

CITY of ALBUQUERQUE

TWENTY SIXTH COUNCIL

COUNCIL BILL NO. O-25-87 ENACTMENT NO. _____

SPONSORED BY: Joaquín Baca and Dan Lewis, by request

1 ORDINANCE
2 AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF ALBUQUERQUE,
3 NEW MEXICO TAXABLE INDUSTRIAL REVENUE BOND (SAWMILL BELLAMAH
4 PROPERTIES PROJECT) IN THREE SERIES IN THE MAXIMUM PRINCIPAL
5 AMOUNT OF \$227,500,000 TO PROVIDE FUNDS TO ACQUIRE, CONSTRUCT,
6 EQUIP, AND IMPROVE THREE INTERRELATED COMPONENTS WITHIN THE
7 SAWMILL DISTRICT: (I) THE \$76,300,000 SAWMILL HOTEL WITH AN
8 ANTICIPATED 115 GUESTROOMS, 10 SUITES, RESTAURANTS, AND
9 CONFERENCE/MEETING SPACE; (II) THE \$70,400,000 CHACO RESIDENCES
10 WITH AN ANTICIPATED 107 EXTENDED STAY GUESTROOMS, INCLUDING 8
11 SUITES, WELLNESS AREAS, RESTAURANTS AND CONFERENCE FACILITIES;
12 AND (III) THE \$80,800,000 SAWMILL MIXED USE DEVELOPMENT WITH AN
13 ANTICIPATED 140 APARTMENTS WITH ENTERTAINMENT VENUES,
14 RESTAURANTS AND RETAIL SPACE; AUTHORIZING THE EXECUTION AND
15 DELIVERY OF INDENTURES, LEASE AGREEMENTS, BOND PURCHASE
16 AGREEMENTS, BONDS, AND OTHER DOCUMENTS IN CONNECTION WITH
17 EACH SERIES OF BONDS; MAKING CERTAIN DETERMINATIONS AND
18 FINDINGS RELATING TO THE BONDS AND THE PROJECT; RATIFYING
19 CERTAIN ACTIONS TAKEN PREVIOUSLY; AND REPEALING ALL ACTIONS
20 INCONSISTENT WITH THIS ORDINANCE.

21 WHEREAS, the City of Albuquerque (the "City") is a legally and regularly created,
22 established, organized, and existing municipal corporation of the State of New
23 Mexico (the "State"); and

24 WHEREAS, pursuant to Sections 3-32-1 through 3-32-16, New Mexico Statutes
25 Annotated, 1978 Compilation, as amended (the "Act"), the City is authorized to

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1 acquire industrial revenue projects located within the corporate limits of the
2 municipality for the purpose of promoting industry and trade by inducing commercial
3 enterprises to locate or expand in the State of New Mexico; and

4 WHEREAS, pursuant to the Act, the City is authorized to issue revenue bonds for
5 the purpose of defraying the cost of acquiring any project and to secure the payment
6 of such bonds, all as provided in the Act; and

7 WHEREAS, Sawmill Bellamah Properties, LLC (together with its successors,
8 assigns and affiliates, the "Company") is a limited liability company formed under the
9 laws of the State of New Mexico and is authorized to do business in New Mexico;
10 and

11 WHEREAS, the Company has requested that the City issue its industrial revenue
12 bonds pursuant to the Act in three series in an aggregate amount of \$227,500,000
13 for the purpose of providing funds to acquire, construct, equip, and improve an
14 interrelated project within the City's Sawmill District including: (i) the \$76,300,000
15 Sawmill Hotel with an anticipated 115 guestrooms, 10 suites, restaurants, and
16 conference/meeting space (the "Sawmill Hotel Project"); (ii) the \$70,400,000 Chaco
17 Residences with an anticipated 107 extended stay guestrooms, including 8 suites,
18 wellness areas, restaurants and conference facilities (the "Chaco Residences
19 Project"); and (iii) the \$80,800,000 Sawmill Mixed Use Development with an
20 anticipated 140 apartments with entertainment venues, restaurants and retail space
21 (the "Sawmill Mixed Use Development Project" and collectively with the Sawmill
22 Hotel Project and the Chaco Residences Project, the "Project"); and

