

# CITY of ALBUQUERQUE

## TWENTY SIXTH COUNCIL

COUNCIL BILL NO. O-25-76 ENACTMENT NO. \_\_\_\_\_

SPONSORED BY: Tammy Fiebelkorn, by request

1 ORDINANCE

2 AUTHORIZING THE ISSUANCE AND SALE OF (I) CITY OF ALBUQUERQUE,  
3 NEW MEXICO GENERAL OBLIGATION BONDS IN THREE SERIES IN A  
4 COLLECTIVE PAR AMOUNT NOT TO EXCEED \$88,150,000, CONSISTING OF  
5 \$59,840,000 GENERAL PURPOSE GENERAL OBLIGATION BONDS,  
6 SERIES 2025A, \$5,310,000 GENERAL OBLIGATION STORM SEWER BONDS,  
7 SERIES 2025B, AND \$23,000,000 SHORT-TERM GENERAL OBLIGATION  
8 BONDS, TAXABLE SERIES 2025C, AUTHORIZED AT AN ELECTION OF THE  
9 CITY HELD ON NOVEMBER 7, 2023 TO FINANCE PROJECTS RELATING TO  
10 PUBLIC SAFETY, CITIZENS' CENTERS AND COMMUNITY ENHANCEMENT,  
11 PARKS AND RECREATION, ENERGY/WATER CONSERVATION, FACILITIES  
12 AND EQUIPMENT, LIBRARY, MUSEUM AND CULTURAL FACILITIES, STORM  
13 SEWERS, STREETS AND TRANSPORTATION (THE SERIES 2025A BONDS,  
14 SERIES 2025B BONDS AND SERIES 2025C BONDS, COLLECTIVELY, ARE  
15 REFERRED TO AS THE "SERIES 2025 BONDS"); PROVIDING FOR THE LEVY  
16 AND COLLECTION OF *AD VALOREM* TAXES FOR THE PAYMENT OF THE  
17 SERIES 2025 BONDS; APPROVING THE DELEGATION OF AUTHORITY TO  
18 MAKE CERTAIN DETERMINATIONS REGARDING THE SALE OF THE SERIES  
19 2025 BONDS PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT;  
20 PROVIDING FOR THE FORMS, TERMS, PURCHASE, PAYMENT, EXECUTION  
21 AND OTHER PROVISIONS OF AND CONCERNING THE SERIES 2025 BONDS;  
22 AUTHORIZING THE SALE OF THE SERIES 2025C BONDS TO THE STATE OF  
23 NEW MEXICO; PRESCRIBING OTHER DETAILS IN CONNECTION WITH THE  
24 SERIES 2025 BONDS AND THE PAYMENT THEREOF; AND RATIFYING PRIOR  
25 ACTION TAKEN IN CONNECTION THEREWITH.

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

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

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

WHEREAS, the City has Home Rule Powers; and

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

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

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

**BOND SCHEDULE**

**Amount**

**GENERAL PURPOSE BONDS**

**Authorized at  
2023 Election**

**Previously  
Issued**

**Series 2025  
Financing**

**Public Safety**

**\$25,051,666**

**\$18,500,000**

**\$6,551,666**

**Citizens' Centers and**

**Community Enhancement**

**35,880,001**

**19,050,000**

**16,830,001**

**Parks and Recreation**

**34,946,666**

**14,400,000**

**20,546,666**

**Energy/Water Conservation,**

**Facilities and Equipment**

**24,155,000**

**12,200,000**

**11,955,000**

**Streets and Transportation**

**50,061,667**

**34,200,000**

**15,861,667**

**Museums, Cultural Facilities**

**and Libraries**

**15,595,000**

**4,500,000**

**11,095,000**

**SUBTOTAL**

**\$ 185,690,000**

**\$ 102,850,000**

**\$ 82,840,000**

31	Storm Sewer	14,310,000	9,000,000	5,310,000
32	<b><u>TOTAL</u></b>	<b><u>\$ 200,000,000</u></b>	<b><u>\$ 111,850,000</u></b>	<b><u>\$ 88,150,000</u></b>

