

CITY of ALBUQUERQUE

TWENTY-FIRST COUNCIL

COUNCIL BILL NO. O-15-46 ENACTMENT NO. _____

SPONSORED BY: Klarissa J. Peña and Don Harris

ORDINANCE

AUTHORIZING THE ISSUE AND SALE OF A MAXIMUM PRINCIPAL AMOUNT OF \$42,000,000 CITY OF ALBUQUERQUE, NEW MEXICO GROSS RECEIPTS TAX IMPROVEMENT REVENUE BONDS, SERIES 2015B IN ONE OR MORE SERIES FOR THE PURPOSE OF (i) ACQUIRING AND EQUIPPING PUBLIC PARKS, PUBLIC RECREATIONAL BUILDINGS, LIBRARIES, VISITOR CENTERS, OR OTHER PUBLIC RECREATIONAL FACILITIES, (ii) IMPROVING A PUBLIC BUS RAPID TRANSIT SYSTEM OR FACILITIES, (iii) FURTHERING ECONOMIC DEVELOPMENT PROJECTS WITHIN THE CITY, AND (iv) PAYING EXPENSES RELATED TO ISSUANCE OF THE SERIES 2015B BONDS; PROVIDING FOR THE PAYMENT OF THE SERIES 2015B BONDS FROM CERTAIN GROSS RECEIPTS TAX REVENUES; PROVIDING THAT CERTAIN TERMS OF THE BONDS WILL BE PROVIDED IN A SUBSEQUENT RESOLUTION; PROVIDING FOR THE COLLECTION OF CERTAIN GROSS RECEIPTS TAXES; PROVIDING FOR THE TERMS AND OTHER DETAILS CONCERNING THE SERIES 2015B BONDS; PROVIDING FOR CERTAIN DOCUMENTS PERTAINING TO THE SERIES 2015B BONDS; RATIFYING ACTION PREVIOUSLY TAKEN; REPEALING ALL ACTIONS INCONSISTENT WITH THIS ORDINANCE; AUTHORIZING THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE ISSUE AND SALE OF THE SERIES 2015B BONDS; AND MAKING AN APPROPRIATION.

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

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

WHEREAS, the City has Home Rule Powers; and

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

WHEREAS, pursuant to Sections 7-1-6.1 NMSA 1978 and Chapter 116, Section 1, Laws 2004, the City receives monthly distributions from the New Mexico Taxation and Revenue Department in lieu of gross receipts tax revenue that the City would have received but for the deductions provided by Sections 7-9-92 and 7-9-93 NMSA 1978; and

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

<u>Series</u>	<u>Amount Outstanding</u>
Series 2004B Bonds	\$26,885,000
Series 2008B Bonds	\$9,370,000
Series 2009A Bonds	\$10,310,000
Series 2009B Bonds	\$25,620,000
Series 2011A Bonds	\$15,435,000
Series 2011B Bonds	\$8,965,000
Series 2013 Bonds	\$41,080,000
Series 2014A Bonds	\$36,960,000
[Series 2015A Bonds]	[\$8,000,000]

1 WHEREAS, except for the Tax Obligations listed above, on the date of adoption
2 of this Bond Ordinance, no portion of the Pledged Revenues has been pledged to the
3 payment of any other Tax Obligations; and

4 WHEREAS, the City desires to issue and sell the Series 2015B Bonds in an
5 aggregate principal amount not to exceed \$42,000,000 to pay the costs and expenses
6 of the Project (including reimbursing the City with all or a portion of the proceeds of the
7 Series 2015B Bonds for the use of legally available moneys of the City previously
8 expended to pay a portion of the costs of the Project); and

9 WHEREAS, the Series 2015B Bonds shall be secured by a first (but not an
10 exclusive first) lien on the Pledged Revenues on a parity (but not an exclusive parity
11 lien) with the lien on Pledged Revenues of the Senior Tax Obligations; and

12 WHEREAS, the Act provides that any law which authorizes the pledge of any or
13 all of the Pledged Revenues to the payment of any revenue bonds issued pursuant to
14 the Act or which affects the Pledged Revenues, or any law supplemental thereto or
15 otherwise appertaining thereto, shall not be repealed or amended or otherwise directly
16 or indirectly modified in such a manner as to impair adversely any such outstanding
17 revenue bonds, including the Series 2015B Bonds, unless such outstanding revenue
18 bonds, including the Series 2015B Bonds, have been discharged in full or provision has
19 been fully made therefor; and

20 WHEREAS, the City is authorized by the Act to issue and sell the Series 2015B
21 Bonds to accomplish the Project; and

22 WHEREAS, the Council has determined that it is in the best interest of the City
23 and its residents that the Series 2015B Bonds be issued for the construction, acquisition
24 and installation of the Project; and

25 WHEREAS, the Council has determined that given the varied timelines for
26 construction, acquisition and installation of the Project, it may be necessary for the City
27 to issue a series of Series 2015B Bonds as short-term financings for cash flow and cash
28 management purposes; and

29 WHEREAS, the Council determines that it is in the best interest of the City to sell
30 the Bonds to the Purchaser at a price not less than the Bonds' Sale Price for each
31 series, contingent upon approval by the Council of the final terms of each series of

1 Bonds in the Sale Resolution and upon approval by the Council of the terms of a Bond
2 Purchase Agreement, all within the parameters set forth in the Bond Legislation; and

3 WHEREAS, all required authorizations, consents or approvals of any State
4 governmental body, agency or authority for the authorization, execution and delivery of
5 the Series 2015B Bonds which are required to have been obtained by the date of the
6 adoption of the Bond Ordinance have been obtained, and which will be required to be
7 obtained prior to the Closing Date, will have been obtained by that Closing Date.

8 BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY
9 OF ALBUQUERQUE:

10 SECTION 1. DEFINITIONS AND RULES OF CONSTRUCTION.

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

13 ACT. The general laws of the State, including Sections 3-31-1 to 3-31-12,
14 Sections 5-10-1 to 5-10-13 and Sections 6-18-1 to 6-18-16 NMSA 1978, as amended
15 and supplemented, the Home Rule Powers, the City Charter, and all enactments of the
16 Council, including the Bond Legislation, relating to the issuance of the Series 2015B
17 Bonds.

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

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

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

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

30 BOND LEGISLATION. This Bond Ordinance and the Sale Resolution.

1 BOND ORDINANCE. This ordinance, being City Twenty-First Council Bill
2 No. _____, as amended or supplemented from time to time.

3 BOND PURCHASE AGREEMENT. The Bond Purchase Agreement
4 among the City and the Investment Bankers relating to the sale of the Series 2015B
5 Bonds to the Investment Bankers.

6 BOND REGISTER. The books maintained by the Registrar for the
7 registration, transfer and exchange of the Series 2015B Bonds.

8 BUS RAPID TRANSITPROJECT. Reconstructing, resurfacing, planning,
9 designing, or otherwise improving existing streets, sidewalks, related bicycle facilities,
10 alleys, roads or bridges or any combination thereof, and acquiring, constructing,
11 extending, bettering, planning, designing, repairing or otherwise improving a public bus
12 rapid transit system or facilities, including, but not limited to, acquiring necessary rights
13 of way, equipment and vehicles, utility relocation and landscape improvements.

14
15 BUSINESS DAY. Any day other than (i) a Saturday or Sunday, or (ii) any
16 day in which the offices of the City or the offices of banks located in the State are
17 authorized or required to remain closed.

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

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

23 CLOSING DATE. The date of the original issue, sale and delivery to the
24 Investment Bankers or their designee of the Series 2015B Bonds.

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

1 COMPLETION DATE. The date of completion of the construction,
2 acquisition and installation of the Project or, as to that portion of the Project to be
3 funded by the Series 2015B Bonds and as certified pursuant to Section 16.

4 CONTINUING DISCLOSURE UNDERTAKING. The undertaking of the
5 City for the benefit of Owners and beneficial owners pursuant to which the City will
6 agree that, while the Series 2015B Bonds are Outstanding, the City will annually provide
7 certain financial information and operating data and will provide notice of certain
8 material events in accordance with Rule 15c2-12 promulgated under the Securities
9 Exchange Act of 1934, as amended.

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

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

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

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

22 DEBT SERVICE REQUIREMENTS. With respect to Tax Obligations, as
23 applicable, and for any given period, the sum of: (1) the amount required to pay the
24 interest, or to make reimbursements for payments of interest, becoming due on the Tax
25 Obligations during that period, plus (2) the amount required to pay the principal or
26 accreted value, or to make reimbursements for the payment of principal or accreted
27 value, becoming due on Tax Obligations during that period, whether at maturity, an
28 accretion term date or upon mandatory sinking fund redemption dates, plus (3) the
29 periodic payments required to be made by the City pursuant to a qualified exchange
30 agreement minus (4) the periodic payments to be received by the City pursuant to a
31 qualified exchange agreement. No payments required for any Tax Obligations which

1 may be tendered or otherwise presented for payment at the option or demand of the
2 owners or holders of the Tax Obligations, or which may occur because of the exercise
3 of an option by the City, or which may otherwise become due by reason of any other
4 circumstance or contingency, including acceleration or exchange termination payments,
5 which constitute other than regularly scheduled payments of principal, accreted value,
6 interest or other regularly scheduled payments on the Tax Obligations shall be included
7 in any computation of Debt Service Requirements for that period.

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

13 In any computation of Debt Service Requirements relating to the issuance of
14 additional Senior Tax Obligations, there shall be deducted from that computation of
15 Debt Service Requirements amounts and investments which are irrevocably committed
16 to make designated payments on the Tax Obligations during the applicable period,
17 including, without limitation money on deposit in any debt service account, amounts on
18 deposit in an escrow account irrevocably committed to make designated payments on
19 the Tax Obligations, during the applicable period and earnings on such investments
20 which are payable during the applicable period.

21 For the purpose of the definition of Debt Service Requirements, the accreted
22 value of capital appreciation bonds becoming due shall be included in the calculation of
23 accrued and unpaid and accruing interest and principal only from and after the date
24 which is one year prior to the date on which the accreted value becomes payable. In
25 addition, the definition of Debt Service Requirements shall include any Expense
26 Component.

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

- 29 (1) Government Obligations; and
30 (2) if permitted by law, obligations described in Section 103(a) of
31 the Code, (a) provisions for the payment of the principal of, premium, if any, and interest

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

13 DEPOSITORY. The Depository Trust Company, 55 Water Street, Fl. 49,
14 New York, New York 10041-0099, Fax (212) 855-8440; in accordance with then-current
15 guidelines of the Securities and Exchange Commission, such other address and/or such
16 other securities depository as an Authorized Officer may designate.

17 ECONOMIC DEVELOPMENT PROJECT. Furthering economic
18 development projects within the City, including the plan, design, purchase, lease, grant,
19 construction, reconstruction, improvement or other acquisition or conveyance of land,
20 buildings or other infrastructure, and public works improvements essential to the
21 location or expansion of a qualifying business, all as permitted pursuant to the Local
22 Economic Development Act.

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

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

30 EVENT OF DEFAULT. Any of the events set forth in Section 26.

1 EXCHANGE ACT. Section 6-18-8.1 NMSA 1978, as amended and
2 supplemented.

3 EXPENSES. The reasonable and necessary fees, costs and expenses
4 incurred by the City in connection with the issuance of the Series 2015B Bonds and any
5 transaction or event contemplated by the Series 2015B Bonds and the Bond Ordinance
6 including, without limitation: (i) costs of advertising and publication of legislation relating
7 to the Series 2015B Bonds; (ii) costs of printing certificates for the Series 2015B Bonds
8 and any disclosure documents; (iii) legal fees and expenses; (iv) fees and expenses of
9 any (a) fiscal service providers, (b) underwriter (including underwriter's discount), (c)
10 financial advisor, (d) Independent Accountant, and (e) Qualified Counterparty; (v) the
11 initial premium payable to any bond insurer with respect to the Series 2015B Bonds; (vi)
12 disclosure matters pertaining or allocable to, the Series 2015B Bonds; and (vii) all
13 reasonable and necessary fees and administrative costs of the City relating to the
14 foregoing.

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

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

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

24 GOVERNMENT OBLIGATIONS. Direct obligations of, or obligations the
25 principal of and interest on which are unconditionally guaranteed by, the United States
26 of America or certificates or receipts established by the United States Government or its
27 agencies or instrumentalities representing direct ownership of future interests or
28 principal payments on direct obligations of, or obligations fully guaranteed by, the United
29 States of America or any of its agencies or instrumentalities the obligations of which are
30 backed by the full faith and credit of the United States, which obligations are held by a
31 custodian in safekeeping on behalf of the holders of such receipts, and rated or

1 assessed in its highest Rating Category by S&P, if then rating the Series 2015B Bonds,
2 Moody's, if then rating the Series 2015B Bonds, and Fitch, if then rating the Series
3 2015B Bonds.

