

CITY of ALBUQUERQUE
TWENTY FOURTH COUNCIL

COUNCIL BILL NO. F/S O-20-5 ENACTMENT NO. _____

SPONSORED BY: COUNCILOR GIBSON

ORDINANCE

AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF ALBUQUERQUE, NEW MEXICO TAX REFUNDING REVENUE BONDS IN FOUR SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$145,000,000: (I) GROSS RECEIPTS TAX/LODGERS' TAX REFUNDING REVENUE BONDS, SERIES 2020A IN THE MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED \$58,000,000, (II) GROSS RECEIPTS TAX/LODGERS' TAX/HOSPITALITY FEE REFUNDING REVENUE BONDS, SERIES 2020B IN THE MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED \$12,000,000, (III) GROSS RECEIPTS TAX REFUNDING REVENUE BONDS, SERIES 2020C IN THE MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED \$65,000,000, AND (IV) GROSS RECEIPTS TAX/STADIUM REVENUES REFUNDING REVENUE BONDS, SERIES 2020D IN THE MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED \$10,000,000 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, (ii) THE PAYMENT OF THE SERIES 2020B BONDS FROM CERTAIN GROSS RECEIPTS TAX REVENUES, LODGERS' TAX REVENUES AND HOSPITALITY FEE REVENUES, (ii) THE PAYMENT OF THE SERIES 2020C BONDS FROM CERTAIN GROSS RECEIPTS TAX REVENUES, AND (iv) THE PAYMENT OF THE SERIES 2020D BONDS FROM CERTAIN GROSS RECEIPTS TAX REVENUES AND STADIUM LEASE AND SURCHARGE REVENUES; PROVIDING FOR THE COLLECTION OF CERTAIN LODGERS' TAXES, CERTAIN GROSS RECEIPTS TAXES, CERTAIN HOSPITALITY FEE REVENUES AND CERTAIN STADIUM LEASE AND SURCHARGE REVENUES; APPROVING THE

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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.

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

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

WHEREAS, the City has Home Rule Powers; and

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

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

WHEREAS, the Series 2011A Bonds are also secured by Pledged Hospitality Fee Revenues; and

WHEREAS, the Series 2011B Bonds are also secured by Pledged Stadium Lease Revenues and Pledged Surcharge Revenues; and

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

WHEREAS, pursuant to Section 3-38A-1 *et seq.* NMSA 1978 and Sixteenth Council Bill No. O-04-17, Enactment No. O-2004-19, the City has imposed a hospitality fee on gross taxable rent paid from lodging within the City; and

WHEREAS, pursuant to Section 7-9-4 NMSA 1978, the State imposes a gross receipts tax on persons engaging in business in the State, and pursuant to Section 7-1-

6.1 NMSA 1978, the City receives monthly distributions from the New Mexico Taxation and Revenue Department of a portion (currently 1.225% of the taxable gross receipts reported for the City for the month for which such remittance is made) of such gross receipts taxes; and

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

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

<u>Series</u>	<u>Amount Outstanding</u>
Series 2004B Bonds	\$25,190,000
Series 2011A Bonds	\$10,410,000
Series 2011B Bonds	\$7,565,000
Series 2013 Bonds	\$33,980,000
Series 2014A Bonds	\$36,015,000
Series 2015A Bonds	\$34,735,000
Series 2015B Bonds	\$5,290,000
Series 2015C Bonds	\$1,695,000
Series 2016 Bonds	\$23,050,000
Series 2016B Bonds	\$8,430,000
Series 2016C Bonds	\$15,665,000
Series 2019A Bonds	\$33,830,000
Series 2019B Bonds	\$8,745,000

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

4 WHEREAS, the City has previously sold and delivered Lodgers' Tax Obligations
5 of which there remain Outstanding on the date of adoption of the Bond Ordinance the
6 Series 2004B Bonds, the Series 2011A Bonds, the Series 2014A Bonds, the Series
7 2016 Bonds and the Series 2019A Bonds in the aggregate principal amounts set forth
8 above; and

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

12 WHEREAS, the City desires to issue and sell the Series 2020 Bonds in an
13 aggregate principal amount not to exceed \$145,000,000 to pay the cost and expenses
14 of the Refunding Project; and

15 WHEREAS, the Series 2020A Bonds shall be secured by a first (but not an
16 exclusive first) lien on the Pledged Lodgers' Tax Revenues on a parity with the lien on
17 Pledged Lodgers' Tax Revenues of the Lodgers' Tax Obligations, and a first (but not an
18 exclusive first) lien on the State-Shared Gross Receipts Tax Revenues on a parity with
19 the lien on State-Shared Gross Receipts Tax Revenues of the Senior Tax Obligations;
20 and

21 WHEREAS, the Series 2020B Bonds shall be secured by a first (but not an
22 exclusive first) lien on the Pledged Lodgers' Tax Revenues on a parity with the lien on
23 Pledged Lodgers' Tax Revenues of the Lodgers' Tax Obligations, a first (but not an
24 exclusive first) lien on the Pledged Hospitality Fee Revenues on a parity with the lien on
25 Pledged Hospitality Fee Revenues of the Hospitality Fee Obligations, and a first (but not
26 an exclusive first) lien on the State-Shared Gross Receipts Tax Revenues on a parity
27 with the lien on State-Shared Gross Receipts Tax Revenues of the Senior Tax
28 Obligations; and

29 WHEREAS, the Series 2020C Bonds shall be secured by a first (but not an
30 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 2020D 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, a
6 first (but not an exclusive first) lien on the Pledged Stadium Lease Revenues on a parity
7 with the lien on Pledged Hospitality Fee Revenues of the Stadium Lease Obligations,
8 and a first (but not an exclusive first) lien on the Pledged Surcharge Revenues on a
9 parity with the lien on Pledged Surcharge Revenues of the Surcharge Obligations; and

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

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

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

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

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

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

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

8 SECTION 1. DEFINITIONS AND RULES OF CONSTRUCTION.

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

11 ACT. Sections 3-31-1 to 3-31-12, 3-38-13 to 3-38-24, 3-38A-1 to 3-38A-
12 12, 3-65-1 to 3-65-10 and 6-14-8 to 6-14-11 NMSA 1978, as amended, the City Charter,
13 the Home Rule Powers and all enactments of the Council, including the Bond
14 Ordinance, relating to the issuance of the Series 2020 Bonds.

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

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

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

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

27 BOND ORDINANCE. This ordinance, being City Twenty-Fourth Council
28 Bill No. F/S O-20-5, as amended or supplemented from time to time.

29 BOND PURCHASE AGREEMENT. The Bond Purchase Agreement
30 among the City and the Investment Bankers relating to the sale of the Series 2020
31 Bonds to the Investment Bankers.

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

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

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

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

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

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

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

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

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

27 CREDIT FACILITY. A letter of credit, line of credit, Bond Insurance Policy
28 or Reserve Fund Insurance Policy, guaranty or similar agreement provided by a Credit
29 Source whose senior unsecured debt is rated no lower than the current rating on the
30 applicable Obligations and in any event no lower than "AAA" by Moody's, S&P and Fitch
31 to the extent each such rating agency is then rating such Obligations to provide support

1 to pay the purchase price of, or the payment when due of the principal of and interest
2 on, such Obligations.

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

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

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

1 Unless, at the time of computation of Debt Service Requirements, payments on
2 the Tax Obligations, Lodgers' Tax Obligations, Hospitality Fee Obligations, Surcharge
3 Obligations and Stadium Lease Obligations are owed to, or the Tax Obligations,
4 Lodgers' Tax Obligations, Hospitality Fee Obligations, Surcharge Obligations and
5 Stadium Lease Obligations are owned or held by, the provider of a Credit Facility
6 pursuant to the provisions of that Credit Facility, the computation of interest for the
7 purposes of this definition shall be made without considering the interest rate payable
8 pursuant to a Credit Facility.

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

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

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

- 25 (1) Government Obligations; and
26 (2) if permitted by law, obligations described in Section 103(a) of
27 the Code, (a) provisions for the payment of the principal of, premium, if any, and interest
28 on which (i) shall have been made by the irrevocable deposit with a bank or trust
29 company acting as a trustee, escrow agent or holder of such obligations, securities
30 described in clause (1) of this definition, the maturing principal of and interest on which,
31 when due and payable, without further investment or reinvestment thereof, will provide

1 sufficient money to pay when due the principal of, premium, if any, and interest on such
2 obligations, and (ii) which securities described in clause (1) of this definition are not
3 available to satisfy any other claim, including any claim of such trustee or escrow agent
4 or of any person claiming through such trustee or escrow agent or to whom such trustee
5 or escrow agent may be obligated, including claims in the event of insolvency of such
6 trustee or escrow agent or proceedings arising out of such insolvency or (b) rated in its
7 highest rating category (without regard to any refinement or gradation thereof by
8 numerical modifier or otherwise) by S&P, Moody's or Fitch.

9 DEPOSITORY. The following registered securities depository: The
10 Depository Trust Company, 570 Washington Boulevard, Jersey City, New Jersey
11 07310, <http://www.dtcc.com>; or in accordance with then-current guidelines of the United
12 States Securities and Exchange Commission, to such other addresses and/or such
13 other securities depositories, or no such depositories, as an Authorized Officer may
14 designate in a certificate of the City.

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

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

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

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

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

28 EVENT OF DEFAULT. Any of the events set forth in Section 31.

29 EXPENSES. The reasonable and necessary fees, costs and expenses
30 incurred by the City in connection with the issuance of the Series 2020 Bonds and any
31 transaction or event contemplated by the Series 2020 Bonds and the Bond Ordinance

1 including, without limitation: (i) costs of advertising and publication of legislation relating
2 to the Series 2020 Bonds; (ii) costs of printing certificates for the Series 2020 Bonds
3 and any disclosure documents; (iii) legal fees and expenses; (iv) fees and expenses of
4 any (a) fiscal service providers, (b) underwriter (including underwriter's discount), (c)
5 financial advisor, (d) Independent Accountant, (e) escrow agent, and (f) Qualified
6 Counterparty; (v) the initial premium payable to any Insurer with respect to the Series
7 2020 Bonds; (vi) disclosure matters pertaining or allocable to, the Series 2020 Bonds;
8 and (vii) all reasonable and necessary fees and administrative costs of the City relating
9 to the foregoing.

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

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

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

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

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

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

4 HOSPITALITY FEE OBLIGATIONS. All bonds and other similar
5 indebtedness payable solely or primarily from Hospitality Fee Revenues.

6 HOSPITALITY FEE REVENUE FUND. The "City of Albuquerque
7 Hospitality Fee Revenue Fund" continued in Section 15 of the Bond Ordinance.

8 HOSPITALITY FEE REVENUES. The revenues received by the City
9 pursuant to the Hospitality Fee Act from a hospitality fee imposed by the Sixteenth
10 Council Bill No. O-04-17, Enactment No. O-2004-19, imposed on gross receipts tax rent
11 for lodging within the City in an amount equal to one percent (1%) of the gross taxable
12 rent paid for lodging (not including State or local gross receipts tax) collected by the City
13 from persons furnishing such lodging.

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

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

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

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

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

4 INVESTMENT BANKERS. The purchasers of the Series 2020 Bonds as
5 designated in the Sale Certificate.

6 LEASE. The Stadium Lease Agreement between the City and the Team
7 executed in October 2001 pursuant to which the City leases the Stadium to the Team.

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

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

15 LODGERS' TAX OBLIGATIONS. Outstanding bonds and other
16 obligations of the City secured by Pledged Lodgers' Tax Revenues, which as of the date
17 of adoption of this Bond Ordinance are the Series 2004B Bonds, the Series 2011A
18 Bonds, the Series 2014A Bonds, the Series 2016 Bonds, the Series 2019A Bonds and
19 obligations relating thereto, including obligations of the City to the provider of any Credit
20 Facility relating to Lodgers' Tax Obligations.

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

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

25 MATURITY DATE. The date or dates on which the Series 2020 Bonds
26 mature.

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

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1 NMSA. New Mexico Statutes Annotated, 1978 Compilation, as amended
2 and supplemented.

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

7 OUTSTANDING. When used in reference to obligations with a lien on
8 Pledged Revenues, on any particular date, the aggregate of all such obligations issued
9 and delivered under the applicable City ordinance or resolution authorizing the issuance
10 of such obligations, except:

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

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

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

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

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

28 PARITY HOSPITALITY FEE OBLIGATIONS. Any other Hospitality Fee
29 Obligations issued or incurred after the adoption of the Bond Ordinance payable from
30 the Pledged Hospitality Fee Revenues, with a first (but not exclusive first) lien on the
31 Pledged Hospitality Fee Revenues on a parity with the lien on the Pledged Hospitality

1 Fee Revenues of the Series 2020B Bonds and prior to the lien of Subordinate
2 Hospitality Fee Obligations.

3 PARITY LODGERS' TAX OBLIGATIONS. The Series 2004B Bonds, the
4 Series 2011A Bonds, the Series 2014A Bonds, the Series 2016 Bonds, the Series
5 2019A Bonds, and any other Lodgers' Tax Obligations issued or incurred after the
6 adoption of this Bond Ordinance payable from the Pledged Lodgers' Tax Revenues,
7 with a first (but not an exclusive first) lien on the Pledged Lodgers' Tax Revenues on a
8 parity with the lien on the Pledged Lodgers' Tax Revenues of the Series 2020A Bonds
9 and Series 2020B Bonds and prior to the lien on the Pledged Lodgers' Tax Revenues of
10 Subordinate Lodgers' Tax Obligations.

11 PARITY STADIUM LEASE OBLIGATIONS. Any Stadium Lease
12 Obligations issued or incurred after the adoption of the Bond Ordinance payable from
13 Pledged Stadium Lease Revenues, with a first (but not an exclusive first) lien on the
14 Pledged Stadium Lease Revenues on a parity with a the lien on the Pledged Stadium
15 Lease Revenues of the Series 2020D Bonds and prior to the lien of the Subordinate
16 Stadium Lease Obligations.

17 PARITY SURCHARGE OBLIGATIONS. Any Surcharge Obligations
18 issued or incurred after the adoption of the Bond Ordinance payable from the Pledged
19 Surcharge Revenues, with a first (but not an exclusive first) lien on the Pledged
20 Surcharge Revenues on a parity with the lien on the Pledged Surcharge Revenues of
21 the Series 2020D Bonds and prior to the lien of Subordinate Surcharge Obligations.

