

1
2
3
4
5
6
7

CITY of ALBUQUERQUE TWENTY FOURTH COUNCIL

COUNCIL BILL NO. O-21-84 ENACTMENT NO. _____

SPONSORED BY: Brook Bassan and Klarissa J. Peña

8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27

ORDINANCE

AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF ALBUQUERQUE, NEW MEXICO TAX IMPROVEMENT REVENUE BONDS IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$110,000,000 TO FINANCE THE (1) COST OF DESIGNING, DEVELOPING, CONSTRUCTING, RECONSTRUCTING, REHABILITATING, RENOVATING, MODERNIZING, SIGNING, ENHANCING AND OTHERWISE IMPROVING CERTAIN CAPITAL IMPROVEMENTS, INCLUDING ROAD INFRASTRUCTURE, RECREATIONAL FACILITIES, AFFORDABLE HOUSING, PUBLIC SAFETY, PROPERTY ACQUISITION AND PUBLIC BUILDINGS, AND (2) PAYING EXPENSES RELATED TO ISSUANCE OF THE BONDS; PROVIDING FOR THE PAYMENT OF THE SERIES 2022 BONDS FROM CERTAIN GROSS RECEIPTS TAX REVENUES; PROVIDING FOR THE COLLECTION OF CERTAIN GROSS RECEIPTS TAXES; APPROVING THE DELEGATION OF AUTHORITY TO MAKE CERTAIN DETERMINATIONS REGARDING THE SALE OF THE SERIES 2022 BONDS PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT; PROVIDING FOR THE TERMS AND OTHER DETAILS CONCERNING THE SERIES 2022 BONDS; PROVIDING FOR CERTAIN DOCUMENTS PERTAINING TO THE SERIES 2022 BONDS; RATIFYING ACTION PREVIOUSLY TAKEN; REPEALING ALL ACTIONS INCONSISTENT WITH THIS ORDINANCE; AUTHORIZING THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE ISSUE AND SALE OF THE SERIES 2022 BONDS.

28
29

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

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

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

4 WHEREAS, the City has Home Rule Powers; and

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

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

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

<u>Series</u>	<u>Amount Outstanding</u>
18 Series 2004B Bonds	\$24,765,000
19 Series 2011A Bonds	\$970,000
20 Series 2011B Bonds	\$800,000
21 Series 2013 Bonds	\$5,060,000
22 Series 2014A Bonds	\$710,000
23 Series 2015A Bonds	\$33,265,000
24 Series 2015B Bonds	\$4,015,000
25 Series 2015C Bonds	\$1,290,000
26 Series 2016 Bonds	\$22,605,000
27 Series 2016B Bonds	\$7,175,000

1	Series 2016C Bonds	\$14,885,000
2	Series 2019A Bonds	\$32,550,000
3	Series 2019B Bonds	\$4,690,000
4	Series 2020A Bonds	\$39,190,000
5	Series 2020B Bonds	\$7,655,000
6	Series 2020C Bonds	\$30,955,000
7	Series 2020D Bonds	\$4,755,000

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

11 WHEREAS, the City desires to issue and sell the Series 2022 Bonds in an
12 aggregate principal amount not to exceed \$110,000,000 to pay the costs and expenses
13 of the Project (including reimbursing the City with all or a portion of the proceeds of the
14 Series 2022 Bonds for the use of legally available moneys of the City previously
15 expended to pay a portion of the costs of the Project); and

16 WHEREAS, the Series 2022 Bonds shall be secured by a first (but not an
17 exclusive first) lien on the State-Shared Gross Receipts Tax Revenues on a parity with
18 the lien on State-Shared Gross Receipts Tax Revenues of the Senior Tax Obligations;
19 and

20 WHEREAS, the Act provides that any law which authorizes the pledge of any or
21 all of the State-Shared Gross Receipts Tax Revenues to the payment of any revenue
22 bonds issued pursuant to the Act or which affects the State-Shared Gross Receipts Tax
23 Revenues, or any law supplemental thereto or otherwise appertaining thereto, shall not
24 be repealed or amended or otherwise directly or indirectly modified in such a manner as
25 to impair adversely any such outstanding revenue bonds, including the Series 2022
26 Bonds, unless such outstanding revenue bonds, including the Series 2022 Bonds, have
27 been discharged in full or provision has been fully made therefor; and

28 WHEREAS, the City is authorized by the Act to issue and sell the Series 2022
29 Bonds to accomplish the Project; and

1 WHEREAS, the Council has determined that it is in the best interest of the City
2 and its residents that the Series 2022 Bonds be issued for the construction, acquisition,
3 improvement and installation of the Project; and

4 WHEREAS, the Council determines that it is in the best interest of the City and
5 its residents to sell the Series 2022 Bonds to the Investment Bankers at the sale price,
6 and on the terms set forth in the Sale Certificate; and

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

- 9 (1) the form of Bond Purchase Agreement;
- 10 (2) the form of Continuing Disclosure Undertaking; and
- 11 (3) the form of Preliminary Official Statement.

12 WHEREAS, all required authorizations, consents or approvals of any State
13 governmental body, agency or authority for the authorization, execution and delivery of
14 the Series 2022 Bonds which are required to have been obtained by the date of the
15 adoption of the Bond Ordinance have been obtained, and which will be required to be
16 obtained prior to the Closing Date, will have been obtained by that Closing Date.

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

19 SECTION 1. DEFINITIONS AND RULES OF CONSTRUCTION.

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

22 ACT. Sections 3-31-1 to 3-31-12 and 3-38-13 to 3-38-24 NMSA 1978, as
23 amended, the City Charter, the Home Rule Powers and all enactments of the Council,
24 including the Bond Ordinance, relating to the issuance of the Series 2022 Bonds.

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

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

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

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

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

7 BOND ORDINANCE. This ordinance, being City Twenty-Fourth Council
8 Bill No. O-_____, as amended or supplemented from time to time.

9 BOND PURCHASE AGREEMENT. The Bond Purchase Agreement
10 among the City and the Investment Bankers relating to the sale of the Series 2022
11 Bonds to the Investment Bankers.

12 BOND REGISTER. The books maintained by the Registrar for the
13 registration, transfer and exchange of the Series 2022 Bonds.

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

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

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

22 CLOSING DATE. The date of the original issue, sale and delivery to the
23 Investment Bankers or their designee of the Series 2022 Bonds.

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

29 COMPLETION DATE. The date of completion of the construction,
30 acquisition, improvement and installation of the Project or, as to that portion of the
31 Project to be funded by the Series 2022 Bonds and as certified pursuant to Section 16.

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

1 CONTINUING DISCLOSURE UNDERTAKING. The undertaking of the
2 City for the benefit of Owners and beneficial owners pursuant to which the City will
3 agree that, while the Series 2022 Bonds are Outstanding, the City will annually provide
4 certain financial information and operating data and will provide notice of certain events
5 in accordance with Rule 15c2-12 promulgated under the Securities Exchange Act of
6 1934, as amended.

7 COUNCIL. The governing body in which is vested the legislative power of
8 the City.

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

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

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

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

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

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

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

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

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

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

- 28 (1) Government Obligations; and
- 29 (2) if permitted by law, obligations described in Section 103(a) of
30 the Code, (a) provisions for the payment of the principal of, premium, if any, and interest
31 on which (i) shall have been made by the irrevocable deposit with a bank or trust

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

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

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

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

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

26 EXPENSES. The reasonable and necessary fees, costs and expenses
27 incurred by the City in connection with the issuance of the Series 2022 Bonds and any
28 transaction or event contemplated by the Series 2022 Bonds and the Bond Ordinance
29 including, without limitation: (i) costs of advertising and publication of legislation relating
30 to the Series 2022 Bonds; (ii) costs of printing certificates for the Series 2022 Bonds
31 and any disclosure documents; (iii) legal fees and expenses; (iv) fees and expenses of

1 any (a) fiscal service providers, (b) underwriter (including underwriter’s discount), (c)
2 financial advisor, (d) Independent Accountant, (e) escrow agent, and (f) Qualified
3 Counterparty; (v) the initial premium payable to any Insurer with respect to the Series
4 2022 Bonds; (vi) disclosure matters pertaining or allocable to, the Series 2022 Bonds;
5 and (vii) all reasonable and necessary fees and administrative costs of the City relating
6 to the foregoing.

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

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

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

16 GOVERNMENT OBLIGATIONS. Direct obligations of, or obligations the
17 principal of and interest on which are unconditionally guaranteed by, the United States
18 of America or certificates or receipts established by the United States Government or its
19 agencies or instrumentalities representing direct ownership of future interests or
20 principal payments on direct obligations of, or obligations fully guaranteed by, the United
21 States of America or any of its agencies or instrumentalities the obligations of which are
22 backed by the full faith and credit of the United States, which obligations are held by a
23 custodian in safekeeping on behalf of the holders of such receipts, and rated or
24 assessed in its highest Rating Category by S&P, if then rating the Series 2022 Bonds,
25 Moody’s, if then rating the Series 2022 Bonds, and Fitch, if then rating the Series 2022
26 Bonds.

27 GROSS RECEIPTS TAX INCOME FUND. The “City of Albuquerque
28 Gross Receipts Tax Income Fund” continued in Section 15 of the Bond Ordinance.

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

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

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

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

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

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

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

20 INVESTMENT BANKERS. [_____], or its successor.

21 MATURITY DATE. The date or dates on which the Series 2022 Bonds
22 mature.

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

28 NMSA. New Mexico Statutes Annotated, 1978 Compilation, as amended
29 and supplemented.

30 OFFICIAL STATEMENT. The final disclosure document relating to the
31 sale of the Series 2022 Bonds (including the cover page and all summary statements,

1 appendices and other materials included or incorporated by reference or attached
2 thereto), as amended or supplemented.

3 OUTSTANDING. When used in reference to Tax Obligations, on any
4 particular date, the aggregate of all Tax Obligations issued and delivered under the
5 applicable City ordinance or resolution authorizing the issuance of the Tax Obligations,
6 except:

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

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

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

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

21 OWNER. The registered owner of a Series 2022 Bond as shown, from
22 time to time, on the registration books for the Series 2022 Bonds maintained by the
23 relevant registrar for the City.

24 PAYING AGENT. The City Treasurer or other agent for the City for the
25 payment of the Series 2022 Bonds and any co-paying agent or successor paying agent
26 which is a trust company, national or state banking association or financial institution
27 appointed by resolution of the Council or by an Authorized Officer from time to time.

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

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

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

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

7 PLEDGED REVENUES. The State-Shared Gross Receipts Tax
8 Revenues.

9 PRELIMINARY OFFICIAL STATEMENT. The initial disclosure document
10 relating to the sale of the Series 2022 Bonds (including the cover page and all summary
11 statements, appendices and other materials included or incorporated by reference or
12 attached thereto), as amended or supplemented.

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

16 PROJECT. Studying, designing, developing, constructing, reconstructing,
17 rehabilitating, renovating, modernizing, signing, enhancing and otherwise improving
18 certain capital improvements, including road infrastructure improvements, recreational
19 facilities, affordable housing, public safety, property acquisition and public buildings.

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

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

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

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

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

1 REGISTRAR. The Treasurer or other agent for the City for the transfer
2 and exchange of the Series 2022 Bonds and any co-registrar or successor registrar
3 which is a trust company, national or state banking association or financial institution
4 appointed by resolution of the Council or by an Authorized Officer from time to time.

