

1 ACTIONS IN CONNECTION WITH THE ISSUE AND SALE OF THE SERIES 2025
2 BONDS.

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

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

8 WHEREAS, the City has Home Rule Powers; and

9 WHEREAS, as part of the City's Affordable Housing Program the City intends to
10 acquire the Juniper Flats Project; and

11 WHEREAS, the Series 2025A Bonds are secured by the State-Shared Gross
12 Receipts Tax Revenues and the Pledged Project Revenues; and

13 WHEREAS, the Series 2025B Bonds are secured by the State-Shared Gross
14 Receipts Tax Revenues; and

15 WHEREAS, pursuant to Section 7-9-4 NMSA 1978, the State imposes a gross
16 receipts tax on persons engaging in business in the State, and pursuant to Section 7-1-
17 6.1 NMSA 1978, the City receives monthly distributions from the New Mexico Taxation
18 and Revenue Department of a portion (currently 1.225% of the taxable gross receipts
19 reported for the City for the month for which such remittance is made) of such gross
20 receipts taxes; and

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

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

28 <u>Series</u>	<u>Amount Outstanding</u>
29 Series 2004B Bonds	\$22,145,000
30 Series 2015A Bonds	\$28,460,000

1	Series 2015C Bonds	\$225,000
2	Series 2016 Bonds	\$17,430,000
3	Series 2016B Bonds	\$3,790,000
4	Series 2016C Bonds	\$10,555,000
5	Series 2019A Bonds	\$26,050,000
6	Series 2020A Bonds	\$37,050,000
7	Series 2020B Bonds	\$3,330,000
8	Series 2020C Bonds	\$24,815,000
9	Series 2020D Bonds	\$960,000
10	Series 2022A Bonds	\$14,915,000
11	Series 2022B Bonds	\$960,000
12	Series 2024 Bonds	\$19,835,000

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

16 WHEREAS, except for the Series 2016B Bonds, on the date of adoption of the
17 Bond Ordinance, no portion of the Pledged Project Revenues has been pledged to the
18 payment of any other Project Revenue Obligations; and

19 WHEREAS, the City desires to issue and sell the Series 2025 Bonds in an
20 aggregate principal amount not to exceed \$47,000,000 to (i) pay the costs and expenses
21 of the Improvement Project (including reimbursing the City with all or a portion of the new
22 money portion of the proceeds of the Series 2025A Bonds for the use of legally available
23 moneys of the City previously expended to pay a portion of the costs of the Improvement
24 Project), and (ii) pay the cost and expenses of the Refunding Project; and

25 WHEREAS, the Series 2025 Bonds shall be secured by a first (but not an exclusive
26 first) lien on the State-Shared Gross Receipts Tax Revenues on a parity with the lien on
27 State-Shared Gross Receipts Tax Revenues of the Senior Tax Obligations; and

1 WHEREAS, the Act provides that any law which authorizes the pledge of any or
2 all of the State-Shared Gross Receipts Tax Revenues to the payment of any revenue
3 bonds issued pursuant to the Act or which affects the State-Shared Gross Receipts Tax
4 Revenues, or any law supplemental thereto or otherwise appertaining thereto, shall not
5 be repealed or amended or otherwise directly or indirectly modified in such a manner as
6 to impair adversely any such outstanding revenue bonds, including the Series 2025
7 Bonds, unless such outstanding revenue bonds, including the Series 2025 Bonds, have
8 been discharged in full or provision has been fully made therefor; and

9 WHEREAS, the Series 2025A Bonds shall also be secured by a first (but not an
10 exclusive first) lien on the Pledged Project Revenues on a parity with the lien on Pledged
11 Project Revenues of the Series 2016B Bonds; and

12 WHEREAS, the City is authorized by the Act to issue and sell the Series 2025
13 Bonds to accomplish the Refunding Project and the Improvement Project; and

14 WHEREAS, the Council has determined that it is in the best interest of the City
15 and its residents that the Series 2025A Bonds be issued for the acquisition, improvement
16 and equipping of the Project; and

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

21 WHEREAS, a portion of the proceeds of the Series 2025B Bonds, together with
22 other funds legally available for that purpose, will be sufficient to redeem the Refunded
23 Bonds; and

24 WHEREAS, the Council determines that it is in the best interest of the City and its
25 residents to sell the Series 2025 Bonds to the Investment Bankers at the sale price, and
26 on the terms set forth in the Sale Certificate; and

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

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

1 WHEREAS, all required authorizations, consents or approvals of any State
2 governmental body, agency or authority for the authorization, execution and delivery of
3 the Series 2025 Bonds which are required to have been obtained by the date of the
4 adoption of the Bond Ordinance have been obtained, and which will be required to be
5 obtained prior to the Closing Date, will have been obtained by that Closing Date.

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

8 DEFINITIONS AND RULES OF CONSTRUCTION.

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

11 ACT. Sections 3-31-1 to 3-31-12 and Sections 6-14-8 to 6-14-11 NMSA 1978, as
12 amended, the City Charter, the Home Rule Powers and all enactments of the Council,
13 including the Bond Ordinance, relating to the issuance of the Series 2025 Bonds.

14 AFFORDABLE HOUSING PROGRAM. The City's program to support and improve
15 the construction, financing, preservation and rehabilitation of affordable housing in
16 Albuquerque, including the associated delivery and production systems.

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

19 AUTHORIZED DENOMINATIONS. Denominations of \$5,000 and integral
20 multiples thereof.

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

25 AUTHORIZED PROJECT OFFICER. The City's Mayor; Chief Administrative
26 Officer; Family and Community Services Department Director, or successor in interest;
27 Division Manager, Community Development Division of the Family and Community
28 Services Department, or successor in interest; or other officer or employee of the City
29 when designated by a certificate signed by the Mayor or by the Family and Community
30 Services Department Director, or successor in interest, of the City from time to time.

1 BEACH APARTMENTS PROJECT. The multi-family housing facility providing, in
2 part, affordable housing for low and moderate income persons in the City, including land,
3 building, leases, tangible personal property and intangible personal property consisting
4 of an approximately 74-unit apartment complex located within the boundaries of the City
5 known as the Beach Apartments.

6 BLUEWATER APARTMENTS PROJECT. The multi-family housing facility
7 providing, in part, affordable housing for low and moderate income persons in the City,
8 including land, building, leases, tangible personal property and intangible personal
9 property consisting of an approximately 200-unit apartment complex located within the
10 boundaries of the City known as the Bluewater Apartments.

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

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

17 BOND ORDINANCE. This ordinance as amended or supplemented from time to
18 time.

19 BOND PURCHASE AGREEMENT. The Bond Purchase Agreement among the
20 City and the Investment Bankers relating to the sale of the Series 2025 Bonds to the
21 Investment Bankers.

22 BOND REGISTER. The books maintained by the Registrar for the registration,
23 transfer and exchange of the Series 2025 Bonds.

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

27 CITY. The City of Albuquerque, in the County of Bernalillo and State of New
28 Mexico.

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

1 CLOSING DATE. The date of the original issue, sale and delivery to the
2 Investment Bankers or their designee of the Series 2025 Bonds.

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

8 COMPLETION DATE. The date of completion of the acquisition, improvement and
9 equipping of the Improvement Project and as certified pursuant to Section 16.

10 CONTINUING DISCLOSURE UNDERTAKING. The undertaking of the City for
11 the benefit of Owners and beneficial owners pursuant to which the City will agree that,
12 while the Series 2025 Bonds are Outstanding, the City will annually provide certain
13 financial information and operating data and will provide notice of certain events in
14 accordance with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934,
15 as amended.

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

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

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

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

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

29 DEBT SERVICE REQUIREMENTS. With respect to Tax Obligations, as
30 applicable, and for any given period, the sum of: (1) the amount required to pay the
31 interest, or to make reimbursements for payments of interest, becoming due on the Tax

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

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

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

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

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

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

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

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

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

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

1 EVENT OF DEFAULT. Any of the events set forth in Section 28.

2 EXPENSES. The reasonable and necessary fees, costs and expenses incurred
3 by the City in connection with the issuance of the Series 2025 Bonds and any transaction
4 or event contemplated by the Series 2025 Bonds and the Bond Ordinance including,
5 without limitation: (i) costs of advertising and publication of legislation relating to the
6 Series 2025 Bonds; (ii) costs of printing certificates for the Series 2025 Bonds and any
7 disclosure documents; (iii) legal fees and expenses; (iv) fees and expenses of any (a)
8 fiscal service providers, (b) underwriter (including underwriter's discount), (c) financial
9 advisor, (d) Independent Accountant, (e) escrow agent, and (f) Qualified Counterparty;
10 (v) the initial premium payable to any Insurer with respect to the Series 2025 Bonds; (vi)
11 disclosure matters pertaining or allocable to, the Series 2025 Bonds; and (vii) all
12 reasonable and necessary fees and administrative costs of the City relating to the
13 foregoing.

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

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

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

22 GOVERNMENT OBLIGATIONS. Direct obligations of, or obligations the principal
23 of and interest on which are unconditionally guaranteed by, the United States of America
24 or certificates or receipts established by the United States Government or its agencies or
25 instrumentalities representing direct ownership of future interests or principal payments
26 on direct obligations of, or obligations fully guaranteed by, the United States of America
27 or any of its agencies or instrumentalities the obligations of which are backed by the full
28 faith and credit of the United States, which obligations are held by a custodian in
29 safekeeping on behalf of the holders of such receipts, and rated or assessed in its highest
30 Rating Category by S&P, if then rating the Series 2025 Bonds, Moody's, if then rating the
31 Series 2025 Bonds, and Fitch, if then rating the Series 2025 Bonds.

1 GROSS RECEIPTS TAX INCOME FUND. The “City of Albuquerque Gross
2 Receipts Tax Income Fund” continued in Section 15 of the Bond Ordinance.

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

6 HOUSING TRUST FUND. The fund by that name continued in the Program
7 Administration Agreement for the purpose of administering certain Project Revenues.

8 IMPROVEMENT PROJECT. Acquiring, improving and equipping the Juniper Flats
9 Apartment Project.

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

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

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

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

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

29 INVESTMENT BANKERS. The purchasers of the Series 2025 Bonds as
30 designated in the Sale Certificate.

1 JUNIPER FLATS APARTMENT PROJECT. The multi-family housing facility
2 providing, in part, affordable housing for low and moderate income persons in the City,
3 including land, building, leases, tangible personal property and intangible personal
4 property consisting of an approximately 204-unit apartment complex located within the
5 boundaries of the City known as the Juniper Flats Apartments.

6 MANAGEMENT CONTRACT. The agreement between the Property Manager and
7 the City providing for the management, maintenance and operation of the Projects, as
8 superseded, amended, renewed or supplemented from time to time, including any
9 renewal or successor agreements.

10 MANZANO VISTA APARTMENTS PROJECT. The multi-family housing facility
11 providing, in part, affordable housing for low and moderate income persons in the City,
12 including land, building, leases, tangible personal property and intangible personal
13 property consisting of an approximately 178-unit apartment complex located within the
14 boundaries of the City known as the Manzano Vista Apartments.

15 MATURITY DATE. The date or dates on which the Series 2025 Bonds mature.

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

21 NET PROCEEDS. When used with respect to any insurance payment or
22 condemnation award, the gross proceeds from any casualty insurance payment or
23 condemnation award with respect to the Projects remaining after payment of all expenses
24 (including attorneys' fees) incurred in the collection of those gross proceeds.

25 NET PROJECT REVENUE FUND. The City of Albuquerque Affordable Housing
26 Net Project Revenue Fund, continued in Section 15 of the Bond Ordinance.

27 NET PROJECT REVENUES. The Project Revenues remaining each month after
28 payment by the Property Manager of the Project Expenses which become due during that
29 month, together with investment earnings from funds and accounts.

30 NMSA. New Mexico Statutes Annotated, 1978 Compilation, as amended and
31 supplemented.

1 OFFICIAL STATEMENT. The final disclosure document relating to the sale of the
2 Series 2025 Bonds (including the cover page and all summary statements, appendices
3 and other materials included or incorporated by reference or attached thereto), as
4 amended or supplemented.

5 OPERATING BUDGET. The budget for the operation and maintenance of, and
6 other costs and expenses relating to, the Projects prepared by the City and the Property
7 Manager in each Fiscal Year for the following Fiscal Year under which Project Expenses
8 are estimated and disbursements limited.

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

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

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

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

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

26 OWNER. The registered owner of a Series 2025 Bond as shown, from time to
27 time, on the registration books for the Series 2025 Bonds maintained by the relevant
28 registrar for the City.

29 PAYING AGENT. The City Treasurer or other agent for the City for the payment
30 of the Series 2025 Bonds and any co-paying agent or successor paying agent which is a

1 trust company, national or state banking association or financial institution appointed by
2 resolution of the Council or by an Authorized Officer from time to time.

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

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

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

13 PLEDGED PROJECT REVENUES. The Net Project Revenues.

14 PLEDGED REVENUES. In the case of the Series 2025A Bonds, the Pledged
15 Project Revenues and the State-Shared Gross Receipts Tax Revenues, and in the case
16 of the Series 2025B Bonds, the State-Shared Gross Receipts Tax Revenues.

17 PRELIMINARY OFFICIAL STATEMENT. The initial disclosure document relating
18 to the sale of the Series 2025 Bonds (including the cover page and all summary
19 statements, appendices and other materials included or incorporated by reference or
20 attached thereto), as amended or supplemented.

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

24 PROGRAM ADMINISTRATOR. _____, and its successors and assigns.

25 PROJECT. The Improvement Project and the Refunding Project, collectively.

26 PROJECT EXPENSES. The cost of security services, utilities, water, sewer, trash
27 collection, administrative service fees and other municipal service costs, painting and
28 decorating, maintenance and repair costs, marketing costs, audit fees, legal expenses,
29 insurance premiums, reimbursements to the Property Manager for on-site employee
30 wages and fringe benefits, the fees paid to the Property Manager, Program Administrator
31 and other service providers, and other reasonable and customary operating expenses

1 approved in the Operating Budget. Project Expenses do not include interest and principal
2 payments on the Series 2025A Bonds or off-site management salaries and fringe
3 benefits.

4 PROJECT REVENUE OBLIGATIONS. The Series 2016B Bonds, the Series
5 2025A Bonds and any other bonds, notes, or other instruments which evidence a
6 borrowing payable from and secured by the Pledged Project Revenues now Outstanding
7 or hereafter issued or incurred.

8 PROJECT REVENUE STABILIZATION FUND. The City of Albuquerque
9 Affordable Housing Project Revenue Stabilization Fund continued in Section 15 of the
10 Bond Ordinance.

11 PROJECT REVENUE STABILIZATION REQUIREMENT. An amount equal to
12 \$500,000.

13 PROJECT REVENUES. Without duplication, all lease and rental payments,
14 revenues and receipts, including, without limitation, lease payments received or to be
15 received by or on behalf of the City or the Property Manager from the Projects.

16 PROJECTS. The Beach Apartments Project, Bluewater Apartments Project,
17 Juniper Flats Apartment Project, and the Manzano Vista Apartments Project, or, when
18 used in the singular, any of such Projects.

19 PROPERTY MANAGER. Monarch Properties, Inc., or other person or persons
20 from time to time charged with the obligations for the management and operation of the
21 Projects as set forth in the Management Contract, and its successors and assigns under
22 the Management Contract as appointed by an Authorized Project Officer.