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

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

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

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

PLEDGED HOSPITALITY FEE REVENUES. Fifty percent (50%) of the Hospitality Fee Revenues received by the City, after deduction of the administrative costs pertaining to the Hospitality Fee to the extent required by the Hospitality Fee Act, provided that the City is not pledging, and the term "Pledged Hospitality Fee Revenues" does not include, any Hospitality Fee Revenues in excess of fifty percent (50%) thereof.

PLEDGED LODGERS' TAX REVENUES. Fifty percent (50%) of the Lodgers' Tax Revenues received by the City, after deduction of the administrative costs pertaining to the Lodgers' Tax to the extent required by the Lodgers' Tax Act, provided that the City is not pledging, and the term "Pledged Lodgers' Tax Revenues" does not include, any of the Lodgers' Tax Revenues in excess of fifty percent (50%) thereof.

PLEDGED REVENUES. In the case of (i) the Series 2020A Bonds, the Pledged Lodgers' Tax Revenues and the State-Shared Gross Receipts Tax Revenues, (ii) the Series 2020B Bonds, the Pledged Lodgers' Tax Revenues, Pledged Hospitality Fee Revenues, and the State-Shared Gross Receipts Tax Revenues, (iii) the Series 2020C Bonds, the State-Shared Gross Receipts Tax Revenues, and (iv) the Series 2020D Bonds, the State-Shared Gross Receipts Tax Revenues, the Pledged Stadium Lease Revenues and Pledged Surcharge Revenues.

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

PLEDGED STADIUM LEASE REVENUES. All revenues derived by the City from the Lease including, but not limited to:

(1) base rent payment of \$700,000 per lease year as set forth in Section 3.01 of the Lease but subject to rental adjustment as set forth in Section 3.02 of the Lease;

1 (2) additional base rent not to exceed \$75,000 as set forth in
2 Section 3.03 of the Lease;

3 (3) additional percentage rent, equal to 12.5% of the Team's
4 gross revenues (as defined in the Lease) in excess of \$5,500,000 per lease year or
5 \$437,500, whichever is less, as set forth in Section 3.04 of the Lease;

6 (4) any Net Proceeds (as defined in the Lease) received by the
7 City as shared revenues pursuant to Section 6.02 of the Lease;

8 (5) any parking revenues received by the City pursuant to
9 Section 5.02 of the Lease, subject, however, to any escrow established pursuant to
10 Section 5.02(b) of the Lease; and

11 (6) any and all other revenues derived by the City pursuant to
12 the Lease.

13 PLEDGED SURCHARGE REVENUES. Revenues derived by the City
14 pursuant to City Fourteenth Council Bill No. O-01-140, and equal to ten percent of
15 Stadium Revenues as described therein.

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

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

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

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

29 RECORD DATE. The fifteenth day of the month immediately preceding
30 each Interest Payment Date.

1 REDEMPTION DATES. Such date as provided for in the applicable
2 Refunded Bonds Ordinance or as determined by the City on which the Refunded Bonds
3 shall be redeemed.

4 REFUNDED BONDS. The Outstanding Series 2011A Bonds, Series
5 2011B Bonds, Series 2013 Bonds, Series 2014A Bonds, Series 2015A Bonds and
6 Series 2016 Bonds.

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

12 REFUNDING PROJECT. The redemption on the Redemption Dates of
13 the Series 2011A Bonds with the proceeds of the Series 2020B Bonds, the Series
14 2014A Bonds and Series 2016 Bonds with proceeds of the Series 2020A Bonds, the
15 Series 2011B Bonds with the proceeds of the Series 2020D Bonds, and the Series 2013
16 Bonds and Series 2015A Bonds with proceeds of the Series 2020C Bonds and, to the
17 extent necessary, other money of the City legally available for the purpose.

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

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

25 RESERVE FUND INSURANCE POLICY. Any policy of insurance or
26 surety bond or other Credit Facility issued to the City to be deposited in a reserve
27 account, the proceeds of which shall be used to prevent deficiencies in the payment of
28 the principal of or interest on a series of Tax Obligations written by an Insurer whose
29 policies of insurance, or issued by a Credit Source whose Credit Facility, would not
30 adversely affect the rating of the Tax Obligations by Moody's, S&P or Fitch. At the time
31 of the issuance of such policy, such Insurer or the component insurance companies

1 thereof or the obligations thereof shall have received the highest policy claims rating
2 accorded Insurers by the A. M. Best Company or any comparable service and either of
3 the two highest rating categories of Moody's, S&P or Fitch.

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

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

19 SENIOR TAX OBLIGATIONS. The Series 2004B Bonds, the Series
20 2011A Bonds, the Series 2011B Bonds, the Series 2013 Bonds, the Series 2014A
21 Bonds, the Series 2015A Bonds, the Series 2015B Bonds, the Series 2015C Bonds, the
22 Series 2016 Bonds, the Series 2016B Bonds, the Series 2016C Bonds, the Series
23 2019A Bonds, the Series 2019B Bonds and any other Tax Obligations issued or
24 incurred after the adoption of this Bond Ordinance payable from the State-Shared Gross
25 Receipts Tax Revenues, with a lien on the State-Shared Gross Receipts Tax Revenues
26 on a parity with the lien on the State-Shared Gross Receipts Tax Revenues of the
27 Series 2020 Bonds.

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

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

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

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

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

8 SERIES 2014A BONDS. The “City of Albuquerque, New Mexico Gross
9 Receipts Tax/Lodgers’ Tax Refunding and Improvement Revenue Bonds, Series
10 2014A.”

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

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

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

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

19 SERIES 2016B BONDS. The “City of Albuquerque, New Mexico Gross
20 Receipts Tax Revenue Bonds (Beach, Bluewater and Manzano Vista Projects), Series
21 2016B.”

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

24 SERIES 2019 BONDS. The Series 2019A Bonds and the Series 2019B
25 Bonds.

26 SERIES 2019A BONDS. The “City of Albuquerque, New Mexico Gross
27 Receipts Tax/Lodgers’ Tax Improvement and Refunding Revenue Bonds, Series
28 2019A.”

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

1 SERIES 2020 BONDS OR BONDS. Collectively, the Series 2020A
2 Bonds, the Series 2020B Bonds, the Series 2020C Bonds and the Series 2020D Bonds

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

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

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

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

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

14 SERIES 2020B DEBT SERVICE FUND. The “City of Albuquerque, New
15 Mexico Gross Receipts Tax/Lodgers’ Tax/Hospitality Fee Refunding Revenue Bonds,
16 Series 2020B Debt Service Fund” created in Section 15.

17 SERIES 2020C DEBT SERVICE FUND. The “City of Albuquerque, New
18 Mexico Gross Receipts Tax Refunding Revenue Bonds, Series 2020C Debt Service
19 Fund” created in Section 15.

20 SERIES 2020D DEBT SERVICE FUND. The “City of Albuquerque, New
21 Mexico Gross Receipts Tax/Stadium Revenues Refunding Revenue Bonds, Series
22 2020D Debt Service Fund” created in Section 15

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

25 STADIUM. The Albuquerque Sports Stadium located at the Northeast
26 corner of University Boulevard and Cesar Chavez Boulevard, including related parking.

27 STADIUM LEASE OBLIGATIONS. All bonds and other similar
28 indebtedness payable solely or primarily from Pledged Stadium Lease Revenues.

29 STADIUM LEASE REVENUE FUND. The “City of Albuquerque Stadium
30 Lease Revenue Fund” continued in Section 15 of the Bond Ordinance.

31 STATE. The State of New Mexico.

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

25 SUBORDINATE HOSPITALITY FEE OBLIGATIONS. Any Hospitality Fee
26 Obligations hereafter issued or incurred payable from the Pledged Hospitality Fee
27 Revenues and issued with a lien thereon junior and inferior to the lien thereon of the
28 Parity Hospitality Fee Obligations.

29 SUBORDINATE LODGERS' TAX OBLIGATIONS. Any Lodgers' Tax
30 Obligations hereafter issued or incurred payable from the Lodgers' Tax Revenues and

1 issued with a lien thereon junior and inferior to the lien thereon of the Parity Lodgers'
2 Tax Obligations.

3 SUBORDINATE STADIUM LEASE OBLIGATIONS. Any Stadium Lease
4 Obligations hereafter issued or incurred payable from the Pledged Stadium Lease
5 Revenues and issued with a lien thereon junior and inferior to the lien thereon of the
6 Parity Stadium Lease Obligations.

7 SUBORDINATE SURCHARGE OBLIGATIONS. Any Surcharge
8 Obligations hereafter issued or incurred payable from Pledged Surcharge Revenues
9 and issued with a lien thereon junior and inferior to the lien thereon of the Parity
10 Surcharge Obligations.

11 SUBORDINATE TAX OBLIGATIONS. All Tax Obligations now
12 outstanding or hereafter issued or incurred with a lien on the State-Shared Gross
13 Receipts Tax Revenues subordinate to the lien of the Senior Tax Obligations on the
14 State-Shared Gross Receipts Tax Revenues.

15 SURCHARGE OBLIGATIONS. All bonds and other similar indebtedness
16 payable solely or primarily from Pledged Surcharge Revenues.

17 SURCHARGE REVENUE FUND. The "City of Albuquerque Surcharge
18 Revenue Fund" continued in Section 15 of the Bond Ordinance.

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

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

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

30 TEAM. The Albuquerque Baseball Club, LLC, a New Mexico limited
31 liability company.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

13 SECTION 2. RATIFICATION. All actions previously taken (not inconsistent with
14 the provisions of the Bond Ordinance) by the Council and the officers of the City,
15 directed toward (1) the Refunding Project and (2) the issuance and sale of the Series
16 2020 Bonds are ratified, approved and confirmed.

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

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

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

22 (C) The Series 2020 Bonds are being issued for the purpose of
23 reducing interest costs.

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

26 (E) The exact principal amounts of the Series 2020 Bonds, the interest
27 rates, the federal tax status and sale prices of the Series 2020 Bonds will be established
28 in the Sale Certificate, but in no event shall the net effective interest rate on the Series
29 2020 Bonds exceed twelve percent (12%) per annum as required by Section 6-14-3
30 NMSA 1978.

31 SECTION 4. AUTHORIZATIONS.

(A) AUTHORIZATION OF SERIES 2020 BONDS AND PROCEEDS
OF SERIES 2020 BONDS. This Bond Ordinance has been adopted by the affirmative
vote of at least a majority of the members of the Council. For the purpose of protecting
the public health, conserving the property, protecting the general welfare and prosperity
of the residents of the City, and achieving cost savings and restructuring debt, it is
declared necessary that the City issue its negotiable, fully registered Series 2020 Bonds
pursuant to the Act, as set forth in this Bond Ordinance. The (i) Series 2020A Bonds
are designated as the "City of Albuquerque, New Mexico Gross Receipts Tax/Lodgers'
Tax Refunding Revenue Bonds, Series 2020A," (ii) Series 2020B Bonds are designated
as the "City of Albuquerque, New Mexico Gross Receipts Tax/Lodgers' Tax/Hospitality
Fee Refunding Revenue Bonds, Series 2020B," (iii) the Series 2020C Bonds are
designated as the "City of Albuquerque, New Mexico Gross Receipts Tax Refunding
Revenue Bonds, Series 2020C," and (iv) the Series 2020D Bonds are designated as the
"City of Albuquerque, New Mexico Gross Receipts Tax/Stadium Revenues Refunding
Revenue Bonds, Series 2020D," provided that changes may be made in those
designations to better identify the Series 2020 Bonds. The issuance of the Series
2020A Bonds in an aggregate principal amount not to exceed \$58,000,000 is authorized
and approved, the issuance of the Series 2020B Bonds in an aggregate principal
amount not to exceed \$12,000,000 is authorized and approved, the issuance of the
Series 2020C Bonds in an aggregate principal amount not to exceed \$65,000,000 is
authorized and approved, and the issuance of the Series 2020D Bonds in an aggregate
principal amount not to exceed \$10,000,000 is authorized and approved; provided that
the Series 2020 Bonds shall not be issued prior to the date on which the State
Department of Finance and Administration gives its written approval to the issuance of
the Series 2020 Bonds. The negotiated sale of the Series 2020 Bonds to the
Investment Bankers shall be approved in the Sale Certificate and Bond Purchase
Agreement. The underwriter's discount on the Bonds shall not exceed 1% of the
aggregate principal amount of the Bonds. The final maturity of the Series 2020 Bonds
shall be no later than July 1, 2040.

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

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

5 (C) EXPENSES. The payment of Expenses is authorized and
6 approved.

7 SECTION 5. SERIES 2020 BONDS.

8 (A) DETAILS. The Series 2020 Bonds shall be issued in an aggregate
9 principal amount not to exceed \$145,000,000, as the Series 2020A Bonds, the Series
10 2020B Bonds, the Series 2020C Bonds and the Series 2020D Bonds and shall be dated
11 the initial date of delivery to the Investment Bankers. The Series 2020 Bonds shall be
12 issued as fully registered bonds and shall be numbered with such prefixes or other
13 distinguishing designations as the Registrar may determine necessary or appropriate to
14 distinguish one Series 2020 Bond from another. The Series 2020 Bonds shall be
15 issued in Authorized Denominations and shall bear interest on the basis of a 360-day
16 year and twelve 30-day months from the most recent date to which interest has been
17 paid or provided for or, if no interest has been paid or provided for, from their date until
18 maturity or prior redemption, payable semiannually on January 1 and July 1 of each
19 year in the years, amounts and interest rates as set forth in the Sale Certificate.

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

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

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

4 Interest on the Series 2020 Bonds shall be payable on each Interest
5 Payment Date by the Paying Agent by check mailed on the date on which due to the
6 Owners at the close of business on the Record Date for such Interest Payment Date to
7 the registered addresses of Owners appearing on the registration books for the Series
8 2020 Bonds. In the case of any Owner of Series 2020 Bonds in an aggregate principal
9 amount in excess of \$1,000,000 as shown on the registration books who, prior to the
10 Record Date for the Series 2020 Bonds next preceding any Interest Payment Date, has
11 provided the Paying Agent with wire transfer instructions, interest shall be paid in
12 immediately available funds in accordance with the wire transfer instructions provided
13 by that Owner.

14 If and to the extent that the City fails to make payment or provision for
15 payment of interest on any Series 2020 Bond on any Interest Payment Date, interest
16 shall continue to accrue on that Series 2020 Bond but shall cease to be payable to the
17 Owner of that Series 2020 Bond as of the applicable Record Date. When money
18 becomes available for payment of the interest, (i) the Registrar shall establish a Special
19 Record Date for the payment of that interest which shall be not more than 15 nor fewer
20 than 10 days prior to the date of the proposed payment, and (ii) the Registrar shall give
21 notice by first-class mail of the proposed payment and of the Special Record Date to
22 each Owner not less than 10 days prior to the Special Record Date and, thereafter, the
23 interest shall be payable to the Owners at the close of business on the Special Record
24 Date.