4 GROSS RECEIPTS TAX INCOME FUND. The "City of Albuquerque
5 Gross Receipts Tax Income Fund" continued in Section 15 of the Bond Ordinance.

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

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

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

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

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

25 INTEREST PAYMENT DATE. January 1 and July 1 of each year (or if
26 such day is not a Business Day, then the next succeeding Business Day), with the first
27 such Interest Payment Date for any series of Bonds to be established in the Sale
28 Resolution.

29 INVESTMENT BANKERS. The purchasers of the Series 2015B Bonds as
30 approved in the Sale Resolution.

1 LIBRARY PROJECT. Planning, designing, or otherwise constructing a
2 public facility with books, periodicals, and other materials for reading, viewing, listening,
3 or reference. Project may include but not limited to, acquiring necessary rights of way,
4 equipment and vehicles, utility relocation, parking, and landscape improvements.

5 LOCAL ECONOMIC DEVELOPMENT ACT. Sections 5-10-1 through 5-
6 10-13 NMSA 1978, as amended and supplemented, and City Ordinance No. F/S O-04-
7 10.

8 MATURITY DATE. The date or dates on which the Series 2015B Bonds
9 mature.

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

15 NMSA. New Mexico Statutes Annotated, 1978 Compilation, as amended
16 and supplemented.

17 OFFICIAL STATEMENT. The final disclosure document relating to the
18 sale of the Series 2015B Bonds (including the cover page and all summary statements,
19 appendices and other materials included or incorporated by reference or attached
20 thereto), as amended or supplemented.

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

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

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

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

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

8 OWNER. The registered owner of a Series 2015B Bond as shown, from
9 time to time, on the registration books for the Series 2015B Bonds maintained by the
10 relevant registrar for the City.

11 PAYING AGENT. The City Treasurer or other agent for the City for the
12 payment of the Series 2015B Bonds and any co-paying agent or successor paying
13 agent which is a trust company, national or state banking association or financial
14 institution appointed by resolution of the Council or by an Authorized Officer from time to
15 time.

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

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

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

26 PLEDGED REVENUES. The revenues from the State gross receipts tax
27 derived pursuant to Section 7-9-4 NMSA 1978, imposed on persons engaging in
28 business in the State, which revenues are remitted monthly by the Revenue Division of
29 the Taxation and Revenue Department of the State to the City as authorized by
30 Sections 7-1-6 and 7-1-6.4 NMSA 1978, and which remittances as of the date of
31 adoption of this Bond Ordinance are equal to one and two hundred twenty-five

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

19 PRELIMINARY OFFICIAL STATEMENT. The initial disclosure document
20 relating to the sale of the Series 2015B Bonds (including the cover page and all
21 summary statements, appendices and other materials included or incorporated by
22 reference or attached thereto), as amended or supplemented.

23 PRINCIPAL PAYMENT DATE. July 1 of each year (or if such day is not a
24 Business Day, then the next succeeding Business Day), with the first such Interest
25 Payment Date for any series of Bonds to be established in the Sale Resolution.

26 PROJECT. Collectively, the two Recreation Facility Projects, Bus Rapid
27 Transit Project, Library Project, Visitor Center Project, and Economic Development
28 Project and paying Expenses related to issuance of the Series 2015B Bonds.

29 QUALIFIED COUNTERPARTY. Any Person entering into a Qualified
30 Exchange Agreement with the City, its successors and assigns, or any substitute

1 Qualified Counterparty, appointed or consented to from time to time by an Authorized
2 Officer.

3 QUALIFIED EXCHANGE AGREEMENT. Any financial arrangement
4 between the City and a Qualified Counterparty which satisfies the requirements of the
5 Exchange Act at the time the agreement is entered into.

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

9 REBATE FUND. The fund, if any, for the Series 2015B Bonds created by
10 ordinance or resolution of the City relating to the Series 2015B Bonds for the purpose of
11 depositing funds to be used to make rebate payments or alternative amounts in lieu of
12 rebate to the federal government.

13 RECORD DATE. The fifteenth day of the month immediately preceding
14 each Interest Payment Date.

15 RECREATION FACILITY PROJECTS. Acquiring, planning, designing,
16 constructing, purchasing, equipping, furnishing, making additions to, renovating,
17 rehabilitating, beautifying or otherwise improving public parks, public recreational
18 buildings or other public recreational facilities, or any combination thereof, including, but
19 not limited to, a regional sports complex and related infrastructure, public works
20 improvements and technology.

21 REGISTRAR. The Treasurer or other agent for the City for the transfer
22 and exchange of the Series 2015B Bonds and any co-registrar or successor registrar
23 which is a trust company, national or state banking association or financial institution
24 appointed by resolution of the Council or by an Authorized Officer from time to time.

25 RELATED DOCUMENTS. The Bond Purchase Agreement, the
26 Continuing Disclosure Undertaking, and any other documents relating to the Series
27 2015B Bonds identified and approved in the Bond Legislation.

28 RESERVE FUND INSURANCE POLICY. Any policy of insurance or
29 surety bond or other Credit Facility issued to the City to be deposited in a reserve
30 account, the proceeds of which shall be used to prevent deficiencies in the payment of
31 the principal of or interest on a series of Tax Obligations written by an insurer whose

1 policies of insurance, or issued by a Credit Source whose Credit Facility, would not
2 adversely affect the rating of the Tax Obligations by Moody's, S&P or Fitch. At the time
3 of the issuance of such policy, such insurer or the component insurance companies
4 thereof or the obligations thereof shall have received the highest policy claims rating
5 accorded insurers by the A. M. Best Company or any comparable service and either of
6 the two highest rating categories of Moody's, S&P or Fitch.

7 S&P. Standard & Poor's Rating Services, its successors and their
8 assigns, and, if such corporation is dissolved or liquidated or no longer performs the
9 functions of a securities rating agency, any other nationally recognized securities
10 agency designated by the City.

11 SALE PRICE. The principal amount (plus any original issue premium and
12 less any original issue discount) of each series of Series 2015B Bonds less an
13 underwriter's discount to be set forth in the Sale Resolution not to exceed 1.0% of the
14 principal amount of each series of Series 2015B Bonds (which discount includes
15 expenses, fees, and attorneys' fees of the Investment Bankers) plus, in such case,
16 accrued interest from the date of that series of Series 2015B Bonds to the Closing Date
17 for that series of Series 2015B Bonds.

18 SALE RESOLUTION. A resolution, and all amendments thereto, of the
19 Council setting and approving specifications for the Series 2015B Bonds within the
20 parameters set in the Bond Ordinance, and relating to the issuance, sale and
21 administration thereof.

22 SENIOR TAX OBLIGATIONS. The Series 2004B Bonds, the Series
23 2008B Bonds, the Series 2009A Bonds, the Series 2009B Bonds, the Series 2011A
24 Bonds, the Series 2011B Bonds, the Series 2013 Bonds, the Series 2014A Bonds, [the
25 Series 2015A Bonds], and any other Tax Obligations, issued or incurred after the
26 adoption of this Bond Ordinance payable from the Pledged Revenues, with a lien on the
27 Pledged Revenues on a parity with the lien on the Pledged Revenues of the Series
28 2015B Bonds.

29 SERIES 2004B BONDS. The "City of Albuquerque, New Mexico Taxable
30 Gross Receipts Tax/Lodgers' Tax Refunding Revenue Bonds, Series 2004B."

SERIES 2008B BONDS. The “City of Albuquerque, New Mexico Gross Receipts Tax Revenue Refunding Bonds (Beach, Bluewater and Manzano Vista Projects), Series 2008B.”

SERIES 2009 BONDS. The Series 2009A Bonds and the Series 2009B Bonds.

SERIES 2009A BONDS. The “City of Albuquerque, New Mexico Gross Receipts Tax/Lodgers’ Tax Refunding Revenue Bonds, Series 2009A.”

SERIES 2009B BONDS. The “City of Albuquerque, New Mexico Gross Receipts Tax Refunding Revenue Bonds, Series 2009B.”

SERIES 2011 BONDS. The Series 2011A Bonds and the Series 2011B Bonds.

SERIES 2011A BONDS. The “City of Albuquerque, New Mexico Gross Receipts Tax/Lodgers’ Tax/Hospitality Fee Improvement and Refunding Revenue Bonds, Series 2011A.”

SERIES 2011B BONDS. The “City of Albuquerque, New Mexico Gross Receipts Tax/Stadium Revenues Refunding Revenue Bonds, Taxable Series 2011B.”

SERIES 2013 BONDS. The “City of Albuquerque, New Mexico Gross Receipts Tax Revenue Bonds.”

SERIES 2014A BONDS. The “City of Albuquerque, New Mexico Gross Receipts Tax/Lodgers’ Tax Refunding and Improvement Revenue Bonds, Series 2014A.”

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

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

SERIES 2015B ACQUISITION/CONSTRUCTION FUND. The “City of Albuquerque, New Mexico Gross Receipts Tax Improvement Revenue Bonds, Series 2015B Acquisition/Construction Fund” created in Section 15.

SERIES 2015B DEBT SERVICE FUND. The “City of Albuquerque, New Mexico Gross Receipts Tax Improvement Revenue Bonds, Series 2015B Debt Service Fund” created in Section 15.

1 SPECIAL RECORD DATE. A date established for payment of overdue
2 interest on Series 2015B Bonds by the Paying Agent pursuant to Section 5.(B).

3 STATE. The State of New Mexico.

4 SUBORDINATE TAX OBLIGATIONS. All Tax Obligations now
5 outstanding or hereafter issued or incurred with a lien on the Pledged Revenues
6 subordinate to the lien of the Senior Tax Obligations on the Pledged Revenues.

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

12 TAX OBLIGATIONS. Senior Tax Obligations, Subordinate Tax
13 Obligations and any other bonds, notes or other instruments which evidence a
14 borrowing payable from and secured by the Pledged Revenues now Outstanding or
15 hereafter issued or incurred.

16 VISITOR CENTER PROJECT. Planning, designing, or otherwise
17 constructing a public facility to provide tourist information about our community. Project
18 may include but not limited to, acquiring necessary rights of way, equipment and
19 vehicles, utility relocation, parking, and landscape improvements.

20 VARIABLE INTEREST RATE. An interest rate which varies or fluctuates
21 from time to time. Except for any historical period for which the actual rate or rates are
22 determinable, and unless otherwise stated in the Bond Legislation, interest shall be
23 calculated for Variable Interest Rate Tax Obligations at the maximum interest rate then
24 permitted on such Tax Obligations by the City ordinance authorizing the issuance of
25 such Tax Obligations.

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

29 (B) RULES OF CONSTRUCTION. For purposes of the Bond
30 Legislation, unless otherwise expressly provided or unless the context require
31 otherwise:

1 (1) Unless otherwise stated in the Bond Legislation, all
2 references in the Bond Legislation to designated Sections and other subdivisions are to
3 the designated Section and other subdivision of the Bond Legislation.

4 (2) The words "herein," "hereof," "hereunder," and "herewith"
5 and other words of similar import in the Bond Legislation refer to the Bond Legislation,
6 as a whole, and not to any particular Section or other subdivision.

7 (3) All accounting terms not otherwise defined in the Bond
8 Legislation have the meanings assigned to them in accordance with generally accepted
9 accounting principles.

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

12 (5) The headings used in the Bond Legislation are for
13 convenience of reference only and shall not define or limit the provisions of the Bond
14 Legislation.

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

16 SECTION 2. RATIFICATION. All actions previously taken (not inconsistent with
17 the provisions of the Bond Legislation) by the Council and the officers of the City,
18 directed toward (1) the Project and (2) the issuance and sale of the Series 2015B Bonds
19 are ratified, approved and confirmed.

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

22 (A) The Pledged Revenues may lawfully be pledged to secure Series
23 2015B Bonds to the extent and in the manner provided in the Bond Legislation.

24 (B) The Series 2015B Bonds will be issued pursuant to the Act.

25 (C) It is economically feasible to accomplish the Project by the
26 issuance of the Series 2015B Bonds.

27 (D) The issuance of the Series 2015B Bonds under the Act will result in
28 savings in interest cost to the City.

29 (E) The issuance of the Series 2015B Bonds under the Act and the
30 construction, acquisition and installation of the Project are in the interest of the public
31 health, safety, morals and welfare of the residents of the City.

1 SECTION 4. AUTHORIZATIONS.

2 (A) AUTHORIZATION OF BONDS AND PROCEEDS OF BONDS.

