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SPONSORED BY: Renée Grout, by request

2 AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF ALBUQUERQUE,
3 NEW MEXICO SHORT-TERM LODGERS' TAX IMPROVEMENT REVENUE
4 BONDS, TAXABLE SERIES 2025 IN AN AGGREGATE PRINCIPAL AMOUNT
5 NOT TO EXCEED \$1,000,000 FOR THE PURPOSE OF STUDYING, DESIGNING,
6 DEVELOPING, CONSTRUCTING, RECONSTRUCTING, REHABILITATING,
7 RENOVATING, MODERNIZING, SIGNING, ENHANCING AND OTHERWISE
8 IMPROVING TOURIST-RELATED FACILITIES AND ATTRACTIONS LOCATED
9 WITHIN THE CITY; PROVIDING FOR THE PAYMENT OF THE SERIES 2025
10 BONDS FROM LODGERS' TAX REVENUES; PROVIDING FOR THE
11 COLLECTION OF CERTAIN LODGERS' TAX REVENUES; APPROVING THE
12 DELEGATION OF AUTHORITY TO MAKE CERTAIN DETERMINATIONS
13 REGARDING THE SALE OF THE SERIES 2025 BONDS PURSUANT TO THE
14 SUPPLEMENTAL PUBLIC SECURITIES ACT; PROVIDING FOR THE TERMS
15 AND OTHER DETAILS CONCERNING THE SERIES 2025 BONDS; PROVIDING
16 FOR CERTAIN DOCUMENTS PERTAINING TO THE SERIES 2025 BONDS;
17 RATIFYING ACTION PREVIOUSLY TAKEN; REPEALING ALL ACTIONS
18 INCONSISTENT WITH THIS ORDINANCE; AUTHORIZING THE TAKING OF
19 OTHER ACTIONS IN CONNECTION WITH THE ISSUE AND SALE OF THE
20 SERIES 2025 BONDS.

23 WHEREAS, the City is a legally and regularly created, established, organized
24 and existing municipal corporation under the general laws of the State and its home
25 rule charter: and

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

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

7 <u>Series</u>	<u>Amount Outstanding</u>
8 Series 2004B Bonds	\$22,775,000
9 Series 2016 Bonds	\$18,355,000
10 Series 2019A Bonds	\$27,905,000
11 Series 2020A Bonds	\$37,640,000
12 Series 2020B Bonds	\$4,405,000

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

16 WHEREAS, the City desires to issue and sell the Series 2025 Bonds in an
17 aggregate principal amount not to exceed \$1,000,000 to pay the costs and expenses
18 of the Project (including reimbursing the City with all or a portion of the proceeds of
19 the Series 2025 Bonds for the use of legally available moneys of the City previously
20 expended to pay a portion of the costs of the Project); and

21 WHEREAS, the Series 2025 Bonds shall be secured by a first (but not an
22 exclusive first) lien on the Pledged Lodgers' Tax Revenues, on a parity with the lien
23 on Lodgers' Tax Obligations; and

24 WHEREAS, the Act provides that any law which authorizes the pledge of any
25 or all of the Lodgers' Tax Revenues to the payment of any revenue bonds issued
26 pursuant to the Act or which affects the Lodgers' Tax Revenues, or any law
27 supplemental thereto or otherwise appertaining thereto, shall not be repealed or
28 amended or otherwise directly or indirectly modified in such a manner as to impair
29 adversely any such outstanding revenue bonds, including the Series 2025 Bonds,
30 unless such outstanding revenue bonds, including the Series 2025 Bonds, have been
31 discharged in full or provision has been fully made therefor; and

32 WHEREAS, the City is authorized by the Act to issue and sell the Series 2025
33 Bonds to accomplish the Project; and

1 WHEREAS, the Council has determined that it is in the best interest of the City
2 and its residents that the Series 2025 Bonds be issued for the construction, acquisition
3 and installation of the Project; and

4 WHEREAS, the City intends to sell the Series 2025 Bonds to the State of New
5 Mexico in a negotiated sale on the terms set forth in the Bond Ordinance as
6 supplemented by the Sale Certificate; and

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

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

14 BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF
15 ALBUQUERQUE:

16 SECTION 1. DEFINITIONS AND RULES OF CONSTRUCTION.

17 (A) DEFINITIONS. As used in the Bond Ordinance, the following terms
18 have the meanings specified, unless the context clearly requires otherwise:

19 ACT. Sections 3-31-1 to 3-31-12, 3-38-13 to 3-38-24 and 6-14-8 to 6-14-12 NMSA
20 1978, as amended, the City Charter, the Home Rule Powers and all enactments of
21 the Council, including the Bond Ordinance, relating to the issuance of the Series 2025
22 Bonds.

23 AUTHORIZED DENOMINATIONS. Denominations of \$1,000 and integral multiples
24 thereof.

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

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

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

1 BOND PURCHASE AGREEMENT. The Bond Purchase Agreement among the City
2 and the State of New Mexico relating to the sale of the Series 2025 Bonds to the State
3 of New Mexico.

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

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

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

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

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

14 COMPLETION DATE. The date of completion of the construction, acquisition and
15 installation of the Project or, as to that portion of the Project to be funded by the Series
16 2025 Bonds and as certified pursuant to Section 16.

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

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

19 DEBT SERVICE REQUIREMENTS. With respect to Lodgers' Tax Obligations, as
20 applicable, and for any given period, the sum of: (1) the amount required to pay the
21 interest, or to make reimbursements for payments of interest, becoming due on the
22 Lodgers' Tax Obligations during that period, plus (2) the amount required to pay the
23 principal or accreted value, or to make reimbursements for the payment of principal or
24 accreted value, becoming due on Lodgers' Tax Obligations during that period, whether
25 at maturity, an accretion term date or upon mandatory sinking fund redemption dates,
26 plus (3) the periodic payments required to be made by the City pursuant to a qualified
27 exchange agreement minus (4) the periodic payments to be received by the City
28 pursuant to a qualified exchange agreement. No payments required for any Lodgers'
29 Tax Obligations which may be tendered or otherwise presented for payment at the
30 option or demand of the owners or holders of the Lodgers' Tax Obligations, or which
31 may occur because of the exercise of an option by the City, or which may otherwise
32 become due by reason of any other circumstance or contingency, including
33 acceleration or exchange termination payments, which constitute other than regularly

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1 scheduled payments of principal, accreted value, interest or other regularly scheduled
2 payments on the Lodgers' Tax Obligations shall be included in any computation of
3 Debt Service Requirements for that period.

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

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

9 EXPENSES. The reasonable and necessary fees, costs and expenses incurred by
10 the City in connection with the issuance of the Series 2025 Bonds and any transaction
11 or event contemplated by the Series 2025 Bonds and the Bond Ordinance including,
12 without limitation: (i) costs of advertising and publication of legislation relating to the
13 Series 2025 Bonds; (ii) costs of printing certificates for the Series 2025 Bonds; and
14 (iii) all reasonable and necessary fees and administrative costs of the City relating to
15 the foregoing.

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

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

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

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

31 INSURED BANK. Any federally or state-chartered savings and loan association or
32 federally or state-chartered commercial bank, the deposits of which are insured by the
33 Federal Deposit Insurance Corporation and which has, or is the lead bank of a parent

1 holding company which has, combined capital, surplus and undivided profits of not
2 less than \$10,000,000.

3 INTEREST PAYMENT DATE. The date specified in the Sale Certificate for the
4 payment of interest on the Series 2025 Bonds.

5 LODGERS' TAX. The occupancy tax imposed by City Ordinance Enactment No. 68-
6 1984 on revenues on lodging within the City in an amount (at the time of adoption of
7 the Bond Ordinance) equal to five percent (5%) of the gross taxable rent paid for
8 lodging (not including State or local gross receipts tax) collected by the City from
9 persons furnishing such lodging.