23 WHEREAS, the City Council of the City of Albuquerque (the "Council") has
24 adopted an ordinance establishing the Albuquerque Development Commission (the
25 "Commission") to review projects proposed to be financed with an industrial revenue
26 bond pursuant to the Act pursuant to City Resolution No. 16-1985, as amended; and

27 WHEREAS, the Company has presented to the City and the Commission a
28 proposal (the "Project Plan") whereby the Company shall, pursuant to the Act,
29 acquire, construct and improve the Project to be located in the City at 800 20th Street
30 NW, 1921 Bellamah Avenue NW, and 1904 Bellamah Avenue NW (the "Project
31 Property"), and pursuant to which the City would issue its taxable industrial revenue
32 bonds in three series in order to finance the Project; and

1 WHEREAS, the Company requests the issuance of the Bonds (defined below) in
2 three series, with the issuance of the first series of Bonds anticipated to occur in
3 2025 for the Chaco Residences Project, the issuance of the second series of Bonds
4 anticipated to occur in 2028 for the Sawmill Mixed Use Development Project, and
5 the issuance of the third series of Bonds anticipated to occur in 2030 for the Sawmill
6 Hotel Project; and

7 WHEREAS, the Commission has reviewed the Project Plan, and on May 22,
8 2025, has determined that the Company has complied with City Resolution No. 16-
9 1985, and has recommended approval of the Project Plan by the Council; and

10 WHEREAS, under the Company's Project Plan, the City would enter into an
11 Indenture for each series of Bonds (the "Indentures") between the City and BOKF,
12 NA, or other corporate depository satisfactory to the City to be designated at a later
13 date, as depository (the "Depository"), pursuant to which, together with this
14 ordinance (the "Bond Ordinance"), the City would issue its bonds designated as the
15 City of Albuquerque, New Mexico Taxable Industrial Revenue Bond (Sawmill
16 Bellamah Properties Project) (the "Bonds"); and

17 WHEREAS, under the Company's Project Plan, the City and the Company would
18 enter into a Lease Agreement for each series of Bonds (the "Leases"), pursuant to
19 which the Company will lease the Project Property from the City and will make
20 payments to the Depository sufficient to pay the principal of, redemption premium, if
21 any, and interest on the outstanding Bonds, and to pay all other obligations incurred
22 pursuant to the provisions of the Leases and this Bond Ordinance; and

23 WHEREAS, under the Company's Project Plan, the Leases will provide that the
24 Company shall maintain the Project and carry all proper insurance with respect
25 thereto; and

26 WHEREAS, the proceeds of the Bonds shall be used for the purpose of financing
27 the acquisition, construction, equipping, and improvement of the Project (the
28 "Financing"); and

29 WHEREAS, the City is authorized to enter into the Leases, the Indentures, and
30 other related documents and to issue the Bonds pursuant to the Act and this Bond
31 Ordinance; and

1 WHEREAS, the Bonds in an aggregate principal amount not to exceed
2 \$227,500,000 will be issued, sold and delivered by the City in private sales to an
3 affiliate of the Company (the "Purchaser") pursuant to bond purchase agreements
4 (the "Bond Purchase Agreements") among the City, the Company, and the
5 Purchaser; and

6 WHEREAS, the proceeds of the Bond shall be applied to pay the costs of the
7 Project and to pay certain costs associated with the transaction; and

8 WHEREAS, after having considered the provisions of the Project Plan and the
9 Financing, the Council has concluded that it is in the best interest of the City to
10 authorize the issuance of the Bonds to finance the Project, and that the City's
11 issuance of the Bonds shall constitute a valid public purpose under the Act; and

12 WHEREAS, the Council has been advised by the Company that the disclosure
13 provisions of Rule 15c2-12 of the Securities and Exchange Commission are not
14 applicable to this transaction inasmuch as the Bonds are being sold to the
15 Purchaser, which is an affiliate of the Company, in a private sale without the
16 participation of an underwriter; and

17 WHEREAS, there has been published in the Albuquerque Journal, a newspaper
18 of general circulation in the City, public notice of the Council's intention to adopt this
19 Bond Ordinance, which notice contained certain information concerning the
20 ownership, purpose, location and size of the Project and the Project Property, and
21 the amount of the Bonds to be issued to finance the Project, which notice was
22 published at least fourteen (14) days prior to hearing and final action on this Bond
23 Ordinance; and

