

**CITY of ALBUQUERQUE  
TWENTY FOURTH COUNCIL**

COUNCIL BILL NO. F/S O-20-5      ENACTMENT NO. **O-2020-012**

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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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 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

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 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 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 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.

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.

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

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

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

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

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

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

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

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

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

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

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

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 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 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.

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 4. AUTHORIZATIONS.

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.

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

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

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.

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 (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 (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.

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 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:  
15

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 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 \_\_\_\_\_, 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 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 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

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 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 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)

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 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,

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

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 (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           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 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 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 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 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 (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 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 (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 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 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 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.

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 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 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 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

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 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 irrepealable 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 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

1 PASSED AND ADOPTED THIS 6<sup>th</sup> DAY OF April, 2020  
2 BY A VOTE OF: 9 FOR 0 AGAINST.

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14 APPROVED THIS 10 DAY OF April, 2020

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17 Bill No. F/S O-20-5

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ATTEST:

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Ethan Watson, City Clerk

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