

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

SPONSORED BY: Renée Grout, by request

1

2 AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF ALBUQUERQUE,
3 NEW MEXICO GROSS RECEIPTS TAX REFUNDING REVENUE BONDS, SERIES
4 2026A IN THE MAXIMUM PRINCIPAL AMOUNT OF \$38,025,000 TO FINANCE THE
5 (1) THE COST OF REFUNDING THE CITY'S OUTSTANDING GROSS RECEIPTS
6 TAX IMPROVEMENT REVENUE BONDS, SERIES 2015A AND OUTSTANDING
7 GROSS RECEIPTS TAX IMPROVEMENT REVENUE BONDS, SERIES 2016C; AND
8 (2) PAYING EXPENSES RELATED THERETO; PROVIDING FOR THE PAYMENT OF
9 THE SERIES 2026A BONDS FROM STATE-SHARED GROSS RECEIPTS TAX
0 REVENUES; PROVIDING FOR THE COLLECTION OF STATE-SHARED GROSS
1 RECEIPTS TAX REVENUES; APPROVING THE DELEGATION OF AUTHORITY TO
2 MAKE CERTAIN DETERMINATIONS REGARDING THE SALE OF THE SERIES
3 2026A BONDS PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT;
4 PROVIDING FOR THE TERMS AND OTHER DETAILS CONCERNING THE SERIES
5 2026A BONDS; PROVIDING FOR CERTAIN DOCUMENTS PERTAINING TO THE
6 SERIES 2026A BONDS; RATIFYING ACTION PREVIOUSLY TAKEN; REPEALING
7 ALL ACTIONS INCONSISTENT WITH THIS ORDINANCE; AUTHORIZING THE
8 TAKING OF OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE AND SALE
9 OF THE SERIES 2026A BONDS.

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

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

1 WHEREAS, the City has Home Rule Powers; and
2 WHEREAS, the Series 2026A Bonds are secured by the State-Shared Gross
3 Receipts Tax Revenues; and

4 WHEREAS, pursuant to Section 7-9-4 NMSA 1978, the State imposes a gross
5 receipts tax on persons engaging in business in the State, and pursuant to Sections 7-
6 1-6.1 and 7-1-6.4 NMSA 1978, the City receives monthly distributions from the New
7 Mexico Taxation and Revenue Department of a portion (currently 1.225% of the taxable
8 gross receipts reported for the City for the month for which such remittance is made) of
9 such gross receipts taxes; and

10 WHEREAS, pursuant to Sections 7-1-6.1 NMSA 1978 and Section 7-1-6.46, the
11 City receives monthly distributions from the New Mexico Taxation and Revenue
12 Department in lieu of a portion of gross receipts tax revenue that the City would have
13 received but for the deductions provided by Sections 7-9-92 and 7-9-93 NMSA 1978;
14 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	\$22,145,000
19 Series 2015A Bonds	\$28,460,000
20 Series 2015C Bonds	\$225,000
21 Series 2016A Bonds	\$17,430,000
22 Series 2016B Bonds	\$3,790,000
23 Series 2016C Bonds	\$10,555,000
24 Series 2019A Bonds	\$26,050,000
25 Series 2020A Bonds	\$37,050,000
26 Series 2020B Bonds	\$3,330,000
27 Series 2020C Bonds	\$24,815,000
28 Series 2020D Bonds	\$960,000
29 Series 2022A Bonds	\$14,915,000
30 Series 2022B Bonds	\$66,655,000

1	Series 2024 Bonds	\$19,835,000
----------	--------------------------	---------------------

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

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

- 3 (1) the form of Bond Purchase Agreement;
- 4 (2) the form of Continuing Disclosure Undertaking;
- 5 (3) the form of Preliminary Official Statement; and
- 6 (4) the form of Escrow Agreement.

7 WHEREAS, all required authorizations, consents or approvals of any State
8 governmental body, agency or authority for the authorization, execution and delivery of
9 the Series 2026A Bonds which are required to have been obtained by the date of the
10 adoption of the Bond Ordinance have been obtained, and which will be required to be
11 obtained prior to the Closing Date, will have been obtained by that Closing Date.

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

14 SECTION 1. DEFINITIONS AND RULES OF CONSTRUCTION.

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

17 ACT. Sections 3-31-1 to 3-31-12 and Sections 6-14-8 to 6-14-11 NMSA 1978, as
18 amended, the City Charter, the Home Rule Powers and all enactments of the Council,
19 including this Bond Ordinance, relating to the issuance of the Series 2026A Bonds.

20 ANNUAL AUDIT. Financial statements of the Projects as of the end of each
21 Fiscal Year, audited by an Independent Accountant.

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

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

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

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

4 BOND ORDINANCE. This ordinance as amended or supplemented from time to
5 time.

6 BOND PURCHASE AGREEMENT. The Bond Purchase Agreement among the
7 City and the Investment Bankers relating to the sale of the Series 2026A Bonds to the
8 Investment Bankers.

9 BOND REGISTER. The books maintained by the Registrar for the registration,
10 transfer and exchange of the Series 2026A Bonds.

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

14 CITY. The City of Albuquerque, in the County of Bernalillo and State of New
15 Mexico.

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

18 CLOSING DATE. The date of the original issue, sale and delivery to the
19 Investment Bankers or their designee of the Series 2026A Bonds.

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

25 CONTINUING DISCLOSURE UNDERTAKING. The undertaking of the City for
26 the benefit of Owners and beneficial owners pursuant to which the City will agree that,
27 while the Series 2026A Bonds are Outstanding, the City will annually provide certain
28 financial information and operating data and will provide notice of certain events in
29 accordance with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934,
30 as amended.

1 COUNCIL. The governing body in which is vested the legislative power of the
2 City.

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

4 CREDIT FACILITY. A letter of credit, line of credit, Bond Insurance Policy or
5 Reserve Fund Insurance Policy, guaranty or similar agreement provided by a Credit
6 Source whose senior unsecured debt is rated no lower than the current rating on the
7 applicable Obligations and in any event no lower than "AA" by Moody's, S&P and Fitch
8 to the extent each such rating agency is then rating such Obligations to provide support
9 to pay the purchase price of, or the payment when due of the principal of and interest
10 on, such Obligations.

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

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

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

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

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

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

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

- 22 (1) Government Obligations; and
- 23 (2) if permitted by law, obligations described in Section 103(a) of
24 the Code, (a) provisions for the payment of the principal of, premium, if any, and interest
25 on which (i) shall have been made by the irrevocable deposit with a bank or trust
26 company acting as a trustee, escrow agent or holder of such obligations, securities
27 described in clause (1) of this definition, the maturing principal of and interest on which,
28 when due and payable, without further investment or reinvestment thereof, will provide
29 sufficient money to pay when due the principal of, premium, if any, and interest on such
30 obligations, and (ii) which securities described in clause (1) of this definition are not
31 available to satisfy any other claim, including any claim of such trustee or escrow agent

1 or of any person claiming through such trustee or escrow agent or to whom such trustee
2 or escrow agent may be obligated, including claims in the event of insolvency of such
3 trustee or escrow agent or proceedings arising out of such insolvency or (b) rated in its
4 highest rating category (without regard to any refinement or gradation thereof by
5 numerical modifier or otherwise) by S&P, Moody's or Fitch.

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

12 ELECTRONIC MEANS. Telephone, telecopy, facsimile transmission, e-mail or
13 any other similar means of electronic communication. Any communication by telephone
14 as an Electronic Means shall promptly be confirmed in writing, which may be by one of
15 the other means of electronic communication listed in this definition.

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

18 ESCROW AGENT.

19 ESCROW AGREEMENT.

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

21 EXPENSES. The reasonable and necessary fees, costs and expenses incurred
22 by the City in connection with the issuance of the Series 2026A Bonds and any
23 transaction or event contemplated by the Series 2026A Bonds and the Bond Ordinance
24 including, without limitation: (i) costs of advertising and publication of legislation relating
25 to the Series 2026A Bonds; (ii) costs of printing certificates for the Series 2026A Bonds
26 and any disclosure documents; (iii) legal fees and expenses; (iv) fees and expenses of
27 any (a) fiscal service providers, (b) underwriter (including underwriter's discount), (c)
28 financial advisor, (d) Independent Accountant, (e) escrow agent, and (f) Qualified
29 Counterparty; (v) the initial premium payable to any Insurer with respect to the Series
30 2026A Bonds; (vi) disclosure matters pertaining or allocable to, the Series 2026A

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

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

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

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

11 GOVERNMENT OBLIGATIONS. Direct obligations of, or obligations the
12 principal of and interest on which are unconditionally guaranteed by, the United States
13 of America or certificates or receipts established by the United States Government or its
14 agencies or instrumentalities representing direct ownership of future interests or
15 principal payments on direct obligations of, or obligations fully guaranteed by, the United
16 States of America or any of its agencies or instrumentalities the obligations of which are
17 backed by the full faith and credit of the United States, which obligations are held by a
18 custodian in safekeeping on behalf of the holders of such receipts, and rated or
19 assessed in its highest Rating Category by S&P, if then rating the Series 2026A Bonds,
20 Moody's, if then rating the Series 2026A Bonds, and Fitch, if then rating the Series
21 2026A Bonds.

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

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

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

1 officer or employee of the City, but who may be regularly retained to make annual or
2 similar audits of the books or records of the City.

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

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

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

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

15 INVESTMENT BANKERS. The purchasers of the Series 2026A Bonds as
16 designated in the Sale Certificate.

17 MATURITY DATE. The date or dates on which the Series 2026A Bonds mature.

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

23 NMSA. New Mexico Statutes Annotated, 1978 Compilation, as amended and
24 supplemented.

25 OFFICIAL STATEMENT. The final disclosure document relating to the sale of
26 the Series 2026A Bonds (including the cover page and all summary statements,
27 appendices and other materials included or incorporated by reference or attached
28 thereto), as amended or supplemented.

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

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

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

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

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

15 OWNER. The registered owner of a Series 2026A Bond as shown, from time to
16 time, on the registration books for the Series 2026A Bonds maintained by the relevant
17 registrar for the City.

18 PAYING AGENT. The City Treasurer or other agent for the City for the payment
19 of the Series 2026A Bonds and any co-paying agent or successor paying agent which is
20 a trust company, national or state banking association or financial institution appointed
21 by resolution of the Council or by an Authorized Officer from time to time.

22 PAYMENT OBLIGATIONS. All obligations of the City to pay the Credit Source
23 the principal amount of, interest on, and fees, costs, expenses and other amounts
24 related to drawings, term loans and other advances and obligations held by that Credit
25 Source, pursuant to that Credit Facility.

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

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

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

26 PRELIMINARY OFFICIAL STATEMENT. The initial disclosure document
27 relating to the sale of the Series 2026A Bonds (including the cover page and all
28 summary statements, appendices and other materials included or incorporated by
29 reference or attached thereto), as amended or supplemented.

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

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

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

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

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

15 REDEMPTION DATE. On or about May 12, 2026 for the Series 2015A Bonds
16 and on or about July 1, 2026 for the Series 2016C Bonds, or such other subsequent
17 dates determined by the City on which the Refunded Bonds shall be redeemed.

18 REFUNDED BONDS. The Outstanding Series 2015A Bonds and the
19 Outstanding Series 2016C Bonds.

20 REFUNDING PROJECT. The redemption on the Redemption Date of the
21 Refunded Bonds with proceeds of the Series 2026A Bonds and, to the extent
22 necessary, other money of the City legally available for the purpose.

