

1 order to approve the terms, sale price and other matters with respect to the Bonds;
2 and

3 WHEREAS, the following documents have been on deposit with the City Clerk
4 and presented to the Council:

- 5 1. the Bond Purchase Agreement;
- 6 2. the form of Continuing Disclosure Undertaking;
- 7 3. the Preliminary Official Statement; and
- 8 4. the proposed form of Official Statement; and

9 WHEREAS, all required authorizations, consents and approvals of each
10 governmental body, agency or authority in connection with the authorization,
11 execution and delivery of the Bonds which are required to have been obtained prior
12 to the date on which this Sale Resolution is adopted have been obtained or which
13 will be required to be obtained prior to the date of the issuance of the Bonds will
14 have been obtained by that date,

15 BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF
16 ALBUQUERQUE:

17 Section 1. RATIFICATION. All action previously taken (not inconsistent with
18 the provisions of the Bond Ordinance) by the Council and the officers of the City,
19 directed toward the Project and the authorization, issuance and sale of the Bonds is
20 ratified, approved and confirmed.

21 Section 2. FINDINGS. The Council declares that it has considered all relevant
22 information and data and makes the following findings and determinations:

23 (A) The issuance of the Bonds in the amount of \$50,000,000 under the
24 Act to provide funds to finance the project is necessary, advisable and in the interest
25 of the public health, safety, morals and welfare of the residents of the City.

26 (B) The interest rates set forth in Section 3, the net effective interest
27 rate on the Bonds of _____% per annum and the underwriter's discount of
28 \$_____ (which is less than one percent of the par amount), for the sale of
29 the Bonds are reasonable under existing and anticipated bond market conditions
30 and are necessary and advisable for the marketing and sale of the Bonds.

31 Section 3. DETAILS OF BONDS.

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1 (A) GENERAL. The Bonds shall be used to finance all or part of the
2 Project and to pay the Expenses.

3 (B) SERIES 2013 BONDS. The Bonds shall be issued in the total
4 principal amount of \$50,000,000 and shall be dated the date of delivery of the
5 Bonds, which is anticipated to be on or about February 26, 2013. The Bonds shall
6 bear interest payable on each Interest Payment Date beginning January 1, 2014 at
7 the rates per annum, and mature on July 1 in the years and amounts, set forth
8 below:

	<u>Year</u>	<u>Principal</u>	<u>Interest Rate</u>
9			
10			
11	2014		
12	2015		
13	2016		
14	2017		
15	2018		
16	2019		
17	2020		
18	2021		
19	2022		
20	2023		
21	2024	\$	%
22	\$ _____ Series 2013 Term Bonds due July 1, 20__ bearing interest at ____%.		
23	\$ _____ Series 2013 Term Bonds due July 1, 2031 bearing interest at ____%.		

24 (C) BOOK ENTRY. The Bonds shall be issued in book entry form.

25 Section 4. REDEMPTION OF BONDS.

26 (A) OPTIONAL REDEMPTION OF THE BONDS. The Bonds maturing
27 on or after July 1, 20__ are subject to redemption prior to maturity at the option of
28 the City, in whole or in part, on July 1, 20__ and on any date thereafter at the
29 redemption price of 100% of the principal amount of the Bonds, plus accrued
30 interest, if any, to the date fixed for redemption.

31 (B) MANDATORY SINKING FUND REDEMPTION OF THE BONDS.

The Bonds maturing on July 1, 20__ and July 1, 2031 are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date on July 1 in the years and in the principal amounts stated below:

Term Bonds Due July 1, 20__

<u>Year</u>	<u>Amount</u>
20__	\$
20__*	\$

Term Bonds due July 1, 2031

<u>Year</u>	<u>Amount</u>
20__	\$
20__*	\$

*Maturity Date

Section 5. BOND FORM.

