

CITY of ALBUQUERQUE

TWENTIETH COUNCIL

COUNCIL BILL NO. F/S R-13-130 ENACTMENT NO. _____

SPONSORED BY: Dan Lewis, by request

1 **RESOLUTION**

2 **AUTHORIZING THE ISSUANCE AND SALE OF \$42,030,000 CITY OF**
3 **ALBUQUERQUE, NEW MEXICO GROSS RECEIPTS TAX IMPROVEMENT**
4 **REVENUE BONDS, SERIES 2013, AUTHORIZED TO BE ISSUED BY CITY**
5 **ORDINANCE TWENTIETH COUNCIL BILL NO. F/S O-12-17; PROVIDING**
6 **CERTAIN TERMS OF THE BONDS, AWARDING THE BONDS TO, AND**
7 **PROVIDING THE PRICE TO BE PAID FOR THE BONDS BY, THE INVESTMENT**
8 **BANKERS; AND PROVIDING FOR THE APPROVAL OF A BOND PURCHASE**
9 **AGREEMENT, OFFICIAL STATEMENT, CONTINUING DISCLOSURE**
10 **AGREEMENT, AND CERTAIN OTHER DOCUMENTS PERTAINING TO THE**
11 **BONDS; PROVIDING FOR OTHER DETAILS CONCERNING THE BONDS;**
12 **APPROVING DOCUMENTS RELATING TO THE BONDS; MAKING CERTAIN**
13 **APPROPRIATIONS; AND RATIFYING CERTAIN ACTIONS PREVIOUSLY**
14 **TAKEN.**

15 WHEREAS, unless otherwise defined in this Resolution (this "Sale Resolution")
16 or the context requires otherwise, capitalized terms in this Sale Resolution have the
17 same meanings assigned to such terms in this Sale Resolution and Section 1 of City
18 Ordinance Twentieth Council Bill No. F/S O-12-17 (the "Bond Ordinance"); and

19 WHEREAS, the Council has adopted the Bond Ordinance authorizing the
20 issuance of the Bonds to be issued in one or more series (the "Bonds" or the "Series
21 2013 Bonds"), and the City desires to award the sale of the Bonds to Robert W.
22 Baird & Co. Incorporated, Citigroup and J.P. Morgan Securities, LLC, as the
23 Investment Bankers, pursuant to the terms of the Bond Ordinance; and

24 WHEREAS, this Sale Resolution is adopted pursuant to the Bond Ordinance in

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1 order to approve the terms, sale price and other matters with respect to the Bonds;
2 and

3 WHEREAS, the following documents have been on deposit with the City Clerk
4 and presented to the Council:

- 5 1. the Bond Purchase Agreement;
- 6 2. the form of Continuing Disclosure Undertaking;
- 7 3. the Preliminary Official Statement; and
- 8 4. the proposed form of the final Official Statement;

9 WHEREAS, all required authorizations, consents and approvals of
10 each governmental body, agency or authority in connection with the authorization,
11 execution and delivery of the Bonds which are required to have been obtained prior
12 to the date on which this Sale Resolution is adopted have been obtained or which
13 will be required to be obtained prior to the date of the issuance of the Bonds will
14 have been obtained by that date,

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

17 Section 1. RATIFICATION. All action previously taken (not inconsistent with
18 the provisions of the Bond Ordinance) by the Council and the officers of the City,
19 directed toward the Project and the authorization, issuance and sale of the Bonds is
20 ratified, approved and confirmed.

21 Section 2. FINDINGS. The Council declares that it has considered all relevant
22 information and data and makes the following findings and determinations:

23 (A) The issuance of the Bonds in the amount of \$42,030,000 under the
24 Act to provide funds to finance the project is necessary, advisable and in the interest
25 of the public health, safety, morals and welfare of the residents of the City.

26 (B) The interest rates set forth in Section 3, the net effective interest
27 rate on the Bonds of 3.343623% per annum and the underwriters' discount of
28 \$205,823.25 (which is less than one percent of the par amount), for the sale of the
29 Bonds are reasonable under existing and anticipated bond market conditions and
30 are necessary and advisable for the marketing and sale of the Bonds.

31 Section 3. DETAILS OF BONDS.

1 (A) GENERAL. The Bonds shall be used to finance all or part of the
2 Project and to pay the Expenses.

