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# CITY of ALBUQUERQUE TWENTY FOURTH COUNCIL

COUNCIL BILL NO.     O-20-5     ENACTMENT NO. \_\_\_\_\_

SPONSORED BY: Diane G. Gibson, by request

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## ORDINANCE

**AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF ALBUQUERQUE, NEW MEXICO TAX REFUNDING REVENUE BONDS IN TWO SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$143,000,000: (I) GROSS RECEIPTS TAX/LODGERS' TAX REFUNDING REVENUE BONDS, TAXABLE SERIES 2020A IN THE MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED \$70,000,000, AND (II) GROSS RECEIPTS TAX REFUNDING REVENUE BONDS, TAXABLE SERIES 2020B IN THE MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED \$73,000,000 FOR THE PURPOSE OF (A) FINANCING THE COST OF REFUNDING CERTAIN OF THE CITY'S OUTSTANDING GROSS RECEIPTS TAX/LODGERS' TAX REVENUE BONDS, AND CERTAIN OF THE CITY'S OUTSTANDING GROSS RECEIPTS TAX REVENUE BONDS; PROVIDING FOR (i) THE PAYMENT OF THE SERIES 2020A BONDS FROM CERTAIN GROSS RECEIPTS TAX REVENUES AND LODGERS' TAX REVENUES, AND (ii) THE PAYMENT OF THE SERIES 2020B BONDS FROM CERTAIN GROSS RECEIPTS TAX REVENUES; PROVIDING FOR THE COLLECTION OF CERTAIN LODGERS' TAXES AND CERTAIN GROSS RECEIPTS TAXES; APPROVING THE DELEGATION OF AUTHORITY TO MAKE CERTAIN DETERMINATIONS REGARDING THE SALE OF THE SERIES 2020 BONDS PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT; PROVIDING FOR THE TERMS AND OTHER DETAILS CONCERNING THE SERIES 2020 BONDS; PROVIDING FOR CERTAIN DOCUMENTS PERTAINING TO THE SERIES 2020 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 2020 BONDS.**

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

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

6 WHEREAS, the City has Home Rule Powers; and

7 WHEREAS, the Series 2011A Bonds, Series 2014A Bonds and Series 2016  
8 Bonds are secured by the State-Shared Gross Receipts Tax Revenues and the Pledged  
9 Lodgers' Tax Revenues; and

10 WHEREAS, the Series 2011B Bonds, Series 2013 Bonds and Series 2015A  
11 Bonds are secured by the State-Shared Gross Receipts Tax Revenues; and

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

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

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

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

| 28 <u>Series</u>      | <u>Amount Outstanding</u> |
|-----------------------|---------------------------|
| 29 Series 2004B Bonds | \$25,190,000              |
| 30 Series 2011A Bonds | \$10,410,000              |

|    |                    |              |
|----|--------------------|--------------|
| 1  | Series 2011B Bonds | \$7,565,000  |
| 2  | Series 2013 Bonds  | \$33,980,000 |
| 3  | Series 2014A Bonds | \$36,015,000 |
| 4  | Series 2015A Bonds | \$34,735,000 |
| 5  | Series 2015B Bonds | \$5,290,000  |
| 6  | Series 2015C Bonds | \$1,695,000  |
| 7  | Series 2016 Bonds  | \$23,050,000 |
| 8  | Series 2016B Bonds | \$8,430,000  |
| 9  | Series 2016C Bonds | \$15,665,000 |
| 10 | Series 2019A Bonds | \$33,830,000 |
| 11 | Series 2019B Bonds | \$8,745,000  |

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

15 WHEREAS, the City has previously sold and delivered Lodgers' Tax Obligations  
16 of which there remain Outstanding on the date of adoption of the Bond Ordinance the  
17 Series 2004B Bonds, the Series 2011A Bonds, the Series 2014A Bonds, the Series  
18 2016 Bonds and the Series 2019A Bonds in the aggregate principal amounts set forth  
19 above; and

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

23 WHEREAS, the City desires to issue and sell the Series 2020 Bonds in an  
24 aggregate principal amount not to exceed \$143,000,000 to pay the cost and expenses  
25 of the Refunding Project; and

26 WHEREAS, the Series 2020A Bonds shall be secured by a first (but not an  
27 exclusive first) lien on the Pledged Lodgers' Tax Revenues, and a first (but not an  
28 exclusive first) lien on the State-Shared Gross Receipts Tax Revenues on a parity with

1 the lien on State-Shared Gross Receipts Tax Revenues of the Senior Tax Obligations;  
2 and

3 WHEREAS, the Series 2020B Bonds shall be secured by a first (but not an  
4 exclusive first) lien on the State-Shared Gross Receipts Tax Revenues on a parity with  
5 the lien on State-Shared Gross Receipts Tax Revenues of the Senior Tax Obligations;  
6 and

7 WHEREAS, the Act provides that any law which authorizes the pledge of any or  
8 all of the Lodgers' Tax Revenues or State-Shared Gross Receipts Tax Revenues to the  
9 payment of any revenue bonds issued pursuant to the Act or which affects the Lodgers'  
10 Tax Revenues or the State-Shared Gross Receipts Tax Revenues, or any law  
11 supplemental thereto or otherwise appertaining thereto, shall not be repealed or  
12 amended or otherwise directly or indirectly modified in such a manner as to impair  
13 adversely any such outstanding revenue bonds, including the Series 2020 Bonds,  
14 unless such outstanding revenue bonds, including the Series 2020 Bonds, have been  
15 discharged in full or provision has been fully made therefor; and

16 WHEREAS, the City is authorized by the Act to issue and sell the Series 2020  
17 Bonds to accomplish the Refunding Project; and

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

22 WHEREAS, a portion of the proceeds of the Series 2020 Bonds, together with  
23 other funds legally available for that purpose, will be sufficient to redeem the Refunded  
24 Bonds; and

25 WHEREAS, the Council determines that it is in the best interest of the City and  
26 its residents to sell the Series 2020 Bonds to the Investment Bankers at the sale price,  
27 and on the terms set forth in the Sale Certificate; and

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

- 30 (1) the form of Bond Purchase Agreement;
- 31 (2) the form of Escrow Agreement;

- (3) the form of Continuing Disclosure Undertaking; and
- (4) the form of Preliminary Official Statement.

WHEREAS, all required authorizations, consents or approvals of any State governmental body, agency or authority for the authorization, execution and delivery of the Series 2020 Bonds which are required to have been obtained by the date of the adoption of the Bond Ordinance have been obtained, and which will be required to be obtained prior to the Closing Date, will have been obtained by that Closing Date.

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

SECTION 1. DEFINITIONS AND RULES OF CONSTRUCTION.

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

ACT. Sections 3-31-1 to 3-31-12, 3-38-13 to 3-38-24 and 6-14-8 to 6-14-11 NMSA 1978, as amended, the City Charter, the Home Rule Powers and all enactments of the Council, including the Bond Ordinance, relating to the issuance of the Series 2020 Bonds.

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

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

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

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

BOND ORDINANCE. This ordinance, being City Twenty-Fourth Council Bill No. O-20-\_\_\_\_, as amended or supplemented from time to time.

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1 BOND PURCHASE AGREEMENT. The Bond Purchase Agreement  
2 among the City and the Investment Bankers relating to the sale of the Series 2020  
3 Bonds to the Investment Bankers.

4 BOND REGISTER. The books maintained by the Registrar for the  
5 registration, transfer and exchange of the Series 2020 Bonds.

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

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

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

14 CLOSING DATE. The date of the original issue, sale and delivery to the  
15 Investment Bankers or their designee of the Series 2020 Bonds.

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

21 CONTINUING DISCLOSURE UNDERTAKING. The undertaking of the  
22 City for the benefit of Owners and beneficial owners pursuant to which the City will  
23 agree that, while the Series 2020 Bonds are Outstanding, the City will annually provide  
24 certain financial information and operating data and will provide notice of certain events  
25 in accordance with Rule 15c2-12 promulgated under the Securities Exchange Act of  
26 1934, as amended.

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

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

30 CREDIT FACILITY. A letter of credit, line of credit, Bond Insurance Policy  
31 or Reserve Fund Insurance Policy, guaranty or similar agreement provided by a Credit

1 Source whose senior unsecured debt is rated no lower than the current rating on the  
2 applicable Obligations and in any event no lower than “AAA” by Moody’s, S&P and Fitch  
3 to the extent each such rating agency is then rating such Obligations to provide support  
4 to pay the purchase price of, or the payment when due of the principal of and interest  
5 on, such Obligations.

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

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

10 DEBT SERVICE REQUIREMENTS. With respect to Tax Obligations, as  
11 applicable, and for any given period, the sum of: (1) the amount required to pay the  
12 interest, or to make reimbursements for payments of interest, becoming due on the Tax  
13 Obligations during that period, plus (2) the amount required to pay the principal or  
14 accreted value, or to make reimbursements for the payment of principal or accreted  
15 value, becoming due on Tax Obligations during that period, whether at maturity, an  
16 accretion term date or upon mandatory sinking fund redemption dates, plus (3) the  
17 periodic payments required to be made by the City pursuant to a qualified exchange  
18 agreement minus (4) the periodic payments to be received by the City pursuant to a  
19 qualified exchange agreement. No payments required for any Tax Obligations which  
20 may be tendered or otherwise presented for payment at the option or demand of the  
21 owners or holders of the Tax Obligations, or which may occur because of the exercise  
22 of an option by the City, or which may otherwise become due by reason of any other  
23 circumstance or contingency, including acceleration or exchange termination payments,  
24 which constitute other than regularly scheduled payments of principal, accreted value,  
25 interest or other regularly scheduled payments on the Tax Obligations shall be included  
26 in any computation of Debt Service Requirements for that period.

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

1           In any computation of Debt Service Requirements relating to the issuance of  
2 additional Senior Tax Obligations, there shall be deducted from that computation of  
3 Debt Service Requirements amounts and investments which are irrevocably committed  
4 to make designated payments on the Tax Obligations during the applicable period,  
5 including, without limitation money on deposit in any debt service account, amounts on  
6 deposit in an escrow account irrevocably committed to make designated payments on  
7 the Tax Obligations, during the applicable period and earnings on such investments  
8 which are payable during the applicable period.

9           For the purpose of the definition of Debt Service Requirements, the accreted  
10 value of capital appreciation bonds becoming due shall be included in the calculation of  
11 accrued and unpaid and accruing interest and principal only from and after the date  
12 which is one year prior to the date on which the accreted value becomes payable. In  
13 addition, the definition of Debt Service Requirements shall include any Expense  
14 Component.

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

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



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1 DEPOSITORY. The following registered securities depository: The  
2 Depository Trust Company, 570 Washington Boulevard, Jersey City, New Jersey  
3 07310, <http://www.dtcc.com>; or in accordance with then-current guidelines of the United  
4 States Securities and Exchange Commission, to such other addresses and/or such  
5 other securities depositories, or no such depositories, as an Authorized Officer may  
6 designate in a certificate of the City.

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

12 EMMA. The Municipal Securities Rulemaking Board's Electronic  
13 Municipal Market Access System located on its website at [emma.msrb.org](http://emma.msrb.org).

14 ESCROW AGENT. The financial institution identified in the Sale  
15 Certificate, serving as escrow agent pursuant to the Escrow Agreement.

16 ESCROW AGREEMENT. The escrow agreement between the City and  
17 the Escrow Agent for defeasance of the Refunded Bonds.

18 ESCROW FUND. The Series 2020 Escrow Fund created herein for the  
19 refunding of the Refunded Bonds.

20 EVENT OF DEFAULT. Any of the events set forth in Section 27.

21 EXPENSES. The reasonable and necessary fees, costs and expenses  
22 incurred by the City in connection with the issuance of the Series 2020 Bonds and any  
23 transaction or event contemplated by the Series 2020 Bonds and the Bond Ordinance  
24 including, without limitation: (i) costs of advertising and publication of legislation relating  
25 to the Series 2020 Bonds; (ii) costs of printing certificates for the Series 2020 Bonds  
26 and any disclosure documents; (iii) legal fees and expenses; (iv) fees and expenses of  
27 any (a) fiscal service providers, (b) underwriter (including underwriter's discount), (c)  
28 financial advisor, (d) Independent Accountant, (e) escrow agent, and (f) Qualified  
29 Counterparty; (v) the initial premium payable to any Insurer with respect to the Series  
30 2020 Bonds; (vi) disclosure matters pertaining or allocable to, the Series 2020 Bonds;

1 and (vii) all reasonable and necessary fees and administrative costs of the City relating  
2 to the foregoing.

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

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

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

12 GOVERNMENT OBLIGATIONS. Direct obligations of, or obligations the  
13 principal of and interest on which are unconditionally guaranteed by, the United States  
14 of America or certificates or receipts established by the United States Government or its  
15 agencies or instrumentalities representing direct ownership of future interests or  
16 principal payments on direct obligations of, or obligations fully guaranteed by, the United  
17 States of America or any of its agencies or instrumentalities the obligations of which are  
18 backed by the full faith and credit of the United States, which obligations are held by a  
19 custodian in safekeeping on behalf of the holders of such receipts, and rated or  
20 assessed in its highest Rating Category by S&P, if then rating the Series 2020 Bonds,  
21 Moody's, if then rating the Series 2020 Bonds, and Fitch, if then rating the Series 2020  
22 Bonds.

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

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

28 INDEPENDENT ACCOUNTANT. Any certified public accountant,  
29 registered accountant, or firm of accountants duly licensed to practice and practicing as  
30 such under the laws of the State, appointed and paid by the City who (a) is, in fact,  
31 independent and not under the domination of the City, (b) does not have any substantial

1 interest, direct or indirect, with the City, and (c) is not connected with the City as an  
2 officer or employee of the City, but who may be regularly retained to make annual or  
3 similar audits of the books or records of the City.

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

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

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

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

16 INVESTMENT BANKERS. \_\_\_\_\_, or its successor.

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

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

24 LODGERS' TAX OBLIGATIONS. Outstanding bonds and other  
25 obligations of the City secured by Pledged Lodgers' Tax Revenues, which as of the date  
26 of adoption of this Bond Ordinance are the Series 2004B Bonds, the Series 2011A  
27 Bonds, the Series 2014A Bonds, the Series 2016 Bonds, the Series 2019A Bonds and  
28 obligations relating thereto, including obligations of the City to the provider of any Credit  
29 Facility relating to Lodgers' Tax Obligations.

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

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

3 MATURITY DATE. The date or dates on which the Series 2020 Bonds  
4 mature.

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

10 NMSA. New Mexico Statutes Annotated, 1978 Compilation, as amended  
11 and supplemented.

12 OFFICIAL STATEMENT. The final disclosure document relating to the  
13 sale of the Series 2020 Bonds (including the cover page and all summary statements,  
14 appendices and other materials included or incorporated by reference or attached  
15 thereto), as amended or supplemented.

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

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

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

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

29 (4) those in lieu of or in exchange or substitution for which other  
30 Tax Obligations shall have been delivered, unless proof satisfactory to the City and the  
31 Paying Agent for the applicable Tax Obligations is presented that any Tax Obligations

1 for which new Tax Obligations were issued or exchanged are held by a bona fide holder  
2 or in due course.

3 OWNER. The registered owner of a Series 2020 Bond as shown, from  
4 time to time, on the registration books for the Series 2020 Bonds maintained by the  
5 relevant registrar for the City.

6 PARITY LODGERS' TAX OBLIGATIONS. The Series 2004B Bonds, the  
7 Series 2011A Bonds, the Series 2014A Bonds, the Series 2016 Bonds, the Series  
8 2019A Bonds and any other Lodgers' Tax Obligations issued or incurred after the  
9 adoption of this Bond Ordinance payable from the Pledged Lodgers' Tax Revenues,  
10 with a first (but not an exclusive first) lien on the Pledged Lodgers' Tax Revenues on a  
11 parity with the lien on the Pledged Lodgers' Tax Revenues of the Series 2020A Bonds  
12 and prior to the lien on the Pledged Lodgers' Tax Revenues of Subordinate Lodgers'  
13 Tax Obligations.

14 PAYING AGENT. The City Treasurer or other agent for the City for the  
15 payment of the Series 2020 Bonds and any co-paying agent or successor paying agent  
16 which is a trust company, national or state banking association or financial institution  
17 appointed by resolution of the Council or by an Authorized Officer from time to time.

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

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

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

28 PLEDGED LODGERS' TAX REVENUES. Fifty percent (50%) of the  
29 Lodgers' Tax Revenues received by the City, after deduction of the administrative costs  
30 pertaining to the Lodgers' Tax to the extent required by the Lodgers' Tax Act, provided

1 that the City is not pledging, and the term “Pledged Lodgers’ Tax Revenues” does not  
2 include, any of the Lodgers’ Tax Revenues in excess of fifty percent (50%) thereof.

3 PLEDGED REVENUES. In the case of the Series 2020A Bonds, the  
4 Pledged Lodgers’ Tax Revenues and the State-Shared Gross Receipts Tax Revenues,  
5 and in the case of the Series 2020B Bonds, the State-Shared Gross Receipts Tax  
6 Revenues.

7 PRELIMINARY OFFICIAL STATEMENT. The initial disclosure document  
8 relating to the sale of the Series 2020 Bonds (including the cover page and all summary  
9 statements, appendices and other materials included or incorporated by reference or  
10 attached thereto), as amended or supplemented.

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

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

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

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

24 RECORD DATE. The fifteenth day of the month immediately preceding  
25 each Interest Payment Date.

26 REDEMPTION DATES. On or about \_\_\_\_\_ or such other  
27 subsequent date determined by the City on which the Refunded Bonds shall be  
28 redeemed.

29 REFUNDED BONDS. The Outstanding Series 2011A Bonds, Series  
30 2011B Bonds, Series 2013 Bonds, Series 2014A Bonds, Series 2015A Bonds and  
31 Series 2016 Bonds.