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

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

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

1 RECORD DATE. The fifteenth day of the month immediately preceding each
2 Interest Payment Date.

3 REDEMPTION DATE. On or about December 22, 2025 or such other subsequent
4 date determined by the City on which the Refunded Bonds shall be redeemed.

5 REFUNDED BONDS. The Outstanding Series 2015A Bonds.

6 REFUNDING PROJECT. The redemption on the Redemption Date of the
7 Refunded Bonds with proceeds of the Series 2025B Bonds and, to the extent necessary,
8 other money of the City legally available for the purpose.

9 REGISTRAR. The Treasurer or other agent for the City for the transfer and
10 exchange of the Series 2025 Bonds and any co-registrar or successor registrar which is
11 a trust company, national or state banking association or financial institution appointed by
12 resolution of the Council or by an Authorized Officer from time to time.

13 RELATED DOCUMENTS. The Bond Purchase Agreement, the Continuing
14 Disclosure Undertaking, and any other documents relating to the Series 2025 Bonds
15 identified and approved in the Bond Ordinance.

16 REPAIR AND REPLACEMENT FUND. The City of Albuquerque Affordable
17 Housing Repair and Replacement Fund continued in Section 15 of the Bond Ordinance.

18 REPAIR AND REPLACEMENT REQUIREMENT. An amount equal to Five
19 Hundred Thousand Dollars (\$500,000).

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

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

4 SALE CERTIFICATE. One or more certificates executed by the Chief Financial
5 Officer, Director of the Department of Finance and Administrative Services or the City
6 Treasurer dated on or before the date of delivery of the Series 2025 Bonds, setting forth
7 the following final terms of the Series 2025 Bonds: (i) the interest and principal payment
8 dates; (ii) the principal amounts, denominations and maturity amortization; (iii) the sale
9 prices; (iv) the interest rate or rates; (v) the interest payment periods; (vi) the redemption
10 and tender provisions; (vii) the creation of any capitalized interest fund or a debt service
11 reserve account, including the size and funding of such fund(s); (viii) the amount of
12 underwriting discount, if any; and (ix) the final terms of agreements, if any, with agents or
13 service providers required for the purchase, sale, issuance and delivery of the Series
14 2025 Bonds, all subject to the parameters and conditions contained in this Bond
15 Ordinance.

16 SENIOR TAX OBLIGATIONS. The Series 2004B Bonds, the Series 2015A Bonds,
17 the Series 2015C Bonds, the Series 2016 Bonds, the Series 2016C Bonds, the Series
18 2019A Bonds, the Series 2020A Bonds, the Series 2020B Bonds, the Series 2020C
19 Bonds, the Series 2020D Bonds, the Series 2022A Bonds, the Series 2022B Bonds, the
20 Series 2024 Bonds, and any other Tax Obligations issued or incurred after the adoption
21 of this Bond Ordinance payable from the State-Shared Gross Receipts Tax Revenues,
22 with a lien on the State-Shared Gross Receipts Tax Revenues on a parity with the lien on
23 the State-Shared Gross Receipts Tax Revenues of the Series 2025 Bonds.

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

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

28 SERIES 2015C BONDS. The “City of Albuquerque, New Mexico Gross Receipts
29 Tax Improvement Revenue Bonds, Series 2015C.”

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

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

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

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

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

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

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

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

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

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

19 SERIES 2025 BONDS or BONDS. Collectively, the Series 2025A Bonds and
20 Series 2025B Bonds.

21 SERIES 2025A BONDS. The “City of Albuquerque, New Mexico Gross Receipts
22 Tax/Project Revenue Improvement Revenue Bonds (Juniper Flats Project), Series
23 2025A.”

24 SERIES 2025B BONDS. The “City of Albuquerque, New Mexico Gross Receipts
25 Tax Refunding Revenue Bonds, Series 2025B.”

26 SERIES 2025A ACQUISITION/CONSTRUCTION FUND. The “City of
27 Albuquerque, New Mexico Gross Receipts Tax Improvement Revenue Bonds, Series
28 2025A Acquisition/Construction Fund” created in Section 15.

29 SERIES 2025A DEBT SERVICE FUND. The “City of Albuquerque, New Mexico
30 Gross Receipts Tax/Project Revenue Improvement Revenue Bonds (Juniper Flats
31 Project), Series 2025A Debt Service Fund” created in Section 15.

1 SERIES 2025B DEBT SERVICE FUND. The “City of Albuquerque, New Mexico
2 Gross Receipts Tax Refunding Revenue Bonds, Series 2025B Debt Service Fund”
3 created in Section 15.

4 SPECIAL RECORD DATE. A date established for payment of overdue interest on
5 Series 2025 Bonds by the Paying Agent pursuant to Section 5.(B).

6 STATE. The State of New Mexico.

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

1 SUBORDINATE TAX OBLIGATIONS. All Tax Obligations now outstanding or
2 hereafter issued or incurred with a lien on the State-Shared Gross Receipts Tax
3 Revenues subordinate to the lien of the Senior Tax Obligations on the State-Shared
4 Gross Receipts Tax Revenues.

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

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

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

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

22 RULES OF CONSTRUCTION. For purposes of the Bond Ordinance, unless
23 otherwise expressly provided or unless the context require otherwise:

24 Unless otherwise stated in the Bond Ordinance, all references in the
25 Bond Ordinance to designated Sections and other subdivisions are to the designated
26 Section and other subdivision of the Bond Ordinance.

27 The words “herein,” “hereof,” “hereunder,” and “herewith” and other
28 words of similar import in the Bond Ordinance refer to the Bond Ordinance, as a whole,
29 and not to any particular Section or other subdivision.

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

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

6 The headings used in the Bond Ordinance are for convenience of
7 reference only and shall not define or limit the provisions of the Bond Ordinance.

8 Terms in the singular include the plural and vice versa.

9 RATIFICATION. All actions previously taken (not inconsistent with the provisions
10 of the Bond Ordinance) by the Council and the officers of the City, directed toward (1) the
11 Project and (2) the issuance and sale of the Series 2025 Bonds are ratified, approved and
12 confirmed.

13 FINDINGS. The Council declares that it has considered all relevant information
14 and data and makes the following findings:

15 (A) The Pledged Revenues may lawfully be pledged to secure the Series
16 2025 Bonds to the extent and in the manner provided in the Bond Ordinance.

17 (B) The Series 2025 Bonds will be issued pursuant to the Act.

18 (C) It is economically feasible to accomplish the Project by the issuance
19 of the Series 2025 Bonds.

20 (D) The issuance of the Series 2025A Bonds and the acquisition,
21 improvement and equipping of the Improvement Project are in the interest of the public
22 health, safety and welfare of the residents of the City.

23 (E) The issuance of the Series 2025B Bonds under the Act will result in
24 savings in interest cost to the City.

25 (F) The exact principal amounts of the Series 2025 Bonds, the interest
26 rates and sale prices of the Series 2025 Bonds will be established in the Sale Certificate,
27 but in no event shall the net effective interest rate on the Series 2025 Bonds exceed
28 twelve percent (12%) per annum as required by Section 6-14-3 NMSA 1978.

29 AUTHORIZATIONS.

30 AUTHORIZATION OF SERIES 2025 BONDS AND PROCEEDS OF
31 SERIES 2025 BONDS. This Bond Ordinance has been adopted by the affirmative vote

1 of at least three-quarters of the members of the Council. For the purpose of protecting
2 the public health, conserving the property, protecting the general welfare and prosperity
3 of the residents of the City, and achieving cost savings and restructuring debt, it is
4 declared necessary that the City issue its negotiable, fully registered Series 2025 Bonds
5 pursuant to the Act, as set forth in this Bond Ordinance. The Series 2025A Bonds are
6 designated as the “City of Albuquerque, New Mexico Gross Receipts Tax/Project
7 Revenue Improvement Revenue Bonds (Juniper Flats Project), Series 2025A,” and the
8 Series 2025B are designated as the “City of Albuquerque, New Mexico Gross Receipts
9 Tax Refunding Revenue Bonds, Series 2025B,” provided that changes may be made in
10 those designations to better identify the Series 2025 Bonds. The issuance of the Series
11 2025A Bonds in an aggregate principal amount not to exceed \$18,000,000 is authorized
12 and approved, and the issuance of the Series 2025B Bonds in an aggregate principal
13 amount not to exceed \$29,000,000 is authorized and approved; provided that the Series
14 2025 Bonds shall not be issued prior to the date on which the State Department of
15 Finance and Administration gives its written approval to the issuance of the Series 2025
16 Bonds. The negotiated sale of the Series 2025 Bonds to the Investment Bankers shall
17 be approved in the Sale Certificate and Bond Purchase Agreement. The underwriter’s
18 discount on the Bonds shall not exceed 3% of the aggregate principal amount of the
19 Bonds. The final maturity of the Series 2025 Bonds shall be no later than July 1, 2050.

20 REFUNDING PROJECT. The Refunding Project is authorized and approved. The
21 Refunded Bonds shall be redeemed on the Redemption Date at a redemption price of
22 100% of the principal amount thereof outstanding plus interest to the Redemption Date.

23 IMPROVEMENT PROJECT. The Improvement Project is authorized and
24 approved. The Improvement Project will include acquisition, improvement, and equipping
25 of the Juniper Flats Apartment Project.

26 In accordance with United States Treasury Regulation Section 1.150-2, the City
27 presently intends and reasonable expects to reimburse itself with all or a portion of the
28 proceeds of the Series 2025A Bonds for capital expenditures on the Improvement Project
29 initially financed or to be financed with legally available funds of the City. All of the capital
30 expenditures covered by this paragraph were or will be made on or after the date that is
31 60 days prior to the effective date of this Ordinance.

1 EXPENSES. The payment of Expenses is authorized and approved.
2 SERIES 2025 BONDS.

3 DETAILS. The Series 2025 Bonds shall be issued in an aggregate principal
4 amount not to exceed \$47,000,000, as the Series 2025A Bonds and the Series 2025B
5 Bonds and shall be dated the initial date of delivery to the Investment Bankers. The
6 Series 2025 Bonds shall be issued as fully registered bonds and shall be numbered with
7 such prefixes or other distinguishing designations as the Registrar may determine
8 necessary or appropriate to distinguish one Series 2025 Bond from another. The Series
9 2025 Bonds shall be issued in Authorized Denominations and shall bear interest on the
10 basis of a 360-day year and twelve 30-day months from the most recent date to which
11 interest has been paid or provided for or, if no interest has been paid or provided for, from
12 their date until maturity or prior redemption, payable semiannually on January 1 and July
13 1 of each year in the years, amounts and interest rates as set forth in the Sale Certificate.

14 The net effective interest rate on the Series 2025 Bonds shall not exceed twelve
15 percent (12%).

16 PAYMENT OF SERIES 2025 BONDS; TRANSFERS TO PAYING AGENT.

17 Payments on the Series 2025 Bonds shall be made in such coin or currency of the United
18 States of America as, at the respective times of payment, is legal tender for the payment
19 of public and private debts. The City shall transfer funds to the Paying Agent for the
20 Series 2025 Bonds on a timely basis so that the Paying Agent may make payments of
21 the principal of, premium, if any, and interest on Series 2025 Bonds, when due, to the
22 Owners and comply with the requirements of any Insurer relating to payments of Series
23 2025 Bonds. As soon as known to the City, the City shall notify the Paying Agent if there
24 is or will be an insufficient amount of money available to pay principal and interest on the
25 Series 2025 Bonds when due.

26 The principal of and premium, if any, on the Series 2025 Bonds shall be payable
27 to the Owners upon presentation and surrender of their Series 2025 Bonds at the principal
28 office of the Paying Agent.

29 Interest on the Series 2025 Bonds shall be payable on each Interest Payment Date
30 by the Paying Agent by check mailed on the date on which due to the Owners at the close
31 of business on the Record Date for such Interest Payment Date to the registered

1 addresses of Owners appearing on the registration books for the Series 2025 Bonds. In
2 the case of any Owner of Series 2025 Bonds in an aggregate principal amount in excess
3 of \$1,000,000 as shown on the registration books who, prior to the Record Date for the
4 Series 2025 Bonds next preceding any Interest Payment Date, has provided the Paying
5 Agent with wire transfer instructions, interest shall be paid in immediately available funds
6 in accordance with the wire transfer instructions provided by that Owner.

7 If and to the extent that the City fails to make payment or provision for payment of
8 interest on any Series 2025 Bond on any Interest Payment Date, interest shall continue
9 to accrue on that Series 2025 Bond but shall cease to be payable to the Owner of that
10 Series 2025 Bond as of the applicable Record Date. When money becomes available for
11 payment of the interest, (i) the Registrar shall establish a Special Record Date for the
12 payment of that interest which shall be not more than 15 nor fewer than 10 days prior to
13 the date of the proposed payment, and (ii) the Registrar shall give notice by first-class
14 mail of the proposed payment and of the Special Record Date to each Owner not less
15 than 10 days prior to the Special Record Date and, thereafter, the interest shall be payable
16 to the Owners at the close of business on the Special Record Date.

17 While a Depository or its nominee is the owner of the Series 2025 Bonds, principal
18 and interest payments on the Series 2025 Bonds shall be made to the Depository, or its
19 nominee, as required by the Depository.

20 BOOK-ENTRY. The Series 2025 Bonds shall initially be issued or registered in
21 book-entry form, from time to time, with a Depository acting as securities depository for
22 the Series 2025 Bonds with no physical distribution of bond certificates made to the public.
23 A single certificate for each maturity date of each of the Series 2025 Bonds issued in
24 book-entry form shall be delivered to such Depository and immobilized in its custody. The
25 book-entry system shall evidence ownership of Series 2025 Bonds in Authorized
26 Denominations, with transfer of ownership effected on the books of the Depository and
27 its participants (“Participants”). As a condition to delivery of Series 2025 Bonds in book-
28 entry form, the purchaser of the Series 2025 Bonds shall, immediately after acceptance
29 of delivery thereof, deposit those Series 2025 Bonds certificates with such Depository,
30 registered in the name of such Depository or its nominee. Principal, premium, if any, and
31 interest will be paid to such Depository or its nominee as the registered Owner of those

1 Series 2025 Bonds. The transfer of principal and interest payments to Participants shall
2 be the responsibility of such Depository; the transfer of principal and interest payments to
3 the beneficial owners of Series 2025 Bonds (the “Beneficial Owners”) shall be the
4 responsibility of such Participants and other nominees of Beneficial Owners maintaining
5 a relationship with Participants (the “Indirect Participants”). The City shall not be
6 responsible or liable for maintaining, supervising or reviewing the records maintained by
7 such Depository, Participants or Indirect Participants.

8 If (i) the Series 2025 Bonds are not eligible for the services of the institution which
9 has been acting as the Depository for the Series 2025 Bonds, (ii) the institution that has
10 been acting as the Depository determines to discontinue its services with respect to the
11 Series 2025 Bonds or (iii) the City determines that a continuation of the system of book-
12 entry transfers through the institution that has been acting as the Depository ceases to
13 be beneficial to the City or the Beneficial Owners, the City shall either identify another
14 Depository or certificates shall be delivered to Beneficial Owners or their nominees. In
15 the event of the discontinuation of the book-entry system for the Series 2025 Bonds, the
16 Beneficial Owners or their nominees, upon authentication of the Series 2025 Bonds and
17 registration of the Series 2025 Bonds in the Beneficial Owners’ or nominees’ names, shall
18 become the Owners for all purposes. The City shall mail an appropriate notice to the
19 Depository for notification to Participants, Indirect Participants and Beneficial Owners of
20 the substitute Depository or the issuance of bond certificates to Beneficial Owners or their
21 nominees, as applicable.

