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SPONSORED BY: Tammy Fiebelkorn, by request

ORDINANCE

AUTHORIZING THE ISSUANCE AND SALE OF CITY OF ALBUQUERQUE, NEW MEXICO GENERAL OBLIGATION BONDS, SERIES 2025, IN THREE SERIES IN A COLLECTIVE PAR AMOUNT NOT TO EXCEED \$88,150,000, CONSISTING OF (I) \$59,840,000 GENERAL PURPOSE GENERAL OBLIGATION BONDS, SERIES 2025A, (II) \$5,310,000 GENERAL OBLIGATION STORM SEWER BONDS, SERIES 2025B, AND (III) \$23,000,000 SHORT-TERM GENERAL OBLIGATION BONDS, TAXABLE SERIES 2025C (THE SERIES 2025A BONDS, SERIES 2025B BONDS AND SERIES 2025C BONDS, COLLECTIVELY, ARE REFERRED TO AS THE “SERIES 2025 BONDS”), AUTHORIZED AT AN ELECTION OF THE CITY HELD ON NOVEMBER 7, 2023 TO FINANCE PROJECTS RELATING TO PUBLIC SAFETY, CITIZENS’ CENTERS AND COMMUNITY ENHANCEMENT, PARKS AND RECREATION, ENERGY/WATER CONSERVATION, FACILITIES AND EQUIPMENT, LIBRARY, MUSEUM AND CULTURAL FACILITIES, STORM SEWERS, STREETS AND TRANSPORTATION; PROVIDING FOR THE LEVY AND COLLECTION OF *AD VALOREM* TAXES FOR THE PAYMENT OF THE SERIES 2025 BONDS; APPROVING THE DELEGATION OF AUTHORITY TO MAKE CERTAIN DETERMINATIONS REGARDING THE SALE OF THE SERIES 2025 BONDS PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT; PROVIDING FOR THE FORMS, TERMS, PURCHASE, PAYMENT, EXECUTION AND OTHER PROVISIONS OF AND CONCERNING THE SERIES 2025 BONDS; AUTHORIZING THE SALE OF THE SERIES 2025C BONDS TO THE STATE OF NEW MEXICO; PRESCRIBING OTHER DETAILS IN CONNECTION WITH THE SERIES 2025 BONDS AND THE PAYMENT THEREOF; AND RATIFYING PRIOR ACTION TAKEN IN CONNECTION THEREWITH.

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

3 WHEREAS, the City is a legally and regularly created, established, organized and
4 existing municipal corporation under the general laws of the State and its Charter, as
5 amended; and

6 WHEREAS, the City has Home Rule Powers; and

7 WHEREAS, as a result of the affirmative vote of the qualified electors authorized
8 to vote at the municipal election held on November 7, 2023 (the “2023 Election”), the
9 City was given the authority to issue general obligation bonds in the principal amounts
10 stated in the Bond Schedule under the column entitled “Authorized at 2023 Election”
11 (the “Authorized Bonds”); and

12 WHEREAS, the City previously issued general obligations bonds in the principal
13 amounts stated in the Bond Schedule under the column entitled “Amount Previously
14 Issued”; and

15 WHEREAS, the City desires to issue part of the Authorized Bonds sufficient to
16 finance the projects described in the Bond Schedule under the column entitled “Series
17 2025 Financing”:

18 BOND SCHEDULE

19		Amount		
20		Previously		
21		Authorized at	<u>Issued</u>	Series 2025
22		<u>2023 Election</u>		<u>Financing</u>
23	<u>GENERAL PURPOSE BONDS</u>			
24	Public Safety	\$25,051,666	\$18,500,000	\$6,551,666
25	Citizens’ Centers and			
26	Community Enhancement	35,880,001	19,050,000	16,830,001
27	Parks and Recreation	34,946,666	14,400,000	20,546,666
28	Energy/Water Conservation,			
29	Facilities and Equipment	24,155,000	12,200,000	11,955,000
30	Streets and Transportation	50,061,667	34,200,000	15,861,667
31	Museums, Cultural Facilities and			
32	Libraries	<u>15,595,000</u>	<u>4,500,000</u>	<u>11,095,000</u>

1	<u>SUBTOTAL</u>	<u>\$185,690,000</u>	<u>\$102,850,000</u>	<u>\$82,840,000</u>
2	Storm Sewer	<u>\$14,310,000</u>	<u>\$9,000,000</u>	<u>\$5,310,000</u>
3	<u>TOTAL</u>	<u>\$200,000,000</u>	<u>\$111,850,000</u>	<u>\$88,150,000</u>

4 WHEREAS, the Council desires to authorize the issuance and sale of the Series
5 2025 Bonds; and

6 WHEREAS, it is essential to proceed with the City's capital improvement programs
7 by issuing and selling the Series 2025A Bonds and the Series 2025B Bonds at a
8 negotiated sale and by issuing and selling the Series 2025C Bonds at a private
9 placement with the State of New Mexico to, collectively, fund the Series 2025 Bond
10 Projects; and

11 WHEREAS, it is in the best interests of the City to sell the Series 2025A Bonds
12 and the Series 2025B Bonds to the Purchaser in accordance with the terms set forth
13 in the Bond Ordinance as supplemented by the Sale Certificate, and Bond Purchase
14 Agreement (2025A-B); and

15 WHEREAS, Section 6-15-5 NMSA 1978 and Section 6-15-10 NMSA 1978
16 authorize municipalities to sell general obligation bonds to the State of New Mexico at
17 the price and terms agreed upon by the municipality and the State; and

18 WHEREAS, the City intends to sell the Series 2025C Bonds to the State of New
19 Mexico in a private placement on the terms set forth in the Bond Ordinance as
20 supplemented by the Sale Certificate, and Bond Purchase Agreement (2025C); and

21 WHEREAS, all required authorizations, consents or approvals of any state
22 governmental body, agency or authority in connection with the authorization,
23 execution and delivery of the Series 2025 Bonds required as of the date of the
24 adoption of the Bond Ordinance have been obtained and those required to be
25 obtained prior to the date of the delivery of any Series 2025 Bonds will be obtained by
26 the date of delivery of the Series 2025 Bonds; and

27 WHEREAS, the forms of Preliminary Official Statement, the Continuing Disclosure
28 Undertaking (attached as Appendix D to the Preliminary Official Statement), Bond
29 Purchase Agreement (2025A-B), and Bond Purchase Agreement (2025C), have been
30 on deposit with the City Clerk and presented to City Council.

31 BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF
32 ALBUQUERQUE:

1 SECTION 1. DEFINITIONS AND RULES OF CONSTRUCTION.

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

4 ACT. Sections 3-30-1 to 3-30-9 NMSA 1978, Sections 6-15-1 to 6-15-22
5 NMSA 1978, Sections 6-14-8 to 6-14-12 NMSA 1978, Sections 6-18-1 to 6-18-16
6 NMSA 1978, as amended, the City Charter, the Home Rule Powers and this Bond
7 Ordinance.

8 AUTHORIZED AT 2023 ELECTION. The amount of debt authorized at the
9 2023 Election to be incurred by the City for each separate project listed in the Bond
10 Schedule.

11 AUTHORIZED DENOMINATIONS. Denominations of \$5,000 and integral
12 multiples of \$5,000 for the Long-Term Bonds; provided however that the Series 2025C
13 Bonds may be sold in such odd lot denominations as an Authorized Officer of the City
14 may determine.

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

19 BOND COUNSEL. An attorney or attorneys at law or firm or firms of
20 attorneys, designated by the City, of nationally recognized standing in matters
21 pertaining to the issuance of, and the tax-exempt nature of interest on, bonds issued
22 by states and their political subdivisions.

23 BOND ORDINANCE. This ordinance as amended or supplemented from
24 time to time.

25 BOND PURCHASE AGREEMENT (2025A-B). The agreement between the
26 City and the Purchaser of the Series 2025A Bonds and Series 2025B Bonds.

27 BOND PURCHASE AGREEMENT (2025C). The agreement between the
28 City and the State pursuant to which the Series 2025C Bonds will be sold to the State.

29 BOND SCHEDULE. The schedule in the preambles to the Bond Ordinance
30 specifying the aggregate of the indebtedness authorized at the 2023 Election and the
31 indebtedness for each Series 2025 Bond Project authorized at the 2023 Election.

32 BUSINESS DAY. Any day other than (i) a Saturday or Sunday, or (ii) any

1 day on which the offices of the City or the offices of banks located in the cities in which
2 the principal offices of the Paying Agent and Registrar are located are authorized or
3 required to remain closed, or (iii) a day on which the New York Stock Exchange is
4 closed.

5 CITY. The City of Albuquerque, in the County of Bernalillo and State of
6 New Mexico.

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

10 CONTINUING DISCLOSURE UNDERTAKING. The agreement of the City
11 pursuant to which the City will agree for the benefit of Owners and beneficial owners
12 that, while the Long-Term Bonds are Outstanding, the City will annually provide certain
13 financial information and operating data and will provide notice of certain material
14 events.

15 COUNCIL. The Council, the governing body of the City, and any successor
16 thereto.

17 DEFEASANCE OBLIGATIONS. (1) Government Obligations or; (2) if
18 permitted by law, other obligations which would result in defeased Series 2025 Bonds
19 receiving the same rating from any national rating agency then rating those Series
20 2025 Bonds as would have been received if the obligation described in clause (1) of
21 this definition had been used.

22 DEPOSITORIES. The following registered securities depository: The
23 Depository Trust Company, 570 Washington Boulevard, Jersey City, New Jersey
24 07310, <http://www.dtcc.com>; or in accordance with then-current guidelines of the
25 Securities and Exchange Commission, to such other addresses and/or such other
26 securities depositories, or no such depositories, as an Authorized Officer may
27 designate in a certificate of the City.

28 EXPENSES. The reasonable and necessary fees, costs and expenses
29 incurred by the City in connection with the issuance of the Series 2025 Bonds
30 including, without limitation, costs of advertising and publication of the Bond
31 Ordinance, costs of printing the Series 2025 Bonds, if any, and any disclosure
32 documents, legal fees and expenses, fees and expenses of the municipal advisor,

1 Paying Agent and Registrar, and disclosure matters pertaining or allocable to, the
2 Series 2025 Bonds, and necessary fees and administrative costs of the City relating
3 to the foregoing.

4 FISCAL YEAR. The twelve-month period used by the City for its general
5 accounting purposes as the same may be changed from time to time, presently being
6 the period beginning July 1 each year and ending June 30 of the next succeeding
7 year.

8 FITCH: Fitch Ratings, and, if such corporation is dissolved or liquidated or
9 no longer performs the functions of a securities rating agency, another nationally
10 recognized securities rating agency designated by the City, if any.

