

# CITY OF ALBUQUERQUE

## TWENTY-FOURTH COUNCIL

COUNCIL BILL NO. R-21-215 ENACTMENT NO. \_\_\_\_\_

SPONSORED BY: Diane Gibson, by request

### RESOLUTION

1  
2 **MAKING FINDINGS IN CONNECTION WITH THE RESOLUTION OF WINROCK**  
3 **TOWN CENTER TAX INCREMENT DEVELOPMENT DISTRICT 1 AUTHORIZING**  
4 **THE ISSUANCE AND SALE OF SENIOR LIEN TAX INCREMENT BONDS; AND**  
5 **RATIFYING AND APPROVING THE ISSUANCE AND SALE OF THE WINROCK**  
6 **TOWN CENTER TAX INCREMENT DEVELOPMENT DISTRICT 1 SENIOR LIEN**  
7 **GROSS RECEIPTS TAX INCREMENT BONDS, SERIES 2021, AS SUBSTANTIALLY**  
8 **CONSISTENT WITH THE REQUIREMENTS OF CITY ORDINANCE ENACTMENT**  
9 **NO. O-2006-036 AND CITY COUNCIL RESOLUTION NO. R-2008-126, ENACTMENT**  
10 **NO. R 2008-120.**

11 Capitalized terms in the following preambles shall have the meanings  
12 assigned in City Council Resolution No. R-2008-126, Enactment No. R-2008-120 (the  
13 “Formation Resolution”) except as otherwise defined in this Resolution, or unless the  
14 context clearly requires otherwise.

15 WHEREAS, pursuant to the Act and Ordinance Enactment No. O-2006-  
16 036 (the “TIDD Ordinance”), the Council enacted the Formation Resolution, in which the  
17 Council approved the formation of the Winrock Town Center Tax Increment  
18 Development District 1 (“District 1”) and District 2 (“District 2” and together with District  
19 1, the “Districts”) for the purpose of financing public infrastructure improvements; and

20 WHEREAS, pursuant to City Council Resolution No. R-08-177, Enactment  
21 No. R-2008-117, the Council approved the Development Agreement between Winrock  
22 Partners LLC (the “Developer”), the City and the Districts, and further amended the  
23 Development Agreement pursuant to City Council Resolution No. R-15-170, Enactment  
24 No. R-2015-027, by which the Developer will construct the TIDD Infrastructure

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1 Improvements to serve approximately 83 acres of land, located wholly within the  
2 corporate boundaries of the City; and

3 WHEREAS, Chapter 58, Laws of New Mexico 2009 authorizes the  
4 Districts to issue TIDD Bonds in an aggregate maximum principal amount for the  
5 Districts of \$137,000,000 in net proceeds, as adjusted for inflation after January 1,  
6 2009, which shall be payable from Gross Receipts Tax Increment and Property Tax  
7 Increment, for the purpose of financing the TIDD Infrastructure Improvements, subject  
8 to certain requirements set forth in the Formation Resolution and the Development  
9 Agreement, as amended; and

10 WHEREAS, pursuant to the Development Agreement, as amended, the  
11 TIDD Infrastructure Improvements will be financed by the Districts' issuance of multiple  
12 series of TIDD Bonds as provided in the Act; and

13 WHEREAS, pursuant to the Development Agreement, as amended, all  
14 TIDD Infrastructure Improvements to be acquired by the Districts will be designed and  
15 constructed according to all applicable City standards, will be suitable for dedication to  
16 the City upon completion, and will be acquired by the Districts and then, as applicable,  
17 reconveyed to, owned and operated by the City; and

18 WHEREAS, at the time of adoption of the Formation Resolution and the  
19 appointment of the Governing Body of the Districts, there were no qualified resident  
20 electors residing in the Districts; and

21 WHEREAS, the Developer constructed the following dedicated  
22 infrastructure projects within the Districts:

23 An approximately 930 space two-level subterranean parking garage located in  
24 District 1, including access ramps, pedestrian circulation (stairs and elevators), fire  
25 system, mechanical systems, electrical system, security system and plumbing system;

26 A portion of Ring Road located in District 1, and associated infrastructure,  
27 including, without limitation, sidewalks, landscaping features, landscape buffer and  
28 street lighting;

29 A main entrance drive north of the existing BJ's restaurant and another entrance  
30 drive south of the existing Macaroni Grill restaurant that continues east, both located in  
31 District 2; a portion of Ring Road located in District 2 that borders District 2's

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1 southwestern and southern boundaries and a north/south road adjacent to the west side  
2 of District 2; improvements to the Indian School Road right-in/right-out access and its  
3 adjoining road headed south into the property, the installation of a new access point and  
4 associated drive off of America's Parkway headed east into the site, all of which are  
5 located in District 2, including sidewalks, landscaping features, landscape buffer, street  
6 lighting and other public utilities associated with such entrance drives and roads; and  
7 other public infrastructure improvements located in District 2 that serve District 2,  
8 consisting of water lines, sewer lines and storm drains; and

9 Various public infrastructure improvements previously paid by the Developer  
10 including, without limitation, storm drains located in District 1, a portion of Ring Road  
11 located in District 1 (east of the portion of Ring Road listed above) and an access point  
12 and associated drive to Indian School Road, including sidewalks, landscaping features,  
13 landscape buffer and street lighting located in District 2  
14 (collectively, the "Series 2015 Project"); and

15 WHEREAS, the Council, pursuant to City Council Resolution No. R-2015-  
16 195, Enactment No. R-2015-051, approved the issuance of the first series of TIDD  
17 Bonds, which were issued to finance the Series 2015 Project, and the transaction  
18 documents related thereto; and

19 WHEREAS, District 1 has heretofore issued its Winrock Town Center Tax  
20 Increment Development District 1 Senior Lien Gross Receipts Tax Increment Bonds,  
21 Series 2015 in the aggregate principal amount of \$43,325,000 (the "Series 2015  
22 Bonds") to finance the Series 2015 Project; and

23 WHEREAS, the Developer has also constructed or will construct the  
24 following dedicated infrastructure projects within the Districts, in addition to those  
25 financed by the Series 2015 Bonds:

26 Various public infrastructure improvements including, without limitation,  
27 architectural, legal, engineering, planning, consulting and design costs, most of which  
28 being previously paid by the Developer, including a portion of Road B located in District  
29 1, and associated infrastructure, including, without limitation, paving, sidewalks, storm  
30 drains, sewer, water, fire lines, reuse water lines and infrastructure, landscaping  
31 features, irrigation facilities, landscape buffer, street lighting, streetscape, canopy

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1 renovation and pedestrian walkway associated with the parking garage financed with  
2 proceeds of the Series 2015 Bonds and other pedestrian walkways;

3 The community park situated in District 1 at the core of the site including without  
4 limitation, architectural, legal, engineering, planning, consulting and design costs, water  
5 feature and infrastructure, gazebo, children’s play area, outdoor performance space,  
6 walking paths, bridges, landscaping, irrigation facilities, benches, trash cans, other  
7 pedestrian and hardscape amenities, that portion of green energy sources allocable to  
8 the park, and public restrooms; and

9 Various public infrastructure improvements including, without limitation,  
10 architectural, legal, engineering, planning, consulting and design costs for roads serving  
11 the community park located in Districts 1 and 2, and associated infrastructure, including,  
12 without limitation, paving, sidewalks, storm drains, sewer, water, fire lines, reuse water  
13 lines and infrastructure, landscaping features, irrigation facilities, landscape buffer,  
14 street lighting, streetscape and other pedestrian walkways;  
15 (collectively, the “Series 2020 Project”); and

16 WHEREAS, the Council, pursuant to City Council Resolution Enactment  
17 No. R-2020-107, approved the issuance of the second series of TIDD Bonds, which  
18 were issued to finance the Series 2020 Project, and the transaction documents related  
19 thereto; and

20 WHEREAS, District 1 has heretofore issued its Winrock Town Center Tax  
21 Increment Development District 1 Subordinate Lien Gross Receipts Tax Increment  
22 Bonds, Series 2020 in the aggregate principal amount of \$21,595,000 (the “Series 2020  
23 Bonds”) to finance the Series 2020 Project; and

24 WHEREAS, the Developer has commenced or will commence the  
25 construction of the following dedicated infrastructure projects within the Districts, in  
26 addition to those financed by the Series 2015 Bonds and, except as noted below, the  
27 Series 2020 Bonds:

28 Various public infrastructure improvements including, without limitation,  
29 architectural, legal, engineering, planning, consulting and design costs for the portion of  
30 the Community Park and Road E, to the extent the proceeds of the Series 2020 Bonds  
31 are not sufficient therefor. The community park is located in District 1 and Road E is

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1 located in Districts 1 and 2. Costs include, but are not limited to, associated  
2 infrastructure, construction, grading, removals, paving, sidewalks, storm drains, sewer,  
3 water, fire lines, reuse water lines and infrastructure, landscaping features, irrigation  
4 facilities, landscape buffer, street lighting, streetscape, security infrastructure and  
5 adjacent roadway improvements, to include paving, curb, gutter and landscaping, that  
6 are necessary due to the impact of the Road E design and construction (estimated cost  
7 \$1,500,000);

8 Road A situated mainly in District 2 entering from the west of the site. Road A  
9 includes without limitation, architectural, legal, engineering, surveying, planning,  
10 consulting and design costs, main entry architectural feature, construction, grading,  
11 removals, paving, sidewalks, storm drains, sewer, water, fire lines, reuse water lines  
12 and infrastructure, landscaping, landscaping features, landscape median, irrigation  
13 facilities, landscape buffer, street lighting, streetscape, security infrastructure and other  
14 pedestrian walkways, curb, gutter, storm drains, curb cuts, reconfiguring of portions of  
15 surrounding parking fields impacted by the Road A design (estimated cost \$8,000,000);

16 Parcourse located in Districts 1 and 2, including without limitation, legal,  
17 engineering, surveying, planning, consulting and design costs, signage, construction,  
18 paving, reuse water lines and infrastructure, landscaping, landscaping features,  
19 irrigation facilities, path lighting, shade structures, green energy for lighting, seating,  
20 streetscape and other pedestrian walkways, curb, gutter, curb cuts, exercise equipment  
21 to include planning and installation, exercise equipment and installation at Jerry Cline  
22 park (estimated cost \$400,000);