(A) SERIES 2013 BOND FORM. The Bonds shall be in substantially the following form with such changes as are not inconsistent with the Bond Ordinance:

[FORM OF SERIES 2013 BOND]

UNITED STATES OF AMERICA

STATE OF NEW MEXICO

COUNTY OF BERNALILLO

CITY OF ALBUQUERQUE, NEW MEXICO

GROSS RECEIPTS TAX IMPROVEMENT REVENUE BONDS

SERIES 2013

Bond No. _____ \$ _____

INTEREST RATE MATURITY DATE DATE OF BOND CUSIP

_____, 2013

PRINCIPAL AMOUNT:

REGISTERED OWNER:

The City of Albuquerque (the "City"), in the County of Bernalillo and State of New Mexico (the "State"), a municipal corporation duly organized and existing under the Constitution and laws of the State, for value received, promises to pay, solely from

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1 the special funds available for the purpose set forth below, to the Registered Owner
2 stated above, or registered assigns, on the Maturity Date stated above (unless this
3 bond may be and is called for prior redemption, in whole or in part, in which case on
4 such redemption date), upon presentation and surrender of this bond to the City
5 Treasurer, in Albuquerque, New Mexico, or any successor (as such, the "Paying
6 Agent") or any co-paying agent, the Principal Amount stated above and premium, if
7 any, and to pay interest on the unpaid Principal Amount at the Interest Rate stated
8 above on January 1 and July 1 of each year beginning on January 1, 2014 (each, an
9 "Interest Payment Date") to the Maturity Date stated above, or until redeemed if
10 called for redemption prior to maturity. If upon presentation and surrender at
11 maturity or for prior redemption, payment of this bond is not made, interest shall
12 continue at the Interest Rate stated above until the Principal Amount is paid in full.
13 This bond will bear interest from the most recent date to which interest has been
14 paid or provided for or if no interest has been paid or provided for, from the Date of
15 Bond stated above. Interest on this bond is payable by check or draft mailed to the
16 registered owner hereof (or by such other arrangement as may be mutually agreed
17 to by the Paying Agent and the registered owner) as shown on the registration books
18 for this issue maintained by the City Treasurer or any successor or co-registrar (as
19 such, the "Registrar"), at the address appearing therein at the close of business on
20 the fifteenth day of the calendar month next preceding the Interest Payment Date
21 (the "Record Date"). Any interest which is not timely paid or duly provided for shall
22 cease to be payable to the owner hereof (or of one or more predecessor Bonds,
23 defined below) as of the Record Date, but shall be payable to the owner hereof (or of
24 one or more predecessor Bonds) at the close of business on a special record date to
25 be fixed by the Paying Agent for the payment of interest. Notice of the special
26 record date shall be given to owners of Bonds as then shown on the Registrar's
27 registration books not less than ten days prior to the special record date. The
28 principal of, premium, if any, and interest on this bond are payable in lawful money
29 of the United States of America, without deduction for exchange or collection
30 charges.

31 **This bond and the payments of principal of, premium, if any, and interest**

1 on this bond do not constitute an indebtedness of the City within the meaning
2 of any constitutional, charter or statutory provision or limitation, shall not be
3 considered or held to be a general obligation of the City and are payable and
4 collectible solely from Pledged Revenues, proceeds of the Bonds and
5 amounts on deposit in certain funds designated in the Bond Ordinance. The
6 owner of this bond may not look to any general or other municipal fund for the
7 payment of the principal of, premium, if any, or interest on this bond.
8 “Pledged Revenues” means the revenues from the State gross receipts tax
9 derived pursuant to Section 7-9-4 NMSA 1978 imposed on persons engaged in
10 business in the State, which revenues are remitted monthly by the Revenue
11 Division of the Taxation and Revenue Department of the State to the City as
12 authorized by Sections 7-1-6 and 7-1-6.4 NMSA 1978, and which remittances,
13 on the date of the initial issuance of the Bonds, equal one and two hundred
14 twenty-five thousandths percent (1.225%) of the taxable gross receipts
15 reported for the City for the month for which such remittance is made,
16 provided that if a greater amount of such gross receipts tax revenues are
17 hereafter provided to be remitted to the City under applicable law, such
18 additional amounts shall be included as revenues pledged pursuant to the
19 Bond Legislation; and provided further that the amount of revenues pledged
20 pursuant to the Bond Legislation shall never be less than the greater of: (i)
21 1.225% of the taxable gross receipts remitted to the City as set forth above, or
22 (ii) the maximum amount at any time provided hereinafter to be remitted to the
23 City under applicable law; and provided further, the City intends that Section
24 3-31-6(C) NMSA 1978 applies expressly to the amount of revenues pledged
25 pursuant to the Bond Legislation. Pledged Revenues also includes (i) the
26 portion of the gross receipts tax distribution to the City to be made pursuant
27 to Section 7-1-6.46 NMSA 1978, which represents the amount of revenues from
28 the State gross receipts tax set forth in the sentence above that would have
29 been remitted to the City but for the deductions provided by Sections 7-9-92
30 and 7-9-93 NMSA 1978 and (ii) any similar distributions made to the City in lieu
31 of gross receipts tax revenues, but not including any similar distributions in

