

CITY of ALBUQUERQUE

TWENTY SIXTH COUNCIL

COUNCIL BILL NO. O-24-34 ENACTMENT NO. _____

SPONSORED BY: Klarissa J. Peña, by request

ORDINANCE

1
2 **AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF CITY OF**
3 **ALBUQUERQUE, NEW MEXICO MUNICIPAL INFRASTRUCTURE GROSS**
4 **RECEIPTS TAX REVENUE BONDS, SERIES 2024 IN A PRINCIPAL AMOUNT NOT**
5 **TO EXCEED \$9,250,000 (THE “SERIES 2024 BONDS”) TO FINANCE THE COST OF**
6 **ACQUIRING, CONSTRUCTING AND IMPROVING ENERGY EFFICIENCY**
7 **PROJECTS ASSOCIATED WITH CITY FACILITIES AND PAYING EXPENSES**
8 **RELATED TO ISSUANCE OF THE SERIES 2024 BONDS; PROVIDING FOR THE**
9 **PAYMENT OF THE BONDS FROM THE REVENUES OF THE 1/16 OF ONE**
10 **PERCENT (0.0625%) INCREMENT OF MUNICIPAL INFRASTRUCTURE GROSS**
11 **RECEIPTS TAX IMPOSED ON ALL PERSONS ENGAGING IN BUSINESS IN THE**
12 **CITY PURSUANT TO SECTION 7-19D-11 NMSA 1978 AND CITY ORDINANCE NO.**
13 **14-1992 ADOPTED MARCH 16, 1992; PROVIDING OTHER DETAILS CONCERNING**
14 **THE BONDS AND THE SERIES 2024 BONDS; APPROVING THE DELEGATION OF**
15 **AUTHORITY TO MAKE CERTAIN DETERMINATIONS REGARDING THE SALE OF**
16 **THE SERIES 2024 BONDS PURSUANT TO THE SUPPLEMENTAL PUBLIC**
17 **SECURITIES ACT; PROVIDING FOR THE TERMS AND OTHER DETAILS**
18 **CONCERNING THE SERIES 2024 BONDS; APPROVING CERTAIN DOCUMENTS**
19 **PERTAINING TO THE SERIES 2024 BONDS; MAKING CERTAIN**
20 **APPROPRIATIONS; AND RATIFYING CERTAIN ACTIONS PREVIOUSLY TAKEN.**

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

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

26 WHEREAS, the City has Home Rule Powers; and

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

4 WHEREAS, the City desires to authorize the issuance of the Series 2024 Bonds
5 in the principal amount not to exceed \$9,250,000 to the Purchaser to pay the costs and
6 expenses of the Project (including reimbursing the City with proceeds of the Series
7 2024 Bonds for the use of legally available moneys of the City previously expended to
8 pay a portion of the costs of the Project); and

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

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

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

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

27 WHEREAS, pursuant to Sections 7-1-6.1 NMSA 1978 and Section 7-1-6.46, the
28 City receives monthly distributions from the New Mexico Taxation and Revenue
29 Department in lieu of gross receipts tax revenue that the City would have received but
30 for the deductions provided by Sections 7-9-92 and 7-9-93 NMSA 1978 (together with
31 the Municipal Infrastructure Gross Receipts Tax, the “Pledged Revenues”); and

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

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

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

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

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

21 BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF
22 ALBUQUERQUE:

23 SECTION 1. DEFINITIONS; CONSTRUCTION.

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

28 ACT. The general laws of the State, including Sections 3-31-1 to 3-31-12,
29 Sections 6-14-8 to 6-14-11 NMSA 1978, as amended, 6-21-1 *et seq.* and Section 7-
30 19D-11 NMSA 1978, as amended and supplemented, the Home Rule Powers, the City

1 Charter, and all enactments of the Council, including this Bond Ordinance, relating to
2 the issuance of the Series 2024 Bonds.

3 ACQUISITION/CONSTRUCTION FUND. The “City of Albuquerque, New
4 Mexico Municipal Infrastructure Gross Receipts Tax Improvement Revenue Bonds,
5 Series 2024 Acquisition/Construction Fund” created in Section 15.

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

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

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

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

18 BOND LEGISLATION. This Bond Ordinance and Sale Certificate.

19 BOND ORDINANCE. This Ordinance, being City Twenty-Sixth Council
20 Bill No. _____, as amended or supplemented from time to time.

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

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

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

29 CITY. The City of Albuquerque, in the County of Bernalillo and State of
30 New Mexico.

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

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

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

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

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

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

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

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

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

30 DEBT SERVICE REQUIREMENTS. With respect to Tax Obligations, as
31 applicable, and for any given period, the sum of: (1) the amount required to pay the

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

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

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

29 For the purpose of the definition of Debt Service Requirements, the accreted
30 value of capital appreciation bonds becoming due shall be included in the calculation of
31 accrued and unpaid and accruing interest and principal only from and after the date

1 which is one year prior to the date on which the accreted value becomes payable. In
2 addition, the definition of Debt Service Requirements shall include any Expense
3 Component.

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

6 (1) Government Obligations; and

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

21 DELIVERY DATE. The date on which the Series 2024 Bonds are
22 delivered to the Purchaser.

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

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

30 EVENT OF DEFAULT. Any of the events stated in Section 27.

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

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

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

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

21 GOVERNMENT OBLIGATIONS. Direct obligations of, or obligations the
22 principal of and interest on which are unconditionally guaranteed by, the United States
23 of America or certificates or receipts established by the United States Government or its
24 agencies or instrumentalities representing direct ownership of future interests or
25 principal payments on direct obligations of, or obligations fully guaranteed by, the United
26 States of America or any of its agencies or instrumentalities the obligations of which are
27 backed by the full faith and credit of the United States, which obligations are held by a
28 custodian in safekeeping on behalf of the holders of such receipts, and rated or
29 assessed in its highest Rating Category by S&P, Moody's and Fitch, if then rating the
30 Series 2024 Bonds.

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

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

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

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

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

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

29 MATURITY DATE. The date or dates on which the Series 2024 Bonds
30 mature.

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

6 MUNICIPAL INFRASTRUCTURE GROSS RECEIPTS TAX REVENUE
7 FUND or REVENUE FUND. The "City of Albuquerque Municipal Infrastructure Gross
8 Receipts Tax Revenue Fund" continued in Section 15 of this Bond Ordinance.

9 NMSA 1978. New Mexico Statutes Annotated, 1978 Compilation, as
10 amended and supplemented.

11 OBLIGATIONS. Parity Obligations (including the Series 2017 and the
12 Series 2024 Bonds) and Subordinate Bonds.

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

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

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

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

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

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

4 PARITY OBLIGATIONS or PARITY TAX OBLIGATIONS. The Series
5 2024 Bonds, the Series 2017 Bonds, and bonds or other debt obligations issued with a
6 lien on Pledged MIGRT Revenues on parity with the lien thereon of the Series 2024
7 Bonds and the Series 2017 Bonds.

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

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

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

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

22 PLEDGED MIGRT REVENUES or PLEDGED REVENUES. The revenues
23 derived from (i) the one-sixteenth of one percent (1/16%) increment of municipal
24 infrastructure gross receipts tax imposed on all persons engaging in business in the City
25 by City Ordinance No. 14-1992, adopted March 16, 1992, with an effective date of July
26 1 1992, which tax equals, subject to the exemptions specified in Section 7-19D-11
27 NMSA 1978, one-sixteenth of one percent (1/16%) of the gross receipts of all persons
28 engaging in business in the City for the month in which the tax is distributed to the City
29 and (ii) the Hold Harmless Distribution; provided that the City intends that Section 3-31-
30 6(C) NMSA 1978 applies expressly to the amount of revenues pledged pursuant to the
31 Bond Ordinance (the City is not pledging and the term "Pledged MIGRT Revenues"

1 does not include the state-shared gross receipts tax or any other local option gross
2 receipts tax income received by the City).

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

6 PROJECT. Acquiring, constructing, installing, and improving energy
7 efficiency projects associated with City facilities and paying Expenses related to
8 issuance of the Series 2024 Bonds.

9 PURCHASER. New Mexico Finance Authority.

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

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

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

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

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

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

29 RESERVE FUND INSURANCE POLICY. Any policy of insurance or
30 surety bond or other Credit Facility issued to the City to be deposited in a reserve
31 account, the proceeds of which shall be used to prevent deficiencies in the payment of

1 the principal of or interest on a series of Tax Obligations written by an Insurer whose
2 policies of insurance, or issued by a Credit Source whose Credit Facility, would not
3 adversely affect the rating of the Tax Obligations by Moody's, S&P or Fitch. At the time
4 of the issuance of such policy, such Insurer or the component insurance companies
5 thereof or the obligations thereof shall have received the highest policy claims rating
6 accorded Insurers by the A. M. Best Company or any comparable service and either of
7 the two highest rating categories of Moody's, S&P or Fitch.

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

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

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

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

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

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

12 TAX OBLIGATIONS. Obligations payable from Pledged Revenues issued
13 with a lien thereon, and any other bonds, notes or other instruments which evidence a
14 borrowing payable from and secured by the Pledged Revenues, now Outstanding or
15 hereafter issued or incurred.

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

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

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

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

30 (2) The words "herein," "hereof," "hereunder," and "herewith"
31 and other words of similar import in the Bond Ordinance refer to the Bond Ordinance, as

1 a whole, and not to any particular Section or other subdivision.

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

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

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

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

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

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

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

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

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

22 (D) The issuance of the Series 2024 Bonds under the Act and the
23 acquisition, construction, installation, and other improvement of the Project are in the
24 interest of the public health, safety and welfare of the residents of the City.

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

29 (F) The exact principal amounts of the Series 2024 Bonds, the interest
30 rates and sale prices of the Series 2024 Bonds will be established in the Sale

1 Certificate, but in no event shall the net effective interest rate on the Series 2024 Bonds
2 exceed twelve percent (12%) per annum as required by Section 6-14-3 NMSA 1978.