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

28 (C) BOOK-ENTRY. The Series 2020 Bonds shall initially be issued or
29 registered in book-entry form, from time to time, with a Depository acting as securities
30 depository for the Series 2020 Bonds with no physical distribution of bond certificates
31 made to the public. A single certificate for each maturity date of each of the Series

1 2020 Bonds issued in book-entry form shall be delivered to such Depository and
2 immobilized in its custody. The book-entry system shall evidence ownership of Series
3 2020 Bonds in Authorized Denominations, with transfer of ownership effected on the
4 books of the Depository and its participants ("Participants"). As a condition to delivery
5 of Series 2020 Bonds in book-entry form, the purchaser of the Series 2020 Bonds shall,
6 immediately after acceptance of delivery thereof, deposit those Series 2020 Bonds
7 certificates with such Depository, registered in the name of such Depository or its
8 nominee. Principal, premium, if any, and interest will be paid to such Depository or its
9 nominee as the registered Owner of those Series 2020 Bonds. The transfer of principal
10 and interest payments to Participants shall be the responsibility of such Depository; the
11 transfer of principal and interest payments to the beneficial owners of Series 2020
12 Bonds (the "Beneficial Owners") shall be the responsibility of such Participants and
13 other nominees of Beneficial Owners maintaining a relationship with Participants (the
14 "Indirect Participants"). The City shall not be responsible or liable for maintaining,
15 supervising or reviewing the records maintained by such Depository, Participants or
16 Indirect Participants.

17 If (i) the Series 2020 Bonds are not eligible for the services of the
18 institution which has been acting as the Depository for the Series 2020 Bonds, (ii) the
19 institution that has been acting as the Depository determines to discontinue its services
20 with respect to the Series 2020 Bonds or (iii) the City determines that a continuation of
21 the system of book-entry transfers through the institution that has been acting as the
22 Depository ceases to be beneficial to the City or the Beneficial Owners, the City shall
23 either identify another Depository or certificates shall be delivered to Beneficial Owners
24 or their nominees. In the event of the discontinuation of the book-entry system for the
25 Series 2020 Bonds, the Beneficial Owners or their nominees, upon authentication of the
26 Series 2020 Bonds and registration of the Series 2020 Bonds in the Beneficial Owners'
27 or nominees' names, shall become the Owners for all purposes. The City shall mail an
28 appropriate notice to the Depository for notification to Participants, Indirect Participants
29 and Beneficial Owners of the substitute Depository or the issuance of bond certificates
30 to Beneficial Owners or their nominees, as applicable.

1 Notwithstanding any other provision of the Bond Ordinance to the
2 contrary, as long as all Series 2020 Bonds are registered in the name of a Depository or
3 its nominee, all payments with respect to principal of, redemption premium, if any, and
4 interest on those Series 2020 Bonds, and all notices with respect to those Series 2020
5 Bonds, shall be made and given by the Paying Agent or the City to the Depository, by
6 the Depository to its Participants or Indirect Participants and by the Participants and
7 Indirect Participants to the Beneficial Owners.

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

19 Any money which the Paying Agent segregates and holds in trust for the
20 payment of the principal of, premium or interest on Series 2020 Bonds which remains
21 unclaimed for three years after such payment has become due shall be paid to the City.
22 After the payment of such unclaimed money to the City, the Owners shall look only to
23 the City for the payment of those Series 2020 Bonds.

24 SECTION 6. REDEMPTION OF SERIES 2020 BONDS.

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

28 If subject to optional redemption, unless money sufficient to pay the
29 principal of and premium, if any, on the Series 2020 Bonds to be redeemed pursuant to
30 this Section 6.(A) is received by the Paying Agent prior to the giving of notice of
31 redemption in accordance with Section 6.(D), that notice shall state that the redemption

1 is conditional upon the receipt of that money by the Paying Agent by 2:00 p.m.,
2 prevailing Mountain Time, on the redemption date. If an amount sufficient to redeem all
3 Series 2020 Bonds called for redemption is not received by that time (i) the Paying
4 Agent shall redeem only those Series 2020 Bonds for which the redemption price was
5 received, (ii) the Series 2020 Bonds to be redeemed shall be selected in the manner set
6 forth in Section 6.(C) and (iii) the redemption notice shall have no effect with respect to
7 those Series 2020 Bonds for which the redemption price was not received and those
8 Series 2020 Bonds shall not be redeemed. The Registrar shall give notice to the
9 Owners of the Series 2020 Bonds previously called for redemption which shall not be
10 redeemed, in the manner in which notice of redemption was given, identifying the Series
11 2020 Bonds which shall not be redeemed, stating that the redemption did not take place
12 with respect to those Series 2020 Bonds and shall promptly return any Series 2020
13 Bonds which shall not be redeemed which were previously delivered by the Owners of
14 those Series 2020 Bonds.

15 (B) MANDATORY SINKING FUND REDEMPTION.

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

18 (C) PARTIAL REDEMPTION. If less than all of the Outstanding Series
19 2020 Bonds are to be redeemed, the Maturity Dates of the Series 2020 Bonds to be
20 redeemed shall be selected by the City. If less than all Series 2020 Bonds of a given
21 Maturity Date are redeemed, the Series 2020 Bonds of that Maturity Date to be
22 redeemed shall be selected by lot in such manner as determined by the Fiscal Agent.
23 However, the portion of any Series 2020 Bonds to be redeemed and the portion of any
24 Series 2020 Bonds not redeemed shall both be in Authorized Denominations. If, as
25 indicated in a certificate of an Authorized Officer delivered to the Fiscal Agent, the City
26 has offered to purchase all Series 2020 then Outstanding and less than all of the Series
27 2020 Bonds, as the case may be, have been tendered to the City for purchase, the
28 Fiscal Agent, at the direction of an Authorized Officer, shall select for redemption all, or
29 any part designated by the City, of the Series 2020 Bonds which have not been
30 tendered.

1 In selecting Series 2020 Bonds for redemption, the Fiscal Agent shall treat
2 each Series 2020 Bond as representing that number of Series 2020 Bonds which is
3 obtained by dividing the principal amount of any Series 2020 Bond by the minimum
4 Authorized Denomination. If it is determined that one or more, but not all, of the units of
5 principal amount represented by any Series 2020 Bond is to be called for redemption,
6 then, upon notice of intention to redeem such unit or units, the Owner of such Series
7 2020 Bond (except with respect to Series 2020 Bonds registered to a Depository or its
8 nominee, in which case a notation as to the amount redeemed may be made on such
9 Series 2020 Bonds) shall promptly surrender such Series 2020 Bond to the Fiscal Agent
10 for (i) payment to such Owner of the redemption price of the unit or units of principal
11 amount called for redemption, and (ii) delivery to such Owner of a new Series 2020
12 Bond of the same Maturity Date and series in the aggregate principal amount of the
13 unredeemed balance, without charge therefor.

14 If the Owner of any such Series 2020 Bond fails to present that Series
15 2020 Bond to the Fiscal Agent for payment, that Series 2020 Bond nevertheless shall
16 become due and payable on the date fixed for redemption to the extent of the unit or
17 units of principal amount called for redemption and interest shall cease to accrue on that
18 principal amount.

19 (D) NOTICE. Notice of redemption of Series 2020 Bonds shall be
20 given by the Fiscal Agent by sending a copy of such notice by registered or certified first
21 class, postage prepaid mail not less than 30 days prior to the redemption date to all
22 Depositories, to EMMA and to the Owner of each Series 2020 Bond, or portion thereof,
23 to be redeemed at the address shown as of the close of business on the fifth day prior
24 to the mailing of notice on the Bond Register. The City shall give the Fiscal Agent
25 notice of the redemption date and the Maturity Date and the principal amounts of each
26 maturity of Series 2020A Bonds to be called for redemption pursuant to Section 6.(A) at
27 least five Business Days prior to the date that the Fiscal Agent is required to give
28 Owners notice of redemption. Series 2020 Bonds to be called for redemption pursuant
29 to Section 6.(B) shall be called for redemption by the Fiscal Agent without the necessity
30 of any notice to the Fiscal Agent from the City. Neither the City's failure to give such
31 notice, the Fiscal Agent's failure to give such notice to any Depository (other than as the

Owner of Series 2020 Bonds being redeemed), or the registered Owner of any Series 2020 Bonds to be redeemed, or any defect therein, nor the failure of the Depository to notify a Participant or any Participant or Indirect Participant to notify a Beneficial Owner of any such redemption, shall affect the validity of the proceedings for the redemption of any Series 2020 Bonds for which proper notice was given.

The official notice of redemption to Owners shall state:

(1) the CUSIP numbers of the Series 2020 Bonds to be redeemed,

(2) the redemption date,

(3) the redemption price,

(4) the Series 2020 Bonds to be redeemed,

(5) if less than all Outstanding Series 2020 Bonds are to be redeemed, the bond numbers and Maturity Dates of Series 2020 Bonds to be redeemed and, in the case of a partial redemption of a Series 2020 Bonds, the principal amount to be redeemed,

(6) that, subject to the provisions of Section 6.(A), if applicable, on the redemption date, the redemption price will become due and payable on each Series 2020 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after that date,

(7) the place where such Series 2020 Bonds are to be surrendered for payment of the redemption price, the name of a contact person (if the book-entry system described in Section 5.(C) is in effect), and the phone number at the office of the Paying Agent, and

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

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

Except as provided in Section 6.(A), notice having been given in the manner provided above, the Series 2020 Bonds or part thereof called for redemption shall become due and payable on the redemption date designated and the Series 2020 Bonds, or part thereof to be redeemed, for which the redemption price is on deposit with

1 the Fiscal Agent, shall not be deemed to be Outstanding and shall cease to bear or
2 accrue interest from and after such redemption date. Subject to Section 6.(A), upon
3 presentation of a Series 2020 Bond to be redeemed at the office of the Fiscal Agent on
4 or after the redemption date, or, so long as the book-entry system is used for
5 determining beneficial ownership of the Series 2020 Bond being redeemed, upon
6 satisfaction of the terms of any other arrangement between the Fiscal Agent and the
7 Depository, the Fiscal Agent will pay such Series 2020 Bonds or portion thereof called
8 for redemption.

9 (E) SERIES 2020 BONDS NOT PRESENTED FOR REDEMPTION.
10 Money for payment of the principal of, premium, if any, and interest, to the date fixed for
11 redemption, on Series 2020 Bonds called for redemption which are not presented for
12 payment on the date fixed for redemption shall be set aside by the Fiscal Agent in trust
13 for the Owners of such Series 2020 Bonds and held as set forth in Section 5.(D).
14 Interest on such Series 2020 Bonds shall cease to accrue on the date fixed for
15 redemption.

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

20 SECTION 7. REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP
21 OF SERIES 2020A BONDS.

22 (A) REGISTRATION, TRANSFER AND EXCHANGE. The City shall
23 cause books for the registration, transfer and exchange of the Series 2020 Bonds to be
24 kept at the principal office of the Registrar. Upon surrender for transfer or exchange of
25 any Series 2020 Bonds at the principal office of the Registrar duly endorsed by the
26 Owner or his attorney duly authorized in writing, or accompanied by a written instrument
27 or instruments of transfer or exchange in form satisfactory to such Registrar and
28 properly executed, the City shall execute and the Registrar shall authenticate and
29 deliver in the name of the transferee or Owner a new Series 2020 Bond or Bonds of the
30 same series and Maturity Date, interest rate and same aggregate principal amount in
31 Authorized Denominations.

1 (B) OWNER OF BONDS. The person in whose name any Series
2 2020 Bond is registered shall be deemed and regarded as its absolute Owner for all
3 purposes, except as may otherwise be provided with respect to the payment of interest
4 on Series 2020 Bonds in Section 5.(C). Payment of the principal on any Series 2020
5 Bonds shall be made only to or upon the order of its Owner or his legal representative.
6 All such payments shall be valid and effectual to satisfy and discharge the liability on
7 Series 2020 Bonds to the extent of the amount paid.

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

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

20 (E) BONDS CALLED FOR REDEMPTION. The Fiscal Agent shall not
21 be required to transfer or exchange (i) any Series 2020 Bonds during the five-day period
22 preceding the mailing of notice calling Series 2020 Bonds of such series for redemption
23 and (ii) any Series 2020 Bonds called for redemption.

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

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

1 SECTION 9. SPECIAL LIMITED OBLIGATIONS. The Series 2020 Bonds, and
2 all payments of principal, premium, if any, and interest thereon (whether at maturity or
3 on a redemption date), and the obligations of the City for all other payments, fees,
4 costs, interest and expenses under the Bond Ordinance and under all Related
5 Documents shall be special limited obligations of the City payable solely from, in the
6 case of (i) the Series 2020A Bonds, the Pledged Lodgers' Tax Revenues and State-
7 Shared Gross Receipts Tax Revenues; (ii) the Series 2020B Bonds, the Pledged
8 Lodgers' Tax Revenues, Pledged Hospitality Fee Revenues and State-Shared Gross
9 Receipts Tax Revenues; (iii) the Series 2020C Bonds, the State-Shared Gross Receipts
10 Tax Revenues; and (iv) the Series 2020D Bonds, the State-Shared Gross Receipts Tax
11 Revenues, Pledged Stadium Lease Revenues and Pledged Surcharge Revenues,
12 which Pledged Revenues are pledged and are payable as set forth in Sections 18 and
13 19. However, the Series 2020A Bonds are also payable from amounts on deposit in the
14 Series 2020A Debt Service Fund, the Series 2020B Bonds are also payable from
15 amounts on deposit in the Series 2020B Debt Service Fund, the Series 2020C Bonds
16 are also payable from amounts on deposit in the Series 2020C Debt Service Fund, and
17 the Series 2020D Bonds are also payable from amounts on deposit in the Series 2020D
18 Debt Service Fund.

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

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

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

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

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

25 (D) AUTHENTICATION. No Series 2020 Bonds shall be valid or
26 obligatory for any purpose unless the certificate of authentication has been duly
27 executed by the Registrar. That Registrar's certificate of authentication shall be
28 deemed to have been duly executed if manually signed by an authorized officer of the
29 Registrar, but it shall not be necessary that the same officer sign the certificate of
30 authentication on all Series 2020 Bonds.