23 REGISTRAR. The Treasurer or other agent for the City for the transfer and
24 exchange of the Series 2026A Bonds and any co-registrar or successor registrar which
25 is a trust company, national or state banking association or financial institution
26 appointed by resolution of the Council or by an Authorized Officer from time to time.

27 RELATED DOCUMENTS. The Bond Purchase Agreement, the Continuing
28 Disclosure Undertaking, the Escrow Agreement, and any other documents relating to
29 the Series 2026A Bonds identified and approved in the Bond Ordinance.

30 RESERVE FUND INSURANCE POLICY. Any policy of insurance or surety bond
31 or other Credit Facility issued to the City to be deposited in a reserve account, the

1 proceeds of which shall be used to prevent deficiencies in the payment of the principal
2 of or interest on a series of Tax Obligations written by an Insurer whose policies of
3 insurance, or issued by a Credit Source whose Credit Facility, would not adversely
4 affect the rating of the Tax Obligations by Moody's, S&P or Fitch. At the time of the
5 issuance of such policy, such Insurer or the component insurance companies thereof or
6 the obligations thereof shall have received the highest policy claims rating accorded
7 Insurers by the A. M. Best Company or any comparable service and either of the two
8 highest rating categories of Moody's, S&P or Fitch.

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

12 SALE CERTIFICATE. One or more certificates executed by the Chief Financial
13 Officer, Director of the Department of Finance and Administrative Services or the City
14 Treasurer dated on or before the date of delivery of the Series 2026A Bonds, setting
15 forth the following final terms of the Series 2026A Bonds: (i) the interest and principal
16 payment dates; (ii) the principal amounts, denominations and maturity amortization; (iii)
17 the sale prices; (iv) the interest rate or rates; (v) the interest payment periods; (vi) the
18 redemption and tender provisions; (vii) the creation of any capitalized interest fund or a
19 debt service reserve account, including the size and funding of such fund(s); (viii) the
20 amount of underwriting discount, if any; and (ix) the final terms of agreements, if any,
21 with agents or service providers required for the purchase, sale, issuance and delivery
22 of the Series 2026A Bonds, all subject to the parameters and conditions contained in
23 this Bond Ordinance.

24 SENIOR TAX OBLIGATIONS. The Series 2004B Bonds, the Series 2015A
25 Bonds, the Series 2015C Bonds, the Series 2016A Bonds, the Series 2016B Bonds, the
26 Series 2016C Bonds, the Series 2019A Bonds, the Series 2020A Bonds, the Series
27 2020B Bonds, the Series 2020C Bonds, the Series 2020D Bonds, the Series 2022A
28 Bonds, the Series 2022B Bonds, the Series 2024 Bonds, the Series 2026A Bonds, and
29 any other Tax Obligations issued or incurred after the adoption of this Bond Ordinance
30 payable from the State-Shared Gross Receipts Tax Revenues, with a lien on the State-

1 Shared Gross Receipts Tax Revenues on a parity with the lien on the State-Shared
2 Gross Receipts Tax Revenues of the Series 2026A Bonds.

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

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

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

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

11 SERIES 2016B BONDS. The “City of Albuquerque, New Mexico Gross Receipts
12 Tax Refunding Revenue Bonds (Beach, Bluewater and Manzano Vista Projects), Series
13 2016B.”

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

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

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

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

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

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

26 SERIES 2022A BONDS. The “City of Albuquerque, New Mexico Gross Receipts
27 Tax Improvement Revenue Bonds, Taxable Series 2022A.”

28 SERIES 2022B BONDS. The “City of Albuquerque, New Mexico Gross
29 Receipts Tax Improvement Revenue Bonds, Tax-Exempt Series 2022B.”

30 SERIES 2024 BONDS. The “City of Albuquerque, New Mexico Gross Receipts
31 Tax Improvement Revenue Bonds, Series 2024.”

1 SERIES 2026A BONDS or BONDS. The “City of Albuquerque, New Mexico
2 Gross Receipts Tax Refunding Revenue Bonds, Series 2026A.”

3 SERIES 2026A DEBT SERVICE FUND. The “City of Albuquerque, New Mexico
4 Gross Receipts Tax Refunding Revenue Bonds, Series 2026A Debt Service Fund”
5 created in Section 15.

6 SPECIAL RECORD DATE. A date established for payment of overdue interest
7 on Series 2026A Bonds by the Paying Agent pursuant to Section 5.(B).

8 STATE. The State of New Mexico.

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

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

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

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

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

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

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

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

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

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

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

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

18 SECTION 2. RATIFICATION. All actions previously taken (not inconsistent with
19 the provisions of the Bond Ordinance) by the Council and the officers of the City,
20 directed toward (1) the Project and (2) the issuance and sale of the Series 2026A Bonds
21 are ratified, approved and confirmed.

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

24 (A) The Pledged Revenues may lawfully be pledged to secure the
25 Series 2026A Bonds to the extent and in the manner provided in the Bond Ordinance.

26 (B) The Series 2026A Bonds will be issued pursuant to the Act.

27 (C) It is economically feasible to accomplish the Refunding Project by
28 the issuance of the Series 2026A Bonds.

29 (D) The issuance of the Series 2026A Bonds under the Act will result in
30 savings in interest cost to the City.

1 (E) The exact principal amounts of the Series 2026A Bonds, the
2 interest rates and sale prices of the Series 2026A Bonds will be established in the Sale
3 Certificate, but in no event shall the net effective interest rate on the Series 2026A
4 Bonds exceed twelve percent (12%) per annum as required by Section 6-14-3 NMSA
5 1978.

6 SECTION 4. AUTHORIZATIONS.

7 (A) AUTHORIZATION OF SERIES 2026A BONDS AND PROCEEDS OF
8 SERIES 2026A BONDS. This Bond Ordinance has been adopted by the affirmative
9 vote of a majority of the members of the Council. For the purpose of protecting the
10 public health, conserving the property, protecting the general welfare and prosperity of
11 the residents of the City, and achieving cost savings and restructuring debt, it is
12 declared necessary that the City issue its negotiable, fully registered Series 2026A
13 Bonds pursuant to the Act, as set forth in this Bond Ordinance. The Series 2026A
14 Bonds are designated as the "City of Albuquerque, New Mexico Gross Receipts Tax
15 Refunding Revenue Bonds, Series 2026A," provided that changes may be made in this
16 designation to better identify the Series 2026A Bonds. The issuance of the Series
17 2026A Bonds in an aggregate principal amount not to exceed \$38,025,000 is authorized
18 and approved; provided that the Series 2026A Bonds shall not be issued prior to the
19 date on which the New Mexico Department of Finance and Administration gives its
20 written approval to the issuance of the Series 2026A Bonds. The negotiated sale of the
21 Series 2026A Bonds to the Investment Bankers shall be approved in the Sale Certificate
22 and Bond Purchase Agreement. The underwriter's discount on the Bonds shall not
23 exceed 3% of the aggregate principal amount of the Bonds. The final maturity of the
24 Series 2026A Bonds shall be no later than July 1, 2038.

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

29 (C) EXPENSES. The payment of Expenses is authorized and
30 approved.

31 SECTION 5. SERIES 2026A BONDS.

1 (A) DETAILS. The Series 2026A Bonds shall be issued in an
2 aggregate principal amount not to exceed \$38,025,000, and shall be dated the initial
3 date of delivery to the Investment Bankers. The Series 2026A Bonds shall be issued as
4 fully registered bonds and shall be numbered with such prefixes or other distinguishing
5 designations as the Registrar may determine necessary or appropriate to distinguish
6 one Series 2026A Bond from another. The Series 2026A Bonds shall be issued in
7 Authorized Denominations and shall bear interest on the basis of a 360-day year and
8 twelve 30-day months from the most recent date to which interest has been paid or
9 provided for or, if no interest has been paid or provided for, from their date until maturity
10 or prior redemption, payable semiannually on January 1 and July 1 of each year in the
11 years, amounts and interest rates as set forth in the Sale Certificate.

12 The net effective interest rate on the Series 2026A Bonds shall not exceed
13 twelve percent (12%).

14 (B) PAYMENT OF SERIES 2026A BONDS; TRANSFERS TO PAYING
15 AGENT. Payments on the Series 2026A Bonds shall be made in such coin or currency
16 of the United States of America as, at the respective times of payment, is legal tender
17 for the payment of public and private debts. The City shall transfer funds to the Paying
18 Agent for the Series 2026A Bonds on a timely basis so that the Paying Agent may make
19 payments of the principal of, premium, if any, and interest on Series 2026A Bonds,
20 when due, to the Owners and comply with the requirements of any Insurer relating to
21 payments of Series 2026A Bonds. As soon as known to the City, the City shall notify
22 the Paying Agent if there is or will be an insufficient amount of money available to pay
23 principal and interest on the Series 2026A Bonds when due.

24 The principal of and premium, if any, on the Series 2026A Bonds shall be
25 payable to the Owners upon presentation and surrender of their Series 2026A Bonds at
26 the principal office of the Paying Agent.

27 Interest on the Series 2026A Bonds shall be payable on each Interest Payment
28 Date by the Paying Agent by check mailed on the date on which due to the Owners at
29 the close of business on the Record Date for such Interest Payment Date to the
30 registered addresses of Owners appearing on the registration books for the Series
31 2026A Bonds. In the case of any Owner of Series 2026A Bonds in an aggregate

1 principal amount in excess of \$1,000,000 as shown on the registration books who, prior
2 to the Record Date for the Series 2026A Bonds next preceding any Interest Payment
3 Date, has provided the Paying Agent with wire transfer instructions, interest shall be
4 paid in immediately available funds in accordance with the wire transfer instructions
5 provided by that Owner.

6 If and to the extent that the City fails to make payment or provision for payment
7 of interest on any Series 2026A Bond on any Interest Payment Date, interest shall
8 continue to accrue on that Series 2026A Bond but shall cease to be payable to the
9 Owner of that Series 2026A Bond as of the applicable Record Date. When money
10 becomes available for payment of the interest, (i) the Registrar shall establish a Special
11 Record Date for the payment of that interest which shall be not more than 15 nor fewer
12 than 10 days prior to the date of the proposed payment, and (ii) the Registrar shall give
13 notice by first-class mail of the proposed payment and of the Special Record Date to
14 each Owner not less than 10 days prior to the Special Record Date and, thereafter, the
15 interest shall be payable to the Owners at the close of business on the Special Record
16 Date.

17 While a Depository or its nominee is the owner of the Series 2026A Bonds,
18 principal and interest payments on the Series 2026A Bonds shall be made to the
19 Depository, or its nominee, as required by the Depository.

20 (C) BOOK-ENTRY. The Series 2026A Bonds shall initially be issued or
21 registered in book-entry form, from time to time, with a Depository acting as securities
22 depository for the Series 2026A Bonds with no physical distribution of bond certificates
23 made to the public. A single certificate for each maturity date of each of the Series
24 2026A Bonds issued in book-entry form shall be delivered to such Depository and
25 immobilized in its custody. The book-entry system shall evidence ownership of Series
26 2026A Bonds in Authorized Denominations, with transfer of ownership effected on the
27 books of the Depository and its participants ("Participants"). As a condition to delivery
28 of Series 2026A Bonds in book-entry form, the purchaser of the Series 2026A Bonds
29 shall, immediately after acceptance of delivery thereof, deposit those Series 2026A
30 Bonds certificates with such Depository, registered in the name of such Depository or its
31 nominee. Principal, premium, if any, and interest will be paid to such Depository or its

1 nominee as the registered Owner of those Series 2026A Bonds. The transfer of
2 principal and interest payments to Participants shall be the responsibility of such
3 Depository; the transfer of principal and interest payments to the beneficial owners of
4 Series 2026A Bonds (the "Beneficial Owners") shall be the responsibility of such
5 Participants and other nominees of Beneficial Owners maintaining a relationship with
6 Participants (the "Indirect Participants"). The City shall not be responsible or liable for
7 maintaining, supervising or reviewing the records maintained by such Depository,
8 Participants or Indirect Participants.