23 Dog park located in District 1 and adjacent to District 1, including without  
24 limitation, legal, engineering, surveying, planning, consulting and design costs, reuse  
25 water lines and infrastructure, construction, landscaping, benches, shade structures,  
26 drinking fountain, I-40 barrier wall, signage, irrigation facilities, path lighting, green  
27 energy for lighting, streetscape to dog park, and other pedestrian walkways, curb cuts  
28 (estimated cost \$400,000); and

29 To the extent of any monies remaining after payment of the foregoing TIDD  
30 Infrastructure Improvements and to the extent the proceeds of the Series 2020 Bonds  
31 are not sufficient therefor, a water treatment plant to serve Districts 1 and 2, water reuse

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1 lines throughout Districts 1 and 2, and additional portions of the internal public roads  
2 including utilities, landscape, street scape and lighting.  
3 (collectively, the “Series 2021 New Money Project”); and

4 WHEREAS, the financing of the Series 2021 New Money Project is an  
5 authorized purpose and appropriate use of a tax increment development district as set  
6 forth in the Act and the TIDD Ordinance; and

7 WHEREAS, the Act provides that a district board that has issued bonds in  
8 accordance with the Act may issue refunding bonds for the purpose of refinancing,  
9 paying and discharging all or any part of the outstanding bonds for, among other things,  
10 the purpose of reducing interest costs or effecting other economies; and

11 WHEREAS, District 1 desires to refund the Series 2015 Bonds (the  
12 “Series 2021 Refunding Project”), which are currently outstanding in the aggregate  
13 principal amount of \$40,241,000, for the purpose of reducing interest costs and to  
14 achieve net present value debt service savings to the District, after taking into account  
15 all costs of such refunding; and

16 WHEREAS, the Governing Body of District 1 has adopted Resolution No.  
17 2021-08 (the “Bond Resolution”) authorizing the issuance of the “Winrock Town Center  
18 Tax Increment Development District 1 Senior Lien Gross Receipts Tax Increment  
19 Bonds, Series 2021” (the “Series 2021 Bonds”) to pay, or to reimburse the Developer  
20 amounts previously paid by it for, a portion of the costs of the Series 2021 New Money  
21 Project and to provide, together with other moneys available therefor, for the refunding  
22 of the outstanding Series 2015 Bonds, all subject to the ratification and approval of the  
23 Series 2021 Bonds by the Council; and

24 WHEREAS, the Governing Body of District 1 has adopted Resolution No.  
25 2021-10 (“Resolution No. 2021-10”) approving the execution and delivery of certain  
26 transaction documents related to the issuance of the Series 2021 Bonds; and

27 WHEREAS, the Council has considered the Bond Resolution and  
28 Resolution No. 2021-10 in connection with the requirements for the issuance by District  
29 1 of the Series 2021 Bonds set forth in the TIDD Ordinance and the Formation  
30 Resolution.

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1 BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF  
2 ALBUQUERQUE:

3 Section 1. Findings. The City hereby declares that it has considered the Bond  
4 Resolution, Resolution No. 2021-10 and all other relevant information and finds as  
5 follows:

6 A. The Bond Resolution authorizes the issuance of the Series 2021 Bonds in an  
7 aggregate principal amount not to exceed \$55,000,000, at a maximum net effective  
8 interest rate not to exceed 5.00% per annum and provides that no Series 2021 Bond  
9 shall bear interest at a rate exceeding 5.50% per annum, which rates and other details  
10 of the Series 2021 Bonds will be specifically determined and approved by the  
11 Chairperson or the Vice Chairperson (the "Designated Officer") of District 1 as set forth  
12 in a certificate (the "Sale Certificate") executed by such person, all as authorized by the  
13 Bond Resolution.

14 B. The Series 2021 Bonds will be issued for the purpose of (i) financing a portion  
15 of the costs of the Series 2021 New Money Project which is an authorized purpose and  
16 appropriate use of a tax increment development district as set forth in the Act, the TIDD  
17 Ordinance, the Formation Resolution, the Development Agreement, as amended, the  
18 Bond Resolution and Resolution No. 2021-10 and (ii) refunding the outstanding Series  
19 2015 Bonds.

20 C. The Bond Resolution provides that the Series 2021 Bonds will be the  
21 obligations solely of the Districts, and will not be backed by the faith, credit, general  
22 funds or resources of the City, the County or the State in any manner. Owners of the  
23 Series 2021 Bonds will have no right to require that the City, the County or the Districts  
24 impose ad valorem property taxes to pay TIDD Bonds, including but not limited to, the  
25 Series 2021 Bonds.

26 D. The City's Debt Committee has reviewed and approved the Series 2021 Bond  
27 transaction.

28 E. The City hereby waives Section 6(B)(ii) of the Formation Resolution requiring  
29 a contribution or other credit facility to be provided by the Developer, based upon the  
30 marketing plan for the Series 2021 Bonds, the sophistication of the intended purchasers

1 of the Series 2021 Bonds and recommendations made by the underwriter of the Series  
2 2021 Bonds and the financial advisor to District 1.

3 F. The Bond Resolution, the master indenture and supplemental indenture  
4 provide for the following terms and parameters for the Series 2021 Bonds:

5 (i) the maximum principal amount of the Series 2021 Bonds shall not exceed  
6 \$55,000,000;

7 (ii) the Series 2021 Bonds shall be sold pursuant to a limited public offering;

8 (iii) the purchase price of the Series 2021 Bonds (including underwriting  
9 discount, original issue premium and original issue discount) shall be not less than 95%  
10 of the aggregate principal amount of the Series 2021 Bonds and the underwriting  
11 discount will not exceed 1.00% of the aggregate principal amount of the Series 2021  
12 Bonds;

13 (iv) the maximum annual net effective interest rate on the Series 2021 Bonds  
14 shall not exceed 5.00% per annum;

15 (v) the Series 2021 Bonds shall be dated as of the date of delivery of the Series  
16 2021 Bonds;

17 (vi) the Series 2021 Bonds shall be issued only as fully registered bonds in a  
18 book entry only system in minimum denominations of \$500,000, and any integral  
19 multiple of \$1,000 in excess thereof;

20 (vii) the Series 2021 Bonds shall each be numbered consecutively from one  
21 upwards;

22 (viii) the Series 2021 Bonds may mature in serial or term maturities with the last  
23 such maturity no later than 25 years from the date of initial delivery or issuance of the  
24 Series 2015 Bonds;

25 (ix) the Series 2021 Bonds shall be subject to optional redemption not later than  
26 May 1, 2032 and at a redemption price not exceeding 103% of the principal amount  
27 thereof plus accrued interest to the redemption date;

28 (x) the amount of principal of the Series 2021 Bonds maturing, or subject to  
29 mandatory sinking fund redemption, in any particular year shall not exceed \$9,000,000;

30 (xi) District 1 shall establish, on the date of issuance of the Series 2021 Bonds, a  
31 debt service reserve fund to secure the Series 2021 Bonds in an amount equal to the

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1 least of (a) the maximum annual debt service requirements on the Series 2021 Bonds,  
2 calculated as of the date of issuance of the Series 2021 Bonds, deducting the amount  
3 deposited in the debt service reserve fund from the principal due on the final maturity  
4 date of the Series 2021 Bonds, based on the assumption that such amount will be used  
5 to pay a portion of the principal of the Series 2021 Bonds on such final maturity date of  
6 the Series 2021 Bonds; (b) 125% of the average annual debt service requirements on  
7 the Series 2021 Bonds, calculated as of the date of issuance of the Series 2021 Bonds;  
8 or (c) 10% of the aggregate principal amount of the Series 2021 Bonds; and

9 (xii) the Designated Officer of District 1 shall approve and execute the Sale  
10 Certificate for the Series 2021 Bonds.

11 G. District 1 has designated BOKF, NA to serve as trustee (the "Trustee")  
12 pursuant to an indenture of trust. The Trustee may exercise the rights and remedies of  
13 District 1 for the protection of bondholders and the appointment of a receiver or other  
14 agent to protect and enforce the rights of any holder of the Series 2021 Bonds in the  
15 event of a default in the payment of debt service on the Series 2021 Bonds, which  
16 default cannot be cured by drawing on the debt service reserve fund established for the  
17 Series 2021 Bonds or drawing on available funds deposited in the bond funds  
18 established for the Series 2021 Bonds.

19 H. District 1 has designated, and the City hereby designates, Wells Fargo  
20 Securities, LLC to act as underwriter for the sale of the Series 2021 Bonds.

21 I. District 1 has designated, and the City hereby designates, Sherman &  
22 Howard L.L.C. to act as bond and disclosure counsel and to prepare bond and  
23 disclosure documents necessary to effectuate the sale of the Series 2021 Bonds to the  
24 public.

25 J. District 2 has pledged and assigned to the Trustee all Gross Receipts Tax  
26 Increment generated in District 2 in order to secure the payment of the principal of,  
27 premium, if any, and interest on the Series 2021 Bonds and such pledge and  
28 assignment satisfies Section 7(D) of the TIDD Ordinance which provides that "Gross  
29 Receipts Tax Increment Bonds shall be payable from the gross receipts taxes  
30 generated from taxable activities located in the TIDD" and the tenth Whereas Clause of  
31 the Formation Resolution which provides "pursuant to the Application and as provided

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1 for in the TIDD Act, the Applicant anticipates that the TIDD Infrastructure Improvements  
2 will be financed, in part through the issuance by each of the Districts of separate series  
3 of Bonds secured by the portion of gross receipts tax increment revenues and property  
4 tax increment revenues generated within each of the Districts and dedicated to the City,  
5 and the City will have no responsibility for construction of the TIDD Infrastructure  
6 Improvements, payment of the Tax Increment Bonds, or other financial obligations of  
7 the Districts.”

8 K. The sale of the Series 2021 Bonds in minimum denominations of \$500,000  
9 satisfies the second paragraph of Section 7(D)(4) of the TIDD Ordinance which  
10 provides: “Privately placed bonds need not be rated; however, the purchasers of such  
11 bonds must be ‘qualified institutional buyers’ (as such term is defined in Rule 144A of  
12 the Securities Exchange Commission) and must agree not to resell the bonds except to  
13 ‘qualified institutional buyers’ or ‘accredited investors’, as such terms are defined by the  
14 SEC, in a private placement. If appropriate, the Applicant shall enter into a ‘Continuing  
15 Disclosure Undertaking’ (as required by Rule 15c2-12 of the Securities Exchange  
16 Commission) relating to the issuance of the bonds.”