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

SECTION 12. SUCCESSOR REGISTRAR OR PAYING AGENT. If the Registrar or Paying Agent initially appointed shall resign, or if the City shall determine to appoint a successor or co-Registrar or co-Paying Agent or shall reasonably determine that a Registrar or Paying Agent has become incapable of fulfilling its duties under the Bond Ordinance, the City may, upon notice mailed to each Owner at the address last shown on the registration books, appoint a successor or co-Registrar or Paying Agent. Every such successor or co-Registrar or Paying Agent shall be a bank or trust company located and in good standing in the United States with a capital stock, surplus and undivided profits, however denominated, of not less than \$75,000,000 or the City Treasurer, or any successor in office. Notwithstanding any other provision of the Bond Ordinance, no removal, resignation or termination of the Paying Agent shall take effect until a successor shall be appointed. Additional provisions relating to the Registrar and the Paying Agent and the payment of the Series 2020 Bonds may be in a separate paying agent agreement executed on behalf of the City by an Authorized Officer.

SECTION 13. SERIES 2020 BONDS FORMS.

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

[FORM OF SERIES 2020A BOND]

UNITED STATES OF AMERICA

STATE OF NEW MEXICO

COUNTY OF BERNALILLO

CITY OF ALBUQUERQUE, NEW MEXICO

GROSS RECEIPTS TAX/LODGERS' TAX

REFUNDING REVENUE BONDS

SERIES 2020A

Bond No. _____ \$ _____

INTEREST RATE MATURITY DATE DATE OF BOND CUSIP

_____, 2020

PRINCIPAL AMOUNT:

1 REGISTERED OWNER:

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

1 The principal of, premium, if any, and interest on this bond are payable in lawful money
2 of the United States of America, without deduction for exchange or collection charges.

3 **This bond and the payments of principal of, premium, if any, and interest**
4 **on this bond do not constitute an indebtedness of the City within the meaning of**
5 **any constitutional, charter or statutory provision or limitation, shall not be**
6 **considered or held to be a general obligation of the City and are payable and**
7 **collectible solely from Pledged Revenues, proceeds of the Bonds, and amounts**
8 **on deposit in certain funds designated in the Bond Ordinance. The owner of this**
9 **bond may not look to any general or other municipal fund for the payment of the**
10 **principal of, premium, if any, or interest on this bond. “Pledged Revenues”**
11 **means, collectively, the State-Shared Gross Receipts Tax Revenues and the**
12 **Pledged Lodgers’ Tax Revenues. For a full description of the Pledged**
13 **Revenues, the State-Shared Gross Receipts Tax Revenues and the Pledged**
14 **Lodgers’ Tax Revenues, reference is made to the Bond Ordinance.**

15 This bond is one of a duly authorized series of fully registered bonds of the City
16 issued in the aggregate principal amount of \$58,000,000 designated as the “City of
17 Albuquerque, New Mexico Gross Receipts Tax/Lodgers’ Tax Refunding Revenue
18 Bonds, Series 2020A” (the “Bonds”), issued in denominations of \$5,000 and integral
19 multiples thereof under and pursuant to City Ordinance Twenty-Fourth Council Bill No.
20 F/S O-20-5, as supplemented by the Sale Certificate (collectively, the “Bond
21 Ordinance”) for the purpose of refunding certain of the City’s Gross Receipts
22 Tax/Lodgers’ Tax Bonds.

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

29 The Bonds maturing on or after July 1, 20__ are subject to redemption prior to
30 maturity at the option of the City, in whole or in part, on July 1, 20__ and on any date

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1 thereafter, at the redemption price of 100% of the principal amount of the Bonds, plus
2 accrued interest to the date fixed for redemption.

3 The Bonds maturing on July 1, 20__ are subject to mandatory sinking fund
4 redemption. As and for a sinking fund for the redemption of the Bonds maturing on
5 July 1, 20__, on or before July 1 in each of the years and in the principal amounts
6 stated below, the City shall transfer into the applicable account of the Series 2020A
7 Debt Service Fund the Pledged Revenues required for the payments of principal on
8 those Bonds with a priority as set forth in Section 18 of the Bond Ordinance so that
9 there is on deposit on the required redemption date in the Series 2020A Debt Service
10 Fund amounts sufficient to redeem the Bonds called for redemption (after credit as
11 provided below). Subject to the following paragraph, Bonds which are term bonds shall
12 be subject to mandatory sinking fund redemption at a redemption price equal to 100%
13 of the principal amount thereof plus accrued interest to the redemption date on July 1 in
14 the following years and principal amounts:

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

16 If less than the total amount of the Bonds outstanding is redeemed, Bonds to be
17 redeemed shall be selected as determined by the City. However, if less than all Bonds
18 of a given maturity are redeemed, the Bonds to be redeemed within that maturity shall
19 be selected by lot in such manner as determined by the Fiscal Agent. Notice of
20 redemption of this bond, or any part thereof, shall be given by the Fiscal Agent providing
21 not less than 30 days' prior written notice by registered or certified first-class postage
22 prepaid mail to the owner of this bond at the address shown on the registration books
23 as of the fifth day prior to the mailing of notice as provided in the Bond Ordinance.
24 Notices of redemption shall specify the details set forth in the Bond Ordinance including,
25 the date fixed for redemption and that on such redemption date there shall become and
26 be due and payable upon each Bond or part thereof to be redeemed at the office of the

1 Paying Agent the principal amount thereof to be redeemed plus accrued interest, if any,
2 to the redemption date and the stipulated premium, if any, and that from and after such
3 date interest shall cease to accrue on the principal amount redeemed. Neither the
4 Fiscal Agent's failure to give notice to the registered owner of any Bond, or any defect
5 therein, nor the failure of any securities depository to notify its participants, or any
6 participant or indirect participant to notify a beneficial owner of such redemption, shall
7 affect the validity of the proceedings for the redemption of any Bonds for which proper
8 notice was given.

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

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

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

28 This bond is subject to the condition, and every owner hereof by accepting the
29 same agrees with the obligor and every subsequent owner of this bond, that the
30 principal of and interest on this bond shall be paid, and this bond is transferable, free

1 from and without regard to any equities, set-offs or cross-claims between the obligor
2 and the original purchaser or any other owner hereof.

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

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

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

18 CITY OF ALBUQUERQUE, NEW MEXICO

19
20 By _____

21 Mayor

22
23 By _____

24 City Clerk

25 (SEAL)

26 (Form of Registrar's Certificate of Authentication)

27 Date of Authentication: _____

28 Certificate of Authentication

29 This is one of the City of Albuquerque, New Mexico Gross Receipts Tax/Lodgers'
30 Tax Refunding Revenue Bonds, Series 2020A described in the Bond Ordinance and

1 this bond has been registered on the registration books kept by the undersigned as
2 Registrar for such Bonds.

3
4 _____
5 City Treasurer, Albuquerque,
6 New Mexico, as Registrar

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

8 (Form of Assignment)

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

15 Dated: _____

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

19 (End of Form of Assignment)

20 (End of Form of Series 2020A Bonds)

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

23 [FORM OF SERIES 2020B BOND]

24 UNITED STATES OF AMERICA

25 STATE OF NEW MEXICO

COUNTY OF BERNALILLO

26 CITY OF ALBUQUERQUE, NEW MEXICO

27 GROSS RECEIPTS TAX/LODGERS' TAX/HOSPITALITY FEE

28 REFUNDING REVENUE BONDS

29 SERIES 2020B

30 Bond No. _____ \$ _____

31 INTEREST RATE MATURITY DATE DATE OF BOND CUSIP

1 _____, 2020 _____

2 PRINCIPAL AMOUNT:

3 REGISTERED OWNER:

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

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

4 **This bond and the payments of principal of, premium, if any, and interest**
5 **on this bond do not constitute an indebtedness of the City within the meaning of**
6 **any constitutional, charter or statutory provision or limitation, shall not be**
7 **considered or held to be a general obligation of the City and are payable and**
8 **collectible solely from Pledged Revenues, proceeds of the Bonds, and amounts**
9 **on deposit in certain funds designated in the Bond Ordinance. The owner of this**
10 **bond may not look to any general or other municipal fund for the payment of the**
11 **principal of, premium, if any, or interest on this bond. "Pledged Revenues"**
12 **means, collectively, the State-Shared Gross Receipts Tax Revenues, the Pledged**
13 **Lodgers' Tax Revenues, and the Pledged Hospitality Fee Revenues. For a full**
14 **description of the State-Shared Gross Receipts Tax Revenues, the Pledged**
15 **Lodgers' Tax Revenues and the Pledged Hospitality Fee Revenues, reference is**
16 **made to the Bond Ordinance.**

17 This bond is one of a duly authorized series of fully registered bonds of the City
18 issued in the aggregate principal amount of \$12,000,000 designated as the "City of
19 Albuquerque, New Mexico Gross Receipts Tax/Lodgers' Tax/Hospitality Fee Refunding
20 Revenue Bonds, Series 2020B" (the "Bonds"), issued in denominations of \$5,000 and
21 integral multiples thereof under and pursuant to City Ordinance Twenty-Fourth Council
22 Bill No. F/S O-20-5, as supplemented by the Sale Certificate (collectively, the "Bond
23 Ordinance") for the purpose of refunding certain of the City's Gross Receipts
24 Tax/Lodgers' Tax/Hospitality Fee Bonds.

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

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

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

5 The Bonds maturing on July 1, 20__ are subject to mandatory sinking fund
6 redemption. As and for a sinking fund for the redemption of the Bonds maturing on
7 July 1, 20__, on or before July 1 in each of the years and in the principal amounts
8 stated below, the City shall transfer into the applicable account of the Series 2020B
9 Debt Service Fund the Pledged Revenues required for the payments of principal on
10 those Bonds with a priority as set forth in Section 18 of the Bond Ordinance so that
11 there is on deposit on the required redemption date in the Series 2020B Debt Service
12 Fund amounts sufficient to redeem the Bonds called for redemption (after credit as
13 provided below). Subject to the following paragraph, Bonds which are term bonds shall
14 be subject to mandatory sinking fund redemption at a redemption price equal to 100%
15 of the principal amount thereof plus accrued interest to the redemption date on July 1 in
16 the following years and principal amounts:

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

18 If less than the total amount of the Bonds outstanding is redeemed, Bonds to be
19 redeemed shall be selected as determined by the City. However, if less than all Bonds
20 of a given maturity are redeemed, the Bonds to be redeemed within that maturity shall
21 be selected by lot in such manner as determined by the Fiscal Agent. Notice of
22 redemption of this bond, or any part thereof, shall be given by the Fiscal Agent providing
23 not less than 30 days' prior written notice by registered or certified first-class postage
24 prepaid mail to the owner of this bond at the address shown on the registration books
25 as of the fifth day prior to the mailing of notice as provided in the Bond Ordinance.
26 Notices of redemption shall specify the details set forth in the Bond Ordinance including,

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

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

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

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

30 This bond is subject to the condition, and every owner hereof by accepting the
31 same agrees with the obligor and every subsequent owner of this bond, that the

1 principal of and interest on this bond shall be paid, and this bond is transferable, free
2 from and without regard to any equities, set-offs or cross-claims between the obligor
3 and the original purchaser or any other owner hereof.

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

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

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

19 CITY OF ALBUQUERQUE, NEW MEXICO

20
21 By _____
22 Mayor

23
24 By _____
25 City Clerk

26 (SEAL)

27 (Form of Registrar's Certificate of Authentication)

28 Date of Authentication: _____

29 Certificate of Authentication

30 This is one of the City of Albuquerque, New Mexico Gross Receipts Tax/Lodgers'
31 Tax/Hospitality Fee Refunding Revenue Bonds, Series 2020B described in the Bond

Ordinance and this bond has been registered on the registration books kept by the undersigned as Registrar for such Bonds.

City Treasurer, Albuquerque,
New Mexico, as Registrar

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

(Form of Assignment)

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

Dated: _____

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

(End of Form of Assignment)

(End of Form of Series 2020B Bonds)

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

[FORM OF SERIES 2020C BOND]

UNITED STATES OF AMERICA

STATE OF NEW MEXICO

COUNTY OF BERNALILLO

CITY OF ALBUQUERQUE, NEW MEXICO

GROSS RECEIPTS TAX REFUNDING REVENUE BONDS

SERIES 2020C

Bond No. _____ \$ _____

INTEREST RATE MATURITY DATE DATE OF BOND CUSIP

_____, 2020 _____

1 PRINCIPAL AMOUNT:

2 REGISTERED OWNER:

3 The City of Albuquerque (the "City"), in the County of Bernalillo and State of New
4 Mexico (the "State"), a municipal corporation duly organized and existing under the
5 Constitution and laws of the State, for value received, promises to pay, solely from the
6 special funds available for the purpose set forth below, to the Registered Owner stated
7 above, or registered assigns, on the Maturity Date stated above, upon presentation and
8 surrender of this bond to the City Treasurer, in Albuquerque, New Mexico, or any
9 successor (as such, the "Paying Agent") or any co-paying agent, the Principal Amount
10 stated above and premium, if any, and to pay interest on the unpaid Principal Amount at
11 the Interest Rate stated above on January 1 and July 1 of each year beginning on
12 January 1, _____ (each, an "Interest Payment Date") to the Maturity Date stated above.
13 If upon presentation and surrender at maturity, payment of this bond is not made,
14 interest shall continue at the Interest Rate stated above until the Principal Amount is
15 paid in full. This bond will bear interest from the most recent date to which interest has
16 been paid or provided for or if no interest has been paid or provided for, from the Date
17 of Bond stated above. Interest on this bond is payable by check or draft mailed to the
18 registered owner hereof (or by such other arrangement as may be mutually agreed to
19 by the Paying Agent and the registered owner) as shown on the registration books for
20 this issue maintained by the City Treasurer or any successor or co-registrar (as such,
21 the "Registrar"), at the address appearing therein at the close of business on the
22 fifteenth day of the calendar month next preceding the Interest Payment Date (the
23 "Record Date"). Any interest which is not timely paid or duly provided for shall cease to
24 be payable to the owner hereof (or of one or more predecessor Bonds, defined below)
25 as of the Record Date, but shall be payable to the owner hereof (or of one or more
26 predecessor Bonds) at the close of business on a special record date to be fixed by the
27 Paying Agent for the payment of interest. Notice of the special record date shall be
28 given to owners of Bonds as then shown on the Registrar's registration books not less
29 than ten days prior to the special record date. The principal of, premium, if any, and
30 interest on this bond are payable in lawful money of the United States of America,
31 without deduction for exchange or collection charges.