22 Notwithstanding any other provision of the Bond Ordinance to the contrary, as long
23 as all Series 2025 Bonds are registered in the name of a Depository or its nominee, all
24 payments with respect to principal of, redemption premium, if any, and interest on those
25 Series 2025 Bonds, and all notices with respect to those Series 2025 Bonds, shall be
26 made and given by the Paying Agent or the City to the Depository, by the Depository to
27 its Participants or Indirect Participants and by the Participants and Indirect Participants to
28 the Beneficial Owners.

29 SERIES 2025 BONDS NOT PRESENTED FOR PAYMENT. If any Series 2025
30 Bonds are not presented for payment when the principal becomes due either at maturity
31 or at the date fixed for redemption thereof or otherwise, or if any check or draft mailed to

1 an Owner in connection with a payment of interest on any Series 2025 Bonds is not
2 cashed by an Owner, and an amount sufficient to pay those Series 2025 Bonds or interest
3 is held by the Paying Agent for the benefit of the Owners, the Paying Agent shall
4 segregate and hold such money in trust without liability for interest on that money to the
5 Owners, for the benefit of the Owners of the applicable Series 2025 Bonds, who shall,
6 except as provided in the following paragraph, then be restricted to only the amounts
7 segregated for the satisfaction of any claim relating to that payment on such Series 2025
8 Bonds.

9 Any money which the Paying Agent segregates and holds in trust for the payment
10 of the principal of, premium or interest on Series 2025 Bonds which remains unclaimed
11 for three years after such payment has become due shall be paid to the City. After the
12 payment of such unclaimed money to the City, the Owners shall look only to the City for
13 the payment of those Series 2025 Bonds.

14 REDEMPTION OF SERIES 2025 BONDS.

15 OPTIONAL REDEMPTION. All or any portion of the Series 2025 Bonds may be
16 subject to optional redemption prior to their stated maturities at a redemption price and
17 on the dates established therefor in the Sale Certificate.

18 If subject to optional redemption, unless money sufficient to pay the principal of and
19 premium, if any, on the Series 2025 Bonds to be redeemed pursuant to this Section 6.(A)
20 is received by the Paying Agent prior to the giving of notice of redemption in accordance
21 with Section 6.(D), that notice shall state that the redemption is conditional upon the
22 receipt of that money by the Paying Agent by 2:00 p.m., prevailing Mountain Time, on the
23 redemption date. If an amount sufficient to redeem all Series 2025 Bonds called for
24 redemption is not received by that time (i) the Paying Agent shall redeem only those
25 Series 2025 Bonds for which the redemption price was received, (ii) the Series 2025
26 Bonds to be redeemed shall be selected in the manner set forth in Section 6.(C) and
27 (iii) the redemption notice shall have no effect with respect to those Series 2025 Bonds
28 for which the redemption price was not received and those Series 2025 Bonds shall not
29 be redeemed. The Registrar shall give notice to the Owners of the Series 2025 Bonds
30 previously called for redemption which shall not be redeemed, in the manner in which
31 notice of redemption was given, identifying the Series 2025 Bonds which shall not be

1 redeemed, stating that the redemption did not take place with respect to those Series
2 2025 Bonds and shall promptly return any Series 2025 Bonds which shall not be
3 redeemed which were previously delivered by the Owners of those Series 2025 Bonds.

4 MANDATORY SINKING FUND REDEMPTION.

5 The Series 2025 Bonds may be subject to mandatory sinking fund redemption as
6 provided in the Sale Certificate.

7 PARTIAL REDEMPTION. If less than all of the Outstanding Series 2025 Bonds
8 are to be redeemed, the Maturity Dates of the Series 2025 Bonds to be redeemed shall
9 be selected by the City. If less than all Series 2025 Bonds of a given Maturity Date are
10 redeemed, the Series 2025 Bonds of that Maturity Date to be redeemed shall be selected
11 by lot in such manner as determined by the Fiscal Agent. However, the portion of any
12 Series 2025 Bonds to be redeemed and the portion of any Series 2025 Bonds not
13 redeemed shall both be in Authorized Denominations. If, as indicated in a certificate of
14 an Authorized Officer delivered to the Fiscal Agent, the City has offered to purchase all
15 Series 2025 then Outstanding and less than all of the Series 2025 Bonds, as the case
16 may be, have been tendered to the City for purchase, the Fiscal Agent, at the direction of
17 an Authorized Officer, shall select for redemption all, or any part designated by the City,
18 of the Series 2025 Bonds which have not been tendered.

19 In selecting Series 2025 Bonds for redemption, the Fiscal Agent shall treat each
20 Series 2025 Bond as representing that number of Series 2025 Bonds which is obtained
21 by dividing the principal amount of any Series 2025 Bond by the minimum Authorized
22 Denomination. If it is determined that one or more, but not all, of the units of principal
23 amount represented by any Series 2025 Bond is to be called for redemption, then, upon
24 notice of intention to redeem such unit or units, the Owner of such Series 2025 Bond
25 (except with respect to Series 2025 Bonds registered to a Depository or its nominee, in
26 which case a notation as to the amount redeemed may be made on such Series 2025
27 Bonds) shall promptly surrender such Series 2025 Bond to the Fiscal Agent for (i)
28 payment to such Owner of the redemption price of the unit or units of principal amount
29 called for redemption, and (ii) delivery to such Owner of a new Series 2025 Bond of the
30 same Maturity Date and series in the aggregate principal amount of the unredeemed
31 balance, without charge therefor.

1 If the Owner of any such Series 2025 Bond fails to present that Series 2025 Bond
2 to the Fiscal Agent for payment, that Series 2025 Bond nevertheless shall become due
3 and payable on the date fixed for redemption to the extent of the unit or units of principal
4 amount called for redemption and interest shall cease to accrue on that principal amount.

5 NOTICE. Notice of redemption of Series 2025 Bonds shall be given by the Fiscal
6 Agent by sending a copy of such notice by registered or certified first class, postage
7 prepaid mail not less than 30 days prior to the redemption date to all Depositories, to
8 EMMA and to the Owner of each Series 2025 Bond, or portion thereof, to be redeemed
9 at the address shown as of the close of business on the fifth day prior to the mailing of
10 notice on the Bond Register. The City shall give the Fiscal Agent notice of the redemption
11 date and the Maturity Date and the principal amounts of each maturity of Series 2025
12 Bonds to be called for redemption pursuant to Section 6.(A) at least five Business Days
13 prior to the date that the Fiscal Agent is required to give Owners notice of redemption.
14 Series 2025 Bonds to be called for redemption pursuant to Section 6.(B) shall be called
15 for redemption by the Fiscal Agent without the necessity of any notice to the Fiscal Agent
16 from the City. Neither the City's failure to give such notice, the Fiscal Agent's failure to
17 give such notice to any Depository (other than as the Owner of Series 2025 Bonds being
18 redeemed), or the registered Owner of any Series 2025 Bonds to be redeemed, or any
19 defect therein, nor the failure of the Depository to notify a Participant or any Participant
20 or Indirect Participant to notify a Beneficial Owner of any such redemption, shall affect the
21 validity of the proceedings for the redemption of any Series 2025 Bonds for which proper
22 notice was given.

23 The official notice of redemption to Owners shall state:
24 the CUSIP numbers of the Series 2025 Bonds to be redeemed,
25 the redemption date,
26 the redemption price,
27 the Series 2025 Bonds to be redeemed,
28 if less than all Outstanding Series 2025 Bonds are to be redeemed,
29 the bond numbers and Maturity Dates of Series 2025 Bonds to be redeemed and, in the
30 case of a partial redemption of a Series 2025 Bonds, the principal amount to be
31 redeemed,

1 that, subject to the provisions of Section 6.(A), if applicable, on the
2 redemption date, the redemption price will become due and payable on each Series 2025
3 Bond or portion thereof called for redemption, and that interest thereon shall cease to
4 accrue from and after that date,

5 the place where such Series 2025 Bonds are to be surrendered for
6 payment of the redemption price, the name of a contact person (if the book-entry system
7 described in Section 5.(C) is in effect), and the phone number at the office of the Paying
8 Agent, and

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

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

13 Except as provided in Section 6.(A), notice having been given in the manner
14 provided above, the Series 2025 Bonds or part thereof called for redemption shall become
15 due and payable on the redemption date designated and the Series 2025 Bonds, or part
16 thereof to be redeemed, for which the redemption price is on deposit with the Fiscal Agent,
17 shall not be deemed to be Outstanding and shall cease to bear or accrue interest from
18 and after such redemption date. Subject to Section 6.(A), upon presentation of a Series
19 2025 Bond to be redeemed at the office of the Fiscal Agent on or after the redemption
20 date, or, so long as the book-entry system is used for determining beneficial ownership
21 of the Series 2025 Bond being redeemed, upon satisfaction of the terms of any other
22 arrangement between the Fiscal Agent and the Depository, the Fiscal Agent will pay such
23 Series 2025 Bonds or portion thereof called for redemption.

24 SERIES 2025 BONDS NOT PRESENTED FOR REDEMPTION. Money for
25 payment of the principal of, premium, if any, and interest, to the date fixed for redemption,
26 on Series 2025 Bonds called for redemption which are not presented for payment on the
27 date fixed for redemption shall be set aside by the Fiscal Agent in trust for the Owners of
28 such Series 2025 Bonds and held as set forth in Section 5.(D). Interest on such Series
29 2025 Bonds shall cease to accrue on the date fixed for redemption.

30 CANCELLATION. All Series 2025 Bonds which have been redeemed or received
31 for transfer shall be canceled and destroyed by the Fiscal Agent and shall not be reissued

1 and a counterpart of the certificate of destruction evidencing such destruction shall be
2 furnished by the Fiscal Agent to the City.

3 REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP OF SERIES 2025
4 BONDS.

5 REGISTRATION, TRANSFER AND EXCHANGE. The City shall cause books for
6 the registration, transfer and exchange of the Series 2025 Bonds to be kept at the
7 principal office of the Registrar. Upon surrender for transfer or exchange of any Series
8 2025 Bonds at the principal office of the Registrar duly endorsed by the Owner or his
9 attorney duly authorized in writing, or accompanied by a written instrument or instruments
10 of transfer or exchange in form satisfactory to such Registrar and properly executed, the
11 City shall execute and the Registrar shall authenticate and deliver in the name of the
12 transferee or Owner a new Series 2025 Bond or Bonds of the same series and Maturity
13 Date, interest rate and same aggregate principal amount in Authorized Denominations.

14 OWNER OF BONDS. The person in whose name any Series 2025 Bond is
15 registered shall be deemed and regarded as its absolute Owner for all purposes, except
16 as may otherwise be provided with respect to the payment of interest on Series 2025
17 Bonds in Section 5.(C). Payment of the principal on any Series 2025 Bonds shall be
18 made only to or upon the order of its Owner or his legal representative. All such payments
19 shall be valid and effectual to satisfy and discharge the liability on Series 2025 Bonds to
20 the extent of the amount paid.

21 REPLACEMENT OF BONDS. If any Series 2025 Bond is lost, stolen, destroyed
22 or mutilated, the Registrar shall, upon receipt of that Series 2025 Bond if mutilated, and
23 evidence, information or indemnity which the Registrar may reasonably require,
24 authenticate and deliver a replacement Series 2025 Bond or Bonds of the same
25 aggregate principal amount, series and Maturity Date and interest rate, bearing a number
26 or numbers not then outstanding. If any lost, stolen, destroyed or mutilated Series 2025
27 Bond has matured or been called for redemption, the Registrar may direct the Paying
28 Agent to pay that Series 2025 Bond in lieu of replacement.

29 CHARGES. Exchanges and transfers of Series 2025 Bonds shall be made without
30 charge to the Owners or any transferee except that the Registrar may make a charge

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

3 BONDS CALLED FOR REDEMPTION. The Fiscal Agent shall not be required to
4 transfer or exchange (i) any Series 2025 Bonds during the five-day period preceding the
5 mailing of notice calling Series 2025 Bonds of such series for redemption and (ii) any
6 Series 2025 Bonds called for redemption.

7 UNAUTHENTICATED BONDS. The officers of the City are authorized to deliver
8 to the Registrar fully registered but unauthenticated Series 2025 Bonds in such quantities
9 as may be convenient to be held in custody by the Registrar pending the use thereof as
10 provided in the Bond Ordinance.

11 NEGOTIABILITY. Series 2025 Bonds shall be fully negotiable and shall have all
12 the qualities of negotiable paper, and the owner or owners thereof shall possess all rights
13 enjoyed by the owners of negotiable instruments under the provisions of the Uniform
14 Commercial Code—Investment Securities in effect in the State.

15 SPECIAL LIMITED OBLIGATIONS. The Series 2025 Bonds, and all payments of
16 principal, premium, if any, and interest thereon (whether at maturity or on a redemption
17 date), and the obligations of the City for all other payments, fees, costs, interest and
18 expenses under the Bond Ordinance and under all Related Documents shall be special
19 limited obligations of the City payable solely from, in the case of the Series 2025A Bonds,
20 the Pledged Project Revenues and State-Shared Gross Receipts Tax Revenues; and, in
21 the case of the Series 2025B Bonds, the State-Shared Gross Receipts Tax Revenues,
22 which Pledged Revenues are pledged and are payable as set forth in Section 18.
23 However, the Series 2025A Bonds are also payable from amounts on deposit in the Series
24 2025A Debt Service Fund and the Series 2025A Acquisition/Construction Fund, and the
25 Series 2025B Bonds are also payable from amounts on deposit in the Series 2025B Debt
26 Service Fund.

27 Owners and the parties under any Related Documents may not look to any general
28 or other fund of the City for the payment of the principal of or interest on, or the fees, costs
29 and expenses relating to, such obligations, except the designated special funds pledged
30 therefor. Neither the Series 2025 Bonds nor the obligations of the City under any Related
31 Documents shall constitute an indebtedness of the City within the meaning of any

1 constitutional, charter or statutory prohibition or limitation, nor shall they be considered or
2 held to be general obligations of the City, and the Series 2025 Bonds shall recite that they
3 are payable and collectable solely out of Pledged Revenues and from any other sources
4 stated in the Bond Ordinance and that the Owners may not look to any general or other
5 municipal fund for the payment of the principal, premium, if any, or interest, as applicable,
6 on the Series 2025 Bonds or for the payment of any amounts owed under any Related
7 Documents.

8 EXECUTION AND CUSTODY OF SERIES 2025 BONDS.

9 FILING MANUAL SIGNATURES. Prior to the execution of any Series 2025 Bonds
10 pursuant to Sections 6-9-1 through 6-9-6 NMSA, the Mayor and City Clerk may each file
11 with the Secretary of State of New Mexico his or her manual signature certified by him or
12 her under oath; provided that such filing shall not be necessary for any officer where any
13 previous filing may have legal application or if the Bonds are signed manually.

14 EXECUTION. Series 2025 Bonds shall be signed with the manual or facsimile
15 signature of the Mayor and the manual or facsimile signature of the City Clerk. There
16 shall be placed on each Series 2025 Bond the printed, engraved, stamped or otherwise
17 placed facsimile or imprint of the City's corporate seal. Series 2025 Bonds when
18 authenticated and bearing the manual or facsimile signatures of the officers in office at
19 the time of their signing shall be valid and binding obligations of the City, notwithstanding
20 that before delivery of those Series 2025 Bonds, any or all of the persons who executed
21 those Series 2025 Bonds shall have ceased to fill their respective offices. The Mayor and
22 City Clerk, at the time of the execution of the Series 2025 Bonds, each may adopt as and
23 for his or her own facsimile signature the facsimile signature of his or her predecessor in
24 office if such facsimile signature appears upon any of the Series 2025 Bonds or
25 certificates pertaining to the Series 2025 Bonds.