11 GOVERNMENT OBLIGATIONS. Direct obligations of, or obligations the
12 principal of and interest on which are unconditionally guaranteed by, the United States
13 of America or certificates or receipts established by the United States Government or
14 its agencies or instrumentalities representing direct ownership of future interests or
15 principal payments on direct obligations of, or obligations fully guaranteed by, the
16 United States of America or any of its agencies or instrumentalities, the obligations of
17 which are backed by the full faith and credit of the United States, which obligations
18 are held by a custodian in safekeeping on behalf of the holders of such receipts, and
19 rated or assessed in its highest Rating Category by S&P, Moody's or Fitch, if then
20 rating any of the Series 2025 Bonds.

21 HOME RULE POWERS. The powers of the City as a home rule city to
22 exercise legislative powers given pursuant to the City Charter adopted by the City
23 pursuant to Article X, Section 6 of the State Constitution and all enactments of the
24 Council relating to the issuance of the Series 2025 Bonds, including this Bond
25 Ordinance.

26 INTEREST AND SINKING FUND. The fund created in Section 18 herein
27 for the payment of debt service on the Series 2025 Bonds.

28 INTEREST PAYMENT DATE. For the Long-Term Bonds, each January 1
29 and July 1 (or if such day is not a Business Day, then the next succeeding Business
30 Day), beginning January 1, 2026, or as provided in the Sale Certificate. For the Series
31 2025C Bonds, July 1, 2025, the maturity date of the Series 2025C Bonds.

32 LONG-TERM BONDS. Collectively, the Series 2025A Bonds and the

1 Series 2025B Bonds.

2 MOODY'S. Moody's Investor's Service, Inc. and, if such corporation is
3 dissolved or liquidated or no longer performs the functions of a securities rating
4 agency, another nationally recognized securities rating agency designated by the City,
5 if any.

6 NMSA. New Mexico Statutes Annotated, 1978 Compilation, as amended
7 or supplemented.

8 OFFICIAL STATEMENT. The final disclosure document relating to the
9 issuance and sale of the Long-Term Bonds.

10 OUTSTANDING. When used in reference to bonds, on any particular date,
11 the aggregate of all such bonds issued and delivered under the applicable City
12 ordinance authorizing the issuance of such bonds except:

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

15 (2) those which have been paid or are deemed to be paid in accordance
16 with the City ordinance or resolution authorizing the issuance of the applicable bonds
17 or otherwise relating thereto;

18 (3) in the case of variable rate bonds, bonds deemed tendered, but not
19 yet presented for payment; and

20 (4) those in lieu of or in exchange or substitution for which other bonds
21 shall have been delivered, unless proof satisfactory to the City and the paying agent
22 for the applicable bonds is presented that any bond for which a new bond was issued
23 or exchanged is held by a bona fide holder or in due course.

24 As used in this definition, the term bond includes any evidence of debt.

25 OWNER. The registered owner or owners of any Series 2025 Bond as
26 shown on the registration books for the Series 2025 Bonds maintained by the
27 Registrar.

28 PAYING AGENT. The City Treasurer or any trust company, national or
29 state banking association or financial institution qualified to act and appointed as the
30 paying agent for the Series 2025 Bonds by an Authorized Officer from time to time.

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

1 PRELIMINARY OFFICIAL STATEMENT. The initial disclosure document
2 relating to the issuance and sale of the Long-Term Bonds.

3 PURCHASER. With respect to the Long-Term Bonds, the purchaser
4 identified in the Sale Certificate. With respect to the Series 2025C Bonds, the State
5 of New Mexico.

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

9 RECORD DATE. The fifteenth day of the calendar month preceding each
10 Interest Payment Date.

11 REGISTRAR. The City Treasurer or any trust company, national or state
12 banking association or financial institution qualified to act and appointed as the
13 registrar for the Series 2025 Bonds by an Authorized Officer from time to time.

14 S&P. S&P Global Ratings, and, if such corporation is dissolved or liquidated
15 or no longer performs the functions of a securities rating agency, another nationally
16 recognized securities rating agency designated by the City, if any.

17 SALE CERTIFICATE. One or more certificates executed by the Chief
18 Financial Officer, Director of the Department of Finance and Administrative Services
19 or the City Treasurer dated on or before the date of delivery of the Series 2025 Bonds,
20 setting forth the following final terms of the Series 2025 Bonds: (i) the interest and
21 principal payment dates; (ii) the principal amounts, denominations and maturity
22 amortization; (iii) the sale prices; (iv) the interest rate or rates; (v) the interest payment
23 periods; (vi) the designation of the Purchaser, (vii) the redemption and tender
24 provisions; (viii) the creation of any capitalized interest fund, including the size and
25 funding of such fund; (ix) the amount of underwriting discount, if any; and (x) the final
26 terms of agreements, if any, with agents or service providers required for the
27 purchase, sale, issuance and delivery of the Series 2025 Bonds, all subject to the
28 parameters and conditions contained in this Bond Ordinance.

29 SERIES 2025 BOND PROJECTS. Collectively, the projects to be financed
30 with Series 2025 Bonds, which are listed in Section 4(C).

1 SERIES 2025 BONDS. The Series 2025A Bonds, the Series 2025B Bonds,
2 and the Series 2025C Bonds, which collectively consist of a portion of the 2023
3 Election Bonds.

4 SERIES 2025A BONDS. The Series 2025A Bonds in an aggregate
5 principal amount not to exceed \$59,840,000 designated as the “City of Albuquerque,
6 New Mexico General Obligation General Purpose Bonds, Series 2025A” authorized
7 to be issued and sold by the Bond Ordinance as supplemented by the Sale Certificate.

8 SERIES 2025B BONDS. The Series 2025B Bonds in an aggregate
9 principal amount not to exceed \$5,310,000 designated as the “City of Albuquerque,
10 New Mexico General Obligation Storm Sewer Bonds, Series 2025B” authorized to be
11 issued and sold by the Bond Ordinance as supplemented by the Sale Certificate.

12 SERIES 2025C BONDS. The Series 2025C Bonds in an aggregate
13 principal amount not to exceed \$23,000,000 designated as the “City of Albuquerque,
14 New Mexico Short-Term General Obligation Bonds, Taxable Series 2025C”
15 authorized to be issued and sold by the Bond Ordinance as supplemented by the Sale
16 Certificate.

17 STATE. The State of New Mexico.

18 2023 ELECTION. The City’s municipal election held on November 7, 2023.

19 2023 ELECTION BONDS. The general obligation bonds of the City
20 authorized to be issued at the 2023 Election.

21 (B) RULES OF CONSTRUCTION. For purposes of the Bond Ordinance,
22 unless otherwise expressly provided or unless the context requires otherwise:

23 (1) All references in the Bond Ordinance to designated Sections and
24 other subdivisions are to the designated Section and other subdivision of the Bond
25 Ordinance.

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

29 (3) All accounting terms not otherwise defined in the Bond Ordinance
30 have the meaning assigned to them in accordance with generally accepted accounting
31 principles.

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

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

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

6 SECTION 2. RATIFICATION. All action (not inconsistent with the provisions of
7 the Bond Ordinance) previously taken by the Council and the officers of the City
8 directed toward the 2023 Election and the authorization, issuance, sale of and bidding
9 process for the Series 2025 Bonds, is ratified, approved and confirmed.

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

12 (A) ADOPTION OF BOND ORDINANCE. The Bond Ordinance has
13 been adopted by the affirmative vote of a majority of the members of the Council
14 present at a regularly scheduled meeting of the Council on the date of adoption. The
15 number of members present constituted a quorum of the Council.

16 (B) ISSUANCE OF SERIES 2025 BONDS. The issuance of the Series
17 2025 Bonds under the Act to provide funds to finance the Series 2025 Bond Projects
18 is necessary and in the best interest of the public health, safety, morals and welfare
19 of the residents of the City.

20 (C) USE OF PROCEEDS OF SERIES 2025 BONDS. The City will (i)
21 acquire, improve and finance the Series 2025 Bond Projects, and (ii) pay Expenses
22 with the proceeds of the Series 2025 Bonds.

23 (D) INTEREST RATE. The exact principal amount of the Series 2025
24 Bonds, the interest rate, and sale price of the Series 2025 Bonds will be established
25 in the Sale Certificate, but in no event shall the net effective interest rate on the Bonds
26 exceed ten percent (10%) per annum as required by Section 6-14-3 NMSA 1978.

27 SECTION 4. AUTHORIZATION OF SERIES 2025 BOND PROJECTS AND
28 EXPENSES.

29 (A) SERIES 2025 BOND PROJECTS; PAYMENT OF EXPENSES. The
30 acquisition and construction of the Series 2025 Bond Projects and the payment of
31 Expenses using proceeds of the Series 2025 Bonds in a total aggregate principal
32 amount as specified in the Sale Certificate (excluding costs of the Series 2025 Bond

1 Projects to be paid from any source other than the proceeds of the Series 2025
2 Bonds), is authorized and approved; provided that the total principal amount of Series
3 2025 Bond proceeds used to finance each Series 2025 Bond Project shall not exceed
4 the amount for that Series 2025 Bond Project stated under the caption "Series 2025
5 Financing" in the Bond Schedule (excluding costs of that Series 2025 Bond Project to
6 be paid from any source other than the proceeds of the Series 2025 Bonds). Net
7 premium received after payment of Expenses shall be deposited in the Interest and
8 Sinking Fund.

9 (B) EXPENSES. Expenses relating to the issuance of the Series 2025
10 Bonds, to the extent payable from the proceeds of the Series 2025 Bonds, including
11 net premium, attributable to each Series 2025 Bond Project shall be payable as set
12 forth in the Bond Ordinance.

