

INCORPORATED COUNTY OF LOS ALAMOS ORDINANCE NO. 756

AN ORDINANCE AUTHORIZING THE ISSUANCE OF THE INCORPORATED COUNTY OF LOS ALAMOS, NEW MEXICO GROSS RECEIPTS TAX IMPROVEMENT REVENUE BONDS, SERIES 2026A (THE “ BONDS”), IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$35,000,000 FOR THE PURPOSE OF ACQUIRING, EXTENDING, ENLARGING, BETTERING, REPAIRING AND OTHERWISE IMPROVING FIRE STATION NUMBER 4, FIRE FIGHTING AND SAFETY FACILITIES AND EQUIPMENT, AND OTHER PUBLIC BUILDINGS, FACILITIES AND INFRASTRUCTURE; PROVIDING THAT THE BONDS WILL BE PAYABLE AND COLLECTIBLE FROM CERTAIN GROSS RECEIPTS TAX REVENUES DISTRIBUTED TO THE COUNTY; PROVIDING FOR THE DISPOSITION OF THE RECEIPTS DERIVED FROM CERTAIN GROSS RECEIPTS TAX REVENUES; DELEGATING AUTHORITY TO THE COUNTY COUNCIL CHAIR AND COUNTY MANAGER TO APPROVE CERTAIN TERMS AND DETAILS OF THE BONDS AT THE TIME THE BONDS ARE PRICED; PRESCRIBING OTHER DETAILS CONCERNING THE BONDS AND GROSS RECEIPTS TAX REVENUES, INCLUDING BUT NOT LIMITED TO COVENANTS AND AGREEMENTS IN CONNECTION WITH THE BONDS AND THE FORM AND MANNER OF EXECUTION OF THE BONDS; AUTHORIZING THE PREPARATION OF A PRELIMINARY OFFICIAL STATEMENT AND THE FORM OF A FINAL OFFICIAL STATEMENT FOR THE MARKETING OF THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT IF THE BONDS ARE SOLD IN A NEGOTATED SALE, AND OTHER AGREEMENTS AND CERTIFICATES IN CONNECTION WITH THE BONDS; RATIFYING ACTION PREVIOUSLY TAKEN IN CONNECTION WITH THE BONDS; AND REPEALING ALL ORDINANCES IN CONFLICT HEREWITH

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

A. WHEREAS, the Incorporated County of Los Alamos, New Mexico, is a legally created, established, organized and existing county and municipality under the constitution, County Charter and laws of the State of New Mexico, and empowered thereunder to enact and collect county gross receipts taxes and municipal gross receipts taxes; and

B. WHEREAS, pursuant to Section 7-1-6.4 NMSA 1978 the County receives monthly distributions of State-Shared Gross Receipts Tax Revenues from the New Mexico Department of Taxation and Revenue equal to one and two hundred and twenty-five thousandths percent (1.225%) of the gross receipts of persons engaging in business within the County, as determined and adjusted under the Gross Receipts and Compensating Tax Act, Chapter 7, Article 9 NMSA 1978; and

C. WHEREAS, pursuant to the Municipal Local Option Gross Receipts Taxes Act, Sections 7-19D-1 through 7-19D-14, NMSA 1978, the County has enacted the following ordinances imposing municipal gross receipts taxes on persons engaging in business in the County: Ordinance

No. 311, imposing a Municipal Gross Receipts Tax of one-half of one percent (.50%), Ordinance No. 85-08, imposing a Municipal Gross Receipts Tax of one-half of one percent (.50%), and Ordinance No. 85-142 imposing a Municipal Gross Receipts Tax of one-quarter of one percent (.25%); and

D. WHEREAS, pursuant to County Ordinance No. 85-228, the County amended the dedication clauses of Ordinance No. 311, Ordinance No. 85-08 and Ordinance No. 85-142 to provide that the revenues received from the Municipal Gross Receipts Taxes imposed pursuant to those ordinances are dedicated to be used as follows:

(1) First, to pay current debt service for any revenue bonds issued by the County for any qualified capital project. As used by this section a qualified capital project which has been so designated by a resolution of the Council to be funded in whole or part from municipal gross receipts taxes and which otherwise satisfies the criteria for an expenditure of income pursuant to Section 2-361(g) (previously codified as 2.98.010 D) of the County Code;

(2) Next, to pay current debt service for any outstanding loan to the County for any qualified capital project; and

(3) Next, to be placed in the County's general fund;

and

E. WHEREAS, pursuant to Section 7-19D-11, NMSA 1978, the County enacted Ordinance No. 503, imposing a municipal infrastructure gross receipts tax on persons engaging in business in the County and receives monthly distributions of two one-sixteenth of one percent increments of Municipal Infrastructure Gross Receipts Tax Revenues from the New Mexico Department of Taxation and Revenue equal to one-eighth of one percent (0.125%) of the gross receipts of persons engaging in business within the County, as determined and adjusted under the Municipal Local Option Gross Receipts Taxes Act and the Tax Administration Act, which Infrastructure Gross Receipts Tax is dedicated for purposes authorized by Section 7-19D-11, NMSA 1978; and

F. WHEREAS, pursuant to the County Local Option Gross Receipts Taxes Act, Section 7-20E-1 through 7-20E-22, NMSA 1978, and specifically Section 7-20E-9, the County enacted Ordinance No. 520 imposing a county gross receipts tax on persons engaging in business in the County and receives monthly distributions of a one-eighth of one percent increment of County Gross Receipts Tax Revenues from the New Mexico Department of Taxation and Revenue equal to one-eighth of one percent (0.125%) of the gross receipts of persons engaging in business within the County, as determined and adjusted under the County Local Option Gross Receipts Taxes Act and the Tax Administration Act, which County Gross Receipts Tax is dedicated for purposes authorized by Section 7-20E-9, NMSA 1978; and

G. WHEREAS, pursuant to Ordinance No. 641 adopted by the County Council on April 16, 2013, the County issued its \$38,235,000 Gross Receipts Tax Refunding Revenue Bonds, Series 2013, of which an aggregate principal amount of \$8,660,000 remains outstanding (the "Series 2013 Bonds"); and

H. WHEREAS, pursuant to Ordinance No. 750 adopted by the County Council on November 18, 2025, the County issued its \$36,295,000 Gross Receipts Tax Improvement Revenue Bonds, Series 2026, of which an aggregate principal amount of \$36,295,000 remains outstanding (the “Series 2026 Bonds”); and

I. WHEREAS, other than the Series 2013 Bonds and the Series 2026 Bonds, there are no obligations presently outstanding to which the Pledged Revenues or any portion thereof have been pledged by the County; and

J. WHEREAS, the Council hereby determines that the issuance of the Bonds for the purpose of financing the Project (as defined in Section 1 of this Ordinance) is necessary and will provide for the public health, peace and safety of the County and its citizens; and

K. WHEREAS, the Council intends to approve the use and distribution of the Preliminary Official Statement and final Official Statement in connection with the offering and sale of the Bonds, the forms of which the Council will review and approve prior to their use and distribution; and

L. WHEREAS, if the County Manager, in consultation with the Municipal Advisor and Bond Counsel, determines it to be advisable that the Bonds be sold in a competitive sale of the Bonds, the provisions for the competitive shall included in a Notice of Sale in substantially the form to be included in the Preliminary Official Statement; and

M. WHEREAS, if the County Manager, in consultation with the Municipal Advisor and Bond Counsel, determines it to be advisable that the Bonds be sold in a negotiated sale with the Underwriter, the County anticipates that it would receive an offer to purchase the Bonds pursuant to a Bond Purchase Agreement which will provide for an underwriting discount not to exceed 2.0% of the par amount of the Bonds, a net original issue discount not to exceed 3.0% of the Bonds, and which will provide for payment of Costs of Issuance of not more than 3.0% of the par amount of the Bonds; and

N. WHEREAS, Sections 3-31-6(C), NMSA 1978 and 4-62-6(C) provide that any law which authorizes the pledge of any or all of the pledged revenues to the payment of any revenue bonds issued pursuant to Sections 3-31-1 through 3-31-12, NMSA 1978 or 4-62-1 through 4-62-10, NMSA 1978, or which affects the pledged revenues, or any law supplemental thereto or otherwise appertaining thereto, shall not be repealed or amended or otherwise directly or indirectly modified in such a manner as to impair adversely any such outstanding revenue bonds, unless such outstanding revenue bonds have been discharged in full or provision has been fully made therefor; and

O. WHEREAS, the Council hereby determines that the Project is for governmental purposes and will not cause the Bonds to be “private activity bonds” as defined by the Internal Revenue Code of 1986, as amended; and

P. WHEREAS, the Council deems it advisable that, in connection with the issuance of the Bonds and Parity Obligations now outstanding and which may be issued in the future by the

County, shall be secured with a lien on the Pledged Revenues on parity with the lien thereon of the Bonds.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE INCORPORATED COUNTY OF LOS ALAMOS, NEW MEXICO:

Section 1. Definitions. The terms in this section are defined for all purposes of this Ordinance and of any ordinance amendatory hereof or supplemental hereto, or relating hereto, and of any instrument or document appertaining hereto, except where the context by clear implication herein otherwise requires, shall have the following meanings:

“Acquisition Fund” means the “Incorporated County of Los Alamos Gross Receipts Tax Improvement Revenue Bonds, Series 2026A Improvement Projects Acquisition Fund”, established in Section 16(B) of this Ordinance.

“Act” means the general laws of the State, including Sections 3-31-1 through 3-31-12 and 4-62-1 through 4-62-10 NMSA 1978, as amended, the County Charter, and enactments of the Council relating to the issuance of the Bonds, including this Ordinance.

“Authorized Officer” means the following officers of the County: Council Chair, County Manager, Chief Financial Officer, or other officer of the County when designated by a certificate signed by the Council Chair of the County from time to time, a certified copy of which shall be delivered to the Paying Agent and the Registrar.

“Bond Counsel” means an attorney or firm of attorneys nationally recognized for expertise in the area of municipal bonds and the exemption of interest on municipal bonds from federal income taxation.

“Bond Fund” means the “Incorporated County of Los Alamos Gross Receipts Tax Improvement Revenue Bonds, Series 2026A Bond Fund”, established in Section 16(A) of this Ordinance.

“Bond Insurance Policy” means, with respect to the Bonds, the financial guaranty insurance policy, if any, issued by the Bond Insurer, insuring the payment of the principal of and interest on the Bonds as provided therein.

“Bond Insurer” means the issuer, if any, of the Bond Insurance Policy and the Reserve Fund Insurance Policy, and any successor thereto which may be specified in the Sale Certificate.

“Bond Purchase Agreement” means the bond purchase agreement to be entered into between the County and the Underwriter, as authorized by in the Sale Certificate, in the event that the Bonds are sold by negotiated sale.

“Bonds” or “Bonds” means the “Incorporated County of Los Alamos Gross Receipts Tax Improvement Revenue Bonds, Series 2026” authorized by this Ordinance.

“Business Day” means any day other than (i) a Saturday or Sunday, (ii) any day on which the following offices are authorized or required to remain closed: offices of the County and of banks located in the cities in which the principal offices of the Paying Agent, Registrar, Qualified Counterparty, and Bond Insurer, if any, are located or (iii) a day on which the New York Stock Exchange is closed.

“Chief Financial Officer” means the County employee designated as its chief financial officer, or as the County may designate in the future.