26 CUSTODY. The Registrar shall hold in custody all Series 2025 Bonds signed and
27 attested by the Mayor and City Clerk until ready for delivery to the purchaser, transferee
28 or Owner. The City shall, from time to time, at the written request of the Registrar, provide
29 the Registrar an adequate supply of Series 2025 Bonds.

30 AUTHENTICATION. No Series 2025 Bonds shall be valid or obligatory for any
31 purpose unless the certificate of authentication has been duly executed by the Registrar.

1 That Registrar’s certificate of authentication shall be deemed to have been duly executed
2 if manually signed by an authorized officer of the Registrar, but it shall not be necessary
3 that the same officer sign the certificate of authentication on all Series 2025 Bonds.

4 APPOINTMENT OF FISCAL AGENT. The initial Fiscal Agent for the Series 2025
5 Bonds shall be the City Treasurer. The Paying Agent and Registrar shall be the same
6 Person for the Series 2025 Bonds.

7 SUCCESSOR REGISTRAR OR PAYING AGENT. If the Registrar or Paying Agent
8 initially appointed shall resign, or if the City shall determine to appoint a successor or co-
9 Registrar or co-Paying Agent or shall reasonably determine that a Registrar or Paying
10 Agent has become incapable of fulfilling its duties under the Bond Ordinance, the City
11 may, upon notice mailed to each Owner at the address last shown on the registration
12 books, appoint a successor or co-Registrar or Paying Agent. Every such successor or co-
13 Registrar or Paying Agent shall be a bank or trust company located and in good standing
14 in the United States with a capital stock, surplus and undivided profits, however
15 denominated, of not less than \$75,000,000 or the City Treasurer, or any successor in
16 office. Notwithstanding any other provision of the Bond Ordinance, no removal,
17 resignation or termination of the Paying Agent shall take effect until a successor shall be
18 appointed. Additional provisions relating to the Registrar and the Paying Agent and the
19 payment of the Series 2025 Bonds may be in a separate paying agent agreement
20 executed on behalf of the City by an Authorized Officer.

21 SERIES 2025 BONDS FORMS. The Series 2025 Bonds shall be in substantially
22 the following form with only such changes as are not inconsistent with the Bond Ordinance:

23 The Series 2025A Bonds shall be in substantially the following form with
24 only such changes as are not inconsistent with the Bond Ordinance:

25 [FORM OF SERIES 2025A BOND]
26 UNITED STATES OF AMERICA
27 STATE OF NEW MEXICO COUNTY OF BERNALILLO
28 CITY OF ALBUQUERQUE, NEW MEXICO
29 GROSS RECEIPTS TAX/ PROJECT REVENUE
30 IMPROVEMENT REVENUE BONDS (JUNIPER FLATS PROJECT)
31 SERIES 2025A

1 Bond No. _____ \$ _____
2 INTEREST RATE MATURITY DATE DATE OF BOND CUSIP
3 _____, 2025 _____

4 PRINCIPAL AMOUNT:

5 REGISTERED OWNER:

6 The City of Albuquerque (the "City"), in the County of Bernalillo and State of New
7 Mexico (the "State"), a municipal corporation duly organized and existing under the
8 Constitution and laws of the State, for value received, promises to pay, solely from the
9 special funds available for the purpose set forth below, to the Registered Owner stated
10 above, or registered assigns, on the Maturity Date stated above (unless this bond may
11 be and is called for prior redemption, in whole or in part, in which case on such redemption
12 date), upon presentation and surrender of this bond to the City Treasurer, in Albuquerque,
13 New Mexico, or any successor (as such, the "Paying Agent") or any co-paying agent, the
14 Principal Amount stated above and premium, if any, and to pay interest on the unpaid
15 Principal Amount at the Interest Rate stated above on January 1 and July 1 of each year
16 beginning on January 1, 20__ (each, an "Interest Payment Date") to the Maturity Date
17 stated above, or until redeemed if called for redemption prior to maturity. If upon
18 presentation and surrender at maturity or for prior redemption, payment of this bond is
19 not made, interest shall continue at the Interest Rate stated above until the Principal
20 Amount is paid in full. This bond will bear interest from the most recent date to which
21 interest has been paid or provided for or if no interest has been paid or provided for, from
22 the Date of Bond stated above. Interest on this bond is payable by check or draft mailed
23 to the registered owner hereof (or by such other arrangement as may be mutually agreed
24 to by the Paying Agent and the registered owner) as shown on the registration books for
25 this issue maintained by the City Treasurer or any successor or co-registrar (as such, the
26 "Registrar"), at the address appearing therein at the close of business on the fifteenth day
27 of the calendar month next preceding the Interest Payment Date (the "Record Date").
28 Any interest which is not timely paid or duly provided for shall cease to be payable to the
29 owner hereof (or of one or more predecessor Bonds, defined below) as of the Record
30 Date, but shall be payable to the owner hereof (or of one or more predecessor Bonds) at
31 the close of business on a special record date to be fixed by the Paying Agent for the

1 payment of interest. Notice of the special record date shall be given to owners of Bonds
2 as then shown on the Registrar’s registration books not less than ten days prior to the
3 special record date. The principal of, premium, if any, and interest on this bond are
4 payable in lawful money of the United States of America, without deduction for exchange
5 or collection charges.

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

25 This bond is one of a duly authorized series of fully registered bonds of the City
26 issued in the aggregate principal amount of \$18,000,000 designated as the “City of
27 Albuquerque, New Mexico Gross Receipts Tax/Project Revenue Improvement Revenue
28 Bonds (Juniper Flats Project), Series 2025A” (the “Bonds”), issued in denominations of
29 \$5,000 and integral multiples thereof under and pursuant to City Ordinance Twenty-Sixth
30 Council Bill No. _____, as supplemented by the Sale Certificate (collectively, the

1 “Bond Ordinance”) for the purpose of acquiring, improving and equipping the Juniper Flats
2 Apartment Project.

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

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

13 The Bonds maturing on July 1, 20__ are subject to mandatory sinking fund
14 redemption. As and for a sinking fund for the redemption of the Bonds maturing on July 1,
15 20__, on or before July 1 in each of the years and in the principal amounts stated below,
16 the City shall transfer into the applicable account of the Series 2025A Debt Service Fund
17 the Pledged Revenues required for the payments of principal on those Bonds with a
18 priority as set forth in Section 18 of the Bond Ordinance so that there is on deposit on the
19 required redemption date in the Series 2025A Debt Service Fund amounts sufficient to
20 redeem the Bonds called for redemption (after credit as provided below). Subject to the
21 following paragraph, Bonds which are term bonds shall be subject to mandatory sinking
22 fund redemption at a redemption price equal to 100% of the principal amount thereof plus
23 accrued interest to the redemption date on July 1 in the following years and principal
24 amounts:

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

27 If less than the total amount of the Bonds outstanding is redeemed, Bonds to be
28 redeemed shall be selected as determined by the City. However, if less than all Bonds
29 of a given maturity are redeemed, the Bonds to be redeemed within that maturity shall be
30 selected by lot in such manner as determined by the Fiscal Agent. Notice of redemption
31 of this bond, or any part thereof, shall be given by the Fiscal Agent providing not less than

1 30 days' prior written notice by registered or certified first-class postage prepaid mail to
2 the owner of this bond at the address shown on the registration books as of the fifth day
3 prior to the mailing of notice as provided in the Bond Ordinance. Notices of redemption
4 shall specify the details set forth in the Bond Ordinance including, the date fixed for
5 redemption and that on such redemption date there shall become and be due and payable
6 upon each Bond or part thereof to be redeemed at the office of the Paying Agent the
7 principal amount thereof to be redeemed plus accrued interest, if any, to the redemption
8 date and the stipulated premium, if any, and that from and after such date interest shall
9 cease to accrue on the principal amount redeemed. Neither the Fiscal Agent's failure to
10 give notice to the registered owner of any Bond, or any defect therein, nor the failure of
11 any securities depository to notify its participants, or any participant or indirect participant
12 to notify a beneficial owner of such redemption, shall affect the validity of the proceedings
13 for the redemption of any Bonds for which proper notice was given.

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

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

1 (Form of Registrar's Certificate of Authentication)

2 Date of Authentication: _____

3 Certificate of Authentication

4 This is one of the City of Albuquerque, New Mexico Gross Receipts Tax/Project
5 Revenue Improvement Revenue Bonds (Juniper Flats Project), Series 2025A described
6 in the Bond Ordinance and this bond has been registered on the registration books kept
7 by the undersigned as Registrar for such Bonds.

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

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

13 (Form of Assignment)

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

19 Dated: _____

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

23 (End of Form of Assignment)

24 (End of Form of Series 2025A Bonds)

25 The Series 2025B Bonds shall be in substantially the following form with
26 only such changes as are not inconsistent with the Bond Ordinance:

27 [FORM OF SERIES 2025B BOND]

28 UNITED STATES OF AMERICA

29 STATE OF NEW MEXICO

COUNTY OF BERNALILLO

30 CITY OF ALBUQUERQUE, NEW MEXICO

31 GROSS RECEIPTS TAX REFUNDING REVENUE BONDS

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SERIES 2025B

1
2 Bond No. _____ \$ _____
3 INTEREST RATE MATURITY DATE DATE OF BOND CUSIP
4 _____, 2025 _____

5 PRINCIPAL AMOUNT:

6 REGISTERED OWNER:

7 The City of Albuquerque (the "City"), in the County of Bernalillo and State of New
8 Mexico (the "State"), a municipal corporation duly organized and existing under the
9 Constitution and laws of the State, for value received, promises to pay, solely from the
10 special funds available for the purpose set forth below, to the Registered Owner stated
11 above, or registered assigns, on the Maturity Date stated above, upon presentation and
12 surrender of this bond to the City Treasurer, in Albuquerque, New Mexico, or any
13 successor (as such, the "Paying Agent") or any co-paying agent, the Principal Amount
14 stated above and premium, if any, and to pay interest on the unpaid Principal Amount at
15 the Interest Rate stated above on January 1 and July 1 of each year beginning on January
16 1, _____ (each, an "Interest Payment Date") to the Maturity Date stated above. If upon
17 presentation and surrender at maturity, payment of this bond is not made, interest shall
18 continue at the Interest Rate stated above until the Principal Amount is paid in full. This
19 bond will bear interest from the most recent date to which interest has been paid or
20 provided for or if no interest has been paid or provided for, from the Date of Bond stated
21 above. Interest on this bond is payable by check or draft mailed to the registered owner
22 hereof (or by such other arrangement as may be mutually agreed to by the Paying Agent
23 and the registered owner) as shown on the registration books for this issue maintained
24 by the City Treasurer or any successor or co-registrar (as such, the "Registrar"), at the
25 address appearing therein at the close of business on the fifteenth day of the calendar
26 month next preceding the Interest Payment Date (the "Record Date"). Any interest which
27 is not timely paid or duly provided for shall cease to be payable to the owner hereof (or of
28 one or more predecessor Bonds, defined below) as of the Record Date, but shall be
29 payable to the owner hereof (or of one or more predecessor Bonds) at the close of
30 business on a special record date to be fixed by the Paying Agent for the payment of
31 interest. Notice of the special record date shall be given to owners of Bonds as then

[Bracketed/Underscored Material] - New
[Bracketed/Strikethrough Material] - Deletion

1 shown on the Registrar’s registration books not less than ten days prior to the special
2 record date. The principal of, premium, if any, and interest on this bond are payable in
3 lawful money of the United States of America, without deduction for exchange or
4 collection charges.

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

23 This bond is one of a duly authorized series of fully registered bonds of the City
24 issued in the aggregate principal amount of \$29,000,000 designated as the “City of
25 Albuquerque, New Mexico Gross Receipts Tax Refunding Revenue Bonds, Series
26 2025B” (the “Bonds”), issued in denominations of \$5,000 and integral multiples thereof
27 under and pursuant to City Ordinance Twenty-Sixth Council Bill No. _____ as
28 supplemented by the Sale Certificate (collectively, the “Bond Ordinance”) for the purpose
29 of refunding the City of Albuquerque, New Mexico Gross Receipts Tax Improvement
30 Revenue Bonds, Series 2015A.

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

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

11 The Bonds maturing on July 1, 20__ are subject to mandatory sinking fund
12 redemption. As and for a sinking fund for the redemption of the Bonds maturing on July 1,
13 20__, on or before July 1 in each of the years and in the principal amounts stated below,
14 the City shall transfer into the applicable account of the Series 2025B Debt Service Fund
15 the Pledged Revenues required for the payments of principal on those Bonds with a
16 priority as set forth in Section 18 of the Bond Ordinance so that there is on deposit on the
17 required redemption date in the Series 2025B Debt Service Fund amounts sufficient to
18 redeem the Bonds called for redemption (after credit as provided below). Subject to the
19 following paragraph, Bonds which are term bonds shall be subject to mandatory sinking
20 fund redemption at a redemption price equal to 100% of the principal amount thereof plus
21 accrued interest to the redemption date on July 1 in the following years and principal
22 amounts:

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

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

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

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

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

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

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

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

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

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

21 CITY OF ALBUQUERQUE, NEW MEXICO

22
23 By _____

24 Mayor

25
26 By _____

27 City Clerk

28 (SEAL)

29 (Form of Registrar's Certificate of Authentication)

30 Date of Authentication: _____

31 Certificate of Authentication

1 This is one of the City of Albuquerque, New Mexico Gross Receipts Tax Refunding
2 Revenue Bonds, Series 2025B described in the Bond Ordinance and this bond has been
3 registered on the registration books kept by the undersigned as Registrar for such Bonds.
4

5 _____
6 City Treasurer, Albuquerque,
7 New Mexico, as Registrar

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

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

15 Dated: _____

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

19 (End of Form of Assignment)

20 (End of Form of Series 2025B Bonds)

21 SALE OF SERIES 2025 BONDS. The Series 2025 Bonds shall be sold and
22 delivered to the Investment Bankers or to a Depository for and on behalf of the Investment
23 Bankers upon receipt by the City of the purchase price as set forth in the Sale Certificate
24 and the Bond Purchase Agreement pursuant to the terms of the Bond Ordinance.

25 FUNDS AND ACCOUNTS.

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

29 SERIES 2025A DEBT SERVICE FUND. The Series 2025A Debt Service Fund is
30 hereby established and shall be maintained by the City.

1 SERIES 2025B DEBT SERVICE FUND. The Series 2025B Debt Service Fund is
2 hereby established and shall be maintained by the City.

3 SERIES 2025A ACQUISITION/CONSTRUCTION FUND. The Series 2025A
4 Acquisition/Construction Fund is hereby established and shall be maintained by the City.

5 NET PROJECT REVENUE FUND. The City shall continue the “City of
6 Albuquerque Affordable Housing Net Project Revenue Fund” previously established and
7 maintained by the Fiscal Agent into which the City deposits the Net Project Revenues.

8 REPAIR AND REPLACEMENT FUND. The City shall continue the “City of
9 Albuquerque Affordable Housing Repair and Replacement Fund” previously established
10 and maintained by the Fiscal Agent.