24 WHEREAS, the proposed forms of the following documents have been filed with
25 the City Clerk and presented to the Council: (1) Project Plan; (2) Lease; (3)
26 Indenture; and, (4) Bond Purchase Agreement (collectively the "Bond Documents");
27 and

28 WHEREAS, the City has delivered notice to the County of Bernalillo, State of
29 New Mexico, of its intent to consider issuance of the Bond, which notice was given
30 at least thirty (30) days prior to the meeting at which final action is to be taken on this
31 Bond Ordinance as required by Section 3-32-6.1, New Mexico Statutes Annotated,
32 1978 Compilation, as amended.

1 BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF
2 ALBUQUERQUE:

3 Section 1. RATIFICATION. All actions not inconsistent with the provisions of
4 this Bond Ordinance previously taken by the Council and the officials of the City
5 directed toward approval of the issuance and sale of the Bonds be approved and the
6 same hereby are ratified, approved and confirmed.

7 Section 2. THE PROJECT PLAN. The Project to be financed with the Bonds
8 is comprised of three interrelated components including the Sawmill Hotel Project,
9 the Chaco Residences Project, and the Sawmill Mixed Use Development Project.
10 The Company may use additional available money to accomplish the Project. The
11 Project Plan is hereby approved in all respects.

12 Section 3. FINDINGS.

13 (A) General. The Council hereby declares that it has considered all relevant
14 information presented to it relating to the Bonds and the Project and hereby finds
15 and determines that the issuance of the Bonds in three series pursuant to this Bond
16 Ordinance and the Act to provide funds for the Project is necessary and advisable
17 and in the interest of the public, and will promote the public health, safety, morals,
18 convenience, economy, and welfare of the City and the residents of the City.

19 (B) The Council finds that:

- 20 (1) The Bonds will be issued for the purpose of financing the Project;
21 (2) The aggregate face amount of obligations to be issued for the
22 purpose of financing the Project is \$227,500,000;
23 (3) The developer and operator of the Project is the Company;
24 (4) The Project Property is located in the City at 800 20th Street NW,
25 1921 Bellamah Avenue NW, and 1904 Bellamah Avenue NW;
26 (5) The retail component of the Sawmill Mixed Use Development
27 Project is not the primary purpose, and comprises less than 50% of the
28 square footage of the Sawmill Mixed Use Development Project;
29 (6) The retail component of the Chaco Residences Project is not the
30 primary purpose, and comprises less than 50% of the square footage of
31 the Chaco Residences Project;

1 (7) The retail component of the Sawmill Hotel Project is not the primary
2 purpose, and comprises less than 50% of the square footage of the
3 Sawmill Hotel Project; and

4 (8) The market rate multi-family housing within the Sawmill Mixed Use
5 Development Project is necessary to meet the housing needs within the
6 City and in particular the Sawmill District.

7 Section 4. AUTHORIZATION AND APPROVAL OF THE BONDS. To finance
8 the cost of acquiring, constructing, equipping and improving the Project Property, the
9 City hereby authorizes and approves the issuance and sale of its industrial revenue
10 bonds in three series to be designated "City of Albuquerque, New Mexico Taxable
11 Industrial Revenue Bond (Sawmill Bellamah Properties Project)" in the aggregate
12 principal amount of \$227,500,000 and the use of the proceeds of the Bonds to
13 finance the cost of the Project and to pay expenses relating thereto.

14 Section 5. PREVAILING WAGES. The approval of these Industrial Revenue
15 Bonds is contingent on the developer paying prevailing wages as defined in HB 6
16 passed in the 2025 legislative session.

17 Section 6. SALE OF THE BONDS. The sale of the Bonds to the Purchaser at
18 a purchase price equal to the par amount of each series of Bonds, each anticipated
19 to be \$70,400,000 for the Chaco Residences Project in 2025, \$80,800,000 for the
20 Sawmill Mixed Use Development Project in 2028, and \$76,300,000 for the Sawmill
21 Hotel Project in 2030, is hereby authorized and approved.