5 RELATED DOCUMENTS. The Bond Purchase Agreement, the
6 Continuing Disclosure Undertaking, and any other documents relating to the Series
7 2022 Bonds identified and approved in the Bond Ordinance.

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

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

21 SALE CERTIFICATE. One or more certificates executed by the Chief
22 Financial Officer, Director of the Department of Finance and Administrative Services or
23 the City Treasurer dated on or before the date of delivery of the Series 2022 Bonds,
24 setting forth the following final terms of the Series 2022 Bonds: (i) the interest and
25 principal payment dates; (ii) the principal amounts, denominations and maturity
26 amortization; (iii) the sale prices; (iv) the interest rate or rates; (v) the interest payment
27 periods; (vi) the redemption and tender provisions; (vii) the creation of any capitalized
28 interest fund or a debt service reserve account, including the size and funding of such
29 fund(s); (viii) the amount of underwriting discount, if any; and (ix) the final terms of
30 agreements, if any, with agents or service providers required for the purchase, sale,

1 issuance and delivery of the Series 2022 Bonds, all subject to the parameters and
2 conditions contained in this Bond Ordinance.

3 SENIOR TAX OBLIGATIONS. The Series 2004B Bonds, the Series
4 2011A Bonds, the Series 2011B Bonds, the Series 2013 Bonds, the Series 2014A
5 Bonds, the Series 2015A Bonds, the Series 2015B Bonds, the Series 2015C Bonds, the
6 Series 2016 Bonds, the Series 2016B Bonds, the Series 2016C Bonds, the Series
7 2019A Bonds, the Series 2019B Bonds, the Series 2020A Bonds, the Series 2020B
8 Bonds, the Series 2020C Bonds, the Series 2020D Bonds and any other Tax
9 Obligations issued or incurred after the adoption of this Bond Ordinance payable from
10 the State-Shared Gross Receipts Tax Revenues, with a lien on the State-Shared Gross
11 Receipts Tax Revenues on a parity with the lien on the State-Shared Gross Receipts
12 Tax Revenues of the Series 2022 Bonds.

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

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

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

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

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

24 SERIES 2014A BONDS. The “City of Albuquerque, New Mexico Gross
25 Receipts Tax/Lodgers’ Tax Refunding and Improvement Revenue Bonds, Series
26 2014A.”

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

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

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

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

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

5 SERIES 2016B BONDS. The “City of Albuquerque, New Mexico Gross
6 Receipts Tax Revenue Bonds (Beach, Bluewater and Manzano Vista Projects), Series
7 2016B.”

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

10 SERIES 2019 BONDS. The Series 2019A Bonds and the Series 2019B
11 Bonds.

12 SERIES 2019A BONDS. The “City of Albuquerque, New Mexico Gross
13 Receipts Tax/Lodgers’ Tax Improvement and Refunding Revenue Bonds, Series
14 2019A.”

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

17 SERIES 2020 BONDS. Collectively, the Series 2020A Bonds, the Series
18 2020B Bonds, the Series 2020C Bonds and the Series 2020D Bonds

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

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

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

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

27 SERIES 2022 BONDS OR BONDS. The “City of Albuquerque, New
28 Mexico Gross Receipts Tax Improvement Revenue Bonds, Series 2022.

29 SERIES 2022 ACQUISITION/CONSTRUCTION FUND. The “City of
30 Albuquerque, New Mexico Gross Receipts Tax Improvement Revenue Bonds, Series
31 2022 Acquisition/Construction Fund” created in Section 15.

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

1 SERIES 2022 DEBT SERVICE FUND. The “City of Albuquerque, New
2 Mexico Gross Receipts Tax Improvement Revenue Bonds, Series 2022 Debt Service
3 Fund” created in Section 15.

4 SPECIAL RECORD DATE. A date established for payment of overdue
5 interest on Series 2022 Bonds by the Paying Agent pursuant to Section 5.(B).

6 STATE. The State of New Mexico.

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

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

1 SUBORDINATE TAX OBLIGATIONS. All Tax Obligations now
2 outstanding or hereafter issued or incurred with a lien on the State-Shared Gross
3 Receipts Tax Revenues subordinate to the lien of the Senior Tax Obligations on the
4 State-Shared Gross Receipts Tax Revenues.

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

10 TAX OBLIGATIONS. Senior Tax Obligations and any other bonds, notes
11 or other instruments which evidence a borrowing payable from and secured by the
12 State-Shared Gross Receipts Tax Revenues, now Outstanding or hereafter issued or
13 incurred.

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

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

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

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

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

29 VARIABLE INTEREST RATE. An interest rate which varies or fluctuates
30 from time to time. Except for any historical period for which the actual rate or rates are
31 determinable, and unless otherwise stated in the Bond Ordinance, interest shall be

1 calculated for Variable Interest Rate Tax Obligations at the maximum interest rate then
2 permitted on such Tax Obligations by the City ordinance authorizing the issuance of
3 such Tax Obligations.

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

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

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

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

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

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

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

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

24 SECTION 2. RATIFICATION. All actions previously taken (not inconsistent with
25 the provisions of the Bond Ordinance) by the Council and the officers of the City,
26 directed toward (1) the Project and (2) the issuance and sale of the Series 2022 Bonds
27 are ratified, approved and confirmed.

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

30 (A) The Pledged Revenues may lawfully be pledged to secure the
31 Series 2022 Bonds to the extent and in the manner provided in the Bond Ordinance.

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

1 (B) The Series 2022 Bonds will be issued pursuant to the Act.

2 (C) It is economically feasible to accomplish the Project by the
3 issuance of the Series 2022 Bonds.

4 (D) The issuance of the Series 2022 Bonds and the construction,
5 acquisition and installation of the Project are in the interest of the public health, safety
6 and welfare of the residents of the City.

7 (E) The exact principal amounts of the Series 2022 Bonds, the interest
8 rates and sale prices of the Series 2022 Bonds will be established in the Sale
9 Certificate, but in no event shall the net effective interest rate on the Series 2022 Bonds
10 exceed six percent (6%) per annum as required by Section 6-14-3 NMSA 1978.

11 SECTION 4. AUTHORIZATIONS.

12 (A) AUTHORIZATION OF SERIES 2022 BONDS AND PROCEEDS
13 OF SERIES 2022 BONDS. This Bond Ordinance has been adopted by the affirmative
14 vote of at least three-quarters of the members of the Council. For the purpose of
15 protecting the public health, conserving the property, protecting the general welfare and
16 prosperity of the residents of the City, it is declared necessary that the City issue its
17 negotiable, fully registered Series 2022 Bonds pursuant to the Act, as set forth in this
18 Bond Ordinance. The Series 2022 Bonds are designated as the "City of Albuquerque,
19 New Mexico Gross Receipts Tax Improvement Revenue Bonds, Series 2022," provided
20 that changes may be made in the designation to better identify the Series 2022 Bonds.
21 The issuance of the Series 2022 Bonds in an aggregate principal amount not to exceed
22 \$110,000,000 is authorized and approved. The negotiated sale of the Series 2022
23 Bonds to the Investment Bankers shall be approved in the Sale Certificate and Bond
24 Purchase Agreement. The underwriter's discount on the Bonds shall not exceed 1% of
25 the aggregate principal amount of the Bonds. The final maturity of the Series 2022
26 Bonds shall be no later than July 1, 2047.

27 (B) PROJECT. The Project is authorized and approved. The Project
28 will include studying, designing, developing, constructing, reconstructing, rehabilitating,
29 renovating, modernizing, signing, enhancing and otherwise improving certain capital
30 improvements, including road infrastructure improvements, recreational facilities,
31 affordable housing, public safety, property acquisition and public buildings.

1 In accordance with United States Treasury Regulation Section 1.150-2,
2 the City presently intends and reasonable expects to reimburse itself with all or a portion
3 of the proceeds of the Series 2022 Bonds for capital expenditures on the Project initially
4 financed or to be financed with legally available funds of the City. All of the capital
5 expenditures covered by this paragraph were or will be made on or after the date that is
6 60 days prior to the effective date of this Ordinance.

7 The following appropriations are hereby made to the specific projects as
8 indicated:

9 Project:	Amount:
10 <u>Public Safety</u>	\$38,900,000
11 Allocated as follows:	
12 Police Department Main Building	12,500,000
13 Police Department Academy	5,000,000
14 Southeast Area Command Phase 2	4,400,000
15 San Mateo and Katheryn Public Safety Facility	7,000,000
16 Westside Public Safety Facility	10,000,000
17 <u>Housing</u>	\$25,600,000

18 Allocated for acquiring, improving and equipping housing facilities including a
19 sobering center.

20 Parks, Open Space and Recreational Facilities

21 Allocated as follows:

22 City Buildings	\$5,000,000
23 Los Altos Pump	3,000,000
24 Civic Plaza Awning	2,000,000
25 Cibola Loop Multigeneration Center	10,000,000
26 Westgate Community Center	4,000,000
27 NDB Aquatic Center	12,000,000
28 Loma Linda Community Center	4,000,000
29 West Side Recreation Fields	3,000,000
30 Phil Chacon Park	1,500,000
31 Westside Indoor Recreation Complex	1,000,000

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

1 (C) EXPENSES. The payment of Expenses is authorized and
2 approved.

3 SECTION 5. SERIES 2022 BONDS.

4 (A) DETAILS. The Series 2022 Bonds shall be issued in an aggregate
5 principal amount not to exceed \$110,000,000, and shall be dated the initial date of
6 delivery to the Investment Bankers. The Series 2022 Bonds shall be issued as fully
7 registered bonds and shall be numbered with such prefixes or other distinguishing
8 designations as the Registrar may determine necessary or appropriate to distinguish
9 one Series 2022 Bond from another. The Series 2022 Bonds shall be issued in
10 Authorized Denominations and shall bear interest on the basis of a 360-day year and
11 twelve 30-day months from the most recent date to which interest has been paid or
12 provided for or, if no interest has been paid or provided for, from their date until maturity
13 or prior redemption, payable semiannually on January 1 and July 1 of each year in the
14 years, amounts and interest rates as set forth in the Sale Certificate.

15 The net effective interest rate on the Series 2022 Bonds shall not exceed
16 six percent (6%).

17 (B) PAYMENT OF SERIES 2022 BONDS; TRANSFERS TO PAYING
18 AGENT. Payments on the Series 2022 Bonds shall be made in such coin or currency of
19 the United States of America as, at the respective times of payment, is legal tender for
20 the payment of public and private debts. The City shall transfer funds to the Paying
21 Agent for the Series 2022 Bonds on a timely basis so that the Paying Agent may make
22 payments of the principal of, premium, if any, and interest on Series 2022 Bonds, when
23 due, to the Owners and comply with the requirements of any Insurer relating to
24 payments of Series 2022 Bonds. As soon as known to the City, the City shall notify the
25 Paying Agent if there is or will be an insufficient amount of money available to pay
26 principal and interest on the Series 2022 Bonds when due.

27 The principal of and premium, if any, on the Series 2022 Bonds shall be
28 payable to the Owners upon presentation and surrender of their Series 2022 Bonds at
29 the principal office of the Paying Agent.