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

11 LODGERS' TAX OBLIGATIONS. Outstanding bonds and other obligations of the City
12 secured by Pledged Lodgers' Tax Revenues, which as of the date of adoption of this
13 Bond Ordinance are the Series 2004B Bonds, the Series 2016 Bonds, the Series
14 2019A Bonds, the Series 2020A Bonds, the Series 2020B Bonds, and obligations
15 relating thereto, including obligations of the City to the provider of any Credit Facility
16 relating to Lodgers' Tax Obligations.

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

19 LODGERS' TAX REVENUES. The revenues received by the City pursuant to the
20 Lodgers' Tax Act from the Lodgers' Tax.

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

22 NMSA. New Mexico Statutes Annotated, 1978 Compilation, as amended and
23 supplemented.

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

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

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

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

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

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

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

13 PARITY LODGERS' TAX OBLIGATIONS. The Series 2004B Bonds, the Series 2016
14 Bonds, the Series 2019A Bonds, the Series 2020A Bonds, the Series 2020B Bonds,
15 and any other Lodgers' Tax Obligations issued or incurred after the adoption of this
16 Bond Ordinance payable from the Pledged Lodgers' Tax Revenues, with a first (but
17 not an exclusive first) lien on the Pledged Lodgers' Tax Revenues on a parity with the
18 lien on the Pledged Lodgers' Tax Revenues of the Series 2025 Bonds and prior to the
19 lien on the Pledged Lodgers' Tax Revenues of Subordinate Lodgers' Tax Obligations.

20 PAYING AGENT. The City Treasurer or other agent for the City for the payment of
21 the Series 2025 Bonds and any co-paying agent or successor paying agent which is
22 a trust company, national or state banking association or financial institution appointed
23 by resolution of the Council or by an Authorized Officer from time to time.

24 PERMITTED INVESTMENTS. Any investment legally permitted pursuant to Section
25 6-10-10 NMSA 1978, the City Charter and the City Investment Policy.

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

30 PLEDGED LODGERS' TAX REVENUES or PLEDGED REVENUES. Fifty percent
31 (50%) of the Lodgers' Tax Revenues received by the City, after deduction of the
32 administrative costs pertaining to the Lodgers' Tax to the extent required by the
33 Lodgers' Tax Act, provided that the City is not pledging, and the term "Pledged

- 1 Lodgers' Tax Revenues" does not include, any of the Lodgers' Tax Revenues in
2 excess of fifty percent (50%) thereof.
- 3 PRINCIPAL PAYMENT DATE. The date specified in the Sale Certificate for the
4 payment of principal on the Series 2025 Bonds.
- 5 PROJECT. Studying, designing, developing, constructing, reconstructing,
6 rehabilitating, renovating, modernizing, signing, enhancing and otherwise improving
7 tourist-related facilities and attractions located within the City.
- 8 RECORD DATE. The fifteenth day of the month immediately preceding each Interest
9 Payment Date.
- 10 REGISTRAR. The Treasurer or other agent for the City for the transfer and exchange
11 of the Series 2025 Bonds and any co-registrar or successor registrar which is a trust
12 company, national or state banking association or financial institution appointed by
13 resolution of the Council or by an Authorized Officer from time to time.
- 14 RELATED DOCUMENTS. The Bond Purchase Agreement and any other documents
15 relating to the Series 2025 Bonds identified and approved in the Bond Ordinance.
- 16 SALE CERTIFICATE. One or more certificates executed by the Chief Financial
17 Officer, Director of the Department of Finance and Administrative Services or the City
18 Treasurer dated on or before the date of delivery of the Series 2025 Bonds, setting
19 forth the following final terms of the Series 2025 Bonds: (i) the interest and principal
20 payment dates; (ii) the principal amounts, denominations and maturity amortization;
21 (iii) the sale prices; (iv) the interest rate or rates; (v) the interest payment periods; and
22 (vi) the final terms of agreements, if any, with agents or service providers required for
23 the purchase, sale, issuance and delivery of the Series 2025 Bonds, all subject to the
24 parameters and conditions contained in this Bond Ordinance.
- 25 SERIES 2004B BONDS. The "City of Albuquerque, New Mexico Taxable Gross
26 Receipts Tax/Lodgers' Tax Refunding Revenue Bonds, Series 2004B."
- 27 SERIES 2016 BONDS. The "City of Albuquerque, New Mexico Gross Receipts
28 Tax/Lodgers' Tax Improvement Revenue Bonds, Taxable Series 2016."
- 29 SERIES 2019A BONDS. The "City of Albuquerque, New Mexico Gross Receipts
30 Tax/Lodgers' Tax Improvement and Refunding Revenue Bonds, Series 2019A."
- 31 SERIES 2020A BONDS. The "City of Albuquerque, New Mexico Gross Receipts
32 Tax/Lodgers' Tax Refunding Revenue Bonds, Series 2020A."

- 1 SERIES 2020B BONDS. The “City of Albuquerque, New Mexico Gross Receipts
2 Tax/Lodgers’ Tax/Hospitality Fee Refunding Revenue Bonds, Series 2020B.”
- 3 SERIES 2025 BONDS. The “City of Albuquerque, New Mexico Short-Term Lodgers’
4 Tax Improvement Revenue Bonds, Taxable Series 2025.”
- 5 SERIES 2025 ACQUISITION/CONSTRUCTION FUND. The “City of Albuquerque,
6 New Mexico Short-Term Lodgers’ Tax Improvement Revenue Bonds, Taxable Series
7 2025 Acquisition/Construction Fund” created in Section 15.
- 8 SERIES 2025 DEBT SERVICE FUND. The “City of Albuquerque, New Mexico Short-
9 Term Lodgers’ Tax Improvement Revenue Bonds, Taxable Series 2025 Debt Service
10 Fund” created in Section 15.
- 11 SPECIAL RECORD DATE. A date established for payment of overdue interest on
12 Series 2025 Bonds by the Paying Agent pursuant to Section 5.(B).
- 13 STATE. The State of New Mexico.
- 14 SUBORDINATE LODGERS’ TAX OBLIGATIONS. Any Lodgers’ Tax Obligations
15 hereafter issued or incurred payable from the Lodgers’ Tax Revenues and issued with
16 a lien thereon junior and inferior to the lien thereon of the Parity Lodgers’ Tax
17 Obligations.
- 18 SURPLUS FUND. The City of Albuquerque Surplus Lodgers’ Tax Revenues Reserve
19 Fund continued in Section 15 of the Bond Ordinance.
- 20 (B) RULES OF CONSTRUCTION. For purposes of the Bond
21 Ordinance, unless otherwise expressly provided or unless the context require
22 otherwise:
- 23 (1) Unless otherwise stated in the Bond Ordinance, all references
24 in the Bond Ordinance to designated Sections and other subdivisions are to the
25 designated Section and other subdivision of the Bond Ordinance.
- 26 (2) The words “herein,” “hereof,” “hereunder,” and “herewith” and
27 other words of similar import in the Bond Ordinance refer to the Bond Ordinance, as
28 a whole, and not to any particular Section or other subdivision.
- 29 (3) All accounting terms not otherwise defined in the Bond
30 Ordinance have the meanings assigned to them in accordance with generally
31 accepted accounting principles.
- 32 (4) Words of the masculine gender shall be deemed and
33 construed to include correlative words of the feminine and neuter genders.

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

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

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

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

11 (A) The Pledged Revenues may lawfully be pledged to secure the Series
12 2025 Bonds to the extent and in the manner provided in the Bond Ordinance.

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

14 (C) The issuance of the Series 2025 Bonds and the construction,
15 acquisition and installation of the Project are in the interest of the public health, safety
16 and welfare of the residents of the City.

17 (D) The exact principal amounts of the Series 2025 Bonds, the interest
18 rates and sale prices of the Series 2025 Bonds will be established in the Sale
19 Certificate, but in no event shall the net effective interest rate on the Series 2025
20 Bonds exceed twelve percent (12%) per annum as required by Section 6-14-3 NMSA
21 1978.