13 (B) DESCRIPTION OF SERIES 2025 BOND PROJECTS. Proceeds of
14 the Series 2025 Bonds shall be used for the following Series 2025 Bond Projects:

15 (1) \$6,551,666 to plan, design, develop, study, construct,
16 modernize, automate, renovate, rehabilitate, recondition, landscape, furnish, enhance
17 and otherwise improve, and to acquire land, buildings, property, vehicles, apparatus,
18 and equipment for, police, fire, and community safety departments (the "Public Safety
19 Project");

20 (2) \$16,830,001 to plan, design, develop, construct, demolish,
21 equip, reconstruct, renovate, rehabilitate, expand, repair, study, landscape,
22 streetscape, enhance and otherwise improve, and to acquire property for, city-owned
23 community centers including those for families, youth, senior citizens, homeless,
24 metropolitan redevelopment, support of the Workforce Housing Act to provide
25 resources for the construction and rehabilitation of high quality, permanently
26 affordable housing for low to moderate, income working families, including affordable
27 senior rental, and for other community enhancement projects (the "Citizens' Center
28 and Community Enhancement Project");

29 (3) \$20,546,666 to study, map, plan, design, develop, construct,
30 rehabilitate, renovate, expand, furnish, equip, enhance and otherwise improve, and to
31 acquire property, vehicles and equipment for park and recreational facilities, including
32 public parks and facilities within those parks, swimming pools, tennis courts, sports

1 fields, other recreational facilities, open space, medians, bikeways, bosque lands, and
2 trails (the "Parks and Recreation Project");

3 (4) \$11,955,000 to modernize, make energy and/or water-
4 efficient, upgrade, equip, improve, acquire, plan, design, survey, develop, construct,
5 rehabilitate, renovate, expand, furnish, enhance and otherwise improve, and to
6 acquire property, vehicles and equipment for, energy/water conservation, public
7 buildings, facilities, and systems (the "Energy/Water Conservation, Facilities and
8 Equipment Project");

9 (5) \$15,861,667 to study, plan, design, develop, construct,
10 reconstruct, rehabilitate, renovate, automate, modernize, sign, enhance, landscape
11 and otherwise improve, and to acquire vehicles, property and equipment for public
12 transportation facilities, municipal streets and roads, interstate roadways and
13 interchanges, medians, trails, bikeways, walkways, sidewalks, railroad crossings, and
14 bridges (the "Streets and Transportation Project");

15 (6) \$5,310,000 to plan, design, develop, construct, reconstruct,
16 rehabilitate, renovate, expand, extend, enhance, study, monitor and otherwise
17 improve, and to acquire property and equipment for the storm sewer system (the
18 "Storm Sewer System Project"); and

19 (7) \$11,095,000 to study, plan, design, develop, construct,
20 reconstruct, rehabilitate, renovate, repair, refurbish, modernize, preserve, maintain,
21 expand, enhance, automate, upgrade, landscape and otherwise improve, and to
22 acquire artifacts, exhibits, furnishings, books, media, and equipment for, public
23 libraries, City-owned museums and cultural facilities (the "Museum, Cultural Facilities
24 and Library Project").

25 SECTION 5. DETAILS OF SERIES 2025 BONDS.

26 (A) FORM, TERMS AND PROVISIONS OF SERIES 2025 BONDS. The
27 form, terms, and provisions of the Series 2025 Bonds, as set forth in Section 12, are
28 hereby approved with only such changes therein as are not inconsistent with this Bond
29 Ordinance and the Sale Certificate.

30 (B) AUTHORIZATION OF THE SERIES 2025 BONDS. For the purpose
31 of protecting the public health, conserving the property, protecting the general welfare
32 and prosperity of the residents of the City, and constructing and acquiring the Series

1 2025 Bond Projects, it is necessary that the City issue, and the City is authorized to
2 issue, pursuant to the Act, its fully registered Series 2025 Bonds in an aggregate
3 principal amount of not to exceed \$88,150,000. The Series 2025 Bonds shall be
4 issued in three series to be designated as "General Obligation General Purpose
5 Bonds, Series 2025A," "General Obligation Storm Sewer Bonds, Series 2025B" and
6 "Short-Term General Obligation Bonds, Taxable Series 2025C." The Series 2025
7 Bonds shall be dated the respective dates of delivery of the Series 2025 Bonds.

8 No Series 2025 Bonds Authorized at 2023 Election shall be issued
9 or sold after November 7, 2027 (four years from the date of the 2023 Election), except
10 as permitted by Section 6-15-9 NMSA 1978, as amended from time to time.

11 (C) GENERAL DETAILS OF SERIES 2025 BONDS. Series 2025 Bonds
12 shall be issued as fully registered bonds, with each series numbered from 1 upwards
13 consecutively and with such other prefixes or other distinguishing designations as the
14 Registrar may determine necessary or appropriate. The Long-Term Bonds shall be
15 issued in Authorized Denominations. The Series 2025C Bonds may be issued in any
16 denomination.

17 (D) MATURITIES, PRINCIPAL AMOUNTS AND INTEREST OF THE
18 LONG-TERM BONDS. The Long-Term Bonds shall bear interest, at a rate not to
19 exceed ten percent (10%) per annum, from the most recent date to which interest has
20 been paid or provided for or, if no interest has been paid or provided for, from the date
21 of the Long-Term Bonds until maturity. Interest on the Long-Term Bonds will be paid
22 on each Interest Payment Date and computed on the basis of a 360-day year,
23 consisting of twelve, 30-day months. If, at maturity, payment of the principal amount
24 of any Long-Term Bonds is not made as required by the Bond Ordinance, interest on
25 the unpaid principal amount on that Long-Term Bond shall continue to accrue at the
26 interest rate stated or described in that Long-Term Bond, until the principal amount of
27 that Long-Term Bond is paid in full.

28 The exact principal amount, interest rates, redemption provisions,
29 transfer restrictions, if any, and maturity schedule for the Long-Term Bonds shall be
30 established in the Sale Certificate, subject to the parameters and conditions contained
31 in this Bond Ordinance.

1 (E) MATURITY, PRINCIPAL AMOUNT AND INTEREST OF SERIES
2 2025C BONDS. The Series 2025C Bonds shall mature on July 1, 2025 in a principal
3 amount not to exceed \$23,000,000. The Series 2025C Bonds shall be in a single
4 maturity and bear interest at a rate as set forth in the Sale Certificate, as determined
5 by the Chief Financial Officer, Director of Finance and Administration or City Treasurer
6 in consultation with the office of the State Treasurer prior to the date of delivery of the
7 Series 2025C Bonds, provided, however, that in no event shall the net effective
8 interest rate on the Series 2025C Bonds exceed 10%.

9 (F) BOOK-ENTRY. The Long-Term Bonds may be issued, in whole or
10 in part, in book-entry form with no physical distribution of bond certificates made to the
11 public. A Depository will act as securities depository for the Long-Term Bonds. A
12 single certificate for each maturity date of the Long-Term Bonds shall be delivered to
13 the Depository and immobilized in its custody. The book-entry system will evidence
14 ownership of the Long-Term Bonds in Authorized Denominations, with transfers of
15 ownership effected on the books of the Depository and its participants ("Participants").
16 As a condition to delivery of the Long-Term Bonds in book-entry form, the Purchaser
17 will, immediately after acceptance of delivery thereof, deposit the Long-Term Bonds
18 certificates with the Depository, registered in the name of the Depository or its
19 nominee. Principal, premium, if any, and interest will be paid to the Depository or its
20 nominee as the Owner of the Long-Term Bonds in book-entry form. The transfer of
21 principal and interest payments to Participants will be the responsibility of the
22 Depository; the transfer of principal and interest payments to the beneficial owners of
23 the Long-Term Bonds ("Beneficial Owners") by Participants will be the responsibility
24 of such Participants and other nominees of Beneficial Owners maintaining a
25 relationship with Participants ("Indirect Participants"). Neither the City nor the Paying
26 Agent will be responsible or liable for maintaining, supervising or reviewing the records
27 maintained by the Depository, Participants or Indirect Participants.

28 If (i) the Long-Term Bonds are not eligible for the services of a
29 Depository, (ii) a Depository determines to discontinue providing its services with
30 respect to the Long-Term Bonds, or (iii) the City determines that a continuation of the
31 system of book-entry transfers through a Depository ceases to be beneficial to the
32 City or the Owners of the Long-Term Bonds, the City will either identify another

1 Depository or bond certificates will be delivered to Beneficial Owners or their
2 nominees and the Beneficial Owners or their nominees, upon authentication of the
3 Long-Term Bonds, and registration of the Long-Term Bonds in the Beneficial Owners'
4 or nominees' names, will become the Owners of the Long-Term Bonds for all
5 purposes. In that event, the City shall mail an appropriate notice to the Depository for
6 notification to Participants, Indirect Participants and Beneficial Owners of the
7 substitute Depository or the issuance of Long-Term Bonds certificates to Beneficial
8 Owners or their nominees, as applicable.

9 Authorized Officers are authorized to execute and deliver
10 agreements with Depositories relating to the matters set forth in this Section.

11 SECTION 6. OPTIONAL REDEMPTION OF SERIES 2025A BONDS AND
12 SERIES 2025B BONDS; SERIES 2025C BONDS NOT REDEEMABLE. All or any
13 portion of the Series 2025A Bonds and the Series 2025B Bonds may be subject to
14 optional redemption, mandatory redemption and/or mandatory sinking fund
15 redemption prior to their stated maturities at a redemption price and on the dates
16 established therefor in the Sale Certificate. The Series 2025C Bonds are not subject
17 to redemption prior to maturity.

18 SECTION 7. APPOINTMENT OF PAYING AGENT AND REGISTRAR;
19 PAYMENT OF SERIES 2025 BONDS.

20 (A) APPOINTMENT. The City Treasurer is hereby appointed as the
21 initial Paying Agent and Registrar for the Series 2025 Bonds.

22 (B) TRANSFER OF PAYMENTS TO PAYING AGENT. The City shall
23 transfer or credit to the Paying Agent amounts sufficient to pay the principal of and
24 interest on the Series 2025 Bonds on or before the dates on which they become due.

25 (C) PAYMENT OF SERIES 2025 BONDS. The principal of and
26 premium, if any, on the Series 2025 Bonds shall be payable upon presentation and
27 surrender of the Series 2025 Bonds at the principal office of the Paying Agent at or
28 after their maturity. Interest on Series 2025 Bonds shall be payable by check or draft
29 mailed to the Owners (or by such other arrangement as may be mutually agreed to by
30 the Paying Agent and an Owner). An Owner shall be deemed to be that person or
31 entity shown on the registration books of the Series 2025 Bonds maintained by the
32 Registrar at the address appearing in the registration books at the close of business

1 on the applicable Record Date. However, interest which is not timely paid or provided
2 for shall cease to be payable to the Owners of the Series 2025 Bonds (or of one or
3 more predecessor Series 2025 Bonds) as of the regular Record Date, but shall be
4 payable to the Owners of the Series 2025 Bonds (or of one or more predecessor
5 Series 2025 Bonds) at the close of business on a special record date for the payment
6 of the overdue interest. The special record date shall be fixed by the Paying Agent
7 and Registrar whenever money becomes available for payment of the overdue interest
8 and notice of the special record date shall be given to the Owners of such Series 2025
9 Bonds not less than ten days prior to that date. Payment shall be made in the coin or
10 currency of the United States of America that is at the time of payment legal tender
11 for the payment of public and private debts. If the principal amount of any Series 2025
12 Bond presented for payment remains unpaid at maturity, the unpaid principal shall
13 continue to bear interest at the rate designated in that Series 2025 Bond. Payments
14 of Series 2025 Bonds shall be made without deduction for exchange or collection
15 charges.

16 SECTION 8. SALE OF SERIES 2025 BONDS. The Long-Term Bonds shall be
17 sold in a negotiated sale and delivered to the designated Purchaser or delivered to a
18 Depository for and on behalf of the appropriate Purchaser upon receipt by the City of
19 the purchase price set forth in the Sale Certificate and upon the terms set forth in the
20 Bond Ordinance, Sale Certificate and Bond Purchase Agreement (2025A-B). The
21 Series 2025C Bonds shall be sold and delivered to the State of New Mexico upon
22 receipt by the City of the purchase price set forth in the Bond Purchase Agreement
23 (2025C) and Sale Certificate.