30 Interest on the Series 2022 Bonds shall be payable on each Interest
31 Payment Date by the Paying Agent by check mailed on the date on which due to the

1 Owners at the close of business on the Record Date for such Interest Payment Date to
2 the registered addresses of Owners appearing on the registration books for the Series
3 2022 Bonds. In the case of any Owner of Series 2022 Bonds in an aggregate principal
4 amount in excess of \$1,000,000 as shown on the registration books who, prior to the
5 Record Date for the Series 2022 Bonds next preceding any Interest Payment Date, has
6 provided the Paying Agent with wire transfer instructions, interest shall be paid in
7 immediately available funds in accordance with the wire transfer instructions provided
8 by that Owner.

9 If and to the extent that the City fails to make payment or provision for
10 payment of interest on any Series 2022 Bond on any Interest Payment Date, interest
11 shall continue to accrue on that Series 2022 Bond but shall cease to be payable to the
12 Owner of that Series 2022 Bond as of the applicable Record Date. When money
13 becomes available for payment of the interest, (i) the Registrar shall establish a Special
14 Record Date for the payment of that interest which shall be not more than 15 nor fewer
15 than 10 days prior to the date of the proposed payment, and (ii) the Registrar shall give
16 notice by first-class mail of the proposed payment and of the Special Record Date to
17 each Owner not less than 10 days prior to the Special Record Date and, thereafter, the
18 interest shall be payable to the Owners at the close of business on the Special Record
19 Date.

20 While a Depository or its nominee is the owner of the Series 2022 Bonds,
21 principal and interest payments on the Series 2022 Bonds shall be made to the
22 Depository, or its nominee, as required by the Depository.

23 (C) BOOK-ENTRY. The Series 2022 Bonds shall initially be issued or
24 registered in book-entry form, from time to time, with a Depository acting as securities
25 depository for the Series 2022 Bonds with no physical distribution of bond certificates
26 made to the public. A single certificate for each maturity date of each of the Series
27 2022 Bonds issued in book-entry form shall be delivered to such Depository and
28 immobilized in its custody. The book-entry system shall evidence ownership of Series
29 2022 Bonds in Authorized Denominations, with transfer of ownership effected on the
30 books of the Depository and its participants (“Participants”). As a condition to delivery
31 of Series 2022 Bonds in book-entry form, the purchaser of the Series 2022 Bonds shall,

1 immediately after acceptance of delivery thereof, deposit those Series 2022 Bonds
2 certificates with such Depository, registered in the name of such Depository or its
3 nominee. Principal, premium, if any, and interest will be paid to such Depository or its
4 nominee as the registered Owner of those Series 2022 Bonds. The transfer of principal
5 and interest payments to Participants shall be the responsibility of such Depository; the
6 transfer of principal and interest payments to the beneficial owners of Series 2022
7 Bonds (the “Beneficial Owners”) shall be the responsibility of such Participants and
8 other nominees of Beneficial Owners maintaining a relationship with Participants (the
9 “Indirect Participants”). The City shall not be responsible or liable for maintaining,
10 supervising or reviewing the records maintained by such Depository, Participants or
11 Indirect Participants.

12 If (i) the Series 2022 Bonds are not eligible for the services of the
13 institution which has been acting as the Depository for the Series 2022 Bonds, (ii) the
14 institution that has been acting as the Depository determines to discontinue its services
15 with respect to the Series 2022 Bonds or (iii) the City determines that a continuation of
16 the system of book-entry transfers through the institution that has been acting as the
17 Depository ceases to be beneficial to the City or the Beneficial Owners, the City shall
18 either identify another Depository or certificates shall be delivered to Beneficial Owners
19 or their nominees. In the event of the discontinuation of the book-entry system for the
20 Series 2022 Bonds, the Beneficial Owners or their nominees, upon authentication of the
21 Series 2022 Bonds and registration of the Series 2022 Bonds in the Beneficial Owners’
22 or nominees’ names, shall become the Owners for all purposes. The City shall mail an
23 appropriate notice to the Depository for notification to Participants, Indirect Participants
24 and Beneficial Owners of the substitute Depository or the issuance of bond certificates
25 to Beneficial Owners or their nominees, as applicable.

26 Notwithstanding any other provision of the Bond Ordinance to the
27 contrary, as long as all Series 2022 Bonds are registered in the name of a Depository or
28 its nominee, all payments with respect to principal of, redemption premium, if any, and
29 interest on those Series 2022 Bonds, and all notices with respect to those Series 2022
30 Bonds, shall be made and given by the Paying Agent or the City to the Depository, by

1 the Depository to its Participants or Indirect Participants and by the Participants and
2 Indirect Participants to the Beneficial Owners.

3 (D) SERIES 2022 BONDS NOT PRESENTED FOR PAYMENT. If any
4 Series 2022 Bonds are not presented for payment when the principal becomes due
5 either at maturity or at the date fixed for redemption thereof or otherwise, or if any check
6 or draft mailed to an Owner in connection with a payment of interest on any Series 2022
7 Bonds is not cashed by an Owner, and an amount sufficient to pay those Series 2022
8 Bonds or interest is held by the Paying Agent for the benefit of the Owners, the Paying
9 Agent shall segregate and hold such money in trust without liability for interest on that
10 money to the Owners, for the benefit of the Owners of the applicable Series 2022
11 Bonds, who shall, except as provided in the following paragraph, then be restricted to
12 only the amounts segregated for the satisfaction of any claim relating to that payment
13 on such Series 2022 Bonds.

14 Any money which the Paying Agent segregates and holds in trust for the
15 payment of the principal of, premium or interest on Series 2022 Bonds which remains
16 unclaimed for three years after such payment has become due shall be paid to the City.
17 After the payment of such unclaimed money to the City, the Owners shall look only to
18 the City for the payment of those Series 2022 Bonds.

19 SECTION 6. REDEMPTION OF SERIES 2020 BONDS.

20 (A) OPTIONAL REDEMPTION. All or any portion of the Series 2022
21 Bonds may be subject to optional redemption prior to their stated maturities at a
22 redemption price and on the dates established therefor in the Sale Certificate.

23 If subject to optional redemption, unless money sufficient to pay the
24 principal of and premium, if any, on the Series 2022 Bonds to be redeemed pursuant to
25 this Section 6.(A) is received by the Paying Agent prior to the giving of notice of
26 redemption in accordance with Section 6.(D), that notice shall state that the redemption
27 is conditional upon the receipt of that money by the Paying Agent by 2:00 p.m.,
28 prevailing Mountain Time, on the redemption date. If an amount sufficient to redeem all
29 Series 2022 Bonds called for redemption is not received by that time (i) the Paying
30 Agent shall redeem only those Series 2022 Bonds for which the redemption price was
31 received, (ii) the Series 2022 Bonds to be redeemed shall be selected in the manner set

1 forth in Section 6.(C) and (iii) the redemption notice shall have no effect with respect to
2 those Series 2022 Bonds for which the redemption price was not received and those
3 Series 2022 Bonds shall not be redeemed. The Registrar shall give notice to the
4 Owners of the Series 2022 Bonds previously called for redemption which shall not be
5 redeemed, in the manner in which notice of redemption was given, identifying the Series
6 2022 Bonds which shall not be redeemed, stating that the redemption did not take place
7 with respect to those Series 2022 Bonds and shall promptly return any Series 2022
8 Bonds which shall not be redeemed which were previously delivered by the Owners of
9 those Series 2022 Bonds.

10 (B) MANDATORY SINKING FUND REDEMPTION.

11 The Series 2022 Bonds may be subject to mandatory sinking fund
12 redemption as provided in the Sale Certificate.

13 (C) PARTIAL REDEMPTION. If less than all of the Outstanding Series

14 2022 Bonds are to be redeemed, the Maturity Dates of the Series 2022 Bonds to be
15 redeemed shall be selected by the City. If less than all Series 2022 Bonds of a given
16 Maturity Date are redeemed, the Series 2022 Bonds of that Maturity Date to be
17 redeemed shall be selected by lot in such manner as determined by the Fiscal Agent.
18 However, the portion of any Series 2022 Bonds to be redeemed and the portion of any
19 Series 2022 Bonds not redeemed shall both be in Authorized Denominations. If, as
20 indicated in a certificate of an Authorized Officer delivered to the Fiscal Agent, the City
21 has offered to purchase all Series 2022 then Outstanding and less than all of the Series
22 2022 Bonds, as the case may be, have been tendered to the City for purchase, the
23 Fiscal Agent, at the direction of an Authorized Officer, shall select for redemption all, or
24 any part designated by the City, of the Series 2022 Bonds which have not been
25 tendered.

26 In selecting Series 2022 Bonds for redemption, the Fiscal Agent shall treat
27 each Series 2022 Bond as representing that number of Series 2022 Bonds which is
28 obtained by dividing the principal amount of any Series 2022 Bond by the minimum
29 Authorized Denomination. If it is determined that one or more, but not all, of the units of
30 principal amount represented by any Series 2022 Bond is to be called for redemption,
31 then, upon notice of intention to redeem such unit or units, the Owner of such Series

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

1 2022 Bond (except with respect to Series 2022 Bonds registered to a Depository or its
2 nominee, in which case a notation as to the amount redeemed may be made on such
3 Series 2022 Bonds) shall promptly surrender such Series 2022 Bond to the Fiscal Agent
4 for (i) payment to such Owner of the redemption price of the unit or units of principal
5 amount called for redemption, and (ii) delivery to such Owner of a new Series 2022
6 Bond of the same Maturity Date and series in the aggregate principal amount of the
7 unredeemed balance, without charge therefor.

8 If the Owner of any such Series 2022 Bond fails to present that Series
9 2022 Bond to the Fiscal Agent for payment, that Series 2022 Bond nevertheless shall
10 become due and payable on the date fixed for redemption to the extent of the unit or
11 units of principal amount called for redemption and interest shall cease to accrue on that
12 principal amount.

13 (D) NOTICE. Notice of redemption of Series 2022 Bonds shall be
14 given by the Fiscal Agent by sending a copy of such notice by registered or certified first
15 class, postage prepaid mail not less than 30 days prior to the redemption date to all
16 Depositories, to EMMA and to the Owner of each Series 2022 Bond, or portion thereof,
17 to be redeemed at the address shown as of the close of business on the fifth day prior
18 to the mailing of notice on the Bond Register. The City shall give the Fiscal Agent
19 notice of the redemption date and the Maturity Date and the principal amounts of each
20 maturity of Series 2022 Bonds to be called for redemption pursuant to Section 6.(A) at
21 least five Business Days prior to the date that the Fiscal Agent is required to give
22 Owners notice of redemption. Series 2022 Bonds to be called for redemption pursuant
23 to Section 6.(B) shall be called for redemption by the Fiscal Agent without the necessity
24 of any notice to the Fiscal Agent from the City. Neither the City's failure to give such
25 notice, the Fiscal Agent's failure to give such notice to any Depository (other than as the
26 Owner of Series 2022 Bonds being redeemed), or the registered Owner of any Series
27 2022 Bonds to be redeemed, or any defect therein, nor the failure of the Depository to
28 notify a Participant or any Participant or Indirect Participant to notify a Beneficial Owner
29 of any such redemption, shall affect the validity of the proceedings for the redemption of
30 any Series 2022 Bonds for which proper notice was given.