“Code” means the Internal Revenue Code of 1986, as amended.

“Continuing Disclosure Undertaking” means the continuing disclosure undertaking with respect to the Bonds to be executed on the day of issuance and delivery of the Bonds to the Purchasers.

“Costs of Issuance” means all costs relating to issuance of the Bonds, including, without limitation, costs of advertising and publication, costs of preparing the Bonds, fees and expenses of the Municipal Advisor, Bond Counsel, Disclosure Counsel, and underwriter's counsel; and expenses of the Paying Agent, Registrar and the Bond Insurer (including the premiums for the Bond Insurance Policy, if applicable); costs of printing the Preliminary Official Statement and the Official Statement; rating fees and other reasonable and necessary fees and costs, including applicable gross receipts taxes, related to issuance of the Bonds.

“Council” or “Governing Body” means the County Council of the County or any future successor governing body of the County.

“County” means the Incorporated County of Los Alamos, New Mexico.

“County Charter” means the Charter of the County adopted pursuant to Article X, Section 6 of the New Mexico Constitution by the electors of the County on December 10, 1968, as amended.

“County Gross Receipts Tax” means the county gross receipts tax imposed pursuant to Section 7-20E-9, NMSA 1978 by County Ordinance No. 520 on persons engaged in business in the County in an amount of 1/8 of one percent (0.125%) of the gross receipts of such persons.

“County Gross Receipts Tax Revenues” means the revenues of the County Gross Receipts Tax.

“Cross-over Refunding Bonds” means bonds or obligations issued for the purpose of refunding Obligations if the proceeds thereof are irrevocably deposited in escrow to secure repayment on an applicable redemption date or maturity date of the principal of and redemption premium on the related Obligations being refunded, and the earnings on such escrow are required to be used to pay interest on the Cross-over Refunding Bonds.

“Debt Service Requirements” for any period means the sum of: (i) the amount required to pay the interest, or to make reimbursements for payments of interest, becoming due on the applicable Obligations during such period; plus (ii) the amount required to pay the principal or accreted value, or to make reimbursements for the payment of principal or accreted value, becoming due on the applicable Obligations during that period, whether at maturity, an accretion term date or upon mandatory sinking fund redemption dates.

(a) In any computation of Debt Service Requirements relating to the issuance of additional Parity Obligations, there may be made the adjustment to the Debt Service Requirements applicable to Bond Anticipation Notes described in Section 23(F).

(b) Except as provided in Section 23(G), the purchase or tender price of Put Obligations resulting from the optional or mandatory tender or presentment for purchase of those Put Obligations shall not be included in any computation of Debt Service Requirements.

“Depository” means The Depository Trust Company, New York, New York or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other securities depository as an Authorized Officer of the County may designate.

“Disclosure Counsel” means Bond Counsel or other special counsel to the County nationally recognized for expertise in the area of municipal bonds and federal and state securities laws applicable to the offering and sale of the Bonds.

“Federal Securities” means direct obligations of, or obligations the principal of and/or interest on which are unconditionally guaranteed by the United States of America.

“Fiscal Year” for the purposes of this Ordinance means the twelve months commencing on the first day of July of any 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 the County hereafter may establish.

“Government Obligations” means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America or certificates or receipts established by the United States Government or its agencies or instrumentalities representing direct ownership of future interests or principal payments on direct obligations of, or obligations fully guaranteed by, the United States of America or any of its agencies or instrumentalities the obligations of which are backed by the full faith and credit of the United States.

“Gross Receipts Tax Revenue Fund” means the “Incorporated County of Los Alamos Gross Receipts Tax Revenue Fund” established by the County in Section 19(B) of Ordinance No. 529 and continued in this Ordinance, into which the County shall deposit the County Gross Receipts Tax Revenues, the Municipal Gross Receipts Tax Revenues, the Municipal Infrastructure Gross Receipts Tax Revenues and the State-Shared Gross Receipts Tax Revenues.

“Independent Accountant” means (A) an accountant employed by the State of New Mexico and under supervision of the State Auditor of the State of New Mexico, or (B) any registered or certified public accountant or firm of such accountants duly licensed to practice and practicing as such under the laws of the State of New Mexico, appointed and paid by the County, who (1) is, in fact, independent and not under the domination of the County, (2) does not have any substantial interest, direct or indirect, with the County, and (3) is not connected with the County as an officer or employee of the County, but who may be regularly retained to make annual or similar audits of the books or records of the County.

“Insured Bank” means any federally or state-chartered savings and loan association or federally or state-chartered commercial bank, the deposits of which are insured by the Federal Deposit Insurance Corporation and which has, or is the lead bank of a parent holding company which has (i) unsecured, uninsured and unguaranteed obligations which are rated Aa or better by Moody's and AA or better by S&P Corporation or (ii) combined capital, surplus and undivided profits of not less than \$10,000,000.

“Interest Payment Date” means the semi-annual date on which interest on outstanding Bonds shall be due and payable, as established in the Sale Certificate.

“Minimum Reserve” means an amount to be established by the Sale Certificate (if required by the Sale Certificate), which amount shall not exceed the least of (i) ten percent of the proceeds of the Bonds as the term proceeds is used in Section 148(d)(1) of the Code, (ii) the maximum annual debt service on the Bonds, or (iii) 125% of the average annual debt service on the Bonds.

“Moody's” means Moody's Investors Service, its successors and their assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the County.

“Municipal Advisor” means the financial institution or consultant engaged by the County to provide advice regarding the financial features of the Bonds including, without limitation, the structuring of debt service, method of marketing and sale, redemption features, and debt service reserve requirements.

“Municipal Gross Receipts Tax” means the municipal gross receipts tax imposed pursuant to the Municipal Local Option Gross Receipts Taxes Act, Sections 7-19D-1 through 7-19D-12 NMSA 1978, and the Municipal Gross Receipts Tax Ordinances on persons engaged in business in the County, in an aggregate amount of one and one quarter percent (1.25%) of the gross receipts of such persons.

“Municipal Gross Receipts Tax Ordinances” means, collectively, County Ordinance No. 311, imposing a municipal gross receipts tax of one-half of one percent (.50%), Ordinance No. 85-08, imposing a municipal gross receipts tax of one-half of one percent (.50%), and Ordinance No. 85-142 imposing a municipal gross receipts tax of one-quarter of one percent (0.25%), each as amended by County Ordinance No. 85-228.

“Municipal Gross Receipts Tax Revenues” means the revenues received by the County pursuant to the Municipal Gross Receipts Tax.

“Municipal Infrastructure Gross Receipts Tax” means the municipal infrastructure gross receipts tax imposed pursuant to Section 7-19D-11, NMSA 1978 by County Ordinance No. 503 on persons engaged in business in the County, in an amount of 1/8 of one percent (0.125%) of the gross receipts of such persons.

“Municipal Infrastructure Gross Receipts Tax Revenues” means the revenues of the Municipal infrastructure Gross Receipts Tax.

“Notice of Sale” means the notice of competitive sale of the Bonds in substantially the form to be included in the Preliminary Official Statement in the event that the Bonds are sold in a competitive sale.

“Obligations” means bonds, notes or any other instrument which evidences a borrowing or other obligation of the County secured by Pledged Revenues, issued or incurred for any purpose permitted by the Act, as amended from time to time.

“Outstanding GRT Obligations” means the Series 2013 Bonds.

“Parity Obligations” means the Bonds, the Series 2013 Bonds and any other Obligations hereafter issued or incurred payable from the Pledged Revenues and issued with a lien on the Pledged Revenues on parity with the lien thereon of the Bonds.

“Paying Agent” means BOKF, NA, Albuquerque, New Mexico as agent for the County for the payment of the Bonds, the interest thereon and any prior redemption premium in connection therewith, and any successor.

“Permitted Investments” means any of the following which at the time of such investment are legal investments for the County pursuant to adopted County investment policies and the laws of the State:

- (a) Government Obligations;
- (b) Obligations of, or obligations guaranteed as to principal and interest by any agency or instrumentality of the United States which are backed by the full faith and credit of the United States, including, but not limited to: General Services Administration-participation certificates; Government National Mortgage Association (GNMA)--GNMA guaranteed mortgage-backed securities and GNMA guaranteed participation certificates; U.S. Department of Housing & Urban Development--local authority bonds; and U.S. Export-Import Bank--all fully guaranteed obligations;
- (c) Obligations of the following government-sponsored agencies: Federal Home Loan Mortgage Corporation--participation certificates and senior debt obligations; Farm Credit System (formerly: Federal Land Banks and Banks for Cooperatives)--consolidated

system-wide bonds and notes; Federal Home Loan Banks--consolidated debt obligations; Federal National Mortgage Association--senior debt obligations and mortgage-backed securities (excluding stripped mortgage securities which are valued greater than par on the portion of unpaid principal); Student Loan Marketing Association--senior debt obligations (excluding securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date) and letter of credit backed issues; Financing Corporation--debt obligations; and Resolution Funding Corporation--debt obligations;

(d) Commercial paper (having original maturities of not more than 270 days) rated, at the time of purchase, "P-1" by Moody's and "A-1" or better by S&P;

(e) Bank time deposits evidenced by certificates of deposit and bankers acceptances issued by an Insured Bank, provided that such time deposits and bankers' acceptances (1) do not exceed at any one time in the aggregate five percent (5%) of the combined total of the capital, surplus and undivided profits of such Insured Bank, or (2) are secured by obligations described in paragraphs (a), (b), (c) and (h) of this definition which obligations at all times have a market value (exclusive of accrued interest) at least equal to 102% of such time deposits so secured;

(f) Obligations, other than specified private activity bonds (as defined in Section 57(a)(5)(C) of the Code), the interest on which is excluded from gross income of the recipient for federal income tax purposes and any other instrument which does not constitute "investment property" under Section 148 of the Internal Revenue Code (excluding securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date), as amended from time to time, which is rated in the highest major Rating Category by S&P and Moody's (if such rating agency or agencies are then rating the Bonds);

(g) Money market instruments and other securities of commercial banks, broker-dealers or recognized financial institutions, which securities or instruments are rated in the highest Rating Category by S&P and Moody's, (if such rating agency or agencies are then rating the Bonds), or which securities are guaranteed by a person or entity whose long-term debt obligations are rated in the highest Rating Category by S&P and Moody's (if such rating agency is then rating the ) including, without limitation, securities of, or other interests in, any open-end or closed-end management type investment company or investment trust registered under the provisions or 15 U.S.C. Sections 80(a)-1 et. seq., which invest only in, or whose securities are secured only by, obligations of the type set forth in paragraphs (a), (b), (c) and (h) of this definition;

(h) Stripped Securities: (1) U.S. Treasury STRIPS and (2) REFCORP STRIPS (stripped by Federal Reserve Bank of New York);

(i) Repurchase agreements involving the purchase and sale of, and guaranteed investment contracts, the par value of which is collateralized by a perfected first pledge of, or security interest in, or the payments of which are unconditionally guaranteed by, securities described in parts (a), (b), (c) and (h) of this definition, which collateral is held by the County, or for the benefit of the County, by a party other than the provider of the guaranteed investment contract or repurchase agreement, with a collateralized value of at least 102% of the par value of

such repurchase agreement or guaranteed investment contract or 102% of the market value thereof, valued at intervals of no less than monthly and which collateral is not subject to any other pledge or security interest; and

(j) Such other investments as may be hereafter authorized as legal investments for the County by the legislature of the State under Section 6-10-10, NMSA 1978, or a similar statutory provision applicable to the County, provided that such investment is rated, at the time of purchase, “A” or better by Moody's and “A” or better by S&P (if such rating agency or agencies are then rating the Bonds).