1 **This bond and the payments of principal of, premium, if any, and interest**
2 **on this bond do not constitute an indebtedness of the City within the meaning of**
3 **any constitutional, charter or statutory provision or limitation, shall not be**
4 **considered or held to be a general obligation of the City and are payable and**
5 **collectible solely from Pledged Revenues, proceeds of the Bonds, and amounts**
6 **on deposit in certain funds designated in the Bond Ordinance. The owner of this**
7 **bond may not look to any general or other municipal fund for the payment of the**
8 **principal of, premium, if any, or interest on this bond. “Pledged Revenues”**
9 **means the State-Shared Gross Receipts Tax Revenues. For a full description of**
10 **the State-Shared Gross Receipts Tax Revenues, reference is made to the Bond**
11 **Ordinance.**

12 This bond is one of a duly authorized series of fully registered bonds of the City
13 issued in the aggregate principal amount of \$65,000,000 designated as the “City of
14 Albuquerque, New Mexico Gross Receipts Tax Refunding Revenue Bonds, Series
15 2020C” (the “Bonds”), issued in denominations of \$5,000 and integral multiples thereof
16 under and pursuant to City Ordinance Twenty-Fourth Council Bill No. F/S O-20-5 as
17 supplemented by the Sale Certificate (collectively, the “Bond Ordinance”) for the
18 purpose of refunding certain of the City’s Gross Receipts Tax Revenue Bonds.

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

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

29 The Bonds maturing on July 1, 20__ are subject to mandatory sinking fund
30 redemption. As and for a sinking fund for the redemption of the Bonds maturing on
31 July 1, 20__, on or before July 1 in each of the years and in the principal amounts

1 stated below, the City shall transfer into the applicable account of the Series 2020C
2 Debt Service Fund the Pledged Revenues required for the payments of principal on
3 those Bonds with a priority as set forth in Section 18 of the Bond Ordinance so that
4 there is on deposit on the required redemption date in the Series 2020C Debt Service
5 Fund amounts sufficient to redeem the Bonds called for redemption (after credit as
6 provided below). Subject to the following paragraph, Bonds which are term bonds shall
7 be subject to mandatory sinking fund redemption at a redemption price equal to 100%
8 of the principal amount thereof plus accrued interest to the redemption date on July 1 in
9 the following years and principal amounts:

10

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

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

1 participant or indirect participant to notify a beneficial owner of such redemption, shall
2 affect the validity of the proceedings for the redemption of any Bonds for which proper
3 notice was given.

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

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

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

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

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

1 statutory or charter limitations; and all other conditions, acts and things required to exist,
2 to have happened, or to have been performed precedent to the issuance of the Bonds
3 to make them the legal, valid and binding special obligation of the City exist, have
4 happened and have been performed in due time, form and manner, as required by law.

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

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

12 CITY OF ALBUQUERQUE, NEW MEXICO

13
14 By _____
15 Mayor

16
17 By _____
18 City Clerk

19 (SEAL)

20 (Form of Registrar's Certificate of Authentication)

21 Date of Authentication: _____

22 Certificate of Authentication

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

27
28 _____
29 City Treasurer, Albuquerque,
30 New Mexico, as Registrar

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

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

(Form of Assignment)

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

Dated: _____

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

(End of Form of Assignment)

(End of Form of Series 2020C Bonds)

D. The Series 2020D Bonds shall be in substantially the following form
with only such changes as are not inconsistent with the Bond Ordinance:

[FORM OF SERIES 2020D BOND]

UNITED STATES OF AMERICA

STATE OF NEW MEXICO

COUNTY OF BERNALILLO

CITY OF ALBUQUERQUE, NEW MEXICO

GROSS RECEIPTS TAX/STADIUM REVENUES REFUNDING REVENUE BONDS

SERIES 2020D

Bond No. _____ \$ _____

INTEREST RATE MATURITY DATE DATE OF BOND CUSIP

_____, 2020 _____

PRINCIPAL AMOUNT:

REGISTERED OWNER:

The City of Albuquerque (the "City"), in the County of Bernalillo and State of New
Mexico (the "State"), a municipal corporation duly organized and existing under the
Constitution and laws of the State, for value received, promises to pay, solely from the
special funds available for the purpose set forth below, to the Registered Owner stated
above, or registered assigns, on the Maturity Date stated above, upon presentation and

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

25 **This bond and the payments of principal of, premium, if any, and interest**
26 **on this bond do not constitute an indebtedness of the City within the meaning of**
27 **any constitutional, charter or statutory provision or limitation, shall not be**
28 **considered or held to be a general obligation of the City and are payable and**
29 **collectible solely from Pledged Revenues, proceeds of the Bonds, and amounts**
30 **on deposit in certain funds designated in the Bond Ordinance. The owner of this**
31 **bond may not look to any general or other municipal fund for the payment of the**

1 principal of, premium, if any, or interest on this bond. “Pledged Revenues”
2 means the State-Shared Gross Receipts Tax Revenues, Pledged Stadium Lease
3 Revenues and Pledged Surcharge Revenues. For a full description of the State-
4 Shared Gross Receipts Tax Revenues, Pledged Stadium Lease Revenues and
5 Pledged Surcharge 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 \$10,000,000 designated as the “City of
8 Albuquerque, New Mexico Gross Receipts Tax/Stadium Revenues Refunding Revenue
9 Bonds, Series 2020D” (the “Bonds”), issued in denominations of \$5,000 and integral
10 multiples thereof under and pursuant to City Ordinance Twenty-Fourth Council Bill No.
11 F/S O-20-5 as supplemented by the Sale Certificate (collectively, the “Bond Ordinance”)
12 for the purpose of refunding certain of the City’s Gross Receipts Tax Revenue Bonds.

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

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

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

1 be subject to mandatory sinking fund redemption at a redemption price equal to 100%
2 of the principal amount thereof plus accrued interest to the redemption date on July 1 in
3 the following years and principal amounts:
4

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

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

24 This bond is subject to transfer upon surrender at the principal office of the
25 Registrar, duly endorsed for transfer or accompanied by an assignment duly executed
26 by the registered owner or his attorney duly authorized in writing for another Bond,

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

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

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

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

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

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

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

6 CITY OF ALBUQUERQUE, NEW MEXICO

7
8 By _____

9 Mayor

10
11 By _____

12 City Clerk

13 (SEAL)

14 (Form of Registrar's Certificate of Authentication)

15 Date of Authentication: _____

16 Certificate of Authentication

17 This is one of the City of Albuquerque, New Mexico Gross Receipts Tax/Stadium
18 Revenues Refunding Revenue Bonds, Series 2020D described in the Bond Ordinance
19 and this bond has been registered on the registration books kept by the undersigned as
20 Registrar for such Bonds.

21
22 _____
23 City Treasurer, Albuquerque,

24 New Mexico, as Registrar

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

26 (Form of Assignment)

27 For value received, _____ hereby sells,
28 assigns and transfers unto _____ whose
29 Social Security or Tax Identification No. is _____ the within bond
30 and hereby irrevocably constitutes and appoints _____,

1 attorney, to transfer the same on the books of the Registrar, with full power of
2 substitution in the premises.

3 Dated: _____

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

7 (End of Form of Assignment)

8 (End of Form of Series 2020C Bonds)

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

14 SECTION 15. FUNDS AND ACCOUNTS.

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

19 (B) LODGERS' TAX REVENUE FUND. The City shall continue the
20 "City of Albuquerque Lodgers' Tax Revenue Fund" previously established and
21 maintained by the City into which the City deposits the Pledged Lodgers' Tax
22 Revenues.

23 (C) HOSPITALITY FEE REVENUE FUND. The City shall continue the
24 "City of Albuquerque Hospitality Fee Revenue Fund" previously established and
25 maintained by the City into which the City deposits the Hospitality Fee Revenues.

26 (D) SURCHARGE REVENUE FUND. The City shall continue the "City
27 of Albuquerque Surcharge Revenue Fund" to be maintained by the City into which the
28 City shall deposit Surcharge Revenues.

29 (E) STADIUM LEASE REVENUE FUND. The City shall continue the
30 "City of Albuquerque Stadium Lease Revenue Fund" to be maintained by the City into
31 which the City shall deposit the Stadium Lease Revenues.

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

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

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

7 (I) SEREIES 2020D DEBT SERVICE FUND. The Series 2020D Debt
8 Service Fund is hereby established and shall be maintained by the City.

9 (J) SERIES 2020 ESCROW FUND. The Series 2020 Escrow Fund is
10 hereby established and shall be maintained by the Escrow Agent.

11 (K) SURPLUS FUND. The City continues the "City of Albuquerque
12 Surplus Lodgers' Tax Revenues Reserve Fund" previously established and maintained
13 by the City into which the City deposits surplus Pledged Lodgers' Tax Revenues.

14 (L) ADDITIONAL FUNDS. The City shall create any additional funds
15 which may be required.

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

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

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

23 (A) DOCUMENT APPROVAL. The proposed forms and provisions of
24 the Bond Purchase Agreement, the Escrow Agreement, the Continuing Disclosure
25 Undertaking, the Preliminary Official Statement and the Official Statement shall be
26 approved in the Sale Certificate. Any changes in, or additions to, those documents
27 inconsistent with the terms of the Bond Ordinance shall be approved by the Council by
28 subsequent ordinance or resolution.

29 (B) EXECUTION OF DOCUMENTS. The Council approves the
30 execution by the Mayor or other Authorized Officer of the Bond Purchase Agreement,
31 the Escrow Agreement and the Continuing Disclosure Undertaking, on behalf of the

1 City, and the Mayor or other Authorized Officer is authorized to deliver the Bond
2 Purchase Agreement, the Escrow Agreement and the Continuing Disclosure
3 Undertaking, with such changes therein as are not inconsistent with the Bond
4 Ordinance and Sale Certificate and as are approved by an Authorized Officer, whose
5 execution thereof, in their final forms, shall constitute conclusive evidence of their
6 approval and compliance with this Section 17.

7 (C) USE OF OFFICIAL STATEMENT. The use and distribution of the
8 Preliminary Official Statement and Official Statement for the sale of the Series 2020
9 Bonds, with terms which are not inconsistent with the terms of the Bond Ordinance and
10 the Related Documents, by the Investment Bankers in connection with the sale and
11 issuance of the Series 2020 Bonds are approved.

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

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

21 SECTION 18. DEPOSIT AND PRIORITIES FOR USE OF PLEDGED
22 REVENUES.

23 (A) DEPOSIT OF PLEDGED REVENUES. So long as any Series
24 2020A Bonds and Series 2020B Bonds are Outstanding, the Pledged Lodgers' Tax
25 Revenues shall, immediately upon receipt thereof by the City, be set aside and
26 deposited into the Lodgers' Tax Revenue Fund. All money deposited into the Lodgers'
27 Tax Revenue Fund shall be held separate and apart from the City's general fund and
28 applied only in accordance with the provisions of the Bond Ordinance, the Sale
29 Certificate and any other City ordinance authorizing the issuance of Lodgers' Tax
30 Obligations.

1 So long as any Series 2020B Bonds are Outstanding, the Pledged
2 Hospitality Fee Revenues shall, immediately upon receipt thereof by the City, be set
3 aside and deposited into the Hospitality Fee Revenue Fund. All money deposited into
4 the Hospitality Fee Revenue Fund shall be held separate and apart from the City's
5 general fund and applied only in accordance with the provisions of the Bond Ordinance,
6 the Sale Certificate and any other City ordinance authorizing the issuance of Hospitality
7 Fee Obligations.

8 So long as any Series 2020D Bonds are Outstanding, the Pledged
9 Stadium Lease Revenues and Pledged Surcharge Revenues shall, immediately upon
10 receipt thereof by the City, be set aside and deposited into the Stadium Lease Revenue
11 Fund and Surcharge Revenue Fund, respectively. All money deposited into the
12 Stadium Lease Revenue Fund and Surcharge Revenue Fund shall be held separate
13 and apart from the City's general fund and applied only in accordance with the
14 provisions of the Bond Ordinance, the Sale Certificate and any other City ordinance
15 authorizing the issuance of Stadium Lease Obligations and Surcharge Obligations.

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

23 (B) DEBT SERVICE FUNDS.

24 (1) As a first charge on the Pledged Lodgers' Tax Revenues,
25 the amounts necessary to pay the Debt Service Requirements on Parity Lodgers' Tax
26 Obligations at the time Outstanding or to fund any debt service reserve account as
27 required by the terms of the Bond Ordinance or any ordinance or resolution authorizing
28 the issuance of such Parity Lodgers' Tax Obligations shall be withdrawn from the
29 Lodgers' Tax Revenue Fund and shall be concurrently credited to the Series 2020A
30 Debt Service Fund and Series 2020B Debt Service Fund or any relevant debt service
31 account, with the same priority and, if insufficient to pay all of the enumerated Debt

1 Service Requirements, pro rated in proportion to the amounts of such Debt Service
2 Requirements:

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

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

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

18 (2) As a first charge and lien on the Pledged Hospitality Fee
19 Revenues, the amounts necessary to pay the Debt Service Requirements on Parity
20 Hospitality Fee Obligations at the time Outstanding or to fund any debt service reserve
21 account as required by the terms of the Bond Ordinance or any ordinance or resolution
22 authorizing the issuance of such Parity Hospitality Fee Obligations shall be withdrawn
23 from the Hospitality Fee Revenue Fund and shall be concurrently credited to the Series
24 2020B Debt Service Fund or any relevant debt service account, with the same priority
25 and, if insufficient to pay all of the enumerated Debt Service Requirements, pro-rated in
26 proportion to the amounts of such Debt Service Requirements:

27 (a) Prior to each interest payment date, that amount
28 necessary to pay the next maturing installment of interest on each series of Parity
29 Hospitality Fee Obligations then Outstanding.

30 (b) Prior to each principal payment date, that amount
31 necessary to pay the next regularly scheduled installment of principal, whether at

1 maturity or a mandatory sinking fund redemption date, of each series of Parity
2 Hospitality Fee Obligations then outstanding.

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

11 (3) As a first charge and lien on the Pledged Surcharge
12 Revenues, the amounts necessary to pay the Debt Service Requirements on Parity
13 Surcharge Obligations at the time Outstanding or to fund any debt service reserve
14 account as required by the terms of the Bond Ordinance or any ordinance or resolution
15 authorizing the issuance of such Parity Surcharge Obligations shall be withdrawn from
16 the Surcharge Revenue Fund and shall be concurrently credited to the Series 2020D
17 Debt Service Fund or any relevant debt service account, with the same priority and, if
18 insufficient to pay all of the enumerated Debt Service Requirements, pro-rated in
19 proportion to the amounts of such Debt Service Requirements:

20 (a) Prior to each interest payment date, that amount
21 necessary to pay the next maturing installment of interest on each series of Surcharge
22 Obligations then Outstanding.