17 L. Section 4(A)(ii) of the Development Agreement, as amended, provides that  
18 “The maximum aggregate principal amount of TIDD Bonds issued by any District shall  
19 not exceed the actual costs of the TIDD Infrastructure serving the District plus amounts  
20 to be used to fund debt service reserves, capitalized interest, credit enhancement, costs  
21 of issuance, and other costs normally associated with the issuance of TIDD Bonds  
22 pursuant to statute;” which supersedes Section 5(D)(ii) of the Formation Resolution  
23 which provides “The maximum aggregate principal amount of Increment Bonds issued  
24 by each TIDD shall not exceed 100% of the initial cost of the public improvements  
25 serving that TIDD, as determined at the time that TIDD issues a series of Bonds.”

26 M. The Developer has represented to District 1 and the City that prior to the date  
27 hereof it has paid not less than 20% of the costs of the sum of (i) the Series 2015  
28 Project, (ii) the Series 2020 Project and (iii) the Series 2021 New Money Project in  
29 satisfaction of the requirements of Section 5-15-20B NMSA 1978, as amended and  
30 Section 5(D)(iii) of the Formation Resolution. The City hereby waives compliance with  
31 Section 4(A)(i) of the Development Agreement, as amended, based on compliance with

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1 the requirements of Section 5-15-20B NMSA 1978, as amended, and Section 5(D)(iii) of  
2 the Formation Resolution.

3 N. The Series 2021 Refunding Project shall generate “industry accepted interest  
4 rate savings”, which satisfies Section 8(D) of the TIDD Ordinance.

5 O. Except as otherwise provided herein, the Bond Resolution is in compliance  
6 with the provisions of Section 5 of the Formation Resolution.

7 P. Except as otherwise provided herein, the Bond Resolution and the issuance  
8 and sale of the Series 2021 Bonds satisfies in all respects the requirements provided in  
9 the Formation Resolution, the TIDD Ordinance and the Act for the issuance of the  
10 Series 2021 Bonds.

11 Section 2. Approval of Issuance and Sale of Series 2021 Bonds Pursuant to  
12 the Bond Resolution and Resolution No. 2021-10. Based upon the findings set forth in  
13 Section 1 of this Resolution, the issuance and sale of the Series 2021 Bonds as set  
14 forth in the Bond Resolution and Resolution No. 2021-10 are hereby approved.

15 Section 3. Ratification. All actions which have previously been taken by the  
16 Council and the officers of the City, or their designees, in connection with the  
17 transactions contemplated by any of the foregoing resolutions be, and they hereby are,  
18 approved, ratified and confirmed in all respects.

19 Section 4. Repealer. All ordinances or resolutions, or parts thereof in conflict  
20 with the provisions of this Resolution, are hereby repealed to the extent only of such  
21 inconsistency. This repealer shall not be construed to revive any ordinance or  
22 resolution, or part thereof, heretofore repealed.

23 Section 5. Waiver. All documents, including, without limitation, the  
24 Development Agreement, as amended, resolutions and ordinances, or parts thereof,  
25 pertaining to the issuance and sale of bonds by District 1 and the financing of TIDD  
26 Infrastructure Improvements by District 1 inconsistent herewith are hereby waived to the  
27 extent only of such inconsistency.

28 Section 6. Severability. If any section, paragraph, clause or provision of this  
29 Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or  
30 unenforceability of such section, paragraph, clause or provision shall in no manner  
31 affect any remaining provisions of this Resolution.

1 Section 7. Publication of Notice of Adoption of Resolution. The Clerk is  
2 hereby directed to publish a notice of this Resolution, in substantially the following form:

3 (Form of Summary of Resolution for Publication)

4 Notice is hereby given of the title and general summary of the subject  
5 matter contained in a resolution duly adopted and approved by the City Council of the  
6 City of Albuquerque, New Mexico relating to ratification and approval of the issuance  
7 and sale of the Winrock Town Center Tax Increment Development District 1 Senior Lien  
8 Gross Receipts Tax Increment Bonds, Series 2021. Complete copies of the resolution  
9 are available for public inspection during the regular business hours of the City Clerk,  
10 City of Albuquerque, New Mexico.

11 The title of the Resolution is as follows:

12 **RESOLUTION**

13 **MAKING FINDINGS IN CONNECTION WITH THE RESOLUTION OF WINROCK**  
14 **TOWN CENTER TAX INCREMENT DEVELOPMENT DISTRICT 1 AUTHORIZING**  
15 **THE ISSUANCE AND SALE OF SENIOR LIEN TAX INCREMENT BONDS; AND**  
16 **RATIFYING AND APPROVING THE ISSUANCE AND SALE OF THE WINROCK**  
17 **TOWN CENTER TAX INCREMENT DEVELOPMENT DISTRICT 1 SENIOR LIEN**  
18 **GROSS RECEIPTS TAX INCREMENT BONDS, SERIES 2021, AS SUBSTANTIALLY**  
19 **CONSISTENT WITH THE REQUIREMENTS OF CITY ORDINANCE ENACTMENT**  
20 **NO. O-2006-036 AND CITY COUNCIL RESOLUTION NO. R-2008-126, ENACTMENT**  
21 **NO. R 2008-120.**

22 A summary of the subject matter of the Resolution is contained in its title.

23 (End of Form of Summary of Resolution for Publication)  
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SERIES 2021 INDENTURE OF TRUST

between

WINROCK TOWN CENTER TAX INCREMENT DEVELOPMENT DISTRICT 1

and

BOKF, NA,

as Trustee

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Dated as of December 1, 2021

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Securing

\$ \_\_\_\_\_  
WINROCK TOWN CENTER TAX INCREMENT DEVELOPMENT DISTRICT 1  
SENIOR LIEN GROSS RECEIPTS TAX INCREMENT BONDS  
SERIES 2021

(Entered into pursuant to the Master Indenture of Trust dated as of June 1, 2015, as amended)

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## SERIES 2021 INDENTURE OF TRUST

THIS SERIES 2021 INDENTURE OF TRUST, dated as of December 1, 2021 (the “Series 2021 Indenture”), between WINROCK TOWN CENTER TAX INCREMENT DEVELOPMENT DISTRICT 1, constituting a political subdivision of the State of New Mexico, separate and apart from the City of Albuquerque, New Mexico, the County of Bernalillo, New Mexico, and the State of New Mexico (“District 1” or the “District”), and BOKF, NA (formerly known as BOKF, NA d/b/a Bank of Albuquerque), a national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States, having a corporate trust office in Albuquerque, New Mexico (the “Trustee”)

### WITNESSETH:

WHEREAS, pursuant to the petition and application of Winrock Partners LLC (“Winrock Partners”), the City of Albuquerque, New Mexico (the “City”) pursuant to the Tax Increment for Development Act, Sections 5-15-1 through 5-15-29 NMSA 1978 (the “Act”), City Ordinance Enactment No. O-36-2006 (the “TIDD Ordinance”) and City Resolution Enactment No. R-2008-120 (the “City Resolution”), created District 1 and Winrock Town Center Tax Increment Development District 2 (“District 2” and together with District 1, the “Districts”); and

WHEREAS, each of the Districts is a political subdivision of the State of New Mexico (the “State”), separate and apart from the City, the County of Bernalillo, New Mexico (the “County”) and the State; and

WHEREAS, pursuant to Section 5(L) of the TIDD Ordinance, the City, the Districts and Winrock Partners have entered into a Tax Increment Development Districts Development Agreement dated as of October 6, 2008, as amended by a First Amendment to Tax Increment Development Districts Development Agreement dated as of May 7, 2015 (collectively, the “Development Agreement”) providing for, among other matters, the construction of TIDD Infrastructure Improvements (as defined in the hereinafter defined Master Indenture) by Winrock Partners in compliance with applicable standards and requirements of the City with respect to the improvements to be dedicated to the City; the issuance of bonds by the Districts for the purpose of financing the construction and acquisition of the TIDD Infrastructure Improvements, subject to the satisfaction of the City No Net Expense Requirement (as referred to in the TIDD Ordinance); and the dedication of the TIDD Infrastructure Improvements to the City and other public agencies with authority to accept, own and operate such improvements; and

WHEREAS, the District has entered into a Master Indenture of Trust dated as of June 1, 2015 (the “Master Trust Indenture”) and a Series 2015 Indenture of Trust dated as of June 1, 2015 (the “Series 2015 Indenture”) with the Trustee to provide for the issuance of bonds by District 1 for financing the construction and acquisition of certain TIDD Infrastructure Improvements; and

WHEREAS, pursuant to the Master Trust Indenture and the Series 2015 Indenture, the District has heretofore issued its “Winrock Town Center Tax Increment Development District 1 Senior Lien Gross Receipts Tax Increment Bonds, Series 2015” in the aggregate principal

amount of \$43,325,000 (the “Series 2015 Bonds”) to finance certain TIDD Infrastructure Improvements; and

WHEREAS, the Series 2015 Indenture was amended by a Series 2018 Indenture of Trust dated as of July 1, 2018 (the “Series 2018 Indenture”) between the District and the Trustee; and

WHEREAS, the Master Trust Indenture and the Series 2015 Indenture were amended by a Series 2020-1 Indenture of Trust dated as of July 1, 2020 (the “Series 2020-1 Indenture”) between the District and the Trustee; and

WHEREAS, the District has entered into a Series 2020-2 Indenture of Trust dated as of October 1, 2020 (the “Series 2020-2 Indenture” and together with the Master Trust Indenture, the Series 2015 Indenture, the Series 2018 Indenture and the Series 2020-1 Indenture, the “Original Indenture”) with the Trustee to provide for the issuance of bonds by the District for financing the construction and acquisition of certain TIDD Infrastructure Improvements not financed by the Series 2015 Bonds; and

WHEREAS, pursuant to the Original Indenture, the District has heretofore issued its “Winrock Town Center Tax Increment Development District 1 Subordinate Lien Gross Receipts Tax Increment Bonds, Series 2020” in the aggregate principal amount of \$21,595,000 (the “Series 2020 Bonds”) to finance certain TIDD Infrastructure Improvements not financed by the Series 2015 Bonds; and

WHEREAS, the Act provides that a district board that has issued bonds in accordance with the Act may issue refunding bonds for the purpose of refinancing, paying and discharging all or any part of the outstanding bonds for, among other things, the purpose of reducing interest costs or effecting other economies; and

