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**CITY of ALBUQUERQUE
TWENTY SIXTH COUNCIL**

COUNCIL BILL NO. O-24-20

ENACTMENT NO. 0-2024-014

SPONSORED BY: Klarissa J. Peña

ORDINANCE

AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF ALBUQUERQUE, NEW MEXICO SHORT-TERM LODGERS' TAX IMPROVEMENT REVENUE BONDS, TAXABLE SERIES 2024 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,000,000 FOR THE PURPOSE OF STUDYING, DESIGNING, DEVELOPING, CONSTRUCTING, RECONSTRUCTING, REHABILITATING, RENOVATING, MODERNIZING, SIGNING, ENHANCING AND OTHERWISE IMPROVING TOURIST-RELATED FACILITIES AND ATTRACTIONS, SPECIFICALLY FOR ISOTOPES STADIUM LOCATED WITHIN THE CITY; PROVIDING FOR THE PAYMENT OF THE SERIES 2024 BONDS FROM LODGERS' TAX REVENUES; PROVIDING FOR THE COLLECTION OF CERTAIN LODGERS' TAX REVENUES; APPROVING THE DELEGATION OF AUTHORITY TO MAKE CERTAIN DETERMINATIONS REGARDING THE SALE OF THE SERIES 2024 BONDS PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT; PROVIDING FOR THE TERMS AND OTHER DETAILS CONCERNING THE SERIES 2024 BONDS; PROVIDING FOR CERTAIN DOCUMENTS PERTAINING TO THE SERIES 2024 BONDS; RATIFYING ACTION PREVIOUSLY TAKEN; REPEALING ALL ACTIONS INCONSISTENT WITH THIS ORDINANCE; AUTHORIZING THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE ISSUE AND SALE OF THE SERIES 2024 BONDS.

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

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

4 WHEREAS, the City has Home Rule Powers; and

5 WHEREAS, pursuant to Sections 3-38-1 *et seq.*, NMSA 1978 and City
6 Ordinance Enactment No. 68-1984, the City has imposed the Lodgers' Tax on
7 revenues on lodging within the City or persons furnishing such lodging; and

8 WHEREAS, the City has previously sold and delivered Lodgers' Tax
9 Obligations of which there remain Outstanding on the date of adoption of the
10 Bond Ordinance the following aggregate principal amounts:

| <u>Series</u> | <u>Amount Outstanding</u> |
|--------------------|---------------------------|
| Series 2004B Bonds | \$23,305,000 |
| Series 2016 Bonds | \$19,205,000 |
| Series 2019A Bonds | \$29,590,000 |
| Series 2020A Bonds | \$38,550,000 |
| Series 2020B Bonds | \$5,470,000 |

17 WHEREAS, except for the Lodgers' Tax Obligations listed above, on the
18 date of adoption of this Bond Ordinance, no portion of the Pledged Lodgers' Tax
19 Revenues has been pledged to the payment of any other Lodgers' Tax
20 Obligations; and

21 WHEREAS, the City desires to issue and sell the Series 2024 Bonds in an
22 aggregate principal amount not to exceed \$1,000,000 to pay the costs and
23 expenses of the Project (including reimbursing the City with all or a portion of the
24 proceeds of the Series 2024 Bonds for the use of legally available moneys of the
25 City previously expended to pay a portion of the costs of the Project); and

26 WHEREAS, the Series 2024 Bonds shall be secured by a first (but not an
27 exclusive first) lien on the Pledged Lodgers' Tax Revenues, on a parity with the
28 lien on Lodgers' Tax Obligations; and

1 WHEREAS, the Act provides that any law which authorizes the pledge of
2 any or all of the Lodgers' Tax Revenues to the payment of any revenue bonds
3 issued pursuant to the Act or which affects the Lodgers' Tax Revenues, or any
4 law supplemental thereto or otherwise appertaining thereto, shall not be repealed
5 or amended or otherwise directly or indirectly modified in such a manner as to
6 impair adversely any such outstanding revenue bonds, including the Series 2024
7 Bonds, unless such outstanding revenue bonds, including the Series 2024
8 Bonds, have been discharged in full or provision has been fully made therefor;
9 and

10 WHEREAS, the City is authorized by the Act to issue and sell the Series
11 2024 Bonds to accomplish the Project; and

12 WHEREAS, the Council has determined that it is in the best interest of the
13 City and its residents that the Series 2024 Bonds be issued for the construction,
14 acquisition and installation of the Project; and

15 WHEREAS, the City intends to sell the Series 2024 Bonds to the State of
16 New Mexico in a negotiated sale on the terms set forth in the Bond Ordinance as
17 supplemented by the Sale Certificate; and

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

20 WHEREAS, all required authorizations, consents or approvals of any State
21 governmental body, agency or authority for the authorization, execution and
22 delivery of the Series 2024 Bonds which are required to have been obtained by
23 the date of the adoption of the Bond Ordinance have been obtained, and which
24 will be required to be obtained prior to the Closing Date, will have been obtained
25 by that Closing Date.

26 **BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF**
27 **ALBUQUERQUE:**

28 **SECTION 1. DEFINITIONS AND RULES OF CONSTRUCTION.**

29 **(A) DEFINITIONS.** As used in the Bond Ordinance, the following
30 terms have the meanings specified, unless the context clearly requires
31 otherwise:

1 **ACT.** Sections 3-31-1 to 3-31-12, 3-38-13 to 3-38-24 and 6-14-8 to 6-
2 14-12 NMSA 1978, as amended, the City Charter, the Home Rule Powers and all
3 enactments of the Council, including the Bond Ordinance, relating to the
4 issuance of the Series 2024 Bonds.

5 **AUTHORIZED DENOMINATIONS.** Denominations of \$1,000 and
6 integral multiples thereof.

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

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

14 **BOND ORDINANCE.** This ordinance, being City Twenty-Sixth
15 Council Bill No. O-24-20, as amended or supplemented from time to time.

16 **BOND PURCHASE AGREEMENT.** The Bond Purchase Agreement
17 among the City and the State of New Mexico relating to the sale of the Series 2024
18 Bonds to the State of New Mexico.

19 **BOND REGISTER.** The books maintained by the Registrar for the
20 registration, transfer and exchange of the Series 2024 Bonds.

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

24 **CITY.** The City of Albuquerque, in the County of Bernalillo and State
25 of New Mexico.

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

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

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1 **COMPLETION DATE.** The date of completion of the construction,
2 acquisition and installation of the Project or, as to that portion of the Project to be
3 funded by the Series 2024 Bonds and as certified pursuant to Section 16.

4 **COUNCIL.** The governing body in which is vested the legislative
5 power of the City.

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

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

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

31 **EVENT OF DEFAULT.** Any of the events set forth in Section 25.

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1 **EXPENSES.** The reasonable and necessary fees, costs and
2 expenses incurred by the City in connection with the issuance of the Series 2024
3 Bonds and any transaction or event contemplated by the Series 2024 Bonds and
4 the Bond Ordinance including, without limitation: (i) costs of advertising and
5 publication of legislation relating to the Series 2024 Bonds; (ii) costs of printing
6 certificates for the Series 2024 Bonds; and (iii) all reasonable and necessary fees
7 and administrative costs of the City relating to the foregoing.

8 **FISCAL AGENT.** Collectively, the Paying Agent and Registrar.