31 The official notice of redemption to Owners shall state:

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

1 (1) the CUSIP numbers of the Series 2022 Bonds to be
2 redeemed,

3 (2) the redemption date,

4 (3) the redemption price,

5 (4) the Series 2022 Bonds to be redeemed,

6 (5) if less than all Outstanding Series 2022 Bonds are to be
7 redeemed, the bond numbers and Maturity Dates of Series 2022 Bonds to be redeemed
8 and, in the case of a partial redemption of a Series 2022 Bonds, the principal amount to
9 be redeemed,

10 (6) that, subject to the provisions of Section 6.(A), if applicable,
11 on the redemption date, the redemption price will become due and payable on each
12 Series 2022 Bond or portion thereof called for redemption, and that interest thereon
13 shall cease to accrue from and after that date,

14 (7) the place where such Series 2022 Bonds are to be
15 surrendered for payment of the redemption price, the name of a contact person (if the
16 book-entry system described in Section 5.(C) is in effect), and the phone number at the
17 office of the Paying Agent, and

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

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

22 Except as provided in Section 6.(A), notice having been given in the
23 manner provided above, the Series 2022 Bonds or part thereof called for redemption
24 shall become due and payable on the redemption date designated and the Series 2022
25 Bonds, or part thereof to be redeemed, for which the redemption price is on deposit with
26 the Fiscal Agent, shall not be deemed to be Outstanding and shall cease to bear or
27 accrue interest from and after such redemption date. Subject to Section 6.(A), upon
28 presentation of a Series 2022 Bond to be redeemed at the office of the Fiscal Agent on
29 or after the redemption date, or, so long as the book-entry system is used for
30 determining beneficial ownership of the Series 2022 Bond being redeemed, upon
31 satisfaction of the terms of any other arrangement between the Fiscal Agent and the

1 Depository, the Fiscal Agent will pay such Series 2022 Bonds or portion thereof called
2 for redemption.

3 (E) SERIES 2022 BONDS NOT PRESENTED FOR REDEMPTION.
4 Money for payment of the principal of, premium, if any, and interest, to the date fixed for
5 redemption, on Series 2022 Bonds called for redemption which are not presented for
6 payment on the date fixed for redemption shall be set aside by the Fiscal Agent in trust
7 for the Owners of such Series 2022 Bonds and held as set forth in Section 5.(D).
8 Interest on such Series 2022 Bonds shall cease to accrue on the date fixed for
9 redemption.

10 (F) CANCELLATION. All Series 2022 Bonds which have been
11 redeemed or received for transfer shall be canceled and destroyed by the Fiscal Agent
12 and shall not be reissued and a counterpart of the certificate of destruction evidencing
13 such destruction shall be furnished by the Fiscal Agent to the City.

14 SECTION 7. REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP
15 OF SERIES 2022 BONDS.

16 (A) REGISTRATION, TRANSFER AND EXCHANGE. The City shall
17 cause books for the registration, transfer and exchange of the Series 2022 Bonds to be
18 kept at the principal office of the Registrar. Upon surrender for transfer or exchange of
19 any Series 2022 Bonds at the principal office of the Registrar duly endorsed by the
20 Owner or his attorney duly authorized in writing, or accompanied by a written instrument
21 or instruments of transfer or exchange in form satisfactory to such Registrar and
22 properly executed, the City shall execute and the Registrar shall authenticate and
23 deliver in the name of the transferee or Owner a new Series 2022 Bond or Bonds of the
24 same series and Maturity Date, interest rate and same aggregate principal amount in
25 Authorized Denominations.

26 (B) OWNER OF BONDS. The person in whose name any Series 2022
27 Bond is registered shall be deemed and regarded as its absolute Owner for all
28 purposes, except as may otherwise be provided with respect to the payment of interest
29 on Series 2022 Bonds in Section 5.(C). Payment of the principal on any Series 2022
30 Bonds shall be made only to or upon the order of its Owner or his legal representative.

1 All such payments shall be valid and effectual to satisfy and discharge the liability on
2 Series 2022 Bonds to the extent of the amount paid.

3 (C) REPLACEMENT OF BONDS. If any Series 2022 Bond is lost,
4 stolen, destroyed or mutilated, the Registrar shall, upon receipt of that Series 2022
5 Bond if mutilated, and evidence, information or indemnity which the Registrar may
6 reasonably require, authenticate and deliver a replacement Series 2022 Bond or Bonds
7 of the same aggregate principal amount, series and Maturity Date and interest rate,
8 bearing a number or numbers not then outstanding. If any lost, stolen, destroyed or
9 mutilated Series 2022 Bond has matured or been called for redemption, the Registrar
10 may direct the Paying Agent to pay that Series 2022 Bond in lieu of replacement.

11 (D) CHARGES. Exchanges and transfers of Series 2022 Bonds shall
12 be made without charge to the Owners or any transferee except that the Registrar may
13 make a charge sufficient to reimburse the Registrar for any tax, fee or other
14 governmental charge required to be paid with respect to that transfer or exchange.

15 (E) BONDS CALLED FOR REDEMPTION. The Fiscal Agent shall not
16 be required to transfer or exchange (i) any Series 2022 Bonds during the five-day period
17 preceding the mailing of notice calling Series 2022 Bonds of such series for redemption
18 and (ii) any Series 2022 Bonds called for redemption.

19 (F) UNAUTHENTICATED BONDS. The officers of the City are
20 authorized to deliver to the Registrar fully registered but unauthenticated Series 2022
21 Bonds in such quantities as may be convenient to be held in custody by the Registrar
22 pending the use thereof as provided in the Bond Ordinance.

23 SECTION 8. NEGOTIABILITY. Series 2022 Bonds shall be fully negotiable and
24 shall have all the qualities of negotiable paper, and the owner or owners thereof shall
25 possess all rights enjoyed by the owners of negotiable instruments under the provisions
26 of the Uniform Commercial Code—Investment Securities in effect in the State.

27 SECTION 9. SPECIAL LIMITED OBLIGATIONS. The Series 2022 Bonds, and
28 all payments of principal, premium, if any, and interest thereon (whether at maturity or
29 on a redemption date), and the obligations of the City for all other payments, fees,
30 costs, interest and expenses under the Bond Ordinance and under all Related
31 Documents shall be special limited obligations of the City payable solely from State-

1 Shared Gross Receipts Tax Revenues, which Pledged Revenues are pledged and are
2 payable as set forth in Sections 18 and 19. However, the Series 2022 Bonds are also
3 payable from amounts on deposit in the Series 2022 Debt Service Fund and the Series
4 2022 Acquisition/Construction Fund.

5 Owners and the parties under any Related Documents may not look to any
6 general or other fund of the City for the payment of the principal of or interest on, or the
7 fees, costs and expenses relating to, such obligations, except the designated special
8 funds pledged therefor. Neither the Series 2022 Bonds nor the obligations of the City
9 under any Related Documents shall constitute an indebtedness of the City within the
10 meaning of any constitutional, charter or statutory prohibition or limitation, nor shall they
11 be considered or held to be general obligations of the City, and the Series 2022 Bonds
12 shall recite that they are payable and collectable solely out of Pledged Revenues and
13 from any other sources stated in the Bond Ordinance and that the Owners may not look
14 to any general or other municipal fund for the payment of the principal, premium, if any,
15 or interest, as applicable, on the Series 2022 Bonds or for the payment of any amounts
16 owed under any Related Documents.

17 SECTION 10. EXECUTION AND CUSTODY OF SERIES 2022 BONDS.

18 (A) FILING MANUAL SIGNATURES. Prior to the execution of any
19 Series 2022 Bonds pursuant to Sections 6-9-1 through 6-9-6 NMSA, the Mayor, City
20 Clerk and City Treasurer may each file with the Secretary of State of New Mexico his or
21 her manual signature certified by him or her under oath; provided that such filing shall
22 not be necessary for any officer where any previous filing may have legal application or
23 if the Bonds are signed manually.

24 (B) EXECUTION. Series 2022 Bonds shall be signed with the manual
25 or facsimile signature of the Mayor and the manual or facsimile signature of the City
26 Treasurer or City Clerk. There shall be placed on each Series 2022 Bond the printed,
27 engraved, stamped or otherwise placed facsimile or imprint of the City's corporate seal.
28 Series 2022 Bonds when authenticated and bearing the manual or facsimile signatures
29 of the officers in office at the time of their signing shall be valid and binding obligations
30 of the City, notwithstanding that before delivery of those Series 2022 Bonds, any or all
31 of the persons who executed those Series 2022 Bonds shall have ceased to fill their

1 respective offices. The Mayor, City Clerk and City Treasurer, at the time of the
2 execution of the Series 2022 Bonds, each may adopt as and for his or her own facsimile
3 signature the facsimile signature of his or her predecessor in office if such facsimile
4 signature appears upon any of the Series 2022 Bonds or certificates pertaining to the
5 Series 2022 Bonds.

6 (C) CUSTODY. The Registrar shall hold in custody all Series 2022
7 Bonds signed and attested by the Mayor, City Clerk and City Treasurer until ready for
8 delivery to the purchaser, transferee or Owner. The City shall, from time to time, at the
9 written request of the Registrar, provide the Registrar an adequate supply of Series
10 2022 Bonds.

11 (D) AUTHENTICATION. No Series 2022 Bonds shall be valid or
12 obligatory for any purpose unless the certificate of authentication has been duly
13 executed by the Registrar. That Registrar's certificate of authentication shall be
14 deemed to have been duly executed if manually signed by an authorized officer of the
15 Registrar, but it shall not be necessary that the same officer sign the certificate of
16 authentication on all Series 2022 Bonds.

17 SECTION 11. APPOINTMENT OF FISCAL AGENT. The initial Fiscal Agent for
18 the Series 2022 Bonds shall be the City Treasurer. The Paying Agent and Registrar
19 shall be the same Person for the Series 2022 Bonds.

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

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

1 the Paying Agent and the payment of the Series 2022 Bonds may be in a separate
2 paying agent agreement executed on behalf of the City by an Authorized Officer.