23 (b) Prior to each principal payment date, that amount
24 necessary to pay the next regularly scheduled installment of principal, whether at
25 maturity or a mandatory sinking fund redemption date, of each series of Parity
26 Surcharge Obligations then outstanding.

27 (c) Prior to their respective due dates, the amounts
28 necessary to pay or reimburse the Credit Source for payments of Debt Service
29 Requirements (but not tender price) on Parity Surcharge Obligations made by that
30 facility provider. The tender price of a series of Parity Surcharge Obligations and any
31 interest payment owed to any Credit Source which exceeds the amount of interest

1 which would be payable at the maximum bond interest rate on that series, shall not be
2 reimbursed from the Surcharge Revenue Fund with the priority set forth in this Section
3 18.(B) but shall be reimbursed with the priority set forth in Section 18.(C).

4 (4) As a first charge and lien on the Pledged Stadium Lease
5 Revenues, the amounts necessary to pay the Debt Service Requirements on Parity
6 Stadium Lease Obligations at the time Outstanding or to fund any debt service reserve
7 account as required by the terms of the Bond Ordinance or any ordinance or resolution
8 authorizing the issuance of such Parity Stadium Lease Obligations shall be withdrawn
9 from the Stadium Lease Revenue Fund and shall be concurrently credited to the Series
10 2020D Debt Service Fund or any relevant debt service account, with the same priority
11 and, if insufficient to pay all of the enumerated Debt Service Requirements, pro-rated in
12 proportion to the amounts of such Debt Service Requirements:

13 (a) Prior to each interest payment date, that amount
14 necessary to pay the next maturing installment of interest on each series of Stadium
15 Lease Obligations then Outstanding.

16 (b) Prior to each principal payment date, that amount
17 necessary to pay the next regularly scheduled installment of principal, whether at
18 maturity or a mandatory sinking fund redemption date, of each series of Parity Stadium
19 Lease Obligations then outstanding.

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

28 (5) As a first charge on the State-Shared Gross Receipts Tax
29 Revenues, the amounts necessary to pay the Debt Service Requirements on Senior
30 Tax Obligations at the time Outstanding shall be withdrawn from the Gross Receipts
31 Tax Income Fund and shall be concurrently credited to the Series 2020A Debt Service

1 Fund (only if amounts described in paragraph (1) herein are insufficient to pay the Debt
2 Service Requirements for the Series 2020A Bonds), the Series 2020B Debt Service
3 Fund (only if amounts described in paragraphs (1) and (2) herein are insufficient to pay
4 the Debt Service Requirements for the Series 2020B Bonds), the Series 2020D Debt
5 Service Fund (only if amounts described in paragraphs (3) and (4) herein are insufficient
6 to pay the Debt Service Requirements for the Series 2020D Bonds), and the Series
7 2020C Debt Service Fund or any relevant debt service account, with the same priority
8 and, if insufficient to pay all of the enumerated Debt Service Requirements, pro rated in
9 proportion to the amounts of such Debt Service Requirements (monthly, in the case of
10 the Series 2020 Bonds, in accordance with Section 19.(G)):

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

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

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

26 (6) The City may pay the Debt Service Requirements on the
27 Series 2020 Bonds and, unless otherwise required under the ordinance or resolution
28 under which they were issued, any other Tax Obligations that are Senior Tax
29 Obligations, Parity Lodgers' Tax Obligations, Parity Hospitality Fee Obligations, Parity
30 Surcharge Obligations and Parity Stadium Lease Obligations from Pledged Revenues
31 as described in Section 18 in such order, in whole or in part, as to the use of State-

1 Shared Gross Receipts Tax Revenues, Pledged Lodgers' Tax Revenues, Pledged
2 Hospitality Fee Revenues, Pledged Surcharge Revenues and Pledged Stadium Lease
3 Revenues as the City may from time to time determine in its sole discretion.

4 (C) OTHER TAX OBLIGATIONS. To the extent not required to be
5 deposited or paid pursuant to Sections 18.(A) or 18.(B): (i) State-Shared Gross Receipts
6 Tax Revenues available in the Gross Receipts Tax Income Fund shall be used, as
7 necessary, to pay (x) payment obligations owed by the City to the Credit Source for
8 Senior Tax Obligations, including the tender price of and certain interest payments on,
9 Senior Tax Obligations paid by that Credit Source; and (y) fees, expenses and interest
10 owed by the City to any other provider of fiscal services for a series of Senior Tax
11 Obligations; (ii) Pledged Lodgers' Tax Revenues available in the Lodgers' Tax Revenue
12 Fund shall be used, as necessary, to pay (x) payment obligations owed by the City to
13 the Credit Source for Parity Lodgers' Tax Obligations, including the tender price of and
14 certain interest payments on, Parity Lodgers' Tax Obligations paid by that Credit
15 Source; and (y) fees, expenses and interest owed by the City to any other provider of
16 fiscal services for a series of Parity Lodgers' Tax Obligations; (iii) Pledged Hospitality
17 Fee Revenues available in the Hospitality Fee Revenue Fund shall be used, as
18 necessary, to pay (x) payment obligations owed by the City to the Credit Source for
19 Parity Hospitality Fee Obligations, including the tender price of and certain interest
20 payments on, Parity Hospitality Fee Obligations paid by that Credit Source; and (y) fees,
21 expenses and interest owed by the City to any other provider of fiscal services for a
22 series of Parity Hospitality Fee Obligations; (iv) Pledged Surcharge Revenues available
23 in the Surcharge Revenue Fund shall be used, as necessary, to pay (x) payment
24 obligations owed by the City to the Credit Source for Parity Surcharge Obligations,
25 including the tender price of and certain interest payments on, Parity Surcharge
26 Obligations paid by that Credit Source; and (y) fees, expenses and interest owed by the
27 City to any other provider of fiscal services for a series of Parity Surcharge Obligations;
28 (v) Pledged Stadium Lease Revenues available in the Stadium Lease Revenue Fund
29 shall be used, as necessary, to pay (x) payment obligations owed by the City to the
30 Credit Source for Parity Stadium Lease Obligations, including the tender price of and
31 certain interest payments on, Parity Stadium Lease Obligations paid by that Credit

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

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

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

28 (F) USE OF SURPLUS PLEDGED LODGERS' TAX REVENUES. To
29 the extent not required in any month to be deposited or paid pursuant to Sections
30 18.(A), 18.(B), 18.(C), 18.(D) or 18.(E) or any ordinance or resolution authorizing the
31 issuance of any Parity Lodgers' Tax Obligations, any Pledged Lodgers' Tax Revenues

1 remaining in the Lodgers' Tax Revenue Fund shall be transferred from the Lodgers' Tax
2 Revenue Fund to the Surplus Fund and held therein until such time as it is practicable
3 to use such funds to pay, redeem or defease Lodgers' Tax Obligations and then shall
4 be so used, subject to any limitations imposed by the Code.

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

12 (H) USE OF SURPLUS PLEDGED HOSPITALITY FEE REVENUES.
13 To the extent not required to be paid pursuant to Section 18 herein, Pledged Hospitality
14 Fee Revenues in the Hospitality Fee Revenue Fund shall be used in accordance with
15 the terms of Sections 3-38A-1 to 3-38A-12 NMSA 1978.

16 (I) USE OF SURPLUS PLEDGED SURCHARGE REVENUES. To
17 the extent not required by be paid pursuant to Section 18 herein, Pledged Surcharge
18 Revenues in the Surcharge Revenue Fund shall be used in accordance with the terms
19 of Section 3-65-1 to 3-65-10 NMSA 1978 and City Fourteenth Council Bill No. O-01-
20 140.

21 (J) USE OF SURPLUS PLEDGED STADIUM LEASE REVENUES.
22 To the extent not required to be paid pursuant to Section 18 herein, Pledged Stadium
23 Lease Revenues in the Stadium Lease Revenue Fund shall be used in accordance
24 with the terms of Section 3-65-1 to 3-65-10 NMSA 1978.

25 SECTION 19. GENERAL ADMINISTRATION OF FUNDS.

26 (A) USE OF AMOUNTS AND TERMINATION OF DEPOSITS IN
27 DEBT SERVICE FUND.

28 (1) MONEY IN DEBT SERVICE FUNDS. Except as provided in
29 Section 19.(A)(2), the money credited to the Series 2020A Debt Service Fund shall be
30 used by the City only to pay, or to reimburse a Credit Source for the payment of, the
31 Debt Service Requirements of the Series 2020A Bonds, the money credited to the

1 Series 2020B Debt Service Fund shall be used by the City only to pay, or to reimburse a
2 Credit Source for the payment of, the Debt Service Requirements of the Series 2020B
3 Bonds, the money credited to the Series 2020C Debt Service Fund shall be used by the
4 City only to pay, or to reimburse a Credit Source for the payment of, the Debt Service
5 Requirements of the Series 2020C Bonds, and the money credited to the Series 2020D
6 Debt Service Fund shall be used by the City only to pay, or to reimburse a Credit
7 Source for the payment of, the Debt Service Requirements of the Series 2020D Bonds.
8 Money on deposit in the Series 2020A Debt Service Fund, the Series 2020B Debt
9 Service Fund, the Series 2020C Debt Service Fund, and the Series 2020D Debt Service
10 Fund shall be transferred to the Paying Agent on or before each relevant payment date.

11 (2) TERMINATION UPON DEPOSITS TO MATURITY. No
12 payment needs to be made into the Series 2020A Debt Service Fund, the Series 2020B
13 Debt Service Fund, the Series 2020C Debt Service Fund or the Series 2020D Debt
14 Service Fund, or any debt service reserve fund for the Series 2020A Bonds, Series
15 2020B Bonds, Series 2020C Bonds or Series 2020D Bonds, respectively, if no Debt
16 Service Requirements on the Series 2020A Bonds, Series 2020B Bonds, Series 2020C
17 Bonds or Series 2020D Bonds are then past due and the amounts on deposit in the
18 Series 2020A Debt Service Fund, Series 2020B Debt Service Fund, Series 2020C Debt
19 Service Fund or Series 2020D Debt Service Funds, as applicable, for the payment of
20 such Series 2020 Bonds are at least equal to all Debt Service Requirements on such
21 Series 2020 Bonds to their Maturity Dates or mandatory redemption dates, or to any
22 date for which the City has exercised or has obligated itself to exercise its option to
23 redeem such Series 2020 Bonds prior to their Maturity Dates or redemption dates. In
24 such event, money in the Series 2020A Debt Service Fund, Series 2020B Debt Service
25 Fund, Series 2020C Debt Service Fund or Series 2020D Debt Service Fund shall be
26 used for the payment of the Debt Service Requirements or such optional redemption
27 payments, if applicable, when due, on the respective Series 2020 Bonds. Any money in
28 those accounts in excess of the amounts required by the preceding sentence may be
29 used as provided in Section 18.

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

1 Revenue Fund, Hospitality Fee Revenue Fund, Surcharge Revenue Fund or Stadium
2 Lease Revenue Fund as provided in Section 18 or this Section 19, the City may take
3 into account any amount then on deposit in any fund or escrow relating to the respective
4 Series 2020 Bonds which is available and required to be used for the designated
5 payment. If any deposit made to a fund for the payment of any Series 2020 Bonds is
6 less than the amount required to be deposited, the City shall pay or credit to that fund
7 from Pledged Revenues in the Gross Receipts Tax Income Fund, Lodgers' Tax
8 Revenue Fund, Hospitality Fee Revenue Fund, Surcharge Revenue Fund and Stadium
9 Lease Revenue Fund, as applicable to the respective Series 2020 Bonds, the first
10 money available to pay that deficiency using the priorities set forth in Section 18 and
11 this Section 19.

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

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

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

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

8 (G) DEPOSITS OF PLEDGED REVENUES FOR SERIES 2020
9 BONDS.

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

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

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

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

29 (1) if the price of the investment is not set as described in
30 Section 19(H)(4), as to investments the bid and asked prices of which are published on
31 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, the Pledged Lodgers' Tax Revenues and the Pledged Hospitality Fee
7 Revenues for the payment of the principal of and interest on the Series 2020B Bonds.
8 The Series 2020B Bonds shall be issued as Senior Tax Obligations, Parity Lodgers' Tax
9 Obligations and Parity Hospitality Fee Obligations.

10 Payments of Debt Service Requirements on the Series 2020C Bonds are
11 secured by an irrevocable lien on, and the City grants and confirms to the owners of the
12 Series 2020C Bonds a security interest in, the State-Shared Gross Receipts Tax
13 Revenues for the payment of the principal of and interest on the Series 2020C Bonds.
14 The Series 2020C Bonds shall be issued as Senior Tax Obligations.

15 Payments of Debt Service Requirements on the Series 2020D Bonds are
16 secured by an irrevocable lien on, and the City grants and confirms to the owners of the
17 Series 2020D Bonds a security interest in, the State-Shared Gross Receipts Tax
18 Revenues, the Pledged Surcharge Revenues and the Pledged Stadium Lease
19 Revenues for the payment of the principal of and interest on the Series 2020D Bonds.
20 The Series 2020D Bonds shall be issued as Senior Tax Obligations, Parity Surcharge
21 Obligations and Parity Stadium Lease Obligations.

22 The City pledges and grants a security interest in and lien (but not an
23 exclusive lien) on the money and Permitted Investments on deposit in the Series 2020A
24 Debt Service Fund, the Series 2020B Debt Service Fund, the Series 2020C Debt
25 Service Fund, the Series 2020D Debt Service Fund, and any other fund for the
26 respective Series 2020 Bonds held pursuant to the Bond Ordinance for the Series 2020
27 Bonds for the payment of such Series 2020 Bonds.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

25 (A) LIMITATIONS UPON ISSUANCE OF PARITY LODGERS' TAX
26 OBLIGATIONS. No provision of the Bond Ordinance shall be construed to prevent the
27 issuance by the City of additional Parity Lodgers' Tax Obligations, nor to prevent the
28 issuance of bonds or other obligations refunding all or a part of Parity Lodgers' Tax
29 Obligations; provided, however, that before any additional Parity Lodgers' Tax
30 Obligations are actually issued, the City shall be current in the accumulations required

1 to be made pursuant to any ordinance or resolution authorizing the issuance of Parity
2 Lodgers' Tax Obligations.