22 Section 7. FORM AND TERM OF THE BONDS. Subject to the limitations set
23 forth in this Bond Ordinance, the Bonds shall be: (i) in the form and shall be
24 numbered and dated all as set forth in the Indentures; (ii) payable as to principal and
25 interest, and subject to optional and mandatory redemption and defeasance in the
26 amounts, upon the conditions and at the times and prices set forth in the Indentures;
27 and, (iii) issued in the aggregate principal amount of \$227,500,000, bearing interest
28 at the rates and maturing on the dates set forth in the Indentures. The interest rate
29 on the Bond shall not exceed 12% per annum. The Mayor or the Chief
30 Administrative Officer of the City shall sign the Bond.

31 Section 8. AUTHORIZATION OF OFFICERS; APPROVAL OF DOCUMENTS.

1 The form, terms, and provisions of the Bond Documents in the form on deposit in the
2 office of the City Clerk are in all respects approved, authorized, and confirmed, and
3 the City shall enter into such Bond Documents substantially in the form of each such
4 document on deposit with the City Clerk, with only such changes as are not
5 inconsistent with this Bond Ordinance or such other changes as may be approved
6 by supplemental resolution of the Council.

7 (A) The Council authorizes the Mayor or the Chief Administrative Officer of the
8 City to execute and deliver the Bond Documents in the name and on behalf of the
9 City, and the Council authorizes the City Clerk or Deputy City Clerk to attest to, as
10 necessary, the Bond Documents and the Bonds with: (i) such changes therein as
11 are not inconsistent with this Bond Ordinance; (ii) such changes as shall be
12 approved by the Mayor or the Chief Administrative Officer upon consultation with the
13 City's special finance counsel, with the execution of such document by the Mayor or
14 the Chief Administrative Officer constituting conclusive evidence of such approval; or
15 (iii) such other changes as may be approved by supplemental resolution of the
16 Council.

17 (B) The Mayor, Chief Administrative Officer, Chief Financial Officer, City
18 Treasurer and City Clerk are further authorized to execute, authenticate and deliver
19 such certifications, instruments, documents, letters and other agreements, including
20 security agreements, and to do such other acts and things, either prior to or after the
21 date of delivery of the Bonds, as are necessary or appropriate to consummate the
22 transactions contemplated by the Bond Documents.

23 (C) The officers of the City shall take such action as is necessary to effectuate
24 the provisions of the Indentures and shall take such action as is necessary in
25 conformity with the Act and this Bond Ordinance to finance the costs of the Project
26 and for carrying out other transactions as contemplated by this Bond Ordinance and
27 the Bond Documents including, without limitation, the execution and delivery of any
28 closing documents to be delivered in connection with the sale and delivery of each
29 series of Bonds.

30 Section 9. DELIVERY OF THE BONDS. Upon the execution of the Bond
31 Documents and the satisfaction of the conditions set forth in the Bond Documents,
32 each series of Bonds shall be executed, authenticated, and delivered to the

Purchaser. No Bonds shall be valid for any purpose until such Bonds have been properly authenticated as set forth in the Indentures.

Section 10. FINDINGS REGARDING PAYMENT OF PRINCIPAL AND INTEREST AND OTHER MATTERS. The Council makes the following determinations and findings in accordance with the Act:

(A) The maximum amount necessary in each year to pay the principal of and interest on the Bonds for the Chaco Residences Project, assuming issuance of the Bond as of August 1, 2025 in the amount of \$70,400,000 and bearing interest at the rate of 4% and the first Bond payment occurring on August 1, 2026, is as follows:

<u>Year Ended</u>	<u>Maturing Principal</u>	<u>Interest Amount</u>	<u>Total Debt Service</u>
8/1/26	-\$0-	\$2,816,000	\$2,816,000
8/1/27	-\$0-	\$2,816,000	\$2,816,000
8/1/28	-\$0-	\$2,816,000	\$2,816,000
8/1/29	-\$0-	\$2,816,000	\$2,816,000
8/1/30	-\$0-	\$2,816,000	\$2,816,000
8/1/31	-\$0-	\$2,816,000	\$2,816,000
8/1/32	-\$0-	\$2,816,000	\$2,816,000
8/1/33	-\$0-	\$2,816,000	\$2,816,000
8/1/34	-\$0-	\$2,816,000	\$2,816,000
8/1/35	-\$0-	\$2,816,000	\$2,816,000
8/1/36	-\$0-	\$2,816,000	\$2,816,000
8/1/37	-\$0-	\$2,816,000	\$2,816,000
8/1/38	-\$0-	\$2,816,000	\$2,816,000
8/1/39	-\$0-	\$2,816,000	\$2,816,000
8/1/40	-\$0-	\$2,816,000	\$2,816,000
8/1/41	-\$0-	\$2,816,000	\$2,816,000
8/1/42	-\$0-	\$2,816,000	\$2,816,000
8/1/43	-\$0-	\$2,816,000	\$2,816,000
8/1/44	-\$0-	\$2,816,000	\$2,816,000
8/1/45	\$70,400,000	\$2,816,000	\$73,216,000