3 (B) SERIES 2013 BONDS. The Bonds shall be issued in the total
4 principal amount of \$42,030,000 and shall be dated the date of delivery of the
5 Bonds, which is anticipated to be on or about April 9, 2013. The Bonds shall bear
6 interest payable on each Interest Payment Date beginning January 1, 2014 at the
7 rates per annum, and mature on July 1 in the years and amounts, set forth below:

8			Interest
9	<u>Year</u>	<u>Principal</u>	<u>Rate</u>
10	2014	\$ 950,000	2.000%
11	2015	1,350,000	2.000%
12	2016	1,375,000	3.000%
13	2017	350,000	1.500%
14	2017	1,070,000	3.000%
15	2018	1,455,000	3.000%
16	2019	1,500,000	4.000%
17	2020	1,560,000	4.000%
18	2021	1,620,000	4.000%
19	2022	1,685,000	4.250%
20	2023	1,760,000	4.500%
21	2024	1,835,000	5.000%
22	2025	1,930,000	5.000%
23	2026	2,025,000	5.000%
24	2027	2,125,000	5.000%
25	2028	2,235,000	5.000%

26 \$2,000,000 Series 2013 Term Bonds due July 1, 2031 bearing interest at 3.375%

27 \$5,310,000 Series 2013 Term Bonds due July 1, 2031 bearing interest at 4.000%

28 \$5,355,000 Series 2013 Term Bonds due July 1, 2033 bearing interest at 4.000%

29 \$4,540,000 Series 2013 Term Bonds due July 1, 2035 bearing interest at \$3.500%

30 (C) BOOK ENTRY. The Bonds shall be issued in book entry form.

31 Section 4. REDEMPTION OF BONDS.

(A) OPTIONAL REDEMPTION OF THE BONDS. The Bonds maturing on or after July 1, 2024 are subject to redemption prior to maturity at the option of the City, in whole or in part, on July 1, 2023 and on any date thereafter at the redemption price of 100% of the principal amount of the Bonds, plus accrued interest, if any, to the date fixed for redemption.

(B) MANDATORY SINKING FUND REDEMPTION OF THE BONDS. The Bonds maturing on July 1, 2031, July 1, 2033 and July 1, 2035 are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date on July 1 in the years and in the principal amounts stated below:

Term Bonds Due July 1, 2031 (3.375%)

<u>Year</u>	<u>Amount</u>
2029	\$640,000
2030	\$670,000
2031*	\$690,000

Term Bonds due July 1, 2031 (4.000%)

<u>Year</u>	<u>Amount</u>
2029	\$1,705,000
2030	\$1,765,000
2031*	\$1,840,000

Term Bonds due July 1, 2033 (4.000%)

<u>Year</u>	<u>Amount</u>
2032	\$2,625,000
2033*	\$2,730,000

Term Bonds due July 1, 2035 (3.500%)

<u>Year</u>	<u>Amount</u>
2034	\$2,840,000
2035*	\$1,700,000

*Maturity Date

Section 5. BOND FORM.

(A) SERIES 2013 BOND FORM. The Bonds shall be in substantially

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1 the following form with such changes as are not inconsistent with the Bond
2 Ordinance:

3 [FORM OF SERIES 2013 BOND]