11 HOUSING TRUST FUND. The City shall continue the Housing Trust Fund
12 previously established and maintained by the Fiscal Agent.

13 PROJECT REVENUE STABILIZATION FUND. The City shall continue the Project
14 Revenue Stabilization Fund previously established and maintained by the Fiscal Agent.

15 ADDITIONAL FUNDS. The City shall create any additional funds which may be
16 required.

17 BOND PROCEEDS; BOND FUND DEPOSIT; APPROPRIATIONS. The total
18 amount of proceeds from the sale of the Series 2025 Bonds shall be set forth in the Sale
19 Certificate.

20 The Completion Date for any portion of the Project funded by the Series 2025A
21 Bonds shall be evidenced by a certificate of an Authorized Officer stating that portion of
22 the Project has been completed. As soon as practicable, and in any event not more than
23 60 days after the Completion Date, any balance remaining in the applicable account of
24 the Series 2025A Acquisition/Construction Fund (other than any amount certified by an
25 Authorized Officer as being necessary for costs of the Project not then due and payable)
26 shall be transferred to the applicable account of that Series 2025A Debt Service Fund
27 and used by the City for the payment of the principal of or interest next coming due on
28 the Series 2025A Bonds.

29 The Investment Bankers shall not be responsible for the application or use by the
30 City or by its officers of the proceeds of the Series 2025 Bonds or of any other funds
31 designated in the Bond Ordinance.

1 APPROVAL OF DOCUMENTS; PAYMENT OF EXPENSES.

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

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

15 USE OF OFFICIAL STATEMENT. The use and distribution of the Preliminary
16 Official Statement and Official Statement for the sale of the Series 2025 Bonds, with terms
17 which are not inconsistent with the terms of the Bond Ordinance and the Related
18 Documents, by the Investment Bankers in connection with the sale and issuance of the
19 Series 2025 Bonds are approved.

20 EXPENSES. All Expenses shall be paid directly by the City to the party entitled
21 thereto using moneys available from the proceeds of the Series 2025 Bonds or from the
22 Gross Receipts Tax Income Fund, pursuant to the priorities established by Section 18.

23 FURTHER ACTS. From and after the date of the adoption of the Bond Ordinance,
24 the officers, agents and employees of the City are authorized, empowered and directed
25 to do all such acts and things and to execute all such documents as may be necessary
26 to issue the Series 2025 Bonds and to carry out and comply with the provisions of the
27 Bond Ordinance and the Related Documents.

28 DEPOSIT AND PRIORITIES FOR USE OF PLEDGED REVENUES.

29 DEPOSIT OF PLEDGED REVENUES. So long as any Series 2025 Bonds are
30 Outstanding, the State-Shared Gross Receipts Tax Revenues shall, immediately upon
31 receipt thereof by the City, be set aside and deposited into the Gross Receipts Tax

1 Income Fund. All money deposited into the Gross Receipts Tax Income Fund shall be
2 held separate and apart from the City's general fund and applied only in accordance with
3 the provisions of the Bond Ordinance, the Sale Certificate and any other City ordinance
4 authorizing the issuance of Tax Obligations.

5 So long as any Series 2025A Bonds remain Outstanding, all Project Revenues,
6 upon receipt by the City, shall be set aside and used or deposited as follows. All Project
7 Revenues shall be held separate and apart from the City's general fund and applied only
8 in accordance with the provisions of the Bond Ordinance and any other City ordinance
9 authorizing the issuance of Project Revenue Obligations. The Project Revenues shall be
10 used by the City to pay Project Expenses, including timely and adequate rebate payments
11 or payments of alternative amounts in lieu of rebate to the federal government for each
12 series of Project Revenue Obligations. On the last day of each month, after payment of
13 Project Expenses from the Project Revenues, the Net Project Revenues shall be
14 deposited to the Net Project Revenue Fund. The City shall transfer the amounts in the
15 Net Project Revenue Fund for the purposes stated and, unless otherwise stated in this
16 Section, with the same priority as the sequence of each paragraph and subparagraph, in
17 this Section.

18 DEBT SERVICE FUND.

19 As a first charge on the Pledged Project Revenues, the amounts necessary to pay
20 the Debt Service Requirements on the Series 2025A Bonds and any parity Project
21 Revenue Obligations at the time Outstanding or to fund any debt service reserve account
22 as required by the terms of the Bond Ordinance or any ordinance or resolution authorizing
23 the issuance of such parity Project Revenue Obligations shall be withdrawn from the Net
24 Project Revenue Fund and shall be concurrently credited to the Series 2025A Debt
25 Service Fund or any relevant debt service account, with the same priority and, if
26 insufficient to pay all of the enumerated Debt Service Requirements, pro-rated in
27 proportion to the amounts of such Debt Service Requirements:

28 Prior to each interest payment date, that amount necessary to pay the next
29 maturing installment of interest on each series of parity Project Revenue Obligations then
30 Outstanding.

1 Prior to each principal payment date, that amount necessary to pay the next
2 regularly scheduled installment of principal, whether at maturity or a mandatory sinking
3 fund redemption date, of each series of Project Revenue Obligations then Outstanding.

4 Prior to their respective due dates, the amounts necessary to pay or reimburse the
5 Credit Source for payments of Debt Service Requirements (but not tender price) on
6 Project Revenue Obligations made by that facility provider.

7 At least five (5) days prior to any interest payment date or any principal payment
8 date for the Series 2025A Bonds, the Paying Agent will determine whether there are
9 sufficient funds in the Series 2025A Debt Service Fund to make the required payment on
10 the Series 2025A Bonds. If there are insufficient funds in the Series 2025A Debt Service
11 Fund when combined with the funds on deposit in the Project Revenue Stabilization Fund,
12 the Paying Agent shall notify the City. The City shall, no later than the business day before
13 the payment date, deliver to the Paying Agent for deposit to the Series 2025A Debt
14 Service Fund sufficient funds, from Pledged State-Shared Gross Receipts Tax Revenues
15 or other legally available monies, to make the required payments of principal and/or
16 interest on the Series 2025A Bonds.

17 As a first charge on the State-Shared Gross Receipts Tax Revenues, the amounts
18 necessary to pay the Debt Service Requirements on Senior Tax Obligations at the time
19 Outstanding shall be withdrawn from the Gross Receipts Tax Income Fund and shall be
20 concurrently credited to the Series 2025A Debt Service Fund (only if amounts described
21 in paragraph (1) herein are insufficient to pay the Debt Service Requirements for the
22 Series 2025A Bonds) and the Series 2025B Debt Service Fund or any relevant debt
23 service account, with the same priority and, if insufficient to pay all of the enumerated
24 Debt Service Requirements, pro rated in proportion to the amounts of such Debt Service
25 Requirements (monthly, in the case of the Series 2025 Bonds, in accordance with Section
26 18.(G)):

27 Prior to each interest payment date, that amount necessary to pay or reimburse
28 the next maturing installment of interest on each series of Senior Tax Obligations then
29 Outstanding.

1 Prior to each principal payment date, that amount necessary to pay the next
2 regularly scheduled installment of principal, whether at maturity or a mandatory sinking
3 fund redemption date, of each series of Senior Tax Obligations then Outstanding.

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

12 The City may pay the Debt Service Requirements on the Series 2025 Bonds and,
13 unless otherwise required under the ordinance or resolution under which they were
14 issued, any other Tax Obligations that are Senior Tax Obligations and parity Project
15 Revenue Obligations from Pledged Revenues as described in Sections 18.(B)(2) and
16 18.(B)(3) in such order, in whole or in part, as to the use of State-Shared Gross Receipts
17 Tax Revenues and Pledged Project Revenues as the City may from time to time
18 determine in its sole discretion.

19 OTHER PROJECT REVENUE OBLIGATIONS. To the extent not required to be
20 deposited or paid pursuant to Sections 18.(A) or 18.(B): Net Project Revenues available
21 in the Net Project Revenue Fund shall be used, as necessary, to pay (x) payment
22 obligations owed by the City to the Credit Source for Project Revenue Obligations,
23 including the tender price of and certain interest payments on, Project Revenue
24 Obligations paid by that Credit Source; and (y) fees, expenses and interest owed by the
25 City to any other provider of fiscal services for a series of Project Revenue Obligations.
26 Amounts from the Net Project Revenue Fund to be used to pay interest pursuant to this
27 Section 18.(C) shall be deposited by the City into a separate account maintained by the
28 City on or before the due date thereof.

29 OTHER TAX OBLIGATIONS. To the extent not required to be deposited or paid
30 pursuant to Sections 18.(A) or 18.(B), State-Shared Gross Receipts Tax Revenues
31 available in the Gross Receipts Tax Income Fund shall be used, as necessary, to pay (x)

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

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

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

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

25 PROJECT REVENUE STABILIZATION REQUIREMENT. There shall be
26 maintained in the Project Revenue Stabilization Fund an amount at least equal to the
27 Project Revenue Stabilization Requirement. If at any time the amount held in the Project
28 Revenue Stabilization Fund shall be less than the Project Revenue Stabilization
29 Requirement, such deficiency shall not constitute a default under the Bond Ordinance;
30 however, to the extent not required to be deposited or paid pursuant to Sections 18.(A),
31 18.(B) or 18.(C), Net Project Revenues available in the Net Project Revenue Fund shall

1 be used to pay or replenish the Project Revenue Stabilization Requirement and, as
2 necessary, any similar requirement as required by the terms of any ordinance or
3 resolution authorizing the issuance of other Project Revenue Obligations.

4 REPAIR AND REPLACEMENT FUND. To the extent not required to be deposited
5 pursuant to Sections 18.(A), 18.(B), 18.(C) or 18.(H), Net Project Revenues available in
6 the Net Project Revenue Fund shall be deposited into the Repair and Replacement Fund
7 and used for the purpose of making repairs and replacements to the Projects. There shall
8 be maintained in the Repair and Replacement Fund an amount at least equal to the
9 Repair And Replacement Requirement. If at any time the amount held in the Repair and
10 Replacement Fund shall be less than the Repair And Replacement Requirement, such
11 deficiency shall not constitute a default under the Bond Ordinance; however, to the extent
12 not required to be deposited or paid pursuant to Sections 18.(A), 18.(B), 18.(C) or 18.(H),
13 Net Project Revenues available in the Net Project Revenue Fund shall be used to pay or
14 replenish the Repair And Replacement Requirement as soon as practicable.

15 USE OF SURPLUS PLEDGED PROJECT REVENUES. To the extent not
16 required in any month to be deposited or paid pursuant to Sections 18.(A), 18.(B), 18.(C),
17 18.(H) or 18.(I) or any ordinance or resolution authorizing the issuance of any parity
18 Project Revenue Obligations, any Net Project Revenues remaining in the Net Project
19 Revenue Fund shall be transferred from the Net Project Revenue Fund to the Housing
20 Trust Fund and shall be available for the payment of Project Expenses, the payment of
21 Debt Service Requirements on Project Revenue Obligations, the funding of any reserves
22 for Project Revenue Obligations, payment of the purchase price and the redemption price
23 of Project Revenue Obligations, the payment of expenses relating to the Projects and
24 Project Revenue Obligations, to fund necessary reserves relating to the Projects, to
25 finance or pay for improvements to the Projects and for other purposes related to the
26 Projects or the Affordable Housing Program, subject in any case to any limitations
27 imposed by the Code.

28 GENERAL ADMINISTRATION OF FUNDS.

29 USE OF AMOUNTS AND TERMINATION OF DEPOSITS IN DEBT SERVICE
30 FUND.

31 DEPOSITS OF PLEDGED REVENUES FOR SERIES 2025 BONDS.

1 The City shall make substantially equal monthly deposits into each
2 of the Series 2025A Debt Service Fund and the Series 2025B Debt Service Fund as
3 required in order to pay the amount of interest on the Series 2025A Bonds and Series
4 2025B Bonds, which will become due on the Interest Payment Date next following the
5 date of deposit. The monthly deposits required in the preceding sentence shall begin in
6 the calendar month subsequent to the Closing Date.

7 Deposits to the Series 2025A Debt Service Fund and the Series 2025B Debt
8 Service Fund for the next installments of principal becoming due on the Series 2025A
9 Bonds and Series 2025B Bonds shall be made in substantially equal monthly deposits
10 commencing in the first month which is less than 13 months prior to the month in which
11 that installment of principal is due.

12 Deposits for the payment of principal of and interest on the other Senior Tax
13 Obligations or Project Revenue Obligations required by Section 18.(B) may be made
14 more or less frequently than monthly.

15 VALUATION. The “value” of Permitted Investments shall be determined at least
16 every six months as follows:

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

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

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

30 as to investments in the definition of Permitted Investments pursuant to
31 which a financial institution is obligated to purchase the investment from the City at a fixed

1 price through maturity of the investment: the price set forth in such agreement, provided
2 that such institution, or the guarantor of such institution or agreement, shall be rated in
3 one of the top two Rating Categories by S&P, Moody's and Fitch if then rating the Series
4 2025 Bonds, or by another national rating agency; and

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

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

13 LIEN ON PLEDGED REVENUES; PROCEEDS; ETC.

14 SERIES 2025 BONDS. Payments of Debt Service Requirements on the Series
15 2025A Bonds are secured by an irrevocable lien on, and the City grants and confirms to
16 the owners of the Series 2025A Bonds a security interest in, the State-Shared Gross
17 Receipts Tax Revenues and the Pledged Project Revenues for the payment of the
18 principal of and interest on the Series 2025A Bonds. The Series 2025A Bonds shall be
19 issued as Senior Tax Obligations and parity Pledged Revenue Obligations.

20 Payments of Debt Service Requirements on the Series 2025B Bonds are secured
21 by an irrevocable lien on, and the City grants and confirms to the owners of the Series
22 2025B Bonds a security interest in, the State-Shared Gross Receipts Tax Revenues for
23 the payment of the principal of and interest on the Series 2025B Bonds. The Series
24 2025B Bonds shall be issued as Senior Tax Obligations.

25 The City pledges and grants a security interest in and lien (but not an exclusive
26 lien) on the money and Permitted Investments on deposit in the Series 2025A Debt
27 Service Fund, the Series 2025B Debt Service Fund, the Series 2025A
28 Acquisition/Construction Fund and any other fund for the respective Series 2025 Bonds
29 held pursuant to the Bond Ordinance for the Series 2025 Bonds for the payment of such
30 Series 2025 Bonds.

1 OTHER RELATED DOCUMENTS. Payments under any other Related
2 Documents shall be secured by an irrevocable lien on, and the City grants to the parties
3 entitled to payments under those Related Documents a security interest in, the Pledged
4 Revenues for those payments.

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

8 EQUALITY OF BONDS. Except as specifically stated in the Bond Ordinance, the
9 Series 2025A Bonds and Series 2025B Bonds from time to time Outstanding shall not be
10 entitled to any priority one over the other, within each series, in the application of the
11 respective Pledged Revenues, regardless of the time or times of their issuance, it being
12 the intention of the Council that there shall be no priority among the Series 2025 Bonds,
13 within each series, regardless of the fact that they may be actually issued and delivered at
14 different times.