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1 REFUNDED BONDS ORDINANCES. With respect to the Series 2011A  
2 Bonds and the Series 2011B Bonds, City Bill No. F/S O-11-60, Series 2013 Bonds, City  
3 Bill No. F/S O-12-17, Series 2014A Bonds, City Bill No. F/S O-14-9, Series 2015A  
4 Bonds, City Bill Nos. F/S O-14-24 and F/SO-15-46, and Series 2016 Bonds, City Bill No.  
5 F/S O-16-20.

6 REFUNDING PROJECT. The redemption on the Redemption Dates of  
7 the Series 2011A Bonds, Series 2014A Bonds and Series 2016 Bonds with proceeds of  
8 the Series 2020A Bonds and of the Series 2011B Bonds, Series 2013 Bonds and Series  
9 2015A Bonds with proceeds of the Series 2020B Bonds and, to the extent necessary,  
10 other money of the City legally available for the purpose.

11 REGISTRAR. The Treasurer or other agent for the City for the transfer  
12 and exchange of the Series 2020 Bonds and any co-registrar or successor registrar  
13 which is a trust company, national or state banking association or financial institution  
14 appointed by resolution of the Council or by an Authorized Officer from time to time.

15 RELATED DOCUMENTS. The Bond Purchase Agreement, the Escrow  
16 Agreement the Continuing Disclosure Undertaking, and any other documents relating to  
17 the Series 2020 Bonds identified and approved in the Bond Ordinance.

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

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

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1 SALE CERTIFICATE. One or more certificates executed by the Chief  
2 Financial Officer, Director of the Department of Finance and Administrative Services or  
3 the City Treasurer dated on or before the date of delivery of the Series 2020 Bonds,  
4 setting forth the following final terms of the Series 2020 Bonds: (i) the interest and  
5 principal payment dates; (ii) the principal amounts, denominations and maturity  
6 amortization; (iii) the sale prices; (iv) the interest rate or rates; (v) the interest payment  
7 periods; (vi) the redemption and tender provisions; (vii) the creation of any capitalized  
8 interest fund or a debt service reserve account, including the size and funding of such  
9 fund(s); (viii) the amount of underwriting discount, if any; and (ix) the final terms of  
10 agreements, if any, with agents or service providers required for the purchase, sale,  
11 issuance and delivery of the Series 2020 Bonds, all subject to the parameters and  
12 conditions contained in this Bond Ordinance.

13 SENIOR TAX OBLIGATIONS. The Series 2004B Bonds, the Series  
14 2011A Bonds, the Series 2011B Bonds, the Series 2013 Bonds, the Series 2014A  
15 Bonds, the Series 2015A Bonds, the Series 2015B Bonds, the Series 2015C Bonds, the  
16 Series 2016 Bonds, the Series 2016B Bonds, the Series 2016C Bonds, the Series  
17 2019A Bonds, the Series 2019B Bonds and any other Tax Obligations issued or  
18 incurred after the adoption of this Bond Ordinance payable from the State-Shared Gross  
19 Receipts Tax Revenues, with a lien on the State-Shared Gross Receipts Tax Revenues  
20 on a parity with the lien on the State-Shared Gross Receipts Tax Revenues of the  
21 Series 2020 Bonds.

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

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

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

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



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

3           SERIES 2014A BONDS. The “City of Albuquerque, New Mexico Gross  
4 Receipts Tax/Lodgers’ Tax Refunding and Improvement Revenue Bonds, Series  
5 2014A.”

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

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

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

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

14          SERIES 2016B BONDS. The “City of Albuquerque, New Mexico Gross  
15 Receipts Tax Revenue Bonds (Beach, Bluewater and Manzano Vista Projects), Series  
16 2016B.”

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

19          SERIES 2019 BONDS. The Series 2019A Bonds and the Series 2019B  
20 Bonds.

21          SERIES 2019A BONDS. The “City of Albuquerque, New Mexico Gross  
22 Receipts Tax/Lodgers’ Tax Improvement and Refunding Revenue Bonds, Series  
23 2019A.”

24          SERIES 2019B BONDS. The “City of Albuquerque, New Mexico Gross  
25 Receipts Tax Revenue Refunding Bonds, Series 2019B.”

26          SERIES 2020 BONDS OR BONDS. The Series 2020A Bonds and the  
27 Series 2020B Bonds.

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

30          SERIES 2020B BONDS. The “City of Albuquerque, New Mexico Gross  
31 Receipts Tax Refunding Revenue Bonds, Taxable Series 2020B.”

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1           SERIES 2020A DEBT SERVICE FUND. The “City of Albuquerque, New  
2 Mexico Gross Receipts Tax/Lodgers’ Tax Refunding Revenue Bonds, Series 2020A  
3 Debt Service Fund” created in Section 15.

4           SERIES 2020B DEBT SERVICE FUND. The “City of Albuquerque, New  
5 Mexico Gross Receipts Tax Refunding Revenue Bonds, Series 2020B Debt Service  
6 Fund” created in Section 15.

7           SPECIAL RECORD DATE. A date established for payment of overdue  
8 interest on Series 2020 Bonds by the Paying Agent pursuant to Section 5.(B).

9           STATE. The State of New Mexico.

10          STATE-SHARED GROSS RECEIPTS TAX REVENUES. The revenues  
11 from the State gross receipts tax derived pursuant to Section 7-9-4 NMSA 1978,  
12 imposed on persons engaging in business in the State, which revenues are remitted  
13 monthly by the Revenue Division of the Taxation and Revenue Department of the State  
14 to the City as authorized by Sections 7-1-6.1 and 7-1-6.4 NMSA 1978, and which  
15 remittances as of the date of adoption of this Bond Ordinance are equal to one and two  
16 hundred twenty-five thousandths percent (1.225%) of the taxable gross receipts  
17 reported to the City for the month for which such remittance is made; provided that if a  
18 greater amount of such gross receipts tax revenues are hereafter provided to be  
19 remitted to the City under applicable law, such additional amounts shall be included as  
20 revenues pledged pursuant to the Bond Ordinance; and provided further that the  
21 amount of revenues pledged pursuant to the Bond Ordinance shall never be less than  
22 the greater of: (i) 1.225% of the taxable gross receipts remitted to the City as set forth  
23 above, or (ii) the maximum amount at any time provided hereinafter to be remitted to the  
24 City under applicable law; and provided further, the City intends that Section 3-31-6(C)  
25 NMSA 1978 applies expressly to the amount of revenues pledged pursuant to the Bond  
26 Ordinance. State-Shared Gross Receipts Tax Revenues also includes (i) the portion of  
27 the gross receipts tax distribution to the City to be made pursuant to Section 7-1-6.46  
28 NMSA 1978, which represents the amount of State-Shared Gross Receipts Tax  
29 Revenues set forth in the sentence above that would have been remitted to the City but  
30 for the deductions provided by Sections 7-9-92 and 7-9-93 NMSA 1978 and (ii) any  
31 similar distributions made to the City in lieu of State-Shared Gross Receipts Tax

1 Revenues, but State-Shared Gross Receipts Tax Revenues do not include any similar  
2 distributions in lieu of any municipal local option gross receipts tax revenues.

3 SUBORDINATE LODGERS' TAX OBLIGATIONS. Any Lodgers' Tax  
4 Obligations hereafter issued or incurred payable from the Lodgers' Tax Revenues and  
5 issued with a lien thereon junior and inferior to the lien thereon of the Parity Lodgers'  
6 Tax Obligations.

7 SUBORDINATE TAX OBLIGATIONS. All Tax Obligations now  
8 outstanding or hereafter issued or incurred with a lien on the State-Shared Gross  
9 Receipts Tax Revenues subordinate to the lien of the Senior Tax Obligations on the  
10 State-Shared Gross Receipts Tax Revenues.

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

16 SURPLUS FUND. The City of Albuquerque Surplus Lodgers' Tax  
17 Revenues Reserve Fund continued in Section 15 of the Bond Ordinance.

18 TAX OBLIGATIONS. Senior Tax Obligations, Lodgers' Tax Obligations  
19 and any other bonds, notes or other instruments which evidence a borrowing payable  
20 from and secured by (i) the State-Shared Gross Receipts Tax Revenues, or (ii) the  
21 Pledged Lodgers' Tax Revenues, now Outstanding or hereafter issued or incurred.

22 VALUE. The value of any investment shall be calculated as follows:

23 (a) as to investments the bid and asked prices of which are  
24 published on a regular basis in The Wall Street Journal (or, if not there, then in The New  
25 York Times): the average of the bid and asked prices for such investments so  
26 published on or most recently prior to such time of determination;

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

1 discretion) at the time making a market in such investments or the bid price published  
2 by a nationally recognized pricing service;

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

5 (d) as to any investment not specified above: the value thereof  
6 established by prior agreement between the City and the Credit Source.

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

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

16 (B) RULES OF CONSTRUCTION. For purposes of the Bond  
17 Ordinance, unless otherwise expressly provided or unless the context require otherwise:

18 (1) Unless otherwise stated in the Bond Ordinance, all  
19 references in the Bond Ordinance to designated Sections and other subdivisions are to  
20 the designated Section and other subdivision of the Bond Ordinance.

21 (2) The words “herein,” “hereof,” “hereunder,” and “herewith”  
22 and other words of similar import in the Bond Ordinance refer to the Bond Ordinance, as  
23 a whole, and not to any particular Section or other subdivision.

24 (3) All accounting terms not otherwise defined in the Bond  
25 Ordinance have the meanings assigned to them in accordance with generally accepted  
26 accounting principles.

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

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

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

2 SECTION 2. RATIFICATION. All actions previously taken (not inconsistent with  
3 the provisions of the Bond Ordinance) by the Council and the officers of the City,  
4 directed toward (1) the Refunding Project and (2) the issuance and sale of the Series  
5 2020 Bonds are ratified, approved and confirmed.

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

8 (A) The Pledged Revenues may lawfully be pledged to secure the  
9 Series 2020 Bonds to the extent and in the manner provided in the Bond Ordinance.

10 (B) The Series 2020 Bonds will be issued pursuant to the Act.

11 (C) The Series 2020 Bonds are Tax Obligations and are being issued,  
12 in part, for the purpose of reducing interest costs.

13 (D) It is economically feasible to accomplish the Refunding Project by  
14 the issuance of the Series 2020 Bonds.

15 (E) The exact principal amounts of the Series 2020 Bonds, the interest  
16 rates and sale prices of the Series 2020 Bonds will be established in the Sale  
17 Certificate, but in no event shall the net effective interest rate on the Series 2020 Bonds  
18 exceed twelve percent (12%) per annum as required by Section 6-14-3 NMSA 1978.

19 SECTION 4. AUTHORIZATIONS.

20 (A) AUTHORIZATION OF SERIES 2020 BONDS AND PROCEEDS  
21 OF SERIES 2020 BONDS. This Bond Ordinance has been adopted by the affirmative  
22 vote of at least a majority of the members of the Council. For the purpose of protecting  
23 the public health, conserving the property, protecting the general welfare and prosperity  
24 of the residents of the City, and achieving cost savings and restructuring debt, it is  
25 declared necessary that the City issue its negotiable, fully registered Series 2020 Bonds  
26 pursuant to the Act, as set forth in this Bond Ordinance. The Series 2020A Bonds are  
27 designated as the "City of Albuquerque, New Mexico Gross Receipts Tax/Lodgers' Tax  
28 Refunding Revenue Bonds, Taxable Series 2020A," and the Series 2020B are  
29 designated as the "City of Albuquerque, New Mexico Gross Receipts Tax Refunding  
30 Revenue Bonds, Taxable Series 2020B," provided that changes may be made in those  
31 designations to better identify the Series 2020 Bonds. The issuance of the Series

1 2020A Bonds in an aggregate principal amount not to exceed \$70,000,000 is authorized  
2 and approved, and the issuance of the Series 2020B Bonds in an aggregate principal  
3 amount not to exceed \$73,000,000 is authorized and approved; provided that the Series  
4 2020 Bonds shall not be issued prior to the date on which the State Department of  
5 Finance and Administration gives its written approval to the issuance of the Series 2020  
6 Bonds. The negotiated sale of the Series 2020 Bonds to the Investment Bankers shall  
7 be approved in the Sale Certificate and Bond Purchase Agreement. The underwriter's  
8 discount on the Bonds shall not exceed 1% of the aggregate principal amount of the  
9 Bonds. The final maturity of the Series 2020 Bonds shall be no later than July 1, 20\_\_.

10 Proceeds of the Series 2020 Bonds may also be used to pay Expenses.

11 (B) REFUNDING PROJECT. The Refunding Project is authorized and  
12 approved. The Refunded Bonds shall be redeemed on the Redemption Dates at a  
13 redemption price of 100% of the principal amount thereof outstanding plus interest to  
14 the Redemption Date.

15 (C) EXPENSES. The payment of Expenses is authorized and  
16 approved.

17 SECTION 5. SERIES 2020 BONDS.

18 (A) DETAILS. The Series 2020 Bonds shall be issued in an aggregate  
19 principal amount not to exceed \$143,000,000, as the Series 2020A Bonds and the  
20 Series 2020B Bonds and shall be dated the initial date of delivery to the Investment  
21 Bankers. The Series 2020 Bonds shall be issued as fully registered bonds and shall be  
22 numbered with such prefixes or other distinguishing designations as the Registrar may  
23 determine necessary or appropriate to distinguish one Series 2020 Bond from another.  
24 The Series 2020 Bonds shall be issued in Authorized Denominations and shall bear  
25 interest on the basis of a 360-day year and twelve 30-day months from the most recent  
26 date to which interest has been paid or provided for or, if no interest has been paid or  
27 provided for, from their date until maturity or prior redemption, payable semiannually on  
28 January 1 and July 1 of each year in the years, amounts and interest rates as set forth  
29 in the Sale Certificate.

30 The net effective interest rate on the Series 2020 Bonds shall not exceed  
31 twelve percent (12%).

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1 (B) PAYMENT OF SERIES 2020 BONDS; TRANSFERS TO PAYING  
2 AGENT. Payments on the Series 2020 Bonds shall be made in such coin or currency  
3 of the United States of America as, at the respective times of payment, is legal tender  
4 for the payment of public and private debts. The City shall transfer funds to the Paying  
5 Agent for the Series 2020 Bonds on a timely basis so that the Paying Agent may make  
6 payments of the principal of, premium, if any, and interest on Series 2020 Bonds, when  
7 due, to the Owners and comply with the requirements of any Insurer relating to  
8 payments of Series 2020 Bonds. As soon as known to the City, the City shall notify the  
9 Paying Agent if there is or will be an insufficient amount of money available to pay  
10 principal and interest on the Series 2020 Bonds when due.

11 The principal of and premium, if any, on the Series 2020 Bonds shall be  
12 payable to the Owners upon presentation and surrender of their Series 2020 Bonds at  
13 the principal office of the Paying Agent.

14 Interest on the Series 2020 Bonds shall be payable on each Interest  
15 Payment Date by the Paying Agent by check mailed on the date on which due to the  
16 Owners at the close of business on the Record Date for such Interest Payment Date to  
17 the registered addresses of Owners appearing on the registration books for the Series  
18 2020 Bonds. In the case of any Owner of Series 2020 Bonds in an aggregate principal  
19 amount in excess of \$1,000,000 as shown on the registration books who, prior to the  
20 Record Date for the Series 2020 Bonds next preceding any Interest Payment Date, has  
21 provided the Paying Agent with wire transfer instructions, interest shall be paid in  
22 immediately available funds in accordance with the wire transfer instructions provided  
23 by that Owner.

24 If and to the extent that the City fails to make payment or provision for  
25 payment of interest on any Series 2020 Bond on any Interest Payment Date, interest  
26 shall continue to accrue on that Series 2020 Bond but shall cease to be payable to the  
27 Owner of that Series 2020 Bond as of the applicable Record Date. When money  
28 becomes available for payment of the interest, (i) the Registrar shall establish a Special  
29 Record Date for the payment of that interest which shall be not more than 15 nor fewer  
30 than 10 days prior to the date of the proposed payment, and (ii) the Registrar shall give  
31 notice by first-class mail of the proposed payment and of the Special Record Date to

1 each Owner not less than 10 days prior to the Special Record Date and, thereafter, the  
2 interest shall be payable to the Owners at the close of business on the Special Record  
3 Date.

4 While a Depository or its nominee is the owner of the Series 2020 Bonds,  
5 principal and interest payments on the Series 2020 Bonds shall be made to the  
6 Depository, or its nominee, as required by the Depository.

7 (C) BOOK-ENTRY. The Series 2020 Bonds shall initially be issued or  
8 registered in book-entry form, from time to time, with a Depository acting as securities  
9 depository for the Series 2020 Bonds with no physical distribution of bond certificates  
10 made to the public. A single certificate for each maturity date of each of the Series  
11 2020 Bonds issued in book-entry form shall be delivered to such Depository and  
12 immobilized in its custody. The book-entry system shall evidence ownership of Series  
13 2020 Bonds in Authorized Denominations, with transfer of ownership effected on the  
14 books of the Depository and its participants (“Participants”). As a condition to delivery  
15 of Series 2020 Bonds in book-entry form, the purchaser of the Series 2020 Bonds shall,  
16 immediately after acceptance of delivery thereof, deposit those Series 2020 Bonds  
17 certificates with such Depository, registered in the name of such Depository or its  
18 nominee. Principal, premium, if any, and interest will be paid to such Depository or its  
19 nominee as the registered Owner of those Series 2020 Bonds. The transfer of principal  
20 and interest payments to Participants shall be the responsibility of such Depository; the  
21 transfer of principal and interest payments to the beneficial owners of Series 2020  
22 Bonds (the “Beneficial Owners”) shall be the responsibility of such Participants and  
23 other nominees of Beneficial Owners maintaining a relationship with Participants (the  
24 “Indirect Participants”). The City shall not be responsible or liable for maintaining,  
25 supervising or reviewing the records maintained by such Depository, Participants or  
26 Indirect Participants.