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

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

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

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

29 **INTEREST PAYMENT DATE.** The date specified in the Sale
30 Certificate for the payment of interest on the Series 2024 Bonds.

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1 **LODGERS' TAX.** The occupancy tax imposed by City Ordinance
2 Enactment No. 68-1984 on revenues on lodging within the City in an amount (at
3 the time of adoption of the Bond Ordinance) equal to five percent (5%) of the
4 gross taxable rent paid for lodging (not including State or local gross receipts
5 tax) collected by the City from persons furnishing such lodging.

6 **LODGERS' TAX ACT.** Sections 3-38-13 to 3-38-24 NMSA 1978, as
7 amended.

8 **LODGERS' TAX OBLIGATIONS.** Outstanding bonds and other
9 obligations of the City secured by Pledged Lodgers' Tax Revenues, which as of
10 the date of adoption of this Bond Ordinance are the Series 2004B Bonds, the
11 Series 2016 Bonds, the Series 2019A Bonds, the Series 2020A Bonds, the Series
12 2020B Bonds, and obligations relating thereto, including obligations of the City to
13 the provider of any Credit Facility relating to Lodgers' Tax Obligations.

14 **LODGERS' TAX REVENUE FUND.** The "City of Albuquerque
15 Lodgers' Tax Revenue Fund" continued in Section 15.

16 **LODGERS' TAX REVENUES.** The revenues received by the City
17 pursuant to the Lodgers' Tax Act from the Lodgers' Tax.

18 **MATURITY DATE.** The date or dates on which the Series 2024 Bonds
19 mature.

20 **NMSA.** New Mexico Statutes Annotated, 1978 Compilation, as
21 amended and supplemented.

22 **OUTSTANDING.** On any particular date the aggregate of all Lodgers'
23 Tax Obligations issued and delivered under the applicable City ordinance or
24 resolution authorizing the issuance of the Lodgers' Tax Obligations, except:

25 (1) Those canceled at or prior to such date or delivered to
26 or acquired by the City at or prior to such date for cancellation;

27 (2) Those which have been paid or are deemed to be paid in
28 accordance with the City ordinance or resolution authorizing the issuance of the
29 applicable Lodgers' Tax Obligations, or otherwise relating thereto, provided that
30 the payment of Insured Lodgers' Tax Obligations with the proceeds of a Bond

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1 Insurance Policy shall not result in those Insured Lodgers' Tax Obligations
2 ceasing to be Outstanding;

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

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

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

15 PARITY LODGERS' TAX OBLIGATIONS. The Series 2004B Bonds,
16 the Series 2016 Bonds, the Series 2019A Bonds, the Series 2020A Bonds, the
17 Series 2020B Bonds, and any other Lodgers' Tax Obligations issued or incurred
18 after the adoption of this Bond Ordinance payable from the Pledged Lodgers' Tax
19 Revenues, with a first (but not an exclusive first) lien on the Pledged Lodgers' Tax
20 Revenues on a parity with the lien on the Pledged Lodgers' Tax Revenues of the
21 Series 2024 Bonds and prior to the lien on the Pledged Lodgers' Tax Revenues of
22 Subordinate Lodgers' Tax Obligations.

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

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

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

5 **PLEGGED LODGERS' TAX REVENUES or PLEGGED REVENUES.**
6 Fifty percent (50%) of the Lodgers' Tax Revenues received by the City, after
7 deduction of the administrative costs pertaining to the Lodgers' Tax to the extent
8 required by the Lodgers' Tax Act, provided that the City is not pledging, and the
9 term "Pledged Lodgers' Tax Revenues" does not include, any of the Lodgers' Tax
10 Revenues in excess of fifty percent (50%) thereof.

11 **PRINCIPAL PAYMENT DATE.** The date specified in the Sale
12 Certificate for the payment of principal on the Series 2024 Bonds.

13 **PROJECT.** Studying, designing, developing, constructing,
14 reconstructing, rehabilitating, renovating, modernizing, signing, enhancing and
15 otherwise improving tourist-related facilities and attractions, specifically for
16 Isotopes Stadium located within the City.

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

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

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

27 **SALE CERTIFICATE.** One or more certificates executed by the Chief
28 Financial Officer, Director of the Department of Finance and Administrative
29 Services or the City Treasurer dated on or before the date of delivery of the Series
30 2024 Bonds, setting forth the following final terms of the Series 2024 Bonds: (i)
31 the interest and principal payment dates; (ii) the principal amounts,

1 denominations and maturity amortization; (iii) the sale prices; (iv) the interest rate
2 or rates; (v) the interest payment periods; and (vi) the final terms of agreements,
3 if any, with agents or service providers required for the purchase, sale, issuance
4 and delivery of the Series 2024 Bonds, all subject to the parameters and
5 conditions contained in this Bond Ordinance.

6 **SERIES 2004B BONDS.** The “City of Albuquerque, New Mexico
7 Taxable Gross Receipts Tax/Lodgers’ Tax Refunding Revenue Bonds, Series
8 2004B.”

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

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

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

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

19 **SERIES 2024 BONDS.** The “City of Albuquerque, New Mexico Short-
20 Term Lodgers’ Tax Improvement Revenue Bonds, Taxable Series 2024.”

21 **SERIES 2024 ACQUISITION/CONSTRUCTION FUND.** The “City of
22 Albuquerque, New Mexico Short-Term Lodgers’ Tax Improvement Revenue
23 Bonds, Taxable Series 2024 Acquisition/Construction Fund” created in Section
24 15.

25 **SERIES 2024 DEBT SERVICE FUND.** The “City of Albuquerque, New
26 Mexico Short-Term Lodgers’ Tax Improvement Revenue Bonds, Taxable Series
27 2024 Debt Service Fund” created in Section 15.

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

31 **STATE.** The State of New Mexico.

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1 **SUBORDINATE LODGERS' TAX OBLIGATIONS.** Any Lodgers' Tax
2 Obligations hereafter issued or incurred payable from the Lodgers' Tax Revenues
3 and issued with a lien thereon junior and inferior to the lien thereon of the Parity
4 Lodgers' Tax Obligations.

5 **SURPLUS FUND.** The City of Albuquerque Surplus Lodgers' Tax
6 Revenues Reserve Fund continued in Section 15 of the Bond Ordinance.

7 **(B) RULES OF CONSTRUCTION.** For purposes of the Bond
8 Ordinance, unless otherwise expressly provided or unless the context require
9 otherwise:

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

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

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

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

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

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

26 **SECTION 2. RATIFICATION.** All actions previously taken (not inconsistent
27 with the provisions of the Bond Ordinance) by the Council and the officers of the
28 City, directed toward (1) the Project and (2) the issuance and sale of the Series
29 2024 Bonds are ratified, approved and confirmed.

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

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

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

5 (C) The issuance of the Series 2024 Bonds and the construction,
6 acquisition and installation of the Project are in the interest of the public health,
7 safety and welfare of the residents of the City.