3 This Bond Ordinance has been adopted by the affirmative vote of at least three-quarters
4 of the members of the Council. For the purpose of protecting the public health,
5 conserving the property, protecting the general welfare and prosperity of the citizens of
6 the City, it is declared necessary that the City issue its negotiable, fully registered Series
7 2015B Bonds pursuant to the Act, as set forth in the Bond Legislation. The Series
8 2015B Bonds are designated as the "City of Albuquerque, New Mexico Gross Receipts
9 Tax Improvement Revenue Bonds, Series 2015B." The Series 2015B Bonds may be
10 issued in one or more series, with appropriate series and other designations and as
11 either taxable or tax-exempt, as set forth in the Sale Resolution to further identify each
12 series of Bonds. The issuance of the Series 2015B Bonds in the aggregate principal
13 amount not to exceed \$42,000,000 is authorized and approved. The actual principal
14 amount of each maturity of Series 2015B Bonds shall be stated in the Sale Resolution.
15 The Series 2015B Bonds shall be sold to the Investment Banker pursuant to a Bond
16 Purchase Agreement in a negotiated sale at a Sale Price as approved in the Sale
17 Resolution.

18 Proceeds of the Series 2015B Bonds may also be used to pay Expenses
19 and for any of the other purposes set forth in the Bond Legislation.

20 (B) PROJECT. The two Recreation Facility Projects, Bus Rapid Transit
21 Project, Library Project, Visitor Center Project and Economic Development Project are
22 all authorized and approved and may be financed through multiple series of Series
23 2015B Bonds and as either tax-exempt or taxable issuances.

24 In accordance with United States Treasury Regulation Section 1.150-2, the City
25 presently intends and reasonable expects to reimburse itself with all or a portion of the
26 new money portion of the proceeds of the Series 2015B Bonds for capital expenditures
27 on the Project initially financed or to be financed with legally available funds of the City.
28 All of the capital expenditures covered by this paragraph were or will be made on or
29 after the date that is 60 days prior to the effective date of this Ordinance.

30 (C) EXPENSES. The payment of Expenses is authorized and
31 approved.

1 SECTION 5. SERIES 2015B BONDS.

2 (A) DETAILS. The Series 2015B Bonds shall be issued only as fully
3 registered bonds and shall be numbered with such prefix or other distinguishing
4 designations as the Registrar may determine necessary or appropriate to distinguish
5 one Bond from another and each series of Bonds from another. Each series of Bonds
6 shall be dated the date stated in the Sale Resolution, issued in Authorized
7 Denominations and shall bear interest on the basis of a 360-day year and twelve 30-day
8 months from the most recent date to which interest has been paid or provided for or, if
9 no interest has been paid or provided for, from their date until maturity at the rate set
10 forth in the Sale Resolution, payable semiannually on January 1 and July 1 of each year
11 beginning on the date set forth in the Sale Resolution and shall mature on the date or
12 dates stated in the Sale Resolution; provided that the final Maturity Date of any series of
13 Bonds shall not extend beyond _____ years from the dated date of that series of Bonds.
14 The net effective interest rate on each series of the Bonds shall not exceed twelve
15 percent (12%) per annum.

16 (B) PAYMENT OF SERIES 2015B BONDS; TRANSFERS TO PAYING
17 AGENT. Payments on the Series 2015B Bonds shall be made in such coin or currency
18 of the United States of America as, at the respective times of payment, is legal tender
19 for the payment of public and private debts. The City shall transfer funds to the Paying
20 Agent for the Series 2015B Bonds on a timely basis so that the Paying Agent may make
21 payments of the principal of, premium, if any, and interest on Series 2015B Bonds,
22 when due, to the Owners and comply with the requirements of any Bond Insurer relating
23 to payments of Series 2015B Bonds. As soon as known to the City, the City shall notify
24 the Paying Agent if there is or will be an insufficient amount of money available to pay
25 principal and interest on the Series 2015B Bonds when due.

26 The principal of and premium, if any, on the Series 2015B Bonds shall be
27 payable to the Owners upon presentation and surrender of their Series 2015B Bonds at
28 the principal office of the Paying Agent.

29 Interest on the Series 2015B Bonds shall be payable on each Interest
30 Payment Date by the Paying Agent by check mailed on the date on which due to the
31 Owners at the close of business on the Record Date for such Interest Payment Date to

1 the registered addresses of Owners appearing on the registration books for the Series
2 2015B Bonds. In the case of any Owner of Series 2015B Bonds in an aggregate
3 principal amount in excess of \$1,000,000 as shown on the registration books who, prior
4 to the Record Date for the Series 2015B Bonds next preceding any Interest Payment
5 Date, has provided the Paying Agent with wire transfer instructions, interest shall be
6 paid in immediately available funds in accordance with the wire transfer instructions
7 provided by that Owner.

8 If and to the extent that the City fails to make payment or provision for
9 payment of interest on any Series 2015B Bond on any Interest Payment Date, interest
10 shall continue to accrue on that Series 2015B Bond but shall cease to be payable to the
11 Owner of that Series 2015B Bond as of the applicable Record Date. When money
12 becomes available for payment of the interest, (i) the Registrar shall establish a Special
13 Record Date for the payment of that interest which shall be not more than 15 nor fewer
14 than 10 days prior to the date of the proposed payment, and (ii) the Registrar shall give
15 notice by first-class mail of the proposed payment and of the Special Record Date to
16 each Owner not less than 10 days prior to the Special Record Date and, thereafter, the
17 interest shall be payable to the Owners at the close of business on the Special Record
18 Date.

19 While a Depository or its nominee is the owner of the Series 2015B
20 Bonds, principal and interest payments on the Series 2015B Bonds shall be made to the
21 Depository, or its nominee, as required by the Depository.

22 (C) BOOK-ENTRY. The Series 2015B Bonds shall initially be issued or
23 registered in book-entry form, from time to time, with a Depository acting as securities
24 depository for the Series 2015B Bonds with no physical distribution of bond certificates
25 made to the public. A single certificate for each maturity date of each of the Series
26 2015B Bonds issued in book-entry form shall be delivered to such Depository and
27 immobilized in its custody. The book-entry system shall evidence ownership of Series
28 2015B Bonds in Authorized Denominations, with transfer of ownership effected on the
29 books of the Depository and its participants ("Participants"). As a condition to delivery
30 of Series 2015B Bonds in book-entry form, the purchaser of the Series 2015B Bonds
31 shall, immediately after acceptance of delivery thereof, deposit those Series 2015B

1 Bonds certificates with such Depository, registered in the name of such Depository or its
2 nominee. Principal, premium, if any, and interest will be paid to such Depository or its
3 nominee as the registered Owner of those Series 2015B Bonds. The transfer of
4 principal and interest payments to Participants shall be the responsibility of such
5 Depository; the transfer of principal and interest payments to the beneficial owners of
6 Series 2015B Bonds (the "Beneficial Owners") shall be the responsibility of such
7 Participants and other nominees of Beneficial Owners maintaining a relationship with
8 Participants (the "Indirect Participants"). The City shall not be responsible or liable for
9 maintaining, supervising or reviewing the records maintained by such Depository,
10 Participants or Indirect Participants.

11 If (i) the Series 2015B Bonds are not eligible for the services of the
12 institution which has been acting as the Depository for the Series 2015B Bonds, (ii) the
13 institution that has been acting as the Depository determines to discontinue its services
14 with respect to the Series 2015B Bonds or (iii) the City determines that a continuation of
15 the system of book-entry transfers through the institution that has been acting as the
16 Depository ceases to be beneficial to the City or the Beneficial Owners, the City shall
17 either identify another Depository or certificates shall be delivered to Beneficial Owners
18 or their nominees. In the event of the discontinuation of the book-entry system for the
19 Series 2015B Bonds, the Beneficial Owners or their nominees, upon authentication of
20 the Series 2015B Bonds and registration of the Series 2015B Bonds in the Beneficial
21 Owners' or nominees' names, shall become the Owners for all purposes. The City shall
22 mail an appropriate notice to the Depository for notification to Participants, Indirect
23 Participants and Beneficial Owners of the substitute Depository or the issuance of bond
24 certificates to Beneficial Owners or their nominees, as applicable.

25 Notwithstanding any other provision of the Bond Ordinance to the
26 contrary, as long as all Series 2015B Bonds are registered in the name of a Depository
27 or its nominee, all payments with respect to principal of, redemption premium, if any,
28 and interest on those Series 2015B Bonds, and all notices with respect to those Series
29 2015B Bonds, shall be made and given by the Paying Agent or the City to the
30 Depository, by the Depository to its Participants or Indirect Participants and by the
31 Participants and Indirect Participants to the Beneficial Owners.

1 (D) SERIES 2015B BONDS NOT PRESENTED FOR PAYMENT. If
2 any Series 2015B Bonds are not presented for payment when the principal becomes
3 due either at maturity or at the date fixed for redemption thereof or otherwise, or if any
4 check or draft mailed to an Owner in connection with a payment of interest on any
5 Series 2015B Bonds is not cashed by an Owner, and an amount sufficient to pay those
6 Series 2015B Bonds or interest is held by the Paying Agent for the benefit of the
7 Owners, the Paying Agent shall segregate and hold such money in trust without liability
8 for interest on that money to the Owners, for the benefit of the Owners of the applicable
9 Series 2015B Bonds, who shall, except as provided in the following paragraph, then be
10 restricted to only the amounts segregated for the satisfaction of any claim relating to
11 that payment on such Series 2015B Bonds.

12 Any money which the Paying Agent segregates and holds in trust for the
13 payment of the principal of, premium or interest on Series 2015B Bonds which remains
14 unclaimed for three years after such payment has become due shall be paid to the City.
15 After the payment of such unclaimed money to the City, the Owners shall look only to
16 the City for the payment of those Series 2015B Bonds.

17 SECTION 6. REDEMPTION OF SERIES 2015B BONDS.

18 (A) OPTIONAL REDEMPTION. The Series 2015B Bonds may be
19 subject to redemption prior to maturity at the option of the City at the times and at the
20 redemption prices set forth as to each series of Bonds, in the Sale Resolution. Unless
21 money sufficient to pay the principal of and premium, if any, on the Series 2015B Bonds
22 to be redeemed pursuant to this Section 6.(A) is received by the Paying Agent prior to
23 the giving of notice of redemption in accordance with Section 6.(D), that notice shall
24 state that the redemption is conditional upon the receipt of that money by the Paying
25 Agent by 2:00 p.m., prevailing Mountain Time, on the redemption date. If an amount
26 sufficient to redeem all Series 2015B Bonds called for redemption is not received by
27 that time (i) the Paying Agent shall redeem only those Series 2015B Bonds for which
28 the redemption price was received, (ii) the Series 2015B Bonds to be redeemed shall be
29 selected in the manner set forth in Section 6.(C) and (iii) the redemption notice shall
30 have no effect with respect to those Series 2015B Bonds for which the redemption price
31 was not received and those Series 2015B Bonds shall not be redeemed. The Registrar

1 shall give notice to the Owners of the Series 2015B Bonds previously called for
2 redemption which shall not be redeemed, in the manner in which notice of redemption
3 was given, identifying the Series 2015B Bonds which shall not be redeemed, stating
4 that the redemption did not take place with respect to those Series 2015B Bonds and
5 shall promptly return any Series 2015B Bonds which shall not be redeemed which were
6 previously delivered by the Owners of those Series 2015B Bonds.

7 (B) MANDATORY SINKING FUND REDEMPTION.

8 Each series of Bonds may be subject to mandatory sinking fund
9 redemption prior to maturity as set forth in the Sale Resolution.

10 As and for a sinking fund for the redemption of a series of Bonds subject
11 to mandatory sinking fund redemption, on or before July 1 in each of the years and in
12 the principal amounts stated in the Sale Resolution, the City shall transfer into the
13 applicable account of the Series 2015B Debt Service Fund the Pledged Revenues
14 required for the payments of principal on those Series 2015B Bonds with a priority as
15 set forth in Section 18 so that there is on deposit on the required redemption date in the
16 Series 2015A Debt Service Fund amounts sufficient to redeem the Series 2015B Bonds
17 called for redemption (after credit as provided below). Subject to the last paragraph of
18 this subsection (C), Series 2015B Bonds which are term bonds shall be subject to
19 mandatory sinking fund redemption at a redemption price equal to 100% of the principal
20 amount thereof plus accrued interest to the redemption date on July 1 in the years and
21 in the principal amounts stated in the Sale Resolution.

22 At its option, to be exercised on or before the 45th day next preceding any
23 July 1 mandatory sinking fund redemption date, the City may irrevocably elect to (i)
24 deliver to the Paying Agent for cancellation Series 2015B Bonds of the same series and
25 Maturity Date, as the case may be, in any aggregate principal amount and/or (ii) receive
26 a credit in respect of its sinking fund redemption obligation for any Series 2015B Bonds
27 of the same series and Maturity Date which, prior to such date, have been redeemed
28 (otherwise than through the operation of the sinking fund) and canceled by the Paying
29 Agent and not theretofore applied as a credit against any sinking fund redemption
30 obligation. Each Series 2015B Bond so delivered or previously redeemed shall be
31 credited by the Paying Agent at the principal amount thereof against the amounts

1 required to be paid by the City on the respective July 1 mandatory sinking fund
2 redemption date or dates designated by the City and the principal amount of Series
3 2015B Bonds to be redeemed by operation of such sinking fund on such date shall be
4 accordingly reduced.

