

**STATE OF NEW MEXICO**  
**VILLAGE OF LOS RANCHOS DE ALBUQUERQUE**  
**ORDINANCE NO. 283**

AUTHORIZING THE ISSUANCE OF THE VILLAGE OF LOS RANCHOS DE ALBUQUERQUE, NEW MEXICO GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$1,900,000 FOR THE PURPOSE TO REFUND, PAY AND DISCHARGE THE VILLAGE'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 2007; PROVIDING THAT THE SERIES 2021 BONDS WILL BE PAYABLE FROM AD VALOREM TAXES LEVIED ON ALL TAXABLE PROPERTY WITHIN THE VILLAGE, LEVIED WITHOUT LIMIT AS TO RATE OR AMOUNT; PRESCRIBING OTHER DETAILS CONCERNING THE BONDS AND TAX PROCEEDS, INCLUDING BUT NOT LIMITED TO COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH AND THE FORM, TERMS, CONDITIONS AND MANNER OF EXECUTION OF THE BONDS; RATIFYING ALL ACTION PREVIOUSLY TAKEN IN CONNECTION THEREWITH; AND REPEALING ORDINANCES IN CONFLICT HEREWITH.

Capitalized terms used in the following preambles have the same meaning as defined in Section 1 of this Ordinance unless the context requires otherwise.

WHEREAS, the Village of Los Ranchos de Albuquerque, New Mexico is a legally and regularly created, established, organized and existing municipality under the general laws of the State of New Mexico; and

WHEREAS, on August 15, 2007, the Village issued its General Obligation Bonds, Series 2007 in the aggregate principal amount of \$3,600,000, of which there is presently outstanding a principal amount of \$1,805,000; and

WHEREAS, the Series 2007 Bonds maturing on and after August 1, 2022 are subject to redemption at the option of the Village on and after August 1, 2016 at 100% of the principal amount then outstanding, plus accrued interest to the date of redemption; and

WHEREAS, the Village has determined to refund, pay and discharge the Refunded Series 2007 Bonds from the proceeds of the Series 2021 Bonds herein authorized and from other legally available sources and to pay costs of issuance related to the refunding of the Refunded Series 2007 Bonds; and

WHEREAS, the Village hereby determines that the issuance of the Series 2021 Bonds, under current market conditions, for the purpose of the Refunding Project will result in an over-all reduction of debt service payments to be made by the Village from ad valorem property taxes, and will effect other savings and economies, all to the benefit of the Village, and consequently will provide for the public health, safety and welfare of the Village and its citizens; and

WHEREAS, the Village Board of Trustees has determined and does hereby determine that the Bonds shall be issued under the authority of the New Mexico Constitution and applicable law

as hereinafter set forth, and desires to fix the form and details of the Bonds and to provide for the levy of taxes for the payment of the principal of and interest on the Bonds; and

WHEREAS, the Village is authorized by Sections 6-15-11 through 6-15-22 NMSA 1978, as amended and supplemented, to issue refunding bonds for the purpose of refinancing and refunding the Refunded Series 2007 Bonds in the manner herein provided; and

WHEREAS, the net effective interest rate on the Series 2021 Bonds is 0.518674%, which is not more than ten percent (10%) a year; and

WHEREAS, the Village will issue the Series 2021 Bonds only after receipt of the required approval of the Series 2021 Bonds by the Department of Finance and Administration of the State of New Mexico; and

WHEREAS, the Board determines that it is in the best interest of the Village and its residents to sell the Series 2021 Bonds to the Finance Authority at the sale price, and on the terms set forth in this Bond Ordinance and the Bond Purchase Agreement; and

WHEREAS, all required authorizations, consents and approvals of any governmental body, agency or authority in connection with (i) the general obligation pledge for the payment of the Bonds, and (ii) the authorization, execution and delivery of the Bonds, which are required to have been obtained by the date on which this Ordinance is adopted have been obtained;

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE VILLAGE OF LOS RANCHOS DE ALBUQUERQUE, NEW MEXICO:

Section 1. Definitions. As used in this Ordinance and any ordinance or resolution amendatory hereof or supplemental hereto, or relating hereto:

“Authorized Officer” means the Mayor, Treasurer, Village Clerk or other officer or employee of the Village when designated by a Certificate signed by the Mayor of the Village from time to time.

“Board” means the Board of Trustees of the Village.

“Bond Counsel” means an attorney or firm of attorneys nationally recognized as bond counsel.

“Bond Purchase Agreement” means the agreement between the Village and the Finance Authority providing for the sale by the Village and the purchase by the Finance Authority of the Bonds.

“Bonds” and “Series 2021 Bonds” means the “Village of Los Ranchos de Albuquerque, New Mexico General Obligation Refunding Bonds, Series 2021” authorized by this Ordinance.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder.