24 SECTION 9. REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP OF
25 SERIES 2025 BONDS.

26 (A) REGISTRATION, TRANSFER AND EXCHANGE. The City shall
27 cause books for registration, transfer and exchange of the Series 2025 Bonds to be
28 kept at the principal office of the Registrar. Upon surrender for transfer or exchange
29 of any Series 2025 Bonds at the principal office of the Registrar duly endorsed by the
30 Owner or his attorney duly authorized in writing, or accompanied by a written
31 instrument or instruments of transfer or exchange in form satisfactory to the Registrar
32 and properly executed, the City shall execute and the Registrar shall authenticate and

1 deliver in the name of the transferee or Owner, as appropriate, a new Series 2025
2 Bond or Series 2025 Bonds of the same series, maturity, interest rate and same
3 aggregate principal amount in Authorized Denominations.

4 (B) OWNER OF SERIES 2025 BONDS. The person in whose name any
5 Series 2025 Bond is registered shall be deemed and regarded as its absolute Owner
6 for all purposes, except as may otherwise be provided with respect to the payment of
7 interest in Section 7(C). Payment of either the principal of or interest on any Series
8 2025 Bond shall be made only to or upon the order of its Owner or his legal
9 representative. All such payments shall be valid and effectual to satisfy and discharge
10 the liability on Series 2025 Bonds to the extent of the amount paid.

11 (C) REPLACEMENT SERIES 2025 BONDS. If any Series 2025 Bond is
12 lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of that Series
13 2025 Bond, if mutilated, and the evidence, information or indemnity which the
14 Registrar and the City may reasonably require, authenticate and deliver a replacement
15 Series 2025 Bond or Series 2025 Bonds of the same series, aggregate principal
16 amount, maturity and interest rate, bearing a number or numbers not then outstanding.
17 If any lost, stolen, destroyed or mutilated Series 2025 Bond has matured or been
18 called for redemption, the Registrar may direct the Paying Agent to pay that Series
19 2025 Bond in lieu of replacement.

20 (D) CHARGES. Exchanges and transfers of Series 2025 Bonds shall be
21 made without charge to the Owner or any transferee except that the Registrar may
22 make a charge sufficient to reimburse the Registrar for any tax, fee or other
23 governmental charge required to be paid with respect to that transfer or exchange.

24 (E) RESTRAINTS ON TRANSFER OR EXCHANGE. The Registrar
25 shall not be required to transfer or exchange (a) any Series 2025 Bond during the five-
26 day period preceding the mailing of notice calling Series 2025 Bonds for redemption
27 and (b) any Series 2025 Bond called for redemption.

28 SECTION 10. NEGOTIABILITY; GENERAL OBLIGATIONS; PAYMENT AND
29 SECURITY. The Long-Term Bonds shall be fully negotiable and have all the qualities
30 of negotiable instruments, and the Owners of Long-Term Bonds shall possess all
31 rights enjoyed by the owners of negotiable instruments under the provisions of the
32 Uniform Commercial Code—Investment Securities in effect in the State. Series 2025C

1 Bonds are not negotiable. Outstanding Series 2025 Bonds shall be equally and ratably
2 secured in all respects, without preference, priority or distinction on account of the
3 date or dates or the actual time or times of the issuance or maturity of the Series 2025
4 Bonds. The Series 2025 Bonds constitute the general obligation of the City payable
5 from general (ad valorem) property taxes levied against all property within the City
6 subject to taxation, without limitation as to rate or amount, and the full faith and credit
7 of the City is hereby pledged for their payment.

8 SECTION 11. EXECUTION AND CUSTODY OF SERIES 2025 BONDS.

9 (A) EXECUTION. The Series 2025 Bonds shall be signed and executed
10 in the name of the City by the manual or facsimile signatures of the Mayor and the
11 City Clerk and shall be authenticated by the manual signature of, or an authorized
12 officer of, the Registrar. The corporate seal of the City or a printed, engraved, stamped
13 or otherwise reproduced facsimile of that corporate seal shall be placed on each
14 Series 2025 Bond. The Series 2025 Bonds bearing the signatures of the officers in
15 office at the time of signing shall be the valid and binding obligations of the City.
16 Notwithstanding that before the delivery and payment of the Series 2025 Bonds any
17 of the persons whose signatures appear on the Series 2025 Bonds, the Mayor and
18 the City Clerk may each adopt as his or her own facsimile signature the facsimile
19 signature of his or her predecessor in office, if that facsimile signature appears upon
20 any of the Series 2025 Bonds.

21 (B) AUTHENTICATION. The Series 2025 Bonds shall be authenticated
22 by the manual signature of the Registrar or an authorized officer of the Registrar. No
23 Series 2025 Bond shall be valid or obligatory for any purpose unless the certificate of
24 authentication has been duly executed by the Registrar. The Registrar's certificate of
25 authentication shall be deemed to have been fully executed if manually signed and
26 inscribed by the Registrar or, if applicable, an authorized officer of the Registrar but it
27 shall not be necessary that the same officer sign the certificate of authentication on all
28 of the Series 2025 Bonds issued under the Bond Ordinance.

29 (C) FILING OF SIGNATURES. Prior to the execution of any Series 2025
30 Bond, pursuant to Sections 6-9-1 to 6-9-6 NMSA 1978, as amended, the Mayor and
31 City Clerk may each file with the New Mexico Secretary of State, his or her manual

signature certified by him or her under oath, provided that filing shall not be necessary for any officer where any previous filing has legal application to the Series 2025 Bonds.

(D) CUSTODY. The Registrar shall hold in custody all Series 2025 Bonds signed and attested by the Mayor and City Clerk until ready for delivery to the Depository, Purchaser, transferee or registered owner.

SECTION 12. FORM OF SERIES 2025 BONDS.

(A) SERIES 2025A BONDS. The Series 2025A Bonds shall be issued as fully registered bonds in substantially the following form, with such changes therein as are not inconsistent with this Bond Ordinance and the Sale Certificate:

[FORM OF SERIES 2025A BONDS]

UNITED STATES OF AMERICA

STATE OF NEW MEXICO

COUNTY OF BERNALILLO

CITY OF ALBUQUERQUE

GENERAL OBLIGATION GENERAL PURPOSE BONDS

SERIES 2025A

Bond No. _____ \$ _____

INTEREST RATE	MATURITY DATE	DATE OF BOND	CUSIP
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_____ % per annum	July 1, 20__	_____, 2025	_____
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Registered Owner:

Principal Amount:

The City of Albuquerque (the "City"), in the County of Bernalillo and State of New Mexico (the "State"), a municipal corporation duly organized and existing under the Constitution and other laws of the State, for value received, promises to pay the Principal Amount stated above to the Registered Owner stated above or registered assigns, on the Maturity Date stated above upon presentation and surrender of this bond at the principal office of the City Treasurer in Albuquerque, New Mexico or its successors (referred to in this bond as the "Paying Agent" or "Registrar," as applicable). The City also promises to pay interest on the unpaid Principal Amount at the Interest Rate stated above on January 1 and July 1 of each year, commencing January 1, 2026 until payment of the Principal Amount has been made or provided for at maturity or the prior redemption date if permitted and called for redemption. This bond shall bear interest from the most recent date to which interest has been paid or

1 provided for or if no interest has been paid or provided for from the Date of Bond stated
2 above until maturity. If, upon presentation of this bond on the Maturity Date, payment
3 is not made as required by this Bond Ordinance, interest on the unpaid Principal
4 Amount of this bond shall continue to accrue at the Interest Rate until the Principal
5 Amount is paid in full.

6 This bond is one of a duly authorized issue of fully registered bonds of the City in
7 the aggregate principal amount of \$59,840,000 issued in denominations of \$5,000 or
8 integral multiples of \$5,000, designated as City of Albuquerque, New Mexico General
9 Obligation General Purpose Bonds, Series 2025A (the "Bonds") issued under and
10 pursuant to City Ordinance Twenty-Sixth Council Bill No. F/S O-25-76 (the "Bond
11 Ordinance").

12 The Bonds constitute the general obligation of the City payable from property taxes
13 levied against all property of the City subject to taxation by the City, without limitation
14 as to rate or amount, and the full faith and credit of the City is irrevocably pledged for
15 the punctual payment of the principal of and interest on the Bonds.

16 Payment of the principal of this bond shall be made only to or upon the order of
17 the Registered Owner or his legal representative. Interest on this bond is payable by
18 check or draft mailed to the Registered Owner or his legal representative (or by such
19 other arrangement as may be mutually agreed to by the Paying Agent and the
20 Registered Owner) as shown on the registration books for the Bonds maintained by
21 the Registrar at the address appearing in the registration books at the close of
22 business on the fifteenth day of the calendar month next preceding the applicable
23 Interest Payment Date (the "Record Date"). Any interest which is not timely paid or
24 duly provided for shall cease to be payable to the Registered Owner as of the Record
25 Date but shall be payable to the Registered Owner as shown on the registration books
26 at the close of business on a special record date to be fixed by the Paying Agent and
27 Registrar for the payment of interest. The special record date shall be fixed whenever
28 money becomes available for payment of the overdue interest and notice of the
29 special record date shall be given to the owners of the Bonds as then shown on the
30 Registrar's registration books not less than ten days prior to the special record date.
31 If, upon presentation at maturity, payment of this bond is not made as required, all
32 interest shall continue at the Interest Rate until the Principal Amount is paid in full.

1 The principal of, premium, if any, and interest on this bond are payable in lawful money
2 of the United States of America, without deduction for the services of the Paying
3 Agent. All such payments shall be valid and effectual to satisfy and discharge the
4 liability on this bond to the extent of the sum or sums paid.

5 The Bonds maturing on and after July 1, 2033 are subject to redemption prior to
6 their maturity dates at the option of the City, in whole or in part at any time on or after
7 July 1, 2032, at a redemption price of 100% of the principal of the Bonds to be
8 redeemed, plus accrued interest, if any, to the date of redemption.

9 The Bonds are issued in book-entry form with no physical distribution of Bond
10 certificates made to the public and a securities depository is acting as securities
11 depository for the Bonds.

12 The Bonds are issued by the City, together with the City's \$5,310,000 General
13 Obligation Storm Sewer Bonds, Series 2025B and \$23,000,000 Short-Term General
14 Obligation Bonds, Taxable Series 2025C and the net premium paid therefore, upon
15 its behalf and upon the credit of the City, for the following City purposes:
16 (1) \$6,551,666 for public safety; (2) \$16,830,001 for citizens' centers and community
17 enhancement; (3) \$20,546,666 for parks and other recreational facilities;
18 (4) \$11,955,000 for energy/water conservation, facilities and equipment; (5)
19 \$15,861,667 for streets and public transportation; (6) \$11,095,000 for museum and
20 cultural facilities; and (7) \$5,310,000 for storm sewer systems.