1 WHEREAS, the Council desires to authorize the issuance and sale of the  
2 Series 2025 Bonds; and

3 WHEREAS, it is essential to proceed with the City's capital improvement  
4 programs by issuing and selling the Series 2025A Bonds and the Series 2025B  
5 Bonds at competitive sale and by issuing and selling the Series 2025C Bonds  
6 at private sale to the State of New Mexico to, collectively, fund the Series 2025  
7 Bond Projects; and

8 WHEREAS, it is in the best interests of the City to sell the Series 2025A  
9 Bonds and the Series 2025B Bonds to the Purchaser in accordance with the  
10 terms set forth in the Bond Ordinance as supplemented by the Sale Certificate;  
11 and

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

16 WHEREAS, the City intends to sell the Series 2025C Bonds to the State of  
17 New Mexico in a negotiated sale on the terms set forth in the Bond Ordinance  
18 as supplemented by the Sale Certificate; and

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

25 WHEREAS, the forms of Preliminary Official Statement, the Continuing  
26 Disclosure Undertaking (attached as Appendix D to the Preliminary Official  
27 Statement), and a Bond Purchase Agreement with respect to the Series 2025C  
28 Bonds, have been on deposit with the City Clerk and presented to City Council.

29 BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF  
30 ALBUQUERQUE:

- 1       **SECTION 1. DEFINITIONS AND RULES OF CONSTRUCTION.**  
2           **(A) DEFINITIONS.** As used in the Bond Ordinance, the following  
3 terms shall have the meanings specified unless the context clearly requires  
4 otherwise:
- 5       **ACT.** Sections 3-30-1 to 3-30-9 NMSA 1978, Sections 6-15-1 to 6-15-22 NMSA  
6 1978, Sections 6-14-8 to 6-14-12 NMSA 1978, Sections 6-18-1 to 6-18-16 NMSA  
7 1978, as amended, the City Charter, the Home Rule Powers and this Bond  
8 Ordinance.
- 9       **AUTHORIZED AT 2023 ELECTION.** The amount of debt authorized at the  
10 2023 Election to be incurred by the City for each separate project listed in the  
11 Bond Schedule.
- 12       **AUTHORIZED DENOMINATIONS.** Denominations of \$5,000 and integral  
13 multiples of \$5,000 for the Long-Term Bonds; provided however that the Series  
14 2025C Bonds may be sold in such odd lot denominations as an Authorized  
15 Officer of the City may determine.
- 16       **AUTHORIZED OFFICER.** The City's Mayor, Chief Administrative Officer,  
17 Chief Financial Officer, Director of Department of Finance and Administrative  
18 Services, Treasurer, or other officer or employee of the City when designated  
19 by a certificate signed by the Mayor of the City from time to time.
- 20       **BOND COUNSEL.** An attorney or attorneys at law or firm or firms of  
21 attorneys, designated by the City, of nationally recognized standing in matters  
22 pertaining to the issuance of, and the tax-exempt nature of interest on, bonds  
23 issued by states and their political subdivisions.
- 24       **BOND ORDINANCE.** This ordinance as amended or supplemented from time  
25 to time.
- 26       **BOND PURCHASE AGREEMENT (2025C).** The agreement between the City  
27 and the State pursuant to which the Series 2025C Bonds will be sold to the State.
- 28       **BOND SCHEDULE.** The schedule in the preambles to the Bond Ordinance  
29 specifying the aggregate of the indebtedness authorized at the 2023 Election  
30 and the indebtedness for each Series 2025 Bond Project authorized at the 2023  
31 Election.
- 32       **BUSINESS DAY.** Any day other than (i) a Saturday or Sunday or (ii) any day

1 on which the offices of the City or the offices of banks located in the cities in  
2 which the principal offices of the Paying Agent and Registrar are located are  
3 authorized or required to remain closed or (iii) a day on which the New York  
4 Stock Exchange is 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 the  
8 State at a special election on June 29, 1971 and amended thereafter from time  
9 to 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  
12 owners that, while the Long-Term Bonds are Outstanding, the City will annually  
13 provide certain financial information and operating data and will provide notice  
14 of certain material 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  
19 Bonds receiving the same rating from any national rating agency then rating  
20 those Series 2025 Bonds as would have been received if the obligation  
21 described in clause (1) of this definition had been used.