5 (C) PARTIAL REDEMPTION. If less than all of the Outstanding Series
6 2015B Bonds are to be redeemed, the Maturity Dates of the Series 2015B Bonds to be
7 redeemed shall be selected by the City. If less than all Series 2015B Bonds of a given
8 Maturity Date are redeemed, the Series 2015B Bonds of that Maturity Date to be
9 redeemed shall be selected by lot in such manner as determined by the Fiscal Agent.
10 However, the portion of any Series 2015B Bonds to be redeemed and the portion of any
11 Series 2015B Bonds not redeemed shall both be in Authorized Denominations. If, as
12 indicated in a certificate of an Authorized Officer delivered to the Fiscal Agent, the City
13 has offered to purchase all Series 2015B then Outstanding and less than all of the
14 Series 2015B Bonds, as the case may be, have been tendered to the City for purchase,
15 the Fiscal Agent, at the direction of an Authorized Officer, shall select for redemption all,
16 or any part designated by the City, of the Series 2015B Bonds which have not been
17 tendered.

18 In selecting Series 2015B Bonds for redemption, the Fiscal Agent shall
19 treat each Series 2015B Bond as representing that number of Series 2015B Bonds
20 which is obtained by dividing the principal amount of any Series 2015B Bond by the
21 minimum Authorized Denomination. If it is determined that one or more, but not all, of
22 the units of principal amount represented by any Series 2015B Bond is to be called for
23 redemption, then, upon notice of intention to redeem such unit or units, the Owner of
24 such Series 2015B Bond (except with respect to Series 2015B Bonds registered to a
25 Depository or its nominee, in which case a notation as to the amount redeemed may be
26 made on such Series 2015B Bonds) shall promptly surrender such Series 2015B Bond
27 to the Fiscal Agent for (i) payment to such Owner of the redemption price of the unit or
28 units of principal amount called for redemption, and (ii) delivery to such Owner of a new
29 Series 2015B Bond of the same Maturity Date and series in the aggregate principal
30 amount of the unredeemed balance, without charge therefor.

1 If the Owner of any such Series 2015B Bond fails to present that Series
2 2015B Bond to the Fiscal Agent for payment, that Series 2015B Bond nevertheless
3 shall become due and payable on the date fixed for redemption to the extent of the unit
4 or units of principal amount called for redemption and interest shall cease to accrue on
5 that principal amount.

6 (D) NOTICE. Notice of redemption of Series 2015B Bonds shall be
7 given by the Fiscal Agent by sending a copy of such notice by registered or certified first
8 class, postage prepaid mail not less than 30 days prior to the redemption date to all
9 Depositories, to EMMA and to the Owner of each Series 2015B Bond, or portion
10 thereof, to be redeemed at the address shown as of the close of business on the fifth
11 day prior to the mailing of notice on the Bond Register. The City shall give the Fiscal
12 Agent notice of the redemption date and the Maturity Date and the principal amounts of
13 each maturity of Series 2015B Bonds to be called for redemption pursuant to Section
14 6.(A) at least five Business Days prior to the date that the Fiscal Agent is required to
15 give Owners notice of redemption. Series 2015B Bonds to be called for redemption
16 pursuant to Section 6.(B) shall be called for redemption by the Fiscal Agent without the
17 necessity of any notice to the Fiscal Agent from the City. Neither the City's failure to
18 give such notice, the Fiscal Agent's failure to give such notice to any Depository (other
19 than as the Owner of Series 2015B Bonds being redeemed), or the registered Owner of
20 any Series 2015B Bonds to be redeemed, or any defect therein, nor the failure of the
21 Depository to notify a Participant or any Participant or Indirect Participant to notify a
22 Beneficial Owner of any such redemption, shall affect the validity of the proceedings for
23 the redemption of any Series 2015B Bonds for which proper notice was given.

24 The official notice of redemption to Owners shall state:

- 25 (1) the CUSIP numbers of the Series 2015B Bonds to be
26 redeemed,
27 (2) the redemption date,
28 (3) the redemption price,
29 (4) the Series 2015B Bonds to be redeemed,
30 (5) if less than all Outstanding Series 2015B Bonds are to be
31 redeemed, the bond numbers and Maturity Dates of Series 2015B Bonds to be

1 redeemed and, in the case of a partial redemption of a Series 2015B Bonds, the
2 principal amount to be redeemed,

3 (6) that, subject to the provisions of Section 6.(A), if applicable,
4 on the redemption date, the redemption price will become due and payable on each
5 Series 2015B Bond or portion thereof called for redemption, and that interest thereon
6 shall cease to accrue from and after that date,

7 (7) the place where such Series 2015B Bonds are to be
8 surrendered for payment of the redemption price, the name of a contact person (if the
9 book-entry system described in Section 5.(C) is in effect), and the phone number at the
10 office of the Paying Agent, and

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

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

15 Except as provided in Section 6.(A), notice having been given in the
16 manner provided above, the Series 2015B Bonds or part thereof called for redemption
17 shall become due and payable on the redemption date designated and the Series
18 2015B Bonds, or part thereof to be redeemed, for which the redemption price is on
19 deposit with the Fiscal Agent, shall not be deemed to be Outstanding and shall cease to
20 bear or accrue interest from and after such redemption date. Subject to Section 6.(A),
21 upon presentation of a Series 2015B Bond to be redeemed at the office of the Fiscal
22 Agent on or after the redemption date, or, so long as the book-entry system is used for
23 determining beneficial ownership of the Series 2015B Bond being redeemed, upon
24 satisfaction of the terms of any other arrangement between the Fiscal Agent and the
25 Depository, the Fiscal Agent will pay such Series 2015B Bonds or portion thereof called
26 for redemption.

27 (E) SERIES 2015B BONDS NOT PRESENTED FOR REDEMPTION.
28 Money for payment of the principal of, premium, if any, and interest, to the date fixed for
29 redemption, on Series 2015B Bonds called for redemption which are not presented for
30 payment on the date fixed for redemption shall be set aside by the Fiscal Agent in trust
31 for the Owners of such Series 2015B Bonds and held as set forth in Section 5.(D).

1 Interest on such Series 2015B Bonds shall cease to accrue on the date fixed for
2 redemption.

3 (F) CANCELLATION. All Series 2015B Bonds which have been
4 redeemed or received for transfer shall be canceled and destroyed by the Fiscal Agent
5 and shall not be reissued and a counterpart of the certificate of destruction evidencing
6 such destruction shall be furnished by the Fiscal Agent to the City.

7 SECTION 7. REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP
8 OF SERIES 2015B BONDS.

9 (A) REGISTRATION, TRANSFER AND EXCHANGE. The City shall
10 cause books for the registration, transfer and exchange of the Series 2015B Bonds to
11 be kept at the principal office of the Registrar. Upon surrender for transfer or exchange
12 of any Series 2015B Bonds at the principal office of the Registrar duly endorsed by the
13 Owner or his attorney duly authorized in writing, or accompanied by a written instrument
14 or instruments of transfer or exchange in form satisfactory to such Registrar and
15 properly executed, the City shall execute and the Registrar shall authenticate and
16 deliver in the name of the transferee or Owner a new Series 2015B Bond or Bonds of
17 the same series and Maturity Date, interest rate and same aggregate principal amount
18 in Authorized Denominations.

19 (B) OWNER OF BONDS. The person in whose name any Series
20 2015B Bond is registered shall be deemed and regarded as its absolute Owner for all
21 purposes, except as may otherwise be provided with respect to the payment of interest
22 on Series 2015B Bonds in Section 5.(C). Payment of the principal on any Series 2015B
23 Bonds shall be made only to or upon the order of its Owner or his legal representative.
24 All such payments shall be valid and effectual to satisfy and discharge the liability on
25 Series 2015B Bonds to the extent of the amount paid.

26 (C) REPLACEMENT OF BONDS. If any Series 2015B Bond is lost,
27 stolen, destroyed or mutilated, the Registrar shall, upon receipt of that Series 2015B
28 Bond if mutilated, and evidence, information or indemnity which the Registrar may
29 reasonably require, authenticate and deliver a replacement Series 2015B Bond or
30 Bonds of the same aggregate principal amount, series and Maturity Date and interest
31 rate, bearing a number or numbers not then outstanding. If any lost, stolen, destroyed

1 or mutilated Series 2015B Bond has matured or been called for redemption, the
2 Registrar may direct the Paying Agent to pay that Series 2015B Bond in lieu of
3 replacement.

4 (D) CHARGES. Exchanges and transfers of Series 2015B Bonds shall
5 be made without charge to the Owners or any transferee except that the Registrar may
6 make a charge sufficient to reimburse the Registrar for any tax, fee or other
7 governmental charge required to be paid with respect to that transfer or exchange.

8 (E) BONDS CALLED FOR REDEMPTION. The Fiscal Agent shall not
9 be required to transfer or exchange (i) any Series 2015B Bonds during the five-day
10 period preceding the mailing of notice calling Series 2015B Bonds of such series for
11 redemption and (ii) any Series 2015B Bonds called for redemption.

12 (F) UNAUTHENTICATED BONDS. The officers of the City are
13 authorized to deliver to the Registrar fully registered but unauthenticated Series 2015B
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 Legislation.

16 SECTION 8. NEGOTIABILITY. Series 2015B 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 2015B Bonds and
22 all payments of principal, premium, if any, and interest thereon (whether at maturity or
23 on a redemption date), and the obligations of the City for all other payments, fees,
24 costs, interest and expenses under the Bond Legislation and under all Related
25 Documents shall be special limited obligations of the City payable solely from the
26 Pledged Revenues. However, the Series 2015B Bonds are also payable from amounts
27 on deposit in the Series 2015B Debt Service Fund and the Series 2015B
28 Acquisition/Construction Fund.

29 Owners and the parties under any Related Documents may not look to any
30 general or other fund of the City for the payment of the principal of or interest on, or the
31 fees, costs and expenses relating to, such obligations, except the designated special

1 funds pledged therefor. Neither the Series 2015B Bonds nor the obligations of the City
2 under any Related Documents shall constitute an indebtedness of the City within the
3 meaning of any constitutional, charter or statutory prohibition or limitation, nor shall they
4 be considered or held to be general obligations of the City, and the Series 2015B Bonds
5 shall recite that they are payable and collectable solely out of the respective Pledged
6 Revenues and from any other sources stated in the Bond Ordinance and that the
7 Owners may not look to any general or other municipal fund for the payment of the
8 principal, premium, if any, or interest, as applicable, on the Series 2015B Bonds or for
9 the payment of any amounts owed under any Related Documents.

10 SECTION 10. EXECUTION AND CUSTODY OF SERIES 2015B BONDS.

11 (A) FILING MANUAL SIGNATURES. Prior to the execution of any
12 Series 2015B Bonds pursuant to Sections 6-9-1 through 6-9-6 NMSA, the Mayor, City
13 Clerk and City Treasurer shall each file with the Secretary of State of New Mexico his or
14 her manual signature certified by him or her under oath; provided that such filing shall
15 not be necessary for any officer where any previous filing may have legal application or
16 if the Bonds are signed manually.

17 (B) EXECUTION. Series 2015B Bonds shall be signed with the
18 manual or facsimile signature of the Mayor and the manual or facsimile signature of the
19 City Treasurer or City Clerk. There shall be placed on each Series 2015B Bond the
20 printed, engraved, stamped or otherwise placed facsimile or imprint of the City's
21 corporate seal. Series 2015B Bonds when authenticated and bearing the manual or
22 facsimile signatures of the officers in office at the time of their signing shall be valid and
23 binding obligations of the City, notwithstanding that before delivery of those Series
24 2015B Bonds, any or all of the persons who executed those Series 2015B Bonds shall
25 have ceased to fill their respective offices. The Mayor, City Clerk and City Treasurer, at
26 the time of the execution of the Series 2015B Bonds, each may adopt as and for his or
27 her own facsimile signature the facsimile signature of his or her predecessor in office if
28 such facsimile signature appears upon any of the Series 2015B Bonds or certificates
29 pertaining to the Series 2015B Bonds. No manual or facsimile signature of any officer
30 of the City or an Authenticating Agent shall be required if the Series 2015B Bonds are
31 issued in book-entry form without the delivery of any physical securities.

1 (C) CUSTODY. The Registrar shall hold in custody all Series 2015B
2 Bonds signed and attested by the Mayor, City Clerk and City Treasurer until ready for
3 delivery to the purchaser, transferee or Owner. The City shall, from time to time, at the
4 written request of the Registrar, provide the Registrar an adequate supply of Series
5 2015B Bonds.