27 If (i) the Series 2020 Bonds are not eligible for the services of the  
28 institution which has been acting as the Depository for the Series 2020 Bonds, (ii) the  
29 institution that has been acting as the Depository determines to discontinue its services  
30 with respect to the Series 2020 Bonds or (iii) the City determines that a continuation of  
31 the system of book-entry transfers through the institution that has been acting as the



1 Depository ceases to be beneficial to the City or the Beneficial Owners, the City shall  
2 either identify another Depository or certificates shall be delivered to Beneficial Owners  
3 or their nominees. In the event of the discontinuation of the book-entry system for the  
4 Series 2020 Bonds, the Beneficial Owners or their nominees, upon authentication of the  
5 Series 2020 Bonds and registration of the Series 2020 Bonds in the Beneficial Owners'  
6 or nominees' names, shall become the Owners for all purposes. The City shall mail an  
7 appropriate notice to the Depository for notification to Participants, Indirect Participants  
8 and Beneficial Owners of the substitute Depository or the issuance of bond certificates  
9 to Beneficial Owners or their nominees, as applicable.

10 Notwithstanding any other provision of the Bond Ordinance to the  
11 contrary, as long as all Series 2020 Bonds are registered in the name of a Depository or  
12 its nominee, all payments with respect to principal of, redemption premium, if any, and  
13 interest on those Series 2020 Bonds, and all notices with respect to those Series 2020  
14 Bonds, shall be made and given by the Paying Agent or the City to the Depository, by  
15 the Depository to its Participants or Indirect Participants and by the Participants and  
16 Indirect Participants to the Beneficial Owners.

17 (D) SERIES 2020 BONDS NOT PRESENTED FOR PAYMENT. If any  
18 Series 2020 Bonds are not presented for payment when the principal becomes due  
19 either at maturity or at the date fixed for redemption thereof or otherwise, or if any check  
20 or draft mailed to an Owner in connection with a payment of interest on any Series 2020  
21 Bonds is not cashed by an Owner, and an amount sufficient to pay those Series 2020  
22 Bonds or interest is held by the Paying Agent for the benefit of the Owners, the Paying  
23 Agent shall segregate and hold such money in trust without liability for interest on that  
24 money to the Owners, for the benefit of the Owners of the applicable Series 2020  
25 Bonds, who shall, except as provided in the following paragraph, then be restricted to  
26 only the amounts segregated for the satisfaction of any claim relating to that payment  
27 on such Series 2020 Bonds.

28 Any money which the Paying Agent segregates and holds in trust for the  
29 payment of the principal of, premium or interest on Series 2020 Bonds which remains  
30 unclaimed for three years after such payment has become due shall be paid to the City.

1 After the payment of such unclaimed money to the City, the Owners shall look only to  
2 the City for the payment of those Series 2020 Bonds.

3 SECTION 6. REDEMPTION OF SERIES 2020 BONDS.

4 (A) OPTIONAL REDEMPTION. All or any portion of the Series 2020  
5 Bonds may be subject to optional redemption prior to their stated maturities at a  
6 redemption price and on the dates established therefor in the Sale Certificate.

7 If subject to optional redemption, unless money sufficient to pay the  
8 principal of and premium, if any, on the Series 2020 Bonds to be redeemed pursuant to  
9 this Section 6.(A) is received by the Paying Agent prior to the giving of notice of  
10 redemption in accordance with Section 6.(D), that notice shall state that the redemption  
11 is conditional upon the receipt of that money by the Paying Agent by 2:00 p.m.,  
12 prevailing Mountain Time, on the redemption date. If an amount sufficient to redeem all  
13 Series 2020 Bonds called for redemption is not received by that time (i) the Paying  
14 Agent shall redeem only those Series 2020 Bonds for which the redemption price was  
15 received, (ii) the Series 2020 Bonds to be redeemed shall be selected in the manner set  
16 forth in Section 6.(C) and (iii) the redemption notice shall have no effect with respect to  
17 those Series 2020 Bonds for which the redemption price was not received and those  
18 Series 2020 Bonds shall not be redeemed. The Registrar shall give notice to the  
19 Owners of the Series 2020 Bonds previously called for redemption which shall not be  
20 redeemed, in the manner in which notice of redemption was given, identifying the Series  
21 2020 Bonds which shall not be redeemed, stating that the redemption did not take place  
22 with respect to those Series 2020 Bonds and shall promptly return any Series 2020  
23 Bonds which shall not be redeemed which were previously delivered by the Owners of  
24 those Series 2020 Bonds.

25 (B) MANDATORY SINKING FUND REDEMPTION.

26 The Series 2020 Bonds may be subject to mandatory sinking fund  
27 redemption as provided in the Sale Certificate.

28 (C) PARTIAL REDEMPTION. If less than all of the Outstanding Series  
29 2020 Bonds are to be redeemed, the Maturity Dates of the Series 2020 Bonds to be  
30 redeemed shall be selected by the City. If less than all Series 2020 Bonds of a given  
31 Maturity Date are redeemed, the Series 2020 Bonds of that Maturity Date to be

1 redeemed shall be selected by lot in such manner as determined by the Fiscal Agent.  
2 However, the portion of any Series 2020 Bonds to be redeemed and the portion of any  
3 Series 2020 Bonds not redeemed shall both be in Authorized Denominations. If, as  
4 indicated in a certificate of an Authorized Officer delivered to the Fiscal Agent, the City  
5 has offered to purchase all Series 2020 then Outstanding and less than all of the Series  
6 2020 Bonds, as the case may be, have been tendered to the City for purchase, the  
7 Fiscal Agent, at the direction of an Authorized Officer, shall select for redemption all, or  
8 any part designated by the City, of the Series 2020 Bonds which have not been  
9 tendered.

10 In selecting Series 2020 Bonds for redemption, the Fiscal Agent shall treat  
11 each Series 2020 Bond as representing that number of Series 2020 Bonds which is  
12 obtained by dividing the principal amount of any Series 2020 Bond by the minimum  
13 Authorized Denomination. If it is determined that one or more, but not all, of the units of  
14 principal amount represented by any Series 2020 Bond is to be called for redemption,  
15 then, upon notice of intention to redeem such unit or units, the Owner of such Series  
16 2020 Bond (except with respect to Series 2020 Bonds registered to a Depository or its  
17 nominee, in which case a notation as to the amount redeemed may be made on such  
18 Series 2020 Bonds) shall promptly surrender such Series 2020 Bond to the Fiscal Agent  
19 for (i) payment to such Owner of the redemption price of the unit or units of principal  
20 amount called for redemption, and (ii) delivery to such Owner of a new Series 2020  
21 Bond of the same Maturity Date and series in the aggregate principal amount of the  
22 unredeemed balance, without charge therefor.

23 If the Owner of any such Series 2020 Bond fails to present that Series  
24 2020 Bond to the Fiscal Agent for payment, that Series 2020 Bond nevertheless shall  
25 become due and payable on the date fixed for redemption to the extent of the unit or  
26 units of principal amount called for redemption and interest shall cease to accrue on that  
27 principal amount.

28 (D) NOTICE. Notice of redemption of Series 2020 Bonds shall be  
29 given by the Fiscal Agent by sending a copy of such notice by registered or certified first  
30 class, postage prepaid mail not less than 30 days prior to the redemption date to all  
31 Depositories, to EMMA and to the Owner of each Series 2020 Bond, or portion thereof,

1 to be redeemed at the address shown as of the close of business on the fifth day prior  
2 to the mailing of notice on the Bond Register. The City shall give the Fiscal Agent  
3 notice of the redemption date and the Maturity Date and the principal amounts of each  
4 maturity of Series 2020A Bonds to be called for redemption pursuant to Section 6.(A) at  
5 least five Business Days prior to the date that the Fiscal Agent is required to give  
6 Owners notice of redemption. Series 2020 Bonds to be called for redemption pursuant  
7 to Section 6.(B) shall be called for redemption by the Fiscal Agent without the necessity  
8 of any notice to the Fiscal Agent from the City. Neither the City's failure to give such  
9 notice, the Fiscal Agent's failure to give such notice to any Depository (other than as the  
10 Owner of Series 2020 Bonds being redeemed), or the registered Owner of any Series  
11 2020 Bonds to be redeemed, or any defect therein, nor the failure of the Depository to  
12 notify a Participant or any Participant or Indirect Participant to notify a Beneficial Owner  
13 of any such redemption, shall affect the validity of the proceedings for the redemption of  
14 any Series 2020 Bonds for which proper notice was given.

15 The official notice of redemption to Owners shall state:

- 16 (1) the CUSIP numbers of the Series 2020 Bonds to be  
17 redeemed,
- 18 (2) the redemption date,
- 19 (3) the redemption price,
- 20 (4) the Series 2020 Bonds to be redeemed,
- 21 (5) if less than all Outstanding Series 2020 Bonds are to be  
22 redeemed, the bond numbers and Maturity Dates of Series 2020 Bonds to be redeemed  
23 and, in the case of a partial redemption of a Series 2020 Bonds, the principal amount to  
24 be redeemed,
- 25 (6) that, subject to the provisions of Section 6.(A), if applicable,  
26 on the redemption date, the redemption price will become due and payable on each  
27 Series 2020 Bond or portion thereof called for redemption, and that interest thereon  
28 shall cease to accrue from and after that date,
- 29 (7) the place where such Series 2020 Bonds are to be  
30 surrendered for payment of the redemption price, the name of a contact person (if the

1 book-entry system described in Section 5.(C) is in effect), and the phone number at the  
2 office of the Paying Agent, and

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

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

7 Except as provided in Section 6.(A), notice having been given in the  
8 manner provided above, the Series 2020 Bonds or part thereof called for redemption  
9 shall become due and payable on the redemption date designated and the Series 2020  
10 Bonds, or part thereof to be redeemed, for which the redemption price is on deposit with  
11 the Fiscal Agent, shall not be deemed to be Outstanding and shall cease to bear or  
12 accrue interest from and after such redemption date. Subject to Section 6.(A), upon  
13 presentation of a Series 2020 Bond to be redeemed at the office of the Fiscal Agent on  
14 or after the redemption date, or, so long as the book-entry system is used for  
15 determining beneficial ownership of the Series 2020 Bond being redeemed, upon  
16 satisfaction of the terms of any other arrangement between the Fiscal Agent and the  
17 Depository, the Fiscal Agent will pay such Series 2020 Bonds or portion thereof called  
18 for redemption.

19 (E) SERIES 2020 BONDS NOT PRESENTED FOR REDEMPTION.  
20 Money for payment of the principal of, premium, if any, and interest, to the date fixed for  
21 redemption, on Series 2020 Bonds called for redemption which are not presented for  
22 payment on the date fixed for redemption shall be set aside by the Fiscal Agent in trust  
23 for the Owners of such Series 2020 Bonds and held as set forth in Section 5.(D).  
24 Interest on such Series 2020 Bonds shall cease to accrue on the date fixed for  
25 redemption.

26 (F) CANCELLATION. All Series 2020 Bonds which have been  
27 redeemed or received for transfer shall be canceled and destroyed by the Fiscal Agent  
28 and shall not be reissued and a counterpart of the certificate of destruction evidencing  
29 such destruction shall be furnished by the Fiscal Agent to the City.

30 SECTION 7. REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP  
31 OF SERIES 2020A BONDS.

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1 (A) REGISTRATION, TRANSFER AND EXCHANGE. The City shall  
2 cause books for the registration, transfer and exchange of the Series 2020 Bonds to be  
3 kept at the principal office of the Registrar. Upon surrender for transfer or exchange of  
4 any Series 2020 Bonds at the principal office of the Registrar duly endorsed by the  
5 Owner or his attorney duly authorized in writing, or accompanied by a written instrument  
6 or instruments of transfer or exchange in form satisfactory to such Registrar and  
7 properly executed, the City shall execute and the Registrar shall authenticate and  
8 deliver in the name of the transferee or Owner a new Series 2020 Bond or Bonds of the  
9 same series and Maturity Date, interest rate and same aggregate principal amount in  
10 Authorized Denominations.

11 (B) OWNER OF BONDS. The person in whose name any Series  
12 2020 Bond is registered shall be deemed and regarded as its absolute Owner for all  
13 purposes, except as may otherwise be provided with respect to the payment of interest  
14 on Series 2020 Bonds in Section 5.(C). Payment of the principal on any Series 2020  
15 Bonds shall be made only to or upon the order of its Owner or his legal representative.  
16 All such payments shall be valid and effectual to satisfy and discharge the liability on  
17 Series 2020 Bonds to the extent of the amount paid.

18 (C) REPLACEMENT OF BONDS. If any Series 2020 Bond is lost,  
19 stolen, destroyed or mutilated, the Registrar shall, upon receipt of that Series 2020  
20 Bond if mutilated, and evidence, information or indemnity which the Registrar may  
21 reasonably require, authenticate and deliver a replacement Series 2020 Bond or Bonds  
22 of the same aggregate principal amount, series and Maturity Date and interest rate,  
23 bearing a number or numbers not then outstanding. If any lost, stolen, destroyed or  
24 mutilated Series 2020 Bond has matured or been called for redemption, the Registrar  
25 may direct the Paying Agent to pay that Series 2020 Bond in lieu of replacement.

26 (D) CHARGES. Exchanges and transfers of Series 2020 Bonds shall  
27 be made without charge to the Owners or any transferee except that the Registrar may  
28 make a charge sufficient to reimburse the Registrar for any tax, fee or other  
29 governmental charge required to be paid with respect to that transfer or exchange.

30 (E) BONDS CALLED FOR REDEMPTION. The Fiscal Agent shall not  
31 be required to transfer or exchange (i) any Series 2020 Bonds during the five-day period

1 preceding the mailing of notice calling Series 2020 Bonds of such series for redemption  
2 and (ii) any Series 2020 Bonds called for redemption.

3 (F) UNAUTHENTICATED BONDS. The officers of the City are  
4 authorized to deliver to the Registrar fully registered but unauthenticated Series 2020  
5 Bonds in such quantities as may be convenient to be held in custody by the Registrar  
6 pending the use thereof as provided in the Bond Ordinance.

7 SECTION 8. NEGOTIABILITY. Series 2020 Bonds shall be fully negotiable and  
8 shall have all the qualities of negotiable paper, and the owner or owners thereof shall  
9 possess all rights enjoyed by the owners of negotiable instruments under the provisions  
10 of the Uniform Commercial Code—Investment Securities in effect in the State.

11 SECTION 9. SPECIAL LIMITED OBLIGATIONS. The Series 2020 Bonds, and  
12 all payments of principal, premium, if any, and interest thereon (whether at maturity or  
13 on a redemption date), and the obligations of the City for all other payments, fees,  
14 costs, interest and expenses under the Bond Ordinance and under all Related  
15 Documents shall be special limited obligations of the City payable solely from, in the  
16 case of the Series 2020A Bonds, the Pledged Lodgers' Tax Revenues and State-  
17 Shared Gross Receipts Tax Revenues; and, in the case of the Series 2020B Bonds, the  
18 State-Shared Gross Receipts Tax Revenues, which Pledged Revenues are pledged  
19 and are payable as set forth in Sections 18 and 19. However, the Series 2020A Bonds  
20 are also payable from amounts on deposit in the Series 2020A Debt Service Fund, and  
21 the Series 2020B Bonds are also payable from amounts on deposit in the Series 2020B  
22 Debt Service Fund.

23 Owners and the parties under any Related Documents may not look to any  
24 general or other fund of the City for the payment of the principal of or interest on, or the  
25 fees, costs and expenses relating to, such obligations, except the designated special  
26 funds pledged therefor. Neither the Series 2020 Bonds nor the obligations of the City  
27 under any Related Documents shall constitute an indebtedness of the City within the  
28 meaning of any constitutional, charter or statutory prohibition or limitation, nor shall they  
29 be considered or held to be general obligations of the City, and the Series 2020 Bonds  
30 shall recite that they are payable and collectable solely out of the respective Pledged  
31 Revenues and from any other sources stated in the Bond Ordinance and that the

1 Owners may not look to any general or other municipal fund for the payment of the  
2 principal, premium, if any, or interest, as applicable, on the Series 2020 Bonds or for the  
3 payment of any amounts owed under any Related Documents.

4 SECTION 10. EXECUTION AND CUSTODY OF SERIES 2020 BONDS.

5 (A) FILING MANUAL SIGNATURES. Prior to the execution of any  
6 Series 2020 Bonds pursuant to Sections 6-9-1 through 6-9-6 NMSA, the Mayor, City  
7 Clerk and City Treasurer may each file with the Secretary of State of New Mexico his or  
8 her manual signature certified by him or her under oath; provided that such filing shall  
9 not be necessary for any officer where any previous filing may have legal application or  
10 if the Bonds are signed manually.

11 (B) EXECUTION. Series 2020 Bonds shall be signed with the manual  
12 or facsimile signature of the Mayor and the manual or facsimile signature of the City  
13 Treasurer or City Clerk. There shall be placed on each Series 2020 Bond the printed,  
14 engraved, stamped or otherwise placed facsimile or imprint of the City's corporate seal.  
15 Series 2020 Bonds when authenticated and bearing the manual or facsimile signatures  
16 of the officers in office at the time of their signing shall be valid and binding obligations  
17 of the City, notwithstanding that before delivery of those Series 2020 Bonds, any or all  
18 of the persons who executed those Series 2020 Bonds shall have ceased to fill their  
19 respective offices. The Mayor, City Clerk and City Treasurer, at the time of the  
20 execution of the Series 2020 Bonds, each may adopt as and for his or her own facsimile  
21 signature the facsimile signature of his or her predecessor in office if such facsimile  
22 signature appears upon any of the Series 2020 Bonds or certificates pertaining to the  
23 Series 2020 Bonds.

24 (C) CUSTODY. The Registrar shall hold in custody all Series 2020  
25 Bonds signed and attested by the Mayor, City Clerk and City Treasurer until ready for  
26 delivery to the purchaser, transferee or Owner. The City shall, from time to time, at the  
27 written request of the Registrar, provide the Registrar an adequate supply of Series  
28 2020 Bonds.