3 SECTION 13. SERIES 2022 BONDS FORMS.

4 (A) The Series 20122 Bonds shall be in substantially the following form
5 with only such changes as are not inconsistent with the Bond Ordinance:

6 [FORM OF SERIES 2022 BOND]

7 UNITED STATES OF AMERICA

8 STATE OF NEW MEXICO

COUNTY OF BERNALILLO

9 CITY OF ALBUQUERQUE, NEW MEXICO

10 GROSS RECEIPTS TAX IMPROVEMENT

11 REVENUE BONDS, SERIES 2022

12 Bond No. _____ \$ _____

13 INTEREST RATE MATURITY DATE DATE OF BOND CUSIP

14 _____, 2022 _____

15 PRINCIPAL AMOUNT:

16 REGISTERED OWNER:

17 The City of Albuquerque (the "City"), in the County of Bernalillo and State of New
18 Mexico (the "State"), a municipal corporation duly organized and existing under the
19 Constitution and laws of the State, for value received, promises to pay, solely from the
20 special funds available for the purpose set forth below, to the Registered Owner stated
21 above, or registered assigns, on the Maturity Date stated above (unless this bond may
22 be and is called for prior redemption, in whole or in part, in which case on such
23 redemption date), upon presentation and surrender of this bond to the City Treasurer, in
24 Albuquerque, New Mexico, or any successor (as such, the "Paying Agent") or any co-
25 paying agent, the Principal Amount stated above and premium, if any, and to pay
26 interest on the unpaid Principal Amount at the Interest Rate stated above on January 1
27 and July 1 of each year beginning on January 1, 20__ (each, an "Interest Payment
28 Date") to the Maturity Date stated above, or until redeemed if called for redemption prior
29 to maturity. If upon presentation and surrender at maturity or for prior redemption,
30 payment of this bond is not made, interest shall continue at the Interest Rate stated
31 above until the Principal Amount is paid in full. This bond will bear interest from the

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

17 **This bond and the payments of principal of, premium, if any, and interest**
18 **on this bond do not constitute an indebtedness of the City within the meaning of**
19 **any constitutional, charter or statutory provision or limitation, shall not be**
20 **considered or held to be a general obligation of the City and are payable and**
21 **collectible solely from Pledged Revenues, proceeds of the Bonds, and amounts**
22 **on deposit in certain funds designated in the Bond Ordinance. The owner of this**
23 **bond may not look to any general or other municipal fund for the payment of the**
24 **principal of, premium, if any, or interest on this bond. "Pledged Revenues"**
25 **means the revenues from the State gross receipts tax derived pursuant to Section**
26 **7-9-4 NMSA 1978 imposed on persons engaged in business in the State, which**
27 **revenues are remitted monthly by the Revenue Division of the Taxation and**
28 **Revenue Department of the State to the City as authorized by Sections 7-1-6 and**
29 **7-1-6.4 NMSA 1978, and which remittances, on the date of the initial issuance of**
30 **the Bonds, equal one and two hundred twenty-five thousandths percent (1.225%)**
31 **of the taxable gross receipts reported for the City for the month for which such**

1 **remittance is made. For a full description of the Pledged Revenues reference is**
2 **made to the Bond Ordinance.**

3 This bond is one of a duly authorized series of fully registered bonds of the City
4 issued in the aggregate principal amount of \$110,000,000 designated as the “City of
5 Albuquerque, New Mexico Gross Receipts Tax Improvement Revenue Bonds, Series
6 2022” (the “Bonds”), issued in denominations of \$5,000 and integral multiples thereof
7 under and pursuant to City Ordinance Twenty-Fourth Council Bill No. O-_____,
8 as supplemented by the Sale Certificate (collectively, the “Bond Ordinance”) for the
9 purpose of studying, designing, developing, constructing, reconstructing, rehabilitating,
10 renovating, modernizing, signing, enhancing and otherwise improving certain capital
11 improvements, including road infrastructure improvements, recreational facilities,
12 affordable housing, public safety, property acquisition and public buildings.

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

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

23 The Bonds maturing on July 1, 20__ are subject to mandatory sinking fund
24 redemption. As and for a sinking fund for the redemption of the Bonds maturing on
25 July 1, 20__, on or before July 1 in each of the years and in the principal amounts
26 stated below, the City shall transfer into the applicable account of the Series 2022 Debt
27 Service Fund the Pledged Revenues required for the payments of principal on those
28 Bonds with a priority as set forth in Section 18 of the Bond Ordinance so that there is on
29 deposit on the required redemption date in the Series 2022 Debt Service Fund amounts
30 sufficient to redeem the Bonds called for redemption (after credit as provided below).
31 Subject to the following paragraph, Bonds which are term bonds shall be subject to

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

4

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

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

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

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

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

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

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

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

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

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

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

6 CITY OF ALBUQUERQUE, NEW MEXICO

7
8 By _____

9 Mayor

10
11 By _____

12 City Clerk

13 (SEAL)

14 (Form of Registrar's Certificate of Authentication)

15 Date of Authentication: _____

16 Certificate of Authentication

17 This is one of the City of Albuquerque, New Mexico Gross Receipts Tax
18 Improvement Revenue Bonds, Series 2022 described in the Bond Ordinance and this
19 bond has been registered on the registration books kept by the undersigned as
20 Registrar for such Bonds.

21
22 _____
23 City Treasurer, Albuquerque,

24 New Mexico, as Registrar

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

26 (Form of Assignment)

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

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

3 Dated: _____

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

7 (End of Form of Assignment)

8 (End of Form of Series 2022 Bonds)

9 SECTION 14. SALE OF SERIES 2022 BONDS. The Series 2022 Bonds shall
10 be sold and delivered to the Investment Bankers or to a Depository for and on behalf of
11 the Investment Bankers upon receipt by the City of the purchase price as set forth in the
12 Sale Certificate and the Bond Purchase Agreement pursuant to the terms of the Bond
13 Ordinance.

14 SECTION 15. FUNDS AND ACCOUNTS.

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

19 (B) SERIES 2022 DEBT SERVICE FUND. The Series 2022 Debt
20 Service Fund is hereby established and shall be maintained by the City.

21 (C) SERIES 2022 ACQUISITION/CONSTRUCTION FUND. The
22 Series 2022 Acquisition/Construction Fund is hereby established and shall be
23 maintained by the City.

24 (D) ADDITIONAL FUNDS. The City shall create any additional funds
25 which may be required.

26 SECTION 16. BOND PROCEEDS; BOND FUND DEPOSIT;
27 APPROPRIATIONS. The total amount of proceeds, and uses thereof, from the sale of
28 the Series 2022 Bonds shall be set forth in the Sale Certificate.

29 The Completion Date for any portion of the Project funded by the Series 2022
30 Bonds shall be evidenced by a certificate of an Authorized Officer stating that portion of
31 the Project has been completed. As soon as practicable, and in any event not more

1 than 60 days after the Completion Date, any balance remaining in the applicable
2 account of the Series 2022 Acquisition/Construction Fund (other than any amount
3 certified by an Authorized Officer as being necessary for costs of the Project not then
4 due and payable) shall be transferred to the applicable account of that Series 2022 Debt
5 Service Fund and used by the City for the payment of the principal of or interest next
6 coming due on that series of Bonds.

7 The Investment Bankers shall not be responsible for the application or use by the
8 City or by its officers of the proceeds of the Series 2022 Bonds or of any other funds
9 designated in the Bond Ordinance.

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

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

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

24 (C) USE OF OFFICIAL STATEMENT. The use and distribution of the
25 Preliminary Official Statement and Official Statement for the sale of the Series 2022
26 Bonds, with terms which are not inconsistent with the terms of the Bond Ordinance and
27 the Related Documents, by the Investment Bankers in connection with the sale and
28 issuance of the Series 2022 Bonds are approved.

29 (D) EXPENSES. All Expenses shall be paid directly by the City to the
30 party entitled thereto using moneys available from the proceeds of the Series 2022

1 Bonds or from the Gross Receipts Tax Income Fund, pursuant to the priorities
2 established by Section 18.

3 (E) FURTHER ACTS. From and after the date of the adoption of the
4 Bond Ordinance, the officers, agents and employees of the City are authorized,
5 empowered and directed to do all such acts and things and to execute all such
6 documents as may be necessary to issue the Series 2022 Bonds and to carry out and
7 comply with the provisions of the Bond Ordinance and the Related Documents.

8 SECTION 18. DEPOSIT AND PRIORITIES FOR USE OF PLEDGED
9 REVENUES.

10 (A) DEPOSIT OF PLEDGED REVENUES. So long as any Series 2022
11 Bonds are Outstanding, the State-Shared Gross Receipts Tax Revenues shall,
12 immediately upon receipt thereof by the City, be set aside and deposited into the Gross
13 Receipts Tax Income Fund. All money deposited into the Gross Receipts Tax Income
14 Fund shall be held separate and apart from the City's general fund and applied only in
15 accordance with the provisions of the Bond Ordinance, the Sale Certificate and any
16 other City ordinance authorizing the issuance of Tax Obligations.

17 (B) Series 2022 DEBT SERVICE FUND.

18 (1) As a first charge on the State-Shared Gross Receipts Tax
19 Revenues, the amounts necessary to pay the Debt Service Requirements on Senior
20 Tax Obligations at the time Outstanding shall be withdrawn from the Gross Receipts
21 Tax Income Fund and shall be concurrently credited to the Series 2022 Debt Service
22 Fund (only if amounts described in paragraph (1) herein are insufficient to pay the Debt
23 Service Requirements for the Series 2022 Bonds) or any relevant debt service account,
24 with the same priority and, if insufficient to pay all of the enumerated Debt Service
25 Requirements, pro rated in proportion to the amounts of such Debt Service
26 Requirements (monthly, in the case of the Series 2022 Bonds, in accordance with
27 Section 19.(G)):

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

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

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

13 (2) The City may pay the Debt Service Requirements on the
14 Series 2022 Bonds and, unless otherwise required under the ordinance or resolution
15 under which they were issued, any other Senior Tax Obligations from Pledged
16 Revenues as described in Sections 18.(B)(2) and 18.(B)(3) in such order, in whole or in
17 part, as to the use of State-Shared Gross Receipts Tax Revenues as the City may from
18 time to time determine in its sole discretion.

19 (C) OTHER TAX OBLIGATIONS. To the extent not required to be
20 deposited or paid pursuant to Sections 18.(A) or 18.(B), State-Shared Gross Receipts
21 Tax Revenues available in the Gross Receipts Tax Income Fund shall be used, as
22 necessary, to pay (x) payment obligations owed by the City to the Credit Source for
23 Senior Tax Obligations, including the tender price of and certain interest payments on,
24 Senior Tax Obligations paid by that Credit Source; and (y) fees, expenses and interest
25 owed by the City to any other provider of fiscal services for a series of Senior Tax
26 Obligations. Amounts from the Gross Receipts Tax Income Fund to be used to pay
27 interest pursuant to this Section 18.(C) shall be deposited by the City into a separate
28 account maintained by the City on or before the due date thereof.

29 (D) DEBT SERVICE RESERVE REQUIREMENTS. To the extent not
30 required to be deposited or paid pursuant to Sections 18.(A), 18.(B) or 18.(C), State-
31 Shared Gross Receipts Tax Revenues available in the Gross Receipts Tax Income

1 Fund shall be used, as necessary, to pay any debt service reserve account as required
2 by the terms of any ordinance or resolution authorizing the issuance of Senior Tax
3 Obligations.

4 (E) SUBORDINATE TAX OBLIGATIONS. To the extent not required to
5 be deposited or paid pursuant to Sections 18.(A), 18.(B), 18.(C) or 18.(D), State-Shared
6 Gross Receipts Tax Revenues available in the Gross Receipts Tax Income Fund shall
7 be used, as necessary, to pay Debt Service Requirements on Subordinate Gross
8 Receipts Tax Obligations as the same accrue.

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

16 SECTION 19. GENERAL ADMINISTRATION OF FUNDS.

17 (A) USE OF AMOUNTS AND TERMINATION OF DEPOSITS IN DEBT
18 SERVICE FUND.

19 (1) MONEY IN DEBT SERVICE FUNDS. Except as provided in
20 Section 19.(A)(2), the money credited to the Series 2022 Debt Service Fund shall be
21 used by the City only to pay, or to reimburse a Credit Source for the payment of, the
22 Debt Service Requirements of the Series 2022 Bonds. Money on deposit in the Series
23 2022 Debt Service Fund shall be transferred to the Paying Agent on or before each
24 relevant payment date.

