public inspection during the normal
18 and regular business hours of the City Clerk, City of Albuquerque.

19 The title of the Ordinance is:

20 **AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF ALBUQUERQUE, NEW**
21 **MEXICO GROSS RECEIPTS TAX IMPROVEMENT REVENUE BONDS IN ONE OR**
22 **MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED**
23 **\$20,000,000 TO FINANCE THE (1) COST OF DESIGNING, DEVELOPING,**
24 **CONSTRUCTING, RECONSTRUCTING, REHABILITATING, RENOVATING,**
25 **MODERNIZING, SIGNING, ENHANCING AND OTHERWISE IMPROVING CERTAIN**
26 **CAPITAL IMPROVEMENTS, INCLUDING ROAD INFRASTRUCTURE,**
27 **RECREATIONAL FACILITIES, AFFORDABLE HOUSING, PUBLIC SAFETY,**
28 **PROPERTY ACQUISITION AND PUBLIC BUILDINGS, AND (2) PAYING EXPENSES**
29 **RELATED TO ISSUANCE OF THE BONDS; PROVIDING FOR THE PAYMENT OF THE**
30 **SERIES 2024 BONDS FROM CERTAIN GROSS RECEIPTS TAX REVENUES;**
31 **PROVIDING FOR THE COLLECTION OF CERTAIN GROSS RECEIPTS TAXES;**

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1 APPROVING THE DELEGATION OF AUTHORITY TO MAKE CERTAIN
2 DETERMINATIONS REGARDING THE SALE OF THE SERIES 2024 BONDS
3 PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT; PROVIDING FOR
4 THE TERMS AND OTHER DETAILS CONCERNING THE SERIES 2024 BONDS;
5 PROVIDING FOR CERTAIN DOCUMENTS PERTAINING TO THE SERIES 2024
6 BONDS; RATIFYING ACTION PREVIOUSLY TAKEN; REPEALING ALL ACTIONS
7 INCONSISTENT WITH THIS ORDINANCE; AUTHORIZING THE TAKING OF OTHER
8 ACTIONS IN CONNECTION WITH THE ISSUE AND SALE OF THE SERIES 2024
9 BONDS.

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

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

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CITY OF ALBUQUERQUE

Albuquerque, New Mexico

Office of the Mayor

Mayor Timothy M. Keller

INTER-OFFICE MEMORANDUM

March 11, 2024

TO: Dan Lewis, President, City Council

FROM: Timothy M. Keller, Mayor 

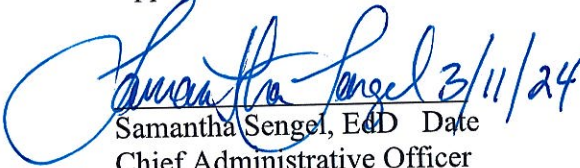
SUBJECT: Sale and Issuance of NM Gross Receipts Tax Revenue Bonds

Authorize the sale and issuance of NM gross receipts tax revenue bonds in one or more series in an aggregate principal not to exceed \$20 million.

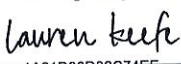
To finance the cost of designing, developing, constructing, rehabilitating, renovating, modernizing, signing, enhancing and otherwise improving certain capital improvements, including road infrastructure, recreational facilities, affordable housing, public safety, property acquisition and paying expenses related to issuance of the bonds.

To fund several projects underway, including Cibola Loop Mutli-generational center, the Westside Emergency Housing Shelter, the Gibson Health Hub, shelter and support services and enhancing public safety through acquisition of state-of-the-art police helicopter.

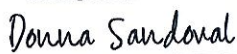
Approved:


Samantha Sengel, EdD Date
Chief Administrative Officer

Approved as to Legal Form:

DocuSigned by:
 3/11/2024 | 5:44 PM MDT
1A21D96D92674EE... Date
City Attorney

Recommended:

DocuSigned by:
 3/11/2024 | 4:37 PM MDT
08F4D687C3CA4E2... Date
Director

Cover Analysis

1. What is it?

Authorize the sale and issuance of NM gross receipts tax revenue bonds in one or more series in an aggregate principal not to exceed \$20 million.

2. What will this piece of legislation do?

Authorize sale and issuance of bonds.

3. Why is this project needed?

To finance the cost of designing, developing, constructing, rehabilitating, renovating, modernizing, signing, enhancing and otherwise improving certain capital improvements, including road infrastructure, recreational facilities, affordable housing, public safety, property acquisition and paying expenses related to issuance of the bonds.

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

The exact cost is unknown at this time, but it will be paid from the proceeds of issuance of the bonds.

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

The revenue will be the amount of issuance, \$20 million, less the expense of issuing the bonds.

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

The funding for several projects underway will not be available, including Cibola Loop Mutli-generational center, the Westside Emergency Housing Shelter, the Gibson Health Hub, shelter and support services and enhancing public safety through acquisition of state-of-the-art police helicopter.

7. Is this service already provided by another entity?

No

FISCAL IMPACT ANALYSIS

TITLE: Sale and Issuance NM Gross Receipts Tax Bonds R: O: X
 FUND: 405
 DEPT: 775XXXX

- 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:

| | Fiscal Years | | | |
|--|----------------------|-------------|-------------|----------------------|
| | 2024 | 2025 | 2026 | Total |
| Base Salary/Wages | | | | - |
| Fringe Benefits at | | | | - |
| Subtotal Personnel | - | - | - | - |
| Operating Expenses | | | | - |
| Property | | | | - |
| Indirect Costs | - | - | - | - |
| Total Expenses | \$ - | \$ - | \$ - | \$ - |
| <input type="checkbox"/> Estimated revenues not affected | | | | |
| <input checked="" type="checkbox"/> Estimated revenue impact | | | | |
| Revenue from program | 20,000,000 | | | 20,000,000 |
| Amount of Grant | | | | |
| City Cash Match | | | | |
| City Inkind Match | | | | |
| City IDOH | | | | |
| Total Revenue | \$ 20,000,000 | \$ - | \$ - | \$ 20,000,000 |

These estimates do not include any adjustment for inflation.

* Range if not easily quantifiable.

Number of Positions created

COMMENTS: Cost to sell bonds will be paid from bond proceeds beginning in FY/27.

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

PREPARED BY:

DocuSigned by:

Daphany Martin
 FISCAL ANALYST

APPROVED:

[Signature] 3/11/2024
 DIRECTOR (date)

REVIEWED BY:

[Signature] 3-11-2024
 EXECUTIVE BUDGET ANALYST

[Signature] 3/11/24
 BUDGET OFFICER (date)

DocuSigned by:

Christine Boerner
 CITY ECONOMIST