22 SECTION 4. AUTHORIZATIONS.

23 (A) AUTHORIZATION OF SERIES 2025 BONDS AND PROCEEDS OF
24 SERIES 2025 BONDS. This Bond Ordinance has been adopted by the affirmative
25 vote of at least three-quarters of the members of the Council. For the purpose of
26 protecting the public health, conserving the property, protecting the general welfare
27 and prosperity of the residents of the City, it is declared necessary that the City issue
28 its negotiable, fully registered Series 2025 Bonds pursuant to the Act, as set forth in
29 this Bond Ordinance. The Series 2025 Bonds are designated as the "City of
30 Albuquerque, New Mexico Short-Term Lodgers' Tax Improvement Revenue Bonds,
31 Taxable Series 2025," provided that changes may be made in those designations to
32 better identify the Series 2025 Bonds. The issuance of the Series 2025 Bonds in an
33 aggregate principal amount not to exceed \$1,000,000 is authorized and approved.

1 The negotiated sale of the Series 2025 Bonds to the State of New Mexico shall be
2 approved in the Sale Certificate and Bond Purchase Agreement.

3 Proceeds of the Series 2025 Bonds may also be used to pay Expenses.

4 (B) PROJECT. The Project is authorized and approved. The Project
5 will include studying, designing, developing, constructing, reconstructing,
6 rehabilitating, renovating, modernizing, signing, enhancing and otherwise improving
7 tourist-related facilities and attractions located within the City.

8 (C) EXPENSES. The payment of Expenses is authorized and
9 approved.

10 SECTION 5. SERIES 2025 BONDS.

11 (A) DETAILS. The Series 2025 Bonds shall be issued in an aggregate
12 principal amount not to exceed \$1,000,000, and the Series 2025 Bonds and shall be
13 dated the initial date of delivery to the State of New Mexico. The Series 2025 Bonds
14 shall be issued as fully registered bonds and shall be numbered with such prefixes or
15 other distinguishing designations as the Registrar may determine necessary or
16 appropriate to distinguish one Series 2025 Bond from another. The Series 2025
17 Bonds shall be issued in Authorized Denominations and shall bear interest on the
18 basis of a 360-day year and twelve 30-day months from the most recent date to which
19 interest has been paid or provided for or, if no interest has been paid or provided for,
20 from their date until maturity or prior redemption, payable semiannually on January 1
21 and July 1 of each year in the years, amounts and interest rates as set forth in the
22 Sale Certificate.

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

25 (B) PAYMENT OF SERIES 2025 BONDS; TRANSFERS TO PAYING
26 AGENT. Payments on the Series 2025 Bonds shall be made in such coin or currency
27 of the United States of America as, at the respective times of payment, is legal tender
28 for the payment of public and private debts. The City shall transfer funds to the Paying
29 Agent for the Series 2025 Bonds on a timely basis so that the Paying Agent may make
30 payments of the principal of, premium, if any, and interest on Series 2025 Bonds,
31 when due, to the Owners and comply with the requirements of any Insurer relating to
32 payments of Series 2025 Bonds. As soon as known to the City, the City shall notify

1 the Paying Agent if there is or will be an insufficient amount of money available to pay
2 principal and interest on the Series 2025 Bonds when due.

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

6 Interest on the Series 2025 Bonds shall be payable on each Interest
7 Payment Date by the Paying Agent by check mailed on the date on which due to the
8 Owners at the close of business on the Record Date for such Interest Payment Date
9 to the registered addresses of Owners appearing on the registration books for the
10 Series 2025 Bonds. In the case of any Owner of Series 2025 Bonds in an aggregate
11 principal amount in excess of \$1,000,000 as shown on the registration books who,
12 prior to the Record Date for the Series 2025 Bonds next preceding any Interest
13 Payment Date, has provided the Paying Agent with wire transfer instructions, interest
14 shall be paid in immediately available funds in accordance with the wire transfer
15 instructions provided by that Owner.

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

27 (C) SERIES 2025 BONDS NOT PRESENTED FOR PAYMENT. If any
28 Series 2025 Bonds are not presented for payment when the principal becomes due
29 either at maturity or at the date fixed for redemption thereof or otherwise, or if any
30 check or draft mailed to an Owner in connection with a payment of interest on any
31 Series 2025 Bonds is not cashed by an Owner, and an amount sufficient to pay those
32 Series 2025 Bonds or interest is held by the Paying Agent for the benefit of the
33 Owners, the Paying Agent shall segregate and hold such money in trust without

1 liability for interest on that money to the Owners, for the benefit of the Owners of the
2 applicable Series 2025 Bonds, who shall, except as provided in the following
3 paragraph, then be restricted to only the amounts segregated for the satisfaction of
4 any claim relating to that payment on such Series 2025 Bonds.

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

10 SECTION 6. REDEMPTION OF SERIES 2025 BONDS.

11 (A) OPTIONAL REDEMPTION. The Series 2025 Bonds are not subject
12 to optional redemption prior to maturity.

13 SECTION 7. REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP
14 OF SERIES 2025 BONDS.

15 (A) REGISTRATION, TRANSFER AND EXCHANGE. The City shall
16 cause books for the registration, transfer and exchange of the Series 2025 Bonds to
17 be kept at the principal office of the Registrar. Upon surrender for transfer or exchange
18 of any Series 2025 Bonds at the principal office of the Registrar duly endorsed by the
19 Owner or his attorney duly authorized in writing, or accompanied by a written
20 instrument or instruments of transfer or exchange in form satisfactory to such
21 Registrar and properly executed, the City shall execute and the Registrar shall
22 authenticate and deliver in the name of the transferee or Owner a new Series 2025
23 Bond or Bonds of the same series and Maturity Date, interest rate and same
24 aggregate principal amount in Authorized Denominations.

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

32 (C) REPLACEMENT OF BONDS. If any Series 2025 Bond is lost,
33 stolen, destroyed or mutilated, the Registrar shall, upon receipt of that Series 2025

1 Bond if mutilated, and evidence, information or indemnity which the Registrar may
2 reasonably require, authenticate and deliver a replacement Series 2025 Bond or
3 Bonds of the same aggregate principal amount, series and Maturity Date and interest
4 rate, bearing a number or numbers not then outstanding. If any lost, stolen, destroyed
5 or mutilated Series 2025 Bond has matured or been called for redemption, the
6 Registrar may direct the Paying Agent to pay that Series 2025 Bond in lieu of
7 replacement.

8 (D) CHARGES. Exchanges and transfers of Series 2025 Bonds shall
9 be made without charge to the Owners or any transferee except that the Registrar
10 may make a charge sufficient to reimburse the Registrar for any tax, fee or other
11 governmental charge required to be paid with respect to that transfer or exchange.

12 (E) UNAUTHENTICATED BONDS. The officers of the City are
13 authorized to deliver to the Registrar fully registered but unauthenticated Series 2025
14 Bonds in such quantities as may be convenient to be held in custody by the Registrar
15 pending the use thereof as provided in the Bond Ordinance.

16 SECTION 8. NEGOTIABILITY. Series 2025 Bonds shall be fully negotiable
17 and shall have all the qualities of negotiable paper, and the owner or owners thereof
18 shall possess all rights enjoyed by the owners of negotiable instruments under the
19 provisions of the Uniform Commercial Code—Investment Securities in effect in the
20 State.

21 SECTION 9. SPECIAL LIMITED OBLIGATIONS. The Series 2025 Bonds,
22 and all payments of principal, premium, if any, and interest thereon (whether at
23 maturity or on a redemption date), and the obligations of the City for all other
24 payments, fees, costs, interest and expenses under the Bond Ordinance and under
25 all Related Documents shall be special limited obligations of the City payable solely
26 from Pledged Lodgers' Tax Revenues, which Pledged Lodgers' Tax Revenues are
27 pledged and are payable as set forth in Sections 18 and 19. However, the Series
28 2025 Bonds are also payable from amounts on deposit in the Series 2025 Debt
29 Service Fund and the Series 2025 Acquisition/Construction Fund.