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

13 SECTION 4. AUTHORIZATIONS.

14 (A) AUTHORIZATION OF SERIES 2024 BONDS AND PROCEEDS
15 OF SERIES 2024 BONDS. This Bond Ordinance has been adopted by the
16 affirmative vote of at least three-quarters of the members of the Council. For the
17 purpose of protecting the public health, conserving the property, protecting the
18 general welfare and prosperity of the residents of the City, it is declared
19 necessary that the City issue its negotiable, fully registered Series 2024 Bonds
20 pursuant to the Act, as set forth in this Bond Ordinance. The Series 2024 Bonds
21 are designated as the "City of Albuquerque, New Mexico Short-Term Lodgers'
22 Tax Improvement Revenue Bonds, Taxable Series 2024," provided that changes
23 may be made in those designations to better identify the Series 2024 Bonds. The
24 issuance of the Series 2024 Bonds in an aggregate principal amount not to
25 exceed \$1,000,000 is authorized and approved. The negotiated sale of the Series
26 2024 Bonds to the State of New Mexico shall be approved in the Sale Certificate
27 and Bond Purchase Agreement.

28 Proceeds of the Series 2024 Bonds may also be used to pay
29 Expenses.

30 (B) PROJECT. The Project is authorized and approved. The
31 Project will include studying, designing, developing, constructing,

1 reconstructing, rehabilitating, renovating, modernizing, signing, enhancing and
2 otherwise improving tourist-related facilities and attractions, specifically for
3 Isotopes Stadium located within the City.

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

6 SECTION 5. SERIES 2024 BONDS.

7 (A) DETAILS. The Series 2024 Bonds shall be issued in an
8 aggregate principal amount not to exceed \$1,000,000, and the Series 2024 Bonds
9 and shall be dated the initial date of delivery to the State of New Mexico. The
10 Series 2024 Bonds shall be issued as fully registered bonds and shall be
11 numbered with such prefixes or other distinguishing designations as the
12 Registrar may determine necessary or appropriate to distinguish one Series
13 2024 Bond from another. The Series 2024 Bonds shall be issued in Authorized
14 Denominations and shall bear interest on the basis of a 360-day year and twelve
15 30-day months from the most recent date to which interest has been paid or
16 provided for or, if no interest has been paid or provided for, from their date until
17 maturity or prior redemption, payable semiannually on January 1 and July 1 of
18 each year in the years, amounts and interest rates as set forth in the Sale
19 Certificate.

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

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

1 will be an insufficient amount of money available to pay principal and interest on
2 the Series 2024 Bonds when due.

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

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

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

27 (C) SERIES 2024 BONDS NOT PRESENTED FOR PAYMENT. If
28 any Series 2024 Bonds are not presented for payment when the principal
29 becomes due either at maturity or at the date fixed for redemption thereof or
30 otherwise, or if any check or draft mailed to an Owner in connection with a
31 payment of interest on any Series 2024 Bonds is not cashed by an Owner, and an

1 amount sufficient to pay those Series 2024 Bonds or interest is held by the
2 Paying Agent for the benefit of the Owners, the Paying Agent shall segregate and
3 hold such money in trust without liability for interest on that money to the
4 Owners, for the benefit of the Owners of the applicable Series 2024 Bonds, who
5 shall, except as provided in the following paragraph, then be restricted to only
6 the amounts segregated for the satisfaction of any claim relating to that payment
7 on such Series 2024 Bonds.

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

13 SECTION 6. REDEMPTION OF SERIES 2024 BONDS.

14 (A) OPTIONAL REDEMPTION. The Series 2024 Bonds are not
15 subject to optional redemption prior to maturity.

16 SECTION 7. REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP
17 OF SERIES 2024 BONDS.

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

28 (B) OWNER OF BONDS. The person in whose name any Series
29 2024 Bond is registered shall be deemed and regarded as its absolute Owner for
30 all purposes, except as may otherwise be provided with respect to the payment
31 of interest on Series 2024 Bonds in Section 5.(C). Payment of the principal on

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1 any Series 2024 Bonds shall be made only to or upon the order of its Owner or
2 his legal representative. All such payments shall be valid and effectual to satisfy
3 and discharge the liability on Series 2024 Bonds to the extent of the amount
4 paid.

5 (C) REPLACEMENT OF BONDS. If any Series 2024 Bond is lost,
6 stolen, destroyed or mutilated, the Registrar shall, upon receipt of that Series
7 2024 Bond if mutilated, and evidence, information or indemnity which the
8 Registrar may reasonably require, authenticate and deliver a replacement Series
9 2024 Bond or Bonds of the same aggregate principal amount, series and Maturity
10 Date and interest rate, bearing a number or numbers not then outstanding. If any
11 lost, stolen, destroyed or mutilated Series 2024 Bond has matured or been called
12 for redemption, the Registrar may direct the Paying Agent to pay that Series 2024
13 Bond in lieu of replacement.

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

19 (E) UNAUTHENTICATED BONDS. The officers of the City are
20 authorized to deliver to the Registrar fully registered but unauthenticated Series
21 2024 Bonds in such quantities as may be convenient to be held in custody by the
22 Registrar pending the use thereof as provided in the Bond Ordinance.

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

28 SECTION 9. SPECIAL LIMITED OBLIGATIONS. The Series 2024 Bonds,
29 and all payments of principal, premium, if any, and interest thereon (whether at
30 maturity or on a redemption date), and the obligations of the City for all other
31 payments, fees, costs, interest and expenses under the Bond Ordinance and

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1 under all Related Documents shall be special limited obligations of the City
2 payable solely from Pledged Lodgers' Tax Revenues, which Pledged Lodgers'
3 Tax Revenues are pledged and are payable as set forth in Sections 18 and 19.
4 However, the Series 2024 Bonds are also payable from amounts on deposit in the
5 Series 2024 Debt Service Fund and the Series 2024 Acquisition/Construction
6 Fund.

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

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

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

27 (B) EXECUTION. Series 2024 Bonds shall be signed with the
28 manual or facsimile signature of the Mayor and the manual or facsimile
29 signature of the City Treasurer or City Clerk. There shall be placed on each
30 Series 2024 Bond the printed, engraved, stamped or otherwise placed facsimile
31 or imprint of the City's corporate seal. Series 2024 Bonds when authenticated

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

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

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

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

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

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1 standing in the United States with a capital stock, surplus and undivided profits,
2 however denominated, of not less than \$75,000,000 or the City Treasurer, or any
3 successor in office. Notwithstanding any other provision of the Bond Ordinance,
4 no removal, resignation or termination of the Paying Agent shall take effect until a
5 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.

9 (A) The Series 2024 Bonds shall be in substantially the following
10 form with only such changes as are not inconsistent with 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 SHORT-TERM LODGERS' TAX IMPROVEMENT REVENUE BONDS

16 TAXABLE SERIES 2024

17 Bond No. R-1

\$1,000,000

18 INTEREST RATE MATURITY DATE

DATE OF BOND

19 _____, 2024

_____, 2024

20 PRINCIPAL AMOUNT: ONE MILLION DOLLARS

21 REGISTERED OWNER: STATE OF NEW MEXICO

22 The City of Albuquerque (the "City"), in the County of Bernalillo and State
23 of New Mexico (the "State"), a municipal corporation duly organized and existing
24 under the Constitution and other laws of the State, for value received, promises
25 to pay the Principal Amount stated above to the Registered Owner stated above
26 or registered assigns, on the Maturity Date stated above upon presentation and
27 surrender of this bond at the principal office of the City Treasurer in Albuquerque,
28 New Mexico or its successors (referred to in this bond as the "Paying Agent" or
29 "Registrar," as applicable). The City also promises to pay interest on the unpaid
30 Principal Amount at the Interest Rate stated above on the Maturity Date. This
31 bond shall bear interest from the most recent date to which interest has been

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1 paid or provided for or if no interest has been paid or provided for from the Date
2 of Bond stated above until maturity. If, upon presentation of this bond on the
3 Maturity Date, payment is not made as required by the Bond Ordinance, defined
4 below, interest on the unpaid Principal Amount of this bond shall continue to
5 accrue at the Interest Rate until the Principal Amount is paid in full.

