

BERNALILLO COUNTY, NEW MEXICO
NOTICE OF ADOPTION OF ORDINANCE NO. 2016-21

NOTICE IS HEREBY GIVEN of the title and of a general summary of the subject matter of an ordinance, duly adopted and approved by the Board of County Commissioners of Bernalillo County, New Mexico (the "County") on September 13, 2016.

Ordinance No. 2016-21:

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF INDUSTRIAL REVENUE BONDS FOR THE BENEFIT OF RIO HOUSING ASSOCIATES LP AND AFFILIATES (THE "COMPANY") TO BE ENTITLED BERNALILLO COUNTY, NEW MEXICO TAXABLE INDUSTRIAL REVENUE BONDS (RIO VISTA APARTMENTS PROJECT), SERIES 2016 (THE "BONDS"), IN A PRINCIPAL AMOUNT NOT TO EXCEED FOUR MILLION DOLLARS (\$4,000,000); PROVIDING THAT THE BONDS WILL BE ISSUED FOR THE PURPOSE OF INDUCING RIO HOUSING ASSOCIATES LP AND AFFILIATES TO ACQUIRE, REHABILITATE, IMPROVE AND EQUIP A 75-UNIT LOW-INCOME SENIOR HOUSING APARTMENT COMPLEX KNOWN AS THE RIO VISTA APARTMENTS, ALL WITHIN THE COUNTY; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS FROM LEASE PAYMENTS TO BE PAID BY THE COMPANY TO THE COUNTY; PROVIDING FOR THE EXECUTION AND DELIVERY OF AN INDENTURE AND LEASE AGREEMENT.

The following is a general summary of the subject matter contained in Ordinance No. 2016-21:

Preamble recites such matters as the existence of the County; the authority of the County to issue bonds under New Mexico law; the determination of the County to issue its Bernalillo County, New Mexico Taxable Industrial Revenue Bonds (Rio Vista Apartments Project), Series 2016, in the aggregate principal amount not to exceed \$4,000,000 (the "Bonds") for the purpose of leasing the project to Rio Housing Associates LP (the "Company"), to provide funds for the purpose of rehabilitating, improving and equipping a 75-unit apartment complex known as the Rio Vista Apartments to be used to provide housing for low-income seniors and persons with special needs (the "Project"), and to pay the costs of issuance of the Bonds; the sale of the Bonds to Rio Housing Associates LLLP, as Purchaser, and at the price to be set forth in the Bond Purchase Agreement; recites that the County is not pledging its faith and credit to the payment of

the principal of or interest on the Bonds; recites that all required governmental authorizations or approvals have been obtained or will be obtained by the date of issuance of the Bonds; recites that project documents have been reviewed by Bond Counsel; and recites that the form of Ordinance is on deposit with the County Clerk.

SECTION 1 approves the Indenture.

SECTION 2 approves the Lease Agreement.

SECTION 3 authorizes the issuance of the Bonds.

SECTION 4 approves the Bond Purchase Agreement.

SECTION 5 is the General Authorization provision which directs the officers of the Board and employees of the County to execute all required documents.

SECTION 6 is the severability clause.

SECTION 7 provides that no individual member of the Board or employee of the County shall be personally liable on the Bonds.

SECTION 8 provides that the Ordinance is not repealable by the County so long as there are Bonds outstanding.

SECTION 9 provides that all inconsistent resolutions and ordinances are repealed.

SECTION 10 provides that the Ordinance shall be in full force and effect thirty days after recordation.

SECTION 11 provides for a summary of the Ordinance to be published.

COMPLETE COPIES OF THE ORDINANCE ARE ON FILE IN THE OFFICE OF THE COUNTY CLERK, ONE CIVIC PLAZA, 6TH FLOOR, ALBUQUERQUE, NEW MEXICO, 87102, AND ARE AVAILABLE FOR INSPECTION OR PURCHASE DURING REGULAR OFFICE HOURS. THIS NOTICE ALSO CONSTITUTES COMPLIANCE WITH SECTIONS 6-14-4 THROUGH 6-14-7, NMSA 1978.

WITNESS my hand and seal of the County this 13th day of September, 2016.

(SEAL)

/s/ Maggie Toulouse Oliver
County Clerk