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

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

10 SECTION 10. EXECUTION AND CUSTODY OF SERIES 2025 BONDS.

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

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

30 (C) CUSTODY. The Registrar shall hold in custody all Series 2025
31 Bonds signed and attested by the Mayor, City Clerk and City Treasurer until ready for
32 delivery to the purchaser, transferee or Owner. The City shall, from time to time, at

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1 the written request of the Registrar, provide the Registrar an adequate supply of
2 Series 2025 Bonds.

3 (D) AUTHENTICATION. No Series 2025 Bonds shall be valid or
4 obligatory for any purpose unless the certificate of authentication has been duly
5 executed by the Registrar. That Registrar's certificate of authentication shall be
6 deemed to have been duly executed if manually signed by an authorized officer of the
7 Registrar, but it shall not be necessary that the same officer sign the certificate of
8 authentication on all Series 2025 Bonds.

9 SECTION 11. APPOINTMENT OF FISCAL AGENT. The initial Fiscal Agent
10 for the Series 2025 Bonds shall be the City Treasurer. The Paying Agent and
11 Registrar shall be the same Person for the Series 2025 Bonds.

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

27 SECTION 13. SERIES 2025 BONDS FORMS.

28 (A) The Series 2025 Bonds shall be in substantially the following form
29 with only such changes as are not inconsistent with the Bond Ordinance:

30 [FORM OF SERIES 2025 BOND]

31 UNITED STATES OF AMERICA

32 STATE OF NEW MEXICO

COUNTY OF

33 BERNALILLO

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1 CITY OF ALBUQUERQUE, NEW MEXICO
2 SHORT-TERM LODGERS' TAX IMPROVEMENT REVENUE BONDS
3 TAXABLE SERIES 2025

4 Bond No. R-1 \$1,000,000
5 INTEREST RATE MATURITY DATE DATE OF BOND
6 _____, 2025 _____, 2025

7 PRINCIPAL AMOUNT: ONE MILLION DOLLARS

8 REGISTERED OWNER: STATE OF NEW MEXICO

9 The City of Albuquerque (the "City"), in the County of Bernalillo and State of
10 New Mexico (the "State"), a municipal corporation duly organized and existing under
11 the Constitution and other laws of the State, for value received, promises to pay the
12 Principal Amount stated above to the Registered Owner stated above or registered
13 assigns, on the Maturity Date stated above upon presentation and surrender of this
14 bond at the principal office of the City Treasurer in Albuquerque, New Mexico or its
15 successors (referred to in this bond as the "Paying Agent" or "Registrar," as
16 applicable). The City also promises to pay interest on the unpaid Principal Amount at
17 the Interest Rate stated above on the Maturity Date. This bond shall bear interest
18 from the most recent date to which interest has been paid or provided for or if no
19 interest has been paid or provided for from the Date of Bond stated above until
20 maturity. If, upon presentation of this bond on the Maturity Date, payment is not made
21 as required by the Bond Ordinance, defined below, interest on the unpaid Principal
22 Amount of this bond shall continue to accrue at the Interest Rate until the Principal
23 Amount is paid in full.

24 This bond and the payments of principal of, premium, if any, and interest on
25 this bond do not constitute an indebtedness of the City within the meaning of any
26 constitutional, charter or statutory provision or limitation, shall not be considered or
27 held to be a general obligation of the City and are payable and collectible solely from
28 Pledged Revenues, proceeds of the Bonds, and amounts on deposit in certain funds
29 designated in the Bond Ordinance. The owner of this bond may not look to any
30 general or other municipal fund for the payment of the principal of, premium, if any, or
31 interest on this bond. "Pledged Revenues" means fifty percent (50%) of the Lodgers'
32 Tax Revenues received by the City, after deduction of the administrative costs
33 pertaining to the Lodgers' Tax to the extent required by the Lodgers' Tax Act; provided

1 that the City is not pledging to the payment of the Bonds, and the term “Pledged
2 Lodgers’ Tax Revenues” does not include any of the Lodgers’ Tax Revenues in
3 excess of 50% thereof. “Lodgers’ Tax Revenues” means the revenues received by
4 the City pursuant to the Lodgers’ Tax Act from the occupancy tax imposed by City
5 Ordinance Enactment No. 68-1984, imposed on revenues on lodging within the City
6 in an amount (on the date of the initial issuance of the Bonds) equal to five percent
7 (5%) of the gross taxable rent paid for lodging (not including State or local gross
8 receipts tax) collected by the City from persons furnishing such lodging. “Lodgers’
9 Tax Act” means Sections 3-38-13 to 3-38-24 NMSA 1978, as amended. For a full
10 description of the Pledged Revenues, the State-Shared Gross Receipts Tax
11 Revenues and the Pledged Lodgers’ Tax Revenues, reference is made to the Bond
12 Ordinance.

13 This bond is one of a duly authorized series of fully registered bonds of the City
14 issued in the aggregate principal amount of \$1,000,000 designated as the “City of
15 Albuquerque, New Mexico Short-Term Lodgers’ Tax Improvement Revenue Bonds,
16 Taxable Series 2025” (the “Bonds”), issued in denominations of \$1,000 and integral
17 multiples thereof under and pursuant to City Ordinance Twenty-Sixth Council Bill No.
18 O-25-86, as supplemented by the Sale Certificate (collectively, the “Bond Ordinance”)
19 for the purpose of making certain improvements to tourist-related facilities and
20 attractions located within the City.

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

27 Payment of the principal of this bond shall be made only to or upon the order
28 of the Registered Owner or his legal representative. Interest on this bond is payable
29 by check or draft mailed to the Registered Owner or his legal representative (or by
30 such other arrangement as may be mutually agreed to by the Paying Agent and the
31 Registered Owner) as shown on the registration books for the Bonds maintained by
32 the Registrar at the address appearing in the registration books at the close of
33 business on the fifteenth day of the calendar month next preceding the applicable

1 Interest Payment Date (the "Record Date"). Any interest which is not timely paid or
2 duly provided for shall cease to be payable to the Registered Owner as of the Record
3 Date but shall be payable to the Registered Owner as shown on the registration books
4 at the close of business on a special record date to be fixed by the Paying Agent and
5 Registrar for the payment of interest. The special record date shall be fixed whenever
6 money becomes available for payment of the overdue interest and notice of the
7 special record date shall be given to the owners of the Bonds as then shown on the
8 Registrar's registration books not less than ten days prior to the special record date.
9 If, upon presentation at maturity, payment of this bond is not made as required, all
10 interest shall continue at the Interest Rate until the Principal Amount is paid in full.
11 The principal of, premium, if any, and interest on this bond are payable in lawful money
12 of the United States of America, without deduction for the services of the Paying
13 Agent. All such payments shall be valid and effectual to satisfy and discharge the
14 liability on this bond to the extent of the sum or sums paid.

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

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

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

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

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

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

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

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

25 CITY OF ALBUQUERQUE, NEW MEXICO

26
27 By _____

28 Mayor

29
30 By _____

31 City Clerk

32 (SEAL)

33 (Form of Registrar's Certificate of Authentication)

1 Date of Authentication: _____

2 Certificate of Authentication

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

7

8

9 _____
City Treasurer, Albuquerque,

10 New Mexico, as Registrar

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

12 (Form of Assignment)

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

19 Dated: _____

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

23 (End of Form of Assignment)

24 (End of Form of Series 2025 Bonds)

25 SECTION 14. SALE OF SERIES 2025 BONDS. The Series 2025 Bonds shall
26 be sold and delivered to the State of New Mexico upon receipt by the City of the
27 purchase price as set forth in the Sale Certificate and the Bond Purchase Agreement
28 pursuant to the terms of the Bond Ordinance.

29 SECTION 15. FUNDS AND ACCOUNTS.

30 (A) LODGERS' TAX REVENUE FUND. The City shall continue the
31 "City of Albuquerque Lodgers' Tax Revenue Fund" previously established and
32 maintained by the City into which the City deposits the Pledged Lodgers' Tax
33 Revenues.