WHEREAS, the District desires to refund the Series 2015 Bonds (the “Series 2021 Refunding Project”), which are currently outstanding in the aggregate principal amount of \$40,241,000 for the purpose of reducing interest costs and achieving net present value debt service savings to the District, after taking into account all costs of such refunding; and

WHEREAS, Winrock Partners has requested that the District issue, pursuant to the Original Indenture and this Series 2021 Indenture, its “Winrock Town Center Tax Increment Development District 1 Senior Lien Gross Receipts Tax Increment Bonds, Series 2021” in the aggregate principal amount of \$\_\_\_\_\_ (the “Series 2021 Bonds”) (i) to pay, or to reimburse Winrock Partners amounts previously paid by it for, a portion of the costs of certain TIDD Infrastructure Improvements, in addition to those financed by the Series 2015 Bonds and, except as noted on Exhibit A hereto, the Series 2020 Bonds, (ii) to provide, together with other moneys available therefor, for the refunding of the Outstanding Series 2015 Bonds, (iii) to fund a deposit into a debt service reserve fund for the Series 2021 Bonds and (iv) to pay costs of issuance incurred in issuing the Series 2021 Bonds; and

WHEREAS, the TIDD Infrastructure Improvements to be financed by the Series 2021 Bonds are herein referred to as the “Series 2021 New Money Project”; and

WHEREAS, Winrock Partners has (i) estimated that the Actual Costs (as defined in the Development Agreement) of the Series 2021 New Money Project is \$10,300,000 and (ii) certified to the City that it has made all payments due and owing, if any, to the Housing Trust Fund (as defined in the Development Agreement) as of the effective date of this Series 2021 Indenture; and

WHEREAS, Winrock Partners has heretofore contributed at least 20% of the initial cost of the sum of (i) the Series 2015 Project (as defined in the Series 2015 Indenture), (ii) the Series 2020 Project (as defined in the Series 2020-2 Indenture) and (iii) the Series 2021 New Money Project; and

WHEREAS, the Series 2021 Bonds will be “Senior Lien Bonds”, as defined in the Original Indenture, the payment of the principal of and interest thereon to be prior to and senior to the payment of the Series 2020 Bonds and any other Subordinate Lien Bonds hereafter issued and then outstanding; and

WHEREAS, Section 5.1 of the Series 2020-2 Indenture provides that:

(a) Notwithstanding the requirements contained in Section 206 (a) and (b) and in Section 207 (c) of the Master Trust Indenture, the District may issue Additional Bonds which are Senior Lien Bonds to refund outstanding Senior Lien Bonds and to pay for TIDD Infrastructure Improvements without the consent of the registered Owners of Series 2020 Bonds only if upon issuance of such Additional Bonds the total of the District’s Debt Service Requirements on such Additional Bonds and any other Senior Lien Bonds (to the extent to remain Outstanding upon the issuance of such Additional Bonds) will not exceed in any year the total Debt Service Requirements on the Senior Lien Bonds Outstanding immediately prior to the issuance of such Additional Bonds (excluding from such calculation of Debt Service Requirements any amount on deposit in a reserve fund anticipated to be available for payment of debt service at final maturity, as reasonably determined by the Board in good faith, such determination to be binding and final). For purposes of the foregoing, the issuance of such Additional Bonds that have a scheduled payment date in any year that is after the latest maturity date of the Senior Lien Bonds Outstanding immediately prior to the issuance of such Additional Bonds shall be deemed to increase the District’s Senior Lien Bonds Debt Service Requirements and shall not be permitted by this paragraph.

(b) Other than as permitted by Section 5.1 hereof, the District may not issue Additional Bonds unless such issuance is consented to by the registered Owners of 100% in aggregate principal amount of the Series 2020 Bonds Outstanding on the date of issuance of such Additional Bonds.

; and

WHEREAS, Section 4B(i) of the Development Agreement provides that:



(i) Annual debt service on TIDD Bonds issued with a lien on gross receipts tax increment revenue and/or property tax increment revenue will (1) be payable solely from gross receipts tax increment revenue and/or property tax increment revenue and (2) have a minimum coverage equal to, for senior lien financing 1.25 times, and for subordinate lien financing 1.00 times actual, recurring gross receipts tax increment revenue and/or property tax increment revenue, based on projections of tax revenues which are acceptable to the District and (3) expire not more than twenty-five (25) years after the date that the first bonds for that District are issued.

; and

WHEREAS, the requirements of Section 5.1(a) of the Series 2020-2 Indenture have been met; and

WHEREAS, Winrock Partners has demonstrated to the satisfaction of the City that the coverage requirements of Section 4B(i) of the Development Agreement have been satisfied with respect to the Series 2021 Bonds and that the requirements of Section 4C of the Development Agreement have been met; and

WHEREAS, the City has determined that additional credit support for the Series 2021 Bonds is not necessary for the protection of the intended purchasers of the Series 2021 Bonds, based upon the marketing plan for the Series 2021 Bonds, the sophistication of the intended purchasers of the Series 2021 Bonds and recommendations made by the underwriter of the Series 2021 Bonds and the financial advisor to the District; and

WHEREAS, this Series 2021 Indenture is entered into pursuant to and in accordance with the Original Indenture; and

WHEREAS, all things necessary to constitute the Original Indenture, as supplemented by this Series 2021 Indenture, a valid, binding and legal instrument for the security of the Series 2021 Bonds in accordance with its terms, have been done and performed.

NOW, THEREFORE, THIS SERIES 2021 INDENTURE WITNESSETH:

## ARTICLE I DEFINITIONS

### Section 1.1 Definitions.

Except as provided below in this Section, all terms which are defined in Section 101 of the Master Trust Indenture shall have the same meanings, respectively, in this Series 2021 Indenture. In addition, the following terms shall have the following respective meanings:

“Authorized Denomination” means, with respect to the Series 2021 Bonds, \$500,000 and any integral multiple of \$1,000 in excess thereof.

“Escrow Agreement” means the Escrow Agreement dated as of December 1, 2021 between the District and the Escrow Bank.

“Escrow Bank” means BOKF, NA.

“Escrow Fund” means the special account designated as the “Winrock Town Center Tax Increment Development District 1 Senior Lien Gross Receipts Tax Increment Bonds, Series 2021 Escrow Fund” created in the Escrow Agreement.

“Interest Payment Date” means May 1 and November 1 of each year, commencing [(May 1,) 2022.

“Master Indenture” means the Master Trust Indenture as supplemented and amended by this Series 2021 Indenture and as otherwise hereafter supplemented or amended from time to time pursuant to its terms.

“Master Trust Indenture” means the Master Indenture of Trust dated as of June 1, 2015 between the District and the Trustee, as heretofore supplemented and amended.

“Pledged Revenues” means, with respect to the Series 2021 Bonds, the City Gross Receipts Tax Increment Revenue, the County Gross Receipts Tax Increment Revenue and the State Gross Receipts Tax Increment Revenue.

“Principal Installment Dates” means May 1 of each of the years set forth in Section 2.1 hereof.

“Series 2015 Bonds” means the “Winrock Town Center Tax Increment Development District 1 Senior Lien Gross Receipts Tax Increment Bonds, Series 2015” heretofore issued pursuant to the Master Trust Indenture and the Series 2015 Indenture.

“Series 2015 Indenture” means the Series 2015 Indenture of Trust dated as of June 1, 2015 between the District and the Trustee, which supplemented the Master Trust Indenture and which authorized the issuance of the Series 2015 Bonds.

“Series 2015 Project” means those certain TIDD Infrastructure Improvements described in Exhibit A to the Series 2015 Indenture.

“Series 2020 Bonds” means the “Winrock Town Center Tax Increment Development District 1 Subordinate Lien Gross Receipts Tax Increment Bonds, Series 2020” heretofore issued pursuant to the Master Trust Indenture and the Series 2020-2 Indenture.

“Series 2020-2 Indenture” means the Series 2020-2 Indenture of Trust dated as of October 1, 2020 between the District and the Trustee, which supplemented and amended the Master Trust Indenture and which authorized the issuance of the Series 2020 Bonds.

“Series 2020 Project” means those certain TIDD Infrastructure Improvements described in Exhibit A to the Series 2020-2 Indenture.

“Series 2021 Bonds” means the Bonds designated as the “Winrock Town Center Tax Increment Development District 1 Senior Lien Gross Receipts Tax Increment Bonds, Series 2021” authorized to be issued pursuant to Section 2.1 of this Series 2021 Indenture and Sections 201 and 203 of the Master Trust Indenture and any Series 2021 Bonds issued upon transfer thereof or in exchange therefor or in lieu thereof.

“Series 2021 Debt Service Reserve Requirement” means with respect to the Series 2021 Bonds, an amount equal to the lesser of (i) maximum annual Debt Service with respect to the Series 2021 Bonds, calculated as of the date of issuance of the Series 2021 Bonds, deducting the amount deposited in the Series 2021 Subaccount of the Senior Lien Debt Service Reserve Account of the Debt Service Reserve Fund from the principal due on the final maturity date of the Series 2021 Bonds, based on the assumption that such amount will be used to pay a portion of the principal of the Series 2021 Bonds on such final maturity date of the Series 2021 Bonds, (ii) 10% of the proceeds of the Series 2021 Bonds, or (iii) 125% of the average annual principal of and interest on the Series 2021 Bonds, calculated as of the date of issuance of the Series 2021 Bonds.

“Series 2021 Indenture” means this Series 2021 Indenture of Trust between the District and the Trustee, which supplements the Master Trust Indenture, and any amendments or supplements hereto.

“Series 2021 New Money Project” means those certain TIDD Infrastructure Improvements described in Exhibit A to this Series 2021 Indenture, the estimated aggregate eligible, unreimbursed costs of which is \$10,300,000, to be financed by a portion of the proceeds of the Series 2021 Bonds.

“Series 2021 Refunding Project” means the current refunding of the Outstanding Series 2015 Bonds and the costs necessary therefor or incidental thereto, the cost of which is to be defrayed in part with the proceeds of the Series 2021 Bonds.

“Series 2021 Surplus Fund Requirement” means, with respect to the Series 2021 Bonds, an amount equal to 10% of the aggregate principal amount of the Series 2021 Bonds, calculated as of the date of issuance of the Series 2021 Bonds.