9 If (i) the Series 2026A Bonds are not eligible for the services of the institution
10 which has been acting as the Depository for the Series 2026A Bonds, (ii) the institution
11 that has been acting as the Depository determines to discontinue its services with
12 respect to the Series 2026A Bonds or (iii) the City determines that a continuation of the
13 system of book-entry transfers through the institution that has been acting as the
14 Depository ceases to be beneficial to the City or the Beneficial Owners, the City shall
15 either identify another Depository or certificates shall be delivered to Beneficial Owners
16 or their nominees. In the event of the discontinuation of the book-entry system for the
17 Series 2026A Bonds, the Beneficial Owners or their nominees, upon authentication of
18 the Series 2026A Bonds and registration of the Series 2026A Bonds in the Beneficial
19 Owners' or nominees' names, shall become the Owners for all purposes. The City shall
20 mail an appropriate notice to the Depository for notification to Participants, Indirect
21 Participants and Beneficial Owners of the substitute Depository or the issuance of bond
22 certificates to Beneficial Owners or their nominees, as applicable.

23 Notwithstanding any other provision of the Bond Ordinance to the contrary, as
24 long as all Series 2026A Bonds are registered in the name of a Depository or its
25 nominee, all payments with respect to principal of, redemption premium, if any, and
26 interest on those Series 2026A Bonds, and all notices with respect to those Series
27 2026A Bonds, shall be made and given by the Paying Agent or the City to the
28 Depository, by the Depository to its Participants or Indirect Participants and by the
29 Participants and Indirect Participants to the Beneficial Owners.

30 (D) SERIES 2026A BONDS NOT PRESENTED FOR PAYMENT. If
31 any Series 2026A Bonds are not presented for payment when the principal becomes

1 due either at maturity or at the date fixed for redemption thereof or otherwise, or if any
2 check or draft mailed to an Owner in connection with a payment of interest on any
3 Series 2026A Bonds is not cashed by an Owner, and an amount sufficient to pay those
4 Series 2026A Bonds or interest is held by the Paying Agent for the benefit of the
5 Owners, the Paying Agent shall segregate and hold such money in trust without liability
6 for interest on that money to the Owners, for the benefit of the Owners of the applicable
7 Series 2026A Bonds, who shall, except as provided in the following paragraph, then be
8 restricted to only the amounts segregated for the satisfaction of any claim relating to
9 that payment on such Series 2026A Bonds.

10 Any money which the Paying Agent segregates and holds in trust for the payment
11 of the principal of, premium or interest on Series 2026A Bonds which remains
12 unclaimed for three years after such payment has become due shall be paid to the City.
13 After the payment of such unclaimed money to the City, the Owners shall look only to
14 the City for the payment of those Series 2026A Bonds.

15 SECTION 6. REDEMPTION OF SERIES 2026A BONDS.

16 (A) OPTIONAL REDEMPTION. All or any portion of the Series 2026A
17 Bonds may be subject to optional redemption prior to their stated maturities at a
18 redemption price and on the dates established therefor in the Sale Certificate.

19 If subject to optional redemption, unless money sufficient to pay the principal of
20 and premium, if any, on the Series 2026A Bonds to be redeemed pursuant to this
21 Section 6.(A) is received by the Paying Agent prior to the giving of notice of redemption
22 in accordance with Section 6.(D), that notice shall state that the redemption is
23 conditional upon the receipt of that money by the Paying Agent by 2:00 p.m., prevailing
24 Mountain Time, on the redemption date. If an amount sufficient to redeem all Series
25 2026A Bonds called for redemption is not received by that time (i) the Paying Agent
26 shall redeem only those Series 2026A Bonds for which the redemption price was
27 received, (ii) the Series 2026A Bonds to be redeemed shall be selected in the manner
28 set forth in Section 6.(C) and (iii) the redemption notice shall have no effect with respect
29 to those Series 2026A Bonds for which the redemption price was not received and
30 those Series 2026A Bonds shall not be redeemed. The Registrar shall give notice to
31 the Owners of the Series 2026A Bonds previously called for redemption which shall not

1 be redeemed, in the manner in which notice of redemption was given, identifying the
2 Series 2026A Bonds which shall not be redeemed, stating that the redemption did not
3 take place with respect to those Series 2026A Bonds and shall promptly return any
4 Series 2026A Bonds which shall not be redeemed which were previously delivered by
5 the Owners of those Series 2026A Bonds.

6 (B) MANDATORY SINKING FUND REDEMPTION. The Series 2026A
7 Bonds may be subject to mandatory sinking fund redemption as provided in the Sale
8 Certificate.

9 (C) PARTIAL REDEMPTION. If less than all of the Outstanding Series
10 2026A Bonds are to be redeemed, the Maturity Dates of the Series 2026A Bonds to be
11 redeemed shall be selected by the City. If less than all Series 2026A Bonds of a given
12 Maturity Date are redeemed, the Series 2026A Bonds of that Maturity Date to be
13 redeemed shall be selected by lot in such manner as determined by the Fiscal Agent.
14 However, the portion of any Series 2026A Bonds to be redeemed and the portion of any
15 Series 2026A Bonds not redeemed shall both be in Authorized Denominations. If, as
16 indicated in a certificate of an Authorized Officer delivered to the Fiscal Agent, the City
17 has offered to purchase all Series 2026A Bonds then Outstanding and less than all of
18 the Series 2026A Bonds, as the case may be, have been tendered to the City for
19 purchase, the Fiscal Agent, at the direction of an Authorized Officer, shall select for
20 redemption all, or any part designated by the City, of the Series 2026A Bonds which
21 have not been tendered.

22 In selecting Series 2026A Bonds for redemption, the Fiscal Agent shall treat each
23 Series 2026A Bond as representing that number of Series 2026A Bonds which is
24 obtained by dividing the principal amount of any Series 2026A Bond by the minimum
25 Authorized Denomination. If it is determined that one or more, but not all, of the units of
26 principal amount represented by any Series 2026A Bond is to be called for redemption,
27 then, upon notice of intention to redeem such unit or units, the Owner of such Series
28 2026A Bond (except with respect to Series 2026A Bonds registered to a Depository or
29 its nominee, in which case a notation as to the amount redeemed may be made on such
30 Series 2026A Bonds) shall promptly surrender such Series 2026A Bond to the Fiscal
31 Agent for (i) payment to such Owner of the redemption price of the unit or units of

1 principal amount called for redemption, and (ii) delivery to such Owner of a new Series
2 2026A Bond of the same Maturity Date and series in the aggregate principal amount of
3 the unredeemed balance, without charge therefor.

4 If the Owner of any such Series 2026A Bond fails to present that Series 2026A
5 Bond to the Fiscal Agent for payment, that Series 2026A Bond nevertheless shall
6 become due and payable on the date fixed for redemption to the extent of the unit or
7 units of principal amount called for redemption and interest shall cease to accrue on that
8 principal amount.

9 (D) NOTICE. Notice of redemption of Series 2026A Bonds shall be
10 given by the Fiscal Agent by sending a copy of such notice by registered or certified first
11 class, postage prepaid mail not less than 30 days prior to the redemption date to all
12 Depositories, to EMMA and to the Owner of each Series 2026A Bond, or portion
13 thereof, to be redeemed at the address shown as of the close of business on the fifth
14 day prior to the mailing of notice on the Bond Register. The City shall give the Fiscal
15 Agent notice of the redemption date and the Maturity Date and the principal amounts of
16 each maturity of Series 2026A Bonds to be called for redemption pursuant to Section
17 6.(A) at least five Business Days prior to the date that the Fiscal Agent is required to
18 give Owners notice of redemption. Series 2026A Bonds to be called for redemption
19 pursuant to Section 6.(B) shall be called for redemption by the Fiscal Agent without the
20 necessity of any notice to the Fiscal Agent from the City. Neither the City's failure to
21 give such notice, the Fiscal Agent's failure to give such notice to any Depository (other
22 than as the Owner of Series 2026A Bonds being redeemed), or the registered Owner of
23 any Series 2026A Bonds to be redeemed, or any defect therein, nor the failure of the
24 Depository to notify a Participant or any Participant or Indirect Participant to notify a
25 Beneficial Owner of any such redemption, shall affect the validity of the proceedings for
26 the redemption of any Series 2026A Bonds for which proper notice was given.

27 The official notice of redemption to Owners shall state:

- 28 (1) the CUSIP numbers of the Series 2026A Bonds to be
29 redeemed,
30 (2) the redemption date,
31 (3) the redemption price,

1 (4) the Series 2026A Bonds to be redeemed,

2 (5) if less than all Outstanding Series 2026A Bonds are to be
3 redeemed, the bond numbers and Maturity Dates of Series 2026A Bonds to be
4 redeemed and, in the case of a partial redemption of a Series 2026A Bonds, the
5 principal amount to be redeemed,

6 (6) that, subject to the provisions of Section 6.(A), if applicable, on
7 the redemption date, the redemption price will become due and payable on each Series
8 2026A Bond or portion thereof called for redemption, and that interest thereon shall
9 cease to accrue from and after that date,

10 (7) the place where such Series 2026A Bonds are to be
11 surrendered for payment of the redemption price, the name of a contact person (if the
12 book-entry system described in Section 5.(C) is in effect), and the phone number at the
13 office of the Paying Agent, and

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

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

18 Except as provided in Section 6.(A), notice having been given in the manner
19 provided above, the Series 2026A Bonds or part thereof called for redemption shall
20 become due and payable on the redemption date designated and the Series 2026A
21 Bonds, or part thereof to be redeemed, for which the redemption price is on deposit with
22 the Fiscal Agent, shall not be deemed to be Outstanding and shall cease to bear or
23 accrue interest from and after such redemption date. Subject to Section 6.(A), upon
24 presentation of a Series 2026A Bond to be redeemed at the office of the Fiscal Agent
25 on or after the redemption date, or, so long as the book-entry system is used for
26 determining beneficial ownership of the Series 2026A Bond being redeemed, upon
27 satisfaction of the terms of any other arrangement between the Fiscal Agent and the
28 Depository, the Fiscal Agent will pay such Series 2026A Bonds or portion thereof called
29 for redemption.

30 (E) SERIES 2026A BONDS NOT PRESENTED FOR REDEMPTION.

31 Money for payment of the principal of, premium, if any, and interest, to the date fixed for

1 redemption, on Series 2026A Bonds called for redemption which are not presented for
2 payment on the date fixed for redemption shall be set aside by the Fiscal Agent in trust
3 for the Owners of such Series 2026A Bonds and held as set forth in Section 5.(D).
4 Interest on such Series 2026A Bonds shall cease to accrue on the date fixed for
5 redemption.

6 (F) CANCELLATION. All Series 2026A Bonds which have been
7 redeemed or received for transfer shall be canceled and destroyed by the Fiscal Agent
8 and shall not be reissued and a counterpart of the certificate of destruction evidencing
9 such destruction shall be furnished by the Fiscal Agent to the City.