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

1 and Registrar, and disclosure matters pertaining or allocable to, the Series 2025  
2 Bonds, and necessary fees and administrative costs of the City relating to the  
3 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  
6 being the period beginning July 1 each year and ending June 30 of the next  
7 succeeding 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  
10 nationally 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  
13 States of America or certificates or receipts established by the United States  
14 Government or its agencies or instrumentalities representing direct ownership  
15 of future interests or principal payments on direct obligations of, or obligations  
16 fully guaranteed by, the United States of America or any of its agencies or  
17 instrumentalities, the obligations of which are backed by the full faith and credit  
18 of the United States, which obligations are held by a custodian in safekeeping  
19 on behalf of the holders of such receipts, and rated or assessed in its highest  
20 Rating Category by S&P, Moody's or Fitch, if then rating any of the Series 2025  
21 Bonds.

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

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

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

1       **LONG-TERM BONDS.** Collectively, the Series 2025A Bonds and the Series  
2       2025B Bonds.

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

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

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

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

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

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

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

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

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

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

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

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

3       **PRELIMINARY OFFICIAL STATEMENT.** The initial disclosure document  
4       relating to the issuance and sale of the Long-Term Bonds.

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

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

11      **RECORD DATE.** The fifteenth day of the calendar month preceding each  
12      Interest Payment Date.

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

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

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

32      **SERIES 2025 BOND NOTICE.** The notice of bond sale for publication and the



1 Official Notice of Bond Sale for the Long-Term Bonds set forth in the Series  
2 2025 Bond Notice Resolution given pursuant to Section 6-15-5 NMSA 1978, as  
3 amended.

4 SERIES 2025 BOND NOTICE RESOLUTION. City Resolution authorizing the  
5 giving of notice to receive bids for the sale of the Long-Term Bonds.

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

8 SERIES 2025 BONDS. The Series 2025A Bonds, the Series 2025B Bonds,  
9 and the Series 2025C Bonds, which collectively consist of a portion of the 2023  
10 Election Bonds.

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

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

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

26 STATE. The State of New Mexico.

27 2023 ELECTION. The City’s municipal election held on November 7, 2023.

28 2023 ELECTION BONDS. The general obligation bonds of the City authorized  
29 to be issued at the 2023 Election.

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

32 (1) All references in the Bond Ordinance to designated Sections

1 and other subdivisions are to the designated Section and other subdivision of  
2 the Bond Ordinance.

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

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

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

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

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

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

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

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

26 (B) ISSUANCE OF SERIES 2025 BONDS. The issuance of the Series  
27 2025 Bonds under the Act to provide funds to finance the Series 2025 Bond  
28 Projects is necessary and in the best interest of the public health, safety, morals  
29 and welfare of the residents of the City.

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

1 (D) INTEREST RATE. The exact principal amount of the Series 2025  
2 Bonds, the interest rate, and sale price of the Series 2025 Bonds will be  
3 established in the Sale Certificate, but in no event shall the net effective interest  
4 rate on the Bonds exceed ten percent (10%) per annum as required by Section  
5 6-14-3 NMSA 1978.