29 (D) AUTHENTICATION. No Series 2020 Bonds shall be valid or  
30 obligatory for any purpose unless the certificate of authentication has been duly  
31 executed by the Registrar. That Registrar's certificate of authentication shall be



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1 deemed to have been duly executed if manually signed by an authorized officer of the  
2 Registrar, but it shall not be necessary that the same officer sign the certificate of  
3 authentication on all Series 2020 Bonds.

4 SECTION 11. APPOINTMENT OF FISCAL AGENT. The initial Fiscal Agent for  
5 the Series 2020 Bonds shall be the City Treasurer. The Paying Agent and Registrar  
6 shall be the same Person for the Series 2020 Bonds.

7 SECTION 12. SUCCESSOR REGISTRAR OR PAYING AGENT. If the  
8 Registrar or Paying Agent initially appointed shall resign, or if the City shall determine to  
9 appoint a successor or co-Registrar or co-Paying Agent or shall reasonably determine  
10 that a Registrar or Paying Agent has become incapable of fulfilling its duties under the  
11 Bond Ordinance, the City may, upon notice mailed to each Owner at the address last  
12 shown on the registration books, appoint a successor or co-Registrar or Paying Agent.  
13 Every such successor or co-Registrar or Paying Agent shall be a bank or trust company  
14 located and in good standing in the United States with a capital stock, surplus and  
15 undivided profits, however denominated, of not less than \$73,000,000 or the City  
16 Treasurer, or any successor in office. Notwithstanding any other provision of the Bond  
17 Ordinance, no removal, resignation or termination of the Paying Agent shall take effect  
18 until a successor shall be appointed. Additional provisions relating to the Registrar and  
19 the Paying Agent and the payment of the Series 2020 Bonds may be in a separate  
20 paying agent agreement executed on behalf of the City by an Authorized Officer.

21 SECTION 13. SERIES 2020 BONDS FORMS.

22 (A) The Series 2020A Bonds shall be in substantially the following  
23 form with only such changes as are not inconsistent with the Bond Ordinance:

24 [FORM OF SERIES 2020A BOND]  
25 UNITED STATES OF AMERICA  
26 STATE OF NEW MEXICO COUNTY OF BERNALILLO  
27 CITY OF ALBUQUERQUE, NEW MEXICO  
28 GROSS RECEIPTS TAX/LODGERS' TAX  
29 REFUNDING AND IMPROVEMENT REVENUE BONDS  
30 TAXABLE SERIES 2020A

31 Bond No. \_\_\_\_\_ \$ \_\_\_\_\_

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1 INTEREST RATE MATURITY DATE DATE OF BOND CUSIP  
2 \_\_\_\_\_, 2020 \_\_\_\_\_

3 PRINCIPAL AMOUNT:

4 REGISTERED OWNER:

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

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

5 **This bond and the payments of principal of, premium, if any, and interest**  
6 **on this bond do not constitute an indebtedness of the City within the meaning of**  
7 **any constitutional, charter or statutory provision or limitation, shall not be**  
8 **considered or held to be a general obligation of the City and are payable and**  
9 **collectible solely from Pledged Revenues, proceeds of the Bonds, and amounts**  
10 **on deposit in certain funds designated in the Bond Ordinance. The owner of this**  
11 **bond may not look to any general or other municipal fund for the payment of the**  
12 **principal of, premium, if any, or interest on this bond. "Pledged Revenues"**  
13 **means, collectively, the State-Shared Gross Receipts Tax Revenues and the**  
14 **Pledged Lodgers' Tax Revenues. "State-Shared Gross Receipts Tax Revenues"**  
15 **means the revenues from the State gross receipts tax derived pursuant to Section**  
16 **7-9-4 NMSA 1978 imposed on persons engaged in business in the State, which**  
17 **revenues are remitted monthly by the Revenue Division of the Taxation and**  
18 **Revenue Department of the State to the City as authorized by Sections 7-1-6 and**  
19 **7-1-6.4 NMSA 1978, and which remittances, on the date of the initial issuance of**  
20 **the Bonds, equal one and two hundred twenty-five thousandths percent (1.225%)**  
21 **of the taxable gross receipts reported for the City for the month for which such**  
22 **remittance is made. "Pledged Lodgers' Tax Revenues" means fifty percent (50%)**  
23 **of the Lodgers' Tax Revenues received by the City, after deduction of the**  
24 **administrative costs pertaining to the Lodgers' Tax to the extent required by the**  
25 **Lodgers' Tax Act; provided that the City is not pledging to the payment of the**  
26 **Bonds, and the term "Pledged Lodgers' Tax Revenues" does not include any of**  
27 **the Lodgers' Tax Revenues in excess of 50% thereof. "Lodgers' Tax Revenues"**  
28 **means the revenues received by the City pursuant to the Lodgers' Tax Act from**  
29 **the occupancy tax imposed by City Ordinance Enactment No. 68-1984, imposed**  
30 **on revenues on lodging within the City in an amount (on the date of the initial**  
31 **issuance of the Bonds) equal to five percent (5%) of the gross taxable rent paid**

1 **for lodging (not including State or local gross receipts tax) collected by the City**  
2 **from persons furnishing such lodging. “Lodgers’ Tax Act” means Sections 3-38-**  
3 **13 to 3-38-24 NMSA 1978, as amended. For a full description of the Pledged**  
4 **Revenues, the State-Shared Gross Receipts Tax Revenues and the Pledged**  
5 **Lodgers’ Tax Revenues, reference is made to the Bond Ordinance.**

6 This bond is one of a duly authorized series of fully registered bonds of the City  
7 issued in the aggregate principal amount of \$70,000,000 designated as the “City of  
8 Albuquerque, New Mexico Gross Receipts Tax/Lodgers’ Tax Refunding Revenue  
9 Bonds, Taxable Series 2020A” (the “Bonds”), issued in denominations of \$5,000 and  
10 integral multiples thereof under and pursuant to City Ordinance Twenty-Fourth Council  
11 Bill No. O-20-\_\_\_, as supplemented by the Sale Certificate (collectively, the “Bond  
12 Ordinance”) for the purpose of refunding certain of the City’s Gross Receipts  
13 Tax/Lodgers’ Tax Bonds.

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

20 The Bonds maturing on or after July 1, 20\_\_ are subject to redemption prior to  
21 maturity at the option of the City, in whole or in part, on July 1, 20\_\_ and on any date  
22 thereafter, at the redemption price of 100% of the principal amount of the Bonds, plus  
23 accrued interest to the date fixed for redemption.

24 The Bonds maturing on July 1, 20\_\_ are subject to mandatory sinking fund  
25 redemption. As and for a sinking fund for the redemption of the Bonds maturing on  
26 July 1, 20\_\_, on or before July 1 in each of the years and in the principal amounts  
27 stated below, the City shall transfer into the applicable account of the Series 2020A  
28 Debt Service Fund the Pledged Revenues required for the payments of principal on  
29 those Bonds with a priority as set forth in Section 18 of the Bond Ordinance so that  
30 there is on deposit on the required redemption date in the Series 2020A Debt Service  
31 Fund amounts sufficient to redeem the Bonds called for redemption (after credit as

1 provided below). Subject to the following paragraph, Bonds which are term bonds shall  
2 be subject to mandatory sinking fund redemption at a redemption price equal to 100%  
3 of the principal amount thereof plus accrued interest to the redemption date on July 1 in  
4 the following years and principal amounts:  
5

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

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

25 This bond is subject to transfer upon surrender at the principal office of the  
26 Registrar, duly endorsed for transfer or accompanied by an assignment duly executed

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

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

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

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

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

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

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

8 CITY OF ALBUQUERQUE, NEW MEXICO

9  
10 By \_\_\_\_\_

11 Mayor

12  
13 By \_\_\_\_\_

14 City Clerk

15 (SEAL)

16 (Form of Registrar's Certificate of Authentication)

17 Date of Authentication: \_\_\_\_\_

18 Certificate of Authentication

19 This is one of the City of Albuquerque, New Mexico Gross Receipts Tax/Lodgers'  
20 Tax Refunding Revenue Bonds, Taxable Series 2020A described in the Bond  
21 Ordinance and this bond has been registered on the registration books kept by the  
22 undersigned as Registrar for such Bonds.

23  
24 \_\_\_\_\_

25 City Treasurer, Albuquerque,

26 New Mexico, as Registrar

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

28 (Form of Assignment)

29 For value received, \_\_\_\_\_ hereby sells,  
30 assigns and transfers unto \_\_\_\_\_ whose  
31 Social Security or Tax Identification No. is \_\_\_\_\_ the within bond

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1 and hereby irrevocably constitutes and appoints \_\_\_\_\_,  
2 attorney, to transfer the same on the books of the Registrar, with full power of  
3 substitution in the premises.

4 Dated: \_\_\_\_\_

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

8 (End of Form of Assignment)

9 (End of Form of Series 2020A Bonds)

10 (B) The Series 2020B Bonds shall be in substantially the following  
11 form with only such changes as are not inconsistent with the Bond Ordinance:

12 [FORM OF SERIES 2020B BOND]

13 UNITED STATES OF AMERICA

14 STATE OF NEW MEXICO COUNTY OF BERNALILLO

15 CITY OF ALBUQUERQUE, NEW MEXICO

16 GROSS RECEIPTS TAX REFUNDING REVENUE BONDS

17 TAXABLE SERIES 2020B

18 Bond No. \_\_\_\_\_ \$ \_\_\_\_\_

19 INTEREST RATE MATURITY DATE DATE OF BOND CUSIP  
20 \_\_\_\_\_, 2020 \_\_\_\_\_

21 PRINCIPAL AMOUNT:

22 REGISTERED OWNER:

23 The City of Albuquerque (the "City"), in the County of Bernalillo and State of New  
24 Mexico (the "State"), a municipal corporation duly organized and existing under the  
25 Constitution and laws of the State, for value received, promises to pay, solely from the  
26 special funds available for the purpose set forth below, to the Registered Owner stated  
27 above, or registered assigns, on the Maturity Date stated above, upon presentation and  
28 surrender of this bond to the City Treasurer, in Albuquerque, New Mexico, or any  
29 successor (as such, the "Paying Agent") or any co-paying agent, the Principal Amount  
30 stated above and premium, if any, and to pay interest on the unpaid Principal Amount at  
31 the Interest Rate stated above on January 1 and July 1 of each year beginning on



1 January 1, \_\_\_\_\_ (each, an “Interest Payment Date”) to the Maturity Date stated above.  
2 If upon presentation and surrender at maturity, payment of this bond is not made,  
3 interest shall continue at the Interest Rate stated above until the Principal Amount is  
4 paid in full. This bond will bear interest from the most recent date to which interest has  
5 been paid or provided for or if no interest has been paid or provided for, from the Date  
6 of Bond stated above. Interest on this bond is payable by check or draft mailed to the  
7 registered owner hereof (or by such other arrangement as may be mutually agreed to  
8 by the Paying Agent and the registered owner) as shown on the registration books for  
9 this issue maintained by the City Treasurer or any successor or co-registrar (as such,  
10 the “Registrar”), at the address appearing therein at the close of business on the  
11 fifteenth day of the calendar month next preceding the Interest Payment Date (the  
12 “Record Date”). Any interest which is not timely paid or duly provided for shall cease to  
13 be payable to the owner hereof (or of one or more predecessor Bonds, defined below)  
14 as of the Record Date, but shall be payable to the owner hereof (or of one or more  
15 predecessor Bonds) at the close of business on a special record date to be fixed by the  
16 Paying Agent for the payment of interest. Notice of the special record date shall be  
17 given to owners of Bonds as then shown on the Registrar’s registration books not less  
18 than ten days prior to the special record date. The principal of, premium, if any, and  
19 interest on this bond are payable in lawful money of the United States of America,  
20 without deduction for exchange or collection charges.

21 **This bond and the payments of principal of, premium, if any, and interest**  
22 **on this bond do not constitute an indebtedness of the City within the meaning of**  
23 **any constitutional, charter or statutory provision or limitation, shall not be**  
24 **considered or held to be a general obligation of the City and are payable and**  
25 **collectible solely from Pledged Revenues, proceeds of the Bonds, and amounts**  
26 **on deposit in certain funds designated in the Bond Ordinance. The owner of this**  
27 **bond may not look to any general or other municipal fund for the payment of the**  
28 **principal of, premium, if any, or interest on this bond. “Pledged Revenues”**  
29 **means the State-Shared Gross Receipts Tax Revenues. “State-Shared Gross**  
30 **Receipts Tax Revenues” means the revenues from the State gross receipts tax**  
31 **derived pursuant to Section 7-9-4 NMSA 1978 imposed on persons engaged in**

1 **business in the State, which revenues are remitted monthly by the Revenue**  
2 **Division of the Taxation and Revenue Department of the State to the City as**  
3 **authorized by Sections 7-1-6 and 7-1-6.4 NMSA 1978, and which remittances, on**  
4 **the date of the initial issuance of the Bonds, equal one and two hundred twenty-**  
5 **five thousandths percent (1.225%) of the taxable gross receipts reported for the**  
6 **City for the month for which such remittance is made. For a full description of**  
7 **the State-Shared Gross Receipts Tax Revenues, reference is made to the Bond**  
8 **Ordinance.**

9 This bond is one of a duly authorized series of fully registered bonds of the City  
10 issued in the aggregate principal amount of \$73,000,000 designated as the “City of  
11 Albuquerque, New Mexico Gross Receipts Tax Refunding Revenue Bonds, Taxable  
12 Series 2020B” (the “Bonds”), issued in denominations of \$5,000 and integral multiples  
13 thereof under and pursuant to City Ordinance Twenty-Fourth Council Bill No. O-20-\_\_\_\_  
14 as supplemented by the Sale Certificate (collectively, the “Bond Ordinance”) for the  
15 purpose of refunding certain of the City’s Gross Receipts Tax Revenue Bonds.

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

22 The Bonds maturing on or after July 1, 20\_\_ are subject to redemption prior to  
23 maturity at the option of the City, in whole or in part, on July 1, 20\_\_ and on any date  
24 thereafter, at the redemption price of 100% of the principal amount of the Bonds, plus  
25 accrued interest to the date fixed for redemption.

26 The Bonds maturing on July 1, 20\_\_ are subject to mandatory sinking fund  
27 redemption. As and for a sinking fund for the redemption of the Bonds maturing on  
28 July 1, 20\_\_, on or before July 1 in each of the years and in the principal amounts  
29 stated below, the City shall transfer into the applicable account of the Series 2020B  
30 Debt Service Fund the Pledged Revenues required for the payments of principal on  
31 those Bonds with a priority as set forth in Section 18 of the Bond Ordinance so that

1 there is on deposit on the required redemption date in the Series 2020B Debt Service  
2 Fund amounts sufficient to redeem the Bonds called for redemption (after credit as  
3 provided below). Subject to the following paragraph, Bonds which are term bonds shall  
4 be subject to mandatory sinking fund redemption at a redemption price equal to 100%  
5 of the principal amount thereof plus accrued interest to the redemption date on July 1 in  
6 the following years and principal amounts:

7

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

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

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1 This bond is subject to transfer upon surrender at the principal office of the  
2 Registrar, duly endorsed for transfer or accompanied by an assignment duly executed  
3 by the registered owner or his attorney duly authorized in writing for another Bond,  
4 maturity, aggregate principal amount and interest rate. This bond may be exchanged at  
5 the office of the Registrar for an equal aggregate principal amount of Bonds in fully  
6 registered form of the same maturity and interest rate and of other authorized  
7 denominations. Exchanges and transfers of this bond shall be without charge to the  
8 owner but the Registrar may require the payment by the owner of any tax or other  
9 governmental charge required to be paid with respect to such exchange or transfer.

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

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

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

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

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1 to make them the legal, valid and binding special obligation of the City exist, have  
2 happened and have been performed in due time, form and manner, as required by law.

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

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

10 CITY OF ALBUQUERQUE, NEW MEXICO

11  
12 By \_\_\_\_\_  
13 Mayor

14  
15 By \_\_\_\_\_  
16 City Clerk

17 (SEAL)

18 (Form of Registrar's Certificate of Authentication)

19 Date of Authentication: \_\_\_\_\_

20 Certificate of Authentication

21 This is one of the City of Albuquerque, New Mexico Gross Receipts Tax  
22 Refunding Revenue Bonds, Series 2020B described in the Bond Ordinance and this  
23 bond has been registered on the registration books kept by the undersigned as  
24 Registrar for such Bonds.

25  
26 \_\_\_\_\_  
27 City Treasurer, Albuquerque,  
28 New Mexico, as Registrar

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

30 (Form of Assignment)

1 For value received, \_\_\_\_\_ hereby sells,  
2 assigns and transfers unto \_\_\_\_\_ whose  
3 Social Security or Tax Identification No. is \_\_\_\_\_ the within bond  
4 and hereby irrevocably constitutes and appoints \_\_\_\_\_,  
5 attorney, to transfer the same on the books of the Registrar, with full power of  
6 substitution in the premises.

7 Dated: \_\_\_\_\_

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

11 (End of Form of Assignment)

12 (End of Form of Series 2020B Bonds)

13 SECTION 14. SALE OF SERIES 2020 BONDS. The Series 2020 Bonds shall  
14 be sold and delivered to the Investment Bankers or to a Depository for and on behalf of  
15 the Investment Bankers upon receipt by the City of the purchase price as set forth in the  
16 Sale Certificate and the Bond Purchase Agreement pursuant to the terms of the Bond  
17 Ordinance.

18 SECTION 15. FUNDS AND ACCOUNTS.

19 (A) GROSS RECEIPTS TAX INCOME FUND. The City shall continue  
20 the "City of Albuquerque Gross Receipts Tax Income Fund" previously established and  
21 maintained by the City into which the City deposits the State-Shared Gross Receipts  
22 Tax Revenues.