## ARTICLE II AUTHORIZATION, TERMS, ISSUANCE AND SECURITY

### Section 2.1 Authorization of Series 2021 Bonds.

Pursuant to the provisions of the Master Indenture and the provisions of the Act, there is hereby authorized the borrowing of funds, and to evidence such borrowing there is hereby authorized to be issued a series of Bonds designated “Winrock Town Center Tax Increment Development District 1 Senior Lien Gross Receipts Tax Increment Bonds, Series 2021” in the aggregate principal amount of \$\_\_\_\_\_. The Series 2021 Bonds shall be dated the date of their issuance and delivery and shall be issued as fully registered bonds in Authorized Denominations. Each Series 2021 Bond shall bear interest from the most recent Interest Payment Date next preceding the date on which it is authenticated, unless authenticated on an Interest Payment Date, in which case it shall bear interest from such Interest Payment Date, or

unless authenticated prior to the first Interest Payment Date, in which case it shall bear interest from its date; provided, however, that if at the time of authentication of any Series 2021 Bond, interest is in default, such Series 2021 Bond shall bear interest from the date to which interest shall have been paid. The Series 2021 Bonds shall be lettered “R” and shall be numbered separately from 1 upwards. The Series 2021 Bonds shall bear interest at the rates per annum (calculated on the basis of a 360-day year of twelve 30-day months) payable on each Interest Payment Date, and shall mature on May 1 in the years and in the principal amounts, set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate (Per Annum)</u>
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Section 2.2 General Terms of Series 2021 Bonds.

Both the principal of and the interest on the Series 2021 Bonds shall be payable in any currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal of all Series 2021 Bonds shall be payable only to the registered Owner or his legal representative at the corporate trust office of the Trustee designated for such purpose, and payment of the interest on each Series 2021 Bond shall be made by the Trustee on each Interest Payment Date to the Person appearing on the registration records provided for in the Master Trust Indenture as the registered Owner thereof by, except as otherwise provided in Section 308 of the Master Trust Indenture with respect to a Securities Depository, check mailed to the registered Owner at his address as it appears on such registration records. Except as provided in Section 308 of the Master Trust Indenture, payment of the principal of all Series 2021 Bonds shall be made upon the presentation and surrender of such Series 2021 Bonds as the same shall become due and payable. CUSIP number identification for each dollar amount paid on the Series 2021 Bonds shall accompany all payments of principal, interest or Redemption Price of the Series 2021 Bonds.

The failure to pay the principal of or the interest on the Series 2021 Bonds when due shall not, in itself, constitute an Event of Default under the Master Indenture. To the extent principal of any Series 2021 Bond is not paid when due, such principal shall remain Outstanding until paid, subject to the provisions of Section 5.1 hereof, and shall continue to bear interest at the rate then borne by such Series 2021 Bond. To the extent interest on any Series 2021 Bond is not paid when due, such interest shall compound on each Interest Payment Date, at the rate then borne by such Series 2021 Bond and shall not, subject to the provisions of Section 5.1 hereof, be discharged until fully paid.

The Series 2021 Bonds shall be special obligations of the District payable solely from the moneys and revenues pledged therefor pursuant to the Master Indenture. The Series 2021 Bonds shall not be a general obligation of the State, the City or the County and shall not pledge the full faith and credit of the State, the City or the County and the Series 2021 Bonds are not otherwise an obligation, debt or liability of the State, the City or the County, and none of the State, the City

or the County shall be liable on the Series 2021 Bonds. The principal of, interest on and any payment requirement related to the Series 2021 Bonds shall not constitute or give rise to a pecuniary liability on the part of the members, directors or officers of the District. No breach of any pledge, obligation or agreement of the District shall impose a pecuniary liability or charge upon the general credit or taxing power of the State, the City or the County, or any political subdivision of the State other than the District. The Owners of the Series 2021 Bonds shall have no recourse to the taxing power of the City or to any City property, funds or resources, other than the City Gross Receipts Tax Increment Revenue pledged to the Series 2021 Bonds.

Section 2.3 Execution, Authentication and Delivery of the Series 2021 Bonds.

The Series 2021 Bonds shall be executed, authenticated and delivered as provided in Sections 302 and 307 of the Master Trust Indenture.

Section 2.4 Form of the Series 2021 Bonds.

The Series 2021 Bonds shall be in substantially the form set forth in Exhibit B hereto, which is a part of this Series 2021 Indenture, with such omissions, insertions, endorsements and variations as to any recitals of fact or other provisions as may be required by the circumstances, be required or permitted by the Master Indenture, or be consistent with the Master Indenture.

Section 2.5 Registration, Transfer and Exchange of the Series 2021 Bonds.

The Series 2021 Bonds shall be registered, transferred and exchanged as provided in Sections 303 and 304 of the Master Trust Indenture.

Section 2.6 Mutilated, Destroyed, Lost or Stolen Series 2021 Bonds.

Mutilated, destroyed, lost or stolen Series 2021 Bonds shall be replaced as provided in Section 306 of the Master Trust Indenture.

Section 2.7 Security for the Series 2021 Bonds.

City Gross Receipts Tax Increment Revenue, County Gross Receipts Tax Increment Revenue and State Gross Receipts Tax Increment Revenue are hereby pledged as security for the Series 2021 Bonds.

(a) The portion of City Gross Receipts Tax Increment Revenue derived from gross receipts taxes imposed pursuant to Section 7-19D-9 NMSA 1978 may be used for a specific purpose or area of municipal government services, including but not limited to police protection, fire protection, public transportation or street repair and maintenance. The portion of City Gross Receipts Tax Increment Revenue derived from gross receipts taxes imposed pursuant to 7-19D-11 NMSA 1978 may be used for repair, replacement, construction or acquisition of infrastructure improvements, including sanitary sewer lines, storm sewers and other drainage improvements, water, water rights, water lines and utilities, streets, alleys, rights of way, easements, international ports of entry and land within the municipality or within the extraterritorial zone of the municipality, municipal general purposes and acquiring, constructing, extending, bettering, repairing or otherwise improving or operating or maintaining public transit systems or regional

transit systems or authorities. Proceeds of the Series 2015 Bonds, the Series 2020 Bonds and the Series 2021 Bonds, together with the proceeds of other series of Additional Bonds reasonably expected to be hereinafter issued, have been or shall be used to pay the costs of TIDD Improvements, including the Series 2015 Project, the Series 2020 Project and the Series 2021 New Money Project, which is consistent with the foregoing purposes in proportion that the pledge of such City Gross Receipts Tax Increment Revenue bears to the other Pledged Revenues, as provided by Section 5-15-15(E) NMSA 1978, as in effect on the date of issuance of the Series 2015 Bonds.

(b) As provided in Section 7-20E-9 NMSA 1978 and Section 7-20E-11 NMSA 1978, County Gross Receipts Tax Increment Revenue may be used for general purposes, with certain exceptions as provided in Section 7-20E-9 NMSA 1978 and Section 7-20E-11 NMSA 1978. Proceeds of the Series 2015 Bonds, the Series 2020 Bonds and the Series 2021 Bonds, together with the proceeds of other series of Additional Bonds reasonably expected to be hereinafter issued, have been or shall be used to pay the costs of TIDD Improvements, including the Series 2015 Project, the Series 2020 Project and the Series 2021 New Money Project, which is consistent with the foregoing purposes in proportion that the pledge of such County Gross Receipts Tax Increment Revenue bears to the other Pledged Revenues, as provided by Section 5-15-15(E) NMSA 1978, as in effect on the date of issuance of the Series 2015 Bonds.

(c) As provided in Chapter 58, Laws of New Mexico 2009, the State Legislature has authorized that State Gross Receipts Tax Increment Revenue may be used to secure Gross Receipts Tax Increment Bonds of the District for TIDD Infrastructure Improvements, of which the Series 2015 Project, the Series 2020 Project and the Series 2021 New Money Project are a part.

(d) Purposes.

The Series 2021 Bonds are authorized (i) to pay, or to reimburse Winrock Partners for amounts previously paid by it for, a portion of the costs of the Series 2021 New Money Project, (ii) to provide, together with other moneys available therefor, for the refunding of the Outstanding Series 2015 Bonds, (iii) to fund a deposit into the Series 2021 Subaccount of the Senior Lien Debt Service Reserve Account and (iv) to pay Costs of Issuance incurred in issuing the Series 2021 Bonds.

#### Section 2.8 Other Details Relating to Series 2021 Bonds.

(a) The Series 2021 Bonds shall be Senior Lien Bonds, as defined in the Master Trust Indenture.

(b) The interest on the Series 2021 Bonds is intended to be excluded from the gross income of the Owners thereof.

ARTICLE III  
REDEMPTION OF SERIES 2021 BONDS

Section 3.1 Optional Redemption from Refinancing.

The Series 2021 Bonds are subject to optional redemption by the District on any date on or after \_\_\_\_\_, \_\_\_\_ in whole or in part (in Authorized Denominations; provided that the unredeemed portion of any Series 2021 Bond redeemed in part shall be in an Authorized Denomination) by lot in such manner as the Trustee may determine, (i) in case of a redemption of a portion of the outstanding Series 2021 Bonds, if the Redemption Price is payable exclusively from the proceeds of Refunding Bonds or from moneys in the Series 2021 Subaccount of the Senior Lien Surplus Account of the Surplus Fund and (ii) in case of a redemption of all of the Series 2021 Bonds, if the Redemption Price is payable from the proceeds of Refunding Bonds or other sources of refinancing and such other amounts as may be held by the Trustee with respect to the Series 2021 Bonds. In either of such cases, the Series 2021 Bonds may be redeemed by the District at the applicable Redemption Price set forth below (expressed as a percentage of principal amount) and accrued interest to the redemption date:

Redemption Dates  
(Dates Inclusive)

Redemption Prices

Section 3.2 Mandatory Redemption from Acquisition Fund Moneys.

The Series 2021 Bonds shall be subject to mandatory redemption, without further direction or request, prior to their maturity in part by lot in such manner as the Trustee may determine (in Authorized Denominations; provided that the unredeemed portion of any Series 2021 Bond redeemed in part shall be in an Authorized Denomination), on the first day of the first month for which a notice of such redemption may be timely given pursuant to Section 1005 of the Master Trust Indenture at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to such Redemption Date from moneys transferred from the Series 2021 Account of the Acquisition Fund to the Series 2021 Subaccount of the Senior Lien Principal Account of the Debt Service Fund pursuant to the last paragraph of Section 4.3 hereof. Immediately upon such transfer of moneys, the Trustee shall take all action necessary to redeem the Outstanding Series 2021 Bonds, to maximum extent possible, on such Redemption Date with the moneys so transferred.