3 SECTION 4. AUTHORIZATIONS.

4 (A) AUTHORIZATION OF SERIES 2024 BONDS AND PROCEEDS
5 OF SERIES 2024 BONDS. This Bond Ordinance has been adopted by the affirmative
6 vote of at least three-quarters of the members of the Council. For the purpose of
7 protecting the public health, conserving the property, protecting the general welfare and
8 prosperity of the residents of the City, it is declared necessary that the City issue its
9 negotiable, fully registered Series 2024 Bonds pursuant to the Act, as set forth in this
10 Bond Ordinance. The Series 2024 Bonds are designated as the "City of Albuquerque,
11 New Mexico Municipal Infrastructure Gross Receipts Tax Improvement Revenue Bonds,
12 Series 2024," provided that changes may be made in the designation to better identify
13 the Series 2024 Bonds. The issuance of the Series 2024 Bonds in one or more series
14 on a taxable or tax-exempt basis and in an aggregate principal amount not to exceed
15 \$9,250,000 is authorized and approved. The negotiated sale of the Series 2024 Bonds
16 to the Purchaser shall be approved in the Sale Certificate and Bond Purchase
17 Agreement. The underwriter's discount on the Bonds shall not exceed 3% of the
18 aggregate principal amount of the Bonds. The final maturity of the Series 2024 Bonds
19 shall be no later than July 1, 2049.

20 (B) PROJECT. The Project is authorized and approved. The Project
21 will include the acquisition, construction, installation and improvement of energy
22 efficiency projects associated with City facilities and paying Expenses related to
23 issuance of the Series 2024 Bonds.

24 In accordance with United States Treasury Regulation Section 1.150-2,
25 the City presently intends and reasonable expects to reimburse itself with all or a portion
26 of the proceeds of the Series 2024 Bonds for capital expenditures on the Project initially
27 financed or to be financed with legally available funds of the City. All of the capital
28 expenditures covered by this paragraph were or will be made on or after the date that is
29 60 days prior to the effective date of this Ordinance.

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

1 SECTION 5. SERIES 2024 BONDS.

2 (A) DETAILS. The Series 2024 Bonds shall be issued in an aggregate
3 principal amount not to exceed \$9,250,000, and shall be dated the initial date of delivery
4 to the Purchaser. The Series 2024 Bonds shall be issued as fully registered bonds and
5 shall be numbered with such prefixes or other distinguishing designations as the
6 Registrar may determine necessary or appropriate to distinguish one Series 2024 Bond
7 from another. The Series 2024 Bonds shall be issued in Authorized Denominations and
8 shall bear interest on the basis of a 360-day year and twelve 30-day months from the
9 most recent date to which interest has been paid or provided for or, if no interest has
10 been paid or provided for, from their date until maturity or prior redemption, payable
11 semiannually on January 1 and July 1 of each year in the years, amounts and interest
12 rates as set forth in the Sale Certificate.

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

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

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

28 Interest on the Series 2024 Bonds shall be payable on each Interest
29 Payment Date by the Paying Agent by check mailed on the date on which due to the
30 Owners at the close of business on the Record Date for such Interest Payment Date to
31 the registered addresses of Owners appearing on the registration books for the Series

1 2024 Bonds. In the case of any Owner of Series 2024 Bonds in an aggregate principal
2 amount in excess of \$1,000,000 as shown on the registration books who, prior to the
3 Record Date for the Series 2024 Bonds next preceding any Interest Payment Date, has
4 provided the Paying Agent with wire transfer instructions, interest shall be paid in
5 immediately available funds in accordance with the wire transfer instructions provided
6 by that Owner.

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

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

21 (C) BOOK-ENTRY. The Series 2024 Bonds shall not initially be issued
22 or registered in book-entry form; provided that, if a Depository shall be subsequently
23 utilized for the Series 2024 Bonds, the following provisions shall apply: The Series
24 2024 Bonds shall be registered in book-entry form, from time to time, with a Depository
25 acting as securities depository for the Series 2024 Bonds with no physical distribution of
26 bond certificates made to the public. A single certificate for each maturity date of each
27 of the Series 2024 Bonds issued in book-entry form shall be delivered to such
28 Depository and immobilized in its custody. The book-entry system shall evidence
29 ownership of Series 2024 Bonds in Authorized Denominations, with transfer of
30 ownership effected on the books of the Depository and its participants ("Participants").
31 As a condition to delivery of Series 2024 Bonds in book-entry form, the purchaser of the

1 Series 2024 Bonds shall, immediately after acceptance of delivery thereof, deposit
2 those Series 2024 Bonds certificates with such Depository, registered in the name of
3 such Depository or its nominee. Principal, premium, if any, and interest will be paid to
4 such Depository or its nominee as the registered Owner of those Series 2024 Bonds.
5 The transfer of principal and interest payments to Participants shall be the responsibility
6 of such Depository; the transfer of principal and interest payments to the beneficial
7 owners of Series 2024 Bonds (the "Beneficial Owners") shall be the responsibility of
8 such Participants and other nominees of Beneficial Owners maintaining a relationship
9 with Participants (the "Indirect Participants"). The City shall not be responsible or liable
10 for maintaining, supervising or reviewing the records maintained by such Depository,
11 Participants or Indirect Participants.

12 If (i) the Series 2024 Bonds are not eligible for the services of the
13 institution which has been acting as the Depository for the Series 2024 Bonds, (ii) the
14 institution that has been acting as the Depository determines to discontinue its services
15 with respect to the Series 2024 Bonds or (iii) the City determines that a continuation of
16 the system of book-entry transfers through the institution that has been acting as the
17 Depository ceases to be beneficial to the City or the Beneficial Owners, the City shall
18 either identify another Depository or certificates shall be delivered to Beneficial Owners
19 or their nominees. In the event of the discontinuation of the book-entry system for the
20 Series 2024 Bonds, the Beneficial Owners or their nominees, upon authentication of the
21 Series 2024 Bonds and registration of the Series 2024 Bonds in the Beneficial Owners'
22 or nominees' names, shall become the Owners for all purposes. The City shall mail an
23 appropriate notice to the Depository for notification to Participants, Indirect Participants
24 and Beneficial Owners of the substitute Depository or the issuance of bond certificates
25 to Beneficial Owners or their nominees, as applicable.

26 Notwithstanding any other provision of the Bond Ordinance to the
27 contrary, as long as all Series 2024 Bonds are registered in the name of a Depository or
28 its nominee, all payments with respect to principal of, redemption premium, if any, and
29 interest on those Series 2024 Bonds, and all notices with respect to those Series 2024
30 Bonds, shall be made and given by the Paying Agent or the City to the Depository, by

1 the Depository to its Participants or Indirect Participants and by the Participants and
2 Indirect Participants to the Beneficial Owners.

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

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

19 SECTION 6. REDEMPTION OF SERIES 2024 BONDS.

20 (A) OPTIONAL REDEMPTION. The Series 2024 Bonds maturing on
21 and after ten years following the Delivery Date, or as provided in the Sale Certificate,
22 shall be subject to redemption prior to maturity at the option of the City in one or more
23 units of principal of \$5,000, in whole or in part at any time, in such order of maturities
24 as the City may determine (and by lot if less than all of the Series 2024 Bonds of such
25 maturity is called, such selection by lot to be made by the Registrar in such manner
26 considered appropriate and fair), for the principal amount of each \$5,000 unit of
27 principal so redeemed plus accrued interest to the redemption date. Unless money
28 sufficient to pay the principal of and premium, if any, on the Series 2024 Bonds to be
29 redeemed pursuant to this Section 6.(A) is received by the Paying Agent prior to the
30 giving of notice of redemption in accordance with Section 6.(D), that notice shall state
31 that the redemption is conditional upon the receipt of that money by the Paying Agent

1 by 2:00 p.m., prevailing Mountain Time, on the redemption date. If an amount
2 sufficient to redeem all Series 2024 Bonds called for redemption is not received by that
3 time (i) the Paying Agent shall redeem only those Series 2024 Bonds for which the
4 redemption price was received, (ii) the Series 2024 Bonds to be redeemed shall be
5 selected in the manner set forth in Section 6.(C) and (iii) the redemption notice shall
6 have no effect with respect to those Series 2024 Bonds for which the redemption price
7 was not received and those Series 2024 Bonds shall not be redeemed. The Registrar
8 shall give notice to the Owners of the Series 2024 Bonds previously called for
9 redemption which shall not be redeemed, in the manner in which notice of redemption
10 was given, identifying the Series 2024 Bonds which shall not be redeemed, stating that
11 the redemption did not take place with respect to those Series 2024 Bonds and shall
12 promptly return any Series 2024 Bonds which shall not be redeemed which were
13 previously delivered by the Owners of those Series 2024 Bonds.

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

17 (C) PARTIAL REDEMPTION. If less than all of the Outstanding Series
18 2024 Bonds are to be redeemed, the maturity dates of the Series 2024 Bonds to be
19 redeemed shall be selected by the City. If less than all Series 2024 Bonds of a given
20 maturity date are redeemed, the Series 2024 Bonds of that maturity redeemed shall be
21 selected by lot in such manner as determined by the Fiscal Agent. However, the portion
22 of any Series 2024 Bonds to be redeemed and the portion of any Series 2024 Bond not
23 redeemed shall both be in Authorized Denominations. If, as indicated in a certificate of
24 an Authorized Officer delivered to the Fiscal Agent, the City has offered to purchase all
25 Series 2024 Bonds then Outstanding and less than all of the Series 2024 Bonds have
26 been tendered to the City for purchase, the Fiscal Agent, at the direction of an
27 Authorized Officer, shall select for redemption all, or any part designated by the City, of
28 the Series 2024 Bonds which have not been tendered.