23 (B) LODGERS' TAX REVENUE FUND. The City shall continue the  
24 "City of Albuquerque Lodgers' Tax Revenue Fund" previously established and  
25 maintained by the City into which the City deposits the Pledged Lodgers' Tax  
26 Revenues.

27 (C) SERIES 2020A DEBT SERVICE FUND. The Series 2020A Debt  
28 Service Fund is hereby established and shall be maintained by the City.

29 (D) SERIES 2020B DEBT SERVICE FUND. The Series 2020B Debt  
30 Service Fund is hereby established and shall be maintained by the City.

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1 (E) SERIES 2020 ESCROW FUND. The Series 2020 Escrow Fund is  
2 hereby established and shall be maintained by the Escrow Agent.

3 (F) SURPLUS FUND. The City continues the “City of Albuquerque  
4 Surplus Lodgers’ Tax Revenues Reserve Fund” previously established and maintained  
5 by the City into which the City deposits surplus Pledged Lodgers’ Tax Revenues.

6 (G) ADDITIONAL FUNDS. The City shall create any additional funds  
7 which may be required.

8 SECTION 16. BOND PROCEEDS; BOND FUND DEPOSIT;  
9 APPROPRIATIONS. The total amount of proceeds, and uses thereof, from the sale of  
10 the Series 2020 Bonds shall be set forth in the Sale Certificate.

11 The Investment Bankers shall not be responsible for the application or use by the  
12 City or by its officers of the proceeds of the Series 2020 Bonds or of any other funds  
13 designated in the Bond Ordinance.

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

15 (A) DOCUMENT APPROVAL. The proposed forms and provisions of  
16 the Bond Purchase Agreement, the Escrow Agreement, the Continuing Disclosure  
17 Undertaking, and the Preliminary Official Statement are approved. Any changes in, or  
18 additions to, those documents inconsistent with the terms of the Bond Ordinance shall  
19 be approved by the Council by subsequent ordinance or resolution.

20 (B) EXECUTION OF DOCUMENTS. The Council approves the  
21 execution by the Mayor or other Authorized Officer of the Bond Purchase Agreement,  
22 the Escrow Agreement and the Continuing Disclosure Undertaking, on behalf of the  
23 City, and the Mayor or other Authorized Officer is authorized to deliver the Bond  
24 Purchase Agreement, the Escrow Agreement and the Continuing Disclosure  
25 Undertaking, with such changes therein as are not inconsistent with the Bond  
26 Ordinance and Sale Certificate and as are approved by an Authorized Officer, whose  
27 execution thereof, in their final forms, shall constitute conclusive evidence of their  
28 approval and compliance with this Section 17.

29 (C) USE OF OFFICIAL STATEMENT. The use and distribution of the  
30 Preliminary Official Statement and Official Statement for the sale of the Series 2020  
31 Bonds, with terms which are not inconsistent with the terms of the Bond Ordinance and

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1 the Related Documents, by the Investment Bankers in connection with the sale and  
2 issuance of the Series 2020 Bonds are approved.

3 (D) EXPENSES. All Expenses shall be paid directly by the City to the  
4 party entitled thereto using moneys available from the proceeds of the Series 2020  
5 Bonds or from the Gross Receipts Tax Income Fund, pursuant to the priorities  
6 established by Section 18.

7 (E) FURTHER ACTS. From and after the date of the adoption of the  
8 Bond Ordinance, the officers, agents and employees of the City are authorized,  
9 empowered and directed to do all such acts and things and to execute all such  
10 documents as may be necessary to issue the Series 2020 Bonds and to carry out and  
11 comply with the provisions of the Bond Ordinance and the Related Documents.

12 SECTION 18. DEPOSIT AND PRIORITIES FOR USE OF PLEDGED  
13 REVENUES.

14 (A) DEPOSIT OF PLEDGED REVENUES. So long as any Series  
15 2020A Bonds are Outstanding, the Pledged Lodgers' Tax Revenues shall, immediately  
16 upon receipt thereof by the City, be set aside and deposited into the Lodgers' Tax  
17 Revenue Fund. All money deposited into the Lodgers' Tax Revenue Fund shall be held  
18 separate and apart from the City's general fund and applied only in accordance with the  
19 provisions of the Bond Ordinance, the Sale Certificate and any other City ordinance  
20 authorizing the issuance of Lodgers' Tax Obligations.

21 So long as any Series 2020 Bonds are Outstanding, the State-Shared  
22 Gross Receipts Tax Revenues shall, immediately upon receipt thereof by the City, be  
23 set aside and deposited into the Gross Receipts Tax Income Fund. All money  
24 deposited into the Gross Receipts Tax Income Fund shall be held separate and apart  
25 from the City's general fund and applied only in accordance with the provisions of the  
26 Bond Ordinance, the Sale Certificate and any other City ordinance authorizing the  
27 issuance of Tax Obligations.

28 (B) DEBT SERVICE FUNDS.

29 (1) As a first charge on the Pledged Lodgers' Tax Revenues,  
30 the amounts necessary to pay the Debt Service Requirements on Parity Lodgers' Tax  
31 Obligations at the time Outstanding or to fund any debt service reserve account as



1 required by the terms of the Bond Ordinance or any ordinance or resolution authorizing  
2 the issuance of such Parity Lodgers' Tax Obligations shall be withdrawn from the  
3 Lodgers' Tax Revenue Fund and shall be concurrently credited to the Series 2020A  
4 Debt Service Fund or any relevant debt service account, with the same priority and, if  
5 insufficient to pay all of the enumerated Debt Service Requirements, pro rated in  
6 proportion to the amounts of such Debt Service Requirements:

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

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

14 (c) Prior to their respective due dates, the amounts  
15 necessary to pay or reimburse the Credit Source for payments of Debt Service  
16 Requirements (but not tender price) on Parity Lodgers' Tax Obligations made by that  
17 facility provider. The tender price of a series of Parity Lodgers' Tax Obligations and any  
18 interest payment owed to any Credit Source which exceeds the amount of interest  
19 which would be payable at the maximum bond interest rate on that series, shall not be  
20 reimbursed from the Lodgers' Tax Revenue Fund with the priority set forth in this  
21 Section 18.(B) but shall be reimbursed with the priority set forth in Section 18.(C).

22 (2) As a first charge on the State-Shared Gross Receipts Tax  
23 Revenues, the amounts necessary to pay the Debt Service Requirements on Senior  
24 Tax Obligations at the time Outstanding shall be withdrawn from the Gross Receipts  
25 Tax Income Fund and shall be concurrently credited to the Series 2020A Debt Service  
26 Fund (only if amounts described in paragraph (1) herein are insufficient to pay the Debt  
27 Service Requirements for the Series 2020A Bonds) and the Series 2020B Debt Service  
28 Fund or any relevant debt service account, with the same priority and, if insufficient to  
29 pay all of the enumerated Debt Service Requirements, pro rated in proportion to the  
30 amounts of such Debt Service Requirements (monthly, in the case of the Series 2020  
31 Bonds, in accordance with Section 19.(G)):

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

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

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

16 (3) The City may pay the Debt Service Requirements on the  
17 Series 2020 Bonds and, unless otherwise required under the ordinance or resolution  
18 under which they were issued, any other Tax Obligations that are Senior Tax  
19 Obligations and Parity Lodgers' Tax Obligations from Pledged Revenues as described  
20 in Sections 18.(B)(2) and 18.(B)(3) in such order, in whole or in part, as to the use of  
21 State-Shared Gross Receipts Tax Revenues and Pledged Lodgers' Tax Revenues as  
22 the City may from time to time determine in its sole discretion.

23 (C) OTHER TAX OBLIGATIONS. To the extent not required to be  
24 deposited or paid pursuant to Sections 18.(A) or 18.(B): (i) State-Shared Gross Receipts  
25 Tax Revenues available in the Gross Receipts Tax Income Fund shall be used, as  
26 necessary, to pay (x) payment obligations owed by the City to the Credit Source for  
27 Senior Tax Obligations, including the tender price of and certain interest payments on,  
28 Senior Tax Obligations paid by that Credit Source; and (y) fees, expenses and interest  
29 owed by the City to any other provider of fiscal services for a series of Senior Tax  
30 Obligations; and (ii) Pledged Lodgers' Tax Revenues available in the Lodgers' Tax  
31 Revenue Fund shall be used, as necessary, to pay (x) payment obligations owed by the

1 City to the Credit Source for Parity Lodgers' Tax Obligations, including the tender price  
2 of and certain interest payments on, Parity Lodgers' Tax Obligations paid by that Credit  
3 Source; and (y) fees, expenses and interest owed by the City to any other provider of  
4 fiscal services for a series of Parity Lodgers' Tax Obligations. Amounts from the Gross  
5 Receipts Tax Income Fund or the Lodgers' Tax Revenue Fund to be used to pay  
6 interest pursuant to this Section 18.(C) shall be deposited by the City into a separate  
7 account maintained by the City on or before the due date thereof.

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

14 (E) SUBORDINATE TAX OBLIGATIONS. To the extent not required  
15 to be deposited or paid pursuant to Sections 18.(A), 18.(B), 18.(C) or 18.(D): (i) State-  
16 Shared Gross Receipts Tax Revenues available in the Gross Receipts Tax Income  
17 Fund shall be used, as necessary, to pay Debt Service Requirements on Subordinate  
18 Gross Receipts Tax Obligations as the same accrue; and (ii) Pledged Lodgers' Tax  
19 Revenues available in the Lodgers' Tax Revenue Fund shall be used, as necessary, to  
20 pay Debt Service Requirements on Subordinate Lodgers' Tax Obligations as the same  
21 accrue.

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

30 (G) USE OF SURPLUS STATE-SHARED GROSS RECEIPTS TAX  
31 REVENUES. To the extent not required in any month to be deposited or paid pursuant

1 to Sections 18.(A), 18.(B), 18.(C), 18.(D) or 18.(E) or any ordinance or resolution  
2 authorizing the issuance of any Tax Obligations, any State–Shared Gross Receipts Tax  
3 Revenues remaining in the Gross Receipts Tax Income Fund may be transferred from  
4 the Gross Receipts Tax Income Fund and applied to any other lawful purpose or  
5 purposes, as determined by the City, subject to any limitations imposed by the Code.

6 SECTION 19. GENERAL ADMINISTRATION OF FUNDS.

7 (A) USE OF AMOUNTS AND TERMINATION OF DEPOSITS IN  
8 DEBT SERVICE FUND.

9 (1) MONEY IN DEBT SERVICE FUNDS. Except as provided in  
10 Section 19.(A)(2), the money credited to the Series 2020A Debt Service Fund shall be  
11 used by the City only to pay, or to reimburse a Credit Source for the payment of, the  
12 Debt Service Requirements of the Series 2020A Bonds and the money credited to the  
13 Series 2020B Debt Service Fund shall be used by the City only to pay, or to reimburse a  
14 Credit Source for the payment of, the Debt Service Requirements of the Series 2020B  
15 Bonds. Money on deposit in the Series 2020A Debt Service Fund and the Series  
16 2020B Debt Service Fund shall be transferred to the Paying Agent on or before each  
17 relevant payment date.

18 (2) TERMINATION UPON DEPOSITS TO MATURITY. No  
19 payment needs to be made into the Series 2020A Debt Service Fund or the Series  
20 2020B Debt Service Fund or any debt service reserve fund for the Series 2020A Bonds  
21 or Series 2020B Bonds, respectively, if no Debt Service Requirements on the Series  
22 2020A Bonds or Series 2020B Bonds are then past due and the amounts on deposit in  
23 the Series 2020A Debt Service Fund or Series 2020B Debt Service Fund, as applicable,  
24 for the payment of such Series 2020 Bonds are at least equal to all Debt Service  
25 Requirements on such Series 2020 Bonds to their Maturity Dates or mandatory  
26 redemption dates, or to any date for which the City has exercised or has obligated itself  
27 to exercise its option to redeem such Series 2020 Bonds prior to their Maturity Dates or  
28 redemption dates. In such event, money in the Series 2020A Debt Service Fund or  
29 Series 2020B Debt Service Fund shall be used for the payment of the Debt Service  
30 Requirements or such optional redemption payments, if applicable, when due, on the

1    respective Series 2020 Bonds. Any money in those accounts in excess of the amounts  
2    required by the preceding sentence may be used as provided in Section 18.(D).

3           (B)    CREDIT OR DEFICIENCY. In making the determinations of the  
4    amounts to be transferred from the Gross Receipts Tax Income Fund and Lodgers' Tax  
5    Revenue Fund as provided in Section 18 or this Section 19, the City may take into  
6    account any amount then on deposit in any fund or escrow relating to the respective  
7    Series 2020 Bonds which is available and required to be used for the designated  
8    payment. If any deposit made to a fund for the payment of any Series 2020 Bonds is  
9    less than the amount required to be deposited, the City shall pay or credit to that fund  
10   from Pledged Revenues in the Gross Receipts Tax Income Fund or the Lodgers' Tax  
11   Revenue Fund, as applicable to the respective Series 2020 Bonds, the first money  
12   available to pay that deficiency using the priorities set forth in Section 18 and this  
13   Section 19.

14           (C)    TRANSFER OF MONEY. Each payment of principal and interest  
15   coming due on the Series 2020 Bonds shall be transferred from the applicable fund to  
16   the Paying Agent.

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

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

1 responsible for any loss resulting from any such investment made in accordance with  
2 the Bond Ordinance.

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

10 (G) DEPOSITS OF PLEDGED REVENUES FOR SERIES 2020  
11 BONDS.

12 (1) The City shall make substantially equal monthly deposits into  
13 each of the Series 2020A Debt Service Fund and the Series 2020B Debt Service Fund  
14 as required in order to pay the amount of interest on the Series 2020A Bonds and  
15 Series 2020B Bonds, which will become due on the Interest Payment Date next  
16 following the date of deposit. The monthly deposits required in the preceding sentence  
17 shall begin in the calendar month subsequent to the Closing Date.

18 (2) Deposits to the Series 2020A Debt Service Fund and the  
19 Series 2020B Debt Service Fund for the next installments of principal becoming due on  
20 the Series 2020A Bonds and Series 2020B Bonds shall be made in substantially equal  
21 monthly deposits commencing in the first month which is less than 13 months prior to  
22 the month in which that installment of principal is due.

23 Deposits for the payment of principal of and interest on the other Senior  
24 Tax Obligations or Parity Lodgers' Tax Obligations required by Section 18.(B) may be  
25 made more or less frequently than monthly.

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

28 (1) if the price of the investment is not set as described in  
29 Section 19(H)(4), as to investments the bid and asked prices of which are published on  
30 a regular basis in The Wall Street Journal (or, if not there, then in The New York Times):

1 the average of the bid and asked prices for such investments published on or more  
2 recently prior to such time of determination;

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

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

11 (4) as to investments in clauses (1), (2), (3) and (9) of the  
12 definition of Permitted Investments pursuant to which a financial institution is obligated  
13 to purchase the investment from the City at a fixed price through maturity of the  
14 investment: the price set forth in such agreement, provided that such institution, or the  
15 guarantor of such institution or agreement, shall be rated in one of the top two Rating  
16 Categories by S&P, Moody's and Fitch if then rating the Series 2020 Bonds, or by  
17 another national rating agency; and

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

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

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

27 (A) SERIES 2020 BONDS. Payments of Debt Service Requirements  
28 on the Series 2020A Bonds are secured by an irrevocable lien on, and the City grants  
29 and confirms to the owners of the Series 2020A Bonds a security interest in, the State-  
30 Shared Gross Receipts Tax Revenues and the Pledged Lodgers' Tax Revenues for the

1 payment of the principal of and interest on the Series 2020A Bonds. The Series 2020A  
2 Bonds shall be issued as Senior Tax Obligations and Parity Lodgers' Tax Obligations.

3           Payments of Debt Service Requirements on the Series 2020B Bonds are  
4 secured by an irrevocable lien on, and the City grants and confirms to the owners of the  
5 Series 2020B Bonds a security interest in, the State-Shared Gross Receipts Tax  
6 Revenues for the payment of the principal of and interest on the Series 2020B Bonds.  
7 The Series 2020B Bonds shall be issued as Senior Tax Obligations.

8           The City pledges and grants a security interest in and lien (but not an  
9 exclusive lien) on the money and Permitted Investments on deposit in the Series 2020A  
10 Debt Service Fund, the Series 2020B Debt Service Fund, the Series 2020A  
11 Acquisition/Construction Fund and any other fund for the respective Series 2020 Bonds  
12 held pursuant to the Bond Ordinance for the Series 2020 Bonds for the payment of such  
13 Series 2020 Bonds.

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

18           SECTION 21. EQUALITY OF BONDS. Except as specifically stated in the Bond  
19 Ordinance, the Series 2020A Bonds and Series 2020B Bonds from time to time  
20 Outstanding shall not be entitled to any priority one over the other, within each series, in  
21 the application of the respective Pledged Revenues, regardless of the time or times of  
22 their issuance, it being the intention of the Council that there shall be no priority among  
23 the Series 2020 Bonds, within each series, regardless of the fact that they may be  
24 actually issued and delivered at different times.

25           SECTION 22. ADDITIONAL BONDS OR OTHER OBLIGATIONS PAYABLE  
26 FROM STATE-SHARED GROSS RECEIPTS TAX REVENUES.

27           (A) LIMITATIONS UPON ISSUANCE OF ADDITIONAL SENIOR TAX  
28 OBLIGATIONS. No provision of the Bond Ordinance shall be construed in such a  
29 manner as to prevent the issuance of additional Senior Tax Obligations or to prevent the  
30 issuance of Tax Obligations refunding all or a part of a series of Senior Tax Obligations.  
31 However, before additional Senior Tax Obligations are issued:



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

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

5 (a) The State-Shared Gross Receipts Tax Revenues  
6 received by the City for either (i) the Fiscal Year or (ii) any twelve consecutive months  
7 out of the eighteen calendar months immediately preceding the date of the issuance of  
8 such additional Senior Tax Obligations, shall have been sufficient to pay an amount  
9 representing two hundred and twenty-five percent (225%) of the combined maximum  
10 annual principal and interest payments (excluding any reserves therefor) coming due in  
11 any subsequent Fiscal Year on: (i) the then Outstanding Senior Tax Obligations, and (ii)  
12 the Senior Tax Obligations proposed to be issued.