Section 3.3 Extraordinary Mandatory Redemption from Tax Increment Revenue.

The Series 2021 Bonds maturing on and after \_\_\_\_\_ 1, \_\_\_\_ shall be subject to extraordinary redemption by the District on any date on or after \_\_\_\_\_ 1, \_\_\_\_ if (i) no Subordinate Lien Bonds are then Outstanding, (ii) there is on deposit in the Series 2021 Subaccount of the Senior Lien Surplus Account of the Surplus Fund an amount sufficient to redeem all or a portion of the Series 2021 Bonds and (iii) the Trustee shall have received an

Accountant's Certificate that the Pledged Revenues deposited with the Trustee during each of the immediately preceding two twelve calendar month periods, ending with the month which is three full calendar months preceding the proposed redemption of the Series 2021 Bonds, were equal to at least two hundred percent (200%) of the maximum combined Debt Service Requirements coming due in any subsequent Fiscal Year on all of the then Outstanding Senior Lien Bonds of the District. If such conditions are satisfied, the Series 2021 Bonds shall be redeemed on and after \_\_\_\_\_ 1, \_\_\_\_ in whole or in part (in Authorized Denominations; provided that the unredeemed portion of any Series 2021 Bonds redeemed in part shall be in an Authorized Denomination) in inverse order of maturity, at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date.

Section 3.4 Mandatory Sinking Fund Installment Redemption of Series 2021 Bonds.

The Series 2021 Bonds maturing on May 1, \_\_\_\_ shall be redeemed on May 1 in the years and in the Mandatory Sinking Fund Installments set forth below at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date as a sinking fund therefor:

Redemption Dates  
(May 1)

Principal Amount

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\* Maturity

Not more than sixty days nor less than thirty days prior to a mandatory sinking fund Redemption Date for the Series 2021 Bonds maturing on May 1, \_\_\_\_, the Trustee shall proceed to select for redemption (by lot in such manner as the Trustee may determine) from all Series 2021 Bonds Outstanding maturing on May 1, \_\_\_\_, a principal amount of Series 2021 Bonds maturing on May 1, \_\_\_\_ equal to the aggregate principal amount of Series 2021 Bonds maturing on such date redeemable with the required sinking fund payment, and shall call such Series 2021 Bonds or portions thereof (in Authorized Denominations; provided that the unredeemed portion



of any Series 2021 Bond redeemed in part shall be in an Authorized Denomination) for redemption from the sinking fund on the next May 1 and give notice of such call.

The Series 2021 Bonds maturing on May 1, \_\_\_\_ shall be redeemed on May 1 in the years and in the Mandatory Sinking Fund Installments set forth below at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date as a sinking fund therefor:

Redemption Dates ( <u>May 1</u> )	<u>Principal Amount</u>
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\* Maturity

Not more than sixty days nor less than thirty days prior to a mandatory sinking fund Redemption Date for the Series 2021 Bonds maturing on May 1, \_\_\_\_, the Trustee shall proceed to select for redemption (by lot in such manner as the Trustee may determine) from all Series 2021 Bonds Outstanding maturing on May 1, \_\_\_\_, a principal amount of Series 2021 Bonds maturing on May 1, \_\_\_\_ equal to the aggregate principal amount of Series 2021 Bonds maturing on such date redeemable with the required sinking fund payment, and shall call such Series 2021 Bonds or portions thereof (in Authorized Denominations; provided that the unredeemed portion of any Series 2021 Bond redeemed in part shall be in an Authorized Denomination) for redemption from the sinking fund on the next May 1 and give notice of such call.

The Series 2021 Bonds maturing on May 1, \_\_\_\_ shall be redeemed on May 1 in the years and in the Mandatory Sinking Fund Installments set forth below at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date as a sinking fund therefor:

Redemption Dates ( <u>May 1</u> )	<u>Principal Amount</u>
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\* Maturity

Not more than sixty days nor less than thirty days prior to a mandatory sinking fund Redemption Date for the Series 2021 Bonds maturing on May 1, \_\_\_\_, the Trustee shall proceed to select for redemption (by lot in such manner as the Trustee may determine) from all Series 2021 Bonds Outstanding maturing on May 1, \_\_\_\_, a principal amount of Series 2021 Bonds maturing on May 1, \_\_\_\_ equal to the aggregate principal amount of Series 2021 Bonds maturing on such date redeemable with the required sinking fund payment, and shall call such Series 2021 Bonds or portions thereof (in Authorized Denominations; provided that the unredeemed portion of any Series 2021 Bond redeemed in part shall be in an Authorized Denomination) for redemption from the sinking fund on the next May 1 and give notice of such call.

The amount of the Series 2021 Bonds to be redeemed pursuant to the foregoing provisions of this Section is subject to reduction pursuant to Section 505 of the Master Trust Indenture.

Section 3.5 Procedures for Redeeming the Series 2021 Bonds.

The Series 2021 Bonds shall be redeemed in accordance with the provisions of Sections 1004 through 1006 of the Master Trust Indenture.

ARTICLE IV  
USE OF BOND PROCEEDS AND OTHER MONEYS

Section 4.1 Establishment of Accounts and Subaccounts.

There is hereby created and established a Series 2021 Account within the Acquisition Fund created and established pursuant to the Master Trust Indenture. There are hereby created and established Series 2021 Subaccounts within the Senior Lien Principal Account of the Debt Service Fund, the Senior Lien Interest Account of the Debt Service Fund, the Senior Lien Debt Service Reserve Account of the Debt Service Reserve Fund and the Senior Lien Surplus Account of the Surplus Fund created and established pursuant to the Master Trust Indenture. There is also hereby created and established a Series 2021 Account within the Rebate Fund created and established pursuant to the Master Trust Indenture.

Section 4.2 Disposition of Series 2021 Bond Proceeds and Other Moneys.

The proceeds of the Series 2021 Bonds (net of underwriter's discount and original issue discount but including original issue premium), upon the receipt thereof, shall be deposited in the following manner and priority:

(a) Into the Series 2021 Subaccount of the Senior Lien Debt Service Reserve Account of the Debt Service Reserve Fund, the amount of \$\_\_\_\_\_ (which equals the Debt Service Reserve Requirement with respect to the Series 2021 Bonds).

(b) Into the Escrow Fund, an amount which, together with all amounts contained in the Series 2015 Subaccount of the Senior Lien Debt Service Reserve Account of the Debt Service Reserve Fund, is sufficient to provide for the refunding of the Series 2015 Bonds.

(c) Into the Series 2021 Account of the Acquisition Fund, the balance of the proceeds derived from the sale of the Series 2021 Bonds.

On the date of issuance of the Series 2021 Bonds, the Trustee shall make the following transfers:

(1) All moneys contained in the Series 2015 Subaccount of the Senior Lien Debt Service Reserve Account of the Debt Service Reserve Fund shall be credited to the Escrow Fund to be held by the Escrow Bank under the Escrow Agreement.

(2) All moneys contained in the Series 2015 Subaccount of the Senior Lien Surplus Account of the Surplus Fund shall be credited to the Series 2021 Subaccount of the Senior Lien Surplus Account of the Surplus Fund.

#### Section 4.3 Withdrawals from the Series 2021 Account of the Acquisition Fund.

The Trustee is hereby authorized and directed to make each disbursement from the Series 2021 Account of the Acquisition Fund in accordance with the provisions hereof and in accordance with Section 502 of the Master Trust Indenture upon receipt of a Requisition in the form attached to the Master Trust Indenture as Exhibit A or Exhibit E, as applicable. Amounts on deposit in the Series 2021 Account of the Acquisition Fund shall be used for the purpose of paying the costs of the Series 2021 New Money Project and the Costs of Issuance of the Series 2021 Bonds.

Any moneys remaining in the Series 2021 Account of the Acquisition Fund on the third anniversary of the date of issuance of the Series 2021 Bonds shall be transferred to the Series 2021 Subaccount of the Senior Lien Principal Account of the Debt Service Fund and applied to the redemption of Series 2021 Bonds as provided in Section 3.2 hereof. Any such moneys which cannot be so applied shall be used to pay the principal of the Series 2021 Bonds on the next succeeding principal payment date or dates.

#### Section 4.4 Use of Escrow Fund.

Moneys shall be applied by the Escrow Bank from the Escrow Fund in the manner provided in the Escrow Agreement. Any moneys remaining in the Escrow Fund after the payment in full of the Series 2015 Bonds shall be applied as provided in the Escrow Agreement. Amounts in the Escrow Fund are not subject to a lien thereon or pledge thereof for the benefit of the Owners of the Outstanding Series 2020 Bonds or the Series 2021 Bonds.

#### Section 4.5 Prior Redemption and Defeasance of Series 2015 Bonds.

The Board has heretofore elected and declared its intent, and does hereby confirm its intent, to exercise on the behalf and in the name of the District its option to redeem on \_\_\_\_\_, 2021 the Outstanding Series 2015 Bonds at the redemption price equal to 102% of the principal amount of the Outstanding Series 2015 Bonds and accrued interest thereon to the redemption date.

ARTICLE V  
MISCELLANEOUS

Section 5.1 Discharge of Series 2021 Bonds on October 1, 2040.

Notwithstanding any other provision in this Series 2021 Indenture, in the event that any amount of principal of or interest on the Series 2021 Bonds remains unpaid on October 1, 2040, the Series 2021 Bonds and the lien of this Series 2021 Indenture securing payment thereof shall be deemed discharged, the estate and rights hereby granted with respect to the Series 2021 Bonds shall cease, terminate, and be void, and thereupon the Trustee shall cancel and discharge the lien of this Series 2021 Indenture, and execute and deliver to the District such instruments in writing as shall be required to evidence the same. Upon such discharge, the Owners will have no recourse to the District or any property of the District for the payment of any amount of principal of or interest on the Series 2021 Bonds remaining unpaid.

Section 5.2 Applicability of Master Trust Indenture.