29 In selecting Series 2024 Bonds for redemption, the Fiscal Agent shall treat
30 each Series 2024 Bond as representing that number of Series 2024 Bonds which is
31 obtained by dividing the principal amount of any Series 2024 Bond by the minimum

1 Authorized Denomination. If it is determined that one or more, but not all, of the units of
2 principal amount represented by any Series 2024 Bond is to be called for redemption,
3 then, upon notice of intention to redeem such unit or units, the Owner of such Series
4 2024 Bond (except with respect to Series 2024 Bonds registered to a Depository or its
5 nominee, in which case a notation as to the amount redeemed may be made on such
6 Series 2024 Bonds) shall promptly surrender such Series 2024 Bond to the Fiscal Agent
7 for (i) payment to such Owner of the redemption price of the unit or units of principal
8 amount called for redemption, and (ii) delivery to such Owner of a new Series 2024
9 Bond of the same Maturity Date and series in the aggregate principal amount of the
10 unredeemed balance, without charge therefor.

11 If the Owner of any such Series 2024 Bond fails to present that Series
12 2024 Bond to the Fiscal Agent for payment, that Series 2024 Bond nevertheless shall
13 become due and payable on the date fixed for redemption to the extent of the unit or
14 units of principal amount called for redemption and interest shall cease to accrue on that
15 principal amount.

16 (D) NOTICE. Notice of redemption of Series 2024 Bonds shall be
17 given by the Fiscal Agent by sending a copy of such notice by registered or certified first
18 class, postage prepaid mail not less than 30 days prior to the redemption date to all
19 Depositories, if applicable, to EMMA and to the Owner of each Series 2024 Bond, or
20 portion thereof, to be redeemed at the address shown as of the close of business on the
21 fifth day prior to the mailing of notice on the Bond Register. The City shall give the
22 Fiscal Agent notice of the redemption date and the Maturity Date and the principal
23 amounts of each maturity of Series 2024 Bonds to be called for redemption pursuant to
24 Section 6.(A) at least five Business Days prior to the date that the Fiscal Agent is
25 required to give Owners notice of redemption. Series 2024 Bonds to be called for
26 redemption pursuant to Section 6.(B) shall be called for redemption by the Fiscal Agent
27 without the necessity of any notice to the Fiscal Agent from the City. Neither the City's
28 failure to give such notice, the Fiscal Agent's failure to give such notice to any
29 Depository, if applicable (other than as the Owner of Series 2024 Bonds being
30 redeemed), or the registered Owner of any Series 2024 Bonds to be redeemed, or any
31 defect therein, nor the failure of the Depository to notify a Participant or any Participant

1 or Indirect Participant to notify a Beneficial Owner of any such redemption, shall affect
2 the validity of the proceedings for the redemption of any Series 2024 Bonds for which
3 proper notice was given.

4 The official notice of redemption to Owners shall state:

5 (1) if applicable, the CUSIP numbers of the Series 2024 Bonds to be
6 redeemed,

7 (2) the redemption date,

8 (3) the redemption price,

9 (4) the Series 2024 Bonds to be redeemed,

10 (5) if less than all Outstanding Series 2024 Bonds are to be redeemed,
11 the bond numbers and Maturity Dates of Series 2024 Bonds to be redeemed and, in the
12 case of a partial redemption of a Series 2024 Bonds, the principal amount to be
13 redeemed,

14 (6) that, subject to the provisions of Section 6.(A), if applicable, on the
15 redemption date, the redemption price will become due and payable on each Series
16 2024 Bond or portion thereof called for redemption, and that interest thereon shall
17 cease to accrue from and after that date,

18 (7) the place where such Series 2024 Bonds are to be surrendered for
19 payment of the redemption price, the name of a contact person (if the book-entry
20 system described in Section 5.(C) is in effect), and the phone number at the office of the
21 Paying Agent, and

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

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

27 Except as provided in Section 6.(A), notice having been given in the
28 manner provided above, the Series 2024 Bonds or part thereof called for redemption
29 shall become due and payable on the redemption date designated and the Series 2024
30 Bonds, or part thereof to be redeemed, for which the redemption price is on deposit with
31 the Fiscal Agent, shall not be deemed to be Outstanding and shall cease to bear or

1 accrue interest from and after such redemption date. Subject to Section 6.(A), upon
2 presentation of a Series 2024 Bond to be redeemed at the office of the Fiscal Agent on
3 or after the redemption date, or, so long as the book-entry system is used for
4 determining beneficial ownership of the Series 2024 Bond being redeemed, upon
5 satisfaction of the terms of any other arrangement between the Fiscal Agent and the
6 Depository, if applicable, the Fiscal Agent will pay such Series 2024 Bonds or portion
7 thereof called for redemption.

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

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

19 SECTION 7. REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP
20 OF SERIES 2024 BONDS.

21 (A) REGISTRATION, TRANSFER AND EXCHANGE. The City shall
22 cause books for the registration, transfer and exchange of the Series 2024 Bonds to be
23 kept at the principal office of the Registrar. Upon surrender for transfer or exchange of
24 any Series 2024 Bonds at the principal office of the Registrar duly endorsed by the
25 Owner or his attorney duly authorized in writing, or accompanied by a written instrument
26 or instruments of transfer or exchange in form satisfactory to such Registrar and
27 properly executed, the City shall execute and the Registrar shall authenticate and
28 deliver in the name of the transferee or Owner a new Series 2024 Bond or Bonds of the
29 same series and Maturity Date, interest rate and same aggregate principal amount in
30 Authorized Denominations.

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

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

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

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

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

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

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

10 Owners and the parties under any Related Documents may not look to
11 any general or other fund of the City for the payment of the principal of or interest on, or
12 the fees, costs and expenses relating to, such obligations, except the designated
13 special funds pledged therefor. Neither the Series 2024 Bonds nor the obligations of
14 the City under any Related Documents shall constitute an indebtedness of the City
15 within the meaning of any constitutional, charter or statutory prohibition or limitation, nor
16 shall they be considered or held to be general obligations of the City, and the Series
17 2024 Bonds shall recite that they are payable and collectable solely out of Pledged
18 Revenues and from any other sources stated in the Bond Ordinance and that the
19 Owners may not look to any general or other municipal fund for the payment of the
20 principal, premium, if any, or interest, as applicable, on the Series 2024 Bonds or for the
21 payment of any amounts owed under any Related Documents.

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

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

29 (B) EXECUTION. Series 2024 Bonds shall be signed with the manual
30 or facsimile signature of the Mayor and the manual or facsimile signature of the City
31 Treasurer or City Clerk. There shall be placed on each Series 2024 Bond the printed,

1 engraved, stamped or otherwise placed facsimile or imprint of the City's corporate seal.
2 Series 2024 Bonds when authenticated and bearing the manual or facsimile signatures
3 of the officers in office at the time of their signing shall be valid and binding obligations
4 of the City, notwithstanding that before delivery of those Series 2024 Bonds, any or all
5 of the persons who executed those Series 2024 Bonds shall have ceased to fill their
6 respective offices. The Mayor, City Clerk and City Treasurer, at the time of the
7 execution of the Series 2024 Bonds, each may adopt as and for his or her own facsimile
8 signature the facsimile signature of his or her predecessor in office if such facsimile
9 signature appears upon any of the Series 2024 Bonds or certificates pertaining to the
10 Series 2024 Bonds.

11 (C) CUSTODY. The Registrar shall hold in custody all Series 2024
12 Bonds signed and attested by the Mayor, City Clerk and City Treasurer until ready for
13 delivery to the purchaser, transferee or Owner. The City shall, from time to time, at the
14 written request of the Registrar, provide the Registrar an adequate supply of Series
15 2024 Bonds.

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

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

25 SECTION 12. SUCCESSOR REGISTRAR OR PAYING AGENT. If the
26 Registrar or Paying Agent initially appointed shall resign, or if the City shall determine to
27 appoint a successor or co-Registrar or co-Paying Agent or shall reasonably determine
28 that a Registrar or Paying Agent has become incapable of fulfilling its duties under the
29 Bond Ordinance, the City may, upon notice mailed to each Owner at the address last
30 shown on the registration books, appoint a successor or co-Registrar or Paying Agent.
31 Every such successor or co-Registrar or Paying Agent shall be a bank or trust company

1 located and in good standing in the United States with a capital stock, surplus and
2 undivided profits, however denominated, of not less than \$75,000,000 or the City
3 Treasurer, or any successor in office. Notwithstanding any other provision of the Bond
4 Ordinance, no removal, resignation or termination of the Paying Agent shall take effect
5 until a successor shall be appointed. Additional provisions relating to the Registrar and
6 the Paying Agent and the payment of the Series 2024 Bonds may be in a separate
7 paying agent agreement executed on behalf of the City by an Authorized Officer.