6 This bond and the payments of principal of, premium, if any, and interest
7 on this bond do not constitute an indebtedness of the City within the meaning of
8 any constitutional, charter or statutory provision or limitation, shall not be
9 considered or held to be a general obligation of the City and are payable and
10 collectible solely from Pledged Revenues, proceeds of the Bonds, and amounts
11 on deposit in certain funds designated in the Bond Ordinance. The owner of this
12 bond may not look to any general or other municipal fund for the payment of the
13 principal of, premium, if any, or interest on this bond. "Pledged Revenues"
14 means fifty percent (50%) of the Lodgers' Tax Revenues received by the City,
15 after deduction of the administrative costs pertaining to the Lodgers' Tax to the
16 extent required by the Lodgers' Tax Act; provided that the City is not pledging to
17 the payment of the Bonds, and the term "Pledged Lodgers' Tax Revenues" does
18 not include any of the Lodgers' Tax Revenues in excess of 50% thereof.

19 "Lodgers' Tax Revenues" means the revenues received by the City pursuant to
20 the Lodgers' Tax Act from the occupancy tax imposed by City Ordinance
21 Enactment No. 68-1984, imposed on revenues on lodging within the City in an
22 amount (on the date of the initial issuance of the Bonds) equal to five percent
23 (5%) of the gross taxable rent paid for lodging (not including State or local gross
24 receipts tax) collected by the City from persons furnishing such lodging.

25 "Lodgers' Tax Act" means Sections 3-38-13 to 3-38-24 NMSA 1978, as amended.
26 For a full description of the Pledged Revenues, the State-Shared Gross Receipts
27 Tax Revenues and the Pledged Lodgers' Tax Revenues, reference is made to the
28 Bond Ordinance.

29 This bond is one of a duly authorized series of fully registered bonds of the
30 City issued in the aggregate principal amount of \$1,000,000 designated as the
31 "City of Albuquerque, New Mexico Short-Term Lodgers' Tax Improvement

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1 Revenue Bonds, Taxable Series 2024” (the “Bonds”), issued in denominations of
2 \$1,000 and integral multiples thereof under and pursuant to City Ordinance
3 Twenty-Sixth Council Bill No. O-24-20, as supplemented by the Sale Certificate
4 (collectively, the “Bond Ordinance”) for the purpose of making certain
5 improvements to tourist-related facilities and attractions, specifically for Isotopes
6 Stadium located within the City.

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

14 Payment of the principal of this bond shall be made only to or upon the
15 order of the Registered Owner or his legal representative. Interest on this bond is
16 payable by check or draft mailed to the Registered Owner or his legal
17 representative (or by such other arrangement as may be mutually agreed to by
18 the Paying Agent and the Registered Owner) as shown on the registration books
19 for the Bonds maintained by the Registrar at the address appearing in the
20 registration books at the close of business on the fifteenth day of the calendar
21 month next preceding the applicable Interest Payment Date (the “Record Date”).
22 Any interest which is not timely paid or duly provided for shall cease to be
23 payable to the Registered Owner as of the Record Date but shall be payable to the
24 Registered Owner as shown on the registration books at the close of business on
25 a special record date to be fixed by the Paying Agent and Registrar for the
26 payment of interest. The special record date shall be fixed whenever money
27 becomes available for payment of the overdue interest and notice of the special
28 record date shall be given to the owners of the Bonds as then shown on the
29 Registrar’s registration books not less than ten days prior to the special record
30 date. If, upon presentation at maturity, payment of this bond is not made as
31 required, all interest shall continue at the Interest Rate until the Principal Amount

1 is paid in full. The principal of, premium, if any, and interest on this bond are
2 payable in lawful money of the United States of America, without deduction for
3 the services of the Paying Agent. All such payments shall be valid and effectual
4 to satisfy and discharge the liability on this bond to the extent of the sum or sums
5 paid.

6 The Bonds are not subject to redemption prior to maturity.

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

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

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

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

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

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

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

CITY OF ALBUQUERQUE, NEW MEXICO

By _____

Mayor

By _____

City Clerk

(SEAL)

(Form of Registrar's Certificate of Authentication)

Date of Authentication: _____

Certificate of Authentication

This is one of the City of Albuquerque, New Mexico Gross Receipts
Tax/Lodgers' Tax Refunding and Improvement Revenue Bonds, Series 2024

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1 described in the Bond Ordinance and this bond has been registered on the
2 registration books kept by the undersigned as Registrar for such Bonds.

3
4 _____
5 City Treasurer, Albuquerque,
6 New Mexico, as Registrar

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

8 (Form of Assignment)

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

15 Dated: _____

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

19 (End of Form of Assignment)

20 (End of Form of Series 2024 Bonds)

21 SECTION 14. SALE OF SERIES 2024 BONDS. The Series 2024 Bonds shall
22 be sold and delivered to the State of New Mexico upon receipt by the City of the
23 purchase price as set forth in the Sale Certificate and the Bond Purchase
24 Agreement pursuant to the terms of the Bond Ordinance.

25 SECTION 15. FUNDS AND ACCOUNTS.

26 (A) LODGERS' TAX REVENUE FUND. The City shall continue the
27 "City of Albuquerque Lodgers' Tax Revenue Fund" previously established and
28 maintained by the City into which the City deposits the Pledged Lodgers' Tax
29 Revenues.

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

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

4 (D) SURPLUS FUND. The City continues the “City of
5 Albuquerque Surplus Lodgers’ Tax Revenues Reserve Fund” previously
6 established and maintained by the City into which the City deposits surplus
7 Pledged Lodgers’ Tax Revenues.

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

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

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

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

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

27 (A) DOCUMENT APPROVAL. The proposed forms and provisions
28 of the Bond Purchase Agreement is approved. Any changes in, or additions to,
29 those documents inconsistent with the terms of the Bond Ordinance shall be
30 approved by the 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
3 Agreement on behalf of the City, and the Mayor or other Authorized Officer is
4 authorized to deliver the Bond Purchase Agreement, with such changes therein
5 as are not inconsistent with the Bond Ordinance and Sale Certificate and as are
6 approved by an Authorized Officer, whose execution thereof, in their final forms,
7 shall constitute conclusive evidence of their approval and compliance with this
8 Section 17.

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

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

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

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

28 (B) DEBT SERVICE FUND.

29 (1) As a first charge on the Pledged Lodgers' Tax
30 Revenues, the amounts necessary to pay the Debt Service Requirements on
31 Parity Lodgers' Tax Obligations at the time Outstanding or to fund any debt

1 service reserve account as required by the terms of the Bond Ordinance or any
2 ordinance or resolution authorizing the issuance of such Parity Lodgers' Tax
3 Obligations shall be withdrawn from the Lodgers' Tax Revenue Fund and shall be
4 concurrently credited to the Series 2024 Debt Service Fund or any relevant debt
5 service account, with the same priority and, if insufficient to pay all of the
6 enumerated Debt Service Requirements, pro rated in proportion to the amounts
7 of such Debt Service Requirements:

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

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

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

18 (2) The City may pay the Debt Service Requirements on the
19 Series 2024 Bonds and, unless otherwise required under the ordinance or
20 resolution under which they were issued, any other Parity Lodgers' Tax
21 Obligations as described in Section 18 in such order, in whole or in part, as to the
22 use of Pledged Lodgers' Tax Revenues as the City may from time to time
23 determine in its sole discretion.