“Finance Authority” means the New Mexico Finance Authority.

“Fiscal Year” means the 12 months beginning on the first day of July of each calendar year and ending on the last day of June of the next calendar year, but it may mean any other 12-month period which any appropriate authority may hereafter establish for its Fiscal Year.

“Herein,” “hereby,” “hereunder,” “hereof,” “hereinabove” and “hereafter” refer to the entire Ordinance and not solely to the particular section or paragraph of the Ordinance in which such word is used.

“Interest Payment Date” means February 1 and August 1 in each year beginning on February 1, 2022.

“Outstanding” when used with reference to the Bonds and as of any particular date, means all Bonds theretofore executed by the Village and authenticated by the Registrar except: (i) any Bonds cancelled or fully paid on or before such date; (ii) any Bond in lieu of or in substitution for which another Bond has been delivered pursuant to this Ordinance; (iii) any Bond for the payment or redemption of which funds or securities in the necessary amount have theretofore been deposited with the Paying Agent (whether upon or prior to the maturity or redemption date of such Bond); and (iv) for the sole purpose of determining the percentage of Owners consenting to any amendment to this Ordinance or authorizing the exercise of any remedy hereunder, any Bonds owned by the Village. For all other purposes, Bonds owned by the Village which are not described in clauses (i), (ii) or (iii) shall be treated as Outstanding.

“Owner” means the registered owner of any Bond.

“Paying Agent” means the Treasurer (or successor in function) of the Village, as agent for the Village for the payment of the principal of and interest and premium, if any, on the Bonds.

“Payment Date” means any date upon which any payment of principal of or interest on any Bond is scheduled to be made.

“Refunded Series 2007 Bonds” means the Village’s outstanding General Obligation Bonds, Series 2007 maturing on and after August 1, 2022.

“Refunding Project” means refunding, paying and discharging the Village’s outstanding Refunded Series 2007 Bonds issued on August 15, 2007 in the aggregate principal amount of \$3,600,000, of which there is presently outstanding a principal amount of \$1,805,000.

“Registrar” means the Treasurer (or successor in function) of the Village, as registrar and transfer agent for the Bonds.

“Regular Record Date” means the 15th day of the calendar month (whether or not a business day) preceding each regularly scheduled interest payment date on the Bonds.

“Series Date” means the date of original issuance of each series of Bonds.

“Special Record Date” means a special date fixed to determine the names and addresses of registered owners of the Bonds for purposes of paying interest on a special interest payment date for the payment of defaulted interest thereon, all as further provided in Section 6(b).

“State” means the State of New Mexico.

“Village” means the municipal body corporate and politic known as the Village of Los Ranchos de Albuquerque, New Mexico.

Section 2. Ratification. All action heretofore taken (not inconsistent with the express provisions of this Ordinance) by the Board and officers of the Village directed toward the Refunding Project, and toward the authorization, issuance and sale of the Bonds is ratified, approved and confirmed.

Section 3. Authorization of Refunding Project. The Refunding Project and the method of financing the Refunding Project are hereby authorized and ordered at a total cost estimated not to exceed the amount of the Bond proceeds and any investment earnings thereon, excluding any such cost defrayed or to be defrayed by any source other than Bond proceeds. The Refunding Project is found and declared to be necessary.

Section 4. Findings. The Board hereby declares that it has considered all relevant information and data and hereby makes the following findings:

A. Moneys available for the Refunding Project from all sources other than the issuance of general obligation bonds are not sufficient to defray the cost of the Refunding Project.

B. The full faith and credit of the Village may lawfully be pledged to secure the payment and redemption of the Bonds.

C. The issuance of the Bonds pursuant to the Act, to provide funds for the financing of the Refunding Project, is necessary and in the interest of the public health, safety, morals and welfare of the residents of the Village.

D. The net effective interest rate on the Bonds is 0.518674%, which is less than 10% per annum, the maximum rate permitted by State law.

E. The Refunding Project is needed to meet the needs of the Village and its residents and will result in debt service savings for the Village.

Section 5. Authorization of Bonds. This Ordinance has been adopted by the affirmative vote of at least a majority of all of the members of the Board. For the purpose of protecting the public health, conserving the property, protecting the general welfare and prosperity of the residents of the Village, it is hereby declared necessary that the Village, pursuant to the Act, issue its negotiable, fully registered, general obligation bonds to be designated “Village of Los Ranchos de Albuquerque, New Mexico General Obligation Refunding Bonds, Series 2021,” in the aggregate principal amount of \$1,900,000. The issuance, sale and delivery of the Bonds to the Finance Authority, as purchaser, are hereby authorized.

Section 6. Bond Details.