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1 **lieu of any municipal local option gross receipts tax revenues.**

2 This bond is one of a duly authorized series of fully registered bonds of the City
3 issued in the aggregate principal amount of \$50,000,000 designated as the “City of
4 Albuquerque, New Mexico Gross Receipts Tax Improvement Revenue Bonds,
5 Series 2013” (the “Bonds”), issued in denominations of \$5,000 and integral multiples
6 thereof under and pursuant to City Ordinance Twentieth Council Bill No. F/S O-12-
7 17 (the “Bond Ordinance”) for the purpose of making certain improvements to the
8 Paseo del Norte and Interstate 25 interchange.

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

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

19 The Bonds maturing on July 1, 20__ and July 1, 20__ are also subject to
20 mandatory sinking fund redemption, at a redemption price of 100% of the principal
21 amount thereof plus accrued interest to the redemption date, on July 1 in the years
22 and in the principal amounts stated below:

23 Term Bonds Due July 1, 20__

24 <u>Year</u>	<u>Amount</u>
25 20__	\$
26 20__*	\$

27 Term Bonds due July 1, 20__

28 <u>Year</u>	<u>Amount</u>
29 20__	\$
30 20__*	\$

31 *Maturity Date

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1 At its option to be exercised on or before the 45th day next preceding any July 1
2 mandatory sinking fund redemption date, the City may irrevocably elect to (i) deliver
3 to the Paying Agent for cancellation Bonds of the same maturity in any aggregate
4 principal amount and/or (ii) receive a credit in respect of its sinking fund redemption
5 obligation for any Bonds of the same maturity which, prior to said date, have been
6 redeemed (otherwise than through the operation of the sinking fund) and canceled
7 by the Paying Agent and not theretofore applied as a credit against any sinking fund
8 redemption obligation. Each Bond so delivered or previously redeemed shall be
9 credited by the Paying Agent at the principal amount thereof against the amounts
10 required to be paid by the City on the respective July 1 mandatory sinking fund
11 redemption date or dates designated by the City and the principal amount of Bonds
12 to be redeemed by operation of such sinking fund on such date or dates shall be
13 accordingly reduced.

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

1 the proceedings for the redemption of any Bonds for which proper notice was given.

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

12 The Bonds are secured by an irrevocable first lien (but not an exclusive first lien)
13 upon Pledged Revenues. Additional bonds or other obligations may be issued and
14 made payable from the Pledged Revenues, subject to the conditions in the Bond
15 Ordinance, having a lien thereon on a parity with the lien of the Bonds, in
16 accordance with the provisions of the Bond Ordinance. Additional bonds or other
17 obligations may not be issued and made payable from the Pledged Revenues
18 having a lien thereon prior and superior to the Bonds.

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

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

27 It is hereby certified that all acts and conditions necessary to be done or be
28 performed or to have happened precedent to the issuance of the Bonds to make
29 them legal, valid and binding special obligations of the City have been performed
30 and have happened as required by law; the Bonds do not exceed or violate any
31 constitutional, statutory or charter limitations; and all other conditions, acts and

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1 things required to exist, to have happened, or to have been performed precedent to
2 the issuance of the Bonds to make them the legal, valid and binding special
3 obligation of the City exist, have happened and have been performed in due time,
4 form and manner, as required by law.

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

7 IN WITNESS WHEREOF, the City has caused this bond to be signed on the
8 City's behalf with the signature of the Mayor and to be countersigned with the
9 manual signature of the City Clerk; has caused the corporate seal of the City to be
10 affixed on this bond; and has caused this bond to be attested with the manual
11 signature of the Registrar, all as of the Date of Bond stated above.