4 UNITED STATES OF AMERICA

5 STATE OF NEW MEXICO COUNTY OF BERNALILLO

6 CITY OF ALBUQUERQUE, NEW MEXICO

7 GROSS RECEIPTS TAX IMPROVEMENT REVENUE BONDS

8 SERIES 2013

9 Bond No. _____ \$ _____

10 INTEREST RATE MATURITY DATE DATE OF BOND CUSIP

11 _____, 2013 _____

12 PRINCIPAL AMOUNT:

13 REGISTERED OWNER:

14 The City of Albuquerque (the "City"), in the County of Bernalillo and State of New
15 Mexico (the "State"), a municipal corporation duly organized and existing under the
16 Constitution and laws of the State, for value received, promises to pay, solely from
17 the special funds available for the purpose set forth below, to the Registered Owner
18 stated above, or registered assigns, on the Maturity Date stated above (unless this
19 bond may be and is called for prior redemption, in whole or in part, in which case on
20 such redemption date), upon presentation and surrender of this bond to the City
21 Treasurer, in Albuquerque, New Mexico, or any successor (as such, the "Paying
22 Agent") or any co-paying agent, the Principal Amount stated above and premium, if
23 any, and to pay interest on the unpaid Principal Amount at the Interest Rate stated
24 above on January 1 and July 1 of each year beginning on January 1, 2014 (each, an
25 "Interest Payment Date") to the Maturity Date stated above, or until redeemed if
26 called for redemption prior to maturity. If upon presentation and surrender at
27 maturity or for prior redemption, payment of this bond is not made, interest shall
28 continue at the Interest Rate stated above until the Principal Amount is paid in full.
29 This bond will bear interest from the most recent date to which interest has been
30 paid or provided for or if no interest has been paid or provided for, from the Date of
31 Bond stated above. Interest on this bond is payable by check or draft mailed to the

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1 registered owner hereof (or by such other arrangement as may be mutually agreed
2 to by the Paying Agent and the registered owner) as shown on the registration books
3 for this issue maintained by the City Treasurer or any successor or co-registrar (as
4 such, the "Registrar"), at the address appearing therein at the close of business on
5 the fifteenth day of the calendar month next preceding the Interest Payment Date
6 (the "Record Date"). Any interest which is not timely paid or duly provided for shall
7 cease to be payable to the owner hereof (or of one or more predecessor Bonds,
8 defined below) as of the Record Date, but shall be payable to the owner hereof (or of
9 one or more predecessor Bonds) at the close of business on a special record date to
10 be fixed by the Paying Agent for the payment of interest. Notice of the special
11 record date shall be given to owners of Bonds as then shown on the Registrar's
12 registration books not less than ten days prior to the special record date. The
13 principal of, premium, if any, and interest on this bond are payable in lawful money
14 of the United States of America, without deduction for exchange or collection
15 charges.

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

1 provided that if a greater amount of such gross receipts tax revenues are
2 hereafter provided to be remitted to the City under applicable law, such
3 additional amounts shall be included as revenues pledged pursuant to the
4 Bond Legislation; and provided further that the amount of revenues pledged
5 pursuant to the Bond Legislation shall never be less than the greater of: (i)
6 1.225% of the taxable gross receipts remitted to the City as set forth above, or
7 (ii) the maximum amount at any time provided hereinafter to be remitted to the
8 City under applicable law; and provided further, the City intends that Section
9 3-31-6(C) NMSA 1978 applies expressly to the amount of revenues pledged
10 pursuant to the Bond Legislation. Pledged Revenues also includes (i) the
11 portion of the gross receipts tax distribution to the City to be made pursuant
12 to Section 7-1-6.46 NMSA 1978, which represents the amount of revenues from
13 the State gross receipts tax set forth in the sentence above that would have
14 been remitted to the City but for the deductions provided by Sections 7-9-92
15 and 7-9-93 NMSA 1978 and (ii) any similar distributions made to the City in lieu
16 of gross receipts tax revenues, but not including any similar distributions in
17 lieu of any municipal local option gross receipts tax revenues.

18 This bond is one of a duly authorized series of fully registered bonds of the City
19 issued in the aggregate principal amount of \$42,030,000 designated as the “City of
20 Albuquerque, New Mexico Gross Receipts Tax Improvement Revenue Bonds,
21 Series 2013” (the “Bonds”), issued in denominations of \$5,000 and integral multiples
22 thereof under and pursuant to City Ordinance Twentieth Council Bill No. F/S O-12-
23 17 (the “Bond Ordinance”) for the purpose of making certain improvements to the
24 Paseo del Norte and Interstate 25 interchange.

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

31 The Bonds maturing on or after July 1, 2024 are subject to prior redemption at

1 the option of the City, in whole or in part, on July 1, 2023 and on any date thereafter,
2 at the redemption price of 100% of the principal amount of the Bonds, plus accrued
3 interest to the date fixed for redemption.