A. Basic Details. The Series 2021 Bonds shall be issuable in the denomination of \$5,000 or any denomination which is an integral multiple of \$5,000 and shall bear interest on the basis of a 360-day year and twelve 30-day months 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 their date until maturity, payable semiannually on February 1 and August 1 of each year, commencing on February 1, 2022. If, at maturity, payment of the principal amount of any Series 2021 Bonds is not made as required by the Bond Ordinance, interest on the unpaid principal amount on that Series 2021 Bonds shall continue to accrue at the interest rate stated or described in that Series 2021 Bonds, until the principal amount of that Series 2021 Bonds is paid in full. The principal maturities and interest rates on the Series 2021 Bonds shall be the rates provided as follows:

SERIES 2021 MATURITY SCHEDULE

MATURITY

<u>(August 1)</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
2022	\$315,000	0.160%
2023	315,000	0.200%
2024	315,000	0.290%
2025	320,000	0.430%
2026	315,000	0.580%
2027	320,000	0.770%

B. Payment. The principal of any Bond shall be payable to the Owner thereof as shown on the registration books kept by the Registrar (which is appointed as registrar and paying agent for the Bonds), upon maturity thereof. If any Bond shall not be paid at or after maturity, it shall continue to draw interest at the rate borne by the Bond until the principal thereof is paid in full. Payment of interest on any Bond shall be made to the registered owner thereof as of the Regular Record Date by check or draft mailed by the Paying Agent, on or before each interest payment date (or, if such interest payment date is not a business day, on or before the next succeeding business day without accruing any additional interest), to the Owner thereof on the Regular Record Date at such Owner's address as it last appears on the registration books kept by the Registrar on the Regular Record Date (or by such other arrangement as may be mutually agreed to by the Paying Agent and any registered owner on such Regular Record Date). All such payments shall be made in lawful money of the United States of America. The person in whose name any Bond is registered at the close of business on any Regular Record Date with respect to any interest payment date shall be entitled to receive the interest payable thereon on such interest payment date notwithstanding any transfer or exchange thereof subsequent to such Regular Record Date and prior to such interest payment date; but any such interest not so timely paid or duly provided for shall cease to be payable as provided above and shall be payable to the person in

whose name any Bond is registered at the close of business on a Special Record Date fixed by the Paying Agent for the payment of any such defaulted interest. Such Special Record Date shall be fixed by the Paying Agent whenever moneys become available for defaulted interest, and notice of any such Special Record Date shall be given not less than ten days prior thereto, by first-class mail, to the Owners of the Bonds as of a date selected by the Paying Agent, stating the Special Record Date and the date fixed for the payment of such defaulted interest.

Section 7. Prior Redemption. The Series 2021 Bonds are not subject to optional redemption prior to maturity.

Section 8. Negotiability. Subject to the provisions specifically made or implied herein, the Bonds shall be fully negotiable, and shall have all the qualities of negotiable paper, and the Owners thereof shall possess all rights enjoyed by the holders of negotiable instruments under the provisions of the Uniform Commercial Code.

Section 9. Execution.

A. Method of Execution. Each Bond shall be executed by the manual or facsimile signature of the Mayor under the seal of the Village; each Bond shall be executed and attested with the manual or facsimile signature of the Village Clerk; and each Bond shall be authenticated by the manual signature of an authorized officer of the Registrar as hereafter provided. The Bonds bearing the manual or facsimile signatures of the officers in office at the time of the authorization thereof shall be the valid and binding obligations of the Village (subject to the requirement of authentication by the Registrar) notwithstanding that before the delivery thereof and payment therefor, or before the issuance thereof upon transfer or exchange, any or all of the persons whose manual or facsimile signatures appear thereon shall have ceased to fill their respective offices.

B. Certificate of Authentication. No Bond shall be valid or obligatory for any purpose unless the certificate of authentication, substantially in the form hereinafter provided, has been duly executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 10. Registration, Transfer, Exchange, Replacement and Cancellation.

A. Registration Books; Transfer and Exchange. Books for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender for transfer of any Bonds at the office of the Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount and of the same maturity, bearing a number or numbers not contemporaneously outstanding. Bonds may be exchanged at the office of the Registrar for an equal aggregate principal amount of Bonds of the same maturity of other authorized denominations. The Registrar shall authenticate and deliver a Bond or Bonds that the Owner making the exchange is entitled to receive, bearing a number or numbers not contemporaneously outstanding. Exchanges and

transfers of Bonds as herein provided shall be without charge to the Owner or any transferee, but the Registrar may require the payment by the Owner of any Bond requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer.