(B) The maximum amount necessary in each year to pay the principal of and interest on the Bonds for the Sawmill Mixed Use Development Project, assuming

1 issuance of the Bond as of August 1, 2028 in the amount of \$80,800,000 and
 2 bearing interest at the rate of 4% and the first Bond payment occurring on August 1,
 3 2029, is as follows:

4	<u>Year Ended</u>	<u>Maturing Principal</u>	<u>Interest Amount</u>	<u>Total Debt Service</u>
5	8/1/29	-\$0-	\$3,232,000	\$3,232,000
6	8/1/30	-\$0-	\$3,232,000	\$3,232,000
7	8/1/31	-\$0-	\$3,232,000	\$3,232,000
8	8/1/32	-\$0-	\$3,232,000	\$3,232,000
9	8/1/33	-\$0-	\$3,232,000	\$3,232,000
10	8/1/34	-\$0-	\$3,232,000	\$3,232,000
11	8/1/35	-\$0-	\$3,232,000	\$3,232,000
12	8/1/36	-\$0-	\$3,232,000	\$3,232,000
13	8/1/37	-\$0-	\$3,232,000	\$3,232,000
14	8/1/38	-\$0-	\$3,232,000	\$3,232,000
15	8/1/39	-\$0-	\$3,232,000	\$3,232,000
16	8/1/40	-\$0-	\$3,232,000	\$3,232,000
17	8/1/41	-\$0-	\$3,232,000	\$3,232,000
18	8/1/42	-\$0-	\$3,232,000	\$3,232,000
19	8/1/43	-\$0-	\$3,232,000	\$3,232,000
20	8/1/44	-\$0-	\$3,232,000	\$3,232,000
21	8/1/45	-\$0-	\$3,232,000	\$3,232,000
22	8/1/46	-\$0-	\$3,232,000	\$3,232,000
23	8/1/47	-\$0-	\$3,232,000	\$3,232,000
24	8/1/48	\$80,800,000	\$3,232,000	\$84,032,000

25 (C) The maximum amount necessary in each year to pay the principal of and
 26 interest on the Bonds for the Sawmill Mixed Use Development Project, assuming
 27 issuance of the Bond as of August 1, 2030 in the amount of \$76,300,000 and
 28 bearing interest at the rate of 4% and the first Bond payment occurring on August 1,
 29 2031, is as follows:

30	<u>Year Ended</u>	<u>Maturing Principal</u>	<u>Interest Amount</u>	<u>Total Debt Service</u>
31	8/1/31	-\$0-	\$3,052,000	\$3,052,000
32	8/1/32	-\$0-	\$3,052,000	\$3,052,000

1	8/1/33	-\$0-	\$3,052,000	\$3,052,000
2	8/1/34	-\$0-	\$3,052,000	\$3,052,000
3	8/1/35	-\$0-	\$3,052,000	\$3,052,000
4	8/1/36	-\$0-	\$3,052,000	\$3,052,000
5	8/1/37	-\$0-	\$3,052,000	\$3,052,000
6	8/1/38	-\$0-	\$3,052,000	\$3,052,000
7	8/1/39	-\$0-	\$3,052,000	\$3,052,000
8	8/1/40	-\$0-	\$3,052,000	\$3,052,000
9	8/1/41	-\$0-	\$3,052,000	\$3,052,000
10	8/1/42	-\$0-	\$3,052,000	\$3,052,000
11	8/1/43	-\$0-	\$3,052,000	\$3,052,000
12	8/1/44	-\$0-	\$3,052,000	\$3,052,000
13	8/1/45	-\$0-	\$3,052,000	\$3,052,000
14	8/1/46	-\$0-	\$3,052,000	\$3,052,000
15	8/1/47	-\$0-	\$3,052,000	\$3,052,000
16	8/1/48	-\$0-	\$3,052,000	\$3,052,000
17	8/1/49	-\$0-	\$3,052,000	\$3,052,000
18	8/1/50	\$76,300,000	\$3,052,000	\$79,352,000