21 Books for the registration and transfer of the Bonds will be kept by the Registrar.
22 The person in whose name this bond is registered shall be deemed and regarded as
23 its absolute owner for all purposes, except as may otherwise be provided with respect
24 to payment of interest as set forth above. Upon surrender for transfer or exchange of
25 this bond at the principal office of the Registrar duly endorsed by the Registered
26 Owner or his attorney duly authorized in writing or accompanied by a written
27 instrument or instruments of transfer or exchange in form satisfactory to the Registrar
28 and properly executed, the City will execute and the Registrar will authenticate and
29 deliver in the name of the transferee or Registered Owner, as appropriate, a new Bond
30 or Bonds in fully registered form of the same maturity, interest rate and aggregate
31 principal amount and authorized denominations.

32 The issuance of the Bonds has been authorized by the electors of the City qualified

1 to vote and voting at a municipal election of the City held on November 7, 2023. All
2 of the requirements of law have been complied with by the proper officers of the City
3 for the issuance of the Bonds. The total indebtedness of the City, including that of the
4 Bonds, and the indebtedness for each of the projects described in the Bonds does not
5 exceed any limit of indebtedness prescribed by the Charter of the City or the
6 Constitution or law of the State. Provision has been made for the levy and collection
7 of annual taxes which will be sufficient to pay the principal of, premium, if any, and
8 interest on the Bonds when the same become due.

9 If sufficient funds are deposited with the Paying Agent to pay the principal of any
10 Bonds becoming due at maturity, together with interest accrued to the due date,
11 interest on such Bonds will cease to accrue on the due date, and thereafter the owners
12 will be restricted to the funds deposited as provided in the Bond Ordinance.

13 All conditions, acts and things required to exist, to have happened or to have been
14 performed precedent to or in the issuance of the Bonds exist, have happened and
15 have been performed in due time, form and manner, as required by law.

16 IN WITNESS WHEREOF, the City has caused this bond to be signed and
17 executed on the City's behalf by the manual or facsimile signature of the Mayor and
18 the manual or facsimile signature of the City Clerk, has caused the corporate seal of
19 the City to be placed on this bond, and has caused this bond to be authenticated with
20 the manual signature of the Treasurer of the City, as Registrar for the bonds, all as of
21 the Date of Bond stated above.

22 CITY OF ALBUQUERQUE, NEW MEXICO

23 By _____

24 Mayor

25 (SEAL)

26 ATTEST:

27 By _____

28 City Clerk

29 CERTIFICATE OF AUTHENTICATION

30 This is one of the City of Albuquerque, New Mexico General Obligation General
31 Purpose Bonds, Series 2025A, described above and in the Bond Ordinance, and this
32 bond has been registered on the registration books of the City by the undersigned as

1 Registrar for the Bonds.
2 Date of Authentication: _____, 2025
3 By _____
4 As Registrar

5 CERTIFICATE OF ASSIGNMENT

6 FOR VALUE RECEIVED _____ hereby sells,
7 assigns and transfers this bond to _____
8 (please print or type name and address of assignee), whose social security or other
9 identification number is _____, and irrevocably appoints
10 _____, as attorney, to transfer this bond on the
11 registration books of the City, with power of substitution of revocation.

12 DATE: _____
13 _____

14 NOTICE: The signature on this assignment must correspond with the name as it
15 appears on the face of this bond in every particular, without alteration or enlargement
16 or any change whatsoever.

17 [END OF FORM OF SERIES 2025A BONDS]

18 (B) SERIES 2025B BONDS. The Series 2025B Bonds shall be issued
19 as fully registered bonds in substantially the following form, with such changes therein
20 as are not inconsistent with this Bond Ordinance and the Sale Certificate:

21 [FORM OF SERIES 2025B BONDS]

22 UNITED STATES OF AMERICA

23 STATE OF NEW MEXICO COUNTY OF BERNALILLO

24 CITY OF ALBUQUERQUE

25 GENERAL OBLIGATION STORM SEWER BONDS

26 SERIES 2025B

27 Bond No. _____ \$ _____

28 INTEREST RATE MATURITY DATE DATE OF BOND CUSIP
29 _____% per annum July 1, 20_____, 2025 _____

30 Registered Owner:

31 Principal Amount:

32 The City of Albuquerque (the "City"), in the County of Bernalillo and State of

1 New Mexico (the "State"), a municipal corporation duly organized and existing under
2 the Constitution and other laws of the State, for value received, promises to pay the
3 Principal Amount stated above to the Registered Owner stated above or registered
4 assigns, on the Maturity Date stated above upon presentation and surrender of this
5 bond at the principal office of the City Treasurer in Albuquerque, New Mexico or its
6 successors (referred to in this bond as the "Paying Agent" or "Registrar," as
7 applicable). The City also promises to pay interest on the unpaid Principal Amount at
8 the Interest Rate stated above on January 1 and July 1 of each year (each an "Interest
9 Payment Date") beginning January 1, 2026 until payment of the Principal Amount has
10 been made or provided for at maturity or the prior redemption date if permitted and
11 called for redemption. This bond shall bear interest from the most recent date to which
12 interest has been paid or provided for or if no interest has been paid or provided for
13 from the Date of Bond stated above until maturity. If, upon presentation of this bond
14 on the Maturity Date, payment is not made as required by the Bond Ordinance, defined
15 below, interest on the unpaid Principal Amount of this bond shall continue to accrue
16 at the Interest Rate until the Principal Amount is paid in full.

17 This bond is one of a duly authorized issue of fully registered bonds of the City in
18 the aggregate principal amount of \$5,310,000 issued in denominations of \$5,000 or
19 integral multiples of \$5,000, designated as City of Albuquerque, New Mexico General
20 Obligation Storm Sewer Bonds, Series 2025B (the "Bonds") issued under and
21 pursuant to City Ordinance Twenty-Sixth Council Bill No. F/S O-25-76 (the "Bond
22 Ordinance").

23 The Bonds constitute the general obligation of the City payable from property taxes
24 levied against all property of the City subject to taxation by the City, without limitation
25 as to rate or amount, and the full faith and credit of the City is irrevocably pledged for
26 the punctual payment of the principal of and interest on the Bonds.

27 Payment of the principal of this bond shall be made only to or upon the order of
28 the Registered Owner or his legal representative. Interest on this bond is payable by
29 check or draft mailed to the Registered Owner or his legal representative (or by such
30 other arrangement as may be mutually agreed to by the Paying Agent and the
31 Registered Owner) as shown on the registration books for the Bonds maintained by
32 the Registrar at the address appearing in the registration books at the close of

1 business on the fifteenth day of the calendar month next preceding the applicable
2 Interest Payment Date (the "Record Date"). Any interest which is not timely paid or
3 duly provided for shall cease to be payable to the Registered Owner as of the Record
4 Date but shall be payable to the Registered Owner as shown on the registration books
5 at the close of business on a special record date to be fixed by the Paying Agent and
6 Registrar for the payment of interest. The special record date shall be fixed whenever
7 money becomes available for payment of the overdue interest and notice of the
8 special record date shall be given to the owners of the Bonds as then shown on the
9 Registrar's registration books not less than ten days prior to the special record date.
10 If, upon presentation at maturity, payment of this bond is not made as required, all
11 interest shall continue at the Interest Rate until the Principal Amount is paid in full.
12 The principal of, premium, if any, and interest on this bond are payable in lawful money
13 of the United States of America, without deduction for the services of the Paying
14 Agent. All such payments shall be valid and effectual to satisfy and discharge the
15 liability on this bond to the extent of the sum or sums paid.

16 The Bonds maturing on and after July 1, 2033 are subject to redemption prior to
17 their maturity dates at the option of the City, in whole or in part at any time on or after
18 July 1, 2032, at a redemption price of 100% of the principal of the Bonds to be
19 redeemed, plus accrued interest, if any, to the date of redemption.

20 The Bonds are issued in book-entry form with no physical distribution of Bond
21 certificates made to the public and a securities depository is acting as securities
22 depository for the Bonds.

23 The Bonds are issued by the City, together with the City's \$59,840,000 General
24 Obligation General Purpose Bonds, Series 2025A, and \$23,000,000 Short-Term
25 General Obligation Bonds, Taxable Series 2025C, and the net premium paid
26 therefore, upon its behalf and upon the credit of the City, for the following City
27 purposes: (1) \$6,551,666 for public safety; (2) \$16,830,001 for citizens' centers and
28 community enhancement; (3) \$20,546,666 for parks and other recreational facilities;
29 (4) \$11,955,000 for energy/water conservation, facilities and equipment; (5)
30 \$15,861,667 for streets and public transportation; (6) \$11,095,000 for museum and
31 cultural facilities; and (7) \$5,310,000 for storm sewer systems.

32 Books for the registration and transfer of the Bonds will be kept by the Registrar.

1 The person in whose name this bond is registered shall be deemed and regarded as
2 its absolute owner for all purposes, except as may otherwise be provided with respect
3 to payment of interest as set forth above. Upon surrender for transfer or exchange of
4 this bond at the principal office of the Registrar duly endorsed by the Registered
5 Owner or his attorney duly authorized in writing or accompanied by a written
6 instrument or instruments of transfer or exchange in form satisfactory to the Registrar
7 and properly executed the City will execute and the Registrar will authenticate and
8 deliver in the name of the transferee or Registered Owner, as appropriate, a new Bond
9 or Bonds in fully registered form of the same maturity, interest rate and aggregate
10 principal amount and authorized denominations.

11 The issuance of the Series 2025B Bonds has been authorized by the electors of
12 the City qualified to vote and voting at the municipal election of the City held on
13 November 7, 2023. All of the requirements of law have been complied with by the
14 proper officers of the City for the issuance of the Bonds. The total indebtedness of
15 the City, including that of the Bonds, and the indebtedness for each of the projects
16 described in the Bonds does not exceed any limit of indebtedness prescribed by the
17 Charter of the City or the Constitution or law of the State. Provision has been made
18 for the levy and collection of annual taxes which will be sufficient to pay the principal
19 of, premium, if any, and interest on the Bonds when the same become due.

20 If sufficient funds are deposited with the Paying Agent to pay the principal of any
21 Bonds becoming due at maturity, together with interest accrued to the due date,
22 interest on such Bonds will cease to accrue on the due date, and thereafter the owners
23 will be restricted to the funds deposited as provided in the Bond Ordinance.

24 All conditions, acts and things required to exist, to have happened or to have been
25 performed precedent to or in the issuance of the Bonds exist, have happened and
26 have been performed in due time, form and manner, as required by law.