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

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

6 (D) SURPLUS FUND. The City shall continue the "City of Albuquerque
7 Surplus Lodgers' Tax Revenues Reserve Fund" previously established and
8 maintained by the City into which the City deposits surplus Pledged Lodgers' Tax
9 Revenues.

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

12 SECTION 16. BOND PROCEEDS; BOND FUND DEPOSIT;
13 APPROPRIATIONS. The total amount of proceeds, and uses thereof, from the sale
14 of the Series 2025 Bonds shall be set forth in the Sale Certificate.

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

24 The State of New Mexico shall not be responsible for the application or use by
25 the City or by its officers of the proceeds of the Series 2025 Bonds or of any other
26 funds designated in the Bond Ordinance.

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

28 (A) DOCUMENT APPROVAL. The proposed forms and provisions of
29 the Bond Purchase Agreement is approved. Any changes in, or additions to, those
30 documents inconsistent with the terms of the Bond Ordinance shall be approved by
31 the Council by subsequent ordinance or resolution.

1 (B) EXECUTION OF DOCUMENTS. The Council approves the
2 execution by the Mayor or other Authorized Officer of the Bond Purchase Agreement
3 on behalf of the City, and the Mayor or other Authorized Officer is authorized to deliver
4 the Bond Purchase Agreement, with such changes therein as are not inconsistent with
5 the Bond Ordinance and Sale Certificate and as are approved by an Authorized
6 Officer, whose execution thereof, in their final forms, shall constitute conclusive
7 evidence of their approval and compliance with this Section 17.

8 (C) EXPENSES. All Expenses shall be paid directly by the City to the
9 party entitled thereto using moneys available from the proceeds of the Series 2025
10 Bonds, pursuant to the priorities established by Section 18.

11 (D) FURTHER ACTS. From and after the date of the adoption of the
12 Bond Ordinance, the officers, agents and employees of the City are authorized,
13 empowered and directed to do all such acts and things and to execute all such
14 documents as may be necessary to issue the Series 2025 Bonds and to carry out and
15 comply with the provisions of the Bond Ordinance and the Related Documents.

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

18 (A) DEPOSIT OF PLEDGED REVENUES. So long as any Series 2025
19 Bonds are Outstanding, the Pledged Lodgers' Tax Revenues shall, immediately upon
20 receipt thereof by the City, be set aside and deposited into the Lodgers' Tax Revenue
21 Fund. All money deposited into the Lodgers' Tax Revenue Fund shall be held
22 separate and apart from the City's general fund and applied only in accordance with
23 the provisions of the Bond Ordinance, the Sale Certificate and any other City
24 ordinance authorizing the issuance of Lodgers' Tax Obligations.

25 (B) DEBT SERVICE FUND.

26 (1) As a first charge on the Pledged Lodgers' Tax Revenues, the
27 amounts necessary to pay the Debt Service Requirements on Parity Lodgers' Tax
28 Obligations at the time Outstanding or to fund any debt service reserve account as
29 required by the terms of the Bond Ordinance or any ordinance or resolution
30 authorizing the issuance of such Parity Lodgers' Tax Obligations shall be withdrawn
31 from the Lodgers' Tax Revenue Fund and shall be concurrently credited to the Series
32 2025 Debt Service Fund or any relevant debt service account, with the same priority

1 and, if insufficient to pay all of the enumerated Debt Service Requirements, pro rated
2 in proportion to the amounts of such Debt Service Requirements:

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

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

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

13 (2) The City may pay the Debt Service Requirements on the
14 Series 2025 Bonds and, unless otherwise required under the ordinance or resolution
15 under which they were issued, any other Parity Lodgers' Tax Obligations as described
16 in Section 18 in such order, in whole or in part, as to the use of Pledged Lodgers' Tax
17 Revenues as the City may from time to time determine in its sole discretion.

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

23 (D) USE OF SURPLUS PLEDGED LODGERS' TAX REVENUES. To
24 the extent not required in any month to be deposited or paid pursuant to Sections
25 18.(A), 18.(B) or 18.(C) or any ordinance or resolution authorizing the issuance of any
26 Parity Lodgers' Tax Obligations, any Pledged Lodgers' Tax Revenues remaining in
27 the Lodgers' Tax Revenue Fund shall be transferred from the Lodgers' Tax Revenue
28 Fund to the Surplus Fund and held therein until such time as it is practicable to use
29 such funds to pay, redeem or defease Lodgers' Tax Obligations and then shall be so
30 used, subject to any limitations imposed by the Code.

31 SECTION 19. GENERAL ADMINISTRATION OF FUNDS.

32 (A) USE OF AMOUNTS AND TERMINATION OF DEPOSITS IN DEBT
33 SERVICE FUND.

1 (1) MONEY IN DEBT SERVICE FUNDS. Except as provided in
2 Section 19.(A)(2), the money credited to the Series 2025 Debt Service Fund shall be
3 used by the City only to pay the Debt Service Requirements of the Series 2025 Bonds.
4 Money on deposit in the Series 2025 Debt Service Fund shall be transferred to the
5 Paying Agent on or before each relevant payment date.

6 (2) TERMINATION UPON DEPOSITS TO MATURITY. No
7 payment needs to be made into the Series 2025 Debt Service Fund, if no Debt Service
8 Requirements are then past due and the amounts on deposit in the Series 2025 Debt
9 Service Fund for the payment of such Series 2025 Bonds are at least equal to all Debt
10 Service Requirements on the Series 2025 Bonds to their Maturity Date, or to any date
11 for which the City has exercised or has obligated itself to exercise its option to redeem
12 such Series 2025 Bonds prior to their Maturity Dates or redemption dates. In such
13 event, money in the Series 2025 Debt Service Fund shall be used for the payment of
14 the Debt Service Requirements when due, on the Series 2025 Bonds. Any money in
15 the Series 2025 Debt Service Account in excess of the amounts required by the
16 preceding sentence may be used as provided in Section 18.(D).

17 (B) CREDIT OR DEFICIENCY. In making the determinations of the
18 amounts to be transferred from the Lodgers' Tax Revenue Fund as provided in
19 Section 18 or this Section 19, the City may take into account any amount then on
20 deposit in any fund or escrow relating to the respective Series 2025 Bonds which is
21 available and required to be used for the designated payment. If any deposit made to
22 a fund for the payment of any Series 2025 Bonds is less than the amount required to
23 be deposited, the City shall pay or credit to that fund from Pledged Revenues in the
24 Lodgers' Tax Revenue Fund, as applicable to the Series 2025 Bonds, the first money
25 available to pay that deficiency using the priorities set forth in Section 18 and this
26 Section 19.

27 (C) TRANSFER OF MONEY. Each payment of principal and interest
28 coming due on the Series 2025 Bonds shall be transferred from the applicable fund to
29 the Paying Agent.

30 (D) INVESTMENT OF MONEY. Any money in any fund created or
31 continued in Section 15 shall be invested in Permitted Investments. The investments
32 purchased using money in any such fund shall be deemed at all times to be part of
33 that fund. The interest accruing in the funds and any profit realized therefrom shall be

1 credited to the fund in which the relevant investments are deemed to be held. Any
2 loss resulting from such investment shall be charged to the applicable fund. The City
3 Treasurer shall present for redemption or sale on the prevailing market any obligations
4 purchased as an investment of money in the applicable fund whenever it shall be
5 necessary to do so in order to provide money to meet any payment or transfer from
6 such fund. Neither the City Treasurer nor any other officer of the City shall be liable
7 or responsible for any loss resulting from any such investment made in accordance
8 with the Bond Ordinance.

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

16 (F) DEPOSITS OF PLEDGED REVENUES FOR SERIES 2025
17 BONDS.