(D) The terms under which the Project Property is leased provide that the Company shall maintain the Project Property and carry all proper insurance (or self-insure) with respect to the Project Property.

(E) The lease rentals payable under the Leases shall be at least sufficient to pay the principal and interest payments on the Bonds set forth in this Section 9 when due and otherwise render the financing of the acquisition, construction, equipping and improvement of the Project Property entirely self-liquidating. There shall be no payments to any reserve fund or sinking fund installment payments.

Section 11. NON TAXABLE TRANSACTION CERTIFICATES. The Company, as agent for the City, will acquire the Project. The City will cooperate with the Company to obtain and allow use of Type 9 Nontaxable Transaction Certificates ("Certificates") that have been properly executed for acquisition of tangible personal property relating to the Project as applicable under the New Mexico Gross Receipts and Compensating Tax Act. The Company shall not use the Certificates other than

1 for such things as may be permitted by law, if any, nor shall the Company use such
2 Certificates after the completion of the Project. No costs, expenses or other
3 monetary relief will be recoverable from the City by vendors of equipment.

4 Section 12. LIMITED OBLIGATIONS. The Bonds shall be special limited
5 obligations of the City payable solely from the revenues derived from the Leases and
6 payable by the Company as described in the Indentures, and shall never constitute a
7 debt or indebtedness of the City or the State or any political subdivision thereof
8 within the meaning of any provision or limitation of the State Constitution, statutes, or
9 home-rule charter of the City, and shall not constitute or give rise to a pecuniary
10 liability of the City or a charge against its general credit or taxing power. Nothing
11 contained in this Bond Ordinance or the Bond Documents, or any other instrument,
12 shall be construed as obligating the City (except with respect to the Project Property
13 and the application of the revenues therefrom and the proceeds of the Bonds, all as
14 provided in the Bond Documents), nor as incurring a pecuniary liability or charge
15 upon the general credit of the City or against its taxing power, nor shall the breach of
16 any agreement contained in this Bond Ordinance, the Bond Documents, the Bonds,
17 or any other instrument be construed as obligating the City (except with respect to
18 the Project Property and the application of revenues therefrom and the proceeds of
19 the Bonds all as provided in the Bond Documents) nor as incurring a pecuniary
20 liability or a charge upon the general credit of the City or against its taxing power, the
21 City having no power to pay out of its general funds, or otherwise contribute any part
22 of the costs of acquiring the Project Property, nor power to operate the Project as a
23 business or in any manner except as lessor and seller of the Project Property.

24 Section 13. APPROVAL OF INDEMNIFICATION. The Council specifically
25 approves the provisions of the Leases relating to indemnification which provide that
26 the Company shall indemnify and hold harmless the City and its City Councilors,
27 officials, members, officers, employees, and agents against liability to the Company
28 or to any third parties that may be asserted against the City, its City Councilors,
29 officials, members, officers, employees, and agents with respect to the City's
30 ownership of the Project Property or the issuance of the Bonds and arising from the
31 condition of the Project Property or the acquisition or operation of the Project
32 Property by the Company, except to the extent that Section 56-7-1, New Mexico

1 Statutes Annotated, 1978 Compilation, as amended, applies, and except claims for
2 any loss or damage arising out of or resulting from the gross negligence or willful
3 misconduct of the City or any official, member, officer, employee, or agent of the
4 City.

5 Section 14. WAIVER OF SECTION 3-2-15(E) OF THE ALBUQUERQUE CODE
6 OF RESOLUTIONS. The market rate multi-family housing within the Sawmill Mixed
7 Use Development Project is necessary to meet the housing needs within the City
8 and in particular the Sawmill District. Consequently, the Council waives application
9 of Section 3-2-15(E) of the Albuquerque Code of Resolutions limiting industrial
10 revenue bonds to projects addressing low income and senior multi-family housing.