10 SECTION 7. REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP
11 OF SERIES 2026A BONDS.

12 (A) REGISTRATION, TRANSFER AND EXCHANGE. The City shall
13 cause books for the registration, transfer and exchange of the Series 2026A Bonds to
14 be kept at the principal office of the Registrar. Upon surrender for transfer or exchange
15 of any Series 2026A Bonds at the principal office of the Registrar duly endorsed by the
16 Owner or his attorney duly authorized in writing, or accompanied by a written instrument
17 or instruments of transfer or exchange in form satisfactory to such Registrar and
18 properly executed, the City shall execute and the Registrar shall authenticate and
19 deliver in the name of the transferee or Owner a new Series 2026A Bond or Bonds of
20 the same series and Maturity Date, interest rate and same aggregate principal amount
21 in Authorized Denominations.

22 (B) OWNER OF BONDS. The person in whose name any Series
23 2026A Bond is registered shall be deemed and regarded as its absolute Owner for all
24 purposes, except as may otherwise be provided with respect to the payment of interest
25 on Series 2026A Bonds in Section 5.(C). Payment of the principal on any Series 2026A
26 Bonds shall be made only to or upon the order of its Owner or his legal representative.
27 All such payments shall be valid and effectual to satisfy and discharge the liability on
28 Series 2026A Bonds to the extent of the amount paid.

29 (C) REPLACEMENT OF BONDS. If any Series 2026A Bond is lost,
30 stolen, destroyed or mutilated, the Registrar shall, upon receipt of that Series 2026A
31 Bond if mutilated, and evidence, information or indemnity which the Registrar may

1 reasonably require, authenticate and deliver a replacement Series 2026A Bond or
2 Bonds of the same aggregate principal amount, series and Maturity Date and interest
3 rate, bearing a number or numbers not then outstanding. If any lost, stolen, destroyed
4 or mutilated Series 2026A Bond has matured or been called for redemption, the
5 Registrar may direct the Paying Agent to pay that Series 2026A Bond in lieu of
6 replacement.

7 (D) CHARGES. Exchanges and transfers of Series 2026A Bonds shall
8 be made without charge to the Owners or any transferee except that the Registrar may
9 make a charge sufficient to reimburse the Registrar for any tax, fee or other
10 governmental charge required to be paid with respect to that transfer or exchange.

11 (E) BONDS CALLED FOR REDEMPTION. The Fiscal Agent shall not
12 be required to transfer or exchange (i) any Series 2026A Bonds during the five-day
13 period preceding the mailing of notice calling Series 2026A Bonds of such series for
14 redemption and (ii) any Series 2026A Bonds called for redemption.

15 (F) UNAUTHENTICATED BONDS. The officers of the City are
16 authorized to deliver to the Registrar fully registered but unauthenticated Series 2026A
17 Bonds in such quantities as may be convenient to be held in custody by the Registrar
18 pending the use thereof as provided in the Bond Ordinance.

19 SECTION 8. NEGOTIABILITY. Series 2026A Bonds shall be fully negotiable
20 and shall have all the qualities of negotiable paper, and the owner or owners thereof
21 shall possess all rights enjoyed by the owners of negotiable instruments under the
22 provisions of the Uniform Commercial Code—Investment Securities in effect in the State.

23 SECTION 9. SPECIAL LIMITED OBLIGATIONS. The Series 2026A Bonds, and
24 all payments of principal, premium, if any, and interest thereon (whether at maturity or on
25 a redemption date), and the obligations of the City for all other payments, fees, costs,
26 interest and expenses under the Bond Ordinance and under all Related Documents shall
27 be special limited obligations of the City payable solely from State-Shared Gross
28 Receipts Tax Revenues, which Pledged Revenues are pledged and are payable as set
29 forth in Section 18. The Series 2026A Bonds are also payable from amounts on deposit
30 in the Series 2026A Debt Service Fund.

1 Owners and the parties under any Related Documents may not look to any
2 general or other fund of the City for the payment of the principal of or interest on, or the
3 fees, costs and expenses relating to, such obligations, except the designated special
4 funds pledged therefor. Neither the Series 2026A Bonds nor the obligations of the City
5 under any Related Documents shall constitute an indebtedness of the City within the
6 meaning of any constitutional, charter or statutory prohibition or limitation, nor shall they
7 be considered or held to be general obligations of the City, and the Series 2026A Bonds
8 shall recite that they are payable and collectable solely out of Pledged Revenues and
9 from any other sources stated in this Bond Ordinance and that the Owners may not look
10 to any general or other municipal fund for the payment of the principal, premium, if any,
11 or interest, as applicable, on the Series 2026A Bonds or for the payment of any
12 amounts owed under any Related Documents.

13 SECTION 10. EXECUTION AND CUSTODY OF SERIES 2026A BONDS.

14 (A) FILING MANUAL SIGNATURES. Prior to the execution of any
15 Series 2026A Bonds pursuant to Sections 6-9-1 through 6-9-6 NMSA, the Mayor and
16 City Clerk may each file with the Secretary of State of New Mexico his or her manual
17 signature certified by him or her under oath; provided that such filing shall not be
18 necessary for any officer where any previous filing may have legal application or if the
19 Bonds are signed manually.

20 (B) EXECUTION. Series 2026A Bonds shall be signed with the
21 manual or facsimile signature of the Mayor and the manual or facsimile signature of the
22 City Clerk. There shall be placed on each Series 2026A Bond the printed, engraved,
23 stamped or otherwise placed facsimile or imprint of the City's corporate seal. Series
24 2026A Bonds when authenticated and bearing the manual or facsimile signatures of the
25 officers in office at the time of their signing shall be valid and binding obligations of the
26 City, notwithstanding that before delivery of those Series 2026A Bonds, any or all of the
27 persons who executed those Series 2026A Bonds shall have ceased to fill their
28 respective offices. The Mayor and City Clerk, at the time of the execution of the Series
29 2026A Bonds, each may adopt as and for his or her own facsimile signature the
30 facsimile signature of his or her predecessor in office if such facsimile signature appears

1 upon any of the Series 2026A Bonds or certificates pertaining to the Series 2026A
2 Bonds.

3 (C) CUSTODY. The Registrar shall hold in custody all Series 2026A
4 Bonds signed and attested by the Mayor and City Clerk until ready for delivery to the
5 purchaser, transferee or Owner. The City shall, from time to time, at the written request
6 of the Registrar, provide the Registrar an adequate supply of Series 2026A Bonds.

7 (D) AUTHENTICATION. No Series 2026A Bonds shall be valid or
8 obligatory for any purpose unless the certificate of authentication has been duly
9 executed by the Registrar. That Registrar's certificate of authentication shall be deemed
10 to have been duly executed if manually signed by an authorized officer of the Registrar,
11 but it shall not be necessary that the same officer sign the certificate of authentication
12 on all Series 2026A Bonds.

13 SECTION 11. APPOINTMENT OF FISCAL AGENT. The initial Fiscal
14 Agent for the Series 2026A Bonds shall be the City Treasurer. The Paying Agent and
15 Registrar shall be the same Person for the Series 2026A Bonds.

16 SECTION 12. SUCCESSOR REGISTRAR OR PAYING AGENT. If the
17 Registrar or Paying Agent initially appointed shall resign, or if the City shall determine to
18 appoint a successor or co-Registrar or co-Paying Agent or shall reasonably determine
19 that a Registrar or Paying Agent has become incapable of fulfilling its duties under the
20 Bond Ordinance, the City may, upon notice mailed to each Owner at the address last
21 shown on the registration books, appoint a successor or co-Registrar or Paying Agent.
22 Every such successor or co-Registrar or Paying Agent shall be a bank or trust company
23 located and in good standing in the United States with a capital stock, surplus and
24 undivided profits, however denominated, of not less than \$75,000,000 or the City
25 Treasurer, or any successor in office. Notwithstanding any other provision of the Bond
26 Ordinance, no removal, resignation or termination of the Paying Agent shall take effect
27 until a successor shall be appointed. Additional provisions relating to the Registrar and
28 the Paying Agent and the payment of the Series 2026A Bonds may be in a separate
29 paying agent agreement executed on behalf of the City by an Authorized Officer.

SECTION 13. SERIES 2026A BONDS FORMS. The Series 2026A Bonds shall be in substantially the following form with only such changes as are not inconsistent with the Bond Ordinance:

[FORM OF SERIES 2026A BOND]

UNITED STATES OF AMERICA

STATE OF NEW MEXICO COUNTY OF BERNALILLO

CITY OF ALBUQUERQUE, NEW MEXICO

GROSS RECEIPTS TAX REFUNDING REVENUE BONDS

SERIES 2026A

Bond No. _____ \$ _____

INTEREST RATE MATURITY DATE DATE OF BOND CUSIP

_____, 2026 _____

PRINCIPAL AMOUNT:

REGISTERED OWNER:

The City of Albuquerque (the "City"), in the County of Bernalillo and State of New Mexico (the "State"), a municipal corporation duly organized and existing under the Constitution and laws of the State, for value received, promises to pay, solely from the special funds available for the purpose set forth below, to the Registered Owner stated above, or registered assigns, on the Maturity Date stated above, upon presentation and surrender of this bond to the City Treasurer, in Albuquerque, New Mexico, or any successor (as such, the "Paying Agent") or any co-paying agent, the Principal Amount stated above and premium, if any, and to pay interest on the unpaid Principal Amount at the Interest Rate stated above on January 1 and July 1 of each year beginning on January 1, 2027 (each, an "Interest Payment Date") to the Maturity Date stated above. If upon presentation and surrender at maturity, payment of this bond is not made, interest shall continue at the Interest Rate stated above until the Principal Amount is paid in full. This bond will bear interest from the most recent date to which interest has been paid or provided for or if no interest has been paid or provided for, from the Date of Bond stated above. Interest on this bond is payable by check or draft mailed to the registered owner hereof (or by such other arrangement as may be mutually agreed to by the Paying Agent and the registered owner) as shown on the registration books for this issue

1 maintained by the City Treasurer or any successor or co-registrar (as such, the
2 “Registrar”), at the address appearing therein at the close of business on the fifteenth
3 day of the calendar month next preceding the Interest Payment Date (the “Record
4 Date”). Any interest which is not timely paid or duly provided for shall cease to be
5 payable to the owner hereof (or of one or more predecessor Bonds, defined below) as
6 of the Record Date, but shall be payable to the owner hereof (or of one or more
7 predecessor Bonds) at the close of business on a special record date to be fixed by the
8 Paying Agent for the payment of interest. Notice of the special record date shall be
9 given to owners of Bonds as then shown on the Registrar’s registration books not less
10 than ten days prior to the special record date. The principal of, premium, if any, and
11 interest on this bond are payable in lawful money of the United States of America,
12 without deduction for exchange or collection charges.

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

1 This bond is one of a duly authorized series of fully registered bonds of the City
2 issued in the aggregate principal amount of \$38,025,000 designated as the "City of
3 Albuquerque, New Mexico Gross Receipts Tax Refunding Revenue Bonds, Series
4 2026A" (the "Bonds"), issued in denominations of \$5,000 and integral multiples thereof
5 under and pursuant to City Ordinance Twenty-Seventh Council Bill No. O-26-___ as
6 supplemented by the Sale Certificate (collectively, the "Bond Ordinance") for the
7 purpose of refunding the City of Albuquerque, New Mexico Gross Receipts Tax
8 Improvement Revenue Bonds, Series 2015A and the City of Albuquerque, New Mexico
9 Gross Receipts Tax Improvement Revenue Bonds, Series 2016C.