24 (C) SUBORDINATE TAX OBLIGATIONS. To the extent not
25 required to be deposited or paid pursuant to Sections 18.(A) or 18.(B), Pledged
26 Lodgers' Tax Revenues available in the Lodgers' Tax Revenue Fund shall be
27 used, as necessary, to pay Debt Service Requirements on Subordinate Lodgers'
28 Tax Obligations as the same accrue.

29 (D) USE OF SURPLUS PLEDGED LODGERS' TAX REVENUES. To
30 the extent not required in any month to be deposited or paid pursuant to
31 Sections 18.(A), 18.(B) or 18.(C) or any ordinance or resolution authorizing the

1 issuance of any Parity Lodgers' Tax Obligations, any Pledged Lodgers' Tax
2 Revenues remaining in the Lodgers' Tax Revenue Fund shall be transferred from
3 the Lodgers' Tax Revenue Fund to the Surplus Fund and held therein until such
4 time as it is practicable to use such funds to pay, redeem or defease Lodgers'
5 Tax Obligations and then shall be so used, subject to any limitations imposed by
6 the Code.

7 SECTION 19. GENERAL ADMINISTRATION OF FUNDS.

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

10 (1) MONEY IN DEBT SERVICE FUNDS. Except as provided
11 in Section 19.(A)(2), the money credited to the Series 2024 Debt Service Fund
12 shall be used by the City only to pay the Debt Service Requirements of the Series
13 2024 Bonds. Money on deposit in the Series 2024 Debt Service Fund shall be
14 transferred to the Paying Agent on or before each relevant payment date.

15 (2) TERMINATION UPON DEPOSITS TO MATURITY. No
16 payment needs to be made into the Series 2024 Debt Service Fund, if no Debt
17 Service Requirements are then past due and the amounts on deposit in the Series
18 2024 Debt Service Fund for the payment of such Series 2024 Bonds are at least
19 equal to all Debt Service Requirements on the Series 2024 Bonds to their Maturity
20 Date, or to any date for which the City has exercised or has obligated itself to
21 exercise its option to redeem such Series 2024 Bonds prior to their Maturity
22 Dates or redemption dates. In such event, money in the Series 2024 Debt Service
23 Fund shall be used for the payment of the Debt Service Requirements when due,
24 on the Series 2024 Bonds. Any money in the Series 2024 Debt Service Account in
25 excess of the amounts required by the preceding sentence may be used as
26 provided in Section 18.(D).

27 (B) CREDIT OR DEFICIENCY. In making the determinations of the
28 amounts to be transferred from the Lodgers' Tax Revenue Fund as provided in
29 Section 18 or this Section 19, the City may take into account any amount then on
30 deposit in any fund or escrow relating to the respective Series 2024 Bonds which
31 is available and required to be used for the designated payment. If any deposit

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1 made to a fund for the payment of any Series 2024 Bonds is less than the
2 amount required to be deposited, the City shall pay or credit to that fund from
3 Pledged Revenues in the Lodgers' Tax Revenue Fund, as applicable to the Series
4 2024 Bonds, the first money available to pay that deficiency using the priorities
5 set forth in Section 18 and this Section 19.

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

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

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

30 (F) DEPOSITS OF PLEDGED REVENUES FOR SERIES 2024
31 BONDS.

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

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

12 Deposits for the payment of principal of and interest on the Parity
13 Lodgers' Tax Obligations required by Section 18 may be made more or less
14 frequently than monthly.

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

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

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

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

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

1 obligated to purchase the investment from the City at a fixed price through
2 maturity of the investment: the price set forth in such agreement, provided that
3 such institution, or the guarantor of such institution or agreement, shall be rated
4 in one of the top two Rating Categories by S&P, Moody's and Fitch if then rating
5 the Series 2024 Bonds, or by another national rating agency; and

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

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

15 **SECTION 20. LIEN ON PLEDGED REVENUES; PROCEEDS; ETC.**

16 (A) **SERIES 2024 BONDS. Payments of Debt Service**

17 Requirements on the Series 2024 Bonds are secured by an irrevocable lien on,
18 and the City grants and confirms to the owners of the Series 2024 Bonds a
19 security interest in, the Pledged Lodgers' Tax Revenues for the payment of the
20 principal of and interest on the Series 2024 Bonds. The Series 2024 Bonds shall
21 be issued as Parity Lodgers' Tax Obligations.

22 The City pledges and grants a security interest in and lien (but not an
23 exclusive lien) on the money and Permitted Investments on deposit in the Series
24 2024 Debt Service Fund, the Series 2024 Acquisition/Construction Fund and any
25 other fund for the Series 2024 Bonds held pursuant to the Bond Ordinance for the
26 Series 2024 Bonds for the payment of such Series 2024 Bonds.

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

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1 SECTION 21. EQUALITY OF BONDS. Except as specifically stated in the
2 Bond Ordinance, the Series 2024 Bonds from time to time Outstanding shall not
3 be entitled to any priority one over the other, within each series, in the application
4 of the Pledged Lodgers' Tax Revenues, regardless of the time or times of their
5 issuance, it being the intention of the Council that there shall be no priority
6 among the Series 2024 Bonds regardless of the fact that they may be actually
7 issued and delivered at different times.

8 SECTION 22. ADDITIONAL BONDS OR OTHER OBLIGATIONS PAYABLE
9 FROM PLEDGED LODGERS' TAX REVENUES.

10 (A) LIMITATIONS UPON ISSUANCE OF PARITY LODGERS' TAX
11 OBLIGATIONS. No provision of the Bond Ordinance shall be construed to
12 prevent the issuance by the City of additional Parity Lodgers' Tax Obligations,
13 nor to prevent the issuance of bonds or other obligations refunding all or a part
14 of Parity Lodgers' Tax Obligations; provided, however, that before any additional
15 Parity Lodgers' Tax Obligations are actually issued, the City shall be current in
16 the accumulations required to be made pursuant to any ordinance or resolution
17 authorizing the issuance of Parity Lodgers' Tax Obligations.

18 (B) SUBORDINATE OBLIGATIONS PERMITTED. No provision of
19 the Bond Ordinance shall be construed to prevent the issuance by the City of
20 additional bonds or other obligations payable from the Pledged Lodgers' Tax
21 Revenues with a lien on Pledged Lodgers' Tax Revenues subordinate and junior
22 to the lien thereon of the Series 2024 Bonds.

23 (C) SUPERIOR OBLIGATIONS PROHIBITED. The City shall not
24 issue bonds or incur obligations payable from the Pledged Lodgers' Tax
25 Revenues having a lien thereon prior and superior to the lien of the Series 2024
26 Bonds on Pledged Lodgers' Tax Revenues.

27 SECTION 23. PROTECTIVE COVENANTS. The City covenants and agrees,
28 so long as any Series 2024 Bonds remain Outstanding:

29 (A) USE OF PROCEEDS OF LODGERS' TAX OBLIGATIONS. The
30 City shall proceed without delay to apply the proceeds of the Series 2024 Bonds
31 to the purposes for which they are issued.