6 SECTION 4. AUTHORIZATION OF SERIES 2025 BOND PROJECTS AND  
7 EXPENSES.

8 (A) SERIES 2025 BOND PROJECTS; PAYMENT OF EXPENSES. The  
9 acquisition and construction of the Series 2025 Bond Projects and the payment  
10 of Expenses using proceeds of the Series 2025A-C Bonds in a total aggregate  
11 principal amount as specified in the Sale Certificate (excluding costs of the  
12 Series 2025 Bond Projects to be paid from any source other than the proceeds  
13 of the Series 2025 Bonds), is authorized and approved; provided that the total  
14 principal amount of Series 2025 Bond proceeds used to finance each Series  
15 2025 Bond Project shall not exceed the amount for that Series 2025 Bond  
16 Project stated under the caption "Series 2025 Financing" in the Bond Schedule  
17 (excluding costs of that Series 2025 Bond Project to be paid from any source  
18 other than the proceeds of the Series 2025 Bonds). Net premium received after  
19 payment of Expenses shall be deposited in the Interest and Sinking Fund.

20 (B) EXPENSES. Expenses relating to the issuance of the Series  
21 2025 Bonds, to the extent payable from the proceeds of the Series 2025 Bonds,  
22 including net premium, attributable to each Series 2025 Bond Project shall be  
23 payable as set forth in the Bond Ordinance.

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

27 (1) \$6,551,666.00 to plan, design, develop, study, construct,  
28 modernize, automate, renovate, rehabilitate, recondition, landscape, furnish,  
29 enhance and otherwise improve, and to acquire land, buildings, property,  
30 vehicles, apparatus, and equipment for, police, fire, and community safety  
31 departments (the "Public Safety Project");

32 (2) \$16,830,001.00 to plan, design, develop, construct,

1 demolish, equip, reconstruct, renovate, rehabilitate, expand, repair, study,  
2 landscape, streetscape, enhance and otherwise improve, and to acquire  
3 property for, city-owned community centers including those for families, youth,  
4 senior citizens, homeless, metropolitan redevelopment, support of the  
5 Workforce Housing Act to provide resources for the construction and  
6 rehabilitation of high quality, permanently affordable housing for low to  
7 moderate, income working families, including affordable senior rental, and for  
8 other community enhancement projects (the “Citizens’ Center and Community  
9 Enhancement Project”);

10 (3) \$20,546,666.00 to study, map, plan, design, develop,  
11 construct, rehabilitate, renovate, expand, furnish, equip, enhance and otherwise  
12 improve, and to acquire property, vehicles and equipment for park and  
13 recreational facilities, including public parks and facilities within those parks,  
14 swimming pools, tennis courts, sports fields, other recreational facilities, open  
15 space, medians, bikeways, bosque lands, and trails (the “Parks and Recreation  
16 Project”);

17 (4) \$11,955,000.00 to modernize, make energy and/or water-  
18 efficient, upgrade, equip, improve, acquire, plan, design, survey, develop,  
19 construct, rehabilitate, renovate, expand, furnish, enhance and otherwise  
20 improve, and to acquire property, vehicles and equipment for, energy/water  
21 conservation, public buildings, facilities, and systems (the “Energy/Water  
22 Conservation, Facilities and Equipment Project”);

23 (5) \$15,861,667.00 to study, plan, design, develop, construct,  
24 reconstruct, rehabilitate, renovate, automate, modernize, sign, enhance,  
25 landscape and otherwise improve, and to acquire vehicles, property and  
26 equipment for public transportation facilities, municipal streets and roads,  
27 interstate roadways and interchanges, medians, trails, bikeways, walkways,  
28 sidewalks, railroad crossings, and bridges (the “Streets and Transportation  
29 Project”);

30 (6) \$5,310,000.00 to plan, design, develop, construct,  
31 reconstruct, rehabilitate, renovate, expand, extend, enhance, study, monitor  
32 and otherwise improve, and to acquire property and equipment for the storm

1 sewer system (the "Storm Sewer System Project"); and

2 (7) \$11,095,000.00 to study, plan, design, develop, construct,  
3 reconstruct, rehabilitate, renovate, repair, refurbish, modernize, preserve,  
4 maintain, expand, enhance, automate, upgrade, landscape and otherwise  
5 improve, and to acquire artifacts, exhibits, furnishings, books, media, and  
6 equipment for, public libraries, City-owned museums and cultural facilities (the  
7 "Museum, Cultural Facilities and Library Project").