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

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

20 The Bonds maturing on July 1, 20___ are subject to mandatory sinking fund
21 redemption. As and for a sinking fund for the redemption of the Bonds maturing on
22 July 1, 20___, on or before July 1 in each of the years and in the principal amounts
23 stated below, the City shall transfer into the Series 2026A Debt Service Fund the
24 Pledged Revenues required for the payments of principal on those Bonds with a priority
25 as set forth in Section 18 of the Bond Ordinance so that there is on deposit on the
26 required redemption date in the Series 2026A Debt Service Fund amounts sufficient to
27 redeem the Bonds called for redemption (after credit as provided below). Subject to the
28 following paragraph, Bonds which are term bonds shall be subject to mandatory sinking
29 fund redemption at a redemption price equal to 100% of the principal amount thereof
30 plus accrued interest to the redemption date on July 1 in the following years and
31 principal amounts:

Sinking Fund Redemption Principal
(July 1) Amount

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

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

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

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

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

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

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

26 IN WITNESS WHEREOF, the City has caused this bond to be signed on the
27 City's behalf with the manual signature of the Mayor and to be countersigned with the
28 manual signature of the City Clerk; has caused the corporate seal of the City to be
29 affixed on this bond; and has caused this bond to be attested with the manual signature
30 of the Registrar, all as of the Date of Bond stated above.

31 CITY OF ALBUQUERQUE, NEW MEXICO

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

By _____
Mayor

By _____
City Clerk

(SEAL)
(Form of Registrar’s Certificate of Authentication)
Date of Authentication: _____

Certificate of Authentication

This is one of the City of Albuquerque, New Mexico Gross Receipts Tax Refunding Revenue Bonds, Series 2026A described in the Bond Ordinance and this bond has been registered on the registration books kept by the undersigned as Registrar for such Bonds.

City Treasurer, Albuquerque,
New Mexico, as Registrar

(End of Form of Registrar’s Certificate of Authentication)
(Form of Assignment)

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

Dated: _____

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

(End of Form of Assignment)

(End of Form of Series 2026A Bonds)

SECTION 14. SALE OF SERIES 2026A BONDS. The Series 2026A

Bonds shall be sold and delivered to the Investment Bankers or to a Depository for and on behalf of the Investment Bankers upon receipt by the City of the purchase price as set forth in the Sale Certificate and the Bond Purchase Agreement pursuant to the terms of the Bond Ordinance.

SECTION 15. FUNDS AND ACCOUNTS.

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

(B) SERIES 2026A DEBT SERVICE FUND. The Series 2026A Debt Service Fund is hereby established and shall be maintained by the City.

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

SECTION 16. BOND PROCEEDS; BOND FUND DEPOSIT; APPROPRIATIONS. The total amount of proceeds from the sale of the Series 2026A Bonds shall be set forth in the Sale Certificate. The Investment Bankers shall not be responsible for the application or use by the City or by its officers of the proceeds of the Series 2026A Bonds or of any other funds designated in the Bond Ordinance.

SECTION 17. APPROVAL OF DOCUMENTS; PAYMENT OF EXPENSES.

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

(B) EXECUTION OF DOCUMENTS. The Council approves the execution by the Mayor or other Authorized Officer of the Bond Purchase Agreement, the Continuing Disclosure Undertaking, and the Escrow Agreement, on behalf of the City, and the Mayor or other Authorized Officer is authorized to deliver the Bond Purchase Agreement, the Continuing Disclosure Undertaking, and the Escrow

1 Agreement, with such changes therein as are not inconsistent with the Bond Ordinance
2 and Sale Certificate and as are approved by an Authorized Officer, whose execution
3 thereof, in their final forms, shall constitute conclusive evidence of their approval and
4 compliance with this Section 17.

5 (C) USE OF OFFICIAL STATEMENT. The use and distribution of the
6 Preliminary Official Statement and Official Statement for the sale of the Series 2026A
7 Bonds, with terms which are not inconsistent with the terms of the Bond Ordinance and
8 the Related Documents, by the Investment Bankers in connection with the sale and
9 issuance of the Series 2026A Bonds are approved.

10 (D) EXPENSES. All Expenses shall be paid directly by the City to the
11 party entitled thereto using moneys available from the proceeds of the Series 2026A
12 Bonds or from the Gross Receipts Tax Income Fund, pursuant to the priorities
13 established by Section 18.

14 (E) FURTHER ACTS. From and after the date of the adoption of the
15 Bond Ordinance, the officers, agents and employees of the City are authorized,
16 empowered and directed to do all such acts and things and to execute all such
17 documents as may be necessary to issue the Series 2026A Bonds and to carry out and
18 comply with the provisions of the Bond Ordinance and the Related Documents.

19 SECTION 18. DEPOSIT AND PRIORITIES FOR USE OF PLEDGED
20 REVENUES.

21 (A) DEPOSIT OF PLEDGED REVENUES. So long as any Series
22 2026A Bonds are Outstanding, the State-Shared Gross Receipts Tax Revenues shall,
23 immediately upon receipt thereof by the City, be set aside and deposited into the Gross
24 Receipts Tax Income Fund. All money deposited into the Gross Receipts Tax Income
25 Fund shall be held separate and apart from the City's general fund and applied only in
26 accordance with the provisions of the Bond Ordinance, the Sale Certificate and any
27 other City ordinance authorizing the issuance of Tax Obligations.

28 (B) DEBT SERVICE FUND.

29 (1) As a first charge on the Pledged Revenues, the amounts
30 necessary to pay the Debt Service Requirements on the Series 2026A Bonds and any
31 parity Senior Tax Obligations at the time Outstanding or to fund any debt service

1 reserve account as required by the terms of this Bond Ordinance or any ordinance or
2 resolution authorizing the issuance of such parity Senior Tax Obligations shall be
3 withdrawn from the Series 2026A Debt Service Fund or any relevant debt service
4 account, with the same priority and, if insufficient to pay all of the enumerated Debt
5 Service Requirements, pro-rated in proportion to the amounts of such Debt Service
6 Requirements:

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

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

14 (c) Prior to their respective due dates, the amounts
15 necessary to pay or reimburse the Credit Source for payments of Debt Service
16 Requirements (but not tender price) on Senior Tax Obligations made by that facility
17 provider.

18 At least five (5) days prior to any interest payment date or any principal payment
19 date for the Series 2026A Bonds, the Paying Agent will determine whether there are
20 sufficient funds in the Series 2026A Debt Service Fund to make the required payment
21 on the Series 2026A Bonds. If there are insufficient funds in the Series 2026A Debt
22 Service Fund, the Paying Agent shall notify the City. The City shall, no later than the
23 business day before the payment date, deliver to the Paying Agent for deposit to the
24 Series 2026A Debt Service Fund sufficient funds, from State-Shared Gross Receipts
25 Tax Revenues or other legally available monies, to make the required payments of
26 principal and/or interest on the Series 2026A Bonds.

27 (C) OTHER TAX OBLIGATIONS. To the extent not required to be
28 deposited or paid pursuant to Sections 18.(A) or 18.(B), State-Shared Gross Receipts
29 Tax Revenues available in the Gross Receipts Tax Income Fund shall be used, as
30 necessary, to pay (x) payment obligations owed by the City to the Credit Source for
31 Senior Tax Obligations, including the tender price of and certain interest payments on,

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

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

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

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

24 SECTION 19. GENERAL ADMINISTRATION OF FUNDS.

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

27 (1) MONEY IN DEBT SERVICE FUNDS. Except as provided
28 herein, the money credited to the Series 2026A Debt Service Fund shall be used by the
29 City only to pay, or to reimburse a Credit Source for the payment of, the Debt Service
30 Requirements of the Series 2026A Bonds. Money on deposit in the Series 2026A Debt

1 Service Fund shall be transferred to the Paying Agent on or before each relevant
2 payment date.

3 (2) TERMINATION UPON DEPOSITS TO MATURITY. No
4 payment needs to be made into the Series 2026A Debt Service Fund or any debt
5 service reserve fund for the Series 2026A Bonds if no Debt Service Requirements on
6 the Series 2026A Bonds are then past due and the amounts on deposit in the Series
7 2026A Debt Service Fund for the payment of such Series 2026A Bonds are at least
8 equal to all Debt Service Requirements on such Series 2026A Bonds to their Maturity
9 Dates or mandatory redemption dates, or to any date for which the City has exercised
10 or has obligated itself to exercise its option to redeem such Series 2026A Bonds prior to
11 their Maturity Dates or redemption dates. In such event, money in the Series 2026A
12 Debt Service Fund shall be used for the payment of the Debt Service Requirements or
13 such optional redemption payments, if applicable, when due, on the respective Series
14 2026A Bonds. Any money in those accounts in excess of the amounts required by the
15 preceding sentence may be used as provided in Section 18.

16 (B) CREDIT OR DEFICIENCY. In making the determinations of the
17 amounts to be transferred from the Gross Receipts Tax Income Fund as provided in
18 Section 18 or this Section 19, the City may take into account any amount then on
19 deposit in any fund or escrow relating to the Series 2026A Bonds which is available and
20 required to be used for the designated payment. If any deposit made to a fund for the
21 payment of any Series 2026A Bonds is less than the amount required to be deposited,
22 the City shall pay or credit to that fund from Pledged Revenues in the Gross Receipts
23 Tax Income Fund to the Series 2026A Bonds, the first money available to pay that
24 deficiency using the priorities set forth in Section 18 and this Section 19.

25 (C) TRANSFER OF MONEY. Each payment of principal and interest
26 coming due on the Series 2026A Bonds shall be transferred from the applicable fund to
27 the Paying Agent.

28 (D) VARIABLE INTEREST RATE. In making the computations
29 required by Section 18 and this Section 19, interest on Variable Interest Rate Tax
30 Obligations which cannot be computed exactly shall be computed at the maximum

1 interest rate permitted for those Tax Obligations unless otherwise required by the City
2 ordinance authorizing the issuance of such Tax Obligations.

3 (E) INVESTMENT OF MONEY. Any money in any fund created or
4 continued in Section 15 shall be invested in Permitted Investments. The investments
5 purchased using money in any such fund shall be deemed at all times to be part of that
6 fund. The interest accruing in the funds and any profit realized therefrom shall be
7 credited to the fund in which the relevant investments are deemed to be held. Any loss
8 resulting from such investment shall be charged to the applicable fund. The City
9 Treasurer shall present for redemption or sale on the prevailing market any obligations
10 purchased as an investment of money in the applicable fund whenever it shall be
11 necessary to do so in order to provide money to meet any payment or transfer from
12 such fund. Neither the City Treasurer nor any other officer of the City shall be liable or
13 responsible for any loss resulting from any such investment made in accordance with
14 this Bond Ordinance.

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

22 (G) DEPOSITS OF PLEDGED REVENUES FOR SERIES 2026A
23 BONDS.

24 (1) The City shall make substantially equal monthly deposits into
25 each of the Series 2026A Debt Service Fund as required in order to pay the amount of
26 interest on the Series 2026A Bonds, which will become due on the Interest Payment
27 Date next following the date of deposit. The monthly deposits required in the preceding
28 sentence shall begin in the calendar month subsequent to the Closing Date.

29 (2) Deposits to the Series 2026A Debt Service Fund for the next
30 installments of principal becoming due on the Series 2026A Bonds shall be made in

1 substantially equal monthly deposits commencing in the first month which is less than
2 13 months prior to the month in which that installment of principal is due.

3 Deposits for the payment of principal of and interest on the other Senior Tax
4 Obligations required by Section 18.(C) may be made more or less frequently than
5 monthly.