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

11 [FORM OF SERIES 2024 BOND]
12 UNITED STATES OF AMERICA
13 STATE OF NEW MEXICO COUNTY OF BERNALILLO
14 CITY OF ALBUQUERQUE, NEW MEXICO
15 MUNICIPAL INFRASTRUCTURE GROSS RECEIPTS TAX IMPROVEMENT
16 REVENUE BONDS, SERIES 2024

17 Bond No. _____ \$ _____
18 INTEREST RATE MATURITY DATE DATE OF BOND CUSIP
19 _____, 2024 _____

20 PRINCIPAL AMOUNT:

21 REGISTERED OWNER: New Mexico Finance Authority

22 The City of Albuquerque (the "City"), in the County of Bernalillo and State of New
23 Mexico (the "State"), a municipal corporation duly organized and existing under the
24 Constitution and laws of the State, for value received, promises to pay, solely from the
25 special funds available for the purpose set forth below, to the Registered Owner stated
26 above, or registered assigns, on the Maturity Date stated above (unless this bond may
27 be and is called for prior redemption, in whole or in part, in which case on such
28 redemption date), upon presentation and surrender of this bond to the City Treasurer, in
29 Albuquerque, New Mexico, or any successor (as such, the "Paying Agent") or any co-
30 paying agent, the Principal Amount stated above and premium, if any, and to pay
31 interest on the unpaid Principal Amount at the Interest Rate stated above on January 1

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

22 This bond and the payments of principal of, premium, if any, and interest on this
23 bond do not constitute an indebtedness of the City within the meaning of any
24 constitutional, charter or statutory provision or limitation, shall not be considered or held
25 to be a general obligation of the City and are payable and collectible solely from
26 Pledged Revenues, proceeds of the Bonds, and amounts on deposit in certain funds
27 designated in the Bond Ordinance. The owner of this bond may not look to any general
28 or other municipal fund for the payment of the principal of, premium, if any, or interest
29 on this bond. “Pledged Revenues” means the revenues from the municipal
30 infrastructure gross receipts tax derived pursuant to Section 7-19D-11 NMSA 1978 and
31 City Ordinance No. 14-1992 adopted March 16, 1992 imposed on persons engaged in

1 business in the State, which revenues are remitted monthly by the Revenue Division of
2 the Taxation and Revenue Department of the State to the City as authorized by
3 Sections 7-1-6 and 7-1-6.4 NMSA 1978, and which remittances, on the date of the initial
4 issuance of the Series 2017 Bonds, equal one sixteenth of one percent (0.0625%) of
5 the taxable gross receipts reported for the City for the month for which such remittance
6 is made, provided that if a greater amount of such gross receipts tax revenues are
7 hereafter provided to be remitted to the City under applicable law, such additional
8 amounts shall be included as revenues pledged pursuant to the Bond Legislation; and
9 provided further that the amount of revenues pledged pursuant to the Bond Legislation
10 shall never be less than the greater of: (i) 0.0625% of the taxable gross receipts
11 remitted to the City as set forth above, or (ii) the maximum amount at any time provided
12 hereinafter to be remitted to the City under applicable law; and provided further, the City
13 intends that Section 3-31-6(C) NMSA 1978 applies expressly to the amount of revenues
14 pledged pursuant to the Bond Legislation. Pledged Revenues also include the
15 distribution to the City made pursuant to Section 7-1-6.46 NMSA 1978, as that
16 distribution relates to the one sixteenth of one percent (1/16%) increment of municipal
17 infrastructure gross receipts tax imposed on all persons engaging in business in the City
18 by Ordinance No. 14-1992, which revenues are reduced pursuant to the deductions
19 under Sections 7-9-92 and 7-9-93 NMSA 1978; provided that the percentage of such
20 distribution decreases annually as provided in Section 7-1-6.46 NMSA 1978 each year
21 beginning on July 1, 2015 until the distribution is eliminated after July 1, 2029.

22 This bond is one of a duly authorized series of fully registered bonds of the City
23 issued in the aggregate principal amount of \$ _____ designated as the “City of
24 Albuquerque, New Mexico Municipal Infrastructure Gross Receipts Tax Improvement
25 Revenue Bonds, Series 2024” (the “Bonds”), issued in denominations of \$5,000 and
26 integral multiples thereof under and pursuant to City Ordinance Twenty-Sixth Council
27 Bill No. _____, as supplemented by the Sale Certificate (collectively, the “Bond
28 Ordinance”) for the purpose of acquiring, constructing, installing, and improving energy
29 efficiency projects associated with City facilities and paying Expenses related to
30 issuance of the Series 2024 Bonds.

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

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

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

Redemption Date	Principal
<u>(July 1)</u>	<u>Amount</u>

22 If less than the total amount of the Bonds outstanding is redeemed, Bonds to be
23 redeemed shall be selected as determined by the City. However, if less than all Bonds
24 of a given maturity are redeemed, the Bonds to be redeemed within that maturity shall
25 be selected by lot in such manner as determined by the Fiscal Agent. Notice of
26 redemption of this bond, or any part thereof, shall be given by the Fiscal Agent providing

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

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

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

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

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

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

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

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

24 CITY OF ALBUQUERQUE, NEW MEXICO

25
26 By _____

27 Mayor

28
29 By _____

30 City Clerk

31 (SEAL)

1 (Form of Registrar's Certificate of Authentication)

2 Date of Authentication: _____

3 Certificate of Authentication

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

8
9 _____
10 City Treasurer, Albuquerque,
11 New Mexico, as Registrar

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

13 (Form of Assignment)

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

20 Dated: _____

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

24 (End of Form of Assignment)

25 (End of Form of Series 2024 Bonds)

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

30 SECTION 15. FUNDS AND ACCOUNTS. The City hereby creates or continues
31 the following funds and accounts:

1 (A) ACQUISITION/CONSTRUCTION FUND. The "City of
2 Albuquerque, New Mexico Municipal Infrastructure Gross Receipts Tax Improvement
3 Revenue Bonds, Series 2024 Acquisition/Construction Fund".

4 (B) REVENUE FUND. The "City of Albuquerque, New Mexico
5 Municipal Infrastructure Gross Receipts Tax Revenue Fund".

6 (C) DEBT SERVICE FUND. The "City of Albuquerque, New Mexico
7 Municipal Infrastructure Gross Receipts Tax Improvement Revenue Bonds, Series 2024
8 Debt Service Fund".

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

11 SECTION 16. DEPOSIT OF BOND PROCEEDS; APPROPRIATIONS. The
12 total amount and appropriation of proceeds from the sale of the Series 2024 Bonds shall
13 be set forth in the Sale Certificate.

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

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

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

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

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

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

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

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

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

27 (B) SERIES 2024 DEBT SERVICE FUND.

28 (1) As a first charge on the Municipal Infrastructure Gross
29 Receipts Tax Revenues, the amounts necessary to pay the Debt Service Requirements
30 on Parity Obligations at the time Outstanding shall be withdrawn from the Municipal
31 Infrastructure Gross Receipts Tax Revenue Fund and shall be concurrently credited to

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

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

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

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

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

28 (C) OTHER TAX OBLIGATIONS. To the extent not required to be
29 deposited or paid pursuant to Sections 18.(A) or 18.(B), Municipal Infrastructure Gross
30 Receipts Tax Revenues available in the Municipal Infrastructure Gross Receipts Tax
31 Revenue Fund shall be used, as necessary, to pay (x) payment obligations owed by the

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

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

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

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

26 SECTION 19. GENERAL ADMINISTRATION OF FUNDS.

27 (A) USE OF AMOUNTS AND TERMINATION OF DEPOSITS IN DEBT
28 SERVICE FUND.

29 (1) MONEY IN DEBT SERVICE FUNDS. Except as provided in
30 Section 19.(A)(2), the money credited to the Series 2024 Debt Service Fund shall be
31 used by the City only to pay, or to reimburse a Credit Source for the payment of, the

1 Debt Service Requirements of the Series 2024 Bonds. Money on deposit in the Series
2 2024 Debt Service Fund shall be transferred to the Paying Agent on or before each
3 relevant payment date.

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

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

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

30 (D) VARIABLE INTEREST RATE. In making the computations
31 required by Section 18 and this Section 19, interest on Variable Interest Rate Tax

1 Obligations which cannot be computed exactly shall be computed at the maximum
2 interest rate permitted for those Tax Obligations unless otherwise required by the City
3 ordinance authorizing the issuance of such Tax Obligations.

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

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

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

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

30 (2) Deposits to the Series 2024 Debt Service Fund for the next
31 installments of principal becoming due on the Series 2024 Bonds shall be made in

1 substantially equal monthly deposits commencing in the first month which is less than
2 13 months prior to the month in which that installment of principal is due.

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

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

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

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

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

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

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

1 shall be valued at a lesser amount determined by ratably amortizing the premium over
2 the remaining term.

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

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

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

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

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

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

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

1 SECTION 22. ADDITIONAL BONDS OR OTHER OBLIGATIONS
2 PAYABLE FROM MUNICIPAL INFRASTRUCTURE GROSS RECEIPTS TAX
3 REVENUES.

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

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

13 (2) With respect to additional Parity Obligations:

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

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

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

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

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

8 SECTION 23. REFUNDING BONDS PAYABLE FROM MUNICIPAL
9 INFRASTRUCTURE GROSS RECEIPTS TAX REVENUES. The provisions of Section
10 22 are subject to the following exceptions:

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

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

20 (1) The Tax Obligations refunded are Parity Obligations
21 and the issuance of the refunding Tax Obligations does not increase the maximum
22 annual Debt Service Requirements of the refunded Tax Obligations and all other
23 Outstanding Tax Obligations on the refunding date; or

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

26 (C) REFUNDING PART OF A SERIES. While the Series 2024 Bonds
27 are Outstanding, except as set forth in subparagraph (3) below, the refunding Tax
28 Obligations shall enjoy complete equality of lien on the Municipal Infrastructure Gross
29 Receipts Tax Revenues with the portion of any Tax Obligations of the same series
30 which is not refunded and the Owners of the refunding Tax Obligations shall be

1 subrogated to all of the rights and privileges enjoyed by the Owners of the refunded Tax
2 Obligations.

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

5 (1) The issuance of the refunding Tax Obligations does
6 not increase the maximum annual Debt Service Requirements evidenced by the
7 refunded Tax Obligations and by the Outstanding Tax Obligations of such series not
8 refunded on the refunding date; or

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

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

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

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

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

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

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

1 (D) PROHIBITION OF ANY EXTENSION OF INTEREST PAYMENTS.

2 In order to prevent any accumulation of claims for interest after maturity, the City shall
3 not directly or indirectly extend or assent to the extension of time for the payment of any
4 claim for interest on any Series 2024 Bonds. If the time for payment of any interest is
5 extended, such payment shall not be made by the City, in case of default under the
6 Bond Ordinance, until the prior payment in full of the Debt Service Requirements on all
7 Series 2024 Bonds on which the payment of interest has not been extended.

8 (E) RECORDS. The City shall keep proper books of record and

9 account, separate and apart from all other records and accounts, showing complete and
10 correct entries of all transactions relating to the Pledged Revenues.