“Pledged Revenues” means (1) the State-Shared Gross Receipts Tax Revenues, (2) the Municipal Gross Receipts Tax Revenues, (3) the Municipal Infrastructure Gross Receipts Tax Revenues, (4) the third one-eighth of one percent (0.125%) increment of County Gross Receipts Tax Revenues, (5) the portion of the gross receipts tax distribution to the County made pursuant to Section 7-1-6.46, NMSA 1978, which represents the amount of State-Shared Gross Receipts Tax Revenues, Municipal Gross Receipts Tax Revenues, Municipal Infrastructure Gross Receipts Tax Revenues and County Gross Receipts Tax Revenues that would have been remitted to the County but for the deductions (effective January 1, 2005) provided by Sections 7-9-92 and 7-9-93, NMSA 1978 and any similar distributions made to the County in lieu of State-Shared Gross Receipts Tax Revenues, Municipal Gross Receipts Tax Revenues, Municipal Infrastructure Gross Receipts Tax Revenues and County Gross Receipts Tax Revenues pursuant to law, and (6) any other gross receipts tax revenues received by the County, whether from distribution by the State or pursuant to gross receipts taxes imposed by the County, and hereafter pledged to the payment of the Bonds by affirmative act of the County Council pursuant to the Bond Ordinance.

“Preliminary Official Statement” and “Official Statement” mean the disclosure documents reviewed and authorized by the Governing Body and utilized by the Purchaser or Underwriter in connection with the offer and sale of the Bonds to investors.

“Project” means acquiring, extending, enlarging, bettering, repairing, and otherwise improving Fire Station Number 4, fire fighting and safety facilities and equipment, and other public buildings, and infrastructure, and paying costs of issuance of the Bonds.

“Principal Payment Date” means the annual date on which the maturing principal of outstanding Bonds shall be due and payable, as established in the Sale Certificate.

“Purchaser” means, the best bidder for the Bonds if the Bonds, in the event that the Bonds are sold in a competitive sale.

“Put Obligations” means any Obligations which have put or similar features requiring the County to purchase such Obligations upon notice from the owners thereof

“Rating Category” means a generic securities rating category, without regard, in the case of a long-term rating category, to any refinement or gradation of such long-term rating category by a numerical modifier or otherwise.

“Rebate Fund” means “Incorporated County of Los Alamos Gross Receipts Tax Improvement Revenue Bonds, Series 2026A Bond Rebate Fund” created in Section 20(F) of this Ordinance.

“Registrar” means BOKF, NA, Albuquerque, New Mexico as registrar and paying agent for the Bonds, and any successor.

“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.

“Related Documents” means the Preliminary Official Statement and Official Statement, the Bond Purchase Agreement (if applicable), the Continuing Disclosure Undertaking, the Tax Compliance Certificate, the Sale Certificate, and any other document or agreement containing an obligation of the County as may be required in connection with the issuance of the Bonds.

“Reserve Fund” means the Incorporated County of Los Alamos Gross Receipts Tax Improvement Revenue Bonds, Series 2026A Reserve Fund” created in Section 16(C), to be funded, if applicable, as provided in the Sale Certificate.

“Sale Certificate” means the Certificate of the County Manager approving the sale of the Bonds, which shall specify the exact principal amounts, maturity dates, interest rates, prices, redemption features and other final terms of the Bonds, approve the Related Documents and designate the Bond Insurer, if any, and which may contain such other terms and provisions as the Council may determine; provided that in no event shall the Sale Certificate specify a net effective interest rate on the Bonds in excess of the statutory maximum of twelve (12%) per annum.

“S&P” means Standard & Poor's Ratings Service, its successors and their assigns, and, if such entity is dissolved or liquidated or no longer performs the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the County.

“Series Date” means the date of issuance and delivery of the Bonds to the Purchaser.

“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 5(B) of this Ordinance.

“State-Shared Gross Receipts Tax Revenues” means the revenues distributed to the County monthly by the New Mexico Department of Taxation and Revenue pursuant to Sections 7-1-6 and 7-1-6.4, NMSA 1978, at the rate authorized (currently 1.225% of the gross receipts of persons doing business within the County) from the proceeds of a state-wide gross receipts tax imposed pursuant to Chapter 7, Article 9, NMSA 1978.

“Subordinate Obligations” means any Obligations hereafter issued or incurred payable from the Pledged Revenues and issued with a lien on the Pledged Revenues junior and subordinate to the lien thereon of the Bonds.

“Tax Compliance Certificate” means the Tax Compliance Certificate delivered by the County at the time of issuance of the Bonds, as the same may be supplemented in accordance with its terms.

“Underwriter” means the investment banking entity or entities that will purchase the Bonds as provided in the Bond Purchase Agreement, in the event that the Bonds are sold in a negotiated sale.

“Variable Interest Rate” means an interest rate which varies or fluctuates from time to time.

Any provision of this Ordinance regarding the Bond Insurer shall be deemed to be of no effect if a Bond Insurance Policy is not in effect or if the Bond Insurer is in default thereunder and no amount is due and owing to the Bond Insurer for payments made pursuant to a Bond Insurance Policy.

Section 2. Ratification. All action heretofore taken (not inconsistent with the express provisions of this Ordinance) by the Governing Body and officers of the County directed toward the Project, and toward the authorization, sale and issuance of the Bonds to the Purchasers herein authorized be, and the same hereby is ratified, approved and confirmed.

Section 3. Authorization of Project. The Project is hereby authorized at a total cost not to exceed \$35,000,000, and the necessity thereof is hereby so declared.

Section 4. Authorization of Bonds and Bond Parameters.

A. Authorization. For the purpose of protecting the public health, conserving the property and advancing the general welfare of the citizens of the County, and for the purpose of defraying the cost of the Project for the purpose of providing funds to acquire, construct, install, equip and otherwise improve the Project, it is hereby declared that the interest and necessity of the County and the inhabitants of the County require the issuance by the County of its fully registered (i.e., registered as to payment of both principal and interest) revenue bonds without coupons to be designated “Incorporated County of Los Alamos Gross Receipts Tax Improvement Revenue Bonds, Series 2026” in an aggregate principal amount not to exceed Thirty-Five Million Dollars (\$35,000,000). The Bonds shall be payable and collectible, both as to principal and interest, solely from the Pledged Revenues. The Bonds shall be sold by either a competitive sale or a negotiated sale, as determined by the County Manager in consultation with the municipal advisor and Bond Counsel engaged by the County. In either case, the final terms of the Bonds shall be as specified in the Sale Certificate.

B. Parameters.

(1) The Bonds shall be issued in the aggregate principal amount (exclusive of premium, if any) not to exceed \$35,000,000 for the Project, with the exact aggregate principal amount of the Bonds to be established in the Sale Certificate

(2) The final maturity of the Bonds shall not be later than June 1, 2055.

(3) The net effective interest rate on the Bonds shall not exceed 12% per annum.

(4) The Bonds shall be sold for not less than par and not more than 115% of par.

(5) The underwriter's discount (which shall apply to either the Purchaser or the Underwriter, as applicable) on the Bonds shall not exceed 3% of the par amount of the Bonds.

C. Notice of Sale. If the County Manager, in consultation with the Municipal Advisor and Bond Counsel engaged by the County, determines that it is most advantageous to the County to offer the Bonds in a competitive sale, the Bonds shall be sold pursuant to the terms of the Official Notice of Sale appended to the form of preliminary official statement presented to the Governing Body in connection with this Ordinance. The County hereby authorizes the publication of a notice of sale of the Bonds once, at least one week prior to the date of sale, a notice of sale of the Bonds in a newspaper of general circulation in the County, and the County Manager is hereby authorized and directed to give such other notice of the bond sale as she shall determine, including the publication of the notice in financial papers and periodicals and the distribution among investment bankers and others of the Preliminary Official Statement.

D. Final Terms of Bonds. The exact principal amounts, maturity dates, interest rates, prices, redemption features and other final terms of the Bonds shall be as set forth in the Sale Certificate. If the Bonds are sold in a competitive sale, the Bonds shall be awarded to the Purchaser. If the Bonds are sold in a negotiated sale, the final terms of the Bonds shall be as specified in the Sale Certificate and the Bond Purchase Agreement with the Underwriter. In either case, the County Manager is authorized to execute and deliver the Sale Certificate as provided in Section 15(B) of this Ordinance. The Preliminary Official Statement and the Official Statement, in substantially the form of the Preliminary Official Statement reviewed by the Governing Body, are hereby authorized to be used and distributed in connection with the offering and either the competitive or negotiated sale of the Bonds.

Section 5. Bond Details.

A. Basic Details. The Series Date of the Bonds shall be the date of the issuance and delivery of the Bonds unless another date is established pursuant to the Sale Certificate. The Bonds shall be issued in the denomination of \$5,000 each or any integral multiple thereof. The Bonds shall be numbered consecutively from 1 upwards.

The Bonds shall bear interest from the Series Date, payable semi-annually on June 1 and December 1 each year, commencing on the date established in the Sale Certificate, until their respective maturities and shall bear the rates of interest and shall mature on June 1 in each of the designated amounts and years as set forth in the Sale Certificate. The net effective interest rate on the Bonds shall be less than the statutory maximum of twelve percent (12%) per annum.

The Bonds may be issued as serial bonds or issued as term bonds subject to the mandatory sinking fund redemption at prices and on the dates established therefore in the Sale Certificate.

B. Payment-Regular Record Date. The principal of and any prior redemption premium applicable to any Bond shall be payable to the registered owner thereof as shown on the registration books kept by Registrar which is hereby appointed as registrar (and transfer agent) for the Bonds, upon maturity or prior redemption thereof and upon presentation and surrender at the Paying Agent which also is hereby appointed as the paying agent for the Bonds. If any Bond shall not be paid upon such presentation and surrender at or after maturity or on a designated prior redemption date on which the County has exercised its right to prior redeem any Bond pursuant to Section 6 hereof, 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 of the Bond 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), to the registered owner thereof on the Regular Record Date at his address as it last appears on the registration books kept by the Registrar on the Regular Record Date (or by such other arrangements 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 Registrar for the payment of any such defaulted interest. Such Special Record Date shall be fixed by the Registrar 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 registered owners of the Bonds as of a date selected by the Registrar, stating the Special Record Date and the date fixed for the payment of such defaulted interest.

C. Book-Entry. The Bonds may be issued or registered, in whole or in part, in book-entry form from time to time with no physical distribution of bond certificates made to the public, with a Depository acting as securities depository for the Bonds. A single certificate for each maturity date of the Bonds issued in book-entry form will be delivered to the Depository and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in authorized denominations, with transfer of ownership effected on the books of the Depository and

its participants (“Participants”). As a condition to delivery of the Bonds in book-entry form, the Purchaser will, immediately after acceptance of delivery thereof, deposit, or cause to be deposited, the Bond certificates with the Depository, registered in the name of the Depository or its nominee. Principal, premium, if any, and interest will be paid to the Depository or its nominee as the registered owner of the Bonds. The transfer of principal, premium, if any, and interest payments to Participants will be the responsibility of the Depository; the transfer of principal, premium, if any, and interest payments to the beneficial owners of the Bonds (the “Beneficial Owners”) will be the responsibility of Participants and other nominees of Beneficial Owners maintaining a relationship with Participants (the “Indirect Participants”). The County will not be responsible or liable for maintaining, supervising or reviewing the records maintained by the Depository, Participants or Indirect Participants.