12 CITY OF ALBUQUERQUE, NEW MEXICO

13
14 By _____
15 Mayor

16
17 By _____
18 City Clerk

19 (SEAL)

20 (Form of Registrar's Certificate of Authentication)

21 Date of Authentication: _____

22 Certificate of Authentication

23 This is one of the City of Albuquerque, New Mexico Gross Receipts Tax
24 Improvement Revenue Bonds, Series 2013 described in the Bond Ordinance and
25 this bond has been registered on the registration books kept by the undersigned as
26 Registrar for such Bonds.

27
28 _____
29 City Treasurer, Albuquerque,
30 New Mexico, as Registrar

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

(Form of Legal Opinion Certificate)

STATE OF NEW MEXICO)
COUNTY OF BERNALILLO) ss. LEGAL OPINION CERTIFICATE
CITY OF ALBUQUERQUE)

The undersigned, City Clerk of the City of Albuquerque, in the County of Bernalillo and State of New Mexico, does hereby certify that the following approving legal opinions of Brownstein Hyatt Farber Schreck, LLP, bond counsel, and Kutak Rock, LLP, special tax counsel to wit:

(Form of attorneys' approving opinions)

are full, true and correct copies of manually executed and dated copies thereof on file in the records of the City in my office, that manually executed and dated copies of the opinions were forwarded to a representative of the original purchasers and that the opinions were dated and issued as of the date of delivery of, and the payment for, the Series 2013 Bonds of which this bond is one.

IN WITNESS WHEREOF, I have executed this certificate and have affixed the official seal of the City of Albuquerque below.

City Clerk
Albuquerque, New Mexico

(SEAL)

(End of Form of Legal Opinion Certificate)

(Form of Assignment)

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

Dated: _____

NOTE: The assignor's signature to this

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1 Assignment must correspond with the name as
2 written on the face of the within bond in every
3 particular, without alteration or enlargement or
4 any change whatsoever.

5 (End of Form of Assignment)

6 (End of Form of Series 2013 Bonds)

7
8 Section 6. PAYING AGENT AND REGISTRAR.

9 (A) APPOINTMENT. The City Treasurer is appointed as the initial
10 Paying Agent and Registrar for the Bonds. The City may enter into a separate
11 agreement with the Paying Agent with terms which are not inconsistent with the
12 terms of the Bond Ordinance.

13 (B) TRANSFER OF PAYMENTS TO PAYING AGENT. The City shall
14 transfer or credit to the Paying Agent amounts sufficient to pay the Debt Service
15 Requirements on the Bonds when they become due.

16 Section 7. SALE OF BONDS

17 (A) SALE OF BONDS. The sale of the Bonds at a negotiated sale to
18 the Investment Bankers for the principal amount (\$_____) thereof less an
19 underwriter's discount of \$_____, plus an original issue net premium of
20 \$_____, is approved. The underwriter's discount, including expenses and costs
21 of the Investment Bankers, is less than two percent of the total principal amount of
22 the Bonds. The sale of the Bonds to the public at the initial offering price, which
23 results in the original issue discount stated above, is approved.

24 (B) NET EFFECTIVE INTEREST RATE OF BONDS. The net effective
25 interest rate on the Bonds is less than 12%.

26 Section 8. AMENDMENT TO PRIOR APPROPRIATIONS; BOND
27 PROCEEDS; BOND FUND DEPOSIT. In accordance with the first sentence of
28 Section 36(A) of the Bond Ordinance, Section 7 of the Bond Ordinance is deleted
29 and the following appropriations of proceeds from the sale of the Bonds and other
30 funds and accounts are hereby made:

31 (A) APPROPRIATION FROM GENERAL FUND TO CAPITAL

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1 ACQUISITION FUND. The following amount reserved in the General Fund 110 is
2 hereby appropriated as a transfer to the Capital Acquisition Fund (305).

3 GENERAL FUND – 110

4 City Support Functions

5 Transfer to Capital Acquisition Fund (305) \$2,892,000

6 (B) APPROPRIATION FROM SALES TAX REFUNDING DEBT
7 SERVICE FUND TO CAPITAL ACQUISITION FUND. The following funds
8 appropriated in the Sales Tax Refunding Debt Service Fund (405) for Fiscal Year
9 2013 for debt service payments on the Paseo del Norte/I-25 Interchange project are
10 hereby de-appropriated. These funds are hereby appropriated as a transfer to the
11 Capital Acquisition Fund (305).