B. Payment to Registered Owners. The person in whose name any Bond shall be registered on the registration books kept by the Registrar shall be deemed and regarded as the absolute owner thereof for the purpose of making payment thereof and for all other purposes except as may otherwise be provided with respect to payment of interest as is provided in Section 6(B), and payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the Owner thereof or the Owner's legal representative, but such registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

C. Replacement Bonds. If any Bond is lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it may reasonably require, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount and of the same maturity, bearing a number or numbers not contemporaneously outstanding. If such lost, stolen, destroyed or mutilated Bond has matured, the Paying Agent may pay such Bond in lieu of replacement.

D. Delivery of Bond Certificates to Registrar. The officers of the Village are authorized to deliver to the Registrar fully executed but unauthenticated Bonds in such quantities as may be convenient to be held in custody by the Registrar pending use as herein provided.

E. Cancellation of Bonds. Whenever any Bond is surrendered to the Paying Agent or Registrar upon payment thereof, or for transfer, exchange or replacement as provided herein, such Bond shall be promptly cancelled by the Paying Agent or the Registrar, as the case may be, and counterparts of a certificate of such cancellation shall be furnished by the Paying Agent or the Registrar, as the case may be, to the Village.

F. Finance Authority. On the delivery date, the Bonds will be delivered to the Finance Authority for deposit with BOKF, NA, acting as Trustee for the Finance Authority.

Section 11. General Obligation Bonds. The Bonds shall constitute the general obligation debt of the Village, payable from general ad valorem taxes which shall be levied without limitation as to the rate or amount. The full faith and credit of the Village shall be, and hereby is, irrevocably pledged to the payment of the principal of and interest on the Bonds.

Section 12. Forms of Bonds, Certificate of Authentication and Assignment. The Bonds and the related Certificate of Authentication and Form of Assignment shall be in substantially the following forms:

(Form of Bond)

UNITED STATES OF AMERICA  
STATE OF NEW MEXICO  
VILLAGE OF LOS RANCHOS DE ALBUQUERQUE  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021

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

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Series Date</u>
_____% per annum	August 1, 20__	_____, 2021

REGISTERED OWNER: NEW MEXICO FINANCE AUTHORITY

PRINCIPAL AMOUNT:

The Village of Los Ranchos de Albuquerque, New Mexico (the "Village"), for value received, promises to pay to the registered owner named above, or registered assigns, on the Maturity Date specified above, the Principal Amount stated above, in lawful money of the United States of America, and to pay to the registered owner hereof as of the Regular Record Date, being the 15th day of the calendar month preceding each regularly scheduled interest payment date, as defined in Ordinance No. 283, adopted on October 13, 2021 (which authorizes this bond and which is referred to herein as the "Bond Ordinance"), by check or draft mailed to such registered owner, on or before each interest payment date as hereinafter provided (or, if such interest payment date is not a business day, on or before the next succeeding business day without accruing any additional interest), at his address as it last appears on the Regular Record Date on the registration books kept for that purpose by the Treasurer (or successor in function) of the Village as registrar for the bonds (the "Registrar" and "Paying Agent") or by such other arrangement as may be agreed to by the Paying Agent and the registered owner hereof, interest on said sum in lawful money of the United States of America from the Series Date specified above or the most recent interest payment date to which interest has been fully paid or duly provided for in full (as more fully provided in the Bond Ordinance) until maturity at the per annum Interest Rate specified above (subject to adjustment as provided herein), calculated on a 30/360 basis, payable on February 1, 2022 and semiannually thereafter on February 1 and August 1 in each year. Any such interest not so timely paid or duly provided for shall cease to be payable to the registered owner as of the Regular Record Date and shall be payable to the registered owner as of a Special Record Date (as defined in the Bond Ordinance), as further provided in the Bond Ordinance. If at or after maturity, payment of this bond is not made as herein provided, interest hereon shall continue at the rate herein designated until the principal hereof is paid in full.

This Bond is subject to payment on August 1 in each of the years and principal amounts stated below at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date. As and for the redemption of this Bond, the Village shall cause to be deposited in the interest and sinking fund a sum which is sufficient to redeem (after credit as provided below) the following principal amounts of this Bond plus accrued interest to the redemption date:



<u>(AUGUST 1)</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
2022	\$315,000	0.160%
2023	315,000	0.200%
2024	315,000	0.290%
2025	320,000	0.430%
2026	315,000	0.580%
2027	320,000	0.770%

The Bonds are not subject to optional redemption prior to maturity.

The Bonds are fully registered (i.e., registered as to payment of both principal and interest), and are issuable in the denomination of \$5,000 or any denomination which is an integral multiple of \$5,000 (provided that no bond may be in a denomination which exceeds the principal coming due on any maturity date and no individual bond shall be issued for more than one maturity).