11 (F) AUDITS. The City shall, within 270 days following the close of

12 each Fiscal Year, cause an audit of its books and accounts relating to the Pledged
13 Revenues to be completed by an Independent Accountant showing the receipts and
14 disbursements in connection with the Pledged Revenues.

15 (G) DUTY TO IMPOSE TAX. If State law or the City Charter or any

16 City ordinance or part thereof, which affects the Pledged Revenues, shall ever be held
17 to be invalid or unenforceable, the City shall immediately take any action which is legally
18 available to the City necessary to produce sufficient Pledged Revenues to comply with
19 the obligations of the City under the Bond Ordinance.

20 (H) IMPAIRMENT OF CONTRACT. In accordance with Section 3-31-

21 6(C) NMSA 1978, no law, ordinance or resolution of the City which affects the Pledged
22 Revenues or the Series 2024 Bonds shall be repealed or otherwise directly or indirectly
23 modified in such a manner as to impair Outstanding Series 2024 Bonds or obligations of
24 the City under the Bond Ordinance or any Related Documents, unless the Series 2024
25 Bonds or obligations have been discharged in full or provision has been fully made
26 therefor.

27 SECTION 25. REPRESENTATIONS AND WARRANTIES OF THE CITY.

28 The City represents and warrants that:

29 (A) HOME RULE POWER; EXISTENCE. The City has Home Rule

30 Powers and has been validly created and is operating under the laws of the State and
31 the City's Charter.

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

5 (C) EXECUTION AUTHORIZED. The execution and delivery of the
6 Related Documents for the Series 2024 Bonds and the issuance and sale of the Series
7 2024 Bonds have been duly authorized by the Council and no further authorization or
8 approval of such execution, use, delivery, issuance or sale is required by law.

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

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

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

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

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

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

1 computations to determine, or paying, excess earnings as rebate, or obviating those
2 amounts or payments, as determined by that officer, which action shall be in writing and
3 signed by the officer, (b) to take any and all other actions, make or obtain calculations,
4 make payments, and make or give reports, covenants and certifications of and on
5 behalf of the City, as may be appropriate to assure the exclusion of interest from gross
6 income and the intended tax status of the Series 2024 Bonds, and (c) to give one or
7 more appropriate certificates of the City, for inclusion in the transcripts of the
8 proceedings for the Series 2024 Bonds, setting forth the reasonable expectations of the
9 City regarding the amount and use of all the proceeds of the Series 2024 Bonds, the
10 facts, circumstances and estimates on which they are based, and other facts and
11 circumstances relevant to the tax treatment of the interest on and the tax status of the
12 Series 2024 Bonds.

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

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

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

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

22 (D) DEFAULT OF ANY OTHER PROVISION. Default by the City in the
23 due and punctual performance of its covenants or conditions, agreements and
24 provisions contained in the Series 2024 Bonds or in the Bond Ordinance on its part to
25 be performed, and the continuance of such default (other than a default set forth in
26 Sections 27.(A), 27.(B) or 27.(C)) for 60 days after written notice specifying such default
27 and requiring the same to be remedied has been given to the City by the Owners of
28 25% in aggregate principal amount of the Series 2024 Bonds then Outstanding or the
29 Series 2024 Bonds Outstanding.

30 SECTION 28. REMEDIES UPON DEFAULT. Upon the happening and
31 during the continuance of any Event of Default, the Owners of not less than 25% in

1 aggregate principal amount of the Series 2024 Bonds then Outstanding affected by the
2 Event of Default, including but not limited to a trustee or trustees therefor, may proceed
3 against the City to:

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

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

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

14 (D) any combination of those remedies.

15 All proceedings shall be instituted and maintained for the equal benefit of
16 all Owners of the Series 2024 Bonds then Outstanding. The failure of an Owner to
17 exercise any right granted by this Section 28 shall not relieve the City of any obligation
18 to perform any duty. Each right or privilege of any such Owner (or trustee or receiver
19 therefor) is in addition and cumulative to any other right or privilege and the exercise of
20 any right or privilege by or on behalf of any Owner shall not be deemed a waiver of any
21 other right or privilege of such Owner.

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

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

1 necessary so that they shall not render the Bond Ordinance invalid or unenforceable
2 under the provisions of any applicable law.

3 SECTION 29. APPLICATION OF MONEY. All money received with
4 respect to any right given or action taken under the provisions of the Bond Ordinance
5 after the occurrence, and during the continuance, of an Event of Default with respect to
6 the Series 2024 Bonds, except as otherwise specified in the Bond Ordinance, after
7 payment of the costs, fees and expenses of the proceedings resulting in the collection
8 of such money, shall be deposited in the appropriate Debt Service Fund and applied to
9 the payment of the Series 2024 Bonds in accordance with the terms and provisions of
10 Section 18 of this Bond Ordinance.

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

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

31 SECTION 31. DEFEASANCE.

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

11 (B) SERIES 2024 BONDS.

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

30 (2) If any Series 2024 Bonds are deemed to be paid and
31 discharged pursuant to this Section 31, within 15 days after the date of defeasance, the

1 City shall irrevocably direct the Fiscal Agent to give written notice to each Owner of
2 Series 2024 Bonds deemed paid and discharged at the address shown on the Bond
3 Register on the date on which those Series 2024 Bonds are deemed paid and
4 discharged. The notice shall state, to the extent applicable, the same information
5 required by Section 6.(D) for the redemption of Series 2024 Bonds and shall describe
6 the Defeasance Obligations.

7 SECTION 32. SURVIVAL OF CERTAIN PROVISIONS. Notwithstanding
8 the foregoing, with respect to Series 2024 Bonds deemed paid pursuant to Section
9 31.(B), any provisions of the Bond Ordinance which relate to indemnification and the
10 payment of fees and expenses, the payment of the principal of and premium on Series
11 2024 Bonds at maturity or on a prior redemption date, interest payments and dates
12 thereof, exchange, registration of transfer and registration of Series 2024 Bonds,
13 replacement of mutilated, destroyed, lost or stolen Series 2024 Bonds, the safekeeping
14 and cancellation of Series 2024 Bonds, non-presentment of Series 2024 Bonds, the
15 holding of money in trust and payments to the Fiscal Agent in connection with all of the
16 foregoing, shall remain in effect and be binding upon the Owners of Series 2024 Bonds
17 and the Fiscal Agent for those Series 2024 Bonds, notwithstanding the release and
18 discharge of the Bond Ordinance. The provisions of this Section 32 shall survive the
19 release, discharge and satisfaction of the Bond Ordinance.

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

28 If to the City:
29 City of Albuquerque, New Mexico
30 One Civic Plaza, N.W. (87102)
31 Post Office Box 1293 (87103)

1 Albuquerque, New Mexico
2 Attention: Chief Financial Officer
3 Telephone: (505) 768-3396
4 Facsimile: (505) 768-3447

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

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

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

19 When the Bond Ordinance provides for notice to the Owners of Series
20 2024 Bonds of any event, such notice shall be sufficiently given (unless otherwise
21 expressly provided in the Bond Ordinance) if in writing and given in accordance with this
22 Section 33 to each Owner of Series 2024 Bonds affected by such event, at his address
23 as it appears on the register for the Series 2024 Bonds. In any case where notice to an
24 Owner of Series 2024 Bonds is given by mail, neither the failure to mail such notice nor
25 any defect in any notice mailed to any particular Owner of Series 2024 Bonds shall
26 affect the sufficiency of such notice with respect to any other Owner, and any notice
27 which is mailed in the manner provided in this paragraph shall conclusively be
28 presumed to have been duly given.

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

1 The Fiscal Agent shall provide S&P, if the Series 2024 Bonds are then
2 rated by S&P, Moody's, if the Series 2024 Bonds are then rated by Moody's, and Fitch,
3 if the Series 2024 Bonds are then rated by Fitch, with prior written notice of any
4 amendments to the Bond Ordinance and the redemption of Series 2024 Bonds pursuant
5 to Sections 6.(A) or 6.(B) or paid pursuant to Section 31.(B). Such notice shall be sent
6 (a) to Moody's at: Moody's Investors Service, 7 World Trade Center, 250 Greenwich
7 Street, New York, New York 10007, (b) to S&P at: Standard & Poor's Corporation,
8 Attention: Municipal Finance Department, 55 Water Street, New York, New York
9 10041, and (c) to Fitch at: Fitch Ratings, One State Street Plaza, New York, New York
10 10004.

11 SECTION 34. AMENDMENT OF BOND ORDINANCE.

12 (A) LIMITATIONS UPON AMENDMENTS. Prior to any Series 2024
13 Bonds being issued, the Bond Ordinance may be amended by ordinance or resolution
14 of the Council without the consent of Owners. After Series 2024 Bonds have been
15 issued, the Bond Ordinance may be amended by ordinance or resolution of the Council
16 without the consent of Owners:

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

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

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

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

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

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

1 2024 Bonds which are affected by the amendment or supplement (not including Series
2 2024 Bonds which are then owned by or for the account of the City). However, no such
3 ordinance shall have the effect of permitting:

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

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

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

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

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

23 SECTION 35. MANNER OF EVIDENCING OWNERSHIP OF SERIES
24 2024 BONDS. Any request, direction, consent or other instrument provided or required
25 by the Bond Ordinance to be signed and executed by the Owners may be in any
26 number of concurrent writings of similar tenor and may be signed or executed by
27 Owners in person or by an agent appointed in writing. Proof of the execution of any
28 such request, direction or other instrument or of the writing appointing any such agent
29 and of the ownership of the applicable Series 2024 Bonds, if made in the following
30 manner, shall be sufficient for any of the purposes of the Bond Ordinance and shall be

1 conclusive in favor of the Fiscal Agent and the City with regard to any action taken by
2 them, or either of them, under such request or other instrument, namely:

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

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

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

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

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

23 SECTION 38. LIMITATION OF RIGHTS. With the exception of rights in the
24 Bond Ordinance expressly conferred, nothing in the Bond Ordinance or in the Series
25 2024 Bonds, expressed or implied, is intended or shall be construed to give to any
26 Person other than the Owners, the Fiscal Agent, the City and the parties to which such
27 right, remedy or claim is expressly granted by the Bond Ordinance or the Series 2024
28 Bonds, any legal or equitable right, remedy or claim under or in respect to the Bond
29 Ordinance or the Series 2024 Bonds or any covenant, condition or stipulation of the
30 Bond Ordinance or in the Series 2024 Bonds, and all covenants, stipulations, promises
31 and agreements in the Bond Ordinance and in the Series 2024 Bonds shall be for the

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

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

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

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

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

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

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

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

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

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

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

8 SECTION 45. RECORDING; AUTHENTICATION; PUBLICATION;
9 EFFECTIVE DATE. Upon due adoption of this Bond Ordinance, it shall be recorded
10 and preserved by the City Clerk, authenticated by the signature of the President of the
11 Council and City Clerk, and approved by the Mayor and the seal of the City impressed
12 hereon, and the title and general summary of the subject matter contained in the Bond
13 Ordinance (substantially in the form set out in Section 46) shall be published in a
14 newspaper which maintains an office and is of general circulation in the City, in
15 accordance with law. The Bond Ordinance shall be effective, assuming approval of at
16 least seven members of the Council, five days after publication. If a majority of the
17 Council, but less than seven members, votes in favor of adopting the Bond Ordinance
18 authorizing the issuance of Series 2024 Bonds, the Bond Ordinance is adopted but shall
19 not become effective until the question of issuing the Series 2024 Bonds is submitted to
20 a vote of the qualified electors for their approval at a special or regular local election.

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

25 (Form of Ordinance for Publication)

26 NOTICE OF ADOPTION OF ORDINANCE

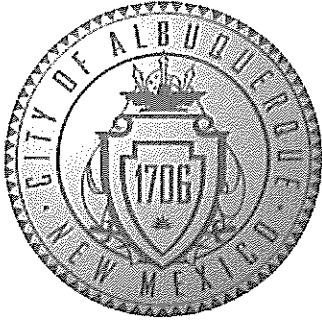
27 The City Council of the City of Albuquerque, New Mexico, hereby gives notice of
28 the adoption of its Ordinance Twenty-Sixth Council Bill No. F/S O-24-27 on August 5,
29 2024. Complete copies of the Ordinance are available for public inspection during the
30 normal and regular business hours of the City Clerk, City of Albuquerque.

31 The title of the Ordinance is:

1 AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF CITY OF
2 ALBUQUERQUE, NEW MEXICO MUNICIPAL INFRASTRUCTURE GROSS
3 RECEIPTS TAX REVENUE BONDS, SERIES 2024 IN A PRINCIPAL AMOUNT NOT
4 TO EXCEED \$9,250,000 (THE "SERIES 2024 BONDS") TO FINANCE THE COST OF
5 ACQUIRING, CONSTRUCTING AND IMPROVING ENERGY EFFICIENCY
6 PROJECTS ASSOCIATED WITH CITY FACILITIES AND PAYING EXPENSES
7 RELATED TO ISSUANCE OF THE SERIES 2024 BONDS; PROVIDING FOR THE
8 PAYMENT OF THE BONDS FROM THE REVENUES OF THE 1/16 OF ONE
9 PERCENT (0.0625%) INCREMENT OF MUNICIPAL INFRASTRUCTURE GROSS
10 RECEIPTS TAX IMPOSED ON ALL PERSONS ENGAGING IN BUSINESS IN THE
11 CITY PURSUANT TO SECTION 7-19D-11 NMSA 1978 AND CITY ORDINANCE NO.
12 14-1992 ADOPTED MARCH 16, 1992; PROVIDING OTHER DETAILS CONCERNING
13 THE BONDS AND THE SERIES 2024 BONDS; APPROVING THE DELEGATION OF
14 AUTHORITY TO MAKE CERTAIN DETERMINATIONS REGARDING THE SALE OF
15 THE SERIES 2024 BONDS PURSUANT TO THE SUPPLEMENTAL PUBLIC
16 SECURITIES ACT; PROVIDING FOR THE TERMS AND OTHER DETAILS
17 CONCERNING THE SERIES 2024 BONDS; APPROVING CERTAIN DOCUMENTS
18 PERTAINING TO THE SERIES 2024 BONDS; MAKING CERTAIN
19 APPROPRIATIONS; AND RATIFYING CERTAIN ACTIONS PREVIOUSLY TAKEN.

20 The title sets forth a general summary of the subjects matter contained in the
21 Ordinance. This notice also constitutes compliance with Sections 6-14-4 through 6-14-
22 7, NMSA 1978.

23 [END OF FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION]
24
25
26
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28
29
30
31




CITY OF ALBUQUERQUE
Albuquerque, New Mexico
Office of the Mayor

Mayor Tim Keller

INTER-OFFICE MEMORANDUM

July 22, 2024

TO: Dan Lewis, President - City Council

FROM: Tim Keller, Mayor 

SUBJECT: ORDINANCE - AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF CITY OF ALBUQUERQUE, NEW MEXICO MUNICIPAL INFRASTRUCTURE GROSS RECEIPTS TAX REVENUE BONDS, SERIES 2024 IN A PRINCIPAL AMOUNT NOT TO EXCEED \$9,250,000.

The proposed Ordinance authorizes the City to move forward with issuing and selling Energy Savings/Municipal Infrastructure Gross Receipts Tax Revenue Bonds, Series 2024, not to exceed \$9,250,000.


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

The bonds are anticipated to mature within 18 years. Capitalized interest of \$570,069 will be used to pay the interest on the bonds for 2 years. The final interest rate on the bonds will determine the city's capital contribution, which is capped at \$3,000,000. The bond sale is scheduled for late June or mid July. Presently, the City is in discussions with the New Mexico Finance Authority regarding underwriting the bonds.

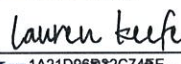
The attached proposed ordinance is hereby forwarded to the Council for its consideration and action.

ORDINANCE - AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF CITY OF ALBUQUERQUE, NEW MEXICO MUNICIPAL INFRASTRUCTURE GROSS RECEIPTS TAX REVENUE BONDS, SERIES 2024 IN A PRINCIPAL AMOUNT NOT TO EXCEED \$9,250,000.

Approved:

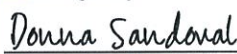

Samantha Sengel, EdD Date
Chief Administrative Officer

Approved as to Legal Form:

DocuSigned by:
 7/25/2024 | 11:11 AM MDT
Lauren Keefer Date
1A21D86B32C745E...
City Attorney

Recommended:



DocuSigned by:

Donna Sandoval Date
DFAS Director

Recommended:

 07/30/24
Kevin Sourisseau Date
Chief Finance Officer

Cover Analysis

1. What is it?

The attached is a proposed Ordinance for the issuance and sale of Municipal Infrastructure Gross Receipts Tax Revenue Bonds, Series 2024 in a principal amount not to exceed \$9,250,000.

2. What will this piece of legislation do?

The proposed Ordinance authorizes the City to proceed with the issuance and sale of Municipal Infrastructure Gross Receipts Tax Revenue Bonds, Series 2024 in a principal amount not to exceed \$9,250,000.

3. Why is the project needed?

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

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

The bond proceeds will be used to implement energy-saving enhancements across various city facilities, with a maximum project cost of roughly \$12,600,000. The projected energy savings of \$15,702,878 will fund the debt service. In the event that the energy savings fall short of covering the debt, the Energy Savings Performance Contract (ESPC) will require the contractor to cover the shortfall. The Municipal Gross Receipts Tax serves as the bond's collateral. The bonds are anticipated to mature within 18 years. Capitalized interest of \$570,069 will be used to pay the interest on the bonds for 2 years. The final interest rate on the bonds will determine the city's capital contribution, which is capped at \$3,000,000.

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

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

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

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

7. Is this service already provided by another entity?

No.

FISCAL IMPACT ANALYSIS

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

R: O:
FUND: 405

DEPT: City Support

No measurable fiscal impact is anticipated, i.e., no impact on fund balance over and above existing appropriations.

(If Applicable) The estimated fiscal impact (defined as impact over and above existing appropriations) of this legislation is as follows:

	2025	Fiscal Years 2026	2027	Total
Base Salary/Wages				-
Fringe Benefits at 35.54%	-	-	-	-
Subtotal Personnel	-	-	-	-
Operating Expenses				-
Debt Service	\$ 253,364	\$ 316,705	\$ 593,469	\$ 1,163,538
Property	-	-	-	-
Indirect Costs at 2.50%	-	-	-	-
Total Expenses	\$ 253,364	\$ 316,705	\$ 593,469	\$ 1,163,538
[] Estimated revenues not affected				
[x] Estimated revenue impact				
Revenue from Fund 405 - Capitalized interest revenue from bond proceeds	\$ 253,364	\$ 316,705	\$ 593,469	\$ 1,163,538
Amount of Grant				
City Cash Match -Fund 405				
City In-kind Match				
City IDOH				
Total Revenue	\$ 253,364	\$ 316,705	\$ 593,469	\$ 1,163,538

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

Number of Positions created

COMMENTS: The bond proceeds will be used to implement energy-saving enhancements across various city facilities, with a maximum project cost of roughly \$12,600,000. The projected energy savings of \$15,702,878 will fund the debt service. In the event that the energy savings fall short of covering the debt, the Energy Savings Performance Contract (ESPC) will require the contractor to cover the shortfall. The par amount of the bonds is not to exceed \$9,250,000. Capitalized interest of \$570,069 will be used to pay the interest on the bonds for 2 years. The final interest rate on the bonds will determine the city's capital contribution, which is capped at \$3,000,000. The Municipal Gross Receipts Tax serves as the bond's collateral. Please see attached debt service schedule.