25 (2) TERMINATION UPON DEPOSITS TO MATURITY. No
26 payment needs to be made into the Series 2022 Debt Service Fund or any debt service
27 reserve fund for the Series 2022 Bonds, if no Debt Service Requirements on the Series
28 2022 Bonds are then past due and the amounts on deposit in the Series 2022 Debt
29 Service Fund for the payment of such Series 2022 Bonds are at least equal to all Debt
30 Service Requirements on such Series 2022 Bonds to their Maturity Dates or mandatory
31 redemption dates, or to any date for which the City has exercised or has obligated itself

1 to exercise its option to redeem such Series 2022 Bonds prior to their Maturity Dates or
2 redemption dates. In such event, money in the Series 2022 Debt Service Fund shall be
3 used for the payment of the Debt Service Requirements or such optional redemption
4 payments, if applicable, when due, on the respective Series 2022 Bonds. Any money in
5 those accounts in excess of the amounts required by the preceding sentence may be
6 used as provided in Section 18.(D).

7 (B) CREDIT OR DEFICIENCY. In making the determinations of the
8 amounts to be transferred from the Gross Receipts Tax Income Fund as provided in
9 Section 18 or this Section 19, the City may take into account any amount then on
10 deposit in any fund or escrow relating to the Series 2022 Bonds which is available and
11 required to be used for the designated payment. If any deposit made to a fund for the
12 payment of any Series 2022 Bonds is less than the amount required to be deposited,
13 the City shall pay or credit to that fund from Pledged Revenues in the Gross Receipts
14 Tax Income Fund to the respective Series 2022 Bonds, the first money available to pay
15 that deficiency using the priorities set forth in Section 18 and this Section 19.

16 (C) TRANSFER OF MONEY. Each payment of principal and interest
17 coming due on the Series 2022 Bonds shall be transferred from the applicable fund to
18 the Paying Agent.

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

24 (E) INVESTMENT OF MONEY. Any money in any fund created or
25 continued in Section 15 shall be invested in Permitted Investments. The investments
26 purchased using money in any such fund shall be deemed at all times to be part of that
27 fund. The interest accruing in the funds and any profit realized therefrom shall be
28 credited to the fund in which the relevant investments are deemed to be held. Any loss
29 resulting from such investment shall be charged to the applicable fund. The City
30 Treasurer shall present for redemption or sale on the prevailing market any obligations
31 purchased as an investment of money in the applicable fund whenever it shall be

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

1 necessary to do so in order to provide money to meet any payment or transfer from
2 such fund. Neither the City Treasurer nor any other officer of the City shall be liable or
3 responsible for any loss resulting from any such investment made in accordance with
4 the Bond Ordinance.

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

12 (G) DEPOSITS OF PLEDGED REVENUES FOR SERIES 2022
13 BONDS.

14 (1) The City shall make substantially equal monthly deposits into
15 each of the Series 2022 Debt Service Fund as required in order to pay the amount of
16 interest on the Series 2022 Bonds, which will become due on the Interest Payment Date
17 next following the date of deposit. The monthly deposits required in the preceding
18 sentence shall begin in the calendar month subsequent to the Closing Date.

19 (2) Deposits to the Series 2022 Debt Service Fund for the next
20 installments of principal becoming due on the Series 2022 Bonds shall be made in
21 substantially equal monthly deposits commencing in the first month which is less than
22 13 months prior to the month in which that installment of principal is due.

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

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

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

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

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

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

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

11 (4) as to investments in clauses (1), (2), (3) and (9) of the
12 definition of Permitted Investments pursuant to which a financial institution is obligated
13 to purchase the investment from the City at a fixed price through maturity of the
14 investment: the price set forth in such agreement, provided that such institution, or the
15 guarantor of such institution or agreement, shall be rated in one of the top two Rating
16 Categories by S&P, Moody's and Fitch if then rating the Series 2022 Bonds, or by
17 another national rating agency; and

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

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

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

27 (A) SERIES 2022 BONDS. Payments of Debt Service Requirements
28 on the Series 2022 Bonds are secured by an irrevocable lien on, and the City grants
29 and confirms to the owners of the Series 2022 Bonds a security interest in, the State-
30 Shared Gross Receipts Tax Revenues for the payment of the principal of and interest

1 on the Series 2022 Bonds. The Series 2022 Bonds shall be issued as Senior Tax
2 Obligations.

3 The City pledges and grants a security interest in and lien (but not an
4 exclusive lien) on the money and Permitted Investments on deposit in the Series 2022
5 Debt Service Fund, the Series 2022 Acquisition/Construction Fund and any other fund
6 for the respective Series 2022 Bonds held pursuant to the Bond Ordinance for the
7 Series 2022 Bonds.

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

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

15 SECTION 21. EQUALITY OF BONDS. Except as specifically stated in the Bond
16 Ordinance, the Series 2022 Bonds from time to time Outstanding shall not be entitled to
17 any priority one over the other, within each series, in the application of the respective
18 Pledged Revenues, regardless of the time or times of their issuance, it being the
19 intention of the Council that there shall be no priority among the Series 2022 Bonds,
20 within each series, regardless of the fact that they may be actually issued and delivered
21 at different times.

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

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

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

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

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

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

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

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

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

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

30 (A) PRIVILEGE OF ISSUING REFUNDING TAX OBLIGATIONS.
31 Outstanding Tax Obligations may be refunded, regardless of whether the priority of the

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

1 lien for the payment of the refunding obligations on the State-Shared Gross Receipts
2 Tax Revenues is different than the lien of the refunded Tax Obligations on State-Shared
3 Gross Receipts Tax Revenues, except as provided in Section 22.(C) and in Sections
4 23.(B), 23.(C) and 23.(D).

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

8 (1) The Tax Obligations refunded are Senior Tax Obligations
9 and the issuance of the refunding Tax Obligations does not increase the maximum
10 annual Debt Service Requirements of the refunded Tax Obligations and all other
11 Outstanding Tax Obligations on the refunding date; or

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

14 (C) REFUNDING PART OF A SERIES. While the Series 2022 Bonds
15 are Outstanding, except as set forth in subparagraph (3) below, the refunding Tax
16 Obligations shall enjoy complete equality of lien on the State-Shared Gross Receipts
17 Tax Revenues with the portion of any Tax Obligations of the same series which is not
18 refunded and the Owners of the refunding Tax Obligations shall be subrogated to all of
19 the rights and privileges enjoyed by the Owners of the refunded Tax Obligations.

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

22 (1) The issuance of the refunding Tax Obligations does not
23 increase the maximum annual Debt Service Requirements evidenced by the refunded
24 Tax Obligations and by the Outstanding Tax Obligations of such series not refunded on
25 the refunding date; or

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

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

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

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

6 SECTION 24. PROTECTIVE COVENANTS. The City covenants and agrees, so
7 long as any Series 2022 Bonds remain Outstanding:

8 (A) USE OF PROCEEDS OF TAX OBLIGATIONS. The City shall
9 proceed without delay to apply the proceeds of the Series 2022 Bonds to the purposes
10 for which they are issued.

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

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

19 (D) PROHIBITION OF ANY EXTENSION OF INTEREST PAYMENTS.
20 In order to prevent any accumulation of claims for interest after maturity, the City shall
21 not directly or indirectly extend or assent to the extension of time for the payment of any
22 claim for interest on any Series 2022 Bonds. If the time for payment of any interest is
23 extended, such payment shall not be made by the City, in case of default under the
24 Bond Ordinance, until the prior payment in full of the Debt Service Requirements on all
25 Series 2022 Bonds on which the payment of interest has not been extended.

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

29 (F) AUDITS. The City shall, within 270 days following the close of
30 each Fiscal Year, cause an audit of its books and accounts relating to the Pledged

1 Revenues to be completed by an Independent Accountant showing the receipts and
2 disbursements in connection with the Pledged Revenues.

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

8 (H) IMPAIRMENT OF CONTRACT. In accordance with Section 3-31-
9 6(C) NMSA 1978, no law, ordinance or resolution of the City which affects the Pledged
10 Revenues or the Series 2022 Bonds shall be repealed or otherwise directly or indirectly
11 modified in such a manner as to impair Outstanding Series 2022 Bonds or obligations of
12 the City under the Bond Ordinance or any Related Documents, unless the Series 2022
13 Bonds or obligations have been discharged in full or provision has been fully made
14 therefor.

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

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

20 (B) AUTHORITY. The City has all requisite power and authority under
21 the laws of the State and the Home Rule Powers to enter into, execute and deliver the
22 Related Documents, to issue and sell the Series 2022 Bonds and to perform its
23 covenants contained in the Bond Ordinance.

24 (C) EXECUTION AUTHORIZED. The execution and delivery of the
25 Related Documents and use of the disclosure documents for the Series 2022 Bonds
26 and the issuance and sale of the Series 2022 Bonds have been duly authorized by the
27 Council and no further authorization or approval of such execution, use, delivery,
28 issuance or sale is required by law.

29 (D) ENFORCEABILITY OF BONDS. The Series 2022 Bonds, when
30 issued, delivered and paid for, shall constitute valid and binding special, limited
31 obligations of the City enforceable in accordance with their terms and entitled to the

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

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

13 (F) NO CONFLICT. The execution and delivery of the Related
14 Documents, the Series 2022 Bonds and the other agreements contemplated by the
15 Bond Ordinance and compliance with the provisions thereof, shall not conflict with nor
16 constitute on the part of the City a breach of or a default under any existing law, court or
17 administrative regulation, decree, order or, to the knowledge of the City, any agreement,
18 indenture, mortgage or lease to which the City is a party or by which it is or may be
19 bound.

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

23 SECTION 26. TAX COMPLIANCE. The City covenants that it shall use, and
24 shall restrict the use and investment of, the proceeds of the Series 2022 Bonds in such
25 manner and to such extent as may be necessary so that (a) the Series 2022 Bonds
26 shall not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under
27 Sections 141, 148 or 149 of the Code, or (ii) be treated other than as bonds to which
28 Section 103(a) of the Code applies, and (b) the interest thereon shall not be treated as a
29 preference item under Section 57 of the Code. The City further covenants (a) that it
30 shall take or cause to be taken such actions that may be required of it for the interest on
31 the Series 2022 Bonds to be and to remain excluded from gross income for federal

1 income tax purposes, (b) that it shall not take or authorize to be taken any actions that
2 would adversely affect that exclusion, and (c) that it, or persons acting for it, shall,
3 among other acts of compliance, (i) apply the proceeds of the Series 2022 Bonds to the
4 governmental purposes of the borrowings, (ii) restrict the yield on investment property,
5 (iii) make timely and adequate rebate payments or payments of alternative amounts in
6 lieu of rebate to the federal government, (iv) maintain books and records and make
7 calculations and reports, and (v) refrain from certain uses of those proceeds and, as
8 applicable, of property financed with such proceeds, all in such manner and to the
9 extent necessary to assure such exclusion of that interest under the Code.