If (i) the Bonds are not eligible for the services of the Depository, (ii) the Depository determines to discontinue providing its services with respect to the Bonds or (iii) the County determines that a continuation of the system of book-entry transfers through the Depository ceases to be beneficial to the County or the Beneficial Owners, the County will either identify another Depository or certificates for the Bonds will be delivered to the Beneficial Owners or their nominees, and the Beneficial Owners or their nominees, upon authentication of Bonds and registration of those Bonds in the Beneficial Owners' or nominees' names, will become the owners of the Bonds for all purposes. In that event, the County shall mail an appropriate notice to the Depository for notification to Participants, Indirect Participants and Beneficial Owners of the substitute Depository or the issuance of bond certificates to Beneficial Owners or their nominees, as applicable.

Authorized Officers of the County are authorized to sign agreements with Depositories relating to the matters set forth in this Section.

Notwithstanding any other provision of this Ordinance, so long as all of the Bonds are registered in the name of the Depository or its nominee, all payments of principal, premium, if any, and interest on the Bonds, and all notices with respect to the Bonds, shall be made and given by the Paying Agent, Registrar or the County to the Depository as provided in this Ordinance and by the Depository to its Participants or Indirect Participants and notices to the Beneficial Owners of the Bonds in the manner provided in an agreement or letter of the County to the Depository.

Section 6. Optional Redemption. The Bonds may be subject to optional and/or mandatory sinking fund redemption by the County at the redemption prices and on the dates established therefor in the Sale Certificate.

A. Notice by County. At least 45 days prior to any date selected by the County for optional redemption of any of the Bonds, the County shall give written instructions to the Registrar with respect to the optional redemption. The Registrar shall not be required to give notice of any optional redemption unless the Registrar has received written instructions from the County in regard thereto at least 45 days prior to such redemption date (unless such deadline is waived by the Registrar). Additionally, notice of optional redemption shall be given by the County by sending a copy of such notice by first-class, postage prepaid mail, not less than thirty

days prior to the optional redemption date to the Paying Agent, if the Registrar is not the Paying Agent.

B. Notice by Registrar. Additionally, notice of redemption shall be given by the Registrar by sending a copy of such notice by first-class, postage prepaid mail, not more than 45 days and not less than 30 days prior to the redemption date to each registered owner of each Bond selected for redemption as shown on the registration books kept by the Registrar as of the date of mailing of notice. Failure to give such notice by mailing to the registered owner of any Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of any of the other Bonds.

C. Other Redemption Details. The notice required by paragraph B of this Section shall specify the number or numbers of the Bond or Bonds or portions thereof to be so redeemed (if less than all are to be redeemed); and all notices required by this Section shall specify the date fixed for redemption, and shall further state that on such redemption date there will become and be due and payable upon each \$5,000 unit of principal so to be redeemed by the Paying Agent the principal thereof, accrued interest, if any, to the redemption date, and the applicable prior redemption premium thereon (if any), and that from and after such date interest will cease to accrue. Accrued interest to the redemption date will be paid by check or draft mailed to the registered owner (or by alternative means if so agreed to by the Paying Agent and the registered owner). Notice having been given in the manner hereinbefore provided, the Bond or Bonds so called for redemption shall become due and payable on the redemption date so designated; and upon presentation thereof at the Paying Agent, the County will pay the Bond or Bonds so called for redemption and the applicable prior redemption premium (if any). In the event that only a portion of the principal amount of a Bond is so redeemed, a new Bond representing the unredeemed principal shall be duly completed, authenticated and delivered by the Registrar to the registered owner pursuant to Section 9 hereof and without charge to the registered owner thereof. The Registrar and Paying Agent shall comply with any other terms regarding redemption and notice of redemption as required by any applicable agreement with a Depository.

D. Conditional Redemption. If money or Government Obligations sufficient to pay the redemption price of the Bonds to be called for redemption are not on deposit with the Paying Agent prior to the giving of notice of redemption pursuant to paragraph B of this Section, such notice shall state such Bonds will be redeemed in whole or in part on the redemption date in a principal amount equal to that part of the redemption price received by the Paying Agent on the applicable redemption date. If the full amount of the redemption price is not received as set forth in the preceding sentence, the notice shall be effective only for those Bonds for which the redemption price is on deposit with the Paying Agent. If all Bonds called for redemption cannot be redeemed, the Bonds to be redeemed shall be selected in a manner deemed reasonable and fair by the County and the Registrar shall give notice, in the manner in which the original notice of redemption was given, that such money was not received and the information required by paragraph C of this Section. In that event, the Registrar shall promptly return to the Owners thereof the Bonds or certificates which it has received evidencing the part thereof which have not been redeemed.

Section 7. Negotiability. Subject to the provisions specifically made or necessarily implied herein, the Bonds shall be fully negotiable, and shall have all the qualities of negotiable paper, and the registered owner or owners thereof shall possess all rights enjoyed by the holders of negotiable instruments under the provisions of the Uniform Commercial Code.

Section 8. Execution.

A. Filing Manual Signatures. Prior to the execution and authentication of any Bond pursuant to Sections 6-9-1 through 6-9-6, both inclusive, NMSA 1978, the Council Chair and County Clerk may each file with the Secretary of State of New Mexico, his or her manual signature certified by him or her under oath.

B. Method of Execution. Each Bond of the issue shall be signed and executed by the facsimile or manual signature of the Council Chair under facsimile or manual imprint of the seal of the County, which shall be printed, stamped, engraved or otherwise placed thereon; each Bond shall be executed and attested with the facsimile or manual signature of the County Clerk; and each Bond shall be authenticated by the manual signature by an Authorized Officer of the Registrar as hereafter provided. The Bonds bearing the facsimile or manual signature of the officers in office at the time of the authorization thereof shall be the valid and binding obligations of the County (subject to the requirement of authentication by the Registrar as hereinafter provided) 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 facsimile signatures appear thereon shall have ceased to fill their respective offices. The Council Chair and County Clerk of the County shall, by the execution of a signature certificate pertaining to the Bonds, adopt as and for their respective signatures the facsimiles thereof appearing on the Bonds; and, at the time of the execution of the signature certificate, the Council Chair and County Clerk may each adopt as and for his or her facsimile signature the facsimile signature of his or her predecessor in office in the event that such facsimile signature appears upon any of the Bonds.

C. 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 under this Ordinance.

Section 9. Provisions Relating to Registration, Transfer, Replacement and Cancellation of and Registration Records for the Bonds.

A. Registration Books -- Transfer and Exchange -- Authentication. 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 Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or 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 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 which the registered owner making the exchange is entitled to receive, bearing a number or numbers not contemporaneously outstanding. Exchanges and transfers of Bonds as provided in this Ordinance 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. Times When Transfer or Exchange Not Required. The Registrar shall not be required (1) to transfer or exchange all or a portion of any Bond subject to prior redemption during the period of fifteen days next preceding the mailing of notice to the registered owners calling any Bonds for prior redemption pursuant to Section 6(B) of this Ordinance or (2) to transfer or exchange all or a portion of a Bond after the mailing to registered owners of notice calling such Bond or portion thereof for prior redemption.

C. Payment - Registered Owners. The person in whose name any Bond is 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 defaulted interest as provided in Section 5(B) of this Ordinance; 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 registered owner thereof or legal representative, but such registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitations provided in this Ordinance. All such payments shall be valid and effectual to discharge the liability upon the Bond to the extent of the sum or sums so paid.

D. Replacement Bonds. If any Bond shall be 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 series and maturity, bearing a number or numbers not contemporaneously outstanding. If such lost, stolen, destroyed or mutilated Bond shall have matured, the Registrar may direct the Paying Agent to pay such Bond in lieu of replacement.

E. Delivery of Bond Certificates to Registrar. The officers of the County 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 provided in this Ordinance.

F. Cancellation of Bonds. Whenever any Bond shall be surrendered to the Paying Agent upon payment of the Bond, or to the Registrar for transfer, exchange or replacement as provided in this Ordinance, the Bond shall be promptly canceled by the Paying Agent or Registrar, and counterparts of a certificate of such cancellation shall be furnished by the Paying Agent or Registrar to the County.

Section 10. Successor Registrar or Paying Agent. If the Registrar or Paying Agent

initially appointed under this Ordinance shall resign or is prohibited by law from continuing as Registrar or Paying Agent, or if the County shall reasonably determine that the Registrar or Paying Agent has become incapable of fulfilling its duties under this Ordinance, the County may, upon notice mailed to each registered owner of Bonds at the address last shown on the registration books, appoint a successor Registrar or Paying Agent, or both. Every such successor Registrar or Paying Agent shall be a bank or trust company located in and in good standing in the United States and having a shareholders equity (e.g., capital stock, surplus and undivided profits), however denominated, not less than \$10,000,000. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the County shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder.

Section 11. Special Limited Obligations. The Bonds and all payments of principal, premium, if any, and interest thereon (whether at maturity or on a redemption date), and the obligations of the County for all other payments, fees, costs, interest and expenses of the County under this Ordinance and under the Related Documents, shall be special limited obligations of the County. The principal of, premium, if any, and interest on the Bonds and all obligations of the County under the Related Documents shall be payable solely from the Pledged Revenues, which revenues are hereby pledged. However, the Bonds are also payable from accrued interest, if any, payable on the Bonds on the date of delivery of the Bonds.

Owners of the Bonds and other parties to the Related Documents may not look to any general or other fund of the County for the payment of the principal of or interest on, or the fees, costs and expenses relating to, such obligations, except the designated special funds pledged therefor. Neither the Bonds nor the obligations of the County under the Related Documents shall constitute an indebtedness of the County within the meaning of any constitutional, charter or statutory prohibition or limitation, nor shall they be considered or held to be general obligations of the County, and the Bonds and any Related Document shall recite that they are payable and collectable solely out of the Pledged Revenues, and from the other sources stated in this Section, and that the Owners of the Bonds and any other party may not look to any general or other County fund for the payment of the principal or interest, as applicable, on the Bonds or for the payment of any amounts owed under the Related Documents.

Nothing herein shall prevent or prohibit the County from applying other funds of the County legally available therefor to the payment or redemption of the Bonds or to the payment of any amounts owed under a Related Document, in its sole discretion.