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

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

23 (B) SUBORDINATE TAX OBLIGATIONS PERMITTED. No provision  
24 of the Bond Ordinance shall be construed to prevent the issuance by the City of  
25 Subordinate Gross Receipts Tax Obligations.

26 (C) SUPERIOR TAX OBLIGATIONS PROHIBITED. No provision of  
27 the Bond Ordinance shall be construed to permit the City to issue, and the City shall not  
28 issue, obligations payable from the State-Shared Gross Receipts Tax Revenues having  
29 a lien thereon prior and superior to the Senior Tax Obligations.

1 SECTION 23. REFUNDING BONDS PAYABLE FROM STATE-SHARED  
2 GROSS RECEIPTS TAX REVENUES. The provisions of Section 22 are subject to the  
3 following exceptions:

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

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

13 (1) The Tax Obligations refunded are Senior Tax Obligations  
14 and the issuance of the refunding Tax Obligations does not increase the maximum  
15 annual Debt Service Requirements of the refunded Tax Obligations and all other  
16 Outstanding Tax Obligations on the refunding date; or

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

19 (C) REFUNDING PART OF A SERIES. While the Series 2020 Bonds  
20 are Outstanding, except as set forth in subparagraph (3) below, the refunding Tax  
21 Obligations shall enjoy complete equality of lien on the State-Shared Gross Receipts  
22 Tax Revenues with the portion of any Tax Obligations of the same series which is not  
23 refunded and the Owners of the refunding Tax Obligations shall be subrogated to all of  
24 the rights and privileges enjoyed by the Owners of the refunded Tax Obligations.

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

27 (1) The issuance of the refunding Tax Obligations does not  
28 increase the maximum annual Debt Service Requirements evidenced by the refunded  
29 Tax Obligations and by the Outstanding Tax Obligations of such series not refunded on  
30 the refunding date; or

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

3 (3) The lien on the State-Shared Gross Receipts Tax Revenues  
4 for the payment of the refunding Tax Obligations is subordinate to the lien thereon for  
5 the payment of the unrefunded portion of the series.

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

11 SECTION 24. ADDITIONAL BONDS OR OTHER OBLIGATIONS PAYABLE  
12 FROM PLEDGED LODGERS' TAX REVENUES.

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

21 (B) SUBORDINATE OBLIGATIONS PERMITTED. No provision of the  
22 Bond Ordinance shall be construed to prevent the issuance by the City of additional  
23 bonds or other obligations payable from the Pledged Lodgers' Tax Revenues with a lien  
24 on Pledged Lodgers' Tax Revenues subordinate and junior to the lien thereon of the  
25 Series 2020A Bonds.

26 (C) SUPERIOR OBLIGATIONS PROHIBITED. The City shall not  
27 issue bonds or incur obligations payable from the Pledged Lodgers' Tax Revenues  
28 having a lien thereon prior and superior to the lien of the Series 2020A Bonds on  
29 Pledged Lodgers' Tax Revenues.

30 SECTION 25. PROTECTIVE COVENANTS. The City covenants and agrees, so  
31 long as any Series 2020 Bonds remain Outstanding:

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1 (A) USE OF PROCEEDS OF TAX OBLIGATIONS. The City shall  
2 proceed without delay to apply the proceeds of the Series 2020 Bonds to the purposes  
3 for which they are issued.

4 (B) PAYMENT OF OBLIGATIONS. The City shall promptly pay Debt  
5 Service Requirements on each series of Tax Obligations at the place, on the date and in  
6 the manner specified in the City ordinances and resolutions and the documents relating  
7 to those Tax Obligations.

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

12 (D) PROHIBITION OF ANY EXTENSION OF INTEREST PAYMENTS.  
13 In order to prevent any accumulation of claims for interest after maturity, the City shall  
14 not directly or indirectly extend or assent to the extension of time for the payment of any  
15 claim for interest on any Series 2020 Bonds. If the time for payment of any interest is  
16 extended, such payment shall not be made by the City, in case of default under the  
17 Bond Ordinance, until the prior payment in full of the Debt Service Requirements on all  
18 Series 2020 Bonds on which the payment of interest has not been extended.

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

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

26 (G) DUTY TO IMPOSE TAX. If State law or the City Charter or any  
27 City ordinance or part thereof, which affects the Pledged Revenues, shall ever be held  
28 to be invalid or unenforceable, the City shall immediately take any action which is legally  
29 available to the City necessary to produce sufficient Pledged Revenues to comply with  
30 the obligations of the City under the Bond Ordinance.

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1 (H) IMPAIRMENT OF CONTRACT. In accordance with Section 3-31-  
2 6(C) NMSA 1978, no law, ordinance or resolution of the City which affects the Pledged  
3 Revenues or the Series 2020 Bonds shall be repealed or otherwise directly or indirectly  
4 modified in such a manner as to impair Outstanding Series 2020 Bonds or obligations of  
5 the City under the Bond Ordinance or any Related Documents, unless the Series 2020  
6 Bonds or obligations have been discharged in full or provision has been fully made  
7 therefor.

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

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

15 SECTION 26. REPRESENTATIONS AND WARRANTIES OF THE CITY. The  
16 City represents and warrants that:

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

20 (B) AUTHORITY. The City has all requisite power and authority under  
21 the laws of the State and the Home Rule Powers to enter into, execute and deliver the  
22 Related Documents, to issue and sell the Series 2020 Bonds and to perform its  
23 covenants contained in the Bond Ordinance.

24 (C) EXECUTION AUTHORIZED. The execution and delivery of the  
25 Related Documents and use of the disclosure documents for the Series 2020 Bonds  
26 and the issuance and sale of the Series 2020 Bonds have been duly authorized by the  
27 Council and, except for the approval of the State Department of Finance and  
28 Administration referred to in Section 4.(A), no further authorization or approval of such  
29 execution, use, delivery, issuance or sale is required by law.

30 (D) ENFORCEABILITY OF BONDS. The Series 2020 Bonds, when  
31 issued, delivered and paid for, shall constitute valid and binding special, limited

1 obligations of the City enforceable in accordance with their terms and entitled to the  
2 benefits and security of the Bond Ordinance, subject to the limitations contained in the  
3 Bond Ordinance and subject to any applicable bankruptcy, reorganization, insolvency,  
4 moratorium or other laws affecting the enforcement of creditors' rights generally and the  
5 enforceability of indemnification provisions and except to the extent that the  
6 enforceability thereof may be limited by the availability of equitable remedies.

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

14 (F) NO CONFLICT. The execution and delivery of the Related  
15 Documents, the Series 2020 Bonds and the other agreements contemplated by the  
16 Bond Ordinance and compliance with the provisions thereof, shall not conflict with nor  
17 constitute on the part of the City a breach of or a default under any existing law, court or  
18 administrative regulation, decree, order or, to the knowledge of the City, any agreement,  
19 indenture, mortgage or lease to which the City is a party or by which it is or may be  
20 bound.

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

24 SECTION 27. EVENTS OF DEFAULT. Each of the following events is an  
25 "Event of Default":

26 (A) NONPAYMENT OF PRINCIPAL. Failure to pay the principal of  
27 any Series 2020 Bonds when the same becomes due and payable, either at maturity, or  
28 by proceedings for prior redemption, or otherwise.

29 (B) NONPAYMENT OF INTEREST. Failure to pay any installment of  
30 interest on any Series 2020 Bonds on the due date thereof.

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

3 (D) DEFAULT OF ANY OTHER PROVISION. Default by the City in  
4 the due and punctual performance of its covenants or conditions, agreements and  
5 provisions contained in the Series 2020 Bonds or in the Bond Ordinance on its part to  
6 be performed, and the continuance of such default (other than a default set forth in  
7 Sections 27.(A), 27.(B) or 27.(C)) for 60 days after written notice specifying such default  
8 and requiring the same to be remedied has been given to the City by the Owners of  
9 25% in aggregate principal amount of the Series 2020 Bonds then Outstanding or the  
10 Series 2020 Bonds Outstanding.

11 SECTION 28. REMEDIES UPON DEFAULT. Upon the happening and during  
12 the continuance of any Event of Default, the Owners of not less than 25% in aggregate  
13 principal amount of the Series 2020 Bonds then Outstanding affected by the Event of  
14 Default, including but not limited to a trustee or trustees therefor, may proceed against  
15 the City to:

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

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

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

26 (D) any combination of those remedies.

27 All proceedings shall be instituted and maintained for the equal benefit of all  
28 Owners of the Series 2020 Bonds then Outstanding. The failure of an Owner to  
29 exercise any right granted by this Section 28 shall not relieve the City of any obligation  
30 to perform any duty. Each right or privilege of any such Owner (or trustee or receiver  
31 therefor) is in addition and cumulative to any other right or privilege and the exercise of

1 any right or privilege by or on behalf of any Owner shall not be deemed a waiver of any  
2 other right or privilege of such Owner.

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

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

14 SECTION 29. APPLICATION OF MONEY. All money received with respect to  
15 any right given or action taken under the provisions of the Bond Ordinance after the  
16 occurrence, and during the continuance, of an Event of Default with respect to the  
17 Series 2020 Bonds, except as otherwise specified in the Bond Ordinance, after payment  
18 of the costs, fees and expenses of the proceedings resulting in the collection of such  
19 money, shall be deposited in the appropriate Debt Service Fund and applied to the  
20 payment of the Series 2020 Bonds in accordance with the terms and provisions of  
21 Section 18 of this Bond Ordinance.

22 Whenever money is to be applied pursuant to the provisions of this Section 29, it  
23 shall be applied at such times, and from time to time, as the Paying Agent determines,  
24 having due regard to the amount of money available for application and the likelihood of  
25 additional money becoming available in the future. Whenever the Paying Agent  
26 determines to apply such money, the Paying Agent shall fix a Special Record Date and  
27 the date (which shall be an Interest Payment Date unless the Paying Agent deems  
28 another date more suitable) upon which payment is to be made and on such date  
29 interest on the amounts of principal to be paid on such dates shall cease to accrue. The  
30 Paying Agent shall give notice to the Owners of the deposit of any such money and of  
31 the fixing of any such date, and shall not be required to make payment of principal to



1 the Owner of any Series 2020 Bonds until presented to the Paying Agent for appropriate  
2 endorsement or for cancellation if fully paid.

3 SECTION 30. DUTIES UPON DEFAULT; RIGHTS CONFERRED. Upon the  
4 happening and during the continuance of any Event of Default, the City will do and  
5 perform all proper acts on behalf and for the Owners to protect and preserve the  
6 security created for the payment of the Series 2020 Bonds and any Payment  
7 Obligations and to insure the payment of the Debt Service Requirements promptly as  
8 the same become due. The Owners of not less than 25% in aggregate principal amount  
9 of Outstanding Series 2020 Bonds, after written demand, may proceed to protect and  
10 enforce the rights provided by this Section 30.

11 SECTION 31. DEFEASANCE.

12 (A) DEFEASANCE OF BOND ORDINANCE. If, when all Series 2020  
13 Bonds become due and payable in accordance with their terms or otherwise as  
14 provided in the Bond Ordinance and the entire amount of the principal of, premium, if  
15 any, and interest due and payable on all of the Series 2020 Bonds is paid or if  
16 provisions are made for the payment thereof when due and payable, and all other sums  
17 payable under the Bond Ordinance are paid, then all covenants, agreements and other  
18 obligations of the City to the Owners of the Series 2020 Bonds shall cease, terminate  
19 and become void and be discharged and satisfied.

20 (B) SERIES 2020 BONDS.

21 (1) When all principal, interest and prior redemption premium, if  
22 any, in connection with any Series 2020 Bond have been duly paid or provided for, the  
23 pledge and lien of the Bond Ordinance, and all obligations hereunder (except as  
24 provided for in Section 32), shall be discharged with respect to that Series 2020 Bond  
25 and that Series 2020 Bond shall no longer be deemed to be Outstanding within the  
26 meaning of the Bond Ordinance. There shall be deemed to be such due payment or to  
27 be adequate provisions for the prompt and complete payment of a Series 2020 Bond  
28 when the City has placed in escrow and in trust with a commercial bank or trust  
29 company located within or without the State and exercising trust powers, an amount  
30 sufficient (including the known minimum yield from Defeasance Obligations in which  
31 such amount may be initially invested) to meet all requirements of principal, interest and

1 prior redemption premium, if any, on that Series 2020 Bond as the same become due to  
2 its final maturity or upon the designated prior redemption date. The Defeasance  
3 Obligations shall become due prior to the respective times at which the proceeds  
4 thereof shall be needed, in accordance with a schedule established and agreed upon  
5 between the City and such bank or trust company at the time of the creation of the  
6 escrow, or the Defeasance Obligations shall be subject to redemption at the option of  
7 the owners thereof to assure such availability as so needed to meet such schedule.

8 (2) If any Series 2020 Bonds are deemed to be paid and  
9 discharged pursuant to this Section 31, within 15 days after the date of defeasance, the  
10 City shall irrevocably direct the Fiscal Agent to give written notice to each Owner of  
11 Series 2020 Bonds deemed paid and discharged at the address shown on the Bond  
12 Register on the date on which those Series 2020 Bonds are deemed paid and  
13 discharged. The notice shall state, to the extent applicable, the same information  
14 required by Section 6.(D) for the redemption of Series 2020 Bonds and shall describe  
15 the Defeasance Obligations.

16 SECTION 32. SURVIVAL OF CERTAIN PROVISIONS. Notwithstanding the  
17 foregoing, with respect to Series 2020 Bonds deemed paid pursuant to Section 31.(B),  
18 any provisions of the Bond Ordinance which relate to indemnification and the payment  
19 of fees and expenses, the payment of the principal of and premium on Series 2020  
20 Bonds at maturity or on a prior redemption date, interest payments and dates thereof,  
21 exchange, registration of transfer and registration of Series 2020 Bonds, replacement of  
22 mutilated, destroyed, lost or stolen Series 2020 Bonds, the safekeeping and  
23 cancellation of Series 2020 Bonds, non-presentment of Series 2020 Bonds, the holding  
24 of money in trust and payments to the Fiscal Agent in connection with all of the  
25 foregoing, shall remain in effect and be binding upon the Owners of Series 2020 Bonds  
26 and the Fiscal Agent for those Series 2020 Bonds, notwithstanding the release and  
27 discharge of the Bond Ordinance. The provisions of this Section 32 shall survive the  
28 release, discharge and satisfaction of the Bond Ordinance.

29 SECTION 33. NOTICES. Except as otherwise specifically required in the Bond  
30 Ordinance, notice with respect to the Series 2020 Bonds shall be effective when  
31 received and it shall be sufficient service of any notice, request, demand or other paper

1 if the same is given: (i) orally, or (ii) by certified or registered mail, or (iii) by Electronic  
2 Means, or (iv) hand delivered; provided that any notice given orally, including notice by  
3 telephone, must be confirmed by notice in writing as set forth in clause (ii), (iii) (except  
4 by telephone) or (iv) above initiated within one Business Day after oral notice is given.  
5 Notice shall be given as follows:

6 If to the City:  
7 City of Albuquerque, New Mexico  
8 One Civic Plaza, N.W. (87102)  
9 Post Office Box 1293 (87103)  
10 Albuquerque, New Mexico  
11 Attention: Chief Financial Officer  
12 Telephone: (505) 768-3396  
13 Facsimile: (505) 768-3447

14 Copy to City Attorney at same address  
15 Telephone: (505) 748-4500  
16 Facsimile: (505) 768-4525

17 If to the Fiscal Agent:  
18 City Treasurer  
19 City of Albuquerque, New Mexico  
20 One Civic Plaza, N.W., First Floor (87102)  
21 Post Office Box 1293 (87103)  
22 Albuquerque, New Mexico  
23 Telephone: (505) 768-3309  
24 Facsimile: (505) 768-3447

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

28 When the Bond Ordinance provides for notice to the Owners of Series  
29 2020 Bonds of any event, such notice shall be sufficiently given (unless otherwise  
30 expressly provided in the Bond Ordinance) if in writing and given in accordance with this  
31 Section 33 to each Owner of Series 2020 Bonds affected by such event, at his address

1 as it appears on the register for the Series 2020 Bonds. In any case where notice to an  
2 Owner of Series 2020 Bonds is given by mail, neither the failure to mail such notice nor  
3 any defect in any notice mailed to any particular Owner of Series 2020 Bonds shall  
4 affect the sufficiency of such notice with respect to any other Owner, and any notice  
5 which is mailed in the manner provided in this paragraph shall conclusively be  
6 presumed to have been duly given.

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

10 The Fiscal Agent shall provide S&P, if the Series 2020 Bonds are then  
11 rated by S&P, Moody's, if the Series 2020 Bonds are then rated by Moody's, and Fitch,  
12 if the Series 2020 Bonds are then rated by Fitch, with prior written notice of any  
13 amendments to the Bond Ordinance and the redemption of Series 2020A Bonds  
14 pursuant to Sections 6.(A) or 6.(B) or paid pursuant to Section 31.(B). Such notice shall  
15 be sent (a) to Moody's at: Moody's Investors Service, 7 World Trade Center, 250  
16 Greenwich Street, New York, New York 10007, (b) to S&P at: Standard & Poor's  
17 Corporation, Attention: Municipal Finance Department, 55 Water Street, New York,  
18 New York 10041, and (c) to Fitch at: Fitch Ratings, One State Street Plaza, New York,  
19 New York 10004.