12 SALES TAX REFUNDING DEBT SERVICE FUND – 405

13 City Support Functions

14 Sales Tax Refunding Debt Service \$(3,000,000)

15 Transfer to Capital Acquisition Fund (305) \$3,000,000

16 (C) APPROPRIATIONS IN THE CAPITAL ACQUISITION FUND (305).

17 The following appropriation adjustments are hereby made in the Capital Acquisition
18 Fund (305) for actual bond proceeds and the transfer from the Sales Tax Refunding
19 Debt Service Fund (405).

<u>Department/Fund</u>	<u>Source</u>	<u>Amount</u>
<u>Municipal Development/Fund 305</u>		
Paseo del Norte & I-25	Bond Proceeds	\$_____
Paseo del Norte & I-25	Transfer from Fund 405	\$_____

24 (D) RESERVE IN THE CAPITAL ACQUISITION FUND (305). The
25 amount of \$_____, consisting of the balance of funds transferred from the
26 Sales Tax Refunding Debt Service Fund (405) of \$_____ and \$2,892,000
27 transferred from the General Fund (110) are hereby reserved in the Surplus Capital
28 Account within the Capital Acquisition Fund (305) for future capital projects as
29 appropriated by Council.

30 (E) EXPENSES. \$_____ of Bond proceeds shall be used to pay,
31 and is appropriated, for the payment of, or to reimburse the City for the payment of,

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1 Expenses. Any money appropriated for the payment of Expenses which is not
2 necessary for that purpose shall be used to make debt service payments on the
3 Bonds.

4 (F) UNDERWRITER'S DISCOUNT. \$_____ of Bond proceeds
5 shall be used to pay, and is appropriated, to reimburse the City for the payment of
6 the underwriters' discount paid by the City.

7 Section 9. APPROVAL AND USE OF DOCUMENTS; AUTHORIZED
8 OFFICER. The Bond Purchase Agreement, the form of Continuing Disclosure
9 Undertaking, the Preliminary Official Statement, and the proposed form of the
10 Official Statement on file with the City Clerk and presented to the Council are
11 approved.

12 The Mayor or other Authorized Officer are authorized and directed to execute
13 and deliver, and the City Clerk is authorized and directed to affix the seal of the City
14 to and attest, the Bond Purchase Agreement, the Continuing Disclosure
15 Undertaking, and the Official Statement in the name and on behalf of the City, with
16 such changes in the Continuing Disclosure Undertaking and the Official Statement
17 as shall be approved by the Mayor or other Authorized Officer, the execution thereof
18 to constitute conclusive evidence of such approval.

19 The use by the Investment Bankers, in connection with the offering and sale of
20 the Bonds, of the Preliminary Official Statement is ratified and approved and the use
21 by the Investment Bankers of the Official Statement for the same purpose is
22 authorized and approved.

23 Section 10. SEVERABILITY. If any section, paragraph, clause or provision of
24 this Sale Resolution shall for any reason be held to be invalid or unenforceable, the
25 invalidity or unenforceability of such section, paragraph, clause or provision shall not
26 affect any of the remaining provisions of this Sale Resolution.

27 Section 11. SALE RESOLUTION IRREPEALABLE. After the Bonds are
28 issued, this Sale Resolution shall be and remain irrepealable until the principal of,
29 premium, if any, and interest on the Bonds are fully paid and the Bonds are canceled
30 or there has been defeasance of the Bonds as provided in the Bond Ordinance.

31 Section 12. REPEALER CLAUSE. All bylaws, orders and resolutions, or parts

1 thereof, inconsistent with this Sale Resolution are repealed to the extent of such
2 inconsistency. This repealer shall not be construed to revive any bylaw, order or
3 resolution, or part thereof, previously repealed.

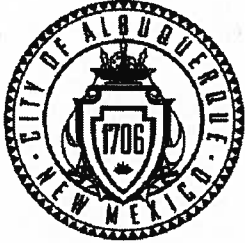
4 Section 13. EFFECTIVE DATE. Upon adoption of this Sale Resolution by the
5 Council and approval by the Mayor, this Sale Resolution shall be in full force and
6 effect.