This bond is fully transferable by the registered owner hereof in person or by his duly authorized attorney on the registration books kept by the Registrar upon surrender of this bond together with a duly executed written instrument of transfer satisfactory to the Registrar. Upon such transfer a new fully registered bond of authorized denomination or denominations of the same aggregate principal amount and maturity shall be issued to the transferee in exchange for this bond, subject to such terms and conditions as set forth in the Bond Ordinance. The Village, the Paying Agent and the Registrar may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of making payment and for all other purposes.

This bond is one of a series of bonds designated “Village of Los Ranchos de Albuquerque, New Mexico General Obligation Refunding Bonds, Series 2021” of like tenor and date, except as to interest rate, number and maturity, authorized for the purpose to (1) refund, pay and discharge the Village’s outstanding General Obligation Bonds, Series 2007, and (2) pay costs of issuance of the Bonds.

This bond is issued pursuant to and in strict compliance with the Constitution and laws of the State of New Mexico.

For the punctual payment of the principal of and interest on this bond as aforesaid and for the levy and collection of taxes in accordance with the statutes authorizing the issuance of this bond, the full faith and credit of the Village is hereby irrevocably pledged. The Village Board has, by the Bond Ordinance, ordered the creation of an interest and sinking fund for the payment of the Bonds. Such fund is to be held in trust for the benefit of the owner or owners of the Bonds.

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

This bond is subject to the conditions, and every registered owner hereof by accepting the same agrees with the obligor and every subsequent registered owner hereof that the principal of and the interest on this bond shall be paid, and this bond is transferable, free from, and without

regard to any equities between the obligor and the original or any intermediate registered owner hereof for any set-offs or cross-claims.

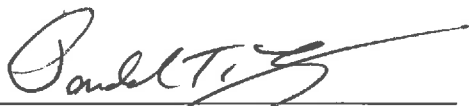
It is further certified, recited and warranted that all the requirements of law have been fully complied with by the Board and officers of the Village in the issue of this bond; and that it is issued pursuant to and in strict conformity with the Constitution and laws of the State of New Mexico, particularly Sections 3-30-1 through 3-30-9 NMSA 1978, the provisions of Sections 6-15-1 through 6-15-22 NMSA 1978, and acts amendatory and supplemental thereto.

This bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication herein.

IN WITNESS WHEREOF, the Village of Los Ranchos de Albuquerque, New Mexico has caused this bond to be signed, subscribed, and executed, and attested with the manual or facsimile signatures of the Mayor and the Village Clerk, respectively; has caused its corporate seal to be affixed hereon, all as of the Series Date.



VILLAGE OF LOS RANCHOS DE  
ALBUQUERQUE, NEW MEXICO

By   
Donald T. Lopez, Mayor

ATTEST

By   
Danielle Sedillo-Molina, Clerk

(Form of Certificate of Authentication)

CERTIFICATE OF AUTHENTICATION

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

This is one of the bonds described in the within-mentioned Bond Ordinance, and this bond has been duly registered on the registration books kept by the undersigned as Registrar for such Bonds.

TREASURER (OR SUCCESSOR IN FUNCTION)  
OF THE VILLAGE OF LOS RANCHOS DE  
ALBUQUERQUE, NEW MEXICO, as Registrar

By \_\_\_\_\_  
Authorized Officer

(End of Form of Certificate of Authentication)

(Form of Assignment)

ASSIGNMENT

For value received, \_\_\_\_\_ hereby sells,  
assigns and transfer unto \_\_\_\_\_ 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.

Signature Guaranteed:

Name and Address of Transferee:

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

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

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

Social Security Number or  
Other Tax Identification Number: \_\_\_\_\_

(End of Form of Assignment)

(End of Form of Bond)

Section 13. Delivery of Bonds and Initial Registration. When the Bonds have been duly executed, authenticated, registered and sold, the Village shall deliver them to the Finance Authority on receipt of the agreed purchase price. The Registrar shall initially register the Bonds in the name of the Finance Authority.

Section 14. Disposition of Proceeds. The funds realized from the sale of the Bonds shall be applied solely to the specified purposes for the Bonds, but the Finance Authority shall in no manner be responsible for the application of or disposal by the Village, or any of its officers, of any of the funds derived from the sale thereof.