Section 12. Form of Bonds, Certificate of Authentication and Assignment. The Bonds, Registrar's Certificate of Authentication and Form of Assignment shall be in substantially the following forms, with such changes therein as are not inconsistent with this Ordinance and the Sale Certificate:

UNITED STATES OF AMERICA  
INCORPORATED COUNTY OF LOS ALAMOS  
STATE OF NEW MEXICO

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

INCORPORATED COUNTY OF LOS ALAMOS  
GROSS RECEIPTS TAX IMPROVEMENT REVENUE BONDS  
SERIES 2026A

INTEREST RATE	MATURITY DATE	DATE OF BOND	CUSIP
_____ % per annum	June 1, _____	_____, 2026	_____

The Incorporated County of Los Alamos (the “County”), in the State of New Mexico, for value received, hereby promises to pay upon presentation and surrender of this bond, solely from the special funds provided therefor as hereinafter set forth, to the registered owner named above, or registered assigns, on the Maturity Date specified above (unless this bond, if subject to prior redemption, shall have been called for optional redemption in which case on such redemption date), upon the presentation and surrender hereof at the offices of BOKF, NA, Albuquerque, New Mexico or its successor (the “Paying Agent”), 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, whether or not a Business Day preceding each regularly scheduled interest payment date as defined in Ordinance No. 756 , adopted on July 7, 2026, which authorizes this bond as supplemented by the Sale Certificate of the County dated \_\_\_\_\_, 2026, and which are referred to collectively 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), at his address as it last appears on the Regular Record Date on the registration books kept for that purpose by BOKF, NA, Albuquerque, New Mexico, as registrar (i.e., transfer agent) for the bonds, or its successor (the “Registrar”) 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, payable on December 1, 2026 and semiannually thereafter on June 1 and December 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 upon presentation and surrender to the Paying Agent at or after maturity or on a designated prior redemption date on which the County may have exercised its right to optionally redeem this bond pursuant to the Bond Ordinance, 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. If the bonds of the series (the “Bonds”) are issued in book-entry only form, an Authorized Officer of the County and the applicable securities depository (the “Depository”) may make other arrangements for the payments on the Bonds.

The Bonds maturing on and after June 1, 20\_\_, are subject to redemption at the County's option in one or more units of principal of \$5,000 on and after June 1, 20\_\_, in whole or in part at any time, in such order of maturities as the County may determine (and by lot if less than all of the Bonds of such maturity are called, such selection by lot to be made by the Registrar in such manner as the Registrar shall consider appropriate and fair), at a redemption price equal to the principal amount of the Bonds or portion thereof to be redeemed plus accrued interest, if any, to the redemption date.

Redemption shall be made upon mailed notice to each registered owner of each bond selected for redemption as shown on the registration books kept by the Registrar in the manner and upon the conditions provided in the Bond Ordinance.

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 will be issued for more than one maturity). Upon surrender of any of such Bonds at the Registrar with a written instrument satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney, such Bond may, at the option of the registered owner or the owner's duly authorized attorney, be exchanged for an equal aggregate principal amount of such bonds of the same maturity of other authorized denominations, subject to such terms and conditions as set forth in the Bond Ordinance.

This bond is fully transferable by the registered owner hereof in person or by the owner's 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 will be issued to the transferee in exchange for this bond, subject to such terms and conditions as set forth in the Bond Ordinance. The County and the Registrar and Paying Agent 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 "Incorporated County of Los Alamos Gross Receipts Tax Improvement Revenue Bonds, Series 2026," of like tenor and date, except as to interest rate, number and maturity, authorized for the purpose of financing projects of the County, all as set forth in the Bond Ordinance.

This bond is issued pursuant to and in strict compliance with the Constitution and laws of the State of New Mexico. This bond does not constitute an indebtedness of the County within the meaning of any constitutional or statutory provision or limitation, shall not be considered or be held to be a general obligation of the County, and is payable and collectible solely out of the County's Pledged Revenues pursuant to the pledge made by and as defined in the Bond Ordinance, which revenues are so pledged; and the holder of this bond may not look to any general or other fund for the payment of the principal and interest on this obligation, except the special funds pledged therefor. Payment of the Bonds and the interest thereon shall be made solely from, and as security for such payment, there are pledged pursuant to the Bond Ordinance the special fund identified as the "Gross Receipts Tax Revenue Fund" into which the County covenants to pay the Pledged Revenues, concurrently with Debt Service Requirements (as defined in the Bond Ordinance) for outstanding Parity Bonds, sums sufficient to pay when due the principal of and the interest on the Bonds. For a description of the funds, the nature and extent of the security afforded thereby for the payment of the principal of and interest on the Bonds, and other details concerning the Bonds, reference is made to the Bond Ordinance. The Bonds are equally and ratably secured by a first lien, but not necessarily an exclusive first lien, upon on the Pledged

Revenues. Parity Bonds and other obligations, in addition to the Bonds, may be issued and made payable from the Pledged Revenues having a lien thereon inferior and junior to the lien or, subject to designated conditions, having a lien thereon on a parity with the lien of the Bonds, in accordance with the provisions of the Bond Ordinance. No obligations may be issued with a lien on the Pledged Revenues which is superior to the lien thereon of the Bonds.

The County 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 will 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 setoffs or cross-claims.

It is further certified, recited and warranted that all the requirements of law have been fully complied with by the County Council and officers of the County in the issuance 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, and particularly the terms and provisions of Sections 3-31-1 through 331-12 and 4-62-1 through 4-62-10, NMSA 1978, as amended, and all laws thereunto enabling 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 Incorporated County of Los Alamos has caused this bond to be signed, subscribed, and executed, and attested with the facsimile signatures of its Council Chair and its County Clerk, respectively and has caused the facsimile of its corporate seal to be affixed on this bond, all as of the Series Date.

INCORPORATED COUNTY OF LOS ALAMOS,  
NEW MEXICO

By \_\_\_\_\_  
Chair

By \_\_\_\_\_  
Clerk

(FACSIMILE SEAL)

(Form of Registrar's Certificate of Authentication)

Certificate of Authentication

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

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

BOKF, NA, Albuquerque, New Mexico  
as Registrar

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

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

(Form of 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.

Social Security or Tax Identification No. of Assignee \_\_\_\_\_

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

Signature Guarantee:

\_\_\_\_\_

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 Bond)

Section 13. Period of Usefulness of Project. The County anticipates that the weighted average maturity of the Bonds will not be greater than 120% of the average reasonably expected economic life of the Project.

Section 14. Delivery of Bonds and Initial Registration. When the Bonds have been duly executed, authenticated, registered and sold, the Chief Financial Officer of the County shall deliver them to the Purchaser on receipt of the agreed purchase price. The Registrar shall initially register the Bonds in the name of the Purchaser or in the names of such transferees as the Purchaser may designate by a writing or writings satisfactory to the Registrar, or any combination as directed by the Purchaser.

Section 15. Approval and Execution of Documents and Delegated Authority.

A. Approval of Documents; Ratification. Forms of the Preliminary Official Statement, a final Official Statement, the Continuing Disclosure Undertaking, and the Bond Purchase Agreement (if applicable) shall be filed with the County Clerk and approved by the Sale Certificate.

B. Delegated Authority to Determine Final Terms of the Bonds and to Execute and Deliver Sale Certificate. Pursuant to Section 6-14-10.2 NMSA 1978, as amended, each of the Chair of the Council and the County Manager is hereby delegated authority to determine whether the Bonds shall be sold by competitive or negotiated sale, to execute and deliver a Bond Purchase Agreement with the Underwriter if the Bonds are sold in a negotiated sale, or to select the Purchaser as the best bidder for the Bonds if the Bonds are sold in a competitive sale and, in either case, to execute a Sale Certificate and to determine any or all of the final terms of the Bonds, including, without limitation, the exact principal amounts, maturity dates, interest rates, prices, redemption features and other final terms of the Bonds subject to the parameters and conditions contained in this Bond Ordinance. The County Manager shall present the Sale Certificate to the Council in a timely manner, before or after delivery of the Bonds, at a regularly scheduled public meeting of the Council.

C. Delegated Authority and Execution of Documents. The officers, agents and employees of the County, including, without limitation, Authorized Officers, are authorized, empowered and directed to take all action required by this Ordinance, and all such other action as may be necessary or appropriate to effectuate the provisions of this Ordinance and other documents as may be necessary or appropriate to carry out and comply with the provisions of this Ordinance.

The Council Chair or, in his or her absence, the Vice Chair, is authorized and directed to execute and the County Clerk or Clerk's delegate is authorized and directed to affix the seal of the County to, and attest where applicable, the final Official Statement, and the Continuing Disclosure Undertaking in substantially the forms of such Related Documents as shall be approved by the Sale Certificate or with such changes therein as are not inconsistent with this Ordinance and the Sale Certificate and as shall be approved and executed by the Council Chair or, in his or her absence, the Vice Chair, the execution thereof to constitute conclusive evidence of the approval of the Council Chair of any and all changes or revisions thereof from the form presented to the Council. The Council Chair or, in his or her absence, the Vice Chair, is further authorized

and directed to execute and the County Clerk or Clerk's delegate is authorized and directed to affix the seal of the Council to, and attest where applicable, the Tax Compliance Certificate in such forms as shall be approved and executed by the Council Chair or Vice Chair, the execution thereof to constitute conclusive evidence of such approval. From and after adoption of this Ordinance and the execution and delivery of the Bond Purchase Agreement (if applicable), the Tax Compliance Certificate, the final Official Statement, and the Continuing Disclosure Undertaking, the officers, agents and employees of the County, including, without limitation, Authorized Officers, are hereby authorized, empowered and directed to do all such acts and to execute all such documents as may be necessary to carry out and comply with the provisions of the Bond Purchase Agreement (if applicable), the final Official Statement, the Tax Compliance Certificate, and the Continuing Disclosure Undertaking as executed.

The Council Chair, Vice Chair, County Clerk, Clerk's delegate, Chief Financial Officer, any other officer or employee of the County and the Purchasers are authorized and directed to distribute the Preliminary Official Statement and an Official Statement related to the sale of the Bonds. The use and distribution of the Preliminary Official Statement and the Official Statement by the Purchaser in connection with the sale of the Bonds to the public is hereby authorized, approved and acknowledged.

Section 16. Disposition of Bond Proceeds. The proceeds, including accrued interest, from the sale of the Bonds shall be applied by the County simultaneously with the delivery of the Bonds to the Purchaser in the following manner and priority:

A. Accrued Interest. First, all moneys (if any) received as accrued interest from the sale of the Bonds shall be deposited into a separate account hereby created which shall be maintained by the County and shall be known as the "Incorporated County of Los Alamos Gross Receipts Tax Improvement Revenue Bonds, Series 2026A Bond Fund" (the "Bond Fund"), to be applied to the payment of interest next due on the Bonds.

B. Acquisition Fund. Second, the project fund deposit amount shown in the Sale Certificate shall be deposited to the Acquisition Fund and used solely for the Project, including any Costs of Issuance; provided that, after the Project is completed, all money remaining in the Acquisition Fund, if any, shall be credited to the Bond Fund.

C. Reserve Fund. Third, if required pursuant to the Sale Certificate, from proceeds of the sale of the Bonds), an amount equal to the Minimum Reserve, shall be deposited into a separate account hereby created which shall be maintained by the County and shall be known as the "Incorporated County of Los Alamos Gross Receipts Tax Improvement Revenue Bonds, Series 2026, Reserve Fund (the "Reserve Fund").

(1) Alternatively, the Sale Certificate may provide that no deposit to the Reserve Fund shall be required so long as the Pledged Revenues in each Fiscal Year equal or exceed 200% (or such other amount as may be specified in the Sale Certificate) of the maximum annual principal and interest coming due in any subsequent Fiscal Year on all outstanding Parity Bonds, but that, if the Pledged Revenues in any Fiscal Year are insufficient to meet the test set forth in the preceding sentence, the County shall begin making substantially equal monthly deposits in the Reserve

Fund from the first legally available Pledged Revenues so that after 24 months an amount equal to the Minimum Reserve will be held in the Reserve Fund.