15 ADDITIONAL BONDS OR OTHER OBLIGATIONS PAYABLE FROM STATE-
16 SHARED GROSS RECEIPTS TAX REVENUES.

17 LIMITATIONS UPON ISSUANCE OF ADDITIONAL SENIOR TAX OBLIGATIONS.
18 No provision of the Bond Ordinance shall be construed in such a manner as to prevent
19 the issuance of additional Senior Tax Obligations or to prevent the issuance of Tax
20 Obligations refunding all or a part of a series of Senior Tax Obligations. However, before
21 additional Senior Tax Obligations are issued:

22 The City shall then be current in the accumulations required to be made pursuant
23 to any ordinance or resolution authorizing the issuance of any Senior Tax Obligations;
24 and

25 With respect to additional Senior Tax Obligations:

26 The State-Shared Gross Receipts Tax Revenues received by the City for either (i)
27 the Fiscal Year or (ii) any twelve consecutive months out of the eighteen calendar months
28 immediately preceding the date of the issuance of such additional Senior Tax Obligations,
29 shall have been sufficient to pay an amount representing two hundred and twenty-five
30 percent (225%) of the combined maximum annual principal and interest payments
31 (excluding any reserves therefor) coming due in any subsequent Fiscal Year on: (i) the

1 then Outstanding Senior Tax Obligations, and (ii) the Senior Tax Obligations proposed to
2 be issued.

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

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

13 SUBORDINATE TAX OBLIGATIONS PERMITTED. No provision of the Bond
14 Ordinance shall be construed to prevent the issuance by the City of Subordinate Gross
15 Receipts Tax Obligations.

16 SUPERIOR TAX OBLIGATIONS PROHIBITED. No provision of the Bond
17 Ordinance shall be construed to permit the City to issue, and the City shall not issue,
18 obligations payable from the State-Shared Gross Receipts Tax Revenues having a lien
19 thereon prior and superior to the Senior Tax Obligations.

20 REFUNDING BONDS PAYABLE FROM STATE-SHARED GROSS RECEIPTS
21 TAX REVENUES. The provisions of Section 22 are subject to the following exceptions:

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

28 LIMITATIONS UPON ISSUANCE OF REFUNDING GROSS TAX OBLIGATIONS.
29 No refunding Gross Receipts Tax Obligations shall be issued as Senior Tax Obligations
30 unless:

1 The Tax Obligations refunded are Senior Tax Obligations and the issuance of the
2 refunding Tax Obligations does not increase the maximum annual Debt Service
3 Requirements of the refunded Tax Obligations and all other Outstanding Tax Obligations
4 on the refunding date; or

5 The refunding Senior Tax Obligations are issued in compliance with Section
6 22.(A).

7 REFUNDING PART OF A SERIES. While the Series 2025 Bonds are
8 Outstanding, except as set forth in subparagraph (3) below, the refunding Tax Obligations
9 shall enjoy complete equality of lien on the State-Shared Gross Receipts Tax Revenues
10 with the portion of any Tax Obligations of the same series which is not refunded and the
11 Owners of the refunding Tax Obligations shall be subrogated to all of the rights and
12 privileges enjoyed by the Owners of the refunded Tax Obligations.

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

15 The issuance of the refunding Tax Obligations does not increase the maximum
16 annual Debt Service Requirements evidenced by the refunded Tax Obligations and by
17 the Outstanding Tax Obligations of such series not refunded on the refunding date; or

18 The refunding Senior Tax Obligations are issued in compliance with Section
19 22.(A); or

20 The lien on the State-Shared Gross Receipts Tax Revenues for the payment of
21 the refunding Tax Obligations is subordinate to the lien thereon for the payment of the
22 unrefunded portion of the series.

23 LIMITATIONS UPON ISSUANCE OF REFUNDING TAX OBLIGATIONS. Any
24 refunding Tax Obligations shall be issued with such details as the City may provide by
25 ordinance and resolution, but without any impairment of any contractual obligations
26 imposed upon the City by any proceedings authorizing the issuance of any Outstanding
27 Tax Obligations.

28 SECTION 24. ADDITIONAL BONDS OR OTHER OBLIGATIONS PAYABLE
29 FROM PLEDGED PROJECT REVENUES.

30 (A) LIMITATIONS UPON ISSUANCE OF ADDITIONAL PROJECT
31 REVENUE OBLIGATIONS. No provision of the Bond Ordinance shall be construed in

1 such a manner as to prevent the issuance of additional Project Revenue Obligations or
2 to prevent the issuance of Project Revenue Obligations refunding all or a part of a series
3 of Project Revenue Obligations or to fund, in whole or in part, the acquisition or
4 construction of additional housing projects or the expansion and renovation of the
5 Projects. However, before additional Project Revenue Obligations are issued:

6 (1) The City shall then be current in the accumulations required
7 to be made pursuant to any ordinance or resolution authorizing the issuance of any
8 Project Revenue Obligations; and

9 (2) The City shall obtain confirmation from each of Moody's, S&P,
10 and Fitch, to the extent they are then rating the Series 2025A Bonds, that the rating of
11 the Series 2025A Bonds will not be reduced or withdrawn as a result of the issuance of
12 the additional Project Revenue Obligations.

13 (B) SUBORDINATE OBLIGATIONS PERMITTED. No provision of the
14 Bond Ordinance shall be construed to prevent the issuance by the City of additional bonds
15 or other obligations payable from the Pledged Project Revenues with a lien on Pledged
16 Project Revenues subordinate and junior to the lien thereon of the Series 2025A Bonds.

17 (C) SUPERIOR OBLIGATIONS PROHIBITED. The City shall not issue
18 bonds or incur obligations payable from the Pledged Project Revenues having a lien
19 thereon prior and superior to the lien of the Series 2025A Bonds on Pledged Project
20 Revenues.

21 PROTECTIVE COVENANTS. The City covenants and agrees, so long as any
22 Series 2025 Bonds remain Outstanding:

23 USE OF PROCEEDS OF TAX OBLIGATIONS. The City shall proceed without
24 delay to apply the proceeds of the Series 2025 Bonds to the purposes for which they are
25 issued.

26 PAYMENT OF OBLIGATIONS. The City shall promptly pay Debt Service
27 Requirements on each series of Tax Obligations and Pledged Revenue Obligations at the
28 place, on the date and in the manner specified in the City ordinances and resolutions and
29 the documents relating to those Tax Obligations and Pledged Revenue Obligations.

30 CITY'S EXISTENCE. The City shall maintain its corporate identity and existence
31 unless another political subdivision by operation of law succeeds to the liabilities and

1 rights of the City under the Bond Ordinance, without adversely affecting to any substantial
2 degree the privileges and rights of any Owner.

3 PROHIBITION OF ANY EXTENSION OF INTEREST PAYMENTS. In order to
4 prevent any accumulation of claims for interest after maturity, the City shall not directly or
5 indirectly extend or assent to the extension of time for the payment of any claim for interest
6 on any Series 2025 Bonds. If the time for payment of any interest is extended, such
7 payment shall not be made by the City, in case of default under the Bond Ordinance, until
8 the prior payment in full of the Debt Service Requirements on all Series 2025 Bonds on
9 which the payment of interest has not been extended.

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

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

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

22 IMPAIRMENT OF CONTRACT. In accordance with Section 3-31-6(C) NMSA
23 1978, no law, ordinance or resolution of the City which affects the Pledged Revenues or
24 the Series 2025 Bonds shall be repealed or otherwise directly or indirectly modified in
25 such a manner as to impair Outstanding Series 2025 Bonds or obligations of the City
26 under the Bond Ordinance or any Related Documents, unless the Series 2025 Bonds or
27 obligations have been discharged in full or provision has been fully made therefor.

28 (I) MAINTENANCE AND MODIFICATION OF PROJECTS BY CITY.
29 The City agrees that while the Series 2025A Bonds are Outstanding it will, at its expense,
30 solely from available Net Project Revenues and amounts in the Repair and Replacement
31 Fund (i) keep the Projects in as reasonably safe a condition as its operations will permit

1 and (ii) keep the buildings and all other improvements forming a part of the Projects in
2 good repair and in good operating condition. The City may, at its expense, solely from
3 available Net Project Revenues, make, from time to time, any additions, modifications, or
4 improvements to the Projects it may deem desirable for the business purposes of the
5 Projects which: (a) are consistent with the Affordable Housing Program; (b) do not
6 adversely affect the structural integrity of any building forming a part of the Projects; (c)
7 do not, in the good faith judgment of the City, substantially adversely affect the use of the
8 Projects; or (d) do not impair the exemption of interest on the Series 2025A Bonds from
9 federal income taxation. All such additions, modifications, and improvements shall
10 become a part of the Projects.

11 (J) MECHANICS' LIENS. The City will not permit any mechanics' lien,
12 security interest, or other encumbrance to be established or to remain against the Projects
13 for labor or materials furnished in connection with any additions, modifications,
14 improvements, repairs, renewals, or replacements made to, of, or on the Projects; the
15 City may in good faith contest any mechanics' or other liens filed or established against
16 the Projects, and in such event may permit the items contested to remain undischarged
17 and unsatisfied during the period of that contest and any appeal therefrom unless the City
18 determines.

19 (K) TAXES, OTHER GOVERNMENTAL CHARGES AND UTILITY
20 CHARGES. The City shall promptly pay, or cause to be paid, as the same become due,
21 solely from available Project Revenues, all taxes, assessments and other governmental
22 charges that may at any time be lawfully assessed or levied against the Projects, or any
23 interest therein which, if not paid will become a lien on the Projects, including all utility
24 and other charges incurred in the operation, maintenance, use, occupancy, and upkeep
25 of the Projects, provided that with respect to taxes, assessments and other governmental
26 charges that may lawfully be paid in installments over a period of years, the City shall be
27 obligated to pay only such installments as are required to be paid when due.

28 The City may, at its expense and in its own name and behalf, in good faith,
29 contest any such tax or charge and, in the event of any such contest, may permit the
30 taxes or charges contested to remain unpaid during the period of such contest and any

1 appeal therefrom, provided that during such period enforcement of any such contested
2 item shall be effectively stayed.

3 The Property Manager has agreed to pay all utility and other charges
4 required to be paid by it pursuant to the Management Contract.

5 (L) INSURANCE AND CONDEMNATION PROCEEDS. The City shall,
6 until payment in full of the Series 2025A Bonds, maintain in full force and effect one or
7 more policies of broad form extended coverage fire insurance on the Projects (and
8 contents owned or leased by the City) to the full replacement value thereof, together with
9 business interruption insurance in the amount equal to at least twelve (12) months' net
10 operating income for each Project, the policy or policies to be issued by insurance
11 companies then rated "A" or better by A.M. 27 Best Ratings Services. If the rating of any
12 insurance provider falls below the level herein specified, the City shall promptly obtain
13 replacement coverage or reinsurance from a qualifying provider.

14 The City will maintain, as provided by law, insurance or a self- insurance
15 fund to cover workmen's compensation and public liability insurance. The cost of such
16 insurance shall be payable from Project Revenues. The City may provide the coverage
17 required, other than for property insurance, by a program of self-insurance, in compliance
18 with the requirements of applicable state and city law.

19 At the election of the City, Net Proceeds of fire and extended coverage
20 insurance and Net Proceeds resulting from eminent domain proceedings shall be applied
21 or deposited as follows:

22 (1) to promptly replace, repair, rebuild or restore the Projects to
23 substantially the same condition as that which existed prior to such damage, destruction
24 or taking, with such alternations and additions as the City may determine and as will not
25 materially adversely affect the City's ability to pay the principal of, premium, if any, and
26 interest on the Series 2025A Bonds when due; or

27 (2) if (i) the Projects have been restored to substantially the same
28 condition as prior to such damage, destruction or taking or (ii) the City has determined
29 that the portion of the Projects damaged, destroyed or taken is not necessary to the
30 operation of the Projects and that the failure of the City to repair or restore the same will
31 not impair or otherwise materially adversely affect the Net Project Revenues; the Net

1 Proceeds not used for the purposes stated in paragraph (1) shall be deposited in the
2 Series 2025A Debt Service Fund and those Net Proceeds shall be used to redeem the
3 Series 2025A Bonds in accordance with the Bond Ordinance; or

4 (3) if the Project is to be restored or rebuilt, the Net Proceeds to
5 be used for that purpose shall be deposited in a separate account to be maintained by
6 the Fiscal Agent which shall make payments from that account upon receipt of a
7 requisition from the City signed by an Authorized Project Officer.

8 (M) COMPETENT MANAGEMENT. The City will at all times endeavor to
9 employ in connection with the operation of the Projects a Property Manager competent
10 for that purpose by reason of training and experience. The City will administer the Projects
11 in accordance with sound business principles.

12 (N) RULES, REGULATIONS AND OTHER DETAILS. The City shall
13 establish and enforce rules and regulations governing the operation, care, repair,
14 maintenance, management, control, occupancy, use and services of the Projects. The
15 City shall observe and perform all of the terms and conditions contained in the Bond
16 Ordinance. The City shall comply with all valid acts, rules, regulations, orders and
17 directives of any legislative, executive, administrative or judicial body applicable to the
18 Projects; provided that nothing shall require the City to comply with any such act, rule,
19 regulation, order or directive so long as the validity thereof shall be contested in good faith
20 by appropriate legal proceedings. The purpose of the Projects is to provide housing for
21 residents of the City of low and moderate income. The City will comply with the City's
22 Affordable Housing Program as in effect from time to time with respect to the Projects.

23 (O) REPAIR AND REPLACEMENT. The City, so far as it may legally do
24 so, shall operate the Projects in a sound and economical manner and shall maintain and
25 preserve the Projects, or cause the Projects to be maintained and preserved, in good
26 repair, working order and sanitary condition, free from obstructions, in a manner suitable
27 for the Affordable Housing Program. The City shall also from time to time make or cause
28 the Program Administrator or the Property Manager to contract to make, from Net Project
29 Revenues or amounts in the Repair and Replacement Fund, all necessary and proper
30 repairs, replacements, and renewals so that the operation of the Projects may be properly
31 and advantageously conducted.

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[Bracketed/Strikethrough Material] - Deletion

1 (P) RIGHT TO SELL PROJECTS. Notwithstanding any provision in the
2 Bond Ordinance to the contrary, the City reserves the right to sell all or any part of the
3 Projects and to use the proceeds of any such sale for any permissible purpose provided
4 that the City receives an opinion of Bond Counsel to the effect that the use of such
5 proceeds will not adversely affect the exclusion from gross income of interest on the
6 Series 2025A Bonds for federal income tax purposes. The Series 2025A Bonds are not
7 subject to extraordinary mandatory redemption in the event of any such sale.

8 REPRESENTATIONS AND WARRANTIES OF THE CITY. The City represents
9 and warrants that:

10 HOME RULE POWER; EXISTENCE. The City has Home Rule Powers and has
11 been validly created and is operating under the laws of the State and the City’s Charter.

12 AUTHORITY. The City has all requisite power and authority under the laws of the
13 State and the Home Rule Powers to enter into, execute and deliver the Related
14 Documents, to issue and sell the Series 2025 Bonds and to perform its covenants
15 contained in the Bond Ordinance.

16 EXECUTION AUTHORIZED. The execution and delivery of the Related
17 Documents and use of the disclosure documents for the Series 2025 Bonds and the
18 issuance and sale of the Series 2025 Bonds have been duly authorized by the Council
19 and no further authorization or approval of such execution, use, delivery, issuance or sale
20 is required by law.

21 ENFORCEABILITY OF BONDS. The Series 2025 Bonds, when issued, delivered
22 and paid for, shall constitute valid and binding special, limited obligations of the City
23 enforceable in accordance with their terms and entitled to the benefits and security of the
24 Bond Ordinance, subject to the limitations contained in the Bond Ordinance and subject
25 to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws
26 affecting the enforcement of creditors’ rights generally and the enforceability of
27 indemnification provisions and except to the extent that the enforceability thereof may be
28 limited by the availability of equitable remedies.