10 Authorized Officers are authorized (a) to make or effect any election, selection,
11 designation, choice, consent, approval, or waiver on behalf of the City with respect to
12 the Series 2022 Bonds as the City is permitted or required to make or give under the
13 federal income tax laws, including, without limitation thereto, any of the elections
14 available under Section 148 of the Code for the purpose of assuring, enhancing or
15 protecting favorable tax treatment or status of the Series 2022 Bonds or interest thereon
16 or assisting in the compliance with requirements for that purpose, reducing the burden
17 or expense of such compliance, reducing the rebate amount or payments of penalties,
18 or making payments of special amounts in lieu of making computations to determine, or
19 paying, excess earnings as rebate, or obviating those amounts or payments, as
20 determined by that officer, which action shall be in writing and signed by the officer, (b)
21 to take any and all other actions, make or obtain calculations, make payments, and
22 make or give reports, covenants and certifications of and on behalf of the City, as may
23 be appropriate to assure the exclusion of interest from gross income and the intended
24 tax status of the Series 2022 Bonds, and (c) to give one or more appropriate certificates
25 of the City, for inclusion in the transcripts of the proceedings for the Series 2022 Bonds,
26 setting forth the reasonable expectations of the City regarding the amount and use of all
27 the proceeds of the Series 2022 Bonds, the facts, circumstances and estimates on
28 which they are based, and other facts and circumstances relevant to the tax treatment
29 of the interest on and the tax status of the Series 2022 Bonds.

30 SECTION 27. EVENTS OF DEFAULT. Each of the following events is an
31 “Event of Default”:

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

1 (A) NONPAYMENT OF PRINCIPAL. Failure to pay the principal of any
2 Series 2022 Bonds when the same becomes due and payable, either at maturity, or by
3 proceedings for prior redemption, or otherwise.

4 (B) NONPAYMENT OF INTEREST. Failure to pay any installment of
5 interest on any Series 2022 Bonds on the due date thereof.

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

8 (D) DEFAULT OF ANY OTHER PROVISION. Default by the City in the
9 due and punctual performance of its covenants or conditions, agreements and
10 provisions contained in the Series 2022 Bonds or in the Bond Ordinance on its part to
11 be performed, and the continuance of such default (other than a default set forth in
12 Sections 27.(A), 27.(B) or 27.(C)) for 60 days after written notice specifying such default
13 and requiring the same to be remedied has been given to the City by the Owners of
14 25% in aggregate principal amount of the Series 2022 Bonds then Outstanding or the
15 Series 2022 Bonds Outstanding.

16 SECTION 28. REMEDIES UPON DEFAULT. Upon the happening and during
17 the continuance of any Event of Default, the Owners of not less than 25% in aggregate
18 principal amount of the Series 2022 Bonds then Outstanding affected by the Event of
19 Default, including but not limited to a trustee or trustees therefor, may proceed against
20 the City to:

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

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

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

31 (D) any combination of those remedies.

1 All proceedings shall be instituted and maintained for the equal benefit of all
2 Owners of the Series 2022 Bonds then Outstanding. The failure of an Owner to
3 exercise any right granted by this Section 22 shall not relieve the City of any obligation
4 to perform any duty. Each right or privilege of any such Owner (or trustee or receiver
5 therefor) is in addition and cumulative to any other right or privilege and the exercise of
6 any right or privilege by or on behalf of any Owner shall not be deemed a waiver of any
7 other right or privilege of such Owner.

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

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

19 SECTION 29. APPLICATION OF MONEY. All money received with respect to
20 any right given or action taken under the provisions of the Bond Ordinance after the
21 occurrence, and during the continuance, of an Event of Default with respect to the
22 Series 2022 Bonds, except as otherwise specified in the Bond Ordinance, after payment
23 of the costs, fees and expenses of the proceedings resulting in the collection of such
24 money, shall be deposited in the appropriate Debt Service Fund and applied to the
25 payment of the Series 2022 Bonds in accordance with the terms and provisions of
26 Section 18 of this Bond Ordinance.

27 Whenever money is to be applied pursuant to the provisions of this Section 29, it
28 shall be applied at such times, and from time to time, as the Paying Agent determines,
29 having due regard to the amount of money available for application and the likelihood of
30 additional money becoming available in the future. Whenever the Paying Agent
31 determines to apply such money, the Paying Agent shall fix a Special Record Date and

1 the date (which shall be an Interest Payment Date unless the Paying Agent deems
2 another date more suitable) upon which payment is to be made and on such date
3 interest on the amounts of principal to be paid on such dates shall cease to accrue. The
4 Paying Agent shall give notice to the Owners of the deposit of any such money and of
5 the fixing of any such date, and shall not be required to make payment of principal to
6 the Owner of any Series 2022 Bonds until presented to the Paying Agent for appropriate
7 endorsement or for cancellation if fully paid.

8 SECTION 30. DUTIES UPON DEFAULT; RIGHTS CONFERRED. Upon the
9 happening and during the continuance of any Event of Default, the City will do and
10 perform all proper acts on behalf and for the Owners to protect and preserve the
11 security created for the payment of the Series 2022 Bonds and any Payment
12 Obligations and to insure the payment of the Debt Service Requirements promptly as
13 the same become due. The Owners of not less than 25% in aggregate principal amount
14 of Outstanding Series 2022 Bonds, after written demand, may proceed to protect and
15 enforce the rights provided by this Section 30.

16 SECTION 31. DEFEASANCE.

17 (A) DEFEASANCE OF BOND ORDINANCE. If, when all Series 2022
18 Bonds become due and payable in accordance with their terms or otherwise as
19 provided in the Bond Ordinance and the entire amount of the principal of, premium, if
20 any, and interest due and payable on all of the Series 2022 Bonds is paid or if
21 provisions are made for the payment thereof when due and payable, and all other sums
22 payable under the Bond Ordinance are paid, then all covenants, agreements and other
23 obligations of the City to the Owners of the Series 2022 Bonds shall cease, terminate
24 and become void and be discharged and satisfied. However, the covenants of the Bond
25 Ordinance relating to the rebate requirements of Section 148(f) of the Code shall
26 survive until all applicable requirements have been satisfied.

27 (B) SERIES 2022 BONDS.

28 (1) When all principal, interest and prior redemption premium, if
29 any, in connection with any Series 2022 Bond have been duly paid or provided for, the
30 pledge and lien of the Bond Ordinance, and all obligations hereunder (except as
31 provided for in Section 32), shall be discharged with respect to that Series 2022 Bond

1 and that Series 2022 Bond shall no longer be deemed to be Outstanding within the
2 meaning of the Bond Ordinance. There shall be deemed to be such due payment or to
3 be adequate provisions for the prompt and complete payment of a Series 2022 Bond
4 when the City has placed in escrow and in trust with a commercial bank or trust
5 company located within or without the State and exercising trust powers, an amount
6 sufficient (including the known minimum yield from Defeasance Obligations in which
7 such amount may be initially invested) to meet all requirements of principal, interest and
8 prior redemption premium, if any, on that Series 2022 Bond as the same become due to
9 its final maturity or upon the designated prior redemption date. The Defeasance
10 Obligations shall become due prior to the respective times at which the proceeds
11 thereof shall be needed, in accordance with a schedule established and agreed upon
12 between the City and such bank or trust company at the time of the creation of the
13 escrow, or the Defeasance Obligations shall be subject to redemption at the option of
14 the owners thereof to assure such availability as so needed to meet such schedule.

15 (2) If any Series 2022 Bonds are deemed to be paid and
16 discharged pursuant to this Section 31, within 15 days after the date of defeasance, the
17 City shall irrevocably direct the Fiscal Agent to give written notice to each Owner of
18 Series 2022 Bonds deemed paid and discharged at the address shown on the Bond
19 Register on the date on which those Series 2022 Bonds are deemed paid and
20 discharged. The notice shall state, to the extent applicable, the same information
21 required by Section 6.(D) for the redemption of Series 2022 Bonds and shall describe
22 the Defeasance Obligations.

23 SECTION 32. SURVIVAL OF CERTAIN PROVISIONS. Notwithstanding the
24 foregoing, with respect to Series 2022 Bonds deemed paid pursuant to Section 31.(B),
25 any provisions of the Bond Ordinance which relate to indemnification and the payment
26 of fees and expenses, the payment of the principal of and premium on Series 2022
27 Bonds at maturity or on a prior redemption date, interest payments and dates thereof,
28 exchange, registration of transfer and registration of Series 2022 Bonds, replacement of
29 mutilated, destroyed, lost or stolen Series 2022 Bonds, the safekeeping and
30 cancellation of Series 2022 Bonds, non-presentment of Series 2022 Bonds, the holding
31 of money in trust and payments to the Fiscal Agent in connection with all of the

1 foregoing, shall remain in effect and be binding upon the Owners of Series 2022 Bonds
2 and the Fiscal Agent for those Series 2022 Bonds, notwithstanding the release and
3 discharge of the Bond Ordinance. The provisions of this Section 32 shall survive the
4 release, discharge and satisfaction of the Bond Ordinance.

5 SECTION 33. NOTICES. Except as otherwise specifically required in the Bond
6 Ordinance, notice with respect to the Series 2022 Bonds shall be effective when
7 received and it shall be sufficient service of any notice, request, demand or other paper
8 if the same is given: (i) orally, or (ii) by certified or registered mail, or (iii) by Electronic
9 Means, or (iv) hand delivered; provided that any notice given orally, including notice by
10 telephone, must be confirmed by notice in writing as set forth in clause (ii), (iii) (except
11 by telephone) or (iv) above initiated within one Business Day after oral notice is given.
12 Notice shall be given as follows:

13 If to the City:
14 City of Albuquerque, New Mexico
15 One Civic Plaza, N.W. (87102)
16 Post Office Box 1293 (87103)
17 Albuquerque, New Mexico
18 Attention: Chief Financial Officer
19 Telephone: (505) 768-3396
20 Facsimile: (505) 768-3447

21 Copy to City Attorney at same address
22 Telephone: (505) 748-4500
23 Facsimile: (505) 768-4525

24 If to the Fiscal Agent:
25 City Treasurer
26 City of Albuquerque, New Mexico
27 One Civic Plaza, N.W., First Floor (87102)
28 Post Office Box 1293 (87103)
29 Albuquerque, New Mexico
30 Telephone: (505) 768-3309
31 Facsimile: (505) 768-3447

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

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

4 When the Bond Ordinance provides for notice to the Owners of Series
5 2022 Bonds of any event, such notice shall be sufficiently given (unless otherwise
6 expressly provided in the Bond Ordinance) if in writing and given in accordance with this
7 Section 33 to each Owner of Series 2022 Bonds affected by such event, at his address
8 as it appears on the register for the Series 2022 Bonds. In any case where notice to an
9 Owner of Series 2022 Bonds is given by mail, neither the failure to mail such notice nor
10 any defect in any notice mailed to any particular Owner of Series 2022 Bonds shall
11 affect the sufficiency of such notice with respect to any other Owner, and any notice
12 which is mailed in the manner provided in this paragraph shall conclusively be
13 presumed to have been duly given.

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

17 The Fiscal Agent shall provide S&P, if the Series 2022 Bonds are then
18 rated by S&P, Moody's, if the Series 2022 Bonds are then rated by Moody's, and Fitch,
19 if the Series 2022 Bonds are then rated by Fitch, with prior written notice of any
20 amendments to the Bond Ordinance and the redemption of Series 2022 Bonds pursuant
21 to Sections 6.(A) or 6.(B) or paid pursuant to Section 31.(B). Such notice shall be sent
22 (a) to Moody's at: Moody's Investors Service, 7 World Trade Center, 250 Greenwich
23 Street, New York, New York 10007, (b) to S&P at: Standard & Poor's Corporation,
24 Attention: Municipal Finance Department, 55 Water Street, New York, New York
25 10041, and (c) to Fitch at: Fitch Ratings, One State Street Plaza, New York, New York
26 10004.