27 IN WITNESS WHEREOF, the City has caused this bond to be signed and
28 executed on the City's behalf by the manual or facsimile signature of the Mayor and
29 the manual or facsimile signature of the City Clerk, has caused the corporate seal of
30 the City to be placed on this bond, and has caused this bond to be authenticated with
31 the manual signature of the Treasurer of the City, as Registrar for the bonds, all as of
32 the Date of Bond stated above.

1 CITY OF ALBUQUERQUE, NEW MEXICO
2 By _____
3 Mayor

4 (SEAL)
5 ATTEST:

6 By _____
7 City Clerk

8 CERTIFICATE OF AUTHENTICATION

9 This is one of the City of Albuquerque, New Mexico General Obligation Storm
10 Sewer Bonds, Series 2025B described above and in the Bond Ordinance and this
11 bond has been registered on the registration books of the City by the undersigned as
12 Registrar for the Bonds.

13 Date of Authentication: _____, 2025

14 By _____
15 As Registrar

16 CERTIFICATE OF ASSIGNMENT

17 FOR VALUE RECEIVED _____ hereby sells,
18 assigns and transfers this bond to _____
19 (please print or type name and address of assignee), whose social security or other
20 identification number is _____, and irrevocably appoints
21 _____, as attorney, to transfer this bond on the
22 registration books of the City, with power of substitution of revocation.

23 DATE: _____

24 _____

25 NOTICE: The signature on this assignment must correspond with the name as it
26 appears on the face of this bond in every particular, without alteration or enlargement
27 or any change whatsoever.

28 [END OF FORM OF SERIES 2025B BONDS]

29 (C) SERIES 2025C BONDS. The Series 2025C Bonds shall be issued
30 as fully registered bonds in substantially the following form:

31 [FORM OF SERIES 2025C BONDS]

32 UNITED STATES OF AMERICA

1 STATE OF NEW MEXICO COUNTY OF BERNALILLO
2 CITY OF ALBUQUERQUE
3 SHORT-TERM GENERAL OBLIGATION BONDS
4 TAXABLE SERIES 2025C

5 Bond No. R-1 \$23,000,000

6 INTEREST RATE MATURITY DATE DATE OF BOND
7 ____% per annum July 1, 2025 June 30, 2025

8 Registered Owner: STATE OF NEW MEXICO

9 Principal Amount: TWENTY-THREE MILLION DOLLARS

10 The City of Albuquerque (the "City"), in the County of Bernalillo and State of
11 New Mexico (the "State"), a municipal corporation duly organized and existing under
12 the Constitution and other laws of the State, for value received, promises to pay the
13 Principal Amount stated above to the Registered Owner stated above or registered
14 assigns, on the Maturity Date stated above upon presentation and surrender of this
15 bond at the principal office of the City Treasurer in Albuquerque, New Mexico or its
16 successors (referred to in this bond as the "Paying Agent" or "Registrar," as
17 applicable). The City also promises to pay interest on the unpaid Principal Amount at
18 the Interest Rate stated above on the Maturity Date. This bond shall bear interest
19 from the most recent date to which interest has been paid or provided for or if no
20 interest has been paid or provided for from the Date of Bond stated above until
21 maturity. If, upon presentation of this bond on the Maturity Date, payment is not made
22 as required by the Bond Ordinance, defined below, interest on the unpaid Principal
23 Amount of this bond shall continue to accrue at the Interest Rate until the Principal
24 Amount is paid in full.

25 This bond is one of a duly authorized issue of fully registered bonds of the City in
26 the aggregate principal amount of \$23,000,000, designated as City of Albuquerque,
27 New Mexico Short-Term General Obligation Bonds, Taxable Series 2025C (the
28 "Bonds") issued under and pursuant to City Ordinance Twenty-Sixth Council Bill No.
29 F/S O-25-76 (the "Bond Ordinance").

30 The Bonds constitute the general obligation of the City payable from property taxes
31 levied against all property of the City subject to taxation by the City, without limitation
32 as to rate or amount, and the full faith and credit of the City is irrevocably pledged for

1 the punctual payment of the principal of and interest on the Bonds.

2 Payment of the principal of this bond shall be made only to or upon the order of
3 the Registered Owner or his legal representative. Interest on this bond is payable by
4 check or draft mailed to the Registered Owner or his legal representative (or by such
5 other arrangement as may be mutually agreed to by the Paying Agent and the
6 Registered Owner) as shown on the registration books for the Bonds maintained by
7 the Registrar at the address appearing in the registration books at the close of
8 business on the fifteenth day of the calendar month next preceding the applicable
9 Interest Payment Date (the "Record Date"). Any interest which is not timely paid or
10 duly provided for shall cease to be payable to the Registered Owner as of the Record
11 Date but shall be payable to the Registered Owner as shown on the registration books
12 at the close of business on a special record date to be fixed by the Paying Agent and
13 Registrar for the payment of interest. The special record date shall be fixed whenever
14 money becomes available for payment of the overdue interest and notice of the
15 special record date shall be given to the owners of the Bonds as then shown on the
16 Registrar's registration books not less than ten days prior to the special record date.
17 If, upon presentation at maturity, payment of this bond is not made as required, all
18 interest shall continue at the Interest Rate until the Principal Amount is paid in full.
19 The principal of, premium, if any, and interest on this bond are payable in lawful money
20 of the United States of America, without deduction for the services of the Paying
21 Agent. All such payments shall be valid and effectual to satisfy and discharge the
22 liability on this bond to the extent of the sum or sums paid.

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

24 The Bonds are issued by the City, together with the City's \$59,840,000 General
25 Obligation General Purpose Bonds, Series 2025A, \$5,310,000 General Obligation
26 Storm Sewer Bonds, Series 2025B and the net premium paid therefore, upon its
27 behalf and upon the credit of the City, for the following City purposes: (1) \$6,551,666
28 for public safety; (2) \$16,830,001 for citizens' centers and community enhancement;
29 (3) \$20,546,666 for parks and other recreational facilities; (4) \$11,955,000 for
30 energy/water conservation, facilities and equipment; (5) \$15,861,667 for streets and
31 public transportation; (6) \$11,095,000 for museum and cultural facilities; and (7)
32 \$5,310,000 for storm sewer systems.

1 Books for the registration and transfer of the Bonds will be kept by the Registrar.
2 The person in whose name this bond is registered shall be deemed and regarded as
3 its absolute owner for all purposes, except as may otherwise be provided with respect
4 to payment of interest as set forth above. Upon surrender for transfer or exchange of
5 this bond at the principal office of the Registrar duly endorsed by the Registered
6 Owner or his attorney duly authorized in writing or accompanied by a written
7 instrument or instruments of transfer or exchange in form satisfactory to the Registrar
8 and properly executed, the City will execute and the Registrar will authenticate and
9 deliver in the name of the transferee or Registered Owner, as appropriate, a new Bond
10 or Bonds in fully registered form of the same maturity, interest rate and aggregate
11 principal amount and authorized denominations.

12 The issuance of the Series 2025C Bonds has been authorized by the electors of
13 the City qualified to vote and voting at the municipal election of the City held on
14 November 7, 2023. All of the requirements of law have been complied with by the
15 proper officers of the City for the issuance of the Bonds. The total indebtedness of
16 the City, including that of the Bonds, and the indebtedness for each of the projects
17 described in the Bonds does not exceed any limit of indebtedness prescribed by the
18 Charter of the City or the Constitution or law of the State. Provision has been made
19 for the levy and collection of annual taxes which will be sufficient to pay the principal
20 of, premium, if any, and interest on the Bonds when the same become due.

21 If sufficient funds are deposited with the Paying Agent to pay the principal of any
22 Bonds becoming due at maturity, together with interest accrued to the due date,
23 interest on such Bonds will cease to accrue on the due date, and thereafter the owners
24 will be restricted to the funds deposited as provided in the Bond Ordinance.

25 All conditions, acts and things required to exist, to have happened or to have been
26 performed precedent to or in the issuance of the Bonds exist, have happened and
27 have been performed in due time, form and manner, as required by law.

28 IN WITNESS WHEREOF, the City has caused this bond to be signed and
29 executed on the City's behalf by the manual or facsimile signature of the Mayor and
30 the manual or facsimile signature of the City Clerk, has caused the corporate seal of
31 the City to be placed on this bond, and has caused this bond to be authenticated with
32 the manual signature of the Treasurer of the City, as Registrar for the bonds, all as of

1 the Date of Bond stated above.

2 CITY OF ALBUQUERQUE, NEW MEXICO

3 By _____

4 Mayor

5 (SEAL)

6 ATTEST:

7 By _____

8 City Clerk

9 CERTIFICATE OF AUTHENTICATION

10 This is one of the City of Albuquerque, New Mexico Short-Term General Obligation
11 Bonds, Taxable Series 2025C, described above and in the Bond Ordinance, and this
12 bond has been registered on the registration books of the City by the undersigned as
13 Registrar for the Bonds.

14 Date of Authentication: _____, 2025

15 By _____

16 As Registrar

17 CERTIFICATE OF ASSIGNMENT

18 FOR VALUE RECEIVED _____ hereby sells,
19 assigns and transfers this bond to _____
20 (please print or type name and address of assignee), whose social security or other
21 identification number is _____, and irrevocably appoints
22 _____, as attorney, to transfer this bond on the
23 registration books of the City, with power of substitution of revocation.

24 DATE: _____

25 _____

26 NOTICE: The signature on this assignment must correspond with the name as it
27 appears on the face of this bond in every particular, without alteration or enlargement
28 or any change whatsoever.

29 [END OF FORM OF SERIES 2025C BONDS]

30 SECTION 13. DELIVERY OF SERIES 2025 BONDS. When the Series 2025
31 Bonds have been properly executed and authenticated, an Authorized Officer shall
32 deliver the Long-Term Bonds to the Purchaser or the Depository on behalf of the

1 appropriate Purchaser on receipt by the City of the agreed purchase price set forth in
2 the Sale Certificate. An Authorized Officer shall deliver the Series 2025C Bonds to
3 the State Treasurer on or about June 30, 2025 upon receipt by the City of the agreed
4 purchase price set forth in the Sale Certificate.

5 SECTION 14. DISPOSITION AND USE OF SERIES 2025 BOND PROCEEDS;
6 APPROPRIATIONS. The proceeds of the Series 2025 Bonds shall be used only for
7 the payment of Expenses and the Series 2025 Bond Projects, in the amounts stated
8 in the Bond Schedule under Series 2025 Financing. The Purchasers of Series 2025
9 Bonds shall not be responsible for the application by the City or by any of its officers
10 of any of the proceeds of the Series 2025 Bonds. The City shall account for the
11 proceeds of the Series 2025 Bonds as follows:

12 (A) PREMIUM. The premium on the purchase of the Series 2025A
13 Bonds, as set forth in the Sale Certificate, paid for the purchase of the Series 2025A
14 Bonds shall be credited to a separate book account and used, and is hereby
15 appropriated, to pay Expenses of the Series 2025A Bonds, with any excess premium
16 deposited in the Interest and Sinking Fund. The premium on the purchase of the
17 Series 2025B Bonds, as set forth in the Sale Certificate, paid for the purchase of the
18 Series 2025B Bonds shall be credited to a separate book account and used, and is
19 hereby appropriated, to pay Expenses of the Series 2025B Bonds, with any excess
20 premium deposited in the Interest and Sinking Fund. No premium will be payable for
21 the Series 2025C Bonds.