(2) The Sale Certificate may provide that no deposit shall be required in the Reserve Fund.

D. Costs of Issuance. Fourth, except as otherwise provided in the Sale Approval, any remaining proceeds derived from the Sale of the Bonds shall be applied, together with other legally available funds of the County, if necessary, toward the payment of Costs of Issuance.

E. Use of Proceeds. Except as otherwise specifically provided in this Ordinance and/or the Sale Certificate, the proceeds derived from the sale of the Bonds shall be used and paid solely for the purpose of carrying out the Project.

Section 17. Provisions Relating to the Bond Insurer and the Bond Insurance Policy. Provisions relating to the Bond Insurer and the Bond Insurance Policy shall be set forth, if applicable, in the Sale Certificate.

Section 18. Purchasers Not Responsible. The validity of the Bonds is not dependent on nor affected by the validity or regularity of any proceedings related to the completion of the Project as defined in this Ordinance. The Purchasers of the Bonds, and any subsequent owner of any Bonds, shall in no manner be responsible for the application or disposal by the County or by any officer or any employee or other agent of the County of the moneys derived from the sale of the Bonds or of any other moneys designated in this Ordinance.

Section 19. Pledged Gross Receipts Tax Fund. The County hereby continues the "Incorporated County of Los Alamos, New Mexico Gross Receipts Tax Revenue Fund" to be maintained by the County and deposited in an Insured Bank, into which the County shall deposit the Pledged Revenues upon receipt by the County.

Section 20. Administration of Gross Receipts Tax Revenue Fund. So long as any of the Bonds shall be outstanding, either as to principal or interest or both, the following payments shall be made monthly from the Pledged Revenues:

A. Bond Fund Payments. First, as a first charge on the Pledged Revenues and on a parity with other outstanding Parity Obligations, the following amounts shall be withdrawn from the Gross Receipts Tax Revenue Fund, and shall be concurrently credited to the Bond Fund:

(1) Interest Payments. Monthly, commencing on the first day of the first month following the delivery of the Bonds, an amount in equal monthly installments necessary, together with any moneys therein and available therefor, to pay the next maturing installment of interest on the Bonds then outstanding and monthly thereafter commencing on each interest payment date, one-sixth (1/6th) of the amount necessary to pay the next maturing installment of interest on the outstanding Bonds, and

(2) Principal Payments. Monthly, commencing on the first day of the first month following delivery of the Bonds, an amount in equal monthly installments necessary, together with any moneys therein and available therefor, to pay the next maturing installment of principal on the Bonds then outstanding and monthly thereafter commencing on the first day of the twelfth month preceding each principal payment date, one-twelfth (1/12th) of the amount necessary to pay the next maturing installment of principal on the Bonds.

If, prior to any interest payment date or principal payment date, there has been accumulated in the Bond Fund the entire amount necessary to pay the next maturing installment of interest or principal, or both, the payment required in subparagraphs (1) and (2) (whichever is applicable) of this paragraph, may be appropriately reduced and the required monthly amounts again shall be so credited to such account commencing on such interest payment date or principal payment date (whichever is applicable).

B. Termination Upon Deposits to Maturity. No payment need be made into the Bond Fund or the Reserve Fund if the amount in such funds totals a sum at least equal to the entire amount of such series of Bonds then outstanding, both as to principal and interest to their respective maturities, and both accrued and not accrued, in which case, moneys in the Bond Fund and the Reserve Fund in an amount at least equal to such principal and interest requirements shall be used solely to pay such as the same accrue and any moneys in excess thereof in the Bond Fund and the Reserve Fund and any other moneys derived from the Pledged Revenues may be used in any lawful manner determined by the County.

C. Reserve Fund. The moneys in the Reserve Fund shall be maintained as a continuing reserve to be used, except as otherwise provided herein, only to prevent deficiencies in the payment of the principal of and interest on the Bonds resulting from failure to deposit into the Bond Fund sufficient funds to pay the principal and interest as the same become due. If, on June 1 of any year, the amount on deposit in the Reserve Fund exceeds the amount of the Minimum Reserve, all amounts in excess of such Minimum Reserve may be transferred to the Bond Fund and used to pay principal of and interest on the Bonds. Administration of the Reserve Fund shall otherwise be as provided in the Sale Certificate.

D. Defraying Delinquencies in the Bond Fund and the Reserve Fund; Use of Moneys in Reserve Fund and Bond Fund. Except as otherwise provided in the Sale Certificate, if, on any Interest Payment Date or Principal Payment Date, amounts in the Bond Fund are insufficient to make the payments into the Bond Fund required by Paragraph A of this Section 20, there shall be withdrawn and paid into the Bond Fund from the Reserve Fund an amount equal to the difference between the amounts paid from the Gross Receipts Tax Revenue Fund and the stipulated amount. The money so used shall be replaced in the Reserve Fund (if necessary to maintain the amount on deposit therein in an amount equal to the Minimum Reserve) from the first Pledged Revenues thereafter received not required to be otherwise applied; provided however, the County shall replenish or pay such amounts within 12 months from Pledged Revenues. The moneys in the Reserve Fund shall be used solely as provided herein. The moneys in the Bond Fund shall be used solely and only for the purpose of paying the principal of and the interest on the Bonds issued pursuant to this Ordinance; provided, however, that any moneys in the Bond

Fund in excess of accrued and unaccrued principal and interest requirements to the respective maturities of the outstanding Bonds may be used in any lawful manner.

E. Payment of Additional Obligations. Second, either concurrently with or subsequent to the payments required by Paragraph A of this Section 20, depending upon whether the additional Obligations are Parity Obligations or Subordinate Obligations as provided in this Ordinance, the Pledged Revenues shall be used by the County for the payment of Debt Service Requirements on additional Obligations, if any, hereafter authorized to be issued and payable from the Pledged Revenues as the same accrue. In the event that such obligations are Parity Obligations, the payments of Debt Service Requirements on such additional Obligations shall be made concurrently with the payments required by Paragraphs A and D of this Section 20 (provided that such payments may be made at any intervals as may be provided in the ordinance or resolution authorizing such additional Obligations). The following amounts required to be paid by the County shall be paid from Pledged Revenues with the same priority as other payments of Debt Service Requirements on Parity Obligations:

(1) Any amount to reimburse or pay a bond insurer for payments of Debt Service Requirements made on Parity Obligations; and

(2) Cash deposits to any required reserve fund established with respect to any issue of Parity Obligations.

Each payment of Debt Service Requirements on Parity Obligations shall be transferred to the Paying Agent for payment of Parity Obligations, or directly to a bond insurer entitled to receive payments on Parity Obligations, on or before the due date of such payment.

F. Rebate Fund. There is hereby created a separate account to be known as the "Incorporated County of Los Alamos Gross Receipts Tax Improvement Revenue Bonds, Series 2026A Rebate Fund" (the "Rebate Fund"), to be held by the County. All of the amounts on deposit in the accounts created and established by this Ordinance and all amounts pledged to the payment of debt service for the Bonds shall be invested in compliance with the requirements of Section 26(J) of this Ordinance. There shall be transferred into the Rebate Fund from Pledged Revenues, such amounts as are required to be deposited therein to meet the County's obligations under the covenant contained in Section 26(J) of this Ordinance, in accordance with Section 148(t) of the Internal Revenue Code of 1986, as amended (the "Tax Code"). Amounts on deposit in the Rebate Fund shall not be subject to the lien and pledge of this Ordinance to the extent such amounts are required to be paid to the United States Treasury. The County hereby finds and determines that payment to the United States in an amount equal to interest and other gain from the investment of moneys accumulated in the Bond Fund and any other account into which Pledged Revenues are transferred, to the extent such interest or other gain is subject to the rebate requirements of Section 148(1) of the Tax Code, shall be subject to a lien thereon in favor of the United States Treasury and pledged to the United States Treasury for the benefit of the owners of the Bonds from time to time. From time to time, if the County determines that there is on deposit in the Rebate Fund more money than is needed to satisfy the rebate obligation, then such excess shall be transferred and credited to the Bond Fund and used to pay Debt Service Requirements.

G. Payment of Expenses and Certain Obligations which are not Parity Obligations. After and subject to the payments required, and provisions contained in, any of the preceding paragraphs of this Section, any remaining Pledged Revenues shall be used, to the extent necessary, for payment of: (i) any other amounts, expenses, fees and interest owed by the County relating to the issuance, delivery, servicing, payment, redemption and refunding of Parity Obligations and (ii) other Obligations relating to Parity Obligations owed by the County pursuant to the Related Documents, any bond insurance policy or similar documents which are not payable pursuant to any other prior paragraph of this Section.

H. Subordinate Obligations. After and subject to the payments required by, and provisions contained in, the preceding paragraphs of this Section, any remaining Pledged Revenues, shall be used, as necessary, by the County for the payment of the principal of, premium, if any, and interest on all Obligations with a lien on the Pledged Revenues which is subordinate and junior to the lien of the Parity Obligations on Pledged Revenues.

I. Use of Surplus Revenues. After making the payments required to be made by Paragraphs A through H of this Section, the remaining Pledged Revenues, if any, may be applied to any other lawful purposes.

Section 21. General Administration of Funds. The funds and accounts designated in Sections 16 through 20 of this Ordinance shall be administered as follows:

A. Investment of Money. Any moneys in any fund designated in Sections 16 through 20 may be invested in any Permitted Investments. The obligations so purchased as an investment of moneys in a fund shall be deemed at all times to be part of the fund, and the interest accruing thereon and any profit realized therefrom shall be credited to the fund, and any loss resulting from each investment shall be charged to the fund. The Chief Financial Officer of the County shall present for redemption or sale on the prevailing market any obligations so purchased as an investment of moneys in the fund whenever it shall be necessary to do so in order to provide moneys to meet any payment or transfer from such fund.

B. Deposits of Funds. Except for direct investments in Permitted Investments allowed by Paragraph A of this Section 21, the moneys and investments comprising each of the funds and accounts hereinabove designated in Sections 16 through 20 of this Ordinance shall be maintained and kept separate from all other funds and accounts in an Insured Bank or Insured Banks. The amounts prescribed shall be paid to the appropriate funds as specified in Sections 16 through 20. Each payment shall be made into the proper bank account and credited to the proper fund not later than the last day designated; provided that when the designated date is a Sunday or a legal holiday, then such payment shall be made on the next preceding secular day. Nothing in this Ordinance shall prevent the establishment of one such bank account or more (or consolidation with any existing bank account), for all of the funds and accounts in Sections 16 through 20 of this Ordinance.

Section 22. Lien on Pledged Revenues. The Pledged Revenues and the amounts and securities on deposit in the Bond Fund and the Reserve Fund, and the proceeds thereof, are hereby authorized to be pledged to, and are hereby pledged, and the County grants a security interest

therein, for the payment of the principal of, premium, if any, and interest on the Bonds, subject to the uses thereof permitted by, and the priorities set forth in, this Ordinance. The Bonds constitute an irrevocable first lien (but not an exclusive first lien) on the Pledged Revenues on parity with the lien thereon of Parity Bonds.

Section 23. Additional Bonds and Other Obligations.