Except as otherwise provided herein, the provisions of the Master Trust Indenture and all of the covenants, warranties, representations and provisions of the Master Trust Indenture are reaffirmed without change and shall govern the Series 2021 Bonds and the Series 2021 New Money Project. The rights, undertakings, covenants, agreements, obligations, warranties and representations of the District set forth in the Master Trust Indenture shall in respect of the Series 2021 Bonds be deemed the rights, undertakings, covenants, agreements, obligations, warranties and representations of the District. This Series 2021 Indenture is entered into pursuant to Section 203 of the Master Trust Indenture.

Section 5.3 Severability and Invalid Provisions.

If any one or more of the covenants or agreements provided in this Series 2021 Indenture on the part of the District to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Series 2021 Indenture.

Section 5.4 Section Headings Not Controlling.

The headings of the several Articles and Sections of this Series 2021 Indenture have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of this Series 2021 Indenture.

Section 5.5 Counterparts.

This Series 2021 Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 5.6 Effective Date.

This Series 2021 Indenture shall become effective upon its execution and delivery by the District and the Trustee.

Section 5.7 Governing Law.

This Series 2021 Indenture shall be governed and construed in accordance with the laws of the State.

IN WITNESS WHEREOF, the parties hereto have caused this Series 2021 Indenture to be duly executed as of the day and year first above written.

WINROCK TOWN CENTER TAX INCREMENT  
DEVELOPMENT DISTRICT 1

By: \_\_\_\_\_  
Diane G. Gibson, Chairperson

ATTEST:

By: \_\_\_\_\_  
Lawrence Rael, Clerk

BOKF, NA,  
as Trustee

By: \_\_\_\_\_  
Title: \_\_\_\_\_

[SEAL]

ATTEST:

By: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT A

### THE SERIES 2021 NEW MONEY PROJECT

The Series 2021 New Money Project consists of the following TIDD Infrastructure Improvements:

Various public infrastructure improvements including, without limitation, architectural, legal, engineering, planning, consulting and design costs for the portion of the Community Park and Road E, to the extent the proceeds of the Series 2020 Bonds are not sufficient therefor. The community park is located in District 1 and Road E is located in Districts 1 and 2. Costs include, but are not limited to, associated infrastructure, construction, grading, removals, paving, sidewalks, storm drains, sewer, water, fire lines, reuse water lines and infrastructure, landscaping features, irrigation facilities, landscape buffer, street lighting, streetscape, security infrastructure and adjacent roadway improvements, to include paving, curb, gutter and landscaping, that are necessary due to the impact of the Road E design and construction (estimated cost \$1,500,000);

Road A situated mainly in District 2 entering from the west of the site. Road A includes without limitation, architectural, legal, engineering, surveying, planning, consulting and design costs, main entry architectural feature, construction, grading, removals, paving, sidewalks, storm drains, sewer, water, fire lines, reuse water lines and infrastructure, landscaping, landscaping features, landscape median, irrigation facilities, landscape buffer, street lighting, streetscape, security infrastructure and other pedestrian walkways, curb, gutter, storm drains, curb cuts, reconfiguring of portions of surrounding parking fields impacted by the Road A design (estimated cost \$8,000,000);

Parcourse located in Districts 1 and 2, including without limitation, legal, engineering, surveying, planning, consulting and design costs, signage, construction, paving, reuse water lines and infrastructure, landscaping, landscaping features, irrigation facilities, path lighting, shade structures, green energy for lighting, seating, streetscape and other pedestrian walkways, curb, gutter, curb cuts, exercise equipment to include planning and installation, exercise equipment and installation at Jerry Cline park (estimated cost \$400,000);

Dog park located in District 1 and adjacent to District 1, including without limitation, legal, engineering, surveying, planning, consulting and design costs, reuse water lines and infrastructure, construction, landscaping, benches, shade structures, drinking fountain, I-40 barrier wall, signage, irrigation facilities, path lighting, green energy for lighting, streetscape to dog park, and other pedestrian walkways, curb cuts (estimated cost \$400,000); and

To the extent of any monies remaining after payment of the foregoing TIDD Infrastructure Improvements and to the extent the proceeds of the Series 2020 Bonds are not sufficient therefor, a water treatment plant to serve Districts 1 and 2, water reuse lines throughout Districts 1 and 2, and additional portions of the internal public roads including utilities, landscape, street scape and lighting.

EXHIBIT B

FORM OF SERIES 2021 BOND

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the District or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-\_\_\_\_\_ \$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF NEW MEXICO

WINROCK TOWN CENTER TAX INCREMENT DEVELOPMENT DISTRICT 1  
SENIOR LIEN GROSS RECEIPTS TAX INCREMENT BOND  
SERIES 2021

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Dated</u>	<u>CUSIP</u>
May 1, _____	_____ %	_____, 2021	

REGISTERED OWNER:

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

Winrock Town Center Tax Increment Development District 1 (“District 1” or the “District”), for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns, solely from the special funds provided therefor, as hereinafter set forth, on the Maturity Date specified above (unless called for earlier redemption), the Principal Amount specified above and to pay solely from such special funds interest hereon at the Interest Rate specified above until the payment of the principal hereof has been made or provided for, on May 1 and November 1 of each year, commencing \_\_\_\_\_ 1, 2022 (the “Interest Payment Dates”). This Bond will bear interest from the most recent Interest Payment Date next preceding the date on which it is authenticated, unless authenticated on an Interest Payment Date, in which case from such Interest Payment Date, or unless authenticated prior to the first Interest Payment Date, in which case it shall bear interest from its date; provided, however, if at the time of authentication of this Bond, interest hereon is in default, this Bond will bear interest from the date to which interest has been paid. The principal of and premium, if any, on this Bond shall be payable only to the Registered Owner or his legal representative at the designated corporate trust office of BOKF, NA, as trustee, or at the corporate trust office of its successor (the “Trustee”),



under the Master Indenture of Trust dated as of June 1, 2015 between District 1 and the Trustee, as heretofore supplemented and amended (the “Master Trust Indenture”), and as supplemented by the Series 2021 Indenture of Trust dated as of December 1, 2021 (the “Series 2021 Indenture” and together with the Master Trust Indenture, the “Master Indenture”) between District 1 and the Trustee. Payment of interest on this Bond shall be made by the Trustee on each Interest Payment Date to the person appearing on the registration records provided for in the Master Indenture 15 days prior to the Interest Payment Date (the “Regular Record Date”) as the registered owner thereof (the “Owner”) by, except as otherwise provided in the Master Indenture, check mailed to the Owner at his address as it appears on such registration records. Any such interest not so punctually paid or duly provided for shall cease to be payable to the Owner on the relevant Regular Record Date and shall be payable to the person in whose name this Bond is registered at the close of business on a Special Record Date (as defined in the Master Indenture) for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for the payment of such defaulted interest which shall be not more than fifteen nor less than ten days prior to the date of the proposed payment and the Trustee shall mail notice of the proposed payment of such defaulted interest and the Special Record Date therefor by first class mail, postage prepaid, to each Owner at his address as it appears on the registration records not less than ten days prior to such Special Record Date. Alternative means of payment of interest may be used to the extent provided in the Master Trust Indenture. Except as provided in the Master Trust Indenture, payment of the principal of this Bond shall be made upon the presentation and surrender of this Bond as the same shall become due and payable. The amount of interest payable on this Bond shall be computed on the basis of a 360-day year of twelve thirty-day months. The principal of, premium, if any, and interest on this Bond shall be payable in any currency of the United States of America which on the date of payment is legal tender for the payment of public and private debts.

This Bond is one of an authorized series of bonds of District 1 designated the “Winrock Town Center Tax Increment Development District 1 Senior Lien Gross Receipts Tax Increment Bonds, Series 2021,” issued in the aggregate principal amount of \$\_\_\_\_\_ (the “Series 2021 Bonds”). The Series 2021 Bonds are issued by District 1 pursuant to Sections 5-15-1 *et seq.* NMSA 1978, as amended (the “Act”), the Master Indenture and a bond resolution adopted by the Board of Directors of District 1 (the “Board”) on November \_\_, 2021 for the purpose of providing funds to pay or to reimburse certain costs of public infrastructure improvements acquired and constructed in the District, to refund certain Outstanding bonds of the District, to fund a deposit into a debt service reserve fund for the Series 2021 Bonds and to pay costs of issuance incurred in issuing the Series 2021 Bonds. To the extent not defined herein, terms used in this Bond shall have the same meanings as set forth in the Master Indenture.

THE FAILURE TO PAY THE PRINCIPAL OF OR THE INTEREST ON THE SERIES 2021 BONDS WHEN DUE SHALL NOT, IN ITSELF, CONSTITUTE AN EVENT OF DEFAULT UNDER THE MASTER INDENTURE. EXCEPT TO THE EXTENT PROVIDED IN THE NEXT SUCCEEDING PARAGRAPH, TO THE EXTENT PRINCIPAL OF ANY SERIES 2021 BOND IS NOT PAID WHEN DUE, SUCH PRINCIPAL SHALL REMAIN OUTSTANDING UNTIL PAID AND SHALL CONTINUE TO BEAR INTEREST AT THE RATE THEN BORNE BY SUCH SERIES 2021 BOND. EXCEPT TO THE EXTENT PROVIDED IN THE NEXT SUCCEEDING PARAGRAPH, TO THE EXTENT INTEREST ON ANY SERIES 2021 BOND IS NOT PAID WHEN DUE, SUCH INTEREST SHALL

COMPOUND ON EACH INTEREST PAYMENT DATE AT THE RATE THEN BORNE BY SUCH SERIES 2021 BOND AND SHALL NOT BE DISCHARGED UNTIL FULLY PAID.

NOTWITHSTANDING ANY OTHER PROVISION IN THE SERIES 2021 INDENTURE, IN THE EVENT THAT ANY AMOUNT OF PRINCIPAL OF OR INTEREST ON THE SERIES 2021 BONDS REMAINS UNPAID ON OCTOBER 1, 2040, THE SERIES 2021 BONDS AND THE LIEN OF THE SERIES 2021 INDENTURE SECURING PAYMENT THEREOF SHALL BE DEEMED DISCHARGED, THE ESTATE AND RIGHTS THEREBY GRANTED SHALL CEASE, TERMINATE, AND BE VOID WITH RESPECT TO THE SERIES 2021 BONDS, AND THEREUPON THE TRUSTEE SHALL CANCEL AND DISCHARGE THE LIEN OF THE SERIES 2021 INDENTURE WITH RESPECT TO THE SERIES 2021 BONDS. UPON SUCH DISCHARGE, THE OWNERS WILL HAVE NO RECOURSE TO THE DISTRICT OR ANY PROPERTY OF THE DISTRICT FOR THE PAYMENT OF ANY AMOUNT OF PRINCIPAL OF OR INTEREST ON THE SERIES 2021 BONDS REMAINING UNPAID.