20 SECTION 34. AMENDMENT OF BOND ORDINANCE.

21 (A) LIMITATIONS UPON AMENDMENTS. Prior to any Series 2020  
22 Bonds being issued, the Bond Ordinance may be amended by ordinance or resolution  
23 of the Council without the consent of Owners. After Series 2020 Bonds have been  
24 issued, the Bond Ordinance may be amended by ordinance or resolution of the Council  
25 without the consent of Owners:

- 26 (1) To cure any ambiguity, or to cure, correct or supplement any  
27 defect or inconsistent provision contained in the Bond Ordinance;
- 28 (2) To grant to the Owners any additional rights, remedies,  
29 powers or authority that may lawfully be granted to them;

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1 (3) To obtain or maintain a rating or shadow rating on any  
2 Series 2020 Bonds from any rating agency which amendment, in the judgment of Bond  
3 Counsel, does not materially adversely affect the Owners;

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

6 (5) To make any other changes in the Bond Ordinance which, in  
7 the opinion of Bond Counsel, is not materially adverse to the Owners.

8 (B) ADDITIONAL AMENDMENTS. Except as provided above, the  
9 Bond Ordinance may only be amended or supplemented by ordinance adopted by the  
10 Council without receipt by the City of any additional consideration, but with the written  
11 consent of the Owners of a majority of the principal amount of the Outstanding Series  
12 2020 Bonds which are affected by the amendment or supplement (not including Series  
13 2020 Bonds which are then owned by or for the account of the City). However, no such  
14 ordinance shall have the effect of permitting:

15 (1) An extension of the maturity of any Series 2020 Bonds; or

16 (2) A reduction in the principal amount of, premium, if any, or  
17 interest rate on any Series 2020 Bonds; or

18 (3) The creation or continuance of a lien on or a pledge of the  
19 Pledged Revenues ranking prior to the lien or pledge of Obligations on the respective  
20 Pledged Revenues; or

21 (4) A reduction of the principal amount of Series 2020 Bonds  
22 required for consent to such amendment or supplement.

23 (C) NOTICE OF AMENDMENT. Notice of a proposed amendment  
24 requiring the consent of the Owners shall be mailed to the Owners of the Series 2020  
25 Bonds then Outstanding affected by the amendment at their addresses as the same last  
26 appear in the registration books kept by the Registrar. Such notice shall briefly set forth  
27 the nature of the proposed amendment and shall state that copies of the instrument  
28 pertaining to such amendment are on file at the principal corporate office of the  
29 Registrar for inspection by all Owners. If, within 60 days or such longer period as shall  
30 be prescribed by the City following the giving of such notice, the requisite percentage of  
31 Owners affected by the amendment have consented to and approved the amendment,

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

3 SECTION 35. MANNER OF EVIDENCING OWNERSHIP OF SERIES 2020  
4 BONDS. Any request, direction, consent or other instrument provided or required by  
5 the Bond Ordinance to be signed and executed by the Owners may be in any number of  
6 concurrent writings of similar tenor and may be signed or executed by Owners in person  
7 or by an agent appointed in writing. Proof of the execution of any such request,  
8 direction or other instrument or of the writing appointing any such agent and of the  
9 ownership of the applicable Series 2020 Bonds, if made in the following manner, shall  
10 be sufficient for any of the purposes of the Bond Ordinance and shall be conclusive in  
11 favor of the Fiscal Agent and the City with regard to any action taken by them, or either  
12 of them, under such request or other instrument, namely:

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

18 (B) The ownership of Series 2020 Bonds shall be proved by the Bond  
19 Register.

20 Any action taken or suffered by the Fiscal Agent pursuant to any provision  
21 of the Bond Ordinance, upon the request or with the assent of any person who at the  
22 time is the Owner of any Series 2020 Bonds, shall be conclusive and binding upon all  
23 future Owners of the same Series 2020 Bonds.

24 SECTION 36. APPLICABLE LAW. The Bond Ordinance shall be governed by  
25 the laws of the State without reference to choice of law principles thereof.

26 SECTION 37. PAYMENTS AND PERFORMANCE ON BUSINESS DAYS.  
27 Except as otherwise required in the Bond Ordinance: (i) any covenant required to be  
28 performed on any date which is not a Business Day may be performed on the first  
29 Business Day thereafter and (ii) if the date for any payment on the Series 2020 Bonds  
30 at a place of payment shall be other than a Business Day, then payment shall be made

1 on the next succeeding Business Day, and no interest shall accrue for the intervening  
2 period other than as specifically provided for in the Bond Ordinance.

3 SECTION 38. LIMITATION OF RIGHTS. With the exception of rights in the  
4 Bond Ordinance expressly conferred, nothing in the Bond Ordinance or in the Series  
5 2020 Bonds, expressed or implied, is intended or shall be construed to give to any  
6 Person other than the Owners, the Fiscal Agent, the City and the parties to which such  
7 right, remedy or claim is expressly granted by the Bond Ordinance or the Series 2020  
8 Bonds, any legal or equitable right, remedy or claim under or in respect to the Bond  
9 Ordinance or the Series 2020 Bonds or any covenant, condition or stipulation of the  
10 Bond Ordinance or in the Series 2020 Bonds, and all covenants, stipulations, promises  
11 and agreements in the Bond Ordinance and in the Series 2020 Bonds shall be for the  
12 sole and exclusive benefit of the Owners, each Insurer, the City and the parties to which  
13 such right, remedy or claim is expressly granted.

14 SECTION 39. DELEGATED POWERS. The officers of the City are authorized  
15 and directed to take all action necessary or appropriate to effectuate the provisions of  
16 the Bond Ordinance, including, without limitation, the delivery of a “deemed final”  
17 certificate relating to the Preliminary Official Statement, the publication of notice of  
18 adoption of the Bond Ordinance, the distribution of material relating to the Series 2020  
19 Bonds, the printing of the Series 2020 Bonds, certificates pertaining to the Series 2020  
20 Bonds and the delivery of and security for the Series 2020 Bonds as may be reasonably  
21 required by the Investment Bankers.

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

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1 Pursuant to the Supplemental Public Securities Act, Section 6-14-8 et  
2 seq., NMSA 1978, the Chief Financial Officer, Director of the Department of Finance  
3 and Administrative Services and the City Treasurer are each hereby delegated authority  
4 to execute the Bond Purchase Agreement, the Sale Certificate and to determine any or  
5 all of the final terms of the Series 2020 Bonds, subject to the parameters and conditions  
6 contained in this Bond Ordinance. The Chief Financial Officer, Director of the  
7 Department of Finance and Administrative Services or the City Treasurer shall present  
8 the Sale Certificate to the Council in a timely manner, before or after delivery of the  
9 Series 2020 Bonds, at a regularly scheduled public meeting of the Council.

10 SECTION 40. IMMUNITY OF MAYOR, COUNCIL MEMBERS,  
11 COMMISSIONERS, OFFICERS AND EMPLOYEES OF CITY. No recourse shall be  
12 had for the enforcement of any obligation, promise or agreement of the City contained in  
13 the Bond Ordinance or in any Series 2020 Bonds for any claim based thereon or  
14 otherwise in respect thereof, against any Mayor, Council member, officer or employee,  
15 as such, in his individual capacity, past, present or future, of the City or of any  
16 successor to the City, whether by virtue of any constitutional provision, statute or rule of  
17 law, or by the enforcement of any assignment or penalty or otherwise. It is expressly  
18 agreed and understood that no personal liability shall attach to, or be incurred by, any  
19 Mayor, Council member, officer or employee, as such, past, present or future, of the  
20 City or of any successor to the City, either directly or through the City or any successor  
21 to the City. All personal liability against every such Mayor, Council member, officer and  
22 employee is, as a condition of, and as part of the consideration for, the adoption of the  
23 Bond Ordinance, expressly waived and released.

24 SECTION 41. LIMITATION OF ACTION. After the passage of 30 days from the  
25 publication required by Section 46, any action attacking the validity of any proceedings  
26 had or taken by the City preliminary to and in the authorization and issuance of the  
27 Series 2020 Bonds shall be perpetually barred.

28 SECTION 42. BOND ORDINANCE IRREPEALABLE. After any of the Series  
29 2020 Bonds are issued, the Bond Ordinance shall be and remain irrepealable until all  
30 Series 2020 Bonds and the interest thereon shall be fully paid canceled and discharged,



1 as provided in the Bond Ordinance, or there has been defeasance as provided in the  
2 Bond Ordinance.

3 SECTION 43. SEVERABILITY CLAUSE. If any provision of the Bond Ordinance  
4 shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as  
5 applied in any particular case in any jurisdiction because it conflicts with any other  
6 provision or provisions of any constitution or statute or rule of public policy, or for any  
7 other reason, such circumstances shall not have the effect of rendering the provision in  
8 question inoperative or unenforceable in any other case or circumstance, or of  
9 rendering any other provision or provisions in the Bond Ordinance invalid, inoperative,  
10 or unenforceable to any extent whatever.

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

14 SECTION 44. REPEALER CLAUSE. Any bylaws, orders, resolutions and  
15 ordinances, or parts thereof, inconsistent with the Bond Ordinance are repealed to the  
16 extent only of such inconsistency. This repealer shall not be construed to revive any  
17 bylaw, order, resolution or ordinance, or part thereof, heretofore repealed.

18 SECTION 45. RECORDING; AUTHENTICATION; PUBLICATION; EFFECTIVE  
19 DATE. Upon due adoption of this Bond Ordinance, it shall be recorded and preserved  
20 by the City Clerk, authenticated by the signature of the President of the Council and City  
21 Clerk, and approved by the Mayor and the seal of the City impressed hereon, and the  
22 title and general summary of the subject matter contained in the Bond Ordinance  
23 (substantially in the form set out in Section 46) shall be published in a newspaper which  
24 maintains an office and is of general circulation in the City, in accordance with law.

25 SECTION 46. SUMMARY FOR PUBLICATION. The form of this Bond  
26 Ordinance for the purpose of publication shall be substantially as set forth in this  
27 Section, and the Council hereby declares that the publication prescribed shall be  
28 conclusive of the sufficiency of such form:

29 (Form of Ordinance for Publication)

30 NOTICE OF ADOPTION OF ORDINANCE

1           The City Council of the City of Albuquerque, New Mexico, hereby gives notice of  
2 the adoption of its Ordinance Twenty-Fourth Council Bill No. O-20-\_\_ on \_\_\_\_\_,  
3 2020. Complete copies of the Ordinance are available for public inspection during the  
4 normal and regular business hours of the City Clerk, City of Albuquerque.

5           The title of the Ordinance is:

6 **AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF ALBUQUERQUE,**  
7 **NEW MEXICO TAX REFUNDING REVENUE BONDS IN TWO SERIES IN AN**  
8 **AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$143,000,000: (I) GROSS**  
9 **RECEIPTS TAX/LODGERS’ TAX REFUNDING REVENUE BONDS, TAXABLE**  
10 **SERIES 2020A IN THE MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED**  
11 **\$70,000,000, AND (II) GROSS RECEIPTS TAX REFUNDING REVENUE BONDS,**  
12 **TAXABLE SERIES 2020B IN THE MAXIMUM PRINCIPAL AMOUNT NOT TO**  
13 **EXCEED \$73,000,000 FOR THE PURPOSE OF (A) FINANCING THE COST OF**  
14 **REFUNDING CERTAIN OF THE CITY’S OUTSTANDING GROSS RECEIPTS**  
15 **TAX/LODGERS’ TAX REVENUE BONDS, AND CERTAIN OF THE CITY’S**  
16 **OUTSTANDING GROSS RECEIPTS TAX REVENUE BONDS; PROVIDING FOR (i)**  
17 **THE PAYMENT OF THE SERIES 2020A BONDS FROM CERTAIN GROSS**  
18 **RECEIPTS TAX REVENUES AND LODGERS’ TAX REVENUES, AND (ii) THE**  
19 **PAYMENT OF THE SERIES 2020B BONDS FROM CERTAIN GROSS RECEIPTS**  
20 **TAX REVENUES; PROVIDING FOR THE COLLECTION OF CERTAIN LODGERS’**  
21 **TAXES AND CERTAIN GROSS RECEIPTS TAXES; APPROVING THE**  
22 **DELEGATION OF AUTHORITY TO MAKE CERTAIN DETERMINATIONS**  
23 **REGARDING THE SALE OF THE SERIES 2020 BONDS PURSUANT TO THE**  
24 **SUPPLEMENTAL PUBLIC SECURITIES ACT; PROVIDING FOR THE TERMS AND**  
25 **OTHER DETAILS CONCERNING THE SERIES 2020 BONDS; PROVIDING FOR**  
26 **CERTAIN DOCUMENTS PERTAINING TO THE SERIES 2020 BONDS; RATIFYING**  
27 **ACTION PREVIOUSLY TAKEN; REPEALING ALL ACTIONS INCONSISTENT WITH**  
28 **THIS ORDINANCE; AUTHORIZING THE TAKING OF OTHER ACTIONS IN**  
29 **CONNECTION WITH THE ISSUE AND SALE OF THE SERIES 2020 BONDS.**

1           The title sets forth a general summary of the subjects matter contained in the  
2 Ordinance. This notice also constitutes compliance with Sections 6-14-4 through 6-14-  
3 7, NMSA 1978.

4           [END OF FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION]  
5

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**CITY OF ALBUQUERQUE**  
Albuquerque, New Mexico  
Office of the Mayor

Mayor Tim Keller

**INTER-OFFICE MEMORANDUM**

March 11, 2020

**TO:** Pat Davis, President - City Council

**FROM:** Tim Keller, Mayor *TK*

**SUBJECT:** Bond Ordinance: Authorizes the issuance and sale of \$143,000,000 as follows: (1) \$70,000,000 in Gross Receipts Tax (GRT)/Lodger's Tax Refunding Revenue Bonds, Taxable Series 2020A and (2) \$73,000,000 in Gross Receipts Tax (GRT) Refunding Revenue Bonds, Taxable Series 2020B.

The attached bond ordinance authorizes the issuance and sale of \$143,000,000 the City of Albuquerque, New Mexico GRT/Lodger's Tax & GRT Tax Refunding Revenue Taxable Bonds in two (2) series: (1) GRT/Lodger's Tax Refunding Revenue Bonds, Taxable Series 2020A - \$70,000,000 and (2) GRT Refunding Revenue Bonds, Taxable Series 2020B - \$73,000,000.

Based on current market conditions, the refunding bond issuance is estimated as follows: (1) the Series 2020A GRT/Lodger's Tax Refunding Revenue Taxable Bonds will pay off \$59,850,000 of various outstanding GRT/Lodger's Tax Bonds and provide approximately \$4,230,000 (7.07%) net present value debt service savings and (2) the Series 2020B GRT Refunding Revenue Taxable Bonds will pay off \$60,330,00 of various outstanding GRT Bonds and provide approximately \$4,180,000 (6.93%) net present value debt service savings, which far exceeds the traditional savings target of 3% achieved on refundings. However, exact savings cannot be determined until the time of pricing in early April, 2020.

The Series 2020 A & B will be sold at a negotiated sale on April 22, 2020 with closing on or about May 12, 2020. A floor substitute ordinance will be provided to the Council prior to adoption on April 6, 2020.

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



## **Cover Analysis**

### **1. What is it?**

Bond Ordinance: Authorizes the issuance and sale of amount not to exceed \$143,000,000 as follows: (1) \$70,000,000 in Gross Receipts Tax (GRT)/Lodger's Tax Refunding Revenue Bonds, Taxable Series 2020A and (2) \$73,000,000 in Gross Receipts Tax (GRT) Refunding Revenue Bonds, Taxable Series 2020B.

### **2. What will this piece of legislation do?**

The attached bond ordinance authorizes the issuance and sale of the City of Albuquerque, New Mexico Tax Refunding Revenue Bonds in two series: (1) GRT/Lodger's Tax Refunding Revenue Bonds, Taxable Series 2020A - \$70,000,000 and (2) GRT Refunding Revenue Bonds, Taxable Series 2020B - \$73,000,000.

### **3. Why is this project needed?**

The refunding bond issue is needed to decrease interest costs on debt service. Based on current market conditions, the bond issuance is estimated as follows: (1) the Series 2020A GRT/Lodger's Tax Refunding Revenue Taxable Bonds will pay off \$59,850,000 of various outstanding GRT/Lodger's Tax Bonds and provide approximately \$4,230,000 (7.07%) net present value debt service savings and (2) the Series 2020B GRT Refunding Revenue Taxable Bonds will pay off \$60,330,000 of various outstanding GRT Bonds and provide approximately \$4,180,000 (6.93%) net present value debt service savings, which far exceeds the traditional savings target of 3% achieved on refundings. However, exact savings cannot be determined until the time of pricing in early April 2020.

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

The Series 2020A GRT/Lodger's Tax Refunding Revenue Taxable Bonds will be paid by lodger's tax and the Series 2020B GRT Refunding Taxable Bonds debt service will be paid by gross receipts tax. Both series of bonds will have a Gross Receipts Tax pledge on the bonds.

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

No revenue sources associated with these bonds.

**FISCAL IMPACT ANALYSIS**

TITLE: AUTHORIZING THE ISSUANCE AND SALE OF \$143,000,000 CITY OF ALBUQUERQUE, NM, GROSS RECEIPTS TAX/LODGER'S TAX REFUNDING REVENUE BONDS, TAXABLE SERIES 2020A - \$70,000,000 & GROSS RECEIPTS TAX REFUNDING REVENUE BONDS, TAXABLE SERIES 2020B - \$73,000,000

R: O: xxx  
 FUND: 405  
 DEPT: Various

No measurable fiscal impact is anticipated, i.e., no impact on fund balance over and above existing appropriations.