A. Parity Bonds Test. This Ordinance shall not prevent the issuance of additional Parity Bonds payable from and constituting a lien upon the Pledged Revenues on parity with the lien of the Bonds. Before any additional Parity Bonds are actually issued, it must be determined that:

(1) The County is then current in the accumulation of all amounts which are required to have then been accumulated in the Bond Fund and the Reserve Fund (if any accumulation is then required in the Reserve Fund) as required by Section 20 of this Ordinance; and

(2) The Pledged Revenues received by the County in the Fiscal Year immediately preceding the date of issuance of the proposed additional Parity Bonds shall have been sufficient to pay an amount representing at least 200% (or such other amount as may be specified in the Sale Certificate) of the combined maximum annual principal and interest coming due in any subsequent Fiscal Year on (1) the outstanding Bonds, (2) other outstanding Parity Bonds payable from and constituting a lien upon the Pledged Revenues, and (3) the Parity Bonds proposed to be issued.

B. Certification or Opinion Regarding Revenues. A written certificate or opinion by the Chief Financial Officer of the County that the Pledged Revenues are sufficient to pay the required amounts under the test in Paragraph A of this Section, shall conclusively determine the right of the County to issue additional Parity Bonds. The Chief Financial Officer of the County may utilize the results of any annual audit to the extent it covers the applicable period.

C. Variable Interest Rate. In making the computations required by this Section and Section 24, Obligations which bear a Variable Interest Rate shall be deemed to bear interest at the maximum rate permitted for those Obligations.

D. Subordinate Obligations Permitted. Nothing in this Ordinance shall prevent the County from issuing bonds or other obligations payable from the Pledged Revenues pledged by this Ordinance and having a lien on the Pledged Revenues subordinate to the lien of the Bonds.

E. Superior Obligations Prohibited. The County shall not issue any obligation having a lien on the Pledged Revenues pledged by this Ordinance which is prior and superior to the Bonds.

F. Bond Anticipation Notes. Whenever the County shall have authorized the issuance of Parity Obligations under the Act and the County shall, at the time, be permitted by the laws of the State to issue notes representing loans in anticipation of the sale of such Parity Obligations (“Bond Anticipation Notes”), the County may by resolution or ordinance authorize the issuance of Bond Anticipation Notes in anticipation of the sale of such Parity Obligations, provided, however, that before any Bond Anticipation Notes are actually issued, the conditions of

Section 23(A) shall be met. Bond Anticipation Notes shall not be issued in an amount exceeding the principal amount of the Parity Obligations in anticipation of the sale of which such notes are proposed to be issued.

For the purposes of determining compliance with this Section, as of the date of issuance of any Bond Anticipation Notes, the aggregate principal amount of all outstanding Bond Anticipation Notes (including such proposed Bond Anticipation Notes) shall never exceed the principal amount of a hypothetical issue of Parity Obligations which could be issued hereunder having an assumed final maturity of twenty (20) years, bearing an assumed rate of interest equal to the highest rate then borne by any Bond Anticipation Note then outstanding (or, if none, the interest rate borne by the proposed Bond Anticipation Notes to be issued) and having debt service due in each Fiscal Year in approximately equal amounts.

G. Put Obligations. In making the computations required by this Section and Section 24, the principal amount of any Put Obligations to be outstanding in the Fiscal Year when the combined maximum annual Debt Service Requirements come due shall be excluded from the maximum annual Debt Service Requirements only if the Credit Facility providing liquidity or standby purchase support for Put Obligations is rated, on the date the computations are made, "A" or better by Moody's or S&P (if such rating agencies are then rating the Bonds). If there is no Credit Facility for the Put Obligations or the rating requirement for the Credit Facility set forth in the preceding sentence is not satisfied, the principal amount of the Put Obligations to be outstanding in the Fiscal Year when combined maximum annual Debt Service Requirements come due shall be considered in computing maximum annual Debt Service Requirements.

Section 24. Refunding Obligations. The provisions of Section 23 of this Ordinance are subject to the following exceptions:

A. Privilege of Issuing Refunding Obligations. If at any time the County shall find it desirable to refund any outstanding obligations constituting a lien upon the Pledged Revenues, the Bonds authorized hereunder or other obligations, or any part thereof, such obligations may be refunded, but only with the consent of the holders, unless the obligations shall then mature or be callable for redemption, or the plan of refunding calls for payment of the obligations at maturity or at a redemption date, regardless of whether the lien priority is changed by the refunding except that superior obligations are prohibited as provided in Paragraph D of Section 23 of this Ordinance and except as provided in Paragraphs B and C of this Section.

B. Limitation Upon Issuance of Parity Refunding Obligations. Refunding obligations may be issued with a lien on the Pledged Revenues on parity with the lien of the Bonds authorized hereunder if:

(1) The lien on the Pledged Revenues of the outstanding obligations so refunded is on parity with the lien on the Pledged Revenues of the Bonds authorized hereunder;  
or

(2) The refunding obligations are issued in compliance with Paragraph A of Section 23 of this Ordinance.

C. Refunding Part of an Issue. The refunding obligations issued shall enjoy complete equality of lien with the portion of any bonds or other obligations of the same issue which is not refunded, if any; and the holder or holders of such Bonds or other refunding obligations shall be subrogated to all of the rights and privileges enjoyed by the owner or owners of the same issue refunded thereby. If only a part of any issue or issues is refunded, then there may be no refunding without the consent of the holders of the unrefunded portion of such obligations, unless:

(1) The refunding obligations do not increase the aggregate principal and interest requirements for any Fiscal Year commencing prior to the last maturity date of such unrefunded obligations; or

(2) The lien of the refunding obligations is subordinate to the lien of any obligations not refunded; or

(3) The refunding bonds or other refunding obligations are issued in compliance with Paragraph A of Section 23 of this Ordinance

D. Limitation Upon Issuance of Any Refunding Obligations. Any refunding obligations payable from Pledged Revenues shall be issued with such details as the Governing Body may provide, subject to the inclusion of any such rights and privileges designated in Paragraph C of this Section but without impairing any contractual obligation imposed by any proceedings authorizing any unrefunded portion of any issue or issues, including the Bonds.

E. Cross-over Refunding Bonds. If the refunding obligations to be issued are Cross-over Refunding Bonds, the ordinance providing for the issuance thereof shall provide (1) that until the date on which the principal portion of the related Obligations being refunded is to be paid or redeemed from the proceeds of such Cross-over Refunding Bonds, the Cross-over Refunding Bonds shall not be Parity Obligations and shall be payable solely from the escrow provided for in the related ordinance, and (2) a certificate of an Independent Accountant shall be prepared to demonstrate the sufficiency of the moneys and investments in the escrow to pay the principal of and interest on the Cross-over Refunding Bonds until the date on which the principal portion of the related Obligations being refunded is to be paid or redeemed and to pay or redeem the related Obligations being refunded.

Section 25. Equality of Parity Bonds. The Parity Bonds from time to time outstanding shall not be entitled to any priority one over the other in the application of the Pledged Revenues, regardless of the time or times of their issuance or the date incurred, it being the intention of the Council that, except as set forth herein, there shall be no priority among Parity Bonds regardless of whether they are actually issued and delivered or incurred at different times.

Section 26. Protective Covenants. The County hereby covenants and agrees with each and every registered owner of the Bonds that:

A. Payment of Bonds Herein Authorized. The County will promptly pay the principal of and the interest on every Bond issued hereunder and secured hereby at the place, on the dates and in the manner specified herein and in the Bonds according to the true intent and meaning hereof. Such principal and interest are payable solely from the Pledged Revenues. Nothing in the Bonds or this Ordinance shall be construed as obligating the County to pay principal, premium, if any, or interest on any of the Bonds from, and the holders of the Bonds may not look to, any general or other fund of the County, except those specifically set forth herein.

B. Records. So long as any of the Bonds remain outstanding, proper books of record and account will be kept by the County, separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the Pledged Revenues.

C. Audits. The County further agrees that it will, within 180 days following the close of each Fiscal Year, cause an audit of such books and accounts to be made by an Independent Accountant, showing the revenues and expenditures of the Pledged Revenues. The County agrees to furnish forthwith a copy of each of such audits and reports to the Purchaser upon request. Any such registered owner shall have the right to discuss, with the Independent Accountant or person making the audit, the report and the contents thereof and to ask for such additional information as may reasonably be required.

D. Extending Interest Payments. In order to prevent any accumulation of claims for interest after maturity, the County will not directly or indirectly extend or assent to extension of time for the payment of any claim for interest on any of the Bonds and it will not directly or indirectly be a party to or approve any arrangement for any such extension or for the purpose of keeping alive any of said interest; and in case the time for payment of any such interest shall be extended, such installment or installments of interest after such extension or arrangement shall not be entitled in case of default hereunder to the benefit or security of this Ordinance except subject to the prior payment in full of the principal of all Bonds issued hereunder and then outstanding, and of matured interest on such Bonds the payment of which has not been extended.

E. Performing Duties. The County will faithfully and punctually perform all duties with respect to the Project and the Bonds required by the Constitution and laws of the State of New Mexico and the ordinances and resolutions of the County including but not limited to the proper segregation of the Pledged Revenues and their application of the respective funds.

F. Other Liens. Other than the Series 2013 Bonds and the Bonds as recited in this Ordinance, there are no liens or encumbrances of any nature whatsoever on or against the Pledged Revenues. This Ordinance does not prohibit the issuance of Parity Obligations with a lien on the Pledged Revenues on parity with the lien thereon of the Bonds.

G. County's Existence. The County will maintain its corporate identity and existence so long as any of the Bonds herein authorized remain outstanding unless another political subdivision by operation of law succeeds to the duties, privileges, powers, liabilities, disabilities, immunities and rights of the County and is obligated by law to receive and distribute the Pledged

Revenues in place of the County, without affecting to any substantial degree the privileges and rights of any registered Owner of any outstanding Bonds.

H. Duty With Respect to Pledged Revenues. If the statutes or any ordinance which materially affects the Pledged Revenues or any part of said ordinances, shall ever be held to be invalid or unenforceable, it shall be the duty of the County to immediately take any action necessary to produce sufficient Pledged Revenues to comply with the contracted obligations of this Ordinance, except as provided in Paragraph I of this Section 26.

I. Impairment of Contract. The County agrees that any law or ordinance or resolution of the County in any manner affecting the Pledged Revenues or the Bonds, or otherwise appertaining thereto, shall not be repealed or otherwise directly or indirectly modified, in such a manner as to impair adversely any Bonds outstanding, unless such Bonds have been discharged in full or provision has been fully made therefor, or unless the consent of the required percentage of the registered owners of the then outstanding Bonds is obtained pursuant to Section 34 of this Ordinance.

J. Tax Covenant. The County covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under Sections 141, 148 or 149 of the Internal Revenue Code of 1986, as amended, including applicable regulations, rulings and judicial decisions (the “Code”), or (ii) be treated other than as bonds to which Section 103(a) of the Code applies, and (b) the interest thereon will not be treated as a preference item under Section 57 of the Code. The County further covenants (a) that it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and to remain excluded from gross income for federal income tax purposes, (b) that it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) that it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purposes of the borrowings, (ii) restrict the yield on investment property, (iii) make timely and adequate rebate payments, yield reduction payments or payments of alternative amounts in lieu of rebate to the federal government, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of those proceeds and, as applicable, of the Improvement Project financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

Authorized Officers of the County are hereby authorized (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the County with respect to the Bonds as the County is permitted or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon or assisting in the compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount, yield reduction payments or payments of penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate or yield reduction payments, 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, including amounts required to be rebated to the United States pursuant to Section 148(f) of the Code, and make or give reports, covenants and certifications of and on behalf of the County, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Bonds, and (c) to give one or more appropriate certificates of the County, for inclusion in the transcript of the proceedings for the Bonds, setting forth the reasonable expectations of the County regarding the amount and use of all the proceeds of the 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 Bonds.