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

PREPARED BY:
DocuSigned by:
Celia Aguilero 7/23/2024 | 10:48 AM MDT
FISCAL ANALYST

APPROVED:
DocuSigned by:
Donna Sandoval 7/23/2024 | 11:07 AM MDT
DIRECTOR (date)

REVIEWED BY:
DocuSigned by:
Kevin E. Noel 7/23/2024 | 11:51 AM MDT
EXECUTIVE BUDGET ANALYST

DocuSigned by:
Lawrence Davis 7/25/2024 | 9:37
BUDGET OFFICER (date)

DocuSigned by:
Melanie Boerner 7/25/2024 | 9:45 AM MDT
CITY ECONOMIST

TABLE OF CONTENTS

City of Albuquerque, New Mexico
Energy Savings Revenue Bonds
07/22/2024 Preliminary Numbers

Report	Page
Sources and Uses of Funds	1
Bond Summary Statistics	2
Bond Pricing	3
Bond Solution	4
Bond Debt Service	5
Cost of Issuance	7
Proof of Arbitrage Yield	8
Form 8038 Statistics	9

SOURCES AND USES OF FUNDS

City of Albuquerque, New Mexico
Energy Savings Revenue Bonds
07/22/2024 Preliminary Numbers

Dated Date 09/13/2024
Delivery Date 09/13/2024

Sources:

Bond Proceeds:	
Par Amount	9,250,000.00
Other Sources of Funds:	
Cash Contribution	3,000,000.00
	<hr/>
	12,250,000.00
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	11,758,283.50
Other Fund Deposits:	
Capitalized Interest Fund	411,716.50
Delivery Date Expenses:	
Cost of Issuance	80,000.00
	<hr/>
	12,250,000.00
	<hr/> <hr/>

BOND SUMMARY STATISTICS

City of Albuquerque, New Mexico
Energy Savings Revenue Bonds
07/22/2024 Preliminary Numbers

Dated Date	09/13/2024
Delivery Date	09/13/2024
Last Maturity	07/01/2042
Arbitrage Yield	3.548836%
True Interest Cost (TIC)	3.548836%
Net Interest Cost (NIC)	3.571050%
All-In TIC	0.857644%
Average Coupon	3.571050%
Average Life (years)	12.394
Duration of Issue (years)	9.959
Par Amount	9,250,000.00
Bond Proceeds	9,250,000.00
Total Interest	4,093,852.00
Net Interest	4,093,852.00
Total Debt Service	13,343,852.00
Maximum Annual Debt Service	1,164,912.00
Average Annual Debt Service	749,654.61
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	9,250,000.00	100.000	3.57105024%	12.394	8,953.45
	9,250,000.00			12.394	8,953.45

	TIC	All-In TIC	Arbitrage Yield
Par Value	9,250,000.00	9,250,000.00	9,250,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-80,000.00	
- Other Amounts		3,000,000.00	
Target Value	9,250,000.00	12,170,000.00	9,250,000.00
Target Date	09/13/2024	09/13/2024	09/13/2024
Yield	3.548836%	0.857644%	3.548836%

BOND PRICING

City of Albuquerque, New Mexico
Energy Savings Revenue Bonds
07/22/2024 Preliminary Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	07/01/2025		2.900%	2.900%	100.000
	07/01/2026	285,000	2.890%	2.890%	100.000
	07/01/2027	120,000	2.840%	2.840%	100.000
	07/01/2028	150,000	2.850%	2.850%	100.000
	07/01/2029	250,000	2.830%	2.830%	100.000
	07/01/2030	295,000	2.840%	2.840%	100.000
	07/01/2031	340,000	2.850%	2.850%	100.000
	07/01/2032	385,000	2.860%	2.860%	100.000
	07/01/2033	435,000	2.880%	2.880%	100.000
	07/01/2034	490,000	2.900%	2.900%	100.000
	07/01/2035	550,000	3.090%	3.090%	100.000
	07/01/2036	615,000	3.260%	3.260%	100.000
	07/01/2037	680,000	3.420%	3.420%	100.000
	07/01/2038	755,000	3.540%	3.540%	100.000
	07/01/2039	835,000	3.680%	3.680%	100.000
	07/01/2040	925,000	3.810%	3.810%	100.000
	07/01/2041	1,020,000	3.920%	3.920%	100.000
	07/01/2042	1,120,000	4.010%	4.010%	100.000
		9,250,000			

Dated Date	09/13/2024	
Delivery Date	09/13/2024	
First Coupon	01/01/2025	
Par Amount	9,250,000.00	
Original Issue Discount		
Production	9,250,000.00	100.000000%
Underwriter's Discount		
Purchase Price	9,250,000.00	100.000000%
Accrued Interest		
Net Proceeds	9,250,000.00	

BOND SOLUTION

City of Albuquerque, New Mexico
Energy Savings Revenue Bonds
07/22/2024 Preliminary Numbers

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
07/01/2025		253,364	253,364		-253,364	
07/01/2026	285,000	601,705	601,705	753,954	152,249	125.30%
07/01/2027	120,000	428,469	428,469	580,983	152,515	135.60%
07/01/2028	150,000	455,061	455,061	610,093	155,033	134.07%
07/01/2029	250,000	550,786	550,786	705,122	154,337	128.02%
07/01/2030	295,000	588,711	588,711	739,831	151,121	125.67%
07/01/2031	340,000	625,333	625,333	776,272	150,940	124.14%
07/01/2032	385,000	660,643	660,643	814,530	153,888	123.29%
07/01/2033	435,000	699,632	699,632	854,700	155,069	122.16%
07/01/2034	490,000	742,104	742,104	896,877	154,774	120.86%
07/01/2035	550,000	787,894	787,894	941,163	153,270	119.45%
07/01/2036	615,000	835,899	835,899	987,667	151,769	118.16%
07/01/2037	680,000	880,850	880,850	1,036,500	155,651	117.67%
07/01/2038	755,000	932,594	932,594	1,087,781	155,188	116.64%
07/01/2039	835,000	985,867	985,867	1,141,635	155,769	115.80%
07/01/2040	925,000	1,045,139	1,045,139	1,198,193	153,055	114.64%
07/01/2041	1,020,000	1,104,896	1,104,896	1,257,594	152,698	113.82%
07/01/2042	1,120,000	1,164,912	1,164,912	1,319,983	155,071	113.31%
	9,250,000	13,343,852	13,343,852	15,702,878	2,359,026	

BOND DEBT SERVICE

City of Albuquerque, New Mexico
Energy Savings Revenue Bonds
07/22/2024 Preliminary Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2025			95,011.50	95,011.50	
07/01/2025			158,352.50	158,352.50	253,364.00
01/01/2026			158,352.50	158,352.50	
07/01/2026	285,000	2.890%	158,352.50	443,352.50	601,705.00
01/01/2027			154,234.25	154,234.25	
07/01/2027	120,000	2.840%	154,234.25	274,234.25	428,468.50
01/01/2028			152,530.25	152,530.25	
07/01/2028	150,000	2.850%	152,530.25	302,530.25	455,060.50
01/01/2029			150,392.75	150,392.75	
07/01/2029	250,000	2.830%	150,392.75	400,392.75	550,785.50
01/01/2030			146,855.25	146,855.25	
07/01/2030	295,000	2.840%	146,855.25	441,855.25	588,710.50
01/01/2031			142,666.25	142,666.25	
07/01/2031	340,000	2.850%	142,666.25	482,666.25	625,332.50
01/01/2032			137,821.25	137,821.25	
07/01/2032	385,000	2.860%	137,821.25	522,821.25	660,642.50
01/01/2033			132,315.75	132,315.75	
07/01/2033	435,000	2.880%	132,315.75	567,315.75	699,631.50
01/01/2034			126,051.75	126,051.75	
07/01/2034	490,000	2.900%	126,051.75	616,051.75	742,103.50
01/01/2035			118,946.75	118,946.75	
07/01/2035	550,000	3.090%	118,946.75	668,946.75	787,893.50
01/01/2036			110,449.25	110,449.25	
07/01/2036	615,000	3.260%	110,449.25	725,449.25	835,898.50
01/01/2037			100,424.75	100,424.75	
07/01/2037	680,000	3.420%	100,424.75	780,424.75	880,849.50
01/01/2038			88,796.75	88,796.75	
07/01/2038	755,000	3.540%	88,796.75	843,796.75	932,593.50
01/01/2039			75,433.25	75,433.25	
07/01/2039	835,000	3.680%	75,433.25	910,433.25	985,866.50
01/01/2040			60,069.25	60,069.25	
07/01/2040	925,000	3.810%	60,069.25	985,069.25	1,045,138.50
01/01/2041			42,448.00	42,448.00	
07/01/2041	1,020,000	3.920%	42,448.00	1,062,448.00	1,104,896.00
01/01/2042			22,456.00	22,456.00	
07/01/2042	1,120,000	4.010%	22,456.00	1,142,456.00	1,164,912.00
	9,250,000		4,093,852.00	13,343,852.00	13,343,852.00

BOND DEBT SERVICE

City of Albuquerque, New Mexico
Energy Savings Revenue Bonds
07/22/2024 Preliminary Numbers

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2025			253,364.00	253,364.00
07/01/2026	285,000	2.890%	316,705.00	601,705.00
07/01/2027	120,000	2.840%	308,468.50	428,468.50
07/01/2028	150,000	2.850%	305,060.50	455,060.50
07/01/2029	250,000	2.830%	300,785.50	550,785.50
07/01/2030	295,000	2.840%	293,710.50	588,710.50
07/01/2031	340,000	2.850%	285,332.50	625,332.50
07/01/2032	385,000	2.860%	275,642.50	660,642.50
07/01/2033	435,000	2.880%	264,631.50	699,631.50
07/01/2034	490,000	2.900%	252,103.50	742,103.50
07/01/2035	550,000	3.090%	237,893.50	787,893.50
07/01/2036	615,000	3.260%	220,898.50	835,898.50
07/01/2037	680,000	3.420%	200,849.50	880,849.50
07/01/2038	755,000	3.540%	177,593.50	932,593.50
07/01/2039	835,000	3.680%	150,866.50	985,866.50
07/01/2040	925,000	3.810%	120,138.50	1,045,138.50
07/01/2041	1,020,000	3.920%	84,896.00	1,104,896.00
07/01/2042	1,120,000	4.010%	44,912.00	1,164,912.00
	9,250,000		4,093,852.00	13,343,852.00