18 (1) The City shall make substantially equal monthly deposits into
19 the Series 2025 Debt Service Fund as required in order to pay the amount of interest
20 on the Series 2025 Bonds which will become due on the Interest Payment Date next
21 following the date of deposit. The monthly deposits required in the preceding
22 sentence shall begin in the calendar month subsequent to the Closing Date.

23 (2) Deposits to the Series 2025 Debt Service Fund for the next
24 installments of principal becoming due on the Series 2025 Bonds shall be made in
25 substantially equal monthly deposits commencing in the first month which is less than
26 13 months prior to the month in which that installment of principal is due.

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

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

32 (1) if the price of the investment is not set as described in Section
33 19(H)(4), as to investments the bid and asked prices of which are published on a

1 regular basis in The Wall Street Journal (or, if not there, then in The New York Times):
2 the average of the bid and asked prices for such investments published on or more
3 recently prior to such time of determination;

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

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

12 (4) as to investments in clauses (1), (2), (3) and (9) of the
13 definition of Permitted Investments pursuant to which a financial institution is obligated
14 to purchase the investment from the City at a fixed price through maturity of the
15 investment: the price set forth in such agreement, provided that such institution, or the
16 guarantor of such institution or agreement, shall be rated in one of the top two Rating
17 Categories by S&P, Moody's and Fitch if then rating the Series 2025 Bonds, or by
18 another national rating agency; and

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

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

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

28 (A) SERIES 2025 BONDS. Payments of Debt Service Requirements
29 on the Series 2025 Bonds are secured by an irrevocable lien on, and the City grants
30 and confirms to the owners of the Series 2025 Bonds a security interest in, the
31 Pledged Lodgers' Tax Revenues for the payment of the principal of and interest on
32 the Series 2025 Bonds. The Series 2025 Bonds shall be issued as Parity Lodgers'
33 Tax Obligations.

1 The City pledges and grants a security interest in and lien (but not an
2 exclusive lien) on the money and Permitted Investments on deposit in the Series 2025
3 Debt Service Fund, the Series 2025 Acquisition/Construction Fund and any other fund
4 for the Series 2025 Bonds held pursuant to the Bond Ordinance for the Series 2025
5 Bonds for the payment of such Series 2025 Bonds.

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

10 SECTION 21. EQUALITY OF BONDS. Except as specifically stated in the
11 Bond Ordinance, the Series 2025 Bonds from time to time Outstanding shall not be
12 entitled to any priority one over the other, within each series, in the application of the
13 Pledged Lodgers' Tax Revenues, regardless of the time or times of their issuance, it
14 being the intention of the Council that there shall be no priority among the Series 2025
15 Bonds regardless of the fact that they may be actually issued and delivered at different
16 times.

17 SECTION 22. ADDITIONAL BONDS OR OTHER OBLIGATIONS PAYABLE
18 FROM PLEDGED LODGERS' TAX REVENUES.

19 (A) LIMITATIONS UPON ISSUANCE OF PARITY LODGERS' TAX
20 OBLIGATIONS. No provision of the Bond Ordinance shall be construed to prevent
21 the issuance by the City of additional Parity Lodgers' Tax Obligations, nor to prevent
22 the issuance of bonds or other obligations refunding all or a part of Parity Lodgers'
23 Tax Obligations; provided, however, that before any additional Parity Lodgers' Tax
24 Obligations are actually issued, the City shall be current in the accumulations required
25 to be made pursuant to any ordinance or resolution authorizing the issuance of Parity
26 Lodgers' Tax Obligations.

27 (B) SUBORDINATE OBLIGATIONS PERMITTED. No provision of the
28 Bond Ordinance shall be construed to prevent the issuance by the City of additional
29 bonds or other obligations payable from the Pledged Lodgers' Tax Revenues with a
30 lien on Pledged Lodgers' Tax Revenues subordinate and junior to the lien thereon of
31 the Series 2025 Bonds.

32 (C) SUPERIOR OBLIGATIONS PROHIBITED. The City shall not issue
33 bonds or incur obligations payable from the Pledged Lodgers' Tax Revenues having

1 a lien thereon prior and superior to the lien of the Series 2025 Bonds on Pledged
2 Lodgers' Tax Revenues.

3 SECTION 23. PROTECTIVE COVENANTS. The City covenants and agrees,
4 so long as any Series 2025 Bonds remain Outstanding:

5 (A) USE OF PROCEEDS OF LODGERS' TAX OBLIGATIONS. The
6 City shall proceed without delay to apply the proceeds of the Series 2025 Bonds to
7 the purposes for which they are issued.

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

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

16 (D) PROHIBITION OF ANY EXTENSION OF INTEREST PAYMENTS.
17 In order to prevent any accumulation of claims for interest after maturity, the City shall
18 not directly or indirectly extend or assent to the extension of time for the payment of
19 any claim for interest on any Series 2025 Bonds. If the time for payment of any interest
20 is extended, such payment shall not be made by the City, in case of default under the
21 Bond Ordinance, until the prior payment in full of the Debt Service Requirements on
22 all Series 2025 Bonds on which the payment of interest has not been extended.

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

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

30 (G) DUTY TO IMPOSE TAX. If State law or the City Charter or any City
31 ordinance or part thereof, which affects the Pledged Revenues, shall ever be held to
32 be invalid or unenforceable, the City shall immediately take any action which is legally

1 available to the City necessary to produce sufficient Pledged Revenues to comply with
2 the obligations of the City under the Bond Ordinance.

3 (H) IMPAIRMENT OF CONTRACT. In accordance with Section 3-31-
4 6(C) NMSA 1978, no law, ordinance or resolution of the City which affects the Pledged
5 Revenues or the Series 2025 Bonds shall be repealed or otherwise directly or
6 indirectly modified in such a manner as to impair Outstanding Series 2025 Bonds or
7 obligations of the City under the Bond Ordinance or any Related Documents, unless
8 the Series 2025 Bonds or obligations have been discharged in full or provision has
9 been fully made therefor.

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

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

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

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

22 (B) AUTHORITY. The City has all requisite power and authority under
23 the laws of the State and the Home Rule Powers to enter into, execute and deliver the
24 Related Documents, to issue and sell the Series 2025 Bonds and to perform its
25 covenants contained in the Bond Ordinance.

26 (C) EXECUTION AUTHORIZED. The execution and delivery of the
27 Related Documents for the Series 2025 Bonds and the issuance and sale of the Series
28 2025 Bonds have been duly authorized by the Council and no further authorization or
29 approval of such execution, use, delivery, issuance or sale is required by law.

30 (D) ENFORCEABILITY OF BONDS. The Series 2025 Bonds, when
31 issued, delivered and paid for, shall constitute valid and binding special, limited
32 obligations of the City enforceable in accordance with their terms and entitled to the
33 benefits and security of the Bond Ordinance, subject to the limitations contained in the

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

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

12 (F) NO CONFLICT. The execution and delivery of the Related
13 Documents, the Series 2025 Bonds and the other agreements contemplated by the
14 Bond Ordinance and compliance with the provisions thereof, shall not conflict with nor
15 constitute on the part of the City a breach of or a default under any existing law, court
16 or administrative regulation, decree, order or, to the knowledge of the City, any
17 agreement, indenture, mortgage or lease to which the City is a party or by which it is
18 or may be bound.

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

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

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

27 (B) NONPAYMENT OF INTEREST. Failure to pay any installment of
28 interest on any Series 2025 Bonds on the due date thereof.

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

31 (D) DEFAULT OF ANY OTHER PROVISION. Default by the City in the
32 due and punctual performance of its covenants or conditions, agreements and
33 provisions contained in the Series 2025 Bonds or in the Bond Ordinance on its part to

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

6 SECTION 26. REMEDIES UPON DEFAULT. Upon the happening and during
7 the continuance of any Event of Default, the Owners of not less than 25% in aggregate
8 principal amount of the Series 2025 Bonds then Outstanding affected by the Event of
9 Default, including but not limited to a trustee or trustees therefor, may proceed against
10 the City to:

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

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

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

21 (D) any combination of those remedies.