6 (D) AUTHENTICATION. No Series 2015B Bonds shall be valid or
7 obligatory for any purpose unless the certificate of authentication has been duly
8 executed by the Registrar. That Registrar's certificate of authentication shall be
9 deemed to have been duly executed if manually signed by an authorized officer of the
10 Registrar, but it shall not be necessary that the same officer sign the certificate of
11 authentication on all Series 2015B Bonds.

12 SECTION 11. APPOINTMENT OF FISCAL AGENT. The initial Fiscal Agent for
13 the Series 2015B Bonds shall be the City Treasurer. The Paying Agent and Registrar
14 shall be the same Person for the Series 2015B Bonds.

15 SECTION 12. SUCCESSOR REGISTRAR OR PAYING AGENT. If the
16 Registrar or Paying Agent initially appointed shall resign, or if the City shall determine to
17 appoint a successor or co-Registrar or co-Paying Agent or shall reasonably determine
18 that a Registrar or Paying Agent has become incapable of fulfilling its duties under the
19 Bond Legislation, the City may, upon notice mailed to each Owner at the address last
20 shown on the registration books, appoint a successor or co-Registrar or Paying Agent.
21 Every such successor or co-Registrar or Paying Agent shall be a bank or trust company
22 located and in good standing in the United States with a capital stock, surplus and
23 undivided profits, however denominated, of not less than \$75,000,000 or the City
24 Treasurer, or any successor in office. Notwithstanding any other provision of the Bond
25 Legislation, no removal, resignation or termination of the Paying Agent shall take effect
26 until a successor shall be appointed. Additional provisions relating to the Registrar and
27 the Paying Agent and the payment of the Series 2015B Bonds may be in a separate
28 paying agent agreement executed on behalf of the City by an Authorized Officer.

29 SECTION 13. SERIES 2015B BONDS FORMS. Each series of Bonds shall be
30 in substantially the form set forth in the Sale Resolution for each series, with only such
31 changes as are not inconsistent with the Bond Legislation.

1 SECTION 14. SALE OF SERIES 2015B BONDS. The Series 2015B Bonds
2 shall be sold to the Investment Bankers at the Sale Price, pursuant to the terms of the
3 Bond Legislation and the Bond Purchase Agreement. After the Series 2015B Bonds
4 have been duly executed and authenticated by the Registrar, upon receipt of the Sale
5 Price by the City, the Series 2015B Bonds shall be delivered to the Investment Bankers
6 by an Authorized Officer or to the Depository, if any, on behalf of the Investment
7 Bankers if the Series 2015B Bonds are issued in book-entry form.

8 SECTION 15. FUNDS AND ACCOUNTS.

9 (A) GROSS RECEIPTS TAX INCOME FUND. The City shall continue
10 the "City of Albuquerque Gross Receipts Tax Income Fund" previously established and
11 maintained by the City into which the City deposits the Pledged Revenues.

12 (C) SERIES 2015B DEBT SERVICE FUND. The Series 2015B Debt
13 Service Fund is hereby established and shall be maintained by the City.

14 (D) SERIES 2015B ACQUISITION/CONSTRUCTION FUND. The
15 Series 2015B Acquisition/Construction Fund is hereby established and shall be
16 maintained by the City.

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

19 SECTION 16. SERIES 2015B BOND PROCEEDS; SERIES 2015B DEBT
20 SERVICE FUND DEPOSITS; AND APPROPRIATIONS. The total amount of proceeds
21 from the sale of any series of Bonds shall be applied and appropriated as set forth in the
22 Sale Resolution for that series. Proceeds of any series of Bonds that are deposited in
23 the Series 2015A Acquisition/Construction Fund or any account thereof shall be applied
24 to the Project or the appropriate portion thereof or for the payment of Expenses related
25 to that series of Bonds and for any other purpose related to the Project or incidental to
26 the issuance or administration of the Series 2015B Bonds permitted by the Bond
27 Legislation; provided that the City may pay Expenses related to any series of Bonds
28 from the proceeds of that series of Bonds without first depositing such proceeds in the
29 Series 2015B Acquisition/Construction Fund or any account thereof. The Completion
30 Date for any portion of the Project funded by a series of Bonds shall be evidenced by a
31 certificate of an Authorized Officer stating that portion of the Project has been

1 completed. As soon as practicable, and in any event not more than 60 days after the
2 Completion Date, any balance remaining in the applicable account of the Series 2015B
3 Acquisition/Construction Fund (other than any amount certified by an Authorized Officer
4 as being necessary for costs of the Project not then due and payable) shall be
5 transferred to the applicable account of that Series 2015 Debt Service Fund and used
6 by the City for the payment of the principal of or interest next coming due on that series
7 of Bonds. The Investment Bankers shall not be responsible for the application or use by
8 the City or by its officers of the Series 2015B Bond proceeds or of any other funds
9 designated in the Bond Legislation.

10 On the Closing Date, the City Treasurer or other Authorized Officer may approve
11 variations in the amounts to be deposited, transferred and used as set forth in this
12 Section 16 as necessary or desirable, to the extent permitted by law.

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

14 (A) DOCUMENT APPROVAL. As to any series of Bonds, the Council
15 shall approve in the Sale Resolution the proposed forms and provisions of the Bond
16 Purchase Agreement, the Continuing Disclosure Undertaking, the Preliminary Official
17 Statement and the proposed form of the Official Statement. Additional Related
18 Documents for the applicable series of Bonds shall also be identified and approved by
19 the Council in the Sale Resolution.

20 (B) EXPENSES. All Expenses shall be paid directly by the City to the
21 party entitled thereto using moneys available from the proceeds of the Series 2015B
22 Bonds or from the Gross Receipts Tax Income Fund, pursuant to the priorities
23 established by Section 18.

24 (C) FURTHER ACTS. From and after the date of the adoption of the
25 Bond Legislation, the officers, agents and employees of the City are authorized,
26 empowered and directed to do all such acts and things and to execute all such
27 documents as may be necessary to issue the Series 2015B Bonds and to carry out and
28 comply with the provisions of the Bond Legislation and the Related Documents.

29 SECTION 18. DEPOSIT AND PRIORITIES FOR USE OF PLEDGED 30 REVENUES.

1 (A) DEPOSIT OF PLEDGED REVENUES. So long as any Series
2 2015B Bonds are Outstanding, the Pledged Revenues shall, immediately upon receipt
3 thereof by the City, be set aside and deposited into the Gross Receipts Tax Income
4 Fund. All money deposited into the Gross Receipts Tax Income Fund shall be held
5 separate and apart from the City's general fund and applied only in accordance with the
6 provisions of the Bond Legislation and any other City ordinance authorizing the
7 issuance of Tax Obligations. Money shall not be accumulated in or transferred from the
8 Gross Receipts Tax Income Fund for the payment of the principal of, premium, if any, or
9 interest on the Series 2015B Bonds or other Tax Obligations after the payment each
10 month of, or the setting aside of funds each month sufficient to pay, the amounts
11 required to be deposited pursuant to this Section 18.

12 (B) DEBT SERVICE FUNDS.

13 (1) As a first charge on the Pledged Revenues, the amounts
14 necessary to pay the Debt Service Requirements on Senior Tax Obligations at the time
15 Outstanding shall be withdrawn from the Gross Receipts Tax Income Fund and shall be
16 concurrently credited to the Series 2015B Debt Service Fund (including any account
17 herein established by the Sale Resolution) or any relevant debt service account, with
18 the same priority and, if insufficient to pay all of the enumerated Debt Service
19 Requirements, pro-rated in proportion to the amounts of such Debt Service
20 Requirements (monthly, in the case of the Series 2015B Bonds, in accordance with
21 Section 18):

22 (a) Prior to each interest payment date, that amount
23 necessary to pay or reimburse the next maturing installment of interest on each series
24 of Senior Tax Obligations then Outstanding.

25 (b) Prior to each principal payment date, that amount
26 necessary to pay the next regularly scheduled installment of principal, whether at
27 maturity or a mandatory sinking fund redemption date, of each series of Senior Tax
28 Obligations then Outstanding.

29 (c) Prior to their respective due dates, the amounts
30 necessary to pay or reimburse the provider of a Credit Facility for payments of Debt
31 Service Requirements (but not tender price) on Senior Tax Obligations made by that

1 Credit Source. The tender price of a series of Senior Tax Obligations and any interest
2 payment owed to any Credit Source which exceeds the amount of interest which would
3 be payable at the maximum bond interest rate on that series, shall not be reimbursed
4 from the Gross Receipts Tax Income Fund with the priority set forth in this Section
5 18.(B) but shall be reimbursed with the priority set forth in Section 18.(C).

6 (2) The City may pay the Debt Service Requirements on the
7 Series 2015B Bonds and, unless otherwise required under the ordinance or resolution
8 under which they were issued, any other Tax Obligations that are Senior Tax
9 Obligations from Pledged Revenues as described in Section 18 in such order, in whole
10 or in part, as to the use of Pledged Revenues as the City may from time to time
11 determine in its sole discretion. Amounts from the Gross Receipts Tax Income Fund to
12 be used to pay interest pursuant to this Section 18.(B) shall be deposited by the City
13 into a separate account maintained by the City on or before the due date thereof.

14 (C) OTHER TAX OBLIGATIONS. To the extent not required to be
15 deposited or paid pursuant to Section 18.(B), Pledged Revenues available in the Gross
16 Receipts Tax Income Fund shall be used, as necessary, to pay (i) Payment Obligations
17 owed by the City to a Credit Source for Senior Tax Obligations, including the tender
18 price of and certain interest payments on, Senior Tax Obligations paid by that Credit
19 Source; and (ii) fees, expenses and interest owed by the City to any other provider of
20 fiscal services for a series of Senior Tax Obligations.

21 (D) DEBT SERVICE RESERVE REQUIREMENTS. To the extent not
22 required to be deposited or paid pursuant to Sections 18.(A), 18.(B) or 18.(C), Pledged
23 Revenues available in the Gross Receipts Tax Income Fund shall be used, as
24 necessary, to pay into any debt service reserve account as required by the terms of any
25 ordinance or resolution authorizing the issuance of Senior Tax Obligations.

26 (E) SUBORDINATE TAX OBLIGATIONS. To the extent not required to
27 be deposited or paid pursuant to Sections 18.(A), 18.(B), 18.(C) or 18.(D), Pledged
28 Revenues available in the Gross Receipts Tax Income Fund shall be used, as
29 necessary, to pay Debt Service Requirements on Subordinate Gross Receipts Tax
30 Obligations as the same accrue.

1 (F) USE OF SURPLUS PLEDGED REVENUES. To the extent not
2 required in any month to be deposited or paid pursuant to Sections 18.(A), 18.(B),
3 18.(C), 18.(D) or 18.(E) or any ordinance or resolution authorizing the issuance of any
4 Tax Obligations, any Pledged Revenues remaining in the Gross Receipts Tax Income
5 Fund may be transferred from the Gross Receipts Tax Income Fund and applied to any
6 other lawful purpose or purposes; as determined by the City, subject to any limitations
7 imposed by the Code, as applicable.

8 SECTION 19. GENERAL ADMINISTRATION OF FUNDS.

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

11 (1) MONEY IN DEBT SERVICE FUND. Except as provided in
12 Section 19.(A)(2), the money credited to the Series 2015B Debt Service Fund shall be
13 used by the City only to pay, or to reimburse a Credit Source for the payment of, the
14 Debt Service Requirements of the Series 2015B Bonds. Money on deposit in the Series
15 2015B Debt Service Fund shall be transferred to the Paying Agent on or before each
16 relevant payment date.

17 (2) TERMINATION UPON DEPOSITS TO MATURITY. No
18 payment needs to be made into the Series 2015B Debt Service Fund for the Series
19 2015B Bonds if no Debt Service Requirements on the Series 2015B Bonds are then
20 past due and the amounts on deposit in the Series 2015B Debt Service Fund for the
21 payment of such Series 2015B Bonds are at least equal to all Debt Service
22 Requirements on such Series 2015B Bonds to their Maturity Dates or mandatory
23 redemption dates, or to any date for which the City has exercised or has obligated itself
24 to exercise its option to redeem such Series 2015B Bonds prior to their Maturity Dates
25 or redemption dates. In such event, money in the Series 2015B Debt Service Fund
26 shall be used for the payment of the Debt Service Requirements or such optional
27 redemption payments, if applicable, when due, on the Series 2015B Bonds. Any money
28 in those accounts in excess of the amounts required by the preceding sentence may be
29 used as provided in Section 18.(F).

30 (B) CREDIT OR DEFICIENCY. In making the determinations of the
31 amounts to be transferred from the Gross Receipts Tax Income Fund as provided in

1 Section 18 or this Section 19, the City may take into account any amount then on
2 deposit in any fund or escrow relating to the Series 2015B Bonds which is available and
3 required to be used for the designated payment. If any deposit made to a fund for the
4 payment of any Series 2015B Bonds is less than the amount required to be deposited,
5 the City shall pay or credit to that fund from Pledged Revenues in the Gross Receipts
6 Tax Income Fund, as applicable to the Series 2015B Bonds, the first money available to
7 pay that deficiency using the priorities set forth in Section 18 and this Section 19.