29 ENFORCEABILITY OF RELATED DOCUMENTS. The Related Documents, when
30 executed and delivered by the City shall constitute valid and binding special limited
31 obligations of the City enforceable in accordance with their terms, subject to any

1 applicable bankruptcy, insolvency, moratorium or other laws affecting the enforcement of
2 creditors' rights generally and the enforceability of indemnification provisions except to
3 the extent that the enforceability thereof may be limited by the availability of equitable
4 remedies.

5 NO CONFLICT. The execution and delivery of the Related Documents, the Series
6 2025 Bonds and the other agreements contemplated by the Bond Ordinance and
7 compliance with the provisions thereof, shall not conflict with nor constitute on the part of
8 the City a breach of or a default under any existing law, court or administrative regulation,
9 decree, order or, to the knowledge of the City, any agreement, indenture, mortgage or
10 lease to which the City is a party or by which it is or may be bound.

11 OTHER LIENS. Other than as described and identified by the Bond Ordinance,
12 there are no liens or encumbrances of any nature on or against the Pledged Revenues
13 on the date of adoption of the Bond Ordinance.

14 TAX COMPLIANCE. The City covenants that it shall use, and shall restrict the use
15 and investment of, the proceeds of the Series 2025 Bonds issued on a tax-exempt basis
16 in such manner and to such extent as may be necessary so that (a) the Series 2025 Bonds
17 shall not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under
18 Sections 141, 148 or 149 of the Code, or (ii) be treated other than as bonds to which
19 Section 103(a) of the Code applies, and (b) the interest thereon shall not be treated as a
20 preference item under Section 57 of the Code. The City further covenants (a) that it shall
21 take or cause to be taken such actions that may be required of it for the interest on the
22 Series 2025 Bonds to be and to remain excluded from gross income for federal income
23 tax purposes, (b) that it shall not take or authorize to be taken any actions that would
24 adversely affect that exclusion, and (c) that it, or persons acting for it, shall, among other
25 acts of compliance, (i) apply the proceeds of the Series 2025 Bonds to the governmental
26 purposes of the borrowings, (ii) restrict the yield on investment property as required by the
27 Code, (iii) make timely and adequate rebate payments or payments of alternative amounts
28 in lieu of rebate to the federal government, (iv) maintain books and records and make
29 calculations and reports, and (v) refrain from certain uses of those proceeds and, as
30 applicable, of property financed with such proceeds, all in such manner and to the extent
31 necessary to assure such exclusion of that interest under the Code.

1 Authorized Officers are authorized (a) to make or effect any election, selection,
2 designation, choice, consent, approval, or waiver on behalf of the City with respect to the
3 Series 2025 Bonds as the City is permitted or required to make or give under the federal
4 income tax laws, including, without limitation thereto, any of the elections available under
5 Section 148 of the Code for the purpose of assuring, enhancing or protecting favorable
6 tax treatment or status of the Series 2025 Bonds or interest thereon or assisting in the
7 compliance with requirements for that purpose, reducing the burden or expense of such
8 compliance, reducing the rebate amount or payments of penalties, or making payments
9 of special amounts in lieu of making computations to determine, or paying, excess
10 earnings as rebate, or obviating those amounts or payments, as determined by that
11 officer, which action shall be in writing and signed by the officer, (b) to take any and all
12 other actions, make or obtain calculations, make payments, and make or give reports,
13 covenants and certifications of and on behalf of the City, as may be appropriate to assure
14 the exclusion of interest from gross income and the intended tax status of the Series 2025
15 Bonds, and (c) to give one or more appropriate certificates of the City, for inclusion in the
16 transcripts of the proceedings for the Series 2025 Bonds, setting forth the reasonable
17 expectations of the City regarding the amount and use of all the proceeds of the Series
18 2025 Bonds, the facts, circumstances and estimates on which they are based, and other
19 facts and circumstances relevant to the tax treatment of the interest on and the tax status
20 of the Series 2025 Bonds.

21 EVENTS OF DEFAULT. Each of the following events is an “Event of Default”:

22 NONPAYMENT OF PRINCIPAL. Failure to pay the principal of any Series 2025
23 Bonds when the same becomes due and payable, either at maturity, or by proceedings
24 for prior redemption, or otherwise.

25 NONPAYMENT OF INTEREST. Failure to pay any installment of interest on any
26 Series 2025 Bonds on the due date thereof.

27 INCAPABLE TO PERFORM. The City shall for any reason be rendered incapable
28 of performing its obligations under the Bond Ordinance.

29 DEFAULT OF ANY OTHER PROVISION. Default by the City in the due and
30 punctual performance of its covenants or conditions, agreements and provisions
31 contained in the Series 2025 Bonds or in the Bond Ordinance on its part to be performed,

1 and the continuance of such default (other than a default set forth in Sections 28.(A),
2 28.(B) or 28.(C)) for 60 days after written notice specifying such default and requiring the
3 same to be remedied has been given to the City by the Owners of 25% in aggregate
4 principal amount of the Series 2025 Bonds then Outstanding or the Series 2025 Bonds
5 Outstanding.

6 REMEDIES UPON DEFAULT. Upon the happening and during the continuance of
7 any Event of Default, the Owners of not less than 25% in aggregate principal amount of
8 the Series 2025 Bonds then Outstanding affected by the Event of Default, including but
9 not limited to a trustee or trustees therefor, may proceed against the City to:

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

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

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

20 (D) any combination of those remedies.

21 All proceedings shall be instituted and maintained for the equal benefit of all
22 Owners of the Series 2025 Bonds then Outstanding. The failure of an Owner to exercise
23 any right granted by this Section 29 shall not relieve the City of any obligation to perform
24 any duty. Each right or privilege of any such Owner (or trustee or receiver therefor) is in
25 addition and cumulative to any other right or privilege and the exercise of any right or
26 privilege by or on behalf of any Owner shall not be deemed a waiver of any other right or
27 privilege of such Owner.

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

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

8 APPLICATION OF MONEY. All money received with respect to any right given or
9 action taken under the provisions of the Bond Ordinance after the occurrence, and during
10 the continuance, of an Event of Default with respect to the Series 2025 Bonds, except as
11 otherwise specified in the Bond Ordinance, after payment of the costs, fees and expenses
12 of the proceedings resulting in the collection of such money, shall be deposited in the
13 appropriate Debt Service Fund and applied to the payment of the Series 2025 Bonds in
14 accordance with the terms and provisions of Section 18 of this Bond Ordinance.

15 Whenever money is to be applied pursuant to the provisions of this Section 30, it
16 shall be applied at such times, and from time to time, as the Paying Agent determines,
17 having due regard to the amount of money available for application and the likelihood of
18 additional money becoming available in the future. Whenever the Paying Agent
19 determines to apply such money, the Paying Agent shall fix a Special Record Date and
20 the date (which shall be an Interest Payment Date unless the Paying Agent deems
21 another date more suitable) upon which payment is to be made and on such date interest
22 on the amounts of principal to be paid on such dates shall cease to accrue. The Paying
23 Agent shall give notice to the Owners of the deposit of any such money and of the fixing
24 of any such date, and shall not be required to make payment of principal to the Owner of
25 any Series 2025 Bonds until presented to the Paying Agent for appropriate endorsement
26 or for cancellation if fully paid.

27 DUTIES UPON DEFAULT; RIGHTS CONFERRED. Upon the happening and
28 during the continuance of any Event of Default, the City will do and perform all proper acts
29 on behalf and for the Owners to protect and preserve the security created for the payment
30 of the Series 2025 Bonds and any Payment Obligations and to insure the payment of the
31 Debt Service Requirements promptly as the same become due. The Owners of not less

1 than 25% in aggregate principal amount of Outstanding Series 2025 Bonds, after written
2 demand, may proceed to protect and enforce the rights provided by this Section 31.

3 DEFEASANCE.

4 DEFEASANCE OF BOND ORDINANCE. If, when all Series 2025 Bonds become
5 due and payable in accordance with their terms or otherwise as provided in the Bond
6 Ordinance and the entire amount of the principal of, premium, if any, and interest due and
7 payable on all of the Series 2025 Bonds is paid or if provisions are made for the payment
8 thereof when due and payable, and all other sums payable under the Bond Ordinance
9 are paid, then all covenants, agreements and other obligations of the City to the Owners
10 of the Series 2025 Bonds shall cease, terminate and become void and be discharged and
11 satisfied. However, the covenants of the Bond Ordinance relating to the rebate
12 requirements of Section 148(f) of the Code shall survive until all applicable requirements
13 have been satisfied.

14 SERIES 2025 BONDS.

15 When all principal, interest and prior redemption premium, if any, in
16 connection with any Series 2025 Bond have been duly paid or provided for, the pledge
17 and lien of the Bond Ordinance, and all obligations hereunder (except as provided for in
18 Section 33), shall be discharged with respect to that Series 2025 Bond and that Series
19 2025 Bond shall no longer be deemed to be Outstanding within the meaning of the Bond
20 Ordinance. There shall be deemed to be such due payment or to be adequate provisions
21 for the prompt and complete payment of a Series 2025 Bond when the City has placed in
22 escrow and in trust with a commercial bank or trust company located within or without the
23 State and exercising trust powers, an amount sufficient (including the known minimum
24 yield from Defeasance Obligations in which such amount may be initially invested) to
25 meet all requirements of principal, interest and prior redemption premium, if any, on that
26 Series 2025 Bond as the same become due to its final maturity or upon the designated
27 prior redemption date. The Defeasance Obligations shall become due prior to the
28 respective times at which the proceeds thereof shall be needed, in accordance with a
29 schedule established and agreed upon between the City and such bank or trust company
30 at the time of the creation of the escrow, or the Defeasance Obligations shall be subject

1 to redemption at the option of the owners thereof to assure such availability as so needed
2 to meet such schedule.

3 If any Series 2025 Bonds are deemed to be paid and discharged pursuant to this
4 Section 32, within 15 days after the date of defeasance, the City shall irrevocably direct
5 the Fiscal Agent to give written notice to each Owner of Series 2025 Bonds deemed paid
6 and discharged at the address shown on the Bond Register on the date on which those
7 Series 2025 Bonds are deemed paid and discharged. The notice shall state, to the extent
8 applicable, the same information required by Section 6.(D) for the redemption of Series
9 2025 Bonds and shall describe the Defeasance Obligations.

10 SURVIVAL OF CERTAIN PROVISIONS. Notwithstanding the foregoing, with
11 respect to Series 2025 Bonds deemed paid pursuant to Section 32.(B), any provisions of
12 the Bond Ordinance which relate to indemnification and the payment of fees and
13 expenses, the payment of the principal of and premium on Series 2025 Bonds at maturity
14 or on a prior redemption date, interest payments and dates thereof, exchange, registration
15 of transfer and registration of Series 2025 Bonds, replacement of mutilated, destroyed,
16 lost or stolen Series 2025 Bonds, the safekeeping and cancellation of Series 2025 Bonds,
17 non-presentment of Series 2025 Bonds, the holding of money in trust and payments to the
18 Fiscal Agent in connection with all of the foregoing, shall remain in effect and be binding
19 upon the Owners of Series 2025 Bonds and the Fiscal Agent for those Series 2025 Bonds,
20 notwithstanding the release and discharge of the Bond Ordinance. The provisions of this
21 Section 33 shall survive the release, discharge and satisfaction of the Bond Ordinance.

22 NOTICES. Except as otherwise specifically required in the Bond Ordinance, notice
23 with respect to the Series 2025 Bonds shall be effective when received and it shall be
24 sufficient service of any notice, request, demand or other paper if the same is given: (i)
25 orally, or (ii) by certified or registered mail, or (iii) by Electronic Means, or (iv) hand
26 delivered; provided that any notice given orally, including notice by telephone, must be
27 confirmed by notice in writing as set forth in clause (ii), (iii) (except by telephone) or (iv)
28 above initiated within one Business Day after oral notice is given. Notice shall be given
29 as follows:

30 If to the City:
31 City of Albuquerque, New Mexico

1 One Civic Plaza, N.W. (87102)
2 Post Office Box 1293 (87103)
3 Albuquerque, New Mexico
4 Attention: Chief Financial Officer
5 Telephone: (505) 768-3396
6 Facsimile: (505) 768-3447

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

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

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

21 When the Bond Ordinance provides for notice to the Owners of Series 2025 Bonds
22 of any event, such notice shall be sufficiently given (unless otherwise expressly provided
23 in the Bond Ordinance) if in writing and given in accordance with this Section 34 to each
24 Owner of Series 2025 Bonds affected by such event, at his address as it appears on the
25 register for the Series 2025 Bonds. In any case where notice to an Owner of Series 2025
26 Bonds is given by mail, neither the failure to mail such notice nor any defect in any notice
27 mailed to any particular Owner of Series 2025 Bonds shall affect the sufficiency of such
28 notice with respect to any other Owner, and any notice which is mailed in the manner
29 provided in this paragraph shall conclusively be presumed to have been duly given.

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

4 The Fiscal Agent shall provide S&P, if the Series 2025 Bonds are then rated by
5 S&P, Moody's, if the Series 2025 Bonds are then rated by Moody's, and Fitch, if the Series
6 2025 Bonds are then rated by Fitch, with prior written notice of any amendments to the
7 Bond Ordinance and the redemption of Series 2025 Bonds pursuant to Sections 6.(A) or
8 6.(B) or paid pursuant to Section 32.(B). Such notice shall be sent (a) to Moody's at:
9 Moody's Investors Service, 7 World Trade Center, 250 Greenwich Street, New York, New
10 York 10007, (b) to S&P at: Standard & Poor's Corporation, Attention: Municipal Finance
11 Department, 55 Water Street, New York, New York 10041, and (c) to Fitch at: Fitch
12 Ratings, One State Street Plaza, New York, New York 10004.

13 AMENDMENT OF BOND ORDINANCE.

14 LIMITATIONS UPON AMENDMENTS. Prior to any Series 2025 Bonds
15 being issued, the Bond Ordinance may be amended by ordinance or resolution of the
16 Council without the consent of Owners. After Series 2025 Bonds have been issued, the
17 Bond Ordinance may be amended by ordinance or resolution of the Council without the
18 consent of Owners:

19 To cure any ambiguity, or to cure, correct or supplement any defect
20 or inconsistent provision contained in the Bond Ordinance;

21 To grant to the Owners any additional rights, remedies, powers or
22 authority that may lawfully be granted to them;

23 To obtain or maintain a rating or shadow rating on any Series 2025
24 Bonds from any rating agency which amendment, in the judgment of Bond Counsel, does
25 not materially adversely affect the Owners;

26 To achieve compliance with federal securities or tax laws; and

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

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

1 the Owners of a majority of the principal amount of the Outstanding Series 2025 Bonds
2 which are affected by the amendment or supplement (not including Series 2025 Bonds
3 which are then owned by or for the account of the City). However, no such ordinance
4 shall have the effect of permitting:

5 An extension of the maturity of any Series 2025 Bonds; or

6 A reduction in the principal amount of, premium, if any, or interest
7 rate on any Series 2025 Bonds; or

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

11 A reduction of the principal amount of Series 2025 Bonds required
12 for consent to such amendment or supplement.

13 NOTICE OF AMENDMENT. Notice of a proposed amendment requiring the
14 consent of the Owners shall be mailed to the Owners of the Series 2025 Bonds then
15 Outstanding affected by the amendment at their addresses as the same last appear in
16 the registration books kept by the Registrar. Such notice shall briefly set forth the nature
17 of the proposed amendment and shall state that copies of the instrument pertaining to
18 such amendment are on file at the principal corporate office of the Registrar for inspection
19 by all Owners. If, within 60 days or such longer period as shall be prescribed by the City
20 following the giving of such notice, the requisite percentage of Owners affected by the
21 amendment have consented to and approved the amendment, the amendment shall
22 become effective and no Owner shall have any right to object to such amendment, or the
23 operation thereof.