COST OF ISSUANCE

City of Albuquerque, New Mexico
Energy Savings Revenue Bonds
07/22/2024 Preliminary Numbers

Cost of Issuance	\$/1000	Amount
Municipal Advisor - RBC	4.32432	40,000.00
Bond Counsel - Modrall Sperling	4.32432	40,000.00
	8.64865	80,000.00

PROOF OF ARBITRAGE YIELD

City of Albuquerque, New Mexico
Energy Savings Revenue Bonds
07/22/2024 Preliminary Numbers

Date	Debt Service	Present Value to 09/13/2024 @ 3.5488357457%
01/01/2025	95,011.50	94,014.10
07/01/2025	158,352.50	153,958.30
01/01/2026	158,352.50	151,274.07
07/01/2026	443,352.50	416,150.20
01/01/2027	154,234.25	142,247.01
07/01/2027	274,234.25	248,510.87
01/01/2028	152,530.25	135,812.91
07/01/2028	302,530.25	264,676.41
01/01/2029	150,392.75	129,281.00
07/01/2029	400,392.75	338,185.81
01/01/2030	146,855.25	121,876.52
07/01/2030	441,855.25	360,306.38
01/01/2031	142,666.25	114,307.45
07/01/2031	482,666.25	379,980.76
01/01/2032	137,821.25	106,608.60
07/01/2032	522,821.25	397,365.95
01/01/2033	132,315.75	98,812.15
07/01/2033	567,315.75	416,279.48
01/01/2034	126,051.75	90,880.44
07/01/2034	616,051.75	436,415.44
01/01/2035	118,946.75	82,793.62
07/01/2035	668,946.75	457,506.43
01/01/2036	110,449.25	74,221.51
07/01/2036	725,449.25	478,999.92
01/01/2037	100,424.75	65,152.42
07/01/2037	780,424.75	497,487.51
01/01/2038	88,796.75	55,617.26
07/01/2038	843,796.75	519,292.13
01/01/2039	75,433.25	45,613.99
07/01/2039	910,433.25	540,934.59
01/01/2040	60,069.25	35,067.94
07/01/2040	985,069.25	565,049.05
01/01/2041	42,448.00	23,924.23
07/01/2041	1,062,448.00	588,369.05
01/01/2042	22,456.00	12,219.01
07/01/2042	1,142,456.00	610,807.50
	13,343,852.00	9,250,000.00

Proceeds Summary

Delivery date	09/13/2024
Par Value	9,250,000.00
Target for yield calculation	9,250,000.00

FORM 8038 STATISTICS

City of Albuquerque, New Mexico
Energy Savings Revenue Bonds
07/22/2024 Preliminary Numbers

Dated Date 09/13/2024
Delivery Date 09/13/2024

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	07/01/2025		2.900%	100.000		
	07/01/2026	285,000.00	2.890%	100.000	285,000.00	285,000.00
	07/01/2027	120,000.00	2.840%	100.000	120,000.00	120,000.00
	07/01/2028	150,000.00	2.850%	100.000	150,000.00	150,000.00
	07/01/2029	250,000.00	2.830%	100.000	250,000.00	250,000.00
	07/01/2030	295,000.00	2.840%	100.000	295,000.00	295,000.00
	07/01/2031	340,000.00	2.850%	100.000	340,000.00	340,000.00
	07/01/2032	385,000.00	2.860%	100.000	385,000.00	385,000.00
	07/01/2033	435,000.00	2.880%	100.000	435,000.00	435,000.00
	07/01/2034	490,000.00	2.900%	100.000	490,000.00	490,000.00
	07/01/2035	550,000.00	3.090%	100.000	550,000.00	550,000.00
	07/01/2036	615,000.00	3.260%	100.000	615,000.00	615,000.00
	07/01/2037	680,000.00	3.420%	100.000	680,000.00	680,000.00
	07/01/2038	755,000.00	3.540%	100.000	755,000.00	755,000.00
	07/01/2039	835,000.00	3.680%	100.000	835,000.00	835,000.00
	07/01/2040	925,000.00	3.810%	100.000	925,000.00	925,000.00
	07/01/2041	1,020,000.00	3.920%	100.000	1,020,000.00	1,020,000.00
	07/01/2042	1,120,000.00	4.010%	100.000	1,120,000.00	1,120,000.00
		9,250,000.00			9,250,000.00	9,250,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	07/01/2042	4.010%	1,120,000.00	1,120,000.00		
Entire Issue			9,250,000.00	9,250,000.00	12.3935	3.5488%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	80,000.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

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

Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
1/1/2025			95,011.50	95,011.50	
7/1/2025			158,352.50	158,352.50	253,364.00
1/1/2026			158,352.50	158,352.50	
7/1/2026	285,000	2.890%	158,352.50	443,352.50	601,705.00
1/1/2027			154,234.25	154,234.25	570,069.00
7/1/2027	120,000	2.840%	154,234.25	274,234.25	428,468.50
1/1/2028			152,530.25	152,530.25	
7/1/2028	150,000	2.850%	152,530.25	302,530.25	455,060.50
1/1/2029			150,392.75	150,392.75	
7/1/2029	250,000	2.830%	150,392.75	400,392.75	550,785.50
1/1/2030			146,855.25	146,855.25	
7/1/2030	295,000	2.840%	146,855.25	441,855.25	588,710.50
1/1/2031			142,666.25	142,666.25	
7/1/2031	340,000	2.850%	142,666.25	482,666.25	625,332.50
1/1/2032			137,821.25	137,821.25	
7/1/2032	385,000	2.860%	137,821.25	522,821.25	660,642.50
1/1/2033			132,315.75	132,315.75	
7/1/2033	435,000	2.880%	132,315.75	567,315.75	699,631.50
1/1/2034			126,051.75	126,051.75	
7/1/2034	490,000	2.900%	126,051.75	616,051.75	742,103.50
1/1/2035			118,946.75	118,946.75	
7/1/2035	550,000	3.090%	118,946.75	668,946.75	787,893.50
1/1/2036			110,449.25	110,449.25	
7/1/2036	615,000	3.260%	110,449.25	725,449.25	835,898.50
1/1/2037			100,424.75	100,424.75	
7/1/2037	680,000	3.420%	100,424.75	780,424.75	880,849.50
1/1/2038			88,796.75	88,796.75	
7/1/2038	755,000	3.540%	88,796.75	843,796.75	932,593.50
1/1/2039			75,433.25	75,433.25	
7/1/2039	835,000	3.980%	75,433.25	910,433.25	985,866.50
1/1/2040			60,069.25	60,069.25	
7/1/2040	925,000	3.810%	60,069.25	985,069.25	1,045,138.50
1/1/2041			42,448.00	42,448.00	
7/1/2041	1,020,000	3.920%	42,448.00	1,062,448.00	1,104,896.00
1/1/2042			22,456.00	22,456.00	
7/1/2042	1,120,000	4.010%	22,456.00	1,142,456.00	1,164,912.00
	9,250,000		4,093,852	13,343,852	13,343,852



BOND DEBT SERVICE

City of Albuquerque, New Mexico
 Energy Savings Revenue Bonds
 07/22/2024 Preliminary Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2025			95,011.50	95,011.50	
07/01/2025			158,352.50	158,352.50	253,364.00
01/01/2026			158,352.50	158,352.50	
07/01/2026	285,000	2.890%	158,352.50	443,352.50	601,705.00
01/01/2027			154,234.25	154,234.25	
07/01/2027	120,000	2.840%	154,234.25	274,234.25	428,468.50
01/01/2028			152,530.25	152,530.25	
07/01/2028	150,000	2.850%	152,530.25	302,530.25	455,060.50
01/01/2029			150,392.75	150,392.75	
07/01/2029	250,000	2.830%	150,392.75	400,392.75	550,785.50
01/01/2030			146,855.25	146,855.25	
07/01/2030	295,000	2.840%	146,855.25	441,855.25	588,710.50
01/01/2031			142,666.25	142,666.25	
07/01/2031	340,000	2.850%	142,666.25	482,666.25	625,332.50
01/01/2032			137,821.25	137,821.25	
07/01/2032	385,000	2.860%	137,821.25	522,821.25	660,642.50
01/01/2033			132,315.75	132,315.75	
07/01/2033	435,000	2.880%	132,315.75	567,315.75	699,631.50
01/01/2034			126,051.75	126,051.75	
07/01/2034	490,000	2.900%	126,051.75	616,051.75	742,103.50
01/01/2035			118,946.75	118,946.75	
07/01/2035	550,000	3.090%	118,946.75	668,946.75	787,893.50
01/01/2036			110,449.25	110,449.25	
07/01/2036	615,000	3.260%	110,449.25	725,449.25	835,898.50
01/01/2037			100,424.75	100,424.75	
07/01/2037	680,000	3.420%	100,424.75	780,424.75	880,849.50
01/01/2038			88,796.75	88,796.75	
07/01/2038	755,000	3.540%	88,796.75	843,796.75	932,593.50
01/01/2039			75,433.25	75,433.25	
07/01/2039	835,000	3.680%	75,433.25	910,433.25	985,866.50
01/01/2040			60,069.25	60,069.25	
07/01/2040	925,000	3.810%	60,069.25	985,069.25	1,045,138.50
01/01/2041			42,448.00	42,448.00	
07/01/2041	1,020,000	3.920%	42,448.00	1,062,448.00	1,104,896.00
01/01/2042			22,456.00	22,456.00	
07/01/2042	1,120,000	4.010%	22,456.00	1,142,456.00	1,164,912.00
	9,250,000		4,093,852.00	13,343,852.00	13,343,852.00