8 (C) TRANSFER OF MONEY. Each payment of principal and interest
9 coming due on the Series 2015B Bonds shall be transferred from the applicable fund to
10 the Paying Agent.

11 (D) VARIABLE INTEREST RATE. In making the computations
12 required by Section 18 and this Section 19, interest on Variable Interest Rate Tax
13 Obligations which cannot be computed exactly shall be computed at the maximum
14 interest rate permitted for those Tax Obligations unless otherwise required by the City
15 ordinance authorizing the issuance of such Tax Obligations.

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

28 (F) DEPOSITS OF FUNDS. The money and investments deposited in
29 the funds created or continued in Section 15 shall be maintained and kept in one or
30 more Insured Banks. Each payment shall be made into and credited to the proper fund
31 at the designated time, except that when the designated time is not a Business Day,

1 then such payment shall be made on the next succeeding Business Day. Nothing
2 herein shall prevent the establishment of one or more such funds in insured banks for
3 all of the accounts designated in Section 15.

4 (G) DEPOSITS OF PLEDGED REVENUES FOR SERIES 2015B
5 BONDS.

6 (1) The City shall make substantially equal monthly deposits into
7 the Series 2015B Debt Service Fund as required in order to pay the amount of interest
8 on the Series 2015B Bonds, which will become due on the Interest Payment Date next
9 following the date of deposit. The monthly deposits required in the preceding sentence
10 shall begin in the calendar month subsequent to the Closing Date.

11 (2) Deposits to the Series 2015B Debt Service Fund for the next
12 installments of principal becoming due on the Series 2015B Bonds shall be made in
13 substantially equal monthly deposits commencing in the first month which is less than
14 13 months prior to the month in which that installment of principal is due.

15 Deposits for the payment of principal of and interest on the other Senior
16 Tax Obligations required by Section 18.(B) may be made more or less frequently than
17 monthly.

18 (H) VALUATION. The "value" of Permitted Investments shall be
19 determined at least every six months as follows:

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

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

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

3 (4) as to investments pursuant to which a financial institution is
4 obligated to purchase the investment from the City at a fixed price through maturity of
5 the investment; the price set forth in such agreement, provided that such institution, or
6 the guarantor of such institution or agreement, shall be rated in one of the top two
7 Rating Categories by S&P, Moody's and Fitch if then rating the Series 2015B Bonds, or
8 by another national rating agency; and

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

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

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

18 (A) SERIES 2015B BONDS. Payments of Debt Service Requirements
19 on the Series 2015B Bonds are secured by an irrevocable lien on, and the City grants
20 and confirms to the owners of the Series 2015B Bonds a security interest in, the
21 Pledged Revenues for the payment of the principal of and interest on the Series 2015B
22 Bonds. The Series 2015B Bonds shall be issued as Senior Tax Obligations.

23 The City pledges and grants a security interest in and lien (but not an
24 exclusive lien) on the money and Permitted Investments on deposit in the Series 2015B
25 Debt Service Fund, the Series 2015B Acquisition/Construction Fund and any other fund
26 for the Series 2015B Bonds held pursuant to the Bond Legislation for the Series 2015B
27 Bonds for the payment of such Series 2015B Bonds.

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

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

4 SECTION 21. EQUALITY OF BONDS. Except as specifically stated in the Bond
5 Legislation, the Series 2015B Bonds from time to time Outstanding shall not be entitled
6 to any priority one over the other, within each series, in the application of the Pledged
7 Revenues, regardless of the time or times of their issuance, it being the intention of the
8 Council that there shall be no priority among the Series 2015B Bonds, within each
9 series, regardless of the fact that they may be actually issued and delivered at different
10 times.

11 SECTION 22. ADDITIONAL BONDS OR OTHER OBLIGATIONS PAYABLE
12 FROM PLEDGED REVENUES.

13 (A) LIMITATIONS UPON ISSUANCE OF ADDITIONAL SENIOR TAX
14 OBLIGATIONS. No provision of the Bond Legislation shall be construed in such a
15 manner as to prevent the issuance of additional Senior Tax Obligations or to prevent the
16 issuance of Tax Obligations refunding all or a part of a series of Senior Tax Obligations.
17 However, before additional Senior Tax Obligations are issued:

18 (1) The City shall then be current in the accumulations required
19 to be made pursuant to any ordinance or resolution authorizing the issuance of any
20 Senior Tax Obligations; and

21 (2) With respect to additional Senior Tax Obligations:

22 (a) The Pledged Revenues received by the City for either
23 (i) the Fiscal Year or (ii) any twelve consecutive months out of the eighteen calendar
24 months immediately preceding the date of the issuance of such additional Senior Tax
25 Obligations, shall have been sufficient to pay an amount representing two hundred and
26 twenty-five percent (225%) of the combined maximum annual principal and interest
27 payments (excluding any reserves therefor) coming due in any subsequent Fiscal Year
28 on: (i) the then Outstanding Senior Tax Obligations, and (ii) the Senior Tax Obligations
29 proposed to be issued.

30 (b) A written certificate or opinion by an Independent
31 Accountant or City Treasurer that such annual Pledged Revenues are sufficient to pay

1 the amounts required by paragraph (a) above shall be conclusively presumed to be
2 accurate in determining the right of the City to authorize, issue, sell and deliver the
3 proposed additional Senior Tax Obligations.

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

9 (B) SUBORDINATE TAX OBLIGATIONS PERMITTED. No provision
10 of the Bond Legislation shall be construed to prevent the issuance by the City of
11 Subordinate Gross Receipts Tax Obligations.

12 (C) SUPERIOR TAX OBLIGATIONS PROHIBITED. No provision of
13 the Bond Legislation shall be construed to permit the City to issue, and the City shall not
14 issue, obligations payable from the Pledged Revenues having a lien thereon prior and
15 superior to the Senior Tax Obligations.

16 SECTION 23. REFUNDING BONDS PAYABLE FROM PLEDGED REVENUES.
17 The provisions of Section 22 are subject to the following exceptions:

18 (A) PRIVILEGE OF ISSUING REFUNDING TAX OBLIGATIONS.
19 Outstanding Tax Obligations may be refunded, regardless of whether the priority of the
20 lien for the payment of the refunding obligations on the Pledged Revenues is different
21 than the lien of the refunded Tax Obligations on Pledged Revenues, except as provided
22 in Section 22.(C) and in Sections 23.(B), 23.(C) and 23.(D).

23 (B) LIMITATIONS UPON ISSUANCE OF REFUNDING GROSS TAX
24 OBLIGATIONS. No refunding Gross Receipts Tax Obligations shall be issued as
25 Senior Tax Obligations unless:

26 (1) The Tax Obligations refunded are Senior Tax Obligations
27 and the issuance of the refunding Tax Obligations does not increase the maximum
28 annual Debt Service Requirements of the refunded Tax Obligations and all other
29 Outstanding Tax Obligations on the refunding date; or

30 (2) The refunding Senior Tax Obligations are issued in
31 compliance with Section 22.(A).

1 (C) REFUNDING PART OF A SERIES. While the Series 2015B Bonds
2 are Outstanding, except as set forth in subparagraph (3) below, the refunding Tax
3 Obligations shall enjoy complete equality of lien on the Pledged Revenues with the
4 portion of any Tax Obligations of the same series which is not refunded and the Owners
5 of the refunding Tax Obligations shall be subrogated to all of the rights and privileges
6 enjoyed by the Owners of the refunded Tax Obligations.

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

9 (1) The issuance of the refunding Tax Obligations does not
10 increase the maximum annual Debt Service Requirements evidenced by the refunded
11 Tax Obligations and by the Outstanding Tax Obligations of such series not refunded on
12 the refunding date; or

13 (2) The refunding Senior Tax Obligations are issued in
14 compliance with Section 22.(A); or

15 (3) The lien on the Pledged Revenues for the payment of the
16 refunding Tax Obligations is subordinate to the lien thereon for the payment of the
17 unrefunded portion of the series.

18 (D) LIMITATIONS UPON ISSUANCE OF REFUNDING TAX
19 OBLIGATIONS. Any refunding Tax Obligations shall be issued with such details as the
20 City may provide by ordinance and resolution, but without any impairment of any
21 contractual obligations imposed upon the City by any proceedings authorizing the
22 issuance of any Outstanding Tax Obligations.

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

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

28 (B) AUTHORITY. The City has all requisite power and authority under
29 the laws of the State and the Home Rule Powers to enter into, execute and deliver the
30 Related Documents, to issue and sell the Series 2015B Bonds and to perform its
31 covenants contained in the Bond Ordinance.

1 (C) EXECUTION AUTHORIZED. The execution and delivery of the
2 Related Documents and use of the disclosure documents for the Series 2015B Bonds
3 and the issuance and sale of the Series 2015B Bonds have been duly authorized by the
4 Council and no further authorization or approval of such execution, use, delivery,
5 issuance or sale is required by law.

6 (D) ENFORCEABILITY OF BONDS. The Series 2015B Bonds, when
7 issued, delivered and paid for, shall constitute valid and binding special, limited
8 obligations of the City enforceable in accordance with their terms and entitled to the
9 benefits and security of the Bond Legislation, subject to the limitations contained in the
10 Bond Legislation and subject to any applicable bankruptcy, reorganization, insolvency,
11 moratorium or other laws affecting the enforcement of creditors' rights generally and the
12 enforceability of indemnification provisions and except to the extent that the
13 enforceability thereof may be limited by the availability of equitable remedies.

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

21 (F) NO CONFLICT. The execution and delivery of the Related
22 Documents, the Series 2015B Bonds and the other agreements contemplated by the
23 Bond Ordinance and compliance with the provisions thereof, shall not conflict with nor
24 constitute on the part of the City a breach of or a default under any existing law, court or
25 administrative regulation, decree, order or, to the knowledge of the City, any agreement,
26 indenture, mortgage or lease to which the City is a party or by which it is or may be
27 bound.

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

1 SECTION 25. TAX COMPLIANCE. The City covenants that it shall use, and
2 shall restrict the use and investment of, the proceeds of the Series 2015B Bonds, as
3 necessary, in such manner and to such extent as may be necessary so that (a) the
4 Series 2015B Bonds shall not (i) constitute private activity bonds, arbitrage bonds or
5 hedge bonds under Sections 141, 148 or 149 of the Code, or (ii) be treated other than
6 as bonds to which Section 103(a) of the Code applies, and (b) the interest thereon shall
7 not be treated as a preference item under Section 57 of the Code. The City further
8 covenants (a) that it shall take or cause to be taken such actions that may be required
9 of it for the interest on the Series 2015B Bonds to be and to remain excluded from gross
10 income for federal income tax purposes, (b) that it shall not take or authorize to be taken
11 any actions that would adversely affect that exclusion, and (c) that it, or persons acting
12 for it, shall, among other acts of compliance, (i) apply the proceeds of the Series 2015B
13 Bonds to the governmental purposes of the borrowings, (ii) restrict the yield on
14 investment property, (iii) make timely and adequate rebate payments or payments of
15 alternative amounts in lieu of rebate to the federal government, (iv) maintain books and
16 records and make calculations and reports, and (v) refrain from certain uses of those
17 proceeds and, as applicable, of property financed with such proceeds, all in such
18 manner and to the extent necessary to assure such exclusion of that interest under the
19 Code.

20 Authorized Officers are authorized (a) to make or effect any election, selection,
21 designation, choice, consent, approval, or waiver on behalf of the City with respect to
22 the Series 2015B Bonds as the City is permitted or required to make or give under the
23 federal income tax laws, including, without limitation thereto, any of the elections
24 available under Section 148 of the Code for the purpose of assuring, enhancing or
25 protecting favorable tax treatment or status of the Series 2015B Bonds or interest
26 thereon or assisting in the compliance with requirements for that purpose, reducing the
27 burden or expense of such compliance, reducing the rebate amount or payments of
28 penalties, or making payments of special amounts in lieu of making computations to
29 determine, or paying, excess earnings as rebate, or obviating those amounts or
30 payments, as determined by that officer, which action shall be in writing and signed by
31 the officer, (b) to take any and all other actions, make or obtain calculations, make

1 payments, and make or give reports, covenants and certifications of and on behalf of
2 the City, as may be appropriate to assure the exclusion of interest from gross income
3 and the intended tax status of the Series 2015B Bonds, and (c) to give one or more
4 appropriate certificates of the City, for inclusion in the transcripts of the proceedings for
5 the Series 2015B Bonds, setting forth the reasonable expectations of the City regarding
6 the amount and use of all the proceeds of the Series 2015B Bonds, the facts,
7 circumstances and estimates on which they are based, and other facts and
8 circumstances relevant to the tax treatment of the interest on and the tax status of the
9 Series 2015B Bonds.