Section 15. Levy of Taxes; Payment of Bonds. In order to pay the principal of and

interest on the Bonds as they become due and, at the option of the Village, to reimburse the general fund or other funds for the payment of principal of or interest on the Bonds for which property taxes were not available, there shall be an annual assessment and levy upon all of the taxable property of the Village subject to taxation which provides an amount sufficient to pay the principal of and the interest on the Bonds as they become due and payable. However, the Village may, at its option, apply any other funds lawfully available for the purpose to the payment of principal or interest on the Bonds as they become due, and the levies required by this Section may be reduced to the extent other revenues are or will be available and used for payment of the Bonds. To the extent property taxes are not available for the purpose, the principal of and interest accruing on the Bonds shall be paid from the Village's general fund or from any other fund lawfully available for that purpose. The taxes shall be assessed, levied and collected annually at the time and in the manner as other Village taxes are assessed, levied and collected. Annually, the Village Board shall take all reasonable action to insure the levy and collection of taxes by the governmental authority charged with legal responsibility to levy and collect taxes in amounts sufficient at the time to pay the principal of and interest on the Bonds. The money produced by the levy of taxes provided in this Section to pay the principal of and interest on the Bonds is appropriated for that purpose and that amount shall be included in the annual budget adopted and passed by the Village Board each year. The taxes collected shall be maintained in an interest and sinking fund, which is hereby created, and kept for and applied only to the payment of the principal of and interest on the Bonds when due and as otherwise required or permitted by law.

Section 16. Delegated Powers. The Mayor, Treasurer, Village Clerk and other Authorized Officers of the Village be and they hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Ordinance, including without limiting the generality of the foregoing, the publication of the summary of ordinance set out in Section 29 of this Ordinance (with such changes, additions and deletions as they may determine), and delivery of the Bond Purchase Agreement and of such certificates as may be required by the Finance Authority, the Bond Purchase Agreement, or Bond Counsel.

Section 17. Events of Default. Each of the following events is an "Event of Default":

A. Nonpayment of Principal. Any payment of the principal of any of the Bonds is not made when due and payable at maturity or otherwise.

B. Nonpayment of Interest. Any payment of any installment of interest on the Bonds is not made when the same becomes due and payable or within 30 days thereafter.

C. Default of any Provision. Any failure by the Village to observe or perform any covenant, condition or agreement on its part to be observed or performed (other than as referred to in Section 17(A) or Section 17(B)), which failure continues for a period of 60 days after written notice specifying the failure and requesting that it be remedied has been given to the Village by the Owners of 25% in principal amount of the Bonds then Outstanding.

D. Bankruptcy or Insolvency of Village. (1) The Village shall (a) apply for or consent to the appointment of or the taking of possession by, a receiver, custodian, trustee, liquidator or the like of the Village or of all or a substantial part of its property, (b) commence a voluntary case under the Federal Bankruptcy Code, or (c) file a petition seeking to take advantage

of any other law relating to bankruptcy, insolvency, or reorganization or (2) a proceeding or case shall be commenced, without application or consent of the Village, in any court of competent jurisdiction seeking (a) the liquidation, reorganization, dissolution, winding-up or adjustment of debts of the Village, (b) appointment of a trustee, receiver, custodian, liquidator or the like of the Village or of all or a substantial part of its assets, or (c) similar relief in respect of the Village under any law relating to bankruptcy, insolvency, reorganization, winding-up or adjustment of debts.

Section 18. Remedies upon Default. Upon the occurrence and during the continuance of any Event of Default, the Owners of not less than 25% in principal amount of the Bonds then Outstanding, including but not limited to a trustee or trustees therefor, may proceed against the Village, the Board, and its agents, officers and employees to protect and enforce the rights of any Owner under this Ordinance by mandamus or other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for specific performance of any covenant or agreement contained herein or in an award or execution of any power herein granted for the enforcement of any power, legal or equitable remedy as such Owners may deem most effectual to protect and enforce the rights aforesaid, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of any registered owner, or to require the Board to act as if it were the trustee of an express trust, or any combination of such remedies. All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Owners of the Bonds then Outstanding. The failure of any Owner so to proceed shall not relieve the Village or any of its officers, agents or employees of any liability for failure to perform any duty. Each right or privilege or any Owner (or trustee thereof) is in addition and cumulative to any other right or privilege, and the exercise of any right or privilege by or on behalf of any Owner shall not be deemed a waiver of any other right or privilege thereof.

Section 19. Duties upon Default. Upon the occurrence and during the continuance of any Event of Default, the Village shall do and perform all proper acts on behalf of and for the Owners to protect and preserve the security created for the payment of the principal of and interest on the Bonds promptly as the same become due. In the event the Village fails or refuses to proceed as provided in this Section 19, the registered Owners of not less than 25% in principal amount of the Bonds then Outstanding, after demand in writing, may proceed to protect and enforce the rights of the Owners as hereinabove provided.

Section 20. Federal Tax Matters.

A. Tax Compliance. The Village (a) will take or cause to be taken such actions which may be required of it for the interest on the Bonds to be and remain excludable from gross income for federal income tax purposes, and (b) will not take or permit to be taken any actions which would adversely affect that exclusion, and that it or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property acquired with those proceeds, (iii) make timely rebate payments to the federal government from the Rebate Fund, if required, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code. The Mayor, Treasurer and Village Clerk and other appropriate officers are hereby authorized and directed to take any and all actions, make calculations and rebate payments, and make or give reports and certifications, if any, as may be required or appropriate to assure such

exclusion of that interest.