8 **SECTION 5. DETAILS OF SERIES 2025 BONDS.**

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

13 (B) **AUTHORIZATION OF THE SERIES 2025 BONDS.** For the  
14 purpose of protecting the public health, conserving the property, protecting the  
15 general welfare and prosperity of the residents of the City, constructing and  
16 acquiring the Series 2025 Bond Projects, it is necessary that the City issue, and  
17 the City is authorized to issue, pursuant to the Act, its fully registered Series  
18 2025 Bonds in an aggregate principal amount of not to exceed \$130,700,000.  
19 The Series 2025 Bonds shall be issued in three series to be designated as  
20 "General Obligation General Purpose Bonds, Series 2025A," "General  
21 Obligation Storm Sewer Bonds, Series 2025B" and "General Obligation Short-  
22 Term Bonds, Taxable Series 2025C." The Series 2025 Bonds shall be dated the  
23 respective dates of delivery of the Series 2025 Bonds.

24 No Series 2025 Bonds Authorized at 2023 Election shall be issued or sold  
25 after November 2, 2025 (four years from the date of the 2023 Election), except  
26 as permitted by Section 6-15-9 NMSA 1978, as amended from time to time.

27 (C) **GENERAL DETAILS OF SERIES 2025 BONDS.** Series 2025  
28 Bonds shall be issued as fully registered bonds, with each series numbered  
29 from 1 upwards consecutively and with such other prefixes or other  
30 distinguishing designations as the Registrar may determine necessary or  
31 appropriate. The Long-Term Bonds shall be issued in Authorized  
32 Denominations. The Series 2025C Bonds may be issued in any denomination.

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

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

17           (E)    MATURITY, PRINCIPAL AMOUNT AND INTEREST OF SERIES  
18 2025C BONDS. The Series 2025C Bonds shall mature on July 1, 2025 in a  
19 principal amount not to exceed \$23,000,000. The Series 2025C Bonds shall be  
20 in a single maturity and bear interest at a rate as set forth in the Sale Certificate,  
21 as determined by the Chief Financial Officer, Director of Finance and  
22 Administration or City Treasurer in consultation with the office of the State  
23 Treasurer prior to the date of delivery of the Series 2025C Bonds, provided,  
24 however, that in no event shall the net effective interest rate on the Series 2025C  
25 Bonds exceed 10%.

26           (F)    BOOK-ENTRY. The Long-Term Bonds may be issued, in whole  
27 or in part, in book-entry form with no physical distribution of bond certificates  
28 made to the public. A Depository will act as securities depository for the Long-  
29 Term Bonds. A single certificate for each maturity date of the Long-Term Bonds  
30 shall be delivered to the Depository and immobilized in its custody. The book-  
31 entry system will evidence ownership of the Long-Term Bonds in Authorized  
32 Denominations, with transfers of ownership effected on the books of the

1     Depository and its participants (“Participants”). As a condition to delivery of  
2     the Long-Term Bonds in book-entry form, the Purchaser will, immediately after  
3     acceptance of delivery thereof, deposit the Long-Term Bonds certificates with  
4     the Depository, registered in the name of the Depository or its nominee.  
5     Principal, premium, if any, and interest will be paid to the Depository or its  
6     nominee as the Owner of the Long-Term Bonds in book-entry form. The transfer  
7     of principal and interest payments to Participants will be the responsibility of  
8     the Depository; the transfer of principal and interest payments to the beneficial  
9     owners of the Long-Term Bonds (“Beneficial Owners”) by Participants will be  
10    the responsibility of such Participants and other nominees of Beneficial Owners  
11    maintaining a relationship with Participants (“Indirect Participants”). Neither  
12    the City nor the Paying Agent will be responsible or liable for maintaining,  
13    supervising or reviewing the records maintained by the Depository, Participants  
14    or Indirect Participants.