4 The Bonds maturing on July 1, 2031, July 1, 2033 and July 1, 2035 are also
5 subject to mandatory sinking fund redemption, at a redemption price of 100% of the
6 principal amount thereof plus accrued interest to the redemption date, on July 1 in
7 the years and in the principal amounts stated below:

8 Term Bonds Due July 1, 2031 (3.375%)

9 <u>Year</u>	<u>Amount</u>
10 2029	\$640,000
11 2030	\$670,000
12 2031*	\$690,000

13 Term Bonds due July 1, 2031 (4.000%)

14 <u>Year</u>	<u>Amount</u>
15 2029	\$1,705,000
16 2030	\$1,765,000
17 2031*	\$1,840,000

18 Term Bonds due July 1, 2033

19 <u>Year</u>	<u>Amount</u>
20 2032	\$2,625,000
21 2033*	\$2,730,000

22 Term Bonds due July 1, 2035

23 <u>Year</u>	<u>Amount</u>
24 2034	\$2,840,000
25 2035*	\$1,700,000

26 *Maturity Date

27 At its option to be exercised on or before the 45th day next preceding any July 1
28 mandatory sinking fund redemption date, the City may irrevocably elect to (i) deliver
29 to the Paying Agent for cancellation Bonds of the same maturity in any aggregate
30 principal amount and/or (ii) receive a credit in respect of its sinking fund redemption
31 obligation for any Bonds of the same maturity which, prior to said date, have been

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1 redeemed (otherwise than through the operation of the sinking fund) and canceled
2 by the Paying Agent and not theretofore applied as a credit against any sinking fund
3 redemption obligation. Each Bond so delivered or previously redeemed shall be
4 credited by the Paying Agent at the principal amount thereof against the amounts
5 required to be paid by the City on the respective July 1 mandatory sinking fund
6 redemption date or dates designated by the City and the principal amount of Bonds
7 to be redeemed by operation of such sinking fund on such date or dates shall be
8 accordingly reduced.

9 If less than the total amount of the Bonds outstanding is redeemed, Bonds to be
10 redeemed shall be selected as determined by the City. However, if less than all
11 Bonds of a given maturity are redeemed, the Bonds to be redeemed within that
12 maturity shall be selected by lot in such manner as determined by the Registrar.
13 Notice of redemption of this bond, or any part thereof, shall be given by the Registrar
14 providing not less than 30 days' prior written notice by registered or certified first-
15 class postage prepaid mail to the owner of this bond at the address shown on the
16 registration books as of the fifth day prior to the mailing of notice as provided in the
17 Bond Ordinance. Notices of redemption shall specify the details set forth in the
18 Bond Ordinance including, the date fixed for redemption and that on such
19 redemption date there shall become and be due and payable upon each Bond or
20 part thereof to be redeemed at the office of the Paying Agent the principal amount
21 thereof to be redeemed plus accrued interest, if any, to the redemption date and the
22 stipulated premium, if any, and that from and after such date interest shall cease to
23 accrue on the principal amount redeemed. Neither the Registrar's failure to give
24 notice to the registered owner of any Bond, or any defect therein, nor the failure of
25 any securities depository to notify its participants, or any participant or indirect
26 participant to notify a beneficial owner of such redemption, shall affect the validity of
27 the proceedings for the redemption of any Bonds for which proper notice was given.

28 This bond is subject to transfer upon surrender at the principal office of the
29 Registrar, duly endorsed for transfer or accompanied by an assignment duly
30 executed by the registered owner or his attorney duly authorized in writing for
31 another Bond of the same maturity, aggregate principal amount and interest rate.

1 This bond may be exchanged at the office of the Registrar for an equal aggregate
2 principal amount of Bonds in fully registered form of the same maturity and interest
3 rate and of other authorized denominations. Exchanges and transfers of this bond
4 shall be without charge to the owner but the Registrar may require the payment by
5 the owner of any tax or other governmental charge required to be paid with respect
6 to such exchange or transfer.

7 The Bonds are secured by an irrevocable first lien (but not an exclusive first lien)
8 upon the Pledged Revenues. Additional bonds or other obligations may be issued
9 and made payable from the Pledged Revenues, subject to the conditions in the
10 Bond Ordinance, having a lien thereon on a parity with the lien of the Bonds, in
11 accordance with the provisions of the Bond Ordinance. Additional bonds or other
12 obligations may not be issued and made payable from the Pledged Revenues
13 having a lien thereon prior and superior to the Bonds.

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

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

22 It is hereby certified that all acts and conditions necessary to be done or be
23 performed or to have happened precedent to the issuance of the Bonds to make
24 them legal, valid and binding special obligations of the City have been performed
25 and have happened as required by law; the Bonds do not exceed or violate any
26 constitutional, statutory or charter limitations; and all other conditions, acts and
27 things required to exist, to have happened, or to have been performed precedent to
28 the issuance of the Bonds to make them the legal, valid and binding special
29 obligation of the City exist, have happened and have been performed in due time,
30 form and manner, as required by law.