B. Rebate Fund. In furtherance of the covenants set forth in the preceding paragraph, the Village hereby establishes a fund separate from any other funds established and maintained hereunder designated as the Rebate Fund (the "Rebate Fund"). Money and investments in the Rebate Fund shall not be used for the payment of the Bonds and amounts credited to the Rebate Fund shall be free and clear under any pledge under this Bond Ordinance. Money in the Rebate Fund shall be invested pursuant to the procedure that in a manner provided in Section 22 for investment of money, and all amounts on deposit in the Rebate Fund shall be held by the Village, or a designated trustee, in trust, to the extent required to pay rebatable arbitrage to the United States of America. The Village shall unconditionally be entitled to accept and rely upon the recommendation, advice, calculation and opinion of an accounting firm or other person or firm with knowledge of or experience in advising with respect to the provisions of the Code relating to rebatable arbitrage. The Village shall remit all rebate installments and the final rebate payment to the United States of America as required by the provisions of the Code.

C. Qualified Tax-Exempt Obligations. The Bonds are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. The Village has no "subordinate entities" with authority to issue tax-exempt obligations within the meaning of that Section of the Code. In that connection, the Village hereby covenants that in or during the calendar year in which the Bond is issued, the Village (i) will not designate as "qualified tax-exempt obligations" for the purposes of Section 265(b)(3) of the Code tax-exempt obligations, including the Bonds, in an aggregate principal amount in excess of ten million dollars and (ii) will not issue tax-exempt obligations within the meaning of Section 265(b)(4) of the Code, including the Bonds and any qualified 501(c)(3) bonds as defined in Section 145 of the Code (but excluding obligations, other than qualified 501(c)(3) bonds, that are private activity bonds as defined in Section 141 of the Code), in an aggregate principal amount exceeding ten million dollars.

Section 21. Defeasance. Any Bond and the interest thereon shall be deemed to be paid, retired, and no longer outstanding (a "Defeased Bond") hereunder when payment of the principal of such Bond, plus interest thereon to the due date (whether such due date be by reason of maturity, upon redemption, or other) either (i) shall have been made or caused to be made in accordance with the terms thereof (including the giving of any required notice of redemption), or (ii) shall have been provided for on or before such due date by irrevocably depositing with or making available to a qualified depository for such payment (1) lawful money of the United States of America sufficient to make such payment or (2) Government Obligations which mature as to principal and interest in such amounts and at such times as will ensure the availability, without reinvestment, of sufficient money to provide for such payment (as verified by a certified or registered public accountant), and when proper arrangements have been made by the Village with a qualified depository for the payment of its services until all Defeased Bonds shall have become due and payable. At such time as a Bond shall be deemed to be a Defeased Bond hereunder, such Bond and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of the ad valorem taxes herein levied and pledged as provided in this ordinance, and such principal and interest shall be payable solely from such money or Government Obligations.

Any moneys so deposited with the qualified depository may, at the written direction of the Village, also be invested in Government Obligations, maturing in the amounts and times required

to make payments when due on the Defeased Bonds, and all income from such Government Obligations received by the qualified depository which is not required for the payment of the Defeased Bonds and interest thereon, with respect to which such money has been so deposited, shall be turned over to the Village for deposit in the interest and sinking fund for payment of principal and interest on the Bonds. The term "Government Obligations" means direct obligations of the United States of America, including obligations the principal of and interest on which are unconditionally guaranteed by the United States of America which may be United States Treasury Obligations such as its State and Local Government Series, which may be in book-entry form.

Section 22. Investment of Monies. Moneys in any fund not immediately needed may be invested as provided by state law and applicable federal statutes and regulations, provided that the Village Board and the Village hereby covenant to the purchasers and the holders of the Bonds from time to time that the Village will make no use of the proceeds of the Bonds or any funds reasonably expected to be used to pay the principal of or interest on the Bonds which will cause the Bonds to be arbitrage bonds within the meaning of Section 148 of the Code, as amended, or which would adversely affect the tax status of interest on the Bonds under the Code. This covenant is for the benefit of the purchasers and the holders of the Bonds from time to time.

Section 23. Ordinance Irrepealable. After any of the Bonds have been issued, this Ordinance shall constitute a contract between the Village and the holder or holders of the Bonds and shall be and remain irrepealable and unalterable until the Bonds and the interest thereon shall have been fully paid, satisfied and discharged, defeased or until such payment has been duly provided for.