(If Applicable) The estimated fiscal impact (defined as impact over and above existing appropriations) of this legislation is as follows:

|  |        | Fiscal Years |      |      |       |
|--|--------|--------------|------|------|-------|
|  |        | 2020         | 2021 | 2022 | Total |
| Base Salary/Wages  |        |              |      |      | -     |
| Fringe Benefits  | 35.54% | -            | -    | -    | -     |
| Subtotal Personnel   |        | -            | -    | -    | -     |
| Operating Expenses   |        |              | -    |      | -     |
| Debt Service   |        |              |      |      | -     |
| Property   |        |              | -    |      | -     |
| Indirect Costs   | 2.50%  | -            | -    | -    | -     |
| Total Expenses   |        | \$ -         | \$ - | \$ - | \$ -  |
| <input type="checkbox"/> Estimated revenues not affected     |        |              |      |      |       |
| <input checked="" type="checkbox"/> Estimated revenue impact |        |              |      |      |       |
| Revenue from Fund 405  |        | 0            | -    | \$ - | -     |
| Amount of Grant  |        |              |      |      |       |
| City Cash Match -Fund 405                                    |        |              |      |      |       |
| City In-kind Match   |        |              |      |      |       |
| City IDOH  |        | -            | -    | -    | -     |
| Total Revenue  |        | \$ -         | \$ - | \$ - | \$ -  |

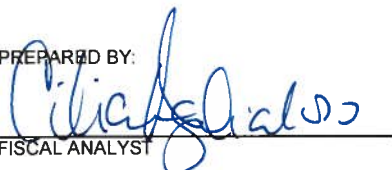
These estimates do not include any adjustment for inflation.

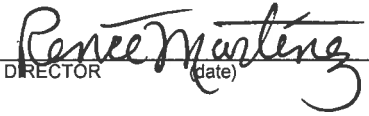
\* Range if not easily quantifiable.

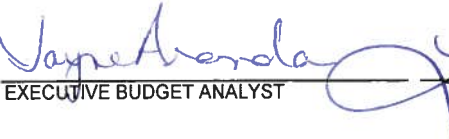
Number of Positions created


**COMMENTS:** Based on current market conditions, the refunding bond issuance is estimated as follows: (1) the Series 2020A GRT/Lodger's Tax Refunding Revenue Taxable Bonds will pay off \$59,850,000 of various outstanding GRT/Lodger's Tax Bonds and provide approximately \$4,230,000 (7.07%) net present value debt service savings and (2) the Series 2020B GRT Refunding Revenue Taxable Bonds will pay off \$60,330,000 of various outstanding GRT Bonds and provide approximately \$4,180,000 (6.93%) net present value debt service savings, which far exceeds the traditional savings target of 3% achieved on refundings. There will be no fiscal impact due to both refunding Series 2020A & Series 2020B providing debt service savings of approximately \$508,000 per fiscal year. However, exact savings cannot be determined until the time of pricing in early April 2020. Please see Attachment 1 for debt service schedules and savings details.

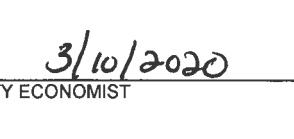
**COMMENTS ON NON-MONETARY IMPACTS TO COMMUNITY/CITY GOVERNMENT:**

PREPARED BY:  
  
 FISCAL ANALYST

APPROVED:  
 3/10/2020  
 DIRECTOR (date)

REVIEWED BY:  
  
 EXECUTIVE BUDGET ANALYST

 3/10/2020  
 BUDGET OFFICER (date)

 3/10/2020  
 CITY ECONOMIST

SOURCES AND USES OF FUNDS

Gross Receipts Tax Revenue Bonds  
GRT Refunding

| Sources:                   | Series 2020A         | Series 2020B         | Total                 |
|----------------------------|----------------------|----------------------|-----------------------|
| Bond Proceeds:             |                      |                      |                       |
| Par Amount                 | 68,360,000.00        | 71,575,000.00        | 139,935,000.00        |
|                            | <u>68,360,000.00</u> | <u>71,575,000.00</u> | <u>139,935,000.00</u> |
| Uses:                      | Series 2020A         | Series 2020B         | Total                 |
| Refunding Escrow Deposits: |                      |                      |                       |
| Cash Deposit               | 1.81                 | 1.36                 | 3.17                  |
| SLGS Purchases             | <u>67,603,825.00</u> | <u>70,808,843.00</u> | <u>138,412,668.00</u> |
|                            | <u>67,603,826.81</u> | <u>70,808,844.36</u> | <u>138,412,671.17</u> |
| Delivery Date Expenses:    |                      |                      |                       |
| Cost of Issuance           | 475,000.00           | 470,000.00           | 945,000.00            |
| Underwriter's Discount     | <u>273,440.00</u>    | <u>286,300.00</u>    | <u>559,740.00</u>     |
|                            | <u>748,440.00</u>    | <u>756,300.00</u>    | <u>1,504,740.00</u>   |
| Other Uses of Funds:       |                      |                      |                       |
| Additional Proceeds        | 7,733.19             | 9,855.64             | 17,588.83             |
|                            | <u>68,360,000.00</u> | <u>71,575,000.00</u> | <u>139,935,000.00</u> |



## SUMMARY OF REFUNDING RESULTS

|                                       | Gross Receipts Tax Revenue Bonds<br>GRT Refunding |               |                |
|---------------------------------------|---|---------------|----------------|
|                                       | Series 2020A                                      | Series 2020B  | Total          |
| Dated Date                            | 05/29/2020  | 05/29/2020    | 05/29/2020     |
| Delivery Date                         | 05/29/2020  | 05/29/2020    | 05/29/2020     |
| Arbitrage Yield                       | 1.855252%   | 1.855252%     | 1.855252%      |
| Escrow Yield                          | 0.317001%   | 0.317001%     | 0.317001%      |
| Value of Negative Arbitrage           | 3,280,993.67                                      | 3,776,509.33  | 7,057,503.00   |
| Bond Par Amount                       | 68,360,000.00                                     | 71,575,000.00 | 139,935,000.00 |
| True Interest Cost                    | 1.933114%   | 1.858290%     | 1.897411%      |
| Net Interest Cost                     | 1.935075%   | 1.862212%     | 1.900536%      |
| Average Coupon                        | 1.900234%   | 1.821734%     | 1.863023%      |
| Average Life                          | 11.480  | 9.882         | 10.663         |
| Par amount of refunded bonds          | 59,850,000.00                                     | 60,330,000.00 | 120,180,000.00 |
| Average coupon of refunded bonds      | 3.731139%   | 4.284038%     | 3.990700%      |
| Average life of refunded bonds        | 12.272  | 10.773        | 11.519         |
| PV of prior debt                      | 72,849,627.67                                     | 75,480,393.43 | 148,330,021.10 |
| Net PV Savings                        | 4,230,303.57                                      | 4,182,306.36  | 8,412,609.93   |
| Percentage savings of refunded bonds  | 7.068176%   | 6.932382%     | 7.000008%      |
| Percentage savings of refunding bonds | 6.188273%   | 5.843250%     | 6.011798%      |

SAVINGS

Gross Receipts Tax Revenue Bonds  
Series 2020A

| Date       | Prior Debt Service | Refunding Debt Service | Savings      | Present Value to 05/29/2020 @ 1.8552515% |
|------------|--------------------|------------------------|--------------|--|
| 07/01/2020 | 1,094,501.88       | 1,063,447.51           | 31,054.37    | 31,003.44                                |
| 07/01/2021 | 2,189,003.76       | 1,875,087.18           | 313,916.58   | 312,117.18                               |
| 07/01/2022 | 3,139,003.76       | 2,833,160.54           | 305,843.22   | 298,669.27                               |
| 07/01/2023 | 3,136,003.76       | 2,825,367.46           | 310,636.30   | 297,643.15                               |
| 07/01/2024 | 3,391,453.76       | 3,087,067.62           | 304,386.14   | 286,353.05                               |
| 07/01/2025 | 3,390,803.76       | 3,078,854.60           | 311,949.16   | 287,924.52                               |
| 07/01/2026 | 4,197,547.52       | 3,888,525.24           | 309,022.28   | 279,966.31                               |
| 07/01/2027 | 4,255,047.52       | 3,949,195.20           | 305,852.32   | 271,948.00                               |
| 07/01/2028 | 4,311,960.00       | 4,005,575.34           | 306,384.66   | 267,312.79                               |
| 07/01/2029 | 3,171,310.00       | 2,907,756.78           | 263,553.22   | 226,059.92                               |
| 07/01/2030 | 5,537,640.00       | 5,275,883.76           | 261,756.24   | 220,386.65                               |
| 07/01/2031 | 7,469,535.00       | 7,209,849.48           | 259,685.52   | 214,488.94                               |
| 07/01/2032 | 7,629,065.00       | 7,365,273.12           | 263,791.88   | 213,456.20                               |
| 07/01/2033 | 7,791,890.00       | 7,532,509.62           | 259,380.38   | 205,742.34                               |
| 07/01/2034 | 5,519,935.00       | 5,255,906.96           | 264,028.04   | 205,201.89                               |
| 07/01/2035 | 8,257,950.00       | 7,992,902.44           | 265,047.56   | 201,924.00                               |
| 07/01/2036 | 3,453,900.00       | 3,190,640.94           | 263,259.06   | 196,411.91                               |
| 07/01/2037 | 8,747,655.00       | 8,485,384.38           | 262,270.62   | 191,907.72                               |
| 07/01/2038 | 1,470,185.00       | 1,450,672.00           | 19,513.00    | 14,053.10                                |
|            | 88,154,390.72      | 83,273,060.17          | 4,881,330.55 | 4,222,570.38                             |

Savings Summary

|                               |              |
|-------------------------------|--------------|
| PV of savings from cash flow  | 4,222,570.38 |
| Plus: Refunding funds on hand | 7,733.19     |
| Net PV Savings                | 4,230,303.57 |

SUMMARY OF BONDS REFUNDED

Gross Receipts Tax Revenue Bonds  
GRT Refunding

| Bond                                   | Maturity Date | Interest Rate | Par Amount           | Call Date  | Call Price |
|--|---------------|---------------|----------------------|------------|------------|
| 2011B GRT, 2011B:                      |               |               |                      |            |            |
| BOND                                   | 07/01/2022    | 4.000%        | 835,000.00           | 07/01/2021 | 100.000    |
|  | 07/01/2023    | 4.125%        | 865,000.00           | 07/01/2021 | 100.000    |
|  | 07/01/2024    | 4.250%        | 900,000.00           | 07/01/2021 | 100.000    |
|  | 07/01/2025    | 4.375%        | 935,000.00           | 07/01/2021 | 100.000    |
|  | 07/01/2026    | 4.450%        | 980,000.00           | 07/01/2021 | 100.000    |
|  |               |               | <u>4,515,000.00</u>  |            |            |
| Series 2011 Hospitality Tax, 2011HOSP: |               |               |                      |            |            |
| SERIAL                                 | 07/01/2022    | 4.000%        | 950,000.00           | 09/01/2021 | 100.000    |
|  | 07/01/2023    | 3.000%        | 985,000.00           | 09/01/2021 | 100.000    |
|  | 07/01/2024    | 3.000%        | 1,015,000.00         | 09/01/2021 | 100.000    |
|  | 07/01/2025    | 3.125%        | 1,045,000.00         | 09/01/2021 | 100.000    |
|  | 07/01/2026    | 3.250%        | 1,080,000.00         | 09/01/2021 | 100.000    |
|  | 07/01/2027    | 3.375%        | 1,115,000.00         | 09/01/2021 | 100.000    |
|  | 07/01/2028    | 4.000%        | 1,150,000.00         | 09/01/2021 | 100.000    |
|  |               |               | <u>7,340,000.00</u>  |            |            |
| Series 2013 GRT, 2013:                 |               |               |                      |            |            |
| BOND                                   | 07/01/2024    | 5.000%        | 1,835,000.00         | 07/01/2023 | 100.000    |
|  | 07/01/2025    | 5.000%        | 1,930,000.00         | 07/01/2023 | 100.000    |
|  | 07/01/2026    | 5.000%        | 2,025,000.00         | 07/01/2023 | 100.000    |
|  | 07/01/2027    | 5.000%        | 2,125,000.00         | 07/01/2023 | 100.000    |
|  | 07/01/2028    | 5.000%        | 2,235,000.00         | 07/01/2023 | 100.000    |
| TERM                                   | 07/01/2031    | 3.375%        | 2,000,000.00         | 07/01/2023 | 100.000    |
| TERM02                                 | 07/01/2031    | 4.000%        | 5,310,000.00         | 07/01/2023 | 100.000    |
| TERM03                                 | 07/01/2033    | 4.000%        | 5,355,000.00         | 07/01/2023 | 100.000    |
| TERM04                                 | 07/01/2035    | 3.500%        | 4,540,000.00         | 07/01/2023 | 100.000    |
|  |               |               | <u>27,355,000.00</u> |            |            |
| Series 2014 Lodgers Tax, 2014LOD:      |               |               |                      |            |            |
| BOND                                   | 07/01/2024    | 4.000%        | 255,000.00           | 07/01/2023 | 100.000    |
|  | 07/01/2025    | 4.000%        | 265,000.00           | 07/01/2023 | 100.000    |
|  | 07/01/2026    | 3.000%        | 275,000.00           | 07/01/2023 | 100.000    |
|  | 07/01/2027    | 3.125%        | 285,000.00           | 07/01/2023 | 100.000    |
|  | 07/01/2028    | 3.250%        | 290,000.00           | 07/01/2023 | 100.000    |
|  | 07/01/2029    | 3.250%        | 300,000.00           | 07/01/2023 | 100.000    |
|  | 07/01/2030    | 3.250%        | 2,610,000.00         | 07/01/2023 | 100.000    |
|  | 07/01/2031    | 3.500%        | 1,000,000.00         | 07/01/2023 | 100.000    |
|  | 07/01/2031    | 4.000%        | 3,570,000.00         | 07/01/2023 | 100.000    |
|  | 07/01/2032    | 3.500%        | 4,840,000.00         | 07/01/2023 | 100.000    |
|  | 07/01/2033    | 3.500%        | 5,105,000.00         | 07/01/2023 | 100.000    |
|  | 07/01/2034    | 4.000%        | 2,940,000.00         | 07/01/2023 | 100.000    |
|  | 07/01/2035    | 4.000%        | 5,720,000.00         | 07/01/2023 | 100.000    |
|  | 07/01/2036    | 4.000%        | 1,195,000.00         | 07/01/2023 | 100.000    |
|  | 07/01/2037    | 4.000%        | 6,430,000.00         | 07/01/2023 | 100.000    |
|  |               |               | <u>35,080,000.00</u> |            |            |
| Series 2015A SSGRT, 2015A:             |               |               |                      |            |            |
| BOND                                   | 07/01/2026    | 5.000%        | 1,665,000.00         | 07/01/2025 | 100.000    |
|  | 07/01/2027    | 5.000%        | 1,750,000.00         | 07/01/2025 | 100.000    |
|  | 07/01/2028    | 3.000%        | 1,835,000.00         | 07/01/2025 | 100.000    |
|  | 07/01/2029    | 5.000%        | 1,890,000.00         | 07/01/2025 | 100.000    |
|  | 07/01/2030    | 4.000%        | 1,985,000.00         | 07/01/2025 | 100.000    |
|  | 07/01/2031    | 4.000%        | 2,065,000.00         | 07/01/2025 | 100.000    |

SUMMARY OF BONDS REFUNDED

Gross Receipts Tax Revenue Bonds  
GRT Refunding

| Bond                              | Maturity Date | Interest Rate | Par Amount            | Call Date  | Call Price |
|-----------------------------------|---------------|---------------|-----------------------|------------|------------|
| Series 2015A SSGRT, 2015A:        |               |               |                       |            |            |
| BOND                              | 07/01/2032    | 4.000%        | 2,150,000.00          | 07/01/2025 | 100.000    |
|                                   | 07/01/2033    | 5.000%        | 2,235,000.00          | 07/01/2025 | 100.000    |
|                                   | 07/01/2034    | 5.000%        | 2,345,000.00          | 07/01/2025 | 100.000    |
|                                   | 07/01/2035    | 4.000%        | 2,465,000.00          | 07/01/2025 | 100.000    |
|                                   | 07/01/2038    | 3.750%        | 2,825,000.00          | 07/01/2025 | 100.000    |
| TERM                              | 07/01/2037    | 5.000%        | 5,250,000.00          | 07/01/2025 | 100.000    |
|                                   |               |               | <u>28,460,000.00</u>  |            |            |
| Series 2016 Lodgers Tax, 2016LOD: |               |               |                       |            |            |
| BOND                              | 07/01/2026    | 3.000%        | 805,000.00            | 07/01/2025 | 100.000    |
|                                   | 07/01/2027    | 3.000%        | 885,000.00            | 07/01/2025 | 100.000    |
|                                   | 07/01/2028    | 3.100%        | 975,000.00            | 07/01/2025 | 100.000    |
|                                   | 07/01/2029    | 3.200%        | 1,060,000.00          | 07/01/2025 | 100.000    |
|                                   | 07/01/2030    | 3.300%        | 1,160,000.00          | 07/01/2025 | 100.000    |
|                                   | 07/01/2031    | 3.400%        | 1,255,000.00          | 07/01/2025 | 100.000    |
|                                   | 07/01/2032    | 3.500%        | 1,365,000.00          | 07/01/2025 | 100.000    |
|                                   | 07/01/2033    | 3.600%        | 1,480,000.00          | 07/01/2025 | 100.000    |
|                                   | 07/01/2034    | 3.700%        | 1,605,000.00          | 07/01/2025 | 100.000    |
|                                   | 07/01/2035    | 3.750%        | 1,740,000.00          | 07/01/2025 | 100.000    |
|                                   | 07/01/2036    | 3.900%        | 1,755,000.00          | 07/01/2025 | 100.000    |
|                                   | 07/01/2037    | 3.900%        | 1,930,000.00          | 07/01/2025 | 100.000    |
|                                   | 07/01/2038    | 3.900%        | 1,415,000.00          | 07/01/2025 | 100.000    |
|                                   |               |               | <u>17,430,000.00</u>  |            |            |
|                                   |               |               | <u>120,180,000.00</u> |            |            |