10 The City reserves the option to issue taxable series of Series 2015B Bonds that
11 would not be subject to the restrictions in this Section 25.

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

14 (A) NONPAYMENT OF PRINCIPAL. Failure to pay the principal of any
15 Series 2015B Bonds when the same becomes due and payable, either at maturity, or by
16 proceedings for prior redemption, or otherwise.

17 (B) NONPAYMENT OF INTEREST. Failure to pay any installment of
18 interest on any Series 2015B Bonds on the due date thereof.

19 (C) INCAPABLE TO PERFORM. The City shall for any reason be
20 rendered incapable of performing its obligations under the Bond Legislation.

21 (D) DEFAULT OF ANY OTHER PROVISION. Default by the City in the
22 due and punctual performance of its covenants or conditions, agreements and
23 provisions contained in the Series 2015B Bonds or in the Bond Legislation on its part to
24 be performed, and the continuance of such default (other than a default set forth in
25 Sections 26.(A), 26.(B) or 26.(C)) for 60 days after written notice specifying such default
26 and requiring the same to be remedied has been given to the City by the Owners of
27 25% in aggregate principal amount of the Series 2015B Bonds then Outstanding.

28 SECTION 27. REMEDIES UPON DEFAULT. Upon the happening and during
29 the continuance of any Event of Default, the Owners of not less than 25% in aggregate
30 principal amount of the Series 2015B Bonds then Outstanding affected by the Event of

1 Default, including but not limited to a trustee or trustees therefor, may proceed against
2 the City to:

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

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

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

13 (D) any combination of those remedies.

14 All proceedings shall be instituted and maintained for the equal benefit of all
15 Owners of the Series 2015B Bonds then Outstanding. The failure of an Owner to
16 exercise any right granted by this Section 27 shall not relieve the City of any obligation
17 to perform any duty. Each right or privilege of any such Owner (or trustee or receiver
18 therefor) is in addition and cumulative to any other right or privilege and the exercise of
19 any right or privilege by or on behalf of any Owner shall not be deemed a waiver of any
20 other right or privilege of such Owner.

21 No remedy in the Bond Legislation is intended to be exclusive of any other
22 remedy or remedies, and each and every such remedy shall be cumulative, and shall be
23 in addition to every other remedy given under the Bond Legislation or now or hereafter
24 existing at law or in equity or by statute.

25 All rights, remedies and powers provided by the Bond Legislation may be
26 exercised only to the extent that the exercise thereof does not violate any applicable
27 provision of law and all the provisions relating to an Event of Default or the exercise of
28 remedies upon the occurrence of an Event of Default are intended to be subject to all
29 applicable provisions of law which may be controlling and to be limited to the extent
30 necessary so that they shall not render the Bond Legislation invalid or unenforceable
31 under the provisions of any applicable law.

1 SECTION 28. APPLICATION OF MONEY. All money received with respect to
2 any right given or action taken under the provisions of the Bond Legislation after the
3 occurrence, and during the continuance, of an Event of Default with respect to the
4 Series 2015B Bonds, except as otherwise specified in the Bond Legislation, after
5 payment of the costs, fees and expenses of the proceedings resulting in the collection
6 of such money, shall be deposited in the appropriate Debt Service Fund and applied to
7 the payment of the Series 2015B Bonds in accordance with the terms and provisions of
8 Section 18 of this Bond Ordinance.

9 Whenever money is to be applied pursuant to the provisions of this Section 28, it
10 shall be applied at such times, and from time to time, as the Paying Agent determines,
11 having due regard to the amount of money available for application and the likelihood of
12 additional money becoming available in the future. Whenever the Paying Agent
13 determines to apply such money, the Paying Agent shall fix a Special Record Date and
14 the date (which shall be an Interest Payment Date unless the Paying Agent deems
15 another date more suitable) upon which payment is to be made and on such date
16 interest on the amounts of principal to be paid on such dates shall cease to accrue. The
17 Paying Agent shall give notice to the Owners of the deposit of any such money and of
18 the fixing of any such date, and shall not be required to make payment of principal to
19 the Owner of any Series 2015B Bonds until presented to the Paying Agent for
20 appropriate endorsement or for cancellation if fully paid.

21 SECTION 29. DUTIES UPON DEFAULT; RIGHTS CONFERRED. Upon the
22 happening and during the continuance of any Event of Default, the City will do and
23 perform all proper acts on behalf of and for the Owners to protect and preserve the
24 security created for the payment of the Series 2015B Bonds and any Payment
25 Obligations and to insure the payment of the Debt Service Requirements promptly as
26 the same become due. The Owners of not less than 25% in aggregate principal amount
27 of Outstanding Series 2015B Bonds, after written demand, may proceed to protect and
28 enforce the rights provided by this Section 29.

29 SECTION 30. DEFEASANCE.

30 (A) DEFEASANCE OF BOND ORDINANCE. If, when all Series 2015B
31 Bonds become due and payable in accordance with their terms or otherwise as

1 provided in the Bond Ordinance and the entire amount of the principal of, premium, if
2 any, and interest due and payable on all of the Series 2015B Bonds is paid or if
3 provisions are made for the payment thereof when due and payable, and all other sums
4 payable under the Bond Legislation are paid, then all covenants, agreements and other
5 obligations of the City to the Owners of the Series 2015B Bonds shall cease, terminate
6 and become void and be discharged and satisfied. However, the covenants of the Bond
7 Ordinance relating to the rebate requirements of Section 148(f) of the Code, as
8 applicable, shall survive until all applicable requirements have been satisfied.

9 (B) SERIES 2015B BONDS.

10 (1) When all principal, interest and prior redemption premium, if
11 any, in connection with any Series 2015B Bond have been duly paid or provided for, the
12 pledge and lien of the Bond Legislation, and all obligations hereunder (except as
13 provided for in Section 31), shall be discharged with respect to that Series 2015B Bond
14 and that Series 2015B Bond shall no longer be deemed to be Outstanding within the
15 meaning of the Bond Legislation. There shall be deemed to be such due payment or to
16 be adequate provisions for the prompt and complete payment of a Series 2015B Bond
17 when the City has placed in escrow and in trust with a commercial bank or trust
18 company located within or without the State and exercising trust powers, an amount
19 sufficient (including the known minimum yield from Defeasance Obligations in which
20 such amount may be initially invested) to meet all requirements of principal, interest and
21 prior redemption premium, if any, on that Series 2015B Bond as the same become due
22 to its final maturity or upon the designated prior redemption date. The Defeasance
23 Obligations shall become due prior to the respective times at which the proceeds
24 thereof shall be needed, in accordance with a schedule established and agreed upon
25 between the City and such bank or trust company at the time of the creation of the
26 escrow, or the Defeasance Obligations shall be subject to redemption at the option of
27 the owners thereof to assure such availability as so needed to meet such schedule.

28 (2) If any Series 2015B Bonds are deemed to be paid and
29 discharged pursuant to this Section 30, within 15 days after the date of defeasance, the
30 City shall irrevocably direct the Fiscal Agent to give written notice to each Owner of
31 Series 2015B Bonds deemed paid and discharged at the address shown on the Bond

1 Register on the date on which those Series 2015B Bonds are deemed paid and
2 discharged. The notice shall state, to the extent applicable, the same information
3 required by Section 6.(D) for the redemption of Series 2015B Bonds and shall describe
4 the Defeasance Obligations.

5 SECTION 31. SURVIVAL OF CERTAIN PROVISIONS. Notwithstanding the
6 foregoing, with respect to Series 2015B Bonds deemed paid pursuant to Section 30.(B),
7 any provisions of the Bond Ordinance which relate to indemnification and the payment
8 of fees and expenses, the payment of the principal of and premium on Series 2015B
9 Bonds at maturity or on a prior redemption date, interest payments and dates thereof,
10 exchange, registration of transfer and registration of Series 2015B Bonds, replacement
11 of mutilated, destroyed, lost or stolen Series 2015B Bonds, the safekeeping and
12 cancellation of Series 2015B Bonds, non-presentment of Series 2015B Bonds, the
13 holding of money in trust and payments to the Fiscal Agent in connection with all of the
14 foregoing, shall remain in effect and be binding upon the Owners of Series 2015B
15 Bonds and the Fiscal Agent for those Series 2015B Bonds, notwithstanding the release
16 and discharge of the Bond Legislation. The provisions of this Section 31 shall survive
17 the release, discharge and satisfaction of the Bond Legislation.

18 SECTION 32. NOTICES. Except as otherwise specifically required in the Bond
19 Legislation, notice with respect to the Series 2015B Bonds shall be effective when
20 received and it shall be sufficient service of any notice, request, demand or other paper
21 if the same is given: (i) orally, or (ii) by certified or registered mail, or (iii) by Electronic
22 Means, or (iv) hand delivered; provided that any notice given orally, including notice by
23 telephone, must be confirmed by notice in writing as set forth in clause (ii), (iii) (except
24 by telephone) or (iv) above initiated within one Business Day after oral notice is given.
25 Notice shall be given as follows:

26 If to the City:

27 City of Albuquerque, New Mexico

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

29 Post Office Box 1293 (87103)

30 Albuquerque, New Mexico

31 Attention: Director, Department of Finance and

1 Administrative Services

2 Telephone: (505) 768-3396

3 Facsimile: (505) 768-3447

4 Copy to City Attorney at same address

5 Telephone: (505) 748-4500

6 Facsimile: (505) 768-4525

7 If to the Fiscal Agent at same address:

8 Attention: City Treasurer

9 Telephone: (505) 768-3309

10 Facsimile: (505) 768-3447

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

14 When the Bond Legislation provides for notice to the Owners of Series
15 2015B Bonds of any event, such notice shall be sufficiently given (unless otherwise
16 expressly provided in the Bond Legislation) if in writing and given in accordance with
17 this Section 32 to each Owner of Series 2015B Bonds affected by such event, at his
18 address as it appears on the register for the Series 2015B Bonds. In any case where
19 notice to an Owner of Series 2015B Bonds is given by mail, neither the failure to mail
20 such notice nor any defect in any notice mailed to any particular Owner of Series 2015B
21 Bonds shall affect the sufficiency of such notice with respect to any other Owner, and
22 any notice which is mailed in the manner provided in this paragraph shall conclusively
23 be presumed to have been duly given.

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

27 The Fiscal Agent shall provide S&P, if the Series 2015B Bonds are then
28 rated by S&P, Moody's, if the Series 2015B Bonds are then rated by Moody's, and
29 Fitch, if the Series 2015B Bonds are then rated by Fitch, with prior written notice of any
30 amendments to the Bond Legislation and the redemption of Series 2015B Bonds
31 pursuant to Sections 6.(A) or 6.(B) or paid pursuant to Section 30.(B). Such notice shall

1 be sent (a) to Moody's at: Moody's Investors Service, 7 World Trade Center, 250
2 Greenwich Street, New York, New York 10007, (b) to S&P at: Standard & Poor's
3 Corporation, Attention: Municipal Finance Department, 55 Water Street, New York,
4 New York 10041, and (c) to Fitch at: Fitch Ratings, One State Street Plaza, New York,
5 New York 10004.

6 SECTION 33. AMENDMENT OF BOND LEGISLATION.

7 (A) LIMITATIONS UPON AMENDMENTS. Prior to any Series 2015B
8 Bonds being issued, the Bond Legislation may be amended by ordinance or resolution
9 of the Council without the consent of Owners. After Series 2015B Bonds have been
10 issued, the Bond Legislation may be amended by ordinance or resolution of the Council
11 without the consent of Owners:

12 (1) To cure any ambiguity, or to cure, correct or supplement any
13 defect or inconsistent provision contained in the Bond Legislation;

14 (2) To grant to the Owners any additional rights, remedies,
15 powers or authority that may lawfully be granted to them;

16 (3) To obtain or maintain a rating or shadow rating on any
17 Series 2015B Bonds from any rating agency which amendment, in the judgment of
18 Bond Counsel, does not materially adversely affect the Owners;

19 (4) To achieve compliance with federal securities or tax laws;
20 and

21 (5) To make any other changes in the Bond Legislation which, in
22 the opinion of Bond Counsel, is not materially adverse to the Owners.

23 (B) ADDITIONAL AMENDMENTS. Except as provided above, the
24 Bond Legislation may only be amended or supplemented by ordinance adopted by the
25 Council without receipt by the City of any additional consideration, but with the written
26 consent of the Owners of a majority of the principal amount of the Outstanding Series
27 2015B Bonds which are affected by the amendment or supplement (not including Series
28 2015B Bonds which are then owned by or for the account of the City). However, no
29 such ordinance shall have the effect of permitting:

30 (1) An extension of the maturity of any Series 2015B Bonds; or

1 (2) A reduction in the principal amount of, premium, if any, or
2 interest rate on any Series 2015B Bonds; or

3 (3) The creation or continuance of a lien on or a pledge of the
4 Pledged Revenues ranking prior to the lien or pledge of Tax Obligations on the Pledged
5 Revenues; or

6 (4) A reduction of the principal amount of Series 2015B Bonds
7 required for consent to such amendment or supplement.