15       If (i) the Long-Term Bonds are not eligible for the services of a Depository,  
16    (ii) a Depository determines to discontinue providing its services with respect  
17    to the Long-Term Bonds, or (iii) the City determines that a continuation of the  
18    system of book-entry transfers through a Depository ceases to be beneficial to  
19    the City or the Owners of the Long-Term Bonds, the City will either identify  
20    another Depository or bond certificates will be delivered to Beneficial Owners  
21    or their nominees and the Beneficial Owners or their nominees, upon  
22    authentication of the Long-Term Bonds, and registration of the Long-Term  
23    Bonds in the Beneficial Owners’ or nominees’ names, will become the Owners  
24    of the Long-Term Bonds for all purposes. In that event, the City shall mail an  
25    appropriate notice to the Depository for notification to Participants, Indirect  
26    Participants and Beneficial Owners of the substitute Depository or the issuance  
27    of Long-Term Bonds certificates to Beneficial Owners or their nominees, as  
28    applicable.

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

31       SECTION 6. OPTIONAL REDEMPTION OF SERIES 2025A BONDS; SERIES  
32    2025C BONDS NOT REDEEMABLE. All or any portion of the Series 2025A

1 Bonds and the Series 2025B Bonds may be subject to optional redemption,  
2 mandatory redemption and/or mandatory sinking fund redemption prior to their  
3 stated maturities at a redemption price and on the dates established therefor in  
4 the Sale Certificate. The Series 2025C Bonds are not subject to redemption  
5 prior to maturity.

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

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

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

14 (C) PAYMENT OF SERIES 2025 BONDS. The principal of and  
15 premium, if any, on the Series 2025 Bonds shall be payable upon presentation  
16 and surrender of the Series 2025 Bonds at the principal office of the Paying  
17 Agent at or after their maturity. Interest on Series 2025 Bonds shall be payable  
18 by check or draft mailed to the Owners (or by such other arrangement as may  
19 be mutually agreed to by the Paying Agent and an Owner). An Owner shall be  
20 deemed to be that person or entity shown on the registration books of the Series  
21 2025 Bonds maintained by the Registrar at the address appearing in the  
22 registration books at the close of business on the applicable Record Date.  
23 However, interest which is not timely paid or provided for shall cease to be  
24 payable to the Owners of the Series 2025 Bonds (or of one or more predecessor  
25 Series 2025 Bonds) as of the regular Record Date, but shall be payable to the  
26 Owners of the Series 2025 Bonds (or of one or more predecessor Series 2025  
27 Bonds) at the close of business on a special record date for the payment of the  
28 overdue interest. The special record date shall be fixed by the Paying Agent  
29 and Registrar whenever money becomes available for payment of the overdue  
30 interest and notice of the special record date shall be given to the Owners of  
31 such Series 2025 Bonds not less than ten days prior to that date. Payment shall  
32 be made in the coin or currency of the United States of America that is at the



1 time of payment legal tender for the payment of public and private debts. If the  
2 principal amount of any Series 2025 Bond presented for payment remains  
3 unpaid at maturity, the unpaid principal shall continue to bear interest at the  
4 rate designated in that Series 2025 Bond. Payments of Series 2025 Bonds shall  
5 be made without deduction for exchange or collection charges.

6 **SECTION 8. SALE OF SERIES 2025 BONDS.** The Long-Term Bonds shall be  
7 sold and delivered to the designated Purchaser or delivered to a Depository for  
8 and on behalf of the appropriate Purchaser upon receipt by the City of the  
9 purchase price set forth in the Sale Certificate and upon the terms set forth in  
10 the Bond Ordinance and Sale Certificate. The Series 2025C Bonds shall be sold  
11 and delivered to the State of New Mexico upon receipt by the City of the  
12 purchase price set forth in the Bond Purchase Agreement (2025C) and Sale  
13 Certificate.