K. Continuing Disclosure Undertaking. Authorized Officers of the County are authorized to sign such documents with respect to the County's continuing disclosure obligations as are necessary or desirable to comply with the Continuing Disclosure Undertaking and requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 27. Defeasance. When all principal, any applicable prior redemption premium and interest in connection with the Bonds hereby authorized have been duly paid, the pledge and lien and all obligations hereunder shall thereby be discharged and the Bonds shall no longer be deemed to be outstanding within the meaning of this Ordinance. There shall be deemed to be such due payment as to any Bond when the County has placed in escrow and in trust with a commercial bank located within or without the State of New Mexico and exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may initially be invested) to meet all requirements of principal, interest and any applicable prior redemption premium as the same become due to its maturity or designated redemption date as of which the County shall have exercised or obligated itself to exercise its option to call the Bond. The Federal Securities shall become due prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the Council and such bank at the time of the creation of the escrow or the Federal Securities shall be subject to the redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule. Federal Securities within the meaning of this Section shall include only direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America and which are not callable prior to maturity by the issuer of such obligations.

Section 28. Events of Default. Each of the following events is hereby declared an “event of default”:

A. Nonpayment of Principal. If payment of the principal of any of the Bonds herein authorized to be issued shall not be made when the same become due and payable, either at maturity, or by proceedings for prior redemption, or otherwise; or

B. Nonpayment of Interest. If payment of any installment of interest shall not be made when the same becomes due and payable; or

C. Incapable to Perform. If the County shall for any reason be rendered incapable of fulfilling its obligations (but not including any obligation of the County under any Qualified Exchange Agreement) hereunder; or

D. Default of any Provision. If the County shall default in the due and punctual performance of its covenants or conditions, agreements and provisions contained in the Bonds or in this Ordinance on its part to be performed (other than defaults described in Subparagraphs A, B and C of this Section 28), and if such default shall continue for 60 days after written notice specifying such default and requiring the same to be remedied shall have been given to the County by the registered owners of 25% in principal amount of the Bonds then outstanding.

E. Bankruptcy or Insolvency of County. (1) The County 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 County 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 County, in any court of competent jurisdiction seeking (a) the liquidation, reorganization, dissolution, winding-up or adjustment of debts of the County, (b) appointment of a trustee, receiver, custodian, liquidator or the like of the County or of all or a substantial part of its assets, or (c) similar relief in respect of the County under any law relating to bankruptcy, insolvency, reorganization, winding-up or adjustment of debts.

Section 29. Remedies of Defaults. Upon the happening and continuance of any of the events of default as provided in Section 28 of this Ordinance, then and in every case the registered owner or owners of not less than 25% in principal amount of the Bonds then outstanding, including but not limited to a trustee or trustees, may proceed against the County, its Governing Body, and its agents, officers and employees to protect and enforce the rights of any registered owner of Bonds 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 award or execution of any power herein granted for the enforcement of any power, legal or equitable remedy as such registered owner or 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 Council 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 registered owners of the Bonds then outstanding. The failure of any such registered owner so to proceed shall not relieve the County or any of its officers, agents or employees of any liability for failure to perform any duty. Each right or privilege of any such registered owner (or trustee thereof) is in addition and cumulative to any other right or privilege, and the exercise of any right or privilege, and the exercise of any right or privilege by or on behalf of any registered owner shall not be deemed a waiver of any other right or privilege thereof.

Section 30. Duties Upon Default. Upon the happening of any of the events of default as provided in Section 28 of this Ordinance, the County, in addition, will do and perform all proper acts on behalf of and for the registered owners of the Bonds to protect and preserve the security created for the payment of the principal of and interest on said Bonds promptly as the same become

due. All proceeds derived from the Pledged Revenues, so long as any of the Bonds herein authorized, either as to principal or interest, are outstanding and unpaid, shall be paid into the proper fund and used for the purposes therein provided. In the event the County fails or refuses to proceed as in this Section provided, the registered owner or 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 registered owners as hereinabove provided.

Section 31. Enforcement. Any registered owner of any one or more of said Bonds, may, either by law or in equity, by suit, action, mandamus or other appropriate proceedings in any court of competent jurisdiction enforce the payment of principal of, interest on, or any prior redemption premium due in connection with any Bond on or after the date on which such payment is due, and may by suit, action, mandamus or other appropriate proceeding or proceedings enforce and compel the performance of such payment in accordance with the provisions of this Ordinance.

Section 32. Severability. If any section, paragraph, clause or provision shall be held to be valid 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 33. Repealer Clause. All ordinances or parts of ordinances inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any ordinance or part of any ordinance heretofore repealed.

Section 34. Amendment.

A. Limitations upon Amendments. This Ordinance may be amended by ordinance or resolution of the Council without the consent of registered owners but with the consent of the Bond Insurer, if any, if the Bond Insurer is not in default in its obligations under the Bond Insurance Policy and the Reserve Fund Insurance Policy:

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

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

(3) To obtain or maintain a rating on the Bonds from any rating agency which amendment, in the judgment of Bond Counsel, does not materially adversely affect the registered owners of the Bonds;

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

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

B. Additional Amendments. Except as provided above, this Ordinance may only be amended or supplemented by ordinance adopted by the Council in accordance with the laws of the

State, without receipt by the County of any additional consideration, but with the written consent of the registered owners of a majority of the principal amount of the Outstanding Bonds which are affected by the amendment or supplement (not including Bonds which are then owned by or for the account of the County) and of the Bond Insurer, if any, if the Bond Insurer is not in default in its obligations under the Bond Insurance Policy and Reserve Fund Insurance Policy; provided, however, that, without first obtaining the consent of all registered owners of the Outstanding Bonds and of the Bond Insurer, if any, if the Bond Insurer is not in default in its obligations under the Bond Insurance Policy and Reserve Fund Insurance Policy, no such ordinances shall have the effect of permitting:

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

C. Proof of Instruments. The fact and date of the execution of any instrument under the provisions of this Section may be proved by the certificate of any officer in any jurisdiction who by the laws of that jurisdiction is authorized to take acknowledgments of deeds within that jurisdiction that the person signing the instrument acknowledged before him the execution of that instrument, or may be proved by an affidavit of a witness to the execution sworn to before such officer.

D. Proof of Bonds. The principal amount and numbers of Bonds owned by any person executing such instrument and the date of holding that instrument may be proved by a certificate executed by a bank or trust company showing that on the date mentioned that person had on deposit with the bank or trust company the Bonds described in the certificate.

Section 35. Ordinance Irrepealable. After any of the Bonds herein authorized are issued, this Ordinance shall be and remain irrepealable until the Bonds and interest thereon shall be fully paid, canceled and discharged as therein provided, or there has been defeasance as provided in Section 27 hereof.

Section 36. Effective Date, General Summary for Publication. Upon due adoption of this Ordinance, the Ordinance shall be recorded and preserved by the County Clerk, authenticated by the signature of the Council Chair and County Clerk, and the seal of the County impressed hereon, and the title and general summary of the subject matter contained in this Ordinance (set out below) shall be published in a newspaper which maintains an office and is of general circulation in the County and this Ordinance shall be in full force and effect 30 days after publication of its Notice of Adoption in accordance with law.

Pursuant to Section 3-17-5, NMSA 1978, as amended, the title and a general summary of the subject matter contained in this Ordinance shall be published in substantially the following form: (Form of Summary of Ordinance for Publication)

Incorporated County of Los Alamos, New Mexico

Notice of Adoption of Ordinance

Notice is hereby given of the title and of a general summary of the subject matter contained in Incorporated County of Los Alamos Ordinance No. 756, duly adopted and approved by the County Council of the Incorporated County of Los Alamos, New Mexico, on July 7, 2026, relating to the authorization and issuance of the County's Gross Receipts Tax Improvement Revenue Bonds, Series 2026A (the "Bonds"). Complete copies of the Ordinance are available for public inspection during the normal and regular business hours of the County Clerk, 1000 Central Avenue, Suite 240, Los Alamos, New Mexico.

The title of the Ordinance is:

INCORPORATED COUNTY OF LOS ALAMOS ORDINANCE NO. 756

AN ORDINANCE AUTHORIZING THE ISSUANCE OF THE INCORPORATED COUNTY OF LOS ALAMOS, NEW MEXICO GROSS RECEIPTS TAX IMPROVEMENT REVENUE BONDS, SERIES 2026A (THE "BONDS"), IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$35,000,000 FOR THE PURPOSE OF ACQUIRING, EXTENDING, ENLARGING, BETTERING, REPAIRING AND OTHERWISE IMPROVING FIRE STATION NUMBER 4, FIRE FIGHTING AND SAFETY FACILITIES AND EQUIPEMENT, AND OTHER PUBLIC BUILDINGS AND INFRASTRUCTURE; PROVIDING THAT THE BONDS WILL BE PAYABLE AND COLLECTIBLE FROM CERTAIN GROSS RECEIPTS TAX REVENUES DISTRIBUTED TO THE COUNTY; PROVIDING FOR THE DISPOSITION OF THE RECEIPTS DERIVED FROM CERTAIN GROSS RECEIPTS TAX REVENUES; DELEGATING AUTHORITY TO THE COUNTY COUNCIL CHAIR AND COUNTY MANAGER TO APPROVE CERTAIN TERMS AND DETAILS OF THE BONDS AT THE TIME THE BONDS ARE PRICED; PRESCRIBING OTHER DETAILS CONCERNING THE BONDS AND GROSS RECEIPTS TAX REVENUES, INCLUDING BUT NOT LIMITED TO COVENANTS AND AGREEMENTS IN CONNECTION WITH THE BONDS AND THE FORM AND MANNER OF EXECUTION OF THE BONDS; AUTHORIZING THE PREPARATION OF A PRELIMINARY OFFICIAL STATEMENT AND THE FORM OF A FINAL OFFICIAL STATEMENT FOR THE MARKETING OF THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT IF THE BONDS ARE SOLD IN A NEGOTATED SALE, AND OTHER AGREEMENTS AND CERTIFICATES IN CONNECTION WITH THE BONDS; RATIFYING ACTION PREVIOUSLY TAKEN IN CONNECTION WITH THE BONDS; AND REPEALING ALL ORDINANCES IN CONFLICT HEREWITH

A summary of the subject matter of the Ordinance is contained in its title. This Notice constitutes compliance with Sections 3-17-3, 4-37-7 and Sections 6-14-4 through 6-14-7, NMSA 1978.

PASSED, ADOPTED, SIGNED AND APPROVED this 7<sup>th</sup> day of July 2026.

COUNCIL OF THE INCORPORATED COUNTY  
OF LOS ALAMOS

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Randall T. Ryti,  
Council Chair

ATTEST:

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Michael D. Redondo,  
Los Alamos County Clerk

APPROVED AS TO FORM:

By \_\_\_\_\_  
Alvin Leaphart,  
County Attorney