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

8 (C) SUPERIOR OBLIGATIONS PROHIBITED. The City shall not
9 issue bonds or incur obligations payable from the Pledged Lodgers' Tax Revenues
10 having a lien thereon prior and superior to the lien of the Series 2020A Bonds or Series
11 2020B Bonds on Pledged Lodgers' Tax Revenues.

12 SECTION 25. ADDITIONAL BONDS OR OTHER OBLIGATIONS PAYABLE
13 FROM PLEDGED HOSPITALITY FEE REVENUES.

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

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

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

1 SECTION 26. ADDITIONAL BONDS OR OTHER OBLIGATIONS PAYABLE
2 FROM PLEDGED SURCHARGE REVENUES.

3 (A) LIMITATIONS UPON ISSUANCE OF PARITY SURCHARGE
4 OBLIGATIONS. No provision of the Bond Ordinance shall be construed to prevent the
5 issuance by the City of additional Parity Surcharge Obligations, nor to prevent the
6 issuance of bonds or other obligations refunding all or a part of Parity Surcharge
7 Obligations; provided, however, that before any additional Parity Surcharge Obligations
8 are actually issued, the City shall be current in the accumulations required to be made
9 pursuant to any ordinance or resolution authorizing the issuance of Parity Surcharge
10 Obligations.

11 (B) SUBORDINATE OBLIGATIONS PERMITTED. No provision of the
12 Bond Ordinance shall be construed to prevent the issuance by the City of additional
13 bonds or other obligations payable from the Pledged Surcharge Revenues with a lien
14 on Pledged Surcharge Revenues subordinate and junior to the lien thereon of the
15 Series 2020D Bonds.

16 (C) SUPERIOR OBLIGATIONS PROHIBITED. The City shall not
17 issue bonds or incur obligations payable from the Pledged Surcharge Revenues having
18 a lien thereon prior and superior to the lien of the Series 2020D Bonds on Pledged
19 Surcharge Revenues.

20 SECTION 27. ADDITIONAL BONDS OR OTHER OBLIGATIONS PAYABLE
21 FROM PLEDGED STADIUM LEASE REVENUES.

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

30 (B) SUBORDINATE OBLIGATIONS PERMITTED. No provision of the
31 Bond Ordinance shall be construed to prevent the issuance by the City of additional

1 bonds or other obligations payable from the Pledged Stadium Lease Revenues with a
2 lien on Pledged Stadium Lease Revenues subordinate and junior to the lien thereon of
3 the Series 2020D Bonds.

4 (C) SUPERIOR OBLIGATIONS PROHIBITED. The City shall not
5 issue bonds or incur obligations payable from the Pledged Stadium Lease Revenues
6 having a lien thereon prior and superior to the lien of the Series 2020D Bonds on
7 Pledged Stadium Lease Revenues.

8 SECTION 28. PROTECTIVE COVENANTS. The City covenants and agrees, so
9 long as any Series 2020 Bonds remain Outstanding:

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

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

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

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

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

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

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

10 (H) IMPAIRMENT OF CONTRACT. In accordance with Section 3-31-
11 6(C) NMSA 1978, no law, ordinance or resolution of the City which affects the Pledged
12 Revenues or the Series 2020 Bonds shall be repealed or otherwise directly or indirectly
13 modified in such a manner as to impair Outstanding Series 2020 Bonds or obligations of
14 the City under the Bond Ordinance or any Related Documents, unless the Series 2020
15 Bonds or obligations have been discharged in full or provision has been fully made
16 therefor.

17 (I) COLLECTION OF LODGERS' TAX AND HOSPITALITY FEE. The
18 City shall take whatever action is necessary to collect the Lodgers' Tax and Hospitality
19 Fee and to enforce collection thereof by all persons furnishing lodgings to which such
20 tax or fee is applicable.

21 (J) ADMINISTRATIVE COSTS. Upon the occurrence and
22 continuance of an Event of Default, the City shall not, except to the extent required by
23 law to do so, deduct administrative costs from the Lodgers' Tax or Hospitality Fee in
24 determining Pledged Lodgers' Tax Revenues and Pledged Hospitality Fee Revenues.

25 SECTION 29. REPRESENTATIONS AND WARRANTIES OF THE CITY. The
26 City represents and warrants that:

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

30 (B) AUTHORITY. The City has all requisite power and authority under
31 the laws of the State and the Home Rule Powers to enter into, execute and deliver the

1 Related Documents, to issue and sell the Series 2020 Bonds and to perform its
2 covenants contained in the Bond Ordinance.

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

9 (D) ENFORCEABILITY OF BONDS. The Series 2020 Bonds, when
10 issued, delivered and paid for, shall constitute valid and binding special, limited
11 obligations of the City enforceable in accordance with their terms and entitled to the
12 benefits and security of the Bond Ordinance, subject to the limitations contained in the
13 Bond Ordinance and subject to any applicable bankruptcy, reorganization, insolvency,
14 moratorium or other laws affecting the enforcement of creditors' rights generally and the
15 enforceability of indemnification provisions and except to the extent that the
16 enforceability thereof may be limited by the availability of equitable remedies.

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

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

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

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

4 SECTION 30. FEDERAL TAX-EXEMPTION. The Series 2020 Bonds may be
5 issued as federally tax-exempt or taxable as determined in the Sale Certificate. If
6 issued as federally tax-exempt bonds, the City covenants that it shall use, and shall
7 restrict the use and investment of, the proceeds of the Series 2020 Bonds in such
8 manner and to such extent as may be necessary so that (a) the Series 2020 Bonds
9 shall not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under
10 Sections 141, 148 or 149 of the Code, or (ii) be treated other than as bonds to which
11 Section 103(a) of the Code applies, and (b) the interest thereon shall not be treated as a
12 preference item under Section 57 of the Code. The City further covenants (a) that it
13 shall take or cause to be taken such actions that may be required of it for the interest on
14 the Series 2020 Bonds to be and to remain excluded from gross income for federal
15 income tax purposes, (b) that it shall not take or authorize to be taken any actions that
16 would adversely affect that exclusion, and (c) that it, or persons acting for it, shall,
17 among other acts of compliance, (i) apply the proceeds of the Series 2020 Bonds to the
18 governmental purposes of the borrowings, (ii) restrict the yield on investment property,
19 (iii) make timely and adequate rebate payments or payments of alternative amounts in
20 lieu of rebate to the federal government, (iv) maintain books and records and make
21 calculations and reports, and (v) refrain from certain uses of those proceeds and, as
22 applicable, of property financed with such proceeds, all in such manner and to the
23 extent necessary to assure such exclusion of that interest under the Code.

24 Authorized Officers are authorized (a) to make or effect any election, selection,
25 designation, choice, consent, approval, or waiver on behalf of the City with respect to
26 the Series 2020 Bonds as the City is permitted or required to make or give under the
27 federal income tax laws, including, without limitation thereto, any of the elections
28 available under Section 148 of the Code for the purpose of assuring, enhancing or
29 protecting favorable tax treatment or status of the Series 2020 Bonds or interest thereon
30 or assisting in the compliance with requirements for that purpose, reducing the burden
31 or expense of such compliance, reducing the rebate amount or payments of penalties,

1 or making payments of special amounts in lieu of making computations to determine, or
2 paying, excess earnings as rebate, or obviating those amounts or payments, as
3 determined by that officer, which action shall be in writing and signed by the officer, (b)
4 to take any and all other actions, make or obtain calculations, make payments, and
5 make or give reports, covenants and certifications of and on behalf of the City, as may
6 be appropriate to assure the exclusion of interest from gross income and the intended
7 tax status of the Series 2020 Bonds, and (c) to give one or more appropriate certificates
8 of the City, for inclusion in the transcripts of the proceedings for the Series 2020 Bonds,
9 setting forth the reasonable expectations of the City regarding the amount and use of all
10 the proceeds of the Series 2020 Bonds, the facts, circumstances and estimates on
11 which they are based, and other facts and circumstances relevant to the tax treatment
12 of the interest on and the tax status of the Series 2020 Bonds.

13 SECTION 31. EVENTS OF DEFAULT. Each of the following events is an
14 "Event of Default":

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

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

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

22 (D) DEFAULT OF ANY OTHER PROVISION. Default by the City in
23 the due and punctual performance of its covenants or conditions, agreements and
24 provisions contained in the Series 2020 Bonds or in the Bond Ordinance on its part to
25 be performed, and the continuance of such default (other than a default set forth in
26 Sections 31.(A), 31.(B) or 31.(C)) for 60 days after written notice specifying such default
27 and requiring the same to be remedied has been given to the City by the Owners of
28 25% in aggregate principal amount of the Series 2020 Bonds then Outstanding or the
29 Series 2020 Bonds Outstanding.

30 SECTION 32. REMEDIES UPON DEFAULT. Upon the happening and during
31 the continuance of any Event of Default, the Owners of not less than 25% in aggregate

1 principal amount of the Series 2020 Bonds then Outstanding affected by the Event of
2 Default, including but not limited to a trustee or trustees therefor, may proceed against
3 the City to:

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

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

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

14 (D) any combination of those remedies.

15 All proceedings shall be instituted and maintained for the equal benefit of all
16 Owners of the Series 2020 Bonds then Outstanding. The failure of an Owner to
17 exercise any right granted by this Section 32 shall not relieve the City of any obligation
18 to perform any duty. Each right or privilege of any such Owner (or trustee or receiver
19 therefor) is in addition and cumulative to any other right or privilege and the exercise of
20 any right or privilege by or on behalf of any Owner shall not be deemed a waiver of any
21 other right or privilege of such Owner.

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

26 All rights, remedies and powers provided by the Bond Ordinance may be
27 exercised only to the extent that the exercise thereof does not violate any applicable
28 provision of law and all the provisions relating to an Event of Default or the exercise of
29 remedies upon the occurrence of an Event of Default are intended to be subject to all
30 applicable provisions of law which may be controlling and to be limited to the extent

1 necessary so that they shall not render the Bond Ordinance invalid or unenforceable
2 under the provisions of any applicable law.

3 SECTION 33. APPLICATION OF MONEY. All money received with respect to
4 any right given or action taken under the provisions of the Bond Ordinance after the
5 occurrence, and during the continuance, of an Event of Default with respect to the
6 Series 2020 Bonds, except as otherwise specified in the Bond Ordinance, after payment
7 of the costs, fees and expenses of the proceedings resulting in the collection of such
8 money, shall be deposited in the appropriate Debt Service Fund and applied to the
9 payment of the Series 2020 Bonds in accordance with the terms and provisions of
10 Section 18 of this Bond Ordinance.

11 Whenever money is to be applied pursuant to the provisions of this Section 33, it
12 shall be applied at such times, and from time to time, as the Paying Agent determines,
13 having due regard to the amount of money available for application and the likelihood of
14 additional money becoming available in the future. Whenever the Paying Agent
15 determines to apply such money, the Paying Agent shall fix a Special Record Date and
16 the date (which shall be an Interest Payment Date unless the Paying Agent deems
17 another date more suitable) upon which payment is to be made and on such date
18 interest on the amounts of principal to be paid on such dates shall cease to accrue. The
19 Paying Agent shall give notice to the Owners of the deposit of any such money and of
20 the fixing of any such date, and shall not be required to make payment of principal to
21 the Owner of any Series 2020 Bonds until presented to the Paying Agent for appropriate
22 endorsement or for cancellation if fully paid.

23 SECTION 34. DUTIES UPON DEFAULT; RIGHTS CONFERRED. Upon the
24 happening and during the continuance of any Event of Default, the City will do and
25 perform all proper acts on behalf and for the Owners to protect and preserve the
26 security created for the payment of the Series 2020 Bonds and any Payment
27 Obligations and to insure the payment of the Debt Service Requirements promptly as
28 the same become due. The Owners of not less than 25% in aggregate principal amount
29 of Outstanding Series 2020 Bonds, after written demand, may proceed to protect and
30 enforce the rights provided by this Section 34.

31 SECTION 35. DEFEASANCE.

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

9 (B) SERIES 2020 BONDS.

10 (1) When all principal, interest and prior redemption premium, if
11 any, in connection with any Series 2020 Bond have been duly paid or provided for, the
12 pledge and lien of the Bond Ordinance, and all obligations hereunder (except as
13 provided for in Section 36), shall be discharged with respect to that Series 2020 Bond
14 and that Series 2020 Bond shall no longer be deemed to be Outstanding within the
15 meaning of the Bond Ordinance. There shall be deemed to be such due payment or to
16 be adequate provisions for the prompt and complete payment of a Series 2020 Bond
17 when the City has placed in escrow and in trust with a commercial bank or trust
18 company located within or without the State and exercising trust powers, an amount
19 sufficient (including the known minimum yield from Defeasance Obligations in which
20 such amount may be initially invested) to meet all requirements of principal, interest and
21 prior redemption premium, if any, on that Series 2020 Bond as the same become due to
22 its final maturity or upon the designated prior redemption date. The Defeasance
23 Obligations shall become due prior to the respective times at which the proceeds
24 thereof shall be needed, in accordance with a schedule established and agreed upon
25 between the City and such bank or trust company at the time of the creation of the
26 escrow, or the Defeasance Obligations shall be subject to redemption at the option of
27 the owners thereof to assure such availability as so needed to meet such schedule.

28 (2) If any Series 2020 Bonds are deemed to be paid and
29 discharged pursuant to this Section 35, within 15 days after the date of defeasance, the
30 City shall irrevocably direct the Fiscal Agent to give written notice to each Owner of
31 Series 2020 Bonds deemed paid and discharged at the address shown on the Bond

1 Register on the date on which those Series 2020 Bonds are deemed paid and
2 discharged. The notice shall state, to the extent applicable, the same information
3 required by Section 6.(D) for the redemption of Series 2020 Bonds and shall describe
4 the Defeasance Obligations.

5 SECTION 36. SURVIVAL OF CERTAIN PROVISIONS. Notwithstanding the
6 foregoing, with respect to Series 2020 Bonds deemed paid pursuant to Section 35.(B),
7 any provisions of the Bond Ordinance which relate to indemnification and the payment
8 of fees and expenses, the payment of the principal of and premium on Series 2020
9 Bonds at maturity or on a prior redemption date, interest payments and dates thereof,
10 exchange, registration of transfer and registration of Series 2020 Bonds, replacement of
11 mutilated, destroyed, lost or stolen Series 2020 Bonds, the safekeeping and
12 cancellation of Series 2020 Bonds, non-presentment of Series 2020 Bonds, the holding
13 of money in trust and payments to the Fiscal Agent in connection with all of the
14 foregoing, shall remain in effect and be binding upon the Owners of Series 2020 Bonds
15 and the Fiscal Agent for those Series 2020 Bonds, notwithstanding the release and
16 discharge of the Bond Ordinance. The provisions of this Section 36 shall survive the
17 release, discharge and satisfaction of the Bond Ordinance.