11 Section 15. BOND ORDINANCE IRREPEALABLE. After any Bond is issued,
12 this Bond Ordinance shall be and remain irrevocable until the outstanding Bonds,
13 including all interest thereon, is fully paid, cancelled, and discharged, or until there
14 has been defeasance of the Bonds in accordance with the Indentures.

15 Section 16. SEVERABILITY. If any section, paragraph, clause or provision of
16 this Bond Ordinance shall for any reason be held to be invalid or unenforceable, the
17 invalidity or unenforceability of that section, paragraph, clause, or provision shall not
18 affect any of the remaining provisions of this Bond Ordinance.

19 Section 17. REPEALER. All by-laws, ordinances, resolutions, and orders, or
20 parts thereof, inconsistent with this Bond Ordinance are repealed by this Bond
21 Ordinance but only to the extent of that inconsistency. This repealer shall not be
22 construed to revive any by-law, ordinance, resolution, or order, or part thereof,
23 previously repealed.

24 Section 18. RECORDING; AUTHENTICATION; PUBLICATION; EFFECTIVE
25 DATE. This Bond Ordinance, immediately upon its final passage and approval, shall
26 be recorded in the ordinance book of the City, kept for that purpose, and shall be
27 there authenticated by the signature of the Mayor and the presiding officer of the
28 City Council, and by the signature of the City Clerk or any Deputy City Clerk, and
29 notice of adoption thereof shall be published once in a newspaper that maintains an
30 office in, and is of general circulation in, the City, and shall be in full force and effect
31 five (5) days following such publication.

Section 19. GENERAL SUMMARY FOR PUBLICATION. The title and general summary of the subject contained in this Bond Ordinance shall be published in substantially the following form:

CITY OF ALBUQUERQUE, NEW MEXICO

NOTICE OF ADOPTION OF ORDINANCE

Notice is hereby given of the title and of a general summary of the subject matter contained in a City Ordinance (the "Ordinance"), duly adopted and approved by the City Council of the City of Albuquerque, New Mexico, on June 16, 2025. Complete copies of the Ordinance are available for public inspection during the normal and regular business hours of the City Clerk City Clerk in the office of the City Clerk, Albuquerque, New Mexico.

The title of the Ordinance is:

AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF ALBUQUERQUE, NEW MEXICO TAXABLE INDUSTRIAL REVENUE BOND (SAWMILL BELLAMAH PROPERTIES PROJECT) IN THREE SERIES IN THE MAXIMUM PRINCIPAL AMOUNT OF \$227,500,000 TO PROVIDE FUNDS TO ACQUIRE, CONSTRUCT, EQUIP, AND IMPROVE THREE INTERRELATED COMPONENTS WITHIN THE SAWMILL DISTRICT: (I) THE \$76,300,000 SAWMILL HOTEL WITH AN ANTICIPATED 115 GUESTROOMS, 10 SUITES, RESTAURANTS, AND CONFERENCE/MEETING SPACE; (II) THE \$70,400,000 CHACO RESIDENCES WITH AN ANTICIPATED 107 EXTENDED STAY GUESTROOMS, INCLUDING 8 SUITES, WELLNESS AREAS, RESTAURANTS AND CONFERENCE FACILITIES; AND (III) THE \$80,800,000 SAWMILL MIXED USE DEVELOPMENT WITH AN ANTICIPATED 140 APARTMENTS WITH ENTERTAINMENT VENUES, RESTAURANTS AND RETAIL SPACE; AUTHORIZING THE EXECUTION AND DELIVERY OF INDENTURES, LEASE AGREEMENTS, BOND PURCHASE AGREEMENTS, BONDS, AND OTHER DOCUMENTS IN CONNECTION WITH EACH SERIES OF BONDS; MAKING CERTAIN DETERMINATIONS AND FINDINGS RELATING TO THE BONDS AND THE PROJECT; RATIFYING CERTAIN ACTIONS TAKEN PREVIOUSLY; AND REPEALING ALL ACTIONS INCONSISTENT WITH THIS ORDINANCE.

The title sets forth a general summary of the subject matter contained in the

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