The Series 2021 Bonds are special obligations of the District payable solely from the “Pledged Revenues,” which consist of the City Gross Receipts Tax Increment Revenue, the County Gross Receipts Tax Increment Revenue and the State Gross Receipts Tax Increment Revenue and other moneys and revenues pledged therefor pursuant to the Master Indenture. The Series 2021 Bonds are not a general obligation of the State of New Mexico (the “State”), the City of Albuquerque, New Mexico (the “City”) or Bernalillo County, New Mexico (the “County”) and do not pledge the full faith and credit of the State, the City or the County and the Series 2021 Bonds are not otherwise an obligation, debt or liability of the State, the City or the County, and none of the State, the City or the County shall be liable on the Series 2021 Bonds. The principal of, interest on and any payment requirement related to the Series 2021 Bonds shall not constitute or give rise to a pecuniary liability on the part of the members, directors or officers of the District. No breach of any pledge, obligation or agreement of the District shall impose a pecuniary liability or charge upon the general credit or taxing power of the State, the City or the County, or any political subdivision of the State other than the District. The Owners of the Series 2021 Bonds shall have no recourse to the taxing power of the City or to any City property, funds or resources, other than the City Gross Receipts Tax Increment Revenue pledged to the Series 2021 Bonds.

The Series 2021 Bonds are subject to optional redemption by the District on any date on or after \_\_\_\_\_, \_\_\_\_\_ in whole or in part (in authorized denominations; provided that the unredeemed portion of any Series 2021 Bond redeemed in part shall be in an authorized denomination) by lot in such manner as the Trustee may determine (i) in case of a redemption of a portion of the outstanding Series 2021 Bonds, if the redemption price is payable exclusively from the proceeds of refunding bonds or from moneys in the Series 2021 Subaccount of the Senior Lien Surplus Account of the Surplus Fund and (ii) in case of a redemption of all of the Series 2021 Bonds, if the redemption price is payable from the proceeds of refunding bonds or other sources of refinancing and such other amounts as may be held by the Trustee with respect to the Series 2021 Bonds. In either of such cases, the Series 2021 Bonds may be redeemed by the District at the applicable redemption price set forth below (expressed as a percentage of principal amount) and accrued interest to the redemption date:

Redemption Dates  
(Dates Inclusive)

Redemption Prices

The Series 2021 Bonds shall be subject to mandatory redemption, without further direction or request, prior to their maturity in part by lot in such manner as the Trustee may determine (in authorized denominations; provided that the unredeemed portion of any Series 2021 Bond redeemed in part shall be in an authorized denomination), on the first day of the first month for which a notice of such redemption may be timely given pursuant to the Master Trust Indenture at a redemption price equal to 100% of the principal amount thereof plus accrued interest to such redemption date from moneys transferred pursuant to the Series 2021 Indenture from the Series 2021 Account of the Acquisition Fund established by the Master Trust Indenture.

The Series 2021 Bonds maturing on and after \_\_\_\_\_ 1, \_\_\_\_ shall be subject to extraordinary redemption by the District on any date on or after \_\_\_\_\_ 1, \_\_\_\_ if (i) no Subordinate Lien Bonds are then Outstanding, (ii) there is on deposit in the Series 2021 Subaccount of the Senior Lien Surplus Account of the Surplus Fund an amount sufficient to redeem all or a portion of the Series 2021 Bonds and (iii) the Trustee shall have received an Accountant's Certificate that the Pledged Revenues deposited with the Trustee during each of the immediately preceding two twelve calendar month periods, ending with the month which is three full calendar months preceding the proposed redemption of the Series 2021 Bonds, were equal to at least two hundred percent (200%) of the maximum combined Debt Service Requirements coming due in any subsequent Fiscal Year on all of the then Outstanding Senior Lien Bonds of the District. If such conditions are satisfied, the Series 2021 Bonds shall be redeemed on and after \_\_\_\_\_ 1, \_\_\_\_ in whole or in part (in authorized denominations; provided that the unredeemed portion of any Series 2021 Bonds redeemed in part shall be in an authorized denomination) in inverse order of maturity, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

The Series 2021 Bonds maturing on May 1, \_\_\_\_, \_\_\_\_ and \_\_\_\_ are subject to redemption by lot in such manner as the Trustee may determine pursuant to the terms of the mandatory sinking funds provided in the Master Indenture at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

Upon any partial prior redemption of this Bond, Cede & Co., in its discretion, may request the Trustee to authenticate a new Series 2021 Bond or shall make an appropriate notation on this Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case this Bond must be presented to the Trustee prior to payment.

Notice of the call for any redemption shall be given by the Trustee in the name of the District, which notice shall specify the maturities of the Series 2021 Bonds to be redeemed, the redemption price, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Series 2021 Bonds are to be redeemed, the letters and numbers or other distinguishing marks of such Series 2021 Bonds so to be redeemed.

In the case of Series 2021 Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. The Trustee shall mail a copy of such notice, postage prepaid, not less than 30 nor more than 60 days before the redemption date to the registered owners of any Series 2021 Bonds or portions of Series 2021 Bonds which are to be redeemed, at their last addresses appearing upon the registration records, but failure so to mail any such notice to the Owners thereof shall not affect the validity of the proceedings for the redemption of Series 2021 Bonds to other Owners.

If, at the time of mailing of any notice of optional redemption, there shall not be on deposit with the Trustee moneys sufficient to redeem all the Series 2021 Bonds called for redemption, such notice shall state that such redemption shall be conditioned upon receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of, premium, if any, and interest on such Series 2021 Bonds to be redeemed and that if such moneys shall not have been so received said notice shall be of no force and effect and the District shall not be required to redeem such Series 2021 Bonds. In the event that such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, one time, in the same manner in which the notice of redemption was given, that such moneys were not so received.

The Series 2021 Bonds are issuable as fully registered bonds (*i.e.*, registered as to payment of both principal and interest), in the denominations of \$500,000 and any integral multiple of \$1,000 in excess thereof. Every privilege of registration, transfer or exchange shall be exercised only in accordance with and subject to the terms and provisions of the Master Indenture.

The District and the Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, for the purpose of making payment (except to the extent otherwise provided hereinabove and in the Master Indenture with respect to Regular Record Dates and Special Record Dates for the payment of interest) and for all other purposes, and neither the District nor the Trustee shall be affected by any notice to the contrary.

To the extent and in the respects permitted by the Master Indenture, the provisions of the Master Indenture or any instrument amendatory thereof or supplemental thereto may be amended or otherwise modified by action of District 1 taken in the manner and subject to the conditions and exceptions prescribed in the Master Indenture.

The Series 2021 Bonds are equitably and ratably secured by a senior lien on the Pledged Revenues, and the Series 2021 Bonds constitute an irrevocable senior lien (but not necessarily an exclusive senior lien) upon the Pledged Revenues prior to and senior to the lien on the Pledged Revenues securing all Subordinate Lien Bonds heretofore or hereafter issued and then outstanding. Bonds and other obligations, in addition to the Series 2021 Bonds, subject to expressed conditions, may be issued and made payable from the Pledged Revenues having a lien thereon subordinated and junior to the lien, or, subject to other expressed conditions, having a lien thereon on a parity with the lien, of the Series 2021 Bonds in accordance with the provisions of the Master Indenture.

Reference is made to the Master Indenture, and to any and all supplements and amendments thereof, for an additional description of the nature and extent of the security for the Series 2021 Bonds, the funds and accounts or revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the Owners of the Series 2021 Bonds with respect thereto, the terms and conditions upon which the Series 2021 Bonds are issued, and a statement of rights, duties, immunities and obligations of District 1 and other rights and remedies of the Owners of the Series 2021 Bonds.

It is further certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of District 1 in the issuance of the Series 2021 Bonds; that they are issued pursuant to and in strict conformity with the Constitution and laws of the State; and that the Series 2021 Bonds do not contravene any constitutional or statutory limitation.

The Series 2021 Bonds are issued in full compliance with the Act. This recital is conclusive evidence of the validity of the Series 2021 Bonds and the regularity of their issuance.

This Bond shall not be valid or obligatory for any purpose until an authorized signatory of the Trustee shall have manually signed the certificate of authentication hereon.

No recourse shall be had for the payment of the principal or interest of this Bond or for any claim based thereon, or otherwise, against any individual officer or other agent of the State, past, present or future, either directly or indirectly or otherwise, whether by virtue of any constitution, statute, or rule of law, or by the enforcement of any penalty, or otherwise, all such liability, if any, being by the acceptance of this Bond and as a part of the consideration of its issuance specially waived and released.

IN WITNESS WHEREOF, Winrock Town Center Tax Increment Development District 1 has caused this Bond to be signed and executed in its name, and upon its behalf by the manual or facsimile signature of its Chairperson and to be subscribed and executed by the manual or facsimile signature of its Clerk, all as of the date specified above.

WINROCK TOWN CENTER TAX INCREMENT  
DEVELOPMENT DISTRICT 1

By \_\_\_\_\_,  
\_\_\_\_\_, Chairperson

ATTEST:

\_\_\_\_\_  
\_\_\_\_\_, Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2021 Bonds designated in and issued under the provisions of the within mentioned Master Indenture.

Date of Authentication: \_\_\_\_\_, \_\_\_\_

BOKF, NA,  
as Trustee

By \_\_\_\_\_  
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ to transfer the within Bond on the records kept for the registration thereof with full power of substitution in the premises.

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

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatever. The signature must be guaranteed by an eligible guarantor institution as defined in 17 CFR § 240.17 Ad-15(a)(2).

Signature Guaranteed:

\_\_\_\_\_

Address of Transferee:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Social Security or other tax  
identification number of  
transferee:

\_\_\_\_\_

PREPAYMENT PANEL

The following installments of principal (or portions thereof) of this Series 2021 Bond have been prepaid in accordance with the terms of the Master Indenture.

<u>Date of Prepayment</u>	<u>Principal Prepaid</u>	<u>Signature of Authorized Representative of DTC</u>
<hr/>	<hr/>	<hr/>
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