18 SECTION 37. NOTICES. Except as otherwise specifically required in the Bond
19 Ordinance, notice with respect to the Series 2020 Bonds shall be effective when
20 received and it shall be sufficient service of any notice, request, demand or other paper
21 if the same is given: (i) orally, or (ii) by certified or registered mail, or (iii) by Electronic
22 Means, or (iv) hand delivered; provided that any notice given orally, including notice by
23 telephone, must be confirmed by notice in writing as set forth in clause (ii), (iii) (except
24 by telephone) or (iv) above initiated within one Business Day after oral notice is given.
25 Notice shall be given as follows:

26 If to the City:

27 City of Albuquerque, New Mexico
28 One Civic Plaza, N.W. (87102)
29 Post Office Box 1293 (87103)
30 Albuquerque, New Mexico
31 Attention: Chief Financial Officer

1 Telephone: (505) 768-3396

2 Facsimile: (505) 768-3447

3 Copy to City Attorney at same address

4 Telephone: (505) 748-4500

5 Facsimile: (505) 768-4525

6 If to the Fiscal Agent:

7 City Treasurer

8 City of Albuquerque, New Mexico

9 One Civic Plaza, N.W., First Floor (87102)

10 Post Office Box 1293 (87103)

11 Albuquerque, New Mexico

12 Telephone: (505) 768-3309

13 Facsimile: (505) 768-3447

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

17 When the Bond Ordinance provides for notice to the Owners of Series
18 2020 Bonds of any event, such notice shall be sufficiently given (unless otherwise
19 expressly provided in the Bond Ordinance) if in writing and given in accordance with this
20 Section 37 to each Owner of Series 2020 Bonds affected by such event, at his address
21 as it appears on the register for the Series 2020 Bonds. In any case where notice to an
22 Owner of Series 2020 Bonds is given by mail, neither the failure to mail such notice nor
23 any defect in any notice mailed to any particular Owner of Series 2020 Bonds shall
24 affect the sufficiency of such notice with respect to any other Owner, and any notice
25 which is mailed in the manner provided in this paragraph shall conclusively be
26 presumed to have been duly given.

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

30 The Fiscal Agent shall provide S&P, if the Series 2020 Bonds are then
31 rated by S&P, Moody's, if the Series 2020 Bonds are then rated by Moody's, and Fitch,

1 if the Series 2020 Bonds are then rated by Fitch, with prior written notice of any
2 amendments to the Bond Ordinance and the redemption of Series 2020 Bonds pursuant
3 to Sections 6.(A) or 6.(B) or paid pursuant to Section 35.(B). Such notice shall be sent
4 (a) to Moody's at: Moody's Investors Service, 7 World Trade Center, 250 Greenwich
5 Street, New York, New York 10007, (b) to S&P at: Standard & Poor's Corporation,
6 Attention: Municipal Finance Department, 55 Water Street, New York, New York
7 10041, and (c) to Fitch at: Fitch Ratings, One State Street Plaza, New York, New York
8 10004.

9 SECTION 38. AMENDMENT OF BOND ORDINANCE.

10 (A) LIMITATIONS UPON AMENDMENTS. Prior to any Series 2020
11 Bonds being issued, the Bond Ordinance may be amended by ordinance or resolution
12 of the Council without the consent of Owners. After Series 2020 Bonds have been
13 issued, the Bond Ordinance may be amended by ordinance or resolution of the Council
14 without the consent of Owners:

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

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

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

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

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

26 (B) ADDITIONAL AMENDMENTS. Except as provided above, the
27 Bond Ordinance may only be amended or supplemented by ordinance adopted by the
28 Council without receipt by the City of any additional consideration, but with the written
29 consent of the Owners of a majority of the principal amount of the Outstanding Series
30 2020 Bonds which are affected by the amendment or supplement (not including Series

2020 Bonds which are then owned by or for the account of the City). However, no such ordinance shall have the effect of permitting:

- (1) An extension of the maturity of any Series 2020 Bonds; or
- (2) A reduction in the principal amount of, premium, if any, or interest rate on any Series 2020 Bonds; or
- (3) The creation or continuance of a lien on or a pledge of the Pledged Revenues ranking prior to the lien or pledge of Obligations on the respective Pledged Revenues; or
- (4) A reduction of the principal amount of Series 2020 Bonds required for consent to such amendment or supplement.

(C) NOTICE OF AMENDMENT. Notice of a proposed amendment requiring the consent of the Owners shall be mailed to the Owners of the Series 2020 Bonds then Outstanding affected by the amendment at their addresses as the same last appear in the registration books kept by the Registrar. Such notice shall briefly set forth the nature of the proposed amendment and shall state that copies of the instrument pertaining to such amendment are on file at the principal corporate office of the Registrar for inspection by all Owners. If, within 60 days or such longer period as shall be prescribed by the City following the giving of such notice, the requisite percentage of Owners affected by the amendment have consented to and approved the amendment, the amendment shall become effective and no Owner shall have any right to object to such amendment, or the operation thereof.

SECTION 39. MANNER OF EVIDENCING OWNERSHIP OF SERIES 2020 BONDS. Any request, direction, consent or other instrument provided or required by the Bond Ordinance to be signed and executed by the Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by Owners in person or by an agent appointed in writing. Proof of the execution of any such request, direction or other instrument or of the writing appointing any such agent and of the ownership of the applicable Series 2020 Bonds, if made in the following manner, shall be sufficient for any of the purposes of the Bond Ordinance and shall be conclusive in favor of the Fiscal Agent and the City with regard to any action taken by them, or either of them, under such request or other instrument, namely:

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

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

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

12 SECTION 40. APPLICABLE LAW. The Bond Ordinance shall be governed by
13 the laws of the State without reference to choice of law principles thereof.

14 SECTION 41. PAYMENTS AND PERFORMANCE ON BUSINESS DAYS.
15 Except as otherwise required in the Bond Ordinance: (i) any covenant required to be
16 performed on any date which is not a Business Day may be performed on the first
17 Business Day thereafter and (ii) if the date for any payment on the Series 2020 Bonds
18 at a place of payment shall be other than a Business Day, then payment shall be made
19 on the next succeeding Business Day, and no interest shall accrue for the intervening
20 period other than as specifically provided for in the Bond Ordinance.

21 SECTION 42. LIMITATION OF RIGHTS. With the exception of rights in the
22 Bond Ordinance expressly conferred, nothing in the Bond Ordinance or in the Series
23 2020 Bonds, expressed or implied, is intended or shall be construed to give to any
24 Person other than the Owners, the Fiscal Agent, the City and the parties to which such
25 right, remedy or claim is expressly granted by the Bond Ordinance or the Series 2020
26 Bonds, any legal or equitable right, remedy or claim under or in respect to the Bond
27 Ordinance or the Series 2020 Bonds or any covenant, condition or stipulation of the
28 Bond Ordinance or in the Series 2020 Bonds, and all covenants, stipulations, promises
29 and agreements in the Bond Ordinance and in the Series 2020 Bonds shall be for the
30 sole and exclusive benefit of the Owners, each Insurer, the City and the parties to which
31 such right, remedy or claim is expressly granted.

1 SECTION 43. DELEGATED POWERS. The officers of the City are authorized
2 and directed to take all action necessary or appropriate to effectuate the provisions of
3 the Bond Ordinance, including, without limitation, the delivery of a “deemed final”
4 certificate relating to the Preliminary Official Statement, the publication of notice of
5 adoption of the Bond Ordinance, the distribution of material relating to the Series 2020
6 Bonds, the printing of the Series 2020 Bonds, certificates pertaining to the Series 2020
7 Bonds and the delivery of and security for the Series 2020 Bonds as may be reasonably
8 required by the Investment Bankers.

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

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

28 SECTION 44. IMMUNITY OF MAYOR, COUNCIL MEMBERS,
29 COMMISSIONERS, OFFICERS AND EMPLOYEES OF CITY. No recourse shall be
30 had for the enforcement of any obligation, promise or agreement of the City contained in
31 the Bond Ordinance or in any Series 2020 Bonds for any claim based thereon or

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

11 SECTION 45. LIMITATION OF ACTION. After the passage of 30 days from the
12 publication required by Section 50, any action attacking the validity of any proceedings
13 had or taken by the City preliminary to and in the authorization and issuance of the
14 Series 2020 Bonds shall be perpetually barred.

15 SECTION 46. BOND ORDINANCE IRREPEALABLE. After any of the Series
16 2020 Bonds are issued, the Bond Ordinance shall be and remain irrevocable until all
17 Series 2020 Bonds and the interest thereon shall be fully paid canceled and discharged,
18 as provided in the Bond Ordinance, or there has been defeasance as provided in the
19 Bond Ordinance.

20 SECTION 47. SEVERABILITY CLAUSE. If any provision of the Bond Ordinance
21 shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as
22 applied in any particular case in any jurisdiction because it conflicts with any other
23 provision or provisions of any constitution or statute or rule of public policy, or for any
24 other reason, such circumstances shall not have the effect of rendering the provision in
25 question inoperative or unenforceable in any other case or circumstance, or of
26 rendering any other provision or provisions in the Bond Ordinance invalid, inoperative,
27 or unenforceable to any extent whatever.

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

1 SECTION 48. REPEALER CLAUSE. Any bylaws, orders, resolutions and
2 ordinances, or parts thereof, inconsistent with the Bond Ordinance are repealed to the
3 extent only of such inconsistency. This repealer shall not be construed to revive any
4 bylaw, order, resolution or ordinance, or part thereof, heretofore repealed.

5 SECTION 49. RECORDING; AUTHENTICATION; PUBLICATION; EFFECTIVE
6 DATE. Upon due adoption of this Bond Ordinance, it shall be recorded and preserved
7 by the City Clerk, authenticated by the signature of the President of the Council and City
8 Clerk, and approved by the Mayor and the seal of the City impressed hereon, and the
9 title and general summary of the subject matter contained in the Bond Ordinance
10 (substantially in the form set out in Section 50) shall be published in a newspaper which
11 maintains an office and is of general circulation in the City, in accordance with law.

12 SECTION 50. SUMMARY FOR PUBLICATION. The form of this Bond
13 Ordinance for the purpose of publication shall be substantially as set forth in this
14 Section, and the Council hereby declares that the publication prescribed shall be
15 conclusive of the sufficiency of such form:

16 (Form of Ordinance for Publication)

17 NOTICE OF ADOPTION OF ORDINANCE

18 The City Council of the City of Albuquerque, New Mexico, hereby gives notice of
19 the adoption of its Ordinance Twenty-Fourth Council Bill No. F/S O-20-5 on April 6,
20 2020. Complete copies of the Ordinance are available for public inspection during the
21 normal and regular business hours of the City Clerk, City of Albuquerque.

22 The title of the Ordinance is:

23 **AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF ALBUQUERQUE,**
24 **NEW MEXICO TAX REFUNDING REVENUE BONDS IN FOUR SERIES IN AN**
25 **AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$145,000,000: (I) GROSS**
26 **RECEIPTS TAX/LODGERS' TAX REFUNDING REVENUE BONDS, SERIES 2020A**
27 **IN THE MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED \$58,000,000, (II) GROSS**
28 **RECEIPTS TAX/LODGERS' TAX/HOSPITALITY FEE REFUNDING REVENUE**
29 **BONDS, SERIES 2020B IN THE MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED**
30 **\$12,000,000, (III) GROSS RECEIPTS TAX REFUNDING REVENUE BONDS, SERIES**
31 **2020C IN THE MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED \$65,000,000,**

1 AND (IV) GROSS RECEIPTS TAX/STADIUM REVENUES REFUNDING REVENUE
2 BONDS, SERIES 2020D IN THE MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED
3 \$10,000,000 FOR THE PURPOSE OF (A) FINANCING THE COST OF REFUNDING
4 CERTAIN OF THE CITY'S OUTSTANDING GROSS RECEIPTS TAX/LODGERS' TAX
5 REVENUE BONDS, AND CERTAIN OF THE CITY'S OUTSTANDING GROSS
6 RECEIPTS TAX REVENUE BONDS; PROVIDING FOR (i) THE PAYMENT OF THE
7 SERIES 2020A BONDS FROM CERTAIN GROSS RECEIPTS TAX REVENUES AND
8 LODGERS' TAX REVENUES, (ii) THE PAYMENT OF THE SERIES 2020B BONDS
9 FROM CERTAIN GROSS RECEIPTS TAX REVENUES, LODGERS' TAX REVENUES
10 AND HOSPITALITY FEE REVENUES, (ii) THE PAYMENT OF THE SERIES 2020C
11 BONDS FROM CERTAIN GROSS RECEIPTS TAX REVENUES, AND (iv) THE
12 PAYMENT OF THE SERIES 2020D BONDS FROM CERTAIN GROSS RECEIPTS
13 TAX REVENUES AND STADIUM LEASE AND SURCHARGE REVENUES;
14 PROVIDING FOR THE COLLECTION OF CERTAIN LODGERS' TAXES, CERTAIN
15 GROSS RECEIPTS TAXES, CERTAIN HOSPITALITY FEE REVENUES AND
16 CERTAIN STADIUM LEASE AND SURCHARGE REVENUES; APPROVING THE
17 DELEGATION OF AUTHORITY TO MAKE CERTAIN DETERMINATIONS
18 REGARDING THE SALE OF THE SERIES 2020 BONDS PURSUANT TO THE
19 SUPPLEMENTAL PUBLIC SECURITIES ACT; PROVIDING FOR THE TERMS AND
20 OTHER DETAILS CONCERNING THE SERIES 2020 BONDS; PROVIDING FOR
21 CERTAIN DOCUMENTS PERTAINING TO THE SERIES 2020 BONDS; RATIFYING
22 ACTION PREVIOUSLY TAKEN; REPEALING ALL ACTIONS INCONSISTENT WITH
23 THIS ORDINANCE; AUTHORIZING THE TAKING OF OTHER ACTIONS IN
24 CONNECTION WITH THE ISSUE AND SALE OF THE SERIES 2020 BONDS.

25 The title sets forth a general summary of the subjects matter contained in the
26 Ordinance. This notice also constitutes compliance with Sections 6-14-4 through 6-14-
27 7, NMSA 1978.

28 [END OF FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION]
29

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