27 SECTION 34. AMENDMENT OF BOND ORDINANCE.

28 (A) LIMITATIONS UPON AMENDMENTS. Prior to any Series 2022
29 Bonds being issued, the Bond Ordinance may be amended by ordinance or resolution
30 of the Council without the consent of Owners. After Series 2022 Bonds have been

1 issued, the Bond Ordinance may be amended by ordinance or resolution of the Council
2 without the consent of Owners:

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

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

7 (3) To obtain or maintain a rating or shadow rating on any
8 Series 2022 Bonds from any rating agency which amendment, in the judgment of Bond
9 Counsel, does not materially adversely affect the Owners;

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

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

14 (B) ADDITIONAL AMENDMENTS. Except as provided above, the
15 Bond Ordinance may only be amended or supplemented by ordinance adopted by the
16 Council without receipt by the City of any additional consideration, but with the written
17 consent of the Owners of a majority of the principal amount of the Outstanding Series
18 2022 Bonds which are affected by the amendment or supplement (not including Series
19 2022 Bonds which are then owned by or for the account of the City). However, no such
20 ordinance shall have the effect of permitting:

21 (1) An extension of the maturity of any Series 2022 Bonds; or

22 (2) A reduction in the principal amount of, premium, if any, or
23 interest rate on any Series 2022 Bonds; or

24 (3) The creation or continuance of a lien on or a pledge of the
25 Pledged Revenues ranking prior to the lien or pledge of Obligations on the respective
26 Pledged Revenues; or

27 (4) A reduction of the principal amount of Series 2022 Bonds
28 required for consent to such amendment or supplement.

29 (C) NOTICE OF AMENDMENT. Notice of a proposed amendment
30 requiring the consent of the Owners shall be mailed to the Owners of the Series 2022
31 Bonds then Outstanding affected by the amendment at their addresses as the same last

1 appear in the registration books kept by the Registrar. Such notice shall briefly set forth
2 the nature of the proposed amendment and shall state that copies of the instrument
3 pertaining to such amendment are on file at the principal corporate office of the
4 Registrar for inspection by all Owners. If, within 60 days or such longer period as shall
5 be prescribed by the City following the giving of such notice, the requisite percentage of
6 Owners affected by the amendment have consented to and approved the amendment,
7 the amendment shall become effective and no Owner shall have any right to object to
8 such amendment, or the operation thereof.

9 SECTION 35. MANNER OF EVIDENCING OWNERSHIP OF SERIES 2022
10 BONDS. Any request, direction, consent or other instrument provided or required by
11 the Bond Ordinance to be signed and executed by the Owners may be in any number of
12 concurrent writings of similar tenor and may be signed or executed by Owners in person
13 or by an agent appointed in writing. Proof of the execution of any such request,
14 direction or other instrument or of the writing appointing any such agent and of the
15 ownership of the applicable Series 2022 Bonds, if made in the following manner, shall
16 be sufficient for any of the purposes of the Bond Ordinance and shall be conclusive in
17 favor of the Fiscal Agent and the City with regard to any action taken by them, or either
18 of them, under such request or other instrument, namely:

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

24 (B) The ownership of Series 2022 Bonds shall be proved by the Bond
25 Register.

26 Any action taken or suffered by the Fiscal Agent pursuant to any provision
27 of the Bond Ordinance, upon the request or with the assent of any person who at the
28 time is the Owner of any Series 2022 Bonds, shall be conclusive and binding upon all
29 future Owners of the same Series 2022 Bonds.

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

1 SECTION 37. PAYMENTS AND PERFORMANCE ON BUSINESS DAYS.

2 Except as otherwise required in the Bond Ordinance: (i) any covenant required to be
3 performed on any date which is not a Business Day may be performed on the first
4 Business Day thereafter and (ii) if the date for any payment on the Series 2022 Bonds
5 at a place of payment shall be other than a Business Day, then payment shall be made
6 on the next succeeding Business Day, and no interest shall accrue for the intervening
7 period other than as specifically provided for in the Bond Ordinance.

8 SECTION 38. LIMITATION OF RIGHTS. With the exception of rights in the

9 Bond Ordinance expressly conferred, nothing in the Bond Ordinance or in the Series
10 2022 Bonds, expressed or implied, is intended or shall be construed to give to any
11 Person other than the Owners, the Fiscal Agent, the City and the parties to which such
12 right, remedy or claim is expressly granted by the Bond Ordinance or the Series 2022
13 Bonds, any legal or equitable right, remedy or claim under or in respect to the Bond
14 Ordinance or the Series 2022 Bonds or any covenant, condition or stipulation of the
15 Bond Ordinance or in the Series 2022 Bonds, and all covenants, stipulations, promises
16 and agreements in the Bond Ordinance and in the Series 2022 Bonds shall be for the
17 sole and exclusive benefit of the Owners, each Insurer, the City and the parties to which
18 such right, remedy or claim is expressly granted.

19 SECTION 39. DELEGATED POWERS. The officers of the City are authorized

20 and directed to take all action necessary or appropriate to effectuate the provisions of
21 the Bond Ordinance, including, without limitation, the delivery of a “deemed final”
22 certificate relating to the Preliminary Official Statement, the publication of notice of
23 adoption of the Bond Ordinance, the distribution of material relating to the Series 2022
24 Bonds, the printing of the Series 2022 Bonds, certificates pertaining to the Series 2022
25 Bonds and the delivery of and security for the Series 2022 Bonds as may be reasonably
26 required by the Investment Bankers.

27 The Chief Financial Officer of the City, or his successor in interest, is
28 hereby authorized and directed to make such changes or corrections to the procedures
29 established in the Bond Ordinance relating to the times of day or the days on which
30 actions are required to be taken, or the persons responsible for particular actions, the
31 form of notice of the occurrence of events, the types and forms of actions required and

1 other similar administrative matters which, in his judgment, are necessary and
2 appropriate to accomplish the purposes of the Bond Ordinance. The Chief Financial
3 Officer, or his successor in interest or title, shall give notice of any such changes or
4 corrections to all persons affected thereby, to Bond Counsel for the City and shall file
5 with the City Clerk a certificate of such changes and corrections.

6 Pursuant to the Supplemental Public Securities Act, Section 6-14-8 et
7 seq., NMSA 1978, the Chief Financial Officer, Director of the Department of Finance
8 and Administrative Services and the City Treasurer are each hereby delegated authority
9 to execute the Bond Purchase Agreement, the Sale Certificate and to determine any or
10 all of the final terms of the Series 2022 Bonds, subject to the parameters and conditions
11 contained in this Bond Ordinance. The Chief Financial Officer, Director of the
12 Department of Finance and Administrative Services or the City Treasurer shall present
13 the Sale Certificate to the Council in a timely manner, before or after delivery of the
14 Series 2022 Bonds, at a regularly scheduled public meeting of the Council.

15 SECTION 40. IMMUNITY OF MAYOR, COUNCIL MEMBERS,
16 COMMISSIONERS, OFFICERS AND EMPLOYEES OF CITY. No recourse shall be
17 had for the enforcement of any obligation, promise or agreement of the City contained in
18 the Bond Ordinance or in any Series 2022 Bonds for any claim based thereon or
19 otherwise in respect thereof, against any Mayor, Council member, officer or employee,
20 as such, in his individual capacity, past, present or future, of the City or of any
21 successor to the City, whether by virtue of any constitutional provision, statute or rule of
22 law, or by the enforcement of any assignment or penalty or otherwise. It is expressly
23 agreed and understood that no personal liability shall attach to, or be incurred by, any
24 Mayor, Council member, officer or employee, as such, past, present or future, of the
25 City or of any successor to the City, either directly or through the City or any successor
26 to the City. All personal liability against every such Mayor, Council member, officer and
27 employee is, as a condition of, and as part of the consideration for, the adoption of the
28 Bond Ordinance, expressly waived and released.

29 SECTION 41. LIMITATION OF ACTION. After the passage of 30 days from the
30 publication required by Section 46, any action attacking the validity of any proceedings

1 had or taken by the City preliminary to and in the authorization and issuance of the
2 Series 2022 Bonds shall be perpetually barred.

3 SECTION 42. BOND ORDINANCE IRREPEALABLE. After any of the Series
4 2022 Bonds are issued, the Bond Ordinance shall be and remain irrepealable until all
5 Series 2022 Bonds and the interest thereon shall be fully paid canceled and discharged,
6 as provided in the Bond Ordinance, or there has been defeasance as provided in the
7 Bond Ordinance.

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

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

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

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

30 SECTION 46. SUMMARY FOR PUBLICATION. The form of this Bond
31 Ordinance for the purpose of publication shall be substantially as set forth in this

1 Section, and the Council hereby declares that the publication prescribed shall be
2 conclusive of the sufficiency of such form:

3 (Form of Ordinance for Publication)

4 NOTICE OF ADOPTION OF ORDINANCE

5 The City Council of the City of Albuquerque, New Mexico, hereby gives notice of
6 the adoption of its Ordinance Twenty-Fourth Council Bill No. O-_____ on
7 _____, 2021. Complete copies of the Ordinance are available for public inspection
8 during the normal and regular business hours of the City Clerk, City of Albuquerque.

9 The title of the Ordinance is:

10 **AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF ALBUQUERQUE,**
11 **NEW MEXICO TAX IMPROVEMENT REVENUE BONDS IN ONE OR MORE SERIES**
12 **IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$110,000,000 TO**
13 **FINANCE THE (1) COST OF DESIGNING, DEVELOPING, CONSTRUCTING,**
14 **RECONSTRUCTING, REHABILITATING, RENOVATING, MODERNIZING, SIGNING,**
15 **ENHANCING AND OTHERWISE IMPROVING CERTAIN CAPITAL IMPROVEMENTS,**
16 **INCLUDING ROAD INFRASTRUCTURE, RECREATIONAL FACILITIES,**
17 **AFFORDABLE HOUSING, PUBLIC SAFETY, PROPERTY ACQUISITION AND**
18 **PUBLIC BUILDINGS, AND (2) PAYING EXPENSES RELATED TO ISSUANCE OF**
19 **THE BONDS; PROVIDING FOR THE PAYMENT OF THE SERIES 2022 BONDS**
20 **FROM CERTAIN GROSS RECEIPTS TAX REVENUES; PROVIDING FOR THE**
21 **COLLECTION OF CERTAIN GROSS RECEIPTS TAXES; APPROVING THE**
22 **DELEGATION OF AUTHORITY TO MAKE CERTAIN DETERMINATIONS**
23 **REGARDING THE SALE OF THE SERIES 2022 BONDS PURSUANT TO THE**
24 **SUPPLEMENTAL PUBLIC SECURITIES ACT; PROVIDING FOR THE TERMS AND**
25 **OTHER DETAILS CONCERNING THE SERIES 2022 BONDS; PROVIDING FOR**
26 **CERTAIN DOCUMENTS PERTAINING TO THE SERIES 2022 BONDS; RATIFYING**
27 **ACTION PREVIOUSLY TAKEN; REPEALING ALL ACTIONS INCONSISTENT WITH**
28 **THIS ORDINANCE; AUTHORIZING THE TAKING OF OTHER ACTIONS IN**
29 **CONNECTION WITH THE ISSUE AND SALE OF THE SERIES 2022 BONDS.**

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

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

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