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TABLE OF CONTENTS

	<u>Page</u>
SECTION 1. RATIFICATION	2
SECTION 2. FINDINGS.....	2
SECTION 3. DETAILS OF BONDS	3
(A) GENERAL	3
(B) SERIES 2013 BONDS.....	3
(C) BOOK ENTRY.....	3
SECTION 4. REDEMPTION OF BONDS	3
(A) OPTIONAL REDEMPTION OF THE BONDS.....	3
(B) MANDATORY SINKING FUND REDEMPTION OF THE BONDS	4
SECTION 5. [RESERVED]	4
SECTION 6. BOND FORMS.....	16
(A) SERIES 2013 BOND FORM.....	16
SECTION 7. PAYING AGENT AND REGISTRAR.....	12
(A) APPOINTMENT.....	12
(B) TRANSFER OF PAYMENTS TO PAYING AGENT	12
SECTION 8. SALE OF BONDS	12
(A) SALE OF BONDS.....	12
(B) NET EFFECTIVE INTEREST RATE OF BONDS.....	12
SECTION 9. BOND PROCEEDS; BOND FUND DEPOSIT; APPROPRIATIONS.....	12
(A) ESCROW FUND.....	12
(B) EXPENSES	12
(C) UNDERWRITERS' DISCOUNT.....	12
SECTION 10. [RESERVED]	13
SECTION 11. [RESERVED]	13
SECTION 12. APPROVAL AND USE OF DOCUMENTS; AUTHORIZED OFFICER	13
SECTION 13. SEVERABILITY.....	13
SECTION 14. SALE RESOLUTION IRREPEALABLE.....	13
SECTION 15. REPEALER CLAUSE.....	14
SECTION 16. EFFECTIVE DATE.....	14

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City of Albuquerque

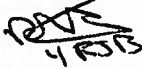
Office of the Mayor/Chief Administrative Officer

Richard J. Berry, Mayor

Interoffice Memorandum

Date: December 27, 2012

To: Dan Lewis, President –City Council

From: Richard J. Berry -Mayor 

Subject: Bond Resolution – Gross Receipts Tax Revenue Bonds, Series 2013 – Paseo del Norte/I-25 Interchange Project

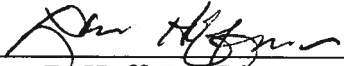
The attached bond resolution sets forth the parameters for the issuance and sale of approximately \$50,000,000 of City of Albuquerque, NM Gross Receipts Tax (GRT) Improvement Revenue Bonds, Series 2013. The bond proceeds will be used for the purpose of funding the Paseo Del Norte and Interstate I-25 Interchange project.

The Series 2013 GRT Tax-Exempt Bonds will be paid by gross receipts tax revenues and will have a gross receipts tax pledge. The maturity of the bonds will be 21 - 23 years, which is consistent with the City's debt policy.

The bonds are scheduled to be sold at a negotiated sale on or about February 20, 2013 with closing on or about March 4, 2013. A floor substitute resolution will be provided to the council prior to adoption on February 20, 2013.

The attached resolution is hereby forwarded to the council for its consideration and action.

RECOMMENDED BY:



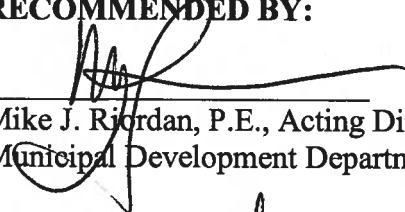
Lou D. Hoffman, Director
Dept. of Finance & Administrative Svcs.