31 This bond shall not be valid or obligatory for any purpose until the Registrar shall

1 have manually signed the Certificate of Authentication on this bond.

2 IN WITNESS WHEREOF, the City has caused this bond to be signed on the
3 City's behalf with the signature of the Mayor and to be countersigned with the
4 signature of the City Clerk; has caused the corporate seal of the City to be affixed on
5 this bond; and has caused this bond to be attested with the manual signature of the
6 Registrar, all as of the Date of Bond stated above.

7 CITY OF ALBUQUERQUE, NEW MEXICO

8
9 By _____
10 Mayor

11
12 By _____
13 City Clerk

14 (SEAL)

15 (Form of Registrar's Certificate of Authentication)

16 Date of Authentication: _____

17 Certificate of Authentication

18 This is one of the City of Albuquerque, New Mexico Gross Receipts Tax
19 Improvement Revenue Bonds, Series 2013 described in the Bond Ordinance and
20 this bond has been registered on the registration books kept by the undersigned as
21 Registrar for such Bonds.

22
23 _____
24 City Treasurer, Albuquerque,
25 New Mexico, as Registrar

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

27 (Form of Legal Opinion Certificate)

28 STATE OF NEW MEXICO)
29 COUNTY OF BERNALILLO) ss. LEGAL OPINION CERTIFICATE
30 CITY OF ALBUQUERQUE)

31 The undersigned, City Clerk of the City of Albuquerque, in the County of

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1 Bernalillo and State of New Mexico, does hereby certify that the approving legal
2 opinion of Brownstein Hyatt Farber Schreck, LLP, bond counsel, is on file in the
3 records of the City in my office, that a manually executed and dated copy of the
4 opinion was forwarded to a representative of the original purchasers and that the
5 opinion was dated and issued as of the date of delivery of, and the payment for, the
6 Series 2013 Bonds of which this bond is one.

7 IN WITNESS WHEREOF, I have executed this certificate and have affixed the
8 official seal of the City of Albuquerque below.

9
10 _____
11 City Clerk

12 Albuquerque, New Mexico

13 (SEAL)

14 (End of Form of Legal Opinion Certificate)

15 (Form of Assignment)

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

22 Dated: _____

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

28 (End of Form of Assignment)

29 (End of Form of Series 2013 Bonds)

30
31 Section 6. PAYING AGENT AND REGISTRAR.

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1 (A) APPOINTMENT. The City Treasurer is appointed as the initial
2 Paying Agent and Registrar for the Bonds.

3 (B) TRANSFER OF PAYMENTS TO PAYING AGENT. The City shall
4 transfer or credit to the Paying Agent amounts sufficient to pay the Debt Service
5 Requirements on the Bonds when they become due.

6 Section 7. SALE OF BONDS

7 (A) SALE OF BONDS. The sale of the Bonds at a negotiated sale to
8 the Investment Bankers for the principal amount of \$42,030,000 less an
9 underwriters' discount of \$205,823.25, plus an original issue net premium of
10 \$4,337,079.60, is approved. The underwriters' discount, including expenses and
11 costs of the Investment Bankers, is less than two percent of the total principal
12 amount of the Bonds. The sale of the Bonds to the public at the initial offering price,
13 which results in the original issue premium stated above, is approved.

14 (B) NET EFFECTIVE INTEREST RATE OF BONDS. The net effective
15 interest rate on the Bonds is less than 12%.

16 Section 8. AMENDMENT TO PRIOR APPROPRIATIONS; APPROPRIATION
17 OF BOND PROCEEDS. In accordance with the first sentence of Section 36(a) of
18 the Bond Ordinance, Section 7 of the Bond Ordinance is deleted and the following
19 appropriations of proceeds from the sale of the Bonds and other funds are hereby
20 made:

21 (A) APPROPRIATION FROM SALES TAX REFUNDING DEBT
22 SERVICE FUND TO CAPITAL ACQUISITION FUND. The following funds
23 appropriated in the Sales Tax Refunding Debt Service Fund (405) for Fiscal Year
24 2013 for debt service payments on the Paseo del Norte/I-25 Interchange project are
25 hereby de-appropriated. These funds, along with Fiscal Year 2012 funds reserved
26 for the project, are hereby appropriated as a transfer to the Capital Acquisition Fund
27 (305).