8 (C) NOTICE OF AMENDMENT. Notice of a proposed amendment
9 requiring the consent of the Owners shall be mailed to the Owners of the Series 2015B
10 Bonds then Outstanding affected by the amendment at their addresses as the same last
11 appear in the registration books kept by the Registrar. Such notice shall briefly set forth
12 the nature of the proposed amendment and shall state that copies of the instrument
13 pertaining to such amendment are on file at the principal corporate office of the
14 Registrar for inspection by all Owners. If, within 60 days or such longer period as shall
15 be prescribed by the City following the giving of such notice, the requisite percentage of
16 Owners affected by the amendment have consented to and approved the amendment,
17 the amendment shall become effective and no Owner shall have any right to object to
18 such amendment, or the operation thereof.

19 SECTION 34. MANNER OF EVIDENCING OWNERSHIP OF SERIES 2015B
20 BONDS. Any request, direction, consent or other instrument provided or required by
21 the Bond Legislation to be signed and executed by the Owners may be in any number
22 of concurrent writings of similar tenor and may be signed or executed by Owners in
23 person or by an agent appointed in writing. Proof of the execution of any such request,
24 direction or other instrument or of the writing appointing any such agent and of the
25 ownership of the applicable Series 2015B Bonds, if made in the following manner, shall
26 be sufficient for any of the purposes of the Bond Legislation and shall be conclusive in
27 favor of the Fiscal Agent and the City with regard to any action taken by them, or either
28 of them, under such request or other instrument, namely:

29 (A) The fact and date of the execution by any person of any such
30 writing may be proved by the certificate of any officer in any jurisdiction who by law has
31 power to take acknowledgments in such jurisdiction that the person signing such writing

1 acknowledged before him the execution thereof or by the affidavit of a witness of such
2 execution; and

3 (B) The ownership of Series 2015B Bonds shall be proved by the Bond
4 Register.

5 Any action taken or suffered by the Fiscal Agent pursuant to any provision
6 of the Bond Legislation, upon the request or with the assent of any person who at the
7 time is the Owner of any Series 2015B Bonds, shall be conclusive and binding upon all
8 future Owners of the same Series 2015B Bonds.

9 SECTION 35. APPLICABLE LAW. The Bond Legislation shall be governed by
10 the laws of the State without reference to choice of law principles thereof.

11 SECTION 36. PAYMENTS AND PERFORMANCE ON BUSINESS DAYS.
12 Except as otherwise required in the Bond Legislation: (i) any covenant required to be
13 performed on any date which is not a Business Day may be performed on the first
14 Business Day thereafter and (ii) if the date for any payment on the Series 2015B Bonds
15 at a place of payment shall be other than a Business Day, then payment shall be made
16 on the next succeeding Business Day, and no interest shall accrue for the intervening
17 period other than as specifically provided for in the Bond Legislation.

18 SECTION 37. LIMITATION OF RIGHTS. With the exception of rights in the
19 Bond Legislation expressly conferred, nothing in the Bond Legislation or in the Series
20 2015B Bonds, expressed or implied, is intended or shall be construed to give to any
21 Person other than the Owners, the Fiscal Agent, the City and the parties to which such
22 right, remedy or claim is expressly granted by the Bond Legislation or the Series 2015B
23 Bonds, any legal or equitable right, remedy or claim under or in respect to the Bond
24 Legislation or the Series 2015B Bonds or any covenant, condition or stipulation of the
25 Bond Legislation or in the Series 2015B Bonds, and all covenants, stipulations,
26 promises and agreements in the Bond Legislation and in the Series 2015B Bonds shall
27 be for the sole and exclusive benefit of the Owners, each Insurer, the City and the
28 parties to which such right, remedy or claim is expressly granted.

29 SECTION 38. DELEGATED POWERS. The officers of the City are authorized
30 and directed to take all action necessary or appropriate to effectuate the provisions of
31 the Bond Legislation, including, without limiting the generality of the foregoing, the

1 publication of the summary substantially in the form set out in Section 45, the printing of
2 the Series 2015B Bonds, and the execution of such documents as are not inconsistent
3 with the terms of the Bond Legislation including, without limitation, certificates as may
4 be required by the Investment Bankers, including, but not limited to the absence and
5 existence of factors affecting the exemption of interest on the Series 2015B Bonds from
6 federal income taxation.

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

18 SECTION 39. IMMUNITY OF MAYOR, COUNCIL MEMBERS, OFFICERS AND
19 EMPLOYEES OF CITY. No recourse shall be had for the enforcement of any
20 obligation, promise or agreement of the City contained in the Bond Legislation or in any
21 Series 2015B Bonds for any claim based thereon or otherwise in respect thereof,
22 against any Mayor, Council member, officer or employee, as such, in his individual
23 capacity, past, present or future, of the City or of any successor to the City, whether by
24 virtue of any constitutional provision, statute or rule of law, or by the enforcement of any
25 assignment or penalty or otherwise. It is expressly agreed and understood that no
26 personal liability shall attach to, or be incurred by, any Mayor, Council member, officer
27 or employee, as such, past, present or future, of the City or of any successor to the City,
28 either directly or through the City or any successor to the City. All personal liability
29 against every such Mayor, Council member, officer and employee is, as a condition of,
30 and as part of the consideration for, the adoption of the Bond Ordinance, expressly
31 waived and released.

1 SECTION 40. LIMITATION OF ACTION. After the passage of 30 days from the
2 publication required by Section 45, any action attacking the validity of any proceedings
3 had or taken by the City preliminary to and in the authorization and issuance of the
4 Series 2015B Bonds shall be perpetually barred.

5 SECTION 41. BOND LEGISLATION IRREPEALABLE. After any of the Series
6 2015B Bonds are issued, the Bond Legislation shall be and remain irrepealable until all
7 Series 2015B Bonds and the interest thereon shall be fully paid, canceled and
8 discharged, as provided in the Bond Legislation, or there has been defeasance as
9 provided in the Bond Legislation.

10 SECTION 42. SEVERABILITY CLAUSE. If any provision of the Bond
11 Legislation shall be held or deemed to be or shall, in fact, be inoperative or
12 unenforceable as applied in any particular case in any jurisdiction because it conflicts
13 with any other provision or provisions of any constitution or statute or rule of public
14 policy, or for any other reason, such circumstances shall not have the effect of
15 rendering the provision in question inoperative or unenforceable in any other case or
16 circumstance, or of rendering any other provision or provisions in the Bond Legislation
17 invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one
18 or more phrases, sentences, clauses or sections in the Bond Legislation, shall not affect
19 the remaining portions of the Bond Legislation, or any part thereof.

20 SECTION 43. REPEALER CLAUSE. Any bylaws, orders, resolutions and
21 ordinances, or parts thereof, inconsistent with the Bond Legislation are repealed to the
22 extent only of such inconsistency. This repealer shall not be construed to revive any
23 bylaw, order, resolution or ordinance, or part thereof, heretofore repealed.

24 SECTION 44. RECORDING; AUTHENTICATION; PUBLICATION; EFFECTIVE
25 DATE. Upon due adoption of this Bond Ordinance, it shall be recorded and preserved
26 by the City Clerk, authenticated by the signature of the President of the Council and City
27 Clerk, and approved by the Mayor and the seal of the City impressed hereon, and the
28 title and general summary of the subject matter contained in the Bond Ordinance
29 (substantially in the form set out in Section 45) shall be published in a newspaper which
30 maintains an office and is of general circulation in the City, in accordance with law.

SECTION 45. SUMMARY FOR PUBLICATION. The form of this Bond Ordinance for the purpose of publication shall be substantially as set forth in this Section, and the Council hereby declares that the publication prescribed shall be conclusive of the sufficiency of such form:

(Form of Ordinance for Publication)

NOTICE OF ADOPTION OF ORDINANCE

The City Council of the City of Albuquerque, New Mexico, hereby gives notice of the adoption of its Ordinance Twenty-First Council Bill No. _____ on _____, 2015. Complete copies of the Ordinance are available for public inspection during the normal and regular business hours of the City Clerk, City of Albuquerque/Bernalillo County Government Center, One Civic Plaza, NW, Albuquerque, New Mexico.

The title of the Ordinance is:

AUTHORIZING THE ISSUE AND SALE OF A MAXIMUM PRINCIPAL AMOUNT OF \$42,000,000 CITY OF ALBUQUERQUE, NEW MEXICO GROSS RECEIPTS TAX IMPROVEMENT REVENUE BONDS, SERIES 2015B IN ONE OR MORE SERIES FOR THE PURPOSE OF (i) ACQUIRING AND EQUIPPING PUBLIC PARKS, PUBLIC RECREATIONAL BUILDINGS, LIBRARIES, VISITOR CENTERS, OR OTHER PUBLIC RECREATIONAL FACILITIES, (ii) IMPROVING A PUBLIC BUS RAPID TRANSIT SYSTEM OR FACILITIES, (iii) FURTHERING ECONOMIC DEVELOPMENT PROJECTS WITHIN THE CITY, AND (iv) PAYING EXPENSES RELATED TO ISSUANCE OF THE SERIES 2015B BONDS; PROVIDING FOR THE PAYMENT OF THE SERIES 2015B BONDS FROM CERTAIN GROSS RECEIPTS TAX REVENUES; PROVIDING THAT CERTAIN TERMS OF THE BONDS WILL BE PROVIDED IN A SUBSEQUENT RESOLUTION; PROVIDING FOR THE COLLECTION OF CERTAIN GROSS RECEIPTS TAXES; PROVIDING FOR THE TERMS AND OTHER DETAILS CONCERNING THE SERIES 2015B BONDS; PROVIDING FOR CERTAIN DOCUMENTS PERTAINING TO THE SERIES 2015B BONDS; RATIFYING ACTION PREVIOUSLY TAKEN; REPEALING ALL ACTIONS INCONSISTENT WITH THIS ORDINANCE; AUTHORIZING THE TAKING OF OTHER ACTIONS IN CONNECTION

WITH THE ISSUE AND SALE OF THE SERIES 2015B BONDS; AND MAKING AN APPROPRIATION.

The title of the Ordinance provides a general summary of the subjects contained in the Ordinance.

COMPLETE COPIES OF THE ORDINANCE ARE ON FILE IN THE OFFICE OF THE CITY CLERK AT CITY HALL AT THE ADDRESS STATED ABOVE AND ARE AVAILABLE FOR INSPECTION DURING REGULAR OFFICE HOURS. THIS NOTICE ALSO CONSTITUTES COMPLIANCE WITH SECTION 6-14-4 THROUGH 6-14-7, NMSA 1978

1 WITNESS my hand and the Seal of the City of Albuquerque as of
2 _____, 2015.

3
4 By _____

5 City Clerk

6 [END OF FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION

7



CITY OF ALBUQUERQUE
Albuquerque, New Mexico
Office of the Mayor

Mayor Richard J. Berry

INTER-OFFICE MEMORANDUM

March 5, 2015

TO: Rey Garduño, President, City Council

FROM: Richard J. Berry, Mayor

SUBJECT: Gross Receipts Tax Improvement Revenue Bonds, Series, 2015 B

The attached bond ordinance authorizes the issuance and sale of \$42,000,000 of City of Albuquerque, NM Gross Receipts Tax (GRT) Improvement Revenue Bonds, Series 2015 B ("Bonds").


The purpose of the Bonds is to provide financing for the regional sports complex (\$13,000,000), Manzano Mesa Sports Complex (\$1,500,000), International District Library (\$4,000,000) Westside Visitors Center (\$500,000), LEDA projects (\$10,000,000) and Bus Rapid Transit project (\$13,000,000) as authorized by Resolution F/S R-14-126. The Bonds will be pledged and paid by the City's State Shared Gross Receipts Tax – 1.225% (general fund).

The Bonds are scheduled to be sold on April 20, 2015. A floor substitute ordinance will be provided to the Council prior to adoption on April 6, 2015.

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

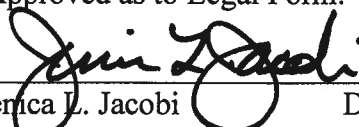
Gross Receipts Tax Improvement Bonds, Series, 2015B

Approved:



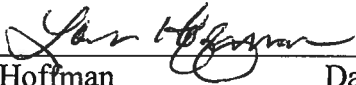
Robert J. Perry Date
Chief Administrative Officer

Approved as to Legal Form:



Jenica L. Jacobi Date
Interim City Attorney

Recommended:



Lou Hoffman Date
Director, Finance & Administrative Services