1 (B) PAYMENT OF OBLIGATIONS. The City shall promptly pay
2 Debt Service Requirements on Lodgers' Tax Obligations at the place, on the date
3 and in the manner specified in the City ordinances and resolutions and the
4 documents relating to those Lodgers' Tax Obligations.

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

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

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

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

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

1 (H) IMPAIRMENT OF CONTRACT. In accordance with Section 3-
2 31-6(C) NMSA 1978, no law, ordinance or resolution of the City which affects the
3 Pledged Revenues or the Series 2024 Bonds shall be repealed or otherwise
4 directly or indirectly modified in such a manner as to impair Outstanding Series
5 2024 Bonds or obligations of the City under the Bond Ordinance or any Related
6 Documents, unless the Series 2024 Bonds or obligations have been discharged
7 in full or provision has been fully made therefor.

8 (I) COLLECTION OF LODGERS' TAX. The City shall take
9 whatever action is necessary to collect the Lodgers' Tax and to enforce
10 collection thereof by all persons furnishing lodgings to which such tax is
11 applicable.

12 (J) ADMINISTRATIVE COSTS. Upon the occurrence and
13 continuance of an Event of Default, the City shall not, except to the extent
14 required by law to do so, deduct administrative costs from the Lodgers' Tax in
15 determining Pledged Lodgers' Tax Revenues.

16 SECTION 24. REPRESENTATIONS AND WARRANTIES OF THE CITY. The
17 City represents and warrants that:

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

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

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

30 (D) ENFORCEABILITY OF BONDS. The Series 2024 Bonds, when
31 issued, delivered and paid for, shall constitute valid and binding special, limited

1 obligations of the City enforceable in accordance with their terms and entitled to
2 the benefits and security of the Bond Ordinance, subject to the limitations
3 contained in the Bond Ordinance and subject to any applicable bankruptcy,
4 reorganization, insolvency, moratorium or other laws affecting the enforcement
5 of creditors' rights generally and the enforceability of indemnification provisions
6 and except to the extent that the enforceability thereof may be limited by the
7 availability of equitable remedies.

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

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

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

25 SECTION 25. EVENTS OF DEFAULT. Each of the following events is an
26 "Event of Default":

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

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

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

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

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

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

22 (B) enjoy any act or thing which may be unlawful or in violation of
23 any right of any Owner;

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

26 (D) any combination of those remedies.

27 All proceedings shall be instituted and maintained for the equal benefit of
28 all Owners of the Series 2024 Bonds then Outstanding. The failure of an Owner to
29 exercise any right granted by this Section 26 shall not relieve the City of any
30 obligation to perform any duty. Each right or privilege of any such Owner (or
31 trustee or receiver therefor) is in addition and cumulative to any other right or

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1 privilege and the exercise of any right or privilege by or on behalf of any Owner
2 shall not be deemed a waiver of any other right or privilege of such Owner.

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

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

15 SECTION 27. APPLICATION OF MONEY. All money received with respect
16 to any right given or action taken under the provisions of the Bond Ordinance
17 after the occurrence, and during the continuance, of an Event of Default with
18 respect to the Series 2024 Bonds, except as otherwise specified in the Bond
19 Ordinance, after payment of the costs, fees and expenses of the proceedings
20 resulting in the collection of such money, shall be deposited in the Series 2024
21 Debt Service Fund and applied to the payment of the Series 2024 Bonds in
22 accordance with the terms and provisions of Section 18 of this Bond Ordinance.

23 Whenever money is to be applied pursuant to the provisions of this Section
24 27, it shall be applied at such times, and from time to time, as the Paying Agent
25 determines, having due regard to the amount of money available for application
26 and the likelihood of additional money becoming available in the future.

27 Whenever the Paying Agent determines to apply such money, the Paying Agent
28 shall fix a Special Record Date and the date (which shall be an Interest Payment
29 Date unless the Paying Agent deems another date more suitable) upon which
30 payment is to be made and on such date interest on the amounts of principal to
31 be paid on such dates shall cease to accrue. The Paying Agent shall give notice

1 to the Owners of the deposit of any such money and of the fixing of any such
2 date, and shall not be required to make payment of principal to the Owner of any
3 Series 2024 Bonds until presented to the Paying Agent for appropriate
4 endorsement or for cancellation if fully paid.

5 SECTION 28. DUTIES UPON DEFAULT; RIGHTS CONFERRED. Upon the
6 happening and during the continuance of any Event of Default, the City will do
7 and perform all proper acts on behalf and for the Owners to protect and preserve
8 the security created for the payment of the Series 2024 Bonds and any Payment
9 Obligations and to insure the payment of the Debt Service Requirements
10 promptly as the same become due. The Owners of not less than 25% in
11 aggregate principal amount of Outstanding Series 2024 Bonds, after written
12 demand, may proceed to protect and enforce the rights provided by this Section
13 28.

14 SECTION 29. SURVIVAL OF CERTAIN PROVISIONS. Any provisions of the
15 Bond Ordinance which relate to indemnification and the payment of fees and
16 expenses, the payment of the principal of and premium on Series 2024 Bonds at
17 maturity or on a prior redemption date, interest payments and dates thereof,
18 exchange, registration of transfer and registration of Series 2024 Bonds,
19 replacement of mutilated, destroyed, lost or stolen Series 2024 Bonds, the
20 safekeeping and cancellation of Series 2024 Bonds, non-presentment of Series
21 2024 Bonds, the holding of money in trust and payments to the Fiscal Agent in
22 connection with all of the foregoing, shall remain in effect and be binding upon
23 the Owners of Series 2024 Bonds and the Fiscal Agent for those Series 2024
24 Bonds, notwithstanding the release and discharge of the Bond Ordinance. The
25 provisions of this Section 29 shall survive the release, discharge and satisfaction
26 of the Bond Ordinance.

27 SECTION 30. NOTICES. Except as otherwise specifically required in the
28 Bond Ordinance, notice with respect to the Series 2024 Bonds shall be effective
29 when received and it shall be sufficient service of any notice, request, demand or
30 other paper if the same is given: (i) orally, or (ii) by certified or registered mail, or
31 (iii) by Electronic Means, or (iv) hand delivered; provided that any notice given

1 orally, including notice by telephone, must be confirmed by notice in writing as
2 set forth in clause (ii), (iii) (except by telephone) or (iv) above initiated within one
3 Business Day after oral notice is given. Notice shall be given as follows:

4 If to the City:

5 City of Albuquerque, New Mexico
6 One Civic Plaza, N.W. (87102)
7 Post Office Box 1293 (87103)
8 Albuquerque, New Mexico
9 Attention: Chief Financial Officer
10 Telephone: (505) 768-3396
11 Facsimile: (505) 768-3447

12 Copy to City Attorney at same address

13 Telephone: (505) 748-4500
14 Facsimile: (505) 768-4525

15 If to the Fiscal Agent:

16 City Treasurer
17 City of Albuquerque, New Mexico
18 One Civic Plaza, N.W., First Floor (87102)
19 Post Office Box 1293 (87103)
20 Albuquerque, New Mexico
21 Telephone: (505) 768-3309
22 Facsimile: (505) 768-3447

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

26 When the Bond Ordinance provides for notice to the Owners of
27 Series 2024 Bonds of any event, such notice shall be sufficiently given (unless
28 otherwise expressly provided in the Bond Ordinance) if in writing and given in
29 accordance with this Section 30 to each Owner of Series 2024 Bonds affected by
30 such event, at his address as it appears on the register for the Series 2024 Bonds.
31 In any case where notice to an Owner of Series 2024 Bonds is given by mail,

1 neither the failure to mail such notice nor any defect in any notice mailed to any
2 particular Owner of Series 2024 Bonds shall affect the sufficiency of such notice
3 with respect to any other Owner, and any notice which is mailed in the manner
4 provided in this paragraph shall conclusively be presumed to have been duly
5 given.