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

8 (1) if the price of the investment is not set as described in
9 Section 19.(H)(4), as to investments the bid and asked prices of which are published on
10 a regular basis in The Wall Street Journal (or, if not there, then in The New York Times):
11 the average of the bid and asked prices for such investments published on or more
12 recently prior to such time of determination;

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

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

21 (4) as to investments in the definition of Permitted Investments
22 pursuant to which a financial institution is obligated to purchase the investment from the
23 City at a fixed price through maturity of the investment: the price set forth in such
24 agreement, provided that such institution, or the guarantor of such institution or
25 agreement, shall be rated in one of the top two Rating Categories by S&P, Moody’s and
26 Fitch if then rating the Series 2026A Bonds, or by another national rating agency; and

27 (5) as to any investment not specified above: the cost of the
28 Permitted Investments (including any amount paid as accrued interest) or the principal
29 amount thereof, whichever is less; except that Permitted Investments purchased at a
30 premium may initially be valued at the cost thereof, but in each year after such purchase

1 shall be valued at a lesser amount determined by ratably amortizing the premium over
2 the remaining term.

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

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

6 (A) SERIES 2026A BONDS. Payments of Debt Service Requirements
7 on the Series 2026A Bonds are secured by an irrevocable lien on, and the City grants
8 and confirms to the owners of the Series 2026A Bonds a security interest in, the State-
9 Shared Gross Receipts Tax Revenues for the payment of the principal of and interest
10 on the Series 2026A Bonds. The Series 2026A Bonds shall be issued as Senior Tax
11 Obligations.

12 The City pledges and grants a security interest in and lien (but not an exclusive
13 lien) on the money and Permitted Investments on deposit in the Series 2026A Debt
14 Service Fund and any other fund for the Series 2026A Bonds held pursuant to this Bond
15 Ordinance for the Series 2026A Bonds for the payment of such Series 2026A Bonds.

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

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

23 SECTION 21. EQUALITY OF BONDS. Except as specifically stated in this
24 Bond Ordinance, the Series 2026A Bonds from time to time Outstanding shall not be
25 entitled to any priority one over the other in the application of the Pledged Revenues,
26 regardless of the time or times of their issuance, it being the intention of the Council that
27 there shall be no priority among the Series 2026A Bonds regardless of the fact that they
28 may be actually issued and delivered at different times.

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

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

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

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

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

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

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

28 (B) SUBORDINATE TAX OBLIGATIONS PERMITTED. No provision
29 of the Bond Ordinance shall be construed to prevent the issuance by the City of
30 Subordinate Tax Obligations.

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

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

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

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

17 (1) The Tax Obligations refunded are Senior Tax Obligations
18 and the issuance of the refunding Tax Obligations does not increase the maximum
19 annual Debt Service Requirements of the refunded Tax Obligations and all other
20 Outstanding Tax Obligations on the refunding date; or

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

23 (C) REFUNDING PART OF A SERIES. While the Series 2026A Bonds
24 are Outstanding, except as set forth in subparagraph (3) below, the refunding Tax
25 Obligations shall enjoy complete equality of lien on the State-Shared Gross Receipts
26 Tax Revenues with the portion of any Tax Obligations of the same series which is not
27 refunded and the Owners of the refunding Tax Obligations shall be subrogated to all of
28 the rights and privileges enjoyed by the Owners of the refunded Tax Obligations.

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

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

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

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

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

15 SECTION 24. PROTECTIVE COVENANTS. The City covenants and
16 agrees, so long as any Series 2026A Bonds remain Outstanding:

17 (A) USE OF PROCEEDS OF TAX OBLIGATIONS. The City shall
18 proceed without delay to apply the proceeds of the Series 2026A Bonds to the purposes
19 for which they are issued.

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

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

28 (D) PROHIBITION OF ANY EXTENSION OF INTEREST PAYMENTS.
29 In order to prevent any accumulation of claims for interest after maturity, the City shall
30 not directly or indirectly extend or assent to the extension of time for the payment of any
31 claim for interest on any Series 2026A Bonds. If the time for payment of any interest is

1 extended, such payment shall not be made by the City, in case of default under the
2 Bond Ordinance, until the prior payment in full of the Debt Service Requirements on all
3 Series 2026A Bonds on which the payment of interest has not been extended.

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

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

11 (G) DUTY TO IMPOSE TAX. If State law or the City Charter or any
12 City ordinance or part thereof, which affects the State-Shared Gross Receipts Tax
13 Revenues, shall ever be held to be invalid or unenforceable, the City shall immediately
14 take any action which is legally available to the City necessary to produce sufficient
15 State-Shared Gross Receipts Tax Revenues to comply with the obligations of the City
16 under the Bond Ordinance.

17 (H) IMPAIRMENT OF CONTRACT. In accordance with Section 3-31-
18 6(C) NMSA 1978, no law, ordinance or resolution of the City which affects the Pledged
19 Revenues or the Series 2026A Bonds shall be repealed or otherwise directly or
20 indirectly modified in such a manner as to impair Outstanding Series 2026A Bonds or
21 obligations of the City under the Bond Ordinance or any Related Documents, unless the
22 Series 2026A Bonds or obligations have been discharged in full or provision has been
23 fully made therefor.

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

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

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

1 Related Documents, to issue and sell the Series 2026A Bonds and to perform its
2 covenants contained in the Bond Ordinance.

3 (C) EXECUTION AUTHORIZED. The execution and delivery of the
4 Related Documents and use of the disclosure documents for the Series 2026A Bonds
5 and the issuance and sale of the Series 2026A Bonds have been duly authorized by the
6 Council and no further authorization or approval of such execution, use, delivery,
7 issuance or sale is required by law.

8 (D) ENFORCEABILITY OF BONDS. The Series 2026A Bonds, when
9 issued, delivered and paid for, shall constitute valid and binding special, limited
10 obligations of the City enforceable in accordance with their terms and entitled to the
11 benefits and security of the Bond Ordinance, subject to the limitations contained in the
12 Bond Ordinance and subject to any applicable bankruptcy, reorganization, insolvency,
13 moratorium or other laws affecting the enforcement of creditors' rights generally and the
14 enforceability of indemnification provisions and except to the extent that the
15 enforceability thereof may be limited by the availability of equitable remedies.

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

23 (F) NO CONFLICT. The execution and delivery of the Related
24 Documents, the Series 2026A Bonds and the other agreements contemplated by the
25 Bond Ordinance and compliance with the provisions thereof, shall not conflict with nor
26 constitute on the part of the City a breach of or a default under any existing law, court or
27 administrative regulation, decree, order or, to the knowledge of the City, any agreement,
28 indenture, mortgage or lease to which the City is a party or by which it is or may be
29 bound.

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

4 SECTION 26. TAX COMPLIANCE. The City covenants that it shall use,
5 and shall restrict the use and investment of, the proceeds of the Series 2026A Bonds
6 issued on a tax-exempt basis in such manner and to such extent as may be necessary
7 so that (a) the Series 2026A Bonds shall not (i) constitute private activity bonds,
8 arbitrage bonds or hedge bonds under Sections 141, 148 or 149 of the Code, or (ii) be
9 treated other than as bonds to which Section 103(a) of the Code applies, and (b) the
10 interest thereon shall not be treated as a preference item under Section 57 of the Code.
11 The City further covenants (a) that it shall take or cause to be taken such actions that
12 may be required of it for the interest on the Series 2026A Bonds to be and to remain
13 excluded from gross income for federal income tax purposes, (b) that it shall not take or
14 authorize to be taken any actions that would adversely affect that exclusion, and (c) that
15 it, or persons acting for it, shall, among other acts of compliance, (i) apply the proceeds
16 of the Series 2026A Bonds to the governmental purposes of the borrowings, (ii) restrict
17 the yield on investment property as required by the Code, (iii) make timely and adequate
18 rebate payments or payments of alternative amounts in lieu of rebate to the federal
19 government, (iv) maintain books and records and make calculations and reports, and (v)
20 refrain from certain uses of those proceeds and, as applicable, of property financed with
21 such proceeds, all in such manner and to the extent necessary to assure such exclusion
22 of that interest under the Code.

23 Authorized Officers are authorized (a) to make or effect any election, selection,
24 designation, choice, consent, approval, or waiver on behalf of the City with respect to
25 the Series 2026A Bonds as the City is permitted or required to make or give under the
26 federal income tax laws, including, without limitation thereto, any of the elections
27 available under Section 148 of the Code for the purpose of assuring, enhancing or
28 protecting favorable tax treatment or status of the Series 2026A Bonds or interest
29 thereon or assisting in the compliance with requirements for that purpose, reducing the
30 burden or expense of such compliance, reducing the rebate amount or payments of
31 penalties, or making payments of special amounts in lieu of making computations to

determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Series 2026A Bonds, and (c) to give one or more appropriate certificates of the City, for inclusion in the transcripts of the proceedings for the Series 2026A Bonds, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Series 2026A Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Series 2026A Bonds.

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

(A) NONPAYMENT OF PRINCIPAL. Failure to pay the principal of any Series 2026A Bonds when the same becomes due and payable, either at maturity, or by proceedings for prior redemption, or otherwise.

(B) NONPAYMENT OF INTEREST. Failure to pay any installment of interest on any Series 2026A Bonds on the due date thereof.

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

(D) DEFAULT OF ANY OTHER PROVISION. Default by the City in the due and punctual performance of its covenants or conditions, agreements and provisions contained in the Series 2026A Bonds or in the Bond Ordinance on its part to be performed, and the continuance of such default (other than a default set forth in Sections 27.(A), 27.(B) or 27.(C)) for 60 days after written notice specifying such default and requiring the same to be remedied has been given to the City by the Owners of 25% in aggregate principal amount of the Series 2026A Bonds then Outstanding.

SECTION 28. REMEDIES UPON DEFAULT. Upon the happening and during the continuance of any Event of Default, the Owners of not less than 25% in aggregate principal amount of the Series 2026A Bonds then Outstanding affected by the

1 Event of Default, including but not limited to a trustee or trustees therefor, may proceed
2 against the City to:

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

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

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

13 (D) any combination of those remedies.

14 All proceedings shall be instituted and maintained for the equal benefit of all
15 Owners of the Series 2026A Bonds then Outstanding. The failure of an Owner to
16 exercise any right granted by this Section 28 shall not relieve the City of any obligation
17 to perform any duty. Each right or privilege of any such Owner (or trustee or receiver
18 therefor) is in addition and cumulative to any other right or privilege and the exercise of
19 any right or privilege by or on behalf of any Owner shall not be deemed a waiver of any
20 other right or privilege of such Owner.

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

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

1 SECTION 29. APPLICATION OF MONEY. All money received with
2 respect to any right given or action taken under the provisions of the Bond Ordinance
3 after the occurrence, and during the continuance, of an Event of Default with respect to
4 the Series 2026A Bonds, except as otherwise specified in this Bond Ordinance, after
5 payment of the costs, fees and expenses of the proceedings resulting in the collection of
6 such money, shall be deposited in the appropriate Debt Service Fund and applied to the
7 payment of the Series 2026A Bonds in accordance with the terms and provisions of
8 Section 18 of this Bond Ordinance.

9 Whenever money is to be applied pursuant to the provisions of this Section 29, it
10 shall be applied at such times, and from time to time, as the Paying Agent determines,
11 having due regard to the amount of money available for application and the likelihood of
12 additional money becoming available in the future. Whenever the Paying Agent
13 determines to apply such money, the Paying Agent shall fix a Special Record Date and
14 the date (which shall be an Interest Payment Date unless the Paying Agent deems
15 another date more suitable) upon which payment is to be made and on such date
16 interest on the amounts of principal to be paid on such dates shall cease to accrue. The
17 Paying Agent shall give notice to the Owners of the deposit of any such money and of
18 the fixing of any such date, and shall not be required to make payment of principal to
19 the Owner of any Series 2026A Bonds until presented to the Paying Agent for
20 appropriate endorsement or for cancellation if fully paid.