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

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

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

8 SECTION 27. APPLICATION OF MONEY. All money received with respect to
9 any right given or action taken under the provisions of the Bond Ordinance after the
10 occurrence, and during the continuance, of an Event of Default with respect to the
11 Series 2025 Bonds, except as otherwise specified in the Bond Ordinance, after
12 payment of the costs, fees and expenses of the proceedings resulting in the collection
13 of such money, shall be deposited in the Series 2025 Debt Service Fund and applied
14 to the payment of the Series 2025 Bonds in accordance with the terms and provisions
15 of Section 18 of this Bond Ordinance.

16 Whenever money is to be applied pursuant to the provisions of this Section 27,
17 it shall be applied at such times, and from time to time, as the Paying Agent
18 determines, having due regard to the amount of money available for application and
19 the likelihood of additional money becoming available in the future. Whenever the
20 Paying Agent determines to apply such money, the Paying Agent shall fix a Special
21 Record Date and the date (which shall be an Interest Payment Date unless the Paying
22 Agent deems another date more suitable) upon which payment is to be made and on
23 such date interest on the amounts of principal to be paid on such dates shall cease to
24 accrue. The Paying Agent shall give notice to the Owners of the deposit of any such
25 money and of the fixing of any such date, and shall not be required to make payment
26 of principal to the Owner of any Series 2025 Bonds until presented to the Paying Agent
27 for appropriate endorsement or for cancellation if fully paid.

28 SECTION 28. DUTIES UPON DEFAULT; RIGHTS CONFERRED. Upon the
29 happening and during the continuance of any Event of Default, the City will do and
30 perform all proper acts on behalf and for the Owners to protect and preserve the
31 security created for the payment of the Series 2025 Bonds and any Payment
32 Obligations and to insure the payment of the Debt Service Requirements promptly as
33 the same become due. The Owners of not less than 25% in aggregate principal

1 amount of Outstanding Series 2025 Bonds, after written demand, may proceed to
2 protect and enforce the rights provided by this Section 28.

3 SECTION 29. SURVIVAL OF CERTAIN PROVISIONS. Any provisions of the
4 Bond Ordinance which relate to indemnification and the payment of fees and
5 expenses, the payment of the principal of and premium on Series 2025 Bonds at
6 maturity or on a prior redemption date, interest payments and dates thereof,
7 exchange, registration of transfer and registration of Series 2025 Bonds, replacement
8 of mutilated, destroyed, lost or stolen Series 2025 Bonds, the safekeeping and
9 cancellation of Series 2025 Bonds, non-presentment of Series 2025 Bonds, the
10 holding of money in trust and payments to the Fiscal Agent in connection with all of
11 the foregoing, shall remain in effect and be binding upon the Owners of Series 2025
12 Bonds and the Fiscal Agent for those Series 2025 Bonds, notwithstanding the release
13 and discharge of the Bond Ordinance. The provisions of this Section 29 shall survive
14 the release, discharge and satisfaction of the Bond Ordinance.

15 SECTION 30. NOTICES. Except as otherwise specifically required in the
16 Bond Ordinance, notice with respect to the Series 2025 Bonds shall be effective when
17 received and it shall be sufficient service of any notice, request, demand or other paper
18 if the same is given: (i) orally, or (ii) by certified or registered mail, or (iii) by Electronic
19 Means, or (iv) hand delivered; provided that any notice given orally, including notice
20 by telephone, must be confirmed by notice in writing as set forth in clause (ii), (iii)
21 (except by telephone) or (iv) above initiated within one Business Day after oral notice
22 is given. Notice shall be given as follows:

23 If to the City:

24 City of Albuquerque, New Mexico

25 One Civic Plaza, N.W. (87102)

26 Post Office Box 1293 (87103)

27 Albuquerque, New Mexico

28 Attention: Chief Financial Officer

29 Telephone: (505) 768-3396

30 Facsimile: (505) 768-3447

31 Copy to City Attorney at same address

32 Telephone: (505) 748-4500

33 Facsimile: (505) 768-4525

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1 If to the Fiscal Agent:
2 City Treasurer
3 City of Albuquerque, New Mexico
4 One Civic Plaza, N.W., First Floor (87102)
5 Post Office Box 1293 (87103)
6 Albuquerque, New Mexico
7 Telephone: (505) 768-3309
8 Facsimile: (505) 768-3447

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

12 When the Bond Ordinance provides for notice to the Owners of Series
13 2025 Bonds of any event, such notice shall be sufficiently given (unless otherwise
14 expressly provided in the Bond Ordinance) if in writing and given in accordance with
15 this Section 30 to each Owner of Series 2025 Bonds affected by such event, at his
16 address as it appears on the register for the Series 2025 Bonds. In any case where
17 notice to an Owner of Series 2025 Bonds is given by mail, neither the failure to mail
18 such notice nor any defect in any notice mailed to any particular Owner of Series 2025
19 Bonds shall affect the sufficiency of such notice with respect to any other Owner, and
20 any notice which is mailed in the manner provided in this paragraph shall conclusively
21 be presumed to have been duly given.

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

25 SECTION 31. AMENDMENT OF BOND ORDINANCE.

26 (A) LIMITATIONS UPON AMENDMENTS. Prior to any Series 2025
27 Bonds being issued, the Bond Ordinance may be amended by ordinance or resolution
28 of the Council without the consent of Owners. After Series 2025 Bonds have been
29 issued, the Bond Ordinance may be amended by ordinance or resolution of the
30 Council without the consent of Owners:

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

- 1 (2) To grant to the Owners any additional rights, remedies,
2 powers or authority that may lawfully be granted to them;
3 (3) To obtain or maintain a rating or shadow rating on any Series
4 2025 Bonds from any rating agency which amendment, in the judgment of Bond
5 Counsel, does not materially adversely affect the Owners;
6 (4) To achieve compliance with federal securities or tax laws; and
7 (5) To make any other changes in the Bond Ordinance which, in
8 the opinion of Bond Counsel, is not materially adverse to the Owners.

9 (B) ADDITIONAL AMENDMENTS. Except as provided above, the
10 Bond Ordinance may only be amended or supplemented by ordinance adopted by the
11 Council without receipt by the City of any additional consideration, but with the written
12 consent of the Owners of a majority of the principal amount of the Outstanding Series
13 2025 Bonds which are affected by the amendment or supplement (not including Series
14 2025 Bonds which are then owned by or for the account of the City). However, no
15 such ordinance shall have the effect of permitting:

- 16 (1) An extension of the maturity of any Series 2025 Bonds; or
17 (2) A reduction in the principal amount of, premium, if any, or
18 interest rate on any Series 2025 Bonds; or
19 (3) The creation or continuance of a lien on or a pledge of the
20 Pledged Revenues ranking prior to the lien or pledge of Obligations on the respective
21 Pledged Revenues; or
22 (4) A reduction of the principal amount of Series 2025 Bonds
23 required for consent to such amendment or supplement.

24 (C) NOTICE OF AMENDMENT. Notice of a proposed amendment
25 requiring the consent of the Owners shall be mailed to the Owners of the Series 2025
26 Bonds then Outstanding affected by the amendment at their addresses as the same
27 last appear in the registration books kept by the Registrar. Such notice shall briefly
28 set forth the nature of the proposed amendment and shall state that copies of the
29 instrument pertaining to such amendment are on file at the principal corporate office
30 of the Registrar for inspection by all Owners. If, within 60 days or such longer period
31 as shall be prescribed by the City following the giving of such notice, the requisite
32 percentage of Owners affected by the amendment have consented to and approved

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1 the amendment, the amendment shall become effective and no Owner shall have any
2 right to object to such amendment, or the operation thereof.