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

10 SECTION 31. AMENDMENT OF BOND ORDINANCE.

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

- 16 (1) To cure any ambiguity, or to cure, correct or supplement
17 any defect or inconsistent provision contained in the Bond Ordinance;
- 18 (2) To grant to the Owners any additional rights, remedies,
19 powers or authority that may lawfully be granted to them;
- 20 (3) To obtain or maintain a rating or shadow rating on a ny
21 Series 2024 Bonds from any rating agency which amendment, in the judgment of
22 Bond Counsel, does not materially adversely affect the Owners;
- 23 (4) To achieve compliance with federal securities or tax
24 laws; and
- 25 (5) To make any other changes in the Bond Ordinance
26 which, in the opinion of Bond Counsel, is not materially adverse to the Owners.

27 (B) ADDITIONAL AMENDMENTS. Except as provided above, the
28 Bond Ordinance may only be amended or supplemented by ordinance adopted
29 by the Council without receipt by the City of any additional consideration, but
30 with the written consent of the Owners of a majority of the principal amount of
31 the Outstanding Series 2024 Bonds which are affected by the amendment or

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

- 4 (1) An extension of the maturity of any Series 2024 Bonds;
- 5 or
- 6 (2) A reduction in the principal amount of, premium, if any,
7 or interest rate on any Series 2024 Bonds; or
- 8 (3) The creation or continuance of a lien on or a pledge of
9 the Pledged Revenues ranking prior to the lien or pledge of Obligations on the
10 respective Pledged Revenues; or
- 11 (4) A reduction of the principal amount of Series 2024
12 Bonds required for consent to such amendment or supplement.

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

25 SECTION 32. MANNER OF EVIDENCING OWNERSHIP OF SERIES 2024
26 BONDS. Any request, direction, consent or other instrument provided or required
27 by the Bond Ordinance to be signed and executed by the Owners may be in any
28 number of concurrent writings of similar tenor and may be signed or executed by
29 Owners in person or by an agent appointed in writing. Proof of the execution of
30 any such request, direction or other instrument or of the writing appointing any
31 such agent and of the ownership of the applicable Series 2024 Bonds, if made in

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1 the following manner, shall be sufficient for any of the purposes of the Bond
2 Ordinance and shall be conclusive in favor of the Fiscal Agent and the City with
3 regard to any action taken by them, or either of them, under such request or other
4 instrument, namely:

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

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

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

16 SECTION 33. APPLICABLE LAW. The Bond Ordinance shall be governed
17 by the laws of the State without reference to choice of law principles thereof.

18 SECTION 34. PAYMENTS AND PERFORMANCE ON BUSINESS DAYS.
19 Except as otherwise required in the Bond Ordinance: (i) any covenant required to
20 be performed on any date which is not a Business Day may be performed on the
21 first Business Day thereafter and (ii) if the date for any payment on the Series
22 2024 Bonds at a place of payment shall be other than a Business Day, then
23 payment shall be made on the next succeeding Business Day, and no interest
24 shall accrue for the intervening period other than as specifically provided for in
25 the Bond Ordinance.

26 SECTION 35. LIMITATION OF RIGHTS. With the exception of rights in the
27 Bond Ordinance expressly conferred, nothing in the Bond Ordinance or in the
28 Series 2024 Bonds, expressed or implied, is intended or shall be construed to
29 give to any Person other than the Owners, the Fiscal Agent, the City and the
30 parties to which such right, remedy or claim is expressly granted by the Bond
31 Ordinance or the Series 2024 Bonds, any legal or equitable right, remedy or claim

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

7 SECTION 36. DELEGATED POWERS. The officers of the City are
8 authorized and directed to take all action necessary or appropriate to effectuate
9 the provisions of the Bond Ordinance, including the publication of notice of
10 adoption of the Bond Ordinance, the distribution of material relating to the Series
11 2024 Bonds, the printing of the Series 2024 Bonds, certificates pertaining to the
12 Series 2024 Bonds and the delivery of and security for the Series 2024 Bonds as
13 may be reasonably required by the State of New Mexico.

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

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

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1 Services or the City Treasurer shall present the Sale Certificate to the Council in a
2 timely manner, before or after delivery of the Series 2024 Bonds, at a regularly
3 scheduled public meeting of the Council.

4 SECTION 37. IMMUNITY OF MAYOR, COUNCIL MEMBERS,
5 COMMISSIONERS, OFFICERS AND EMPLOYEES OF CITY. No recourse shall be
6 had for the enforcement of any obligation, promise or agreement of the City
7 contained in the Bond Ordinance or in any Series 2024 Bonds for any claim based
8 thereon or otherwise in respect thereof, against any Mayor, Council member,
9 officer or employee, as such, in his individual capacity, past, present or future, of
10 the City or of any successor to the City, whether by virtue of any constitutional
11 provision, statute or rule of law, or by the enforcement of any assignment or
12 penalty or otherwise. It is expressly agreed and understood that no personal
13 liability shall attach to, or be incurred by, any Mayor, Council member, officer or
14 employee, as such, past, present or future, of the City or of any successor to the
15 City, either directly or through the City or any successor to the City. All personal
16 liability against every such Mayor, Council member, officer and employee is, as a
17 condition of, and as part of the consideration for, the adoption of the Bond
18 Ordinance, expressly waived and released.

19 SECTION 38. LIMITATION OF ACTION. After the passage of 30 days from
20 the publication required by Section 43, any action attacking the validity of any
21 proceedings had or taken by the City preliminary to and in the authorization and
22 issuance of the Series 2024 Bonds shall be perpetually barred.

23 SECTION 39. BOND ORDINANCE IRREPEALABLE. After any of the Series
24 2024 Bonds are issued, the Bond Ordinance shall be and remain irrevocable until
25 all Series 2024 Bonds and the interest thereon shall be fully paid canceled and
26 discharged, as provided in the Bond Ordinance, or there has been defeasance as
27 provided in the Bond Ordinance.

28 SECTION 40. SEVERABILITY CLAUSE. If any provision of the Bond
29 Ordinance shall be held or deemed to be or shall, in fact, be inoperative or
30 unenforceable as applied in any particular case in any jurisdiction because it
31 conflicts with any other provision or provisions of any constitution or statute or

1 rule of public policy, or for any other reason, such circumstances shall not have
2 the effect of rendering the provision in question inoperative or unenforceable in
3 any other case or circumstance, or of rendering any other provision or provisions
4 in the Bond Ordinance invalid, inoperative, or unenforceable to any extent
5 whatever.

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

9 SECTION 41. REPEALER CLAUSE. Any bylaws, orders, resolutions and
10 ordinances, or parts thereof, inconsistent with the Bond Ordinance are repealed
11 to the extent only of such inconsistency. This repealer shall not be construed to
12 revive any bylaw, order, resolution or ordinance, or part thereof, heretofore
13 repealed.