21 SECTION 30. DUTIES UPON DEFAULT; RIGHTS CONFERRED. Upon
22 the happening and during the continuance of any Event of Default, the City will do and
23 perform all proper acts on behalf and for the Owners to protect and preserve the security
24 created for the payment of the Series 2026A Bonds and any Payment Obligations and to
25 insure the payment of the Debt Service Requirements promptly as the same become
26 due. The Owners of not less than 25% in aggregate principal amount of Outstanding
27 Series 2026A Bonds, after written demand, may proceed to protect and enforce the
28 rights provided by this Section 30.

29 SECTION 31. DEFEASANCE.

30 (A) DEFEASANCE OF BOND ORDINANCE. If, when all Series 2026A
31 Bonds become due and payable in accordance with their terms or otherwise as

1 provided in this Bond Ordinance and the entire amount of the principal of, premium, if
2 any, and interest due and payable on all of the Series 2026A Bonds is paid or if
3 provisions are made for the payment thereof when due and payable, and all other sums
4 payable under this Bond Ordinance are paid, then all covenants, agreements and other
5 obligations of the City to the Owners of the Series 2026A Bonds shall cease, terminate
6 and become void and be discharged and satisfied. However, the covenants of this
7 Bond Ordinance relating to the rebate requirements of Section 148(f) of the Code shall
8 survive until all applicable requirements have been satisfied.

9 (B) SERIES 2026A BONDS.

10 (1) When all principal, interest and prior redemption premium, if
11 any, in connection with any Series 2026A Bond have been duly paid or provided for, the
12 pledge and lien of the Bond Ordinance, and all obligations hereunder (except as
13 provided for in Section 32), shall be discharged with respect to that Series 2026A Bond
14 and that Series 2026A Bond shall no longer be deemed to be Outstanding within the
15 meaning of the Bond Ordinance. There shall be deemed to be such due payment or to
16 be adequate provisions for the prompt and complete payment of a Series 2026A Bond
17 when the City has placed in escrow and in trust with a commercial bank or trust
18 company located within or without the State and exercising trust powers, an amount
19 sufficient (including the known minimum yield from Defeasance Obligations in which
20 such amount may be initially invested) to meet all requirements of principal, interest and
21 prior redemption premium, if any, on that Series 2026A Bond as the same become due
22 to its final maturity or upon the designated prior redemption date. The Defeasance
23 Obligations shall become due prior to the respective times at which the proceeds
24 thereof shall be needed, in accordance with a schedule established and agreed upon
25 between the City and such bank or trust company at the time of the creation of the
26 escrow, or the Defeasance Obligations shall be subject to redemption at the option of
27 the owners thereof to assure such availability as so needed to meet such schedule.

28 (2) If any Series 2026A Bonds are deemed to be paid and
29 discharged pursuant to this Section 31, within 15 days after the date of defeasance, the
30 City shall irrevocably direct the Fiscal Agent to give written notice to each Owner of
31 Series 2026A Bonds deemed paid and discharged at the address shown on the Bond

1 Register on the date on which those Series 2026A Bonds are deemed paid and
2 discharged. The notice shall state, to the extent applicable, the same information
3 required by Section 6.(D) for the redemption of Series 2026A Bonds and shall describe
4 the Defeasance Obligations.

5 SECTION 32. SURVIVAL OF CERTAIN PROVISIONS. Notwithstanding
6 the foregoing, with respect to Series 2026A Bonds deemed paid pursuant to Section
7 31.(B), any provisions of this Bond Ordinance which relate to indemnification and the
8 payment of fees and expenses, the payment of the principal of and premium on Series
9 2026A Bonds at maturity or on a prior redemption date, interest payments and dates
10 thereof, exchange, registration of transfer and registration of Series 2026A Bonds,
11 replacement of mutilated, destroyed, lost or stolen Series 2026A Bonds, the safekeeping
12 and cancellation of Series 2026A Bonds, non-presentment of Series 2026A Bonds, the
13 holding of money in trust and payments to the Fiscal Agent in connection with all of the
14 foregoing, shall remain in effect and be binding upon the Owners of Series 2026A Bonds
15 and the Fiscal Agent for those Series 2026A Bonds, notwithstanding the release and
16 discharge of this Bond Ordinance. The provisions of this Section 32 shall survive the
17 release, discharge and satisfaction of the Bond Ordinance.

18 SECTION 33. NOTICES. Except as otherwise specifically required in this
19 Bond Ordinance, notice with respect to the Series 2026A Bonds shall be effective when
20 received and it shall be sufficient service of any notice, request, demand or other paper if
21 the same is given: (i) orally, or (ii) by certified or registered mail, or (iii) by Electronic
22 Means, or (iv) hand delivered; provided that any notice given orally, including notice by
23 telephone, must be confirmed by notice in writing as set forth in clause (ii), (iii) (except by
24 telephone) or (iv) above initiated within one Business Day after oral notice is given.
25 Notice shall be given as follows:

26 If to the City:

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

1 Telephone: (505) 768-3396

2 Facsimile: (505) 768-3447

3 Copy to City Attorney at same address

4 Telephone: (505) 748-4500

5 Facsimile: (505) 768-4525

6 If to the Fiscal Agent:

7 City Treasurer

8 City of Albuquerque, New Mexico

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

10 Post Office Box 1293 (87103)

11 Albuquerque, New Mexico

12 Telephone: (505) 768-3309

13 Facsimile: (505) 768-3447

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

17 When the Bond Ordinance provides for notice to the Owners of Series 2026A
18 Bonds of any event, such notice shall be sufficiently given (unless otherwise expressly
19 provided in the Bond Ordinance) if in writing and given in accordance with this Section
20 33 to each Owner of Series 2026A Bonds affected by such event, at his address as it
21 appears on the register for the Series 2026A Bonds. In any case where notice to an
22 Owner of Series 2026A Bonds is given by mail, neither the failure to mail such notice
23 nor any defect in any notice mailed to any particular Owner of Series 2026A Bonds shall
24 affect the sufficiency of such notice with respect to any other Owner, and any notice
25 which is mailed in the manner provided in this paragraph shall conclusively be
26 presumed to have been duly given.

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

30 The Fiscal Agent shall provide S&P, if the Series 2026A Bonds are then rated by
31 S&P, Moody's, if the Series 2026A Bonds are then rated by Moody's, and Fitch, if the

1 Series 2026A Bonds are then rated by Fitch, with prior written notice of any
2 amendments to the Bond Ordinance and the redemption of Series 2026A Bonds
3 pursuant to Sections 6.(A) or 6.(B) or paid pursuant to Section 31.(B). Such notice shall
4 be sent (a) to Moody's at: Moody's Investors Service, 7 World Trade Center, 250
5 Greenwich Street, New York, New York 10007, (b) to S&P at: Standard & Poor's
6 Corporation, Attention: Municipal Finance Department, 55 Water Street, New York,
7 New York 10041, and (c) to Fitch at: Fitch Ratings, One State Street Plaza, New York,
8 New York 10004.

9 SECTION 34. AMENDMENT OF BOND ORDINANCE.

10 (A) LIMITATIONS UPON AMENDMENTS. Prior to any Series 2026A
11 Bonds being issued, this Bond Ordinance may be amended by ordinance or resolution
12 of the Council without the consent of Owners. After Series 2026A Bonds have been
13 issued, this Bond Ordinance may be amended by ordinance or resolution of the Council
14 without the consent of Owners:

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

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

19 (3) To obtain or maintain a rating or shadow rating on any
20 Series 2026A Bonds from any rating agency which amendment, in the judgment of
21 Bond Counsel, does not materially adversely affect the Owners;

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

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

26 (B) ADDITIONAL AMENDMENTS. Except as provided above, this
27 Bond Ordinance may only be amended or supplemented by ordinance adopted by the
28 Council without receipt by the City of any additional consideration, but with the written
29 consent of the Owners of a majority of the principal amount of the Outstanding Series
30 2026A Bonds which are affected by the amendment or supplement (not including Series

2026A Bonds which are then owned by or for the account of the City). However, no such ordinance shall have the effect of permitting:

- (1) An extension of the maturity of any Series 2026A Bonds; or
- (2) A reduction in the principal amount of, premium, if any, or interest rate on any Series 2026A Bonds; or
- (3) The creation or continuance of a lien on or a pledge of the Pledged Revenues ranking prior to the lien or pledge of Obligations on the Pledged Revenues; or
- (4) A reduction of the principal amount of Series 2026A Bonds required for consent to such amendment or supplement.

(C) NOTICE OF AMENDMENT. Notice of a proposed amendment requiring the consent of the Owners shall be mailed to the Owners of the Series 2026A Bonds then Outstanding affected by the amendment at their addresses as the same last appear in the registration books kept by the Registrar. Such notice shall briefly set forth the nature of the proposed amendment and shall state that copies of the instrument pertaining to such amendment are on file at the principal corporate office of the Registrar for inspection by all Owners. If, within 60 days or such longer period as shall be prescribed by the City following the giving of such notice, the requisite percentage of Owners affected by the amendment have consented to and approved the amendment, the amendment shall become effective and no Owner shall have any right to object to such amendment, or the operation thereof.

SECTION 35. MANNER OF EVIDENCING OWNERSHIP OF SERIES 2026A BONDS. Any request, direction, consent or other instrument provided or required by this Bond Ordinance to be signed and executed by the Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by Owners in person or by an agent appointed in writing. Proof of the execution of any such request, direction or other instrument or of the writing appointing any such agent and of the ownership of the Series 2026A Bonds, if made in the following manner, shall be sufficient for any of the purposes of the Bond Ordinance and shall be conclusive in favor of the Fiscal Agent and the City with regard to any action taken by them, or either of them, under such request or other instrument, namely:

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

6 (B) The ownership of Series 2026A Bonds shall be proved by the Bond
7 Register.

8 Any action taken or suffered by the Fiscal Agent pursuant to any provision
9 of this Bond Ordinance, upon the request or with the assent of any person who at the
10 time is the Owner of any Series 2026A Bonds, shall be conclusive and binding upon all
11 future Owners of the same Series 2026A Bonds.

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

14 SECTION 37. PAYMENTS AND PERFORMANCE ON BUSINESS DAYS.
15 Except as otherwise required in this Bond Ordinance: (i) any covenant required to be
16 performed on any date which is not a Business Day may be performed on the first
17 Business Day thereafter and (ii) if the date for any payment on the Series 2026A Bonds
18 at a place of payment shall be other than a Business Day, then payment shall be made
19 on the next succeeding Business Day, and no interest shall accrue for the intervening
20 period other than as specifically provided for in this Bond Ordinance.

21 SECTION 38. LIMITATION OF RIGHTS. With the exception of rights in
22 this Bond Ordinance expressly conferred, nothing in this Bond Ordinance or in the Series
23 2026A Bonds, expressed or implied, is intended or shall be construed to give to any
24 Person other than the Owners, the Fiscal Agent, the City and the parties to which such
25 right, remedy or claim is expressly granted by this Bond Ordinance or the Series 2026A
26 Bonds, any legal or equitable right, remedy or claim under or in respect to this Bond
27 Ordinance or the Series 2026A Bonds or any covenant, condition or stipulation of this
28 Bond Ordinance or in the Series 2026A Bonds, and all covenants, stipulations, promises
29 and agreements in this Bond Ordinance and in the Series 2026A Bonds shall be for the
30 sole and exclusive benefit of the Owners, each Insurer, the City and the parties to which
31 such right, remedy or claim is expressly granted.