3 SECTION 32. MANNER OF EVIDENCING OWNERSHIP OF SERIES 2025
4 BONDS. Any request, direction, consent or other instrument provided or required by
5 the Bond Ordinance to be signed and executed by the Owners may be in any number
6 of concurrent writings of similar tenor and may be signed or executed by Owners in
7 person or by an agent appointed in writing. Proof of the execution of any such request,
8 direction or other instrument or of the writing appointing any such agent and of the
9 ownership of the applicable Series 2025 Bonds, if made in the following manner, shall
10 be sufficient for any of the purposes of the Bond Ordinance and shall be conclusive in
11 favor of the Fiscal Agent and the City with regard to any action taken by them, or either
12 of them, under such request or other instrument, namely:

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

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

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

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

26 SECTION 34. PAYMENTS AND PERFORMANCE ON BUSINESS DAYS.
27 Except as otherwise required in the Bond Ordinance: (i) any covenant required to be
28 performed on any date which is not a Business Day may be performed on the first
29 Business Day thereafter and (ii) if the date for any payment on the Series 2025 Bonds
30 at a place of payment shall be other than a Business Day, then payment shall be made
31 on the next succeeding Business Day, and no interest shall accrue for the intervening
32 period other than as specifically provided for in the Bond Ordinance.

1 SECTION 35. LIMITATION OF RIGHTS. With the exception of rights in the
2 Bond Ordinance expressly conferred, nothing in the Bond Ordinance or in the Series
3 2025 Bonds, expressed or implied, is intended or shall be construed to give to any
4 Person other than the Owners, the Fiscal Agent, the City and the parties to which such
5 right, remedy or claim is expressly granted by the Bond Ordinance or the Series 2025
6 Bonds, any legal or equitable right, remedy or claim under or in respect to the Bond
7 Ordinance or the Series 2025 Bonds or any covenant, condition or stipulation of the
8 Bond Ordinance or in the Series 2025 Bonds, and all covenants, stipulations,
9 promises and agreements in the Bond Ordinance and in the Series 2025 Bonds shall
10 be for the sole and exclusive benefit of the Owners, each Insurer, the City and the
11 parties to which such right, remedy or claim is expressly granted.

12 SECTION 36. DELEGATED POWERS. The officers of the City are authorized
13 and directed to take all action necessary or appropriate to effectuate the provisions of
14 the Bond Ordinance, including the publication of notice of adoption of the Bond
15 Ordinance, the distribution of material relating to the Series 2025 Bonds, the printing
16 of the Series 2025 Bonds, certificates pertaining to the Series 2025 Bonds and the
17 delivery of and security for the Series 2025 Bonds as may be reasonably required by
18 the State of New Mexico.

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

29 Pursuant to the Supplemental Public Securities Act, Section 6-14-8 et seq.,
30 NMSA 1978, the Chief Financial Officer, Director of the Department of Finance and
31 Administrative Services and the City Treasurer are each hereby delegated authority
32 to execute the Bond Purchase Agreement and the Sale Certificate and to determine
33 any or all of the final terms of the Series 2025 Bonds, subject to the parameters and

1 conditions contained in this Bond Ordinance. The Chief Financial Officer, Director of
2 the Department of Finance and Administrative Services or the City Treasurer shall
3 present the Sale Certificate to the Council in a timely manner, before or after delivery
4 of the Series 2025 Bonds, at a regularly scheduled public meeting of the Council.

5 SECTION 37. IMMUNITY OF MAYOR, COUNCIL MEMBERS,
6 COMMISSIONERS, OFFICERS AND EMPLOYEES OF CITY. No recourse shall be
7 had for the enforcement of any obligation, promise or agreement of the City contained
8 in the Bond Ordinance or in any Series 2025 Bonds for any claim based thereon or
9 otherwise in respect thereof, against any Mayor, Council member, officer or employee,
10 as such, in his individual capacity, past, present or future, of the City or of any
11 successor to the City, whether by virtue of any constitutional provision, statute or rule
12 of law, or by the enforcement of any assignment or penalty or otherwise. It is expressly
13 agreed and understood that no personal liability shall attach to, or be incurred by, any
14 Mayor, Council member, officer or employee, as such, past, present or future, of the
15 City or of any successor to the City, either directly or through the City or any successor
16 to the City. All personal liability against every such Mayor, Council member, officer
17 and employee is, as a condition of, and as part of the consideration for, the adoption
18 of the Bond Ordinance, expressly waived and released.

19 SECTION 38. LIMITATION OF ACTION. After the passage of 30 days from
20 the publication required by Section 43, any action attacking the validity of any
21 proceedings had or taken by the City preliminary to and in the authorization and
22 issuance of the Series 2025 Bonds shall be perpetually barred.

23 SECTION 39. BOND ORDINANCE IRREPEALABLE. After any of the Series
24 2025 Bonds are issued, the Bond Ordinance shall be and remain irrepealable until all
25 Series 2025 Bonds and the interest thereon shall be fully paid canceled and
26 discharged, as provided in the Bond Ordinance, or there has been defeasance as
27 provided in the Bond Ordinance.

28 SECTION 40. SEVERABILITY CLAUSE. If any provision of the Bond
29 Ordinance shall be held or deemed to be or shall, in fact, be inoperative or
30 unenforceable as applied in any particular case in any jurisdiction because it conflicts
31 with any other provision or provisions of any constitution or statute or rule of public
32 policy, or for any other reason, such circumstances shall not have the effect of
33 rendering the provision in question inoperative or unenforceable in any other case or

1 circumstance, or of rendering any other provision or provisions in the Bond Ordinance
2 invalid, inoperative, or unenforceable to any extent whatever.

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

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

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

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

22 (Form of Ordinance for Publication)

23 NOTICE OF ADOPTION OF ORDINANCE

24 The City Council of the City of Albuquerque, New Mexico, hereby gives notice
25 of the adoption of its Ordinance Twenty-Sixth Council Bill No. O-25-_____ on
26 _____, 2025. Complete copies of the Ordinance are available for public
27 inspection during the normal and regular business hours of the City Clerk, City of
28 Albuquerque.

29 The title of the Ordinance is:

30 AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF ALBUQUERQUE,
31 NEW MEXICO SHORT-TERM LODGERS' TAX IMPROVEMENT REVENUE
32 BONDS, TAXABLE SERIES 2025 IN AN AGGREGATE PRINCIPAL AMOUNT NOT
33 TO EXCEED \$1,000,000 FOR THE PURPOSE OF STUDYING, DESIGNING,

1 DEVELOPING, CONSTRUCTING, RECONSTRUCTING, REHABILITATING,
2 RENOVATING, MODERNIZING, SIGNING, ENHANCING AND OTHERWISE
3 IMPROVING TOURIST-RELATED FACILITIES AND ATTRACTIONS LOCATED
4 WITHIN THE CITY; PROVIDING FOR THE PAYMENT OF THE SERIES 2025
5 BONDS FROM LODGERS' TAX REVENUES; PROVIDING FOR THE COLLECTION
6 OF CERTAIN LODGERS' TAX REVENUES; APPROVING THE DELEGATION OF
7 AUTHORITY TO MAKE CERTAIN DETERMINATIONS REGARDING THE SALE OF
8 THE SERIES 2025 BONDS PURSUANT TO THE SUPPLEMENTAL PUBLIC
9 SECURITIES ACT; PROVIDING FOR THE TERMS AND OTHER DETAILS
10 CONCERNING THE SERIES 2025 BONDS; PROVIDING FOR CERTAIN
11 DOCUMENTS PERTAINING TO THE SERIES 2025 BONDS; RATIFYING ACTION
12 PREVIOUSLY TAKEN; REPEALING ALL ACTIONS INCONSISTENT WITH THIS
13 ORDINANCE; AUTHORIZING THE TAKING OF OTHER ACTIONS IN
14 CONNECTION WITH THE ISSUE AND SALE OF THE SERIES 2025 BONDS.

15 The title sets forth a general summary of the subjects matter contained in the
16 Ordinance. This notice also constitutes compliance with Sections 6-14-4 through 6-
17 14-7, NMSA 1978.

18 [END OF FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION]
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[Bracketed/Underscored Material] - New
[Bracketed/Strikethrough Material] - Deletion