24 MANNER OF EVIDENCING OWNERSHIP OF SERIES 2025 BONDS. Any
25 request, direction, consent or other instrument provided or required by the Bond Ordinance
26 to be signed and executed by the Owners may be in any number of concurrent writings of
27 similar tenor and may be signed or executed by Owners in person or by an agent appointed
28 in writing. Proof of the execution of any such request, direction or other instrument or of
29 the writing appointing any such agent and of the ownership of the applicable Series 2025
30 Bonds, if made in the following manner, shall be sufficient for any of the purposes of the
31 Bond Ordinance and shall be conclusive in favor of the Fiscal Agent and the City with

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

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

8 (B) The ownership of Series 2025 Bonds shall be proved by the Bond
9 Register.

10 Any action taken or suffered by the Fiscal Agent pursuant to any provision
11 of the Bond Ordinance, upon the request or with the assent of any person who at the time
12 is the Owner of any Series 2025 Bonds, shall be conclusive and binding upon all future
13 Owners of the same Series 2025 Bonds.

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

16 PAYMENTS AND PERFORMANCE ON BUSINESS DAYS. Except as otherwise
17 required in the Bond Ordinance: (i) any covenant required to be performed on any date
18 which is not a Business Day may be performed on the first Business Day thereafter and
19 (ii) if the date for any payment on the Series 2025 Bonds at a place of payment shall be
20 other than a Business Day, then payment shall be made on the next succeeding Business
21 Day, and no interest shall accrue for the intervening period other than as specifically
22 provided for in the Bond Ordinance.

23 LIMITATION OF RIGHTS. With the exception of rights in the Bond Ordinance
24 expressly conferred, nothing in the Bond Ordinance or in the Series 2025 Bonds,
25 expressed or implied, is intended or shall be construed to give to any Person other than
26 the Owners, the Fiscal Agent, the City and the parties to which such right, remedy or claim
27 is expressly granted by the Bond Ordinance or the Series 2025 Bonds, any legal or
28 equitable right, remedy or claim under or in respect to the Bond Ordinance or the Series
29 2025 Bonds or any covenant, condition or stipulation of the Bond Ordinance or in the
30 Series 2025 Bonds, and all covenants, stipulations, promises and agreements in the Bond
31 Ordinance and in the Series 2025 Bonds shall be for the sole and exclusive benefit of the

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

3 DELEGATED POWERS. The officers of the City are authorized and directed to
4 take all action necessary or appropriate to effectuate the provisions of the Bond Ordinance,
5 including, without limitation, the delivery of a “deemed final” certificate relating to the
6 Preliminary Official Statement, the publication of notice of adoption of the Bond Ordinance,
7 the distribution of material relating to the Series 2025 Bonds, the printing of the Series
8 2025 Bonds, certificates pertaining to the Series 2025 Bonds and the delivery of and
9 security for the Series 2025 Bonds as may be reasonably required by the Investment
10 Bankers.

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

21 Pursuant to the Supplemental Public Securities Act, Section 6-14-8 et seq., NMSA
22 1978, the Chief Financial Officer, Director of the Department of Finance and
23 Administrative Services and the City Treasurer are each hereby delegated authority to
24 execute the Bond Purchase Agreement, the Sale Certificate and to determine any or all
25 of the final terms of the Series 2025 Bonds, subject to the parameters and conditions
26 contained in this Bond Ordinance. The Chief Financial Officer, Director of the Department
27 of Finance and Administrative Services or the City Treasurer shall present the Sale
28 Certificate to the Council in a timely manner, before or after delivery of the Series 2025
29 Bonds, at a regularly scheduled public meeting of the Council.

30 IMMUNITY OF MAYOR, COUNCIL MEMBERS, COMMISSIONERS, OFFICERS
31 AND EMPLOYEES OF CITY. No recourse shall be had for the enforcement of any

1 obligation, promise or agreement of the City contained in the Bond Ordinance or in any
2 Series 2025 Bonds for any claim based thereon or otherwise in respect thereof, against
3 any Mayor, Council member, officer or employee, as such, in his individual capacity, past,
4 present or future, of the City or of any successor to the City, whether by virtue of any
5 constitutional provision, statute or rule of law, or by the enforcement of any assignment or
6 penalty or otherwise. It is expressly agreed and understood that no personal liability shall
7 attach to, or be incurred by, any Mayor, Council member, officer or employee, as such,
8 past, present or future, of the City or of any successor to the City, either directly or through
9 the City or any successor to the City. All personal liability against every such Mayor,
10 Council member, officer and employee is, as a condition of, and as part of the
11 consideration for, the adoption of the Bond Ordinance, expressly waived and released.

12 LIMITATION OF ACTION. After the passage of 30 days from the publication
13 required by Section 47, any action attacking the validity of any proceedings had or taken
14 by the City preliminary to and in the authorization and issuance of the Series 2025 Bonds
15 shall be perpetually barred.

16 BOND ORDINANCE IRREPEALABLE. After any of the Series 2025 Bonds are
17 issued, the Bond Ordinance shall be and remain irrepealable until all Series 2025 Bonds
18 and the interest thereon shall be fully paid canceled and discharged, as provided in the
19 Bond Ordinance, or there has been defeasance as provided in the Bond Ordinance.

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

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

30 REPEALER CLAUSE. Any bylaws, orders, resolutions and ordinances, or parts
31 thereof, inconsistent with the Bond Ordinance are repealed to the extent only of such

1 inconsistency. This repealer shall not be construed to revive any bylaw, order, resolution
2 or ordinance, or part thereof, heretofore repealed.

3 RECORDING; AUTHENTICATION; PUBLICATION; EFFECTIVE DATE. Upon due
4 adoption of this Bond Ordinance, it shall be recorded and preserved by the City Clerk,
5 authenticated by the signature of the President of the Council and City Clerk, and approved
6 by the Mayor and the seal of the City impressed hereon, and the title and general summary
7 of the subject matter contained in the Bond Ordinance (substantially in the form set out in
8 Section 47) shall be published in a newspaper which maintains an office and is of general
9 circulation in the City, in accordance with law. The Bond Ordinance shall be effective,
10 assuming approval of at least seven members of the Council, five days after publication.
11 If a majority of the Council, but less than seven members, votes in favor of adopting the
12 Bond Ordinance authorizing the issuance of Series 2025 Bonds, the Bond Ordinance is
13 adopted but shall not become effective until the question of issuing the Series 2025 Bonds
14 is submitted to a vote of the qualified electors for their approval at a special or regular local
15 election.

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

19 (Form of Ordinance for Publication)

20 NOTICE OF ADOPTION OF ORDINANCE

21 The City Council of the City of Albuquerque, New Mexico, hereby gives notice of
22 the adoption of its Ordinance Twenty-Sixth Council Bill No. _____ on October __,
23 2025. Complete copies of the Ordinance are available for public inspection during the
24 normal and regular business hours of the City Clerk, City of Albuquerque.

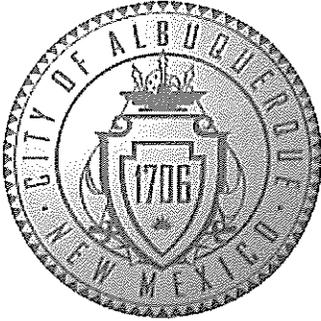
25 The title of the Ordinance is:

26 **AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF ALBUQUERQUE, NEW**
27 **MEXICO GROSS RECEIPTS TAX REVENUE BONDS IN TWO SERIES IN AN**
28 **AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$47,000,000: (I) GROSS**
29 **RECEIPTS TAX/PROJECT REVENUE IMPROVEMENT REVENUE BONDS (JUNIPER**
30 **FLATS PROJECT), SERIES 2025A IN THE MAXIMUM PRINCIPAL AMOUNT OF**
31 **\$18,000,000, AND (II) GROSS RECEIPTS TAX REFUNDING REVENUE BONDS,**

1 SERIES 2025B IN THE MAXIMUM PRINCIPAL AMOUNT OF \$29,000,000 TO
2 FINANCE THE (1) COST OF ACQUIRING, IMPROVING AND EQUIPPING THE
3 JUNIPER FLATS HOUSING DEVELOPMENT AND PAYING EXPENSES, AND (2)
4 FINANCING THE COST OF REFUNDING THE CITY’S OUTSTANDING GROSS
5 RECEIPTS TAX IMPROVEMENT REVENUE BONDS, SERIES 2015A AND PAYING
6 EXPENSES; PROVIDING FOR (i) THE PAYMENT OF THE SERIES 2025A BONDS
7 FROM CERTAIN GROSS RECEIPTS TAX REVENUES AND CERTAIN PROJECT
8 REVENUES, AND (ii) THE PAYMENT OF THE SERIES 2025B BONDS FROM
9 CERTAIN GROSS RECEIPTS TAX REVENUES; PROVIDING FOR THE COLLECTION
10 OF CERTAIN GROSS RECEIPTS TAXES AND CERTAIN PROJECT REVENUES;
11 APPROVING THE DELEGATION OF AUTHORITY TO MAKE CERTAIN
12 DETERMINATIONS REGARDING THE SALE OF THE SERIES 2025 BONDS
13 PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT; PROVIDING FOR
14 THE TERMS AND OTHER DETAILS CONCERNING THE SERIES 2025 BONDS;
15 PROVIDING FOR CERTAIN DOCUMENTS PERTAINING TO THE SERIES 2025
16 BONDS; RATIFYING ACTION PREVIOUSLY TAKEN; REPEALING ALL ACTIONS
17 INCONSISTENT WITH THIS ORDINANCE; AUTHORIZING THE TAKING OF OTHER
18 ACTIONS IN CONNECTION WITH THE ISSUE AND SALE OF THE SERIES 2025
19 BONDS.

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

23 [END OF FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION]
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CITY OF ALBUQUERQUE
Albuquerque, New Mexico
Office of the Mayor

Mayor Timothy M. Keller

INTER-OFFICE MEMORANDUM

October 8, 2025

TO: Brook Bassan, President, City Council

FROM: Timothy M. Keller, Mayor



SUBJECT: Bond Ordinance –City of Albuquerque, New Mexico Gross Receipts Tax/Project Revenue Improvement Revenue Bonds, Series 2025A - \$18,000,000 and Gross Receipts Tax Refunding Revenue Bonds Series 2025B - \$29,000,000

The attached bond ordinance authorizes the issuance and sale of City of Albuquerque, New Mexico Gross Receipts Tax/Project Revenue Improvement Revenue Bonds, Series 2025A for the purpose of acquiring, equipping and improving the Juniper Flats Multi-Family housing development which will create additional housing for seniors within the city; and the financing cost of refunding the city's outstanding gross receipts tax improvement revenue bonds, Series 2015A and paying expenses.

The Series 2025B refunding is for the purpose of restructuring the debt service to achieve savings because of current lower interest rates.

The debt service on the Series 2025A bonds will be paid from the pledged project revenues. The Series 2025A bonds will be paid off in the debt service schedule provided in the official statement on December 1, 2025.

The debt service on the Series 2025B bonds will be paid from a portion of the proceeds of the Series 2025B bonds together with other funds. The bonds will be paid off in the debt service schedule provided in the official statement on December 1, 2025.

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

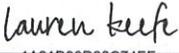
Bond Ordinance –City of Albuquerque, New Mexico Gross Receipts Tax

Revenue Bonds, Taxable Series 2025A - \$18,000,000 and Series 2025B \$29,000,000

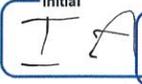
Approved:


Samantha Sengel, EdD Date
Chief Administrative Officer

Approved as to Legal Form:

DocuSigned by:
 10/9/2025 | 3:15 PM MDT
1A21D96D32C74EE...
Date
City Attorney

Recommended:

Initial Signed by:
 Donna Sandoval 10/8/2025 | 4:27 PM MDT
08F4D667C3CA4E2...
Date
Director

Cover Analysis

1. What is it?

The attached is a bond ordinance for the issuance and sale of the City of Albuquerque Gross Receipts Tax/Project Revenue Improvement Revenue Bonds, Series 2025A and Series 2025B.

2. What will this piece of legislation do?

The legislation authorizes the issuance and sale of the City of Albuquerque, New Mexico Gross Receipts Tax/Project Revenue Improvement Revenue Bonds, Series 2025A in the amount of \$18,000,000 and Series 2025B in the amount of \$29,000,000.

3. Why is this project needed?

Series 2025A for the purpose of acquiring, equipping and improving the Juniper Flats Multi-Family housing development which will create additional housing for seniors within the city; and the financing cost of refunding the city's outstanding gross receipts tax improvement revenue bonds, Series 2015A and paying expenses.

The Series 2025B refunding is for the purpose of restructuring the debt service to achieve savings because of current lower interest rates.

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

The maximum cost will be approximately \$47,000,000 plus interest. The debt for Series 2025A will be paid from pledged project revenues and the debt for Series 205B will be paid from a portion of the proceeds of the Series 2025B bonds together with other funds.

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

The revenue will be from the issuance of the bonds.

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

The city will not be able to acquire the Juniper Flats Multi-Housing development; and restructure the financing of Series 2015A bonds.

7. Is this service already provided by another entity?

N/A

FISCAL IMPACT ANALYSIS

TITLE: AUTHORIZING THE ISSUANCE AND SALE OF NEW MEXICO GROSS RECEIPTS TAX REVENUE BONDS IN TWO SERIES 2025A AND 2025B
 R: O: XXX
 FUND: 405
 DEPT: Various

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

	Fiscal Years			Total
	2025	2026	2027	
Base Salary/Wages				-
Fringe Benefits at				-
Subtotal Personnel	-	-	-	-
Operating Expenses				-
Property				-
Indirect Costs	-	-	-	-
Total Expenses	\$ -	\$ -	\$ -	\$ -
[] Estimated revenues not affected				
[xx] Estimated revenue impact				
Revenue from program		47,000,000		47,000,000
Amount of Grant		-	-	
City Cash Match				
City Inkind Match				
City IDOH	-	-	-	-
Total Revenue	\$ -	\$ 47,000,000	\$ -	\$ 47,000,000

These estimates do not include any adjustment for inflation.

* Range if not easily quantifiable.

Number of Positions created

COMMENTS: There will be a fiscal impact in FY 2026. The bonds will be issued on December 9, 2025. The debt service on the Series 2025A will be paid from pledged project revenues and Seres 2025B bonds will be paid from a portion of the proceeds of the Series 2025B bonds together with other funds.

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

PREPARED BY:

Signed by:

Donna Sandoval 10/8/2025 | 4:26 PM MDT

FISCAL ANALYST

APPROVED:

Signed by:

Donna Sandoval 10/8/2025 | 4:27 PM MDT

DIRECTOR

REVIEWED BY:

Signed by:

Malvando Biasar 10/9/2025 | 8:28 AM

EXECUTIVE BUDGET ANALYST

Signed by:

Donna Sandoval 10/9/2025 | 8:31 AM

BUDGET OFFICER

Signed by:

Christine Boerner 10/9/2025 | 8:42 AM MDT

CITY ECONOMIST