28 SALES TAX REFUNDING DEBT SERVICE FUND – 405

29 City Support Functions

30	Sales Tax Refunding Debt Service	(\$3,000,000)
31	Transfer to Capital Acquisition Fund (305)	\$6,000,000

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1 (B) APPROPRIATIONS IN THE CAPITAL ACQUISITION FUND (305).
2 The following amounts transferred from the Sales Tax Refunding Debt Service Fund
3 (405) are hereby appropriated in the Capital Acquisition Fund.

4 <u>Department/Fund</u>	<u>Source</u>	<u>Amount</u>
5 <u>Municipal Development/Fund 305</u>		
6 Paseo del Norte & I-25	Transfer from Fund 405	\$4,117,959.15

7 (C) RESERVE IN THE CAPITAL ACQUISITION FUND (305). The
8 amount of \$1,882,040.85, being a portion of funds transferred from Sales Tax
9 Refunding Debt Service Fund (405), is hereby reserved in the Surplus Capital
10 Account within the Capital Acquisition Fund (305) for future capital projects as
11 appropriated by Council.

12 (D) BOND PROCEEDS. \$45,882,040.85 of Bond Proceeds,
13 representing the par amount of the Series 2013 Bonds of \$42,030,000.00, less the
14 underwriters' discount of \$205,823.25, plus an original issue premium of
15 \$4,337,079.60, less costs of issuance of \$279,215.50, shall be deposited in the
16 Acquisition Fund (305) and, together with interest earnings thereon, used, and is
17 appropriated, for payment of the costs of the project.

18 (E) EXPENSES. \$279,215.50 of Bond proceeds shall be used to pay,
19 and is appropriated, for the payment of, or to reimburse the City for the payment of,
20 Expenses. Any money appropriated for the payment of Expenses which is not
21 necessary for that purpose shall be used to make debt service payments on the
22 Bonds.

23 (F) UNDERWRITER'S DISCOUNT. \$205,823.25 of Bond proceeds
24 shall be used to pay, and is appropriated, for the payment of or to reimburse the City
25 for the payment of the underwriters' discount paid by the City.

26 Section 9. APPROVAL AND USE OF DOCUMENTS; AUTHORIZED
27 OFFICER. The Bond Purchase Agreement, the form of Continuing Disclosure
28 Undertaking, the Preliminary Official Statement, and the proposed form of the
29 Official Statement on file with the City Clerk and presented to the Council are
30 approved.

31 The Mayor or other Authorized Officer are authorized and directed to execute

1 and deliver, and the City Clerk is authorized and directed to affix the seal of the City
2 to and attest, the Bond Purchase Agreement, the Continuing Disclosure
3 Undertaking, and the Official Statement in the name and on behalf of the City, with
4 such changes in the Bond Purchase Agreement, the Continuing Disclosure
5 Undertaking and the Official Statement as shall be approved by the Mayor or other
6 Authorized Officer, the execution thereof to constitute conclusive evidence of such
7 approval.

8 The use by the Investment Bankers, in connection with the offering and sale of
9 the Bonds, of the Preliminary Official Statement is ratified and approved and the use
10 by the Investment Bankers of the Official Statement for the same purpose is
11 authorized and approved.

12 Section 10. SEVERABILITY. If any section, paragraph, clause or provision of
13 this Sale Resolution shall for any reason be held to be invalid or unenforceable, the
14 invalidity or unenforceability of such section, paragraph, clause or provision shall not
15 affect any of the remaining provisions of this Sale Resolution.

16 Section 11. SALE RESOLUTION IRREPEALABLE. After the Bonds are
17 issued, this Sale Resolution shall be and remain irrevocable until the principal of,
18 premium, if any, and interest on the Bonds are fully paid and the Bonds are canceled
19 or there has been defeasance of the Bonds as provided in the Bond Ordinance.

20 Section 12. REPEALER CLAUSE. All bylaws, orders and resolutions, or parts
21 thereof, inconsistent with this Sale Resolution are repealed to the extent of such
22 inconsistency. This repealer shall not be construed to revive any bylaw, order or
23 resolution, or part thereof, previously repealed.

24 Section 13. EFFECTIVE DATE. Upon adoption of this Sale Resolution by the
25 Council and approval by the Mayor, this Sale Resolution shall be in full force and
26 effect.

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