14 SECTION 42. RECORDING; AUTHENTICATION; PUBLICATION; EFFECTIVE
15 DATE. Upon due adoption of this Bond Ordinance, it shall be recorded and
16 preserved by the City Clerk, authenticated by the signature of the President of the
17 Council and City Clerk, and approved by the Mayor and the seal of the City
18 impressed hereon, and the title and general summary of the subject matter
19 contained in the Bond Ordinance (substantially in the form set out in Section 43)
20 shall be published in a newspaper which maintains an office and is of general
21 circulation in the City, in accordance with law.

22 SECTION 43. SUMMARY FOR PUBLICATION. The form of this Bond
23 Ordinance for the purpose of publication shall be substantially as set forth in this
24 Section, and the Council hereby declares that the publication prescribed shall be
25 conclusive of the sufficiency of such form:

26 (Form of Ordinance for Publication)

27 NOTICE OF ADOPTION OF ORDINANCE

28 The City Council of the City of Albuquerque, New Mexico, hereby gives
29 notice of the adoption of its Ordinance Twenty-Sixth Council Bill No. O-24-20 on
30 May 20, 2024. Complete copies of the Ordinance are available for public

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1 inspection during the normal and regular business hours of the City Clerk, City of
2 Albuquerque.

3 The title of the Ordinance is:

4 AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF ALBUQUERQUE,
5 NEW MEXICO SHORT-TERM LODGERS' TAX IMPROVEMENT REVENUE BONDS,
6 TAXABLE SERIES 2024 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO
7 EXCEED \$1,000,000 FOR THE PURPOSE OF STUDYING, DESIGNING,
8 DEVELOPING, CONSTRUCTING, RECONSTRUCTING, REHABILITATING,
9 RENOVATING, MODERNIZING, SIGNING, ENHANCING AND OTHERWISE
10 IMPROVING TOURIST-RELATED FACILITIES AND ATTRACTIONS, SPECIFICALLY
11 FOR ISOTOPES STADIUM LOCATED WITHIN THE CITY; PROVIDING FOR THE
12 PAYMENT OF THE SERIES 2024 BONDS FROM LODGERS' TAX REVENUES;
13 PROVIDING FOR THE COLLECTION OF CERTAIN LODGERS' TAX REVENUES;
14 APPROVING THE DELEGATION OF AUTHORITY TO MAKE CERTAIN
15 DETERMINATIONS REGARDING THE SALE OF THE SERIES 2024 BONDS
16 PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT; PROVIDING
17 FOR THE TERMS AND OTHER DETAILS CONCERNING THE SERIES 2024
18 BONDS; PROVIDING FOR CERTAIN DOCUMENTS PERTAINING TO THE SERIES
19 2024 BONDS; RATIFYING ACTION PREVIOUSLY TAKEN; REPEALING ALL
20 ACTIONS INCONSISTENT WITH THIS ORDINANCE; AUTHORIZING THE TAKING
21 OF OTHER ACTIONS IN CONNECTION WITH THE ISSUE AND SALE OF THE
22 SERIES 2024 BONDS.

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

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

1 PASSED AND ADOPTED THIS 20th DAY OF May, 2024
2 BY A VOTE OF: 9 FOR 0 AGAINST.

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Dan Lewis, President
City Council

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APPROVED THIS 31 DAY OF May, 2024

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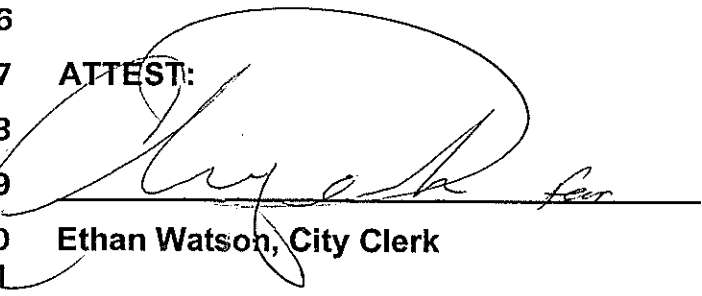
Bill No. O-24-20



Timothy M. Keller, Mayor
City of Albuquerque

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ATTEST:



Ethan Watson, City Clerk

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Cover Analysis

1. What is it?

The attached is a bond ordinance for the issuance and sale of the City of Albuquerque Short-Term Lodgers' Tax Improvement Revenue Taxable Bonds Series 2024.

2. What will this piece of legislation do?

The legislation authorizes the issuance and sale of the City of Albuquerque Short-term Lodgers' Tax Improvement Revenue Taxable Bonds, Series 2024 in the amount of \$1,000,000.

3. Why is the project needed?

The Series 2024 bond proceeds in the amount of \$1,000,000 will be used for improvements at the Isotopes Stadium.

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

The maximum cost will be approximately \$1,000,000 plus interest. The debt will be paid from excess lodgers' tax revenues.

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 excess lodgers' tax revenue.

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

If the bond issue is not approved, no funding will be provided for the Isotope Stadium improvements.

7. Is this service already provided by another entity?

No.

FISCAL IMPACT ANALYSIS

TITLE: AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF ALBUQUERQUE, NM, SHORT-TERM LODGERS' TAX IMPROVEMENT REVENUE BONDS TAXABLE SERIES 2024
 R: O: xxxxx
 FUND: 405
 DEPT: Various

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

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

| | 2024 | Fiscal Years | | Total |
|--|------|--------------|------|--------------|
| | | 2025 | 2026 | |
| Base Salary/Wages | | | | |
| Fringe Benefits at 35.54% | - | - | - | - |
| Subtotal Personnel | - | - | - | - |
| Operating Expenses | | | | |
| Debt Service Principal/Interest | | \$ 1,000,319 | | \$ 1,000,319 |
| Property Indirect Costs | | | | |
| 2.50% | - | - | - | - |
| Total Expenses | \$ - | \$ 1,000,319 | \$ - | \$ 1,000,319 |
| <input type="checkbox"/> Estimated revenues not affected | | | | |
| <input checked="" type="checkbox"/> Estimated revenue Impact | | | | |
| Revenue from Fund 405 | \$ - | \$ 1,000,319 | \$ - | \$ 1,000,319 |
| Amount of Grant | | | | |
| City Cash Match | | | | |
| City In-kind Match | | | | |
| City IDOH | | | | |
| Total Revenue | \$ - | \$ 1,000,319 | \$ - | \$ 1,000,319 |

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

Number of Positions created

COMMENTS: There will be a fiscal impact in FY 2025. The bonds will be issued on June 28, 2024 and paid off on July 1, 2024 (2 days). The debt service on the Series 2024 bonds will be paid from excess lodger's tax revenue.

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

PREPARED BY:

APPROVED:

DocuSigned by: Celia Najera 4/2/2024 | 8:46 AM MDT
 FISCAL ANALYST

DocuSigned by: Dana Sandool 4/2/2024 | 8:50 AM MDT
 DIRECTOR (date)

REVIEWED BY:

DocuSigned by: Luis E. Abel 4/4/2024 | 1:27 PM
 EXECUTIVE BUDGET ANALYST

DocuSigned by: Lawrence Davis 4/4/2024 | 1:50 PM
 BUDGET OFFICER (date)

DocuSigned by: Christine Brewer 4/5/2024 | 9:43 AM MDT
 CITY ECONOMIST

0.0575 Interest rate
1000000 Principal
319.444444 Interest due