1 SECTION 39. DELEGATED POWERS. The officers of the City are
2 authorized and directed to take all action necessary or appropriate to effectuate the
3 provisions of the Bond Ordinance, including, without limitation, the delivery of a “deemed
4 final” certificate relating to the Preliminary Official Statement, the publication of notice of
5 adoption of the Bond Ordinance, the distribution of material relating to the Series 2026A
6 Bonds, the printing of the Series 2026A Bonds, certificates pertaining to the Series
7 2026A Bonds and the delivery of and security for the Series 2026A Bonds as may be
8 reasonably required by the Investment Bankers.

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

19 Pursuant to the Supplemental Public Securities Act, Section 6-14-8 et seq.,
20 NMSA 1978, the Chief Financial Officer, Director of the Department of Finance and
21 Administrative Services and the City Treasurer are each hereby delegated authority to
22 execute the Bond Purchase Agreement, the Sale Certificate and to determine any or all
23 of the final terms of the Series 2026A Bonds, subject to the parameters and conditions
24 contained in this Bond Ordinance. The Chief Financial Officer, Director of the
25 Department of Finance and Administrative Services or the City Treasurer shall present
26 the Sale Certificate to the Council in a timely manner, before or after delivery of the
27 Series 2026A Bonds, at a regularly scheduled public meeting of the Council.

28 SECTION 40. IMMUNITY OF MAYOR, COUNCIL MEMBERS,
29 COMMISSIONERS, OFFICERS AND EMPLOYEES OF CITY. No recourse shall be had
30 for the enforcement of any obligation, promise or agreement of the City contained in this
31 Bond Ordinance or in any Series 2026A Bonds for any claim based thereon or otherwise

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

11 SECTION 41. LIMITATION OF ACTION. After the passage of 30 days
12 from the publication required by Section 46, any action attacking the validity of any
13 proceedings had or taken by the City preliminary to and in the authorization and
14 issuance of the Series 2026A Bonds shall be perpetually barred.

15 SECTION 42. BOND ORDINANCE IRREPEALABLE. After any of the
16 Series 2026A Bonds are issued, the Bond Ordinance shall be and remain irrevocable
17 until all Series 2026A Bonds and the interest thereon shall be fully paid, canceled, and
18 discharged, as provided in the Bond Ordinance, or there has been defeasance as
19 provided in this Bond Ordinance.

20 SECTION 43. SEVERABILITY CLAUSE. If any provision of the Bond
21 Ordinance shall be held or deemed to be or shall, in fact, be inoperative or
22 unenforceable as applied in any particular case in any jurisdiction because it conflicts
23 with any other provision or provisions of any constitution or statute or rule of public
24 policy, or for any other reason, such circumstances shall not have the effect of rendering
25 the provision in question inoperative or unenforceable in any other case or circumstance,
26 or of rendering any other provision or provisions in this Bond Ordinance invalid,
27 inoperative, or unenforceable to any extent whatever.

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

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

5 SECTION 45. RECORDING; AUTHENTICATION; PUBLICATION;
6 EFFECTIVE DATE. Upon due adoption of this Bond Ordinance, it shall be recorded and
7 preserved by the City Clerk, authenticated by the signature of the President of the
8 Council and City Clerk, and approved by the Mayor and the seal of the City impressed
9 hereon, and the title and general summary of the subject matter contained in the Bond
10 Ordinance (substantially in the form set out in Section 46) shall be published in a
11 newspaper which maintains an office and is of general circulation in the City, in
12 accordance with law. The Bond Ordinance shall be effective, assuming approval of at
13 least a majority of the Council, five days after publication.

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

18 (Form of Ordinance for Publication)

19 NOTICE OF ADOPTION OF ORDINANCE

20 The City Council of the City of Albuquerque, New Mexico, hereby gives notice of
21 the adoption of its Ordinance Twenty-Seventh Council Bill No. O-26-___ on March 16,
22 2026. Complete copies of the Ordinance are available for public inspection during the
23 normal and regular business hours of the City Clerk, City of Albuquerque.

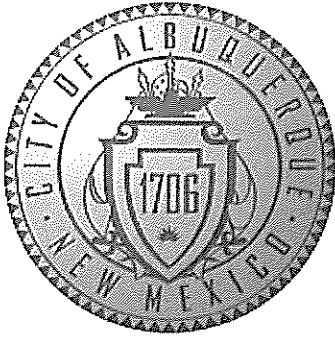
24 The title of the Ordinance is:

25 **AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF ALBUQUERQUE,**
26 **NEW MEXICO GROSS RECEIPTS TAX REFUNDING REVENUE BONDS, SERIES**
27 **2026A IN THE MAXIMUM PRINCIPAL AMOUNT OF \$38,025,000 TO FINANCE THE**
28 **(1) THE COST OF REFUNDING THE CITY’S OUTSTANDING GROSS RECEIPTS**
29 **TAX IMPROVEMENT REVENUE BONDS, SERIES 2015A AND OUTSTANDING**
30 **GROSS RECEIPTS TAX IMPROVEMENT REVENUE BONDS, SERIES 2016C; AND**
31 **(2) PAYING EXPENSES RELATED THERETO; PROVIDING FOR THE PAYMENT OF**

1 THE SERIES 2026A BONDS FROM STATE-SHARED GROSS RECEIPTS TAX
2 REVENUES; PROVIDING FOR THE COLLECTION OF STATE-SHARED GROSS
3 RECEIPTS TAX REVENUES; APPROVING THE DELEGATION OF AUTHORITY TO
4 MAKE CERTAIN DETERMINATIONS REGARDING THE SALE OF THE SERIES
5 2026A BONDS PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT;
6 PROVIDING FOR THE TERMS AND OTHER DETAILS CONCERNING THE SERIES
7 2026A BONDS; PROVIDING FOR CERTAIN DOCUMENTS PERTAINING TO THE
8 SERIES 2026A BONDS; RATIFYING ACTION PREVIOUSLY TAKEN; REPEALING
9 ALL ACTIONS INCONSISTENT WITH THIS ORDINANCE; AUTHORIZING THE
10 TAKING OF OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE AND SALE
11 OF THE SERIES 2026A BONDS.

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

15 [END OF FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION]
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31



CITY OF ALBUQUERQUE
Albuquerque, New Mexico
Office of the Mayor

Mayor Timothy M. Keller

INTER-OFFICE MEMORANDUM

February 23, 2026

TO: Klarissa J. Peña, President, City Council

FROM: Timothy M. Keller, Mayor

SUBJECT: Bond Ordinance –City of Albuquerque, New Mexico Gross Receipts Tax
Refunding Revenue Bonds, Series 2026 - \$38,025,000

The attached bond ordinance authorizes the issuance and sale of City of Albuquerque, New Mexico Gross Receipts Tax Refunding Revenue Bonds, Series 2026 for the purpose of financing the cost of refunding the City's outstanding Gross Receipts Tax Improvement Revenue Bonds, Series 2015A and Series 2016C, as well as paying related expenses.

The Series 2026 refunding is for the purpose of restructuring the debt service to achieve savings due to lower interest rates. Combined net present value savings for the refunding is approximately 2.9 million dollars and approximately 300,000 dollars in yearly savings.

The Series 2026 Bonds are secured by the City's State-Shared Gross Receipts Tax revenues and do not constitute a general obligation of the city. No General Fund revenues or local option gross receipts taxes are pledged. The Series 2026 Bonds are also payable from amounts on deposit in the Series 2026 Debt Service Fund.

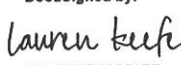
The attached proposed ordinance is hereby forwarded to the Council for its consideration and action.

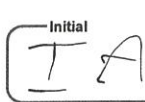
Bond Ordinance –City of Albuquerque, New Mexico Gross Receipts Tax Refunding
Revenue Bonds, Taxable Series 2026 \$38,025,000.

Approved:

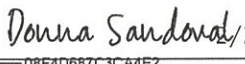
Approved as to Legal Form:


Samantha Sengel, EdD Date
Chief Administrative Officer

DocuSigned by:
 2/24/2026 | 4:46 PM MST
1A21D96D32C74EE...
Date
City Attorney

Initial


Recommended:

Signed by:
 2/24/2026 | 12:12 PM MST
08F4D687C3CA4EZ...
Date
Director

Cover Analysis

1. What is it?

The attached is a bond ordinance for the issuance and sale of the City of Albuquerque Gross Receipts Tax Refunding Revenue Bonds, Series 2026.

2. What will this piece of legislation do?

The legislation authorizes the issuance and sale of the City of Albuquerque, New Mexico Gross Receipts Tax Refunding Revenue Bonds, Series 2026 in the amount of \$38,025,000.

3. Why is this financing needed?

The Series 2026 refunding is for the purpose of restructuring the debt service to achieve savings because of current lower interest rates.

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

The maximum cost will be approximately \$38,025,000 plus interest. It is important to note that completing this refunding would save the city approximately \$300,000.00 yearly, or a NPV savings of approximately \$2.9 million over the remaining term.

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

The revenue will be from the issuance of the bonds.

6. What will happen if the financing is not approved?

The city will not be able to restructure the financing of both the 2015A or 2016C SSGRT Bonds, resulting in higher costs to the city.

7. Is this service already provided by another entity?

N/A

FISCAL IMPACT ANALYSIS

TITLE: AUTHORIZING THE ISSUANCE AND SALE OF NEW MEXICO
GROSS RECEIPTS REFUNDING REVENUE BOND
2026

R: O: XXX
FUND: 405
DEPT: Various

- ☐ No measurable fiscal impact is anticipated, i.e., no impact on fund balance over and above existing appropriations.
- ☒ (If Applicable) The estimated fiscal impact (defined as impact over and above existing appropriations) of this legislation is as follows:

	2026	Fiscal Years 2027	2028	Total
Base Salary/Wages				-
Fringe Benefits at				-
Subtotal Personnel	-	-	-	-
Operating Expenses		2,412,694	4,045,750	6,458,444
Property		-	-	-
Indirect Costs	-	-	-	-
Total Expenses	\$ -	\$ 2,412,694	\$ 4,045,750	\$ 6,458,444
☐ Estimated revenues not affected				
☒ Estimated revenue impact				
Revenue from program	29,240,000	8,785,000		38,025,000
City Cash Match				
City Inkind Match				
City IDOH	-	-	-	-
Total Revenue	\$ 29,240,000	\$ 8,785,000	\$ -	\$ 38,025,000

These estimates do not include any adjustment for inflation.

* Range if not easily quantifiable.

Number of Positions created

COMMENTS: There will be a fiscal impact in FY 2027. The Series 2015A Redemption will be on or about May 12, 2026. The Series 2016C redemption will be on or about July 1, 2026. Once refunded, we will see a debt service SAVINGS of \$75,775 in FY27 and \$307,938 in FY2028.

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

PREPARED BY:

Signed by: Kenneth Scott 2/24/2026 | 12:10 PM MST
FISCAL ANALYST

APPROVED:

Signed by: Donna Sandoval 2/24/2026 | 12:12 PM MST
DIRECTOR

REVIEWED BY:

DocuSigned by: Kevin E. Noel 2/24/2026 | 12:58 PM MST
EXECUTIVE BUDGET ANALYST

DocuSigned by: Sharon Davis 2/24/2026 | 1:57 PM MST
BUDGET OFFICER

Signed by: Christina Bourner 2/24/2026 | 2:05 PM MST
CITY ECONOMIST