APPROVED BY:



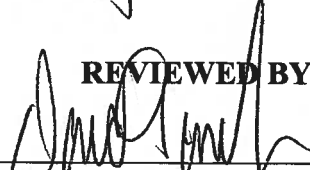
Robert J. Perry, Chief Administrator Officer

RECOMMENDED BY:



Mike J. Riordan, P.E., Acting Director
Municipal Development Department

REVIEWED BY:



David J. Tourek, City Attorney *SAB*

Sources and Uses of Funds and Preliminary Debt Service Schedule

Sources:		
Bond Proceeds:		
Par Amount		\$ 46,255,000.00
		<u>\$ 46,255,000.00</u>
Other Sources of Funds:		
City Cash Contribution		\$ 4,117,959.15
		<u>\$ 50,372,959.15</u>

Uses:		
Project Fund Deposits:		
Paseo Project		\$ 50,000,000.00
Cost of Issuance:		
Other Cost of Issuance		\$ 200,000.00
Underwriter's Discount:		
Underwriter's Discount		\$ 172,959.15
		<u>\$ 50,372,959.15</u>

* Rounding of \$497.10 subtracted from Underwriters Discount

Period Ending	Principal	Coupon	Yield	Spread to MMD*	Interest	Debt Service	Year
07/01/2014	\$ 1,565,000	0.849%	0.849%	0.54%	\$ 1,430,781	\$ 2,995,781	1
07/01/2015	1,950,000	0.979%	0.979%	0.54%	1,048,740	2,998,740	2
07/01/2016	1,970,000	1.159%	1.159%	0.54%	1,029,655	2,999,655	3
07/01/2017	1,990,000	1.349%	1.349%	0.54%	1,006,827	2,996,827	4
07/01/2018	2,015,000	1.489%	1.489%	0.54%	979,987	2,994,987	5
07/01/2019	2,050,000	1.689%	1.689%	0.54%	949,989	2,999,989	6
07/01/2020	2,080,000	1.909%	1.909%	0.54%	915,370	2,995,370	7
07/01/2021	2,120,000	2.119%	2.119%	0.54%	875,668	2,995,668	8
07/01/2022	2,165,000	2.309%	2.309%	0.54%	830,750	2,995,750	9
07/01/2023	2,215,000	2.439%	2.439%	0.54%	780,766	2,995,766	10
07/01/2024	2,270,000	2.499%	2.499%	0.54%	726,747	2,996,747	11
07/01/2025	2,325,000	2.549%	2.549%	0.54%	670,026	2,995,026	12
07/01/2026	2,385,000	2.609%	2.609%	0.54%	610,767	2,995,767	13
07/01/2027	2,450,000	2.669%	2.669%	0.54%	548,549	2,998,549	14
07/01/2028	2,515,000	2.729%	2.729%	0.54%	483,164	2,998,164	15
07/01/2029	2,585,000	2.789%	2.789%	0.54%	414,536	2,999,536	16
07/01/2030	2,655,000	2.849%	2.849%	0.54%	342,447	2,997,447	17
07/01/2031	2,730,000	2.909%	2.909%	0.54%	266,813	2,996,813	18
07/01/2032	2,810,000	2.969%	2.969%	0.54%	187,404	2,997,404	19
07/01/2033	2,895,000	3.039%	3.039%	0.54%	103,982	2,998,982	20
07/01/2034	515,000	3.109%	3.109%	0.54%	16,010	531,010	21
	<u>\$ 46,255,000</u>				<u>\$ 14,218,977</u>	<u>\$ 60,473,977</u>	

Summary Statistics

Average Coupon	2.61%
TIC	2.62%
AIC	2.67%
ARB Yield	2.58%
Average Life	11.773

Cover Analysis

1. . What is it?

The attached proposed bond resolution sets forth the parameters for the issuance of approximately \$50 million of City of Albuquerque, NM Gross Receipts Tax Revenue Bonds, Series 2013 Bonds.

2. What will this piece of legislation do?

The attached bond resolution sets forth the parameters of a negotiated sale for \$50 million of City of Albuquerque, NM Gross Receipts Tax Revenue Bonds-GRT, Series 2013 Bonds.

3. Why is the project needed?

The bond proceeds will be used for the Paseo del Norte/I-25 Interchange construction project.

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

The maximum cost of the project is \$50 million which will come from the Series 2013 Bonds. The debt service for the Series 2013 GRT Bonds will be paid from the 1.225% SSGRT (general fund).

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

The revenue source utilized to pay off the 2013 GRT revenue bonds debt service will be the 1.225% SSGRT (general fund).

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

If the attached bond resolution is not approved, then no bonds will be issued and project will not be funded.

7. Is this service already provided by another entity? No.