22 (B) USE OF PROCEEDS OF SERIES 2025 BONDS. The following
23 amounts shall be credited to separate book accounts for each Series 2025 Bond
24 Project financed with the proceeds of Series 2025 Bonds. The amounts on deposit in
25 each account shall be maintained by the City and used for the payment, in whole or
26 in part, of the costs of the Series 2025 Bond Projects and the payment of Expenses
27 as set forth in Section 14(C):

28 (1) the amount of \$6,551,666 shall be credited, and is hereby
29 appropriated, for the payment of the Public Safety Project;

30 (2) the amount of \$16,830,001 shall be credited and is hereby
31 appropriated for the payment of the Citizens' Center and Community Enhancement
32 Project;

1 (3) the amount of \$20,546,666 shall be credited, and is hereby
2 appropriated, for the payment of the Parks and Recreation Project;

3 (4) the amount of \$11,955,000 shall be credited, and is hereby
4 appropriated, for the payment of the Energy/Water Conservation, Facilities and
5 Equipment Project;

6 (5) the amount of \$15,861,667 shall be credited, and is hereby
7 appropriated, for the payment of the Streets and Public Transportation Project;

8 (6) the amount of \$11,095,000 shall be credited, and is hereby
9 appropriated, for the payment of the Museum and Cultural Facilities Project;

10 (7) the amount of \$5,310,000 shall be credited, and is hereby
11 appropriated, for the payment of the Storm Sewer System Project.

12 (C) EXPENSES.

13 (1) The amount specified in the Sale Certificate from
14 Series 2025A Bond proceeds, including the net premium paid therefore, is hereby
15 appropriated for the payment of Expenses relating to the issuance of the Series 2025A
16 Bonds. Any part of that amount, other than net premium, which is not necessary to
17 pay such Expenses, shall be used for the respective Series 2025A Bonds Projects
18 listed in Section 4(D), with any excess proceeds deposited in the Interest and Sinking
19 Fund.

20 (2) The amount specified in the Sale Certificate from
21 Series 2025B Bond proceeds, including the net premium paid therefore, is hereby
22 appropriated for the payment of Expenses relating to the issuance of the Series 2025B
23 Bonds. Any part of that amount, other than net premium, which is not necessary to
24 pay such Expenses, shall be used for the Storm Sewer System Project listed in
25 Section 4(D), with any excess proceeds deposited in the Interest and Sinking Fund.

26 (3) The amount of \$0 from Series 2025C Bond proceeds is
27 hereby appropriated for the payment of Expenses relating to the issuance of the
28 Series 2025C Bonds.

29 SECTION 15. APPROVAL OF DOCUMENTS.

30 (A) COUNCIL APPROVAL. The Preliminary Official Statement,
31 Continuing Disclosure Undertaking, Bond Purchase Agreement (2025A-B), and Bond
32 Purchase Agreement (2025C) have been on deposit with the City Clerk and presented

1 to the Council for approval. The form, terms and provisions of the Preliminary Official
2 Statement, the Continuing Disclosure Undertaking, Bond Purchase Agreement
3 (2025A-B), and the Bond Purchase Agreement (2025C) are hereby ratified, approved
4 and confirmed. The Mayor or other Authorized Officer is hereby authorized to execute
5 the Official Statement, the Continuing Disclosure Undertaking, Bond Purchase
6 Agreement (2025A-B), and the Bond Purchase Agreement (2025C).

7 (B) FURTHER ACTS. From and after the adoption of the Bond
8 Ordinance, the officers, agents and employees of the City are authorized, empowered
9 and directed to do all such acts and things and to execute all such documents as may
10 be necessary to carry out and comply with the provisions of the Bond Ordinance.

11 SECTION 16. DISCLOSURE MATTERS.

12 (A) DISTRIBUTION AND USE. The use and distribution of the
13 Preliminary Official Statement for the sale of the Long-Term Bonds are ratified,
14 approved and confirmed. The use and distribution of the Official Statement for the
15 sale of the Long-Term Bonds are hereby approved.

16 (B) OFFICIAL STATEMENT; MATERIAL CHANGE. The City shall
17 provide to the Purchaser of the Long-Term Bonds, within seven Business Days after
18 the date of the execution of the Sale Certificate and in sufficient time to accompany
19 any confirmation that requires payment from any customer, copies of the Official
20 Statement in sufficient quantities to enable the original Purchaser to comply with Rule
21 15c2-12 under the Securities and Exchange Act of 1934, as amended (the "Rule"),
22 and the rules of the Municipal Securities Rulemaking Board. The City shall notify the
23 Purchaser of the Long-Term Bonds promptly of any material change in the affairs or
24 financial conditions of the City which may occur prior to the date on which the Long-
25 Term Bonds are initially issued and delivered. The City further agrees to notify the
26 Purchaser of any material development impacting the Long-Term Bonds, or the
27 availability of funds of the City for the payment of the Long-Term Bonds, which the
28 City becomes aware between the date of the adoption of the Bond Ordinance and a
29 date which is twenty-five (25) days after the end of the underwriting period for
30 purposes of the Rule, which date shall be deemed to be the date on which the Long-
31 Term Bonds are initially issued and delivered. Upon such notification, if, in the opinion
32 of the City or the Purchaser, a change would be required in the Official Statement in

1 order to make the statements therein true and not misleading or incomplete in any
2 material respect, then the Official Statement as so amended or supplemented will be
3 prepared and furnished to the Purchaser, at the expense of the City, in reasonable
4 quantities for distribution.

5 (C) CONTINUING DISCLOSURE. The City will execute, deliver and
6 comply with the Continuing Disclosure Undertaking for the benefit of the Purchaser.

7 SECTION 17. FUNDS AND ACCOUNTS. Funds and accounts relating to the
8 Series 2025 Bonds, the Series 2025 Bond proceeds and the payment of the Series
9 2025 Bonds shall be established by an Authorized Officer to be controlled and
10 maintained by the City or its designee.

11 SECTION 18. TAX LEVIES. In order to pay the principal of and interest on the
12 Series 2025 Bonds as they become due and, at the option of the City, to reimburse
13 the general fund or other funds for the payment of principal of or interest on Series
14 2025 Bonds for which property taxes were not available, there shall be an annual
15 assessment and levy upon all of the taxable property of the City subject to taxation
16 which provides an amount sufficient to pay the principal of (including, without
17 limitation, any mandatory sinking fund payments) and the interest on the Series 2025
18 Bonds as they become due and payable. However, the City may, at its option, apply
19 any other funds lawfully available for the purpose to the payment of principal of or
20 interest on the Series 2025 Bonds as they become due and the levies required by this
21 Section may be reduced to the extent other revenues are or will be available and used
22 for payment of the Series 2025 Bonds. To the extent property taxes are not available
23 for that purpose, the principal of and interest accruing on Series 2025 Bonds shall be
24 paid from the City's general fund or from any other fund lawfully available for that
25 purpose. The taxes shall be assessed, levied and collected annually at the time and
26 in the manner as other City taxes are assessed, levied and collected. Annually, the
27 Council shall take all reasonable action to insure the levy and collection of taxes by
28 the governmental authority charged with legal responsibility to levy and collect taxes
29 in amount sufficient at the time to pay the principal of and interest on the Series 2025
30 Bonds. The money produced by the levy of taxes provided in this Section to pay the
31 principal of and interest on the Series 2025 Bonds is appropriated for that purpose
32 and that amount shall be included in the annual budget and the appropriation bills

1 adopted and passed by the Council each year. The taxes collected shall be
2 maintained in the Interest and Sinking Fund, which is hereby created, and kept for and
3 applied only to the payment of the principal of and interest on the Series 2025 Bonds
4 when due and as otherwise required or permitted by law.

5 SECTION 19. GENERAL ADMINISTRATION OF FUNDS. The funds and
6 accounts established pursuant to the Bond Ordinance shall be administered as
7 follows:

8 (A) INVESTMENT OF MONEY. To the extent practicable, any money in
9 any such fund or account shall be invested in Permitted Investments within any
10 limitations imposed by the Bond Ordinance. Obligations purchased as an investment
11 of money in any fund or account shall be deemed at all times to be part of that fund or
12 account, and the interest accruing and any profit realized on those investments shall
13 be credited to that fund or account, unless otherwise stated in the Bond Ordinance
14 (subject to withdrawal at any time for the uses directed and permitted for such money
15 by the Bond Ordinance), and any loss resulting from such investment shall be charged
16 to that fund or account. The City Treasurer shall present for redemption or sale on
17 the prevailing market any Permitted Investment in a fund or account when necessary
18 to provide money to meet a required payment or transfer from that fund or account.

19 (B) DEPOSITS OF FUNDS. The money and investments which are part
20 of the funds and accounts designated in the Bond Ordinance and the Sale Certificate
21 shall be maintained and kept in an Insured Bank or Banks as permitted by New Mexico
22 law. Each payment shall be made into and credited to the proper fund or account at
23 the designated time, except that when the designated time is not a Business Day, then
24 the payment shall be made on the next succeeding Business Day unless otherwise
25 required in the Bond Ordinance. The City may establish one or more accounts in
26 Insured Banks, for all of the funds and accounts or combine such funds and accounts
27 with any other Insured Bank account or accounts for other funds and accounts of the
28 City.

29 SECTION 20. PROTECTIVE COVENANTS. The City covenants and agrees with
30 the Owners:

31 (A) USE OF SERIES 2025 BOND PROCEEDS. When issued, the City
32 will proceed without unreasonable delay to use the proceeds of the Series 2025 Bonds

1 for the acquisition and construction of the respective Series 2025 Bond Projects for
2 which the Series 2025 Bonds are issued in the amounts stated in the Sale Certificate.

3 (B) PAYMENTS. The City will pay the principal of and the interest on
4 every Series 2025 Bond at the place, on the date and in the manner specified in the
5 Bond Ordinance, the Sale Certificate, and the Series 2025 Bonds.

6 (C) CITY'S EXISTENCE. The City will maintain its corporate identity and
7 existence so long as any of the Series 2025 Bonds remain outstanding, unless another
8 political subdivision by operation of law succeeds to the liabilities and rights of the
9 City, without adversely affecting to any substantial degree the privileges and rights of
10 any Owner. The City may annex and de-annex land.