Section 24. Severability. If any section, paragraph, clause or provision shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

Section 25. Repealer Clause. All ordinances or resolutions or parts of ordinances or resolutions inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any ordinance or resolution or part of any ordinance or resolution heretofore repealed.

Section 26. Amendment. This Ordinance may be amended without the consent of the holder of any Bond to cure any ambiguity, or to cure, correct or supplement any defect or inconsistent provision contained herein, to add to the covenants and agreements in this Ordinance for the protection or benefit of the Owners, to subject to this Ordinance additional revenues, properties or collateral, to comply with the provisions of the Code, or to comply with any rule or regulation of the Securities and Exchange Commission relating to the Bonds. Except as provided above, this Ordinance may be amended or supplemented by ordinance adopted by the Board in accordance with the laws of the State, without receipt by the Village of any additional consideration but with the written consent of the Owners of 75% of the Bonds Outstanding at the time of the adoption of such amendatory or supplemental ordinance; provided, however, that no such ordinance (without the consent of the registered owners of all of the Bonds authorized by this Ordinance and outstanding at the time of adoption of such amendatory or supplemental ordinance) shall have the effect of permitting:

- A. An extension of the maturity of any Bond; or
- B. A reduction in the principal amount of any Bond or the rate of interest thereon due in connection therewith; or
- C. A reduction of the principal amount of Bonds required for consent to such amendatory or supplemental ordinance; or
- D. The establishment of priorities as between Bonds issued and outstanding under the provisions of this Ordinance; or
- E. The modification of or otherwise affecting the rights of the registered owners of less than all of the Bonds then outstanding.

Notwithstanding the foregoing, prior to the issuance of the Bonds, this Ordinance may be amended by resolution of the Village Board to cure, correct or supplement any defect or inconsistent provision contained herein.

Section 27. Payment Due on Other than Business Days. In any case where the date of payment of principal, premium, if any, or interest on the Bonds or the date fixed for redemption of any Bonds, or the date for performing any act or exercising any right, shall be a day other than a business day, then payment of interest or principal and premium, if any, or the performance of such act or exercise of such right need not be made on such date but may be made on the next succeeding business day with the same force and effect as if it had been made on the date scheduled for such payment, performance, or exercise.

Section 28. Financial Information. The Village will provide the Finance Authority with financial statements after the conclusion of each Fiscal Year as long as the Bonds are outstanding.

Section 29. Publication of Ordinance. The following notice shall be published one time in the *Albuquerque Journal*, being a legal newspaper published and of general circulation in the Village, as soon as is practicable following the adoption hereof:

(Form of Notice of Adoption)

VILLAGE OF LOS RANCHOS DE ALBUQUERQUE, NEW MEXICO  
 NOTICE OF ADOPTION OF ORDINANCE NO. 283

Notice is given of the adoption by the Village Board of the Village of Los Ranchos de Albuquerque, New Mexico of its Ordinance No. 283 on October 13, 2021, relating to Village of Los Ranchos de Albuquerque, New Mexico General Obligation Refunding Bonds, Series 2021. The title of the Ordinance is:

AUTHORIZING THE ISSUANCE OF THE VILLAGE OF LOS RANCHOS DE ALBUQUERQUE, NEW MEXICO GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$1,900,000 FOR THE PURPOSE TO REFUND, PAY AND DISCHARGE THE VILLAGE'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES



2007; PROVIDING THAT THE SERIES 2021 BONDS WILL BE PAYABLE FROM AD VALOREM TAXES LEVIED ON ALL TAXABLE PROPERTY WITHIN THE VILLAGE, LEVIED WITHOUT LIMIT AS TO RATE OR AMOUNT; PRESCRIBING OTHER DETAILS CONCERNING THE BONDS AND TAX PROCEEDS, INCLUDING BUT NOT LIMITED TO COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH AND THE FORM, TERMS, CONDITIONS AND MANNER OF EXECUTION OF THE BONDS; RATIFYING ALL ACTION PREVIOUSLY TAKEN IN CONNECTION THEREWITH; AND REPEALING ORDINANCES IN CONFLICT HEREWITH.

The title sets forth a general summary of the subject matter contained in the ordinance. Complete copies of the ordinance are on file in the Office of the Village Clerk and are available for inspection and/or purchase during regular office hours. This Notice constitutes compliance with Sections 6-14-4 through 6-14-7 NMSA 1978.

(End of Form of Notice of Adoption)

PASSED, APPROVED AND ADOPTED by the Governing Body of the Village of Los Ranchos de Albuquerque this 13<sup>th</sup> day of October, 2021.



VILLAGE OF LOS RANCHOS DE  
ALBUQUERQUE, NEW MEXICO

Donald T. Lopez, Mayor

ATTEST:

  
Danielle Sedillo-Molina, Clerk