11 SECTION 21. SERIES 2025 BONDS NOT PRESENTED WHEN DUE. If any
12 Series 2025 Bonds are not duly presented for payment when due at maturity, and if
13 money sufficient to pay those Series 2025 Bonds is on deposit with the Paying Agent
14 for the benefit of the Owners of those Series 2025 Bonds, all liability of the City to
15 those Owners for the payment of the Series 2025 Bonds shall be completely
16 discharged, those Series 2025 Bonds shall not be deemed to be Outstanding and it
17 shall be the duty of the Paying Agent to segregate and to hold the money received for
18 payment in trust, without liability for interest to the Owners, for the benefit of those
19 Owners.

20 SECTION 22. DELEGATED POWERS. The officers of the City are authorized
21 and directed to take all action from time to time which is necessary or appropriate to
22 effectuate the provisions of the Bond Ordinance, including, without limitation, the
23 delivery of a "deemed final" certificate relating to the Preliminary Official Statement,
24 the publication of a notice of adoption of the Bond Ordinance, the distribution of
25 material relating to Series 2025 Bonds, the printing of Series 2025 Bonds, certificates
26 pertaining to the Series 2025 Bonds and the delivery of and security for the Series
27 2025 Bonds as may be reasonably required by the Purchaser.

28 The Chief Financial Officer, Director of the Department of Finance and
29 Administrative Services, and Treasurer of the City, or his or her successor in interest,
30 are hereby authorized and directed to make such changes or corrections to the
31 procedures established in the Bond Ordinance relating to the times of day or the days
32 on which actions are required to be taken, or the persons responsible for particular

1 actions, the form of notice of the occurrence of events, the types and forms of actions
2 required and other administrative matters which, in his judgment, are necessary and
3 appropriate to accomplish the purposes of the Bond Ordinance and to provide for the
4 efficient administration of the Series 2025 Bonds program. Notice of any such
5 changes or corrections shall be given to all persons affected thereby and to Bond
6 Counsel for the City and a certificate of such changes and corrections shall be filed
7 with the City Clerk.

8 Pursuant to the Supplemental Public Securities Act, Section 6-14-8 et seq., NMSA
9 1978, the Chief Financial Officer, Director of the Department of Finance and
10 Administrative Services and the City Treasurer are each hereby delegated authority
11 to accept one or more binding bids and select the Purchasers, to execute the Sale
12 Certificate and to determine any or all of the final terms of the Series 2025 Bonds,
13 subject to the parameters and conditions contained in this Bond Ordinance. The Chief
14 Financial Officer, Director of the Department of Finance and Administrative Services
15 or the City Treasurer shall present the Sale Certificate to the Council in a timely
16 manner, before or after delivery of the Series 2025 Bonds, at a regularly scheduled
17 public meeting of the Council.

18 SECTION 23. AMENDMENT OF BOND ORDINANCE.

19 (A) LIMITATIONS UPON AMENDMENTS. The Bond Ordinance may be
20 amended by resolution or ordinance of the Council without the consent of Owners:

21 (1) To cure any ambiguity, or to cure, correct or supplement any
22 defect or inconsistent provision contained in the Bond Ordinance, which amendment,
23 in the judgment of Bond Counsel, does not materially adversely affect the Owners;

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

26 (3) To obtain or maintain a rating on Series 2025 Bonds from any
27 rating agency;

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

29 (5) To make any other changes in the Bond Ordinance which, in
30 the opinion of Bond Counsel, are not materially adverse to the Owners.

31 (B) ADDITIONAL AMENDMENTS. Except as provided above, the Bond
32 Ordinance may only be amended or supplemented by the Sale Certificate or

ordinance adopted by the Council in accordance with the laws of the State, without receipt by the City of any additional consideration, but with the written consent of the Owners of a majority of the principal amount of the Series 2025 Bonds affected by such amendment or supplement then Outstanding (not including Series 2025 Bonds which are then owned by or for the account of the City); provided, however, that no such ordinance shall have the effect of permitting:

- (1) An extension of the maturity of any Series 2025 Bond; or
- (2) A reduction in the principal amount of or interest rate on any Series 2025 Bond; or
- (3) A reduction of the principal amount of Series 2025 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 SERIES 2025 BONDS. The principal amount and numbers of Series 2025 Bonds owned by any person executing such instrument and the date of holding that instrument may be proved by a certificate executed by a responsible bank or trust company showing that on the date mentioned that person had on deposit with the bank or trust company the Series 2025 Bonds described in the certificate.

SECTION 24. DEFEASANCE. When all principal and interest in connection with all or any part of the Series 2025 Bonds have been paid or provided for, the pledge and lien and all obligations under the Bond Ordinance with respect to those Series 2025 Bonds shall be discharged and those Series 2025 Bonds shall no longer be deemed to be outstanding within the meaning of the Bond Ordinance.

Without limiting the preceding paragraph, there shall be deemed to be such payment when the Council has caused to be placed in escrow and in trust with an escrow agent located within or without the State and exercising trust powers, an amount sufficient (including the known minimum yield from Defeasance Obligations in

1 which such amount may be initially invested) to pay all requirements of principal and
2 interest on the Series 2025 Bonds to be defeased as the same become due to their
3 final maturities. The escrow agent shall have received evidence satisfactory to it that
4 the cash and Defeasance Obligations delivered to it will be sufficient to provide for the
5 payment of the Series 2025 Bonds to be defeased as stated above. Neither the
6 Defeasance Obligations nor money deposited with the escrow agent shall be
7 withdrawn or used for any purpose other than as provided in the escrow agreement
8 relating thereto and the Defeasance Obligation and money shall be segregated and
9 held in trust for the payment of the principal or redemption price of and interest on the
10 Series 2025 Bonds with respect to which such deposit has been made. The
11 Defeasance Obligations shall become due prior to the respective times at which the
12 proceeds are needed in accordance with a schedule established and agreed upon
13 between the City and the escrow agent at the time of the creation of the escrow, or
14 the Defeasance Obligations shall be subject to redemption only at the option of the
15 holders or owners thereof to assure the availability of the proceeds as needed to meet
16 the schedule.

17 If any Series 2025 Bonds are deemed to be paid and discharged pursuant to this
18 Section, then, within fifteen (15) days after the date of defeasance, the City shall cause
19 a written notice to be given to each Owner of Series 2025 Bonds deemed paid and
20 discharged at the address shown on the Series 2025 Bond register for the Series 2025
21 Bonds on the date on which those Series 2025 Bonds are deemed paid and
22 discharged stating the numbers of the Series 2025 Bonds deemed paid and
23 discharged (if less than all Series 2025 Bonds are deemed paid and discharged),
24 describing the Defeasance Obligations and specifying any date or dates on which the
25 Series 2025 Bonds defeased are to be paid.

26 SECTION 26. BOND ORDINANCE IRREPEALABLE. After any of the Series
27 2025 Bonds are issued, the Bond Ordinance shall be and remain irrepealable until the
28 principal of and interest on all Series 2025 Bonds are fully paid and discharged or
29 there has been defeasance of all Series 2025 Bonds and the Series 2025 Bonds have
30 been canceled.

31 SECTION 27. REPEALER. All ordinances, or parts of ordinances, inconsistent
32 with the Bond Ordinance are repealed by the Bond Ordinance but only to the extent

1 of that inconsistency. This repealer shall not be construed to revive any ordinance, or
2 part of any ordinance, previously repealed.

3 SECTION 28. SEVERABILITY. If any section, paragraph, clause or provision of
4 the Bond Ordinance shall for any reason be held to be invalid or unenforceable, the
5 invalidity or unenforceability of that section, paragraph, clause or provision shall not
6 affect any of the remaining provisions of the Bond Ordinance.

7 SECTION 29. FORM OF PUBLICATION. The title and general summary of the
8 subject matter contained in the Bond Ordinance shall be published in substantially the
9 following form:

10 [FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION]

11 CITY OF ALBUQUERQUE, NEW MEXICO

12 NOTICE OF ADOPTION OF ORDINANCE

13 Notice is hereby given of the title and of a general summary of the subject matter
14 contained in the City Ordinance Twenty-Sixth Council Bill No. F/S O-25-76 duly
15 adopted and approved by the City Council of the City of Albuquerque, New Mexico on
16 May 5, 2025. Complete copies of the Ordinance are available for public inspection
17 during the normal and regular business hours of the City Clerk, Albuquerque,
18 New Mexico. The title of the Ordinance is:

19 ORDINANCE

20 AUTHORIZING THE ISSUANCE AND SALE OF CITY OF ALBUQUERQUE,
21 NEW MEXICO GENERAL OBLIGATION BONDS, SERIES 2025, IN THREE SERIES
22 IN A COLLECTIVE PAR AMOUNT NOT TO EXCEED \$88,150,000, CONSISTING
23 OF (I) \$59,840,000 GENERAL PURPOSE GENERAL OBLIGATION BONDS,
24 SERIES 2025A, (II) \$5,310,000 GENERAL OBLIGATION STORM SEWER BONDS,
25 SERIES 2025B, AND (III) \$23,000,000 SHORT-TERM GENERAL OBLIGATION
26 BONDS, TAXABLE SERIES 2025C (THE SERIES 2025A BONDS, SERIES 2025B
27 BONDS AND SERIES 2025C BONDS, COLLECTIVELY, ARE REFERRED TO AS
28 THE "SERIES 2025 BONDS"), AUTHORIZED AT AN ELECTION OF THE CITY
29 HELD ON NOVEMBER 7, 2023 TO FINANCE PROJECTS RELATING TO PUBLIC
30 SAFETY, CITIZENS' CENTERS AND COMMUNITY ENHANCEMENT, PARKS AND
31 RECREATION, ENERGY/WATER CONSERVATION, FACILITIES AND
32 EQUIPMENT, LIBRARY, MUSEUM AND CULTURAL FACILITIES, STORM

1 SEWERS, STREETS AND TRANSPORTATION; PROVIDING FOR THE LEVY AND
2 COLLECTION OF *AD VALOREM* TAXES FOR THE PAYMENT OF THE SERIES
3 2025 BONDS; APPROVING THE DELEGATION OF AUTHORITY TO MAKE
4 CERTAIN DETERMINATIONS REGARDING THE SALE OF THE SERIES 2025
5 BONDS PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT;
6 PROVIDING FOR THE FORMS, TERMS, PURCHASE, PAYMENT, EXECUTION
7 AND OTHER PROVISIONS OF AND CONCERNING THE SERIES 2025 BONDS;
8 AUTHORIZING THE SALE OF THE SERIES 2025C BONDS TO THE STATE OF
9 NEW MEXICO; PRESCRIBING OTHER DETAILS IN CONNECTION WITH THE
10 SERIES 2025 BONDS AND THE PAYMENT THEREOF; AND RATIFYING PRIOR
11 ACTION TAKEN IN CONNECTION THEREWITH.
12 The title of the Ordinance contains a summary of its provisions. This notice constitutes
13 compliance with Sections 6-14-4 through 6-14-7, New Mexico Statutes Annotated,
14 1978.
15 [END OF FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION]

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