14 **SECTION 9. REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP OF**  
15 **SERIES 2025 BONDS.**

16 **(A) REGISTRATION, TRANSFER AND EXCHANGE.** The City shall  
17 cause books for registration, transfer and exchange of the Series 2025 Bonds  
18 to be kept at the principal office of the Registrar. Upon surrender for transfer  
19 or exchange of any Series 2025 Bonds at the principal office of the Registrar  
20 duly endorsed by the Owner or his attorney duly authorized in writing, or  
21 accompanied by a written instrument or instruments of transfer or exchange in  
22 form satisfactory to the Registrar and properly executed, the City shall execute  
23 and the Registrar shall authenticate and deliver in the name of the transferee or  
24 Owner, as appropriate, a new Series 2025 Bond or Series 2025 Bonds of the  
25 same series, maturity, interest rate and same aggregate principal amount in  
26 Authorized Denominations.

27 **(B) OWNER OF SERIES 2025 BONDS.** The person in whose name  
28 any Series 2025 Bond is registered shall be deemed and regarded as its  
29 absolute Owner for all purposes, except as may otherwise be provided with  
30 respect to the payment of interest in Section 7(C). Payment of either the  
31 principal of or interest on any Series 2025 Bond shall be made only to or upon  
32 the order of its Owner or his legal representative. All such payments shall be

1 valid and effectual to satisfy and discharge the liability on Series 2025 Bonds to  
2 the extent of the amount paid.

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

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

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

21 SECTION 10. NEGOTIABILITY; GENERAL OBLIGATIONS; PAYMENT AND  
22 SECURITY. The Long-Term Bonds shall be fully negotiable and have all the  
23 qualities of negotiable instruments, and the Owners of Long-Term Bonds shall  
24 possess all rights enjoyed by the owners of negotiable instruments under the  
25 provisions of the Uniform Commercial Code—Investment Securities in effect in  
26 the State. Series 2025C Bonds are not negotiable. Outstanding Series 2025  
27 Bonds shall be equally and ratably secured in all respects, without preference,  
28 priority or distinction on account of the date or dates or the actual time or times  
29 of the issuance or maturity of the Series 2025 Bonds. The Series 2025 Bonds  
30 constitute the general obligation of the City payable from general (ad valorem)  
31 property taxes levied against all property within the City subject to taxation,

1 without limitation as to rate or amount, and the full faith and credit of the City is  
2 hereby pledged for their payment.

3 **SECTION 11. EXECUTION AND CUSTODY OF SERIES 2025 BONDS.**

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

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

25 **(C) FILING OF SIGNATURES.** Prior to the execution of any Series  
26 2025 Bond, pursuant to Sections 6-9-1 to 6-9-6 NMSA 1978, as amended, the  
27 Mayor and City Clerk may each file with the New Mexico Secretary of State, his  
28 or her manual signature certified by him or her under oath, provided that filing  
29 shall not be necessary for any officer where any previous filing has legal  
30 application to the Series 2025 Bonds.

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

(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
_____ % per annum	July 1, 20__	_____, 2025	_____

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 July 1, 2025 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 provided

1 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,  
3 payment is not made as required by this Bond Ordinance, interest on the unpaid  
4 Principal Amount of this bond shall continue to accrue at the Interest Rate until  
5 the Principal Amount is paid in full.

6 This bond is one of a duly authorized issue of fully registered bonds of the  
7 City in the aggregate principal amount of \$76,395,000 issued in denominations  
8 of \$5,000 or integral multiples of \$5,000, designated as City of Albuquerque,  
9 New Mexico General Obligation General Purpose Bonds, Series 2025A (the  
10 “Bonds”) issued under and pursuant to City Ordinance Twenty-Sixth Council  
11 Bill No. O-25-\_\_ (the “Bond Ordinance”).

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

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

1 record date. If, upon presentation at maturity, payment of this bond is not made  
2 as required, all interest shall continue at the Interest Rate until the Principal  
3 Amount is paid in full. The principal of, premium, if any, and interest on this  
4 bond are payable in lawful money of the United States of America, without  
5 deduction for the services of the Paying Agent. All such payments shall be valid  
6 and effectual to satisfy and discharge the liability on this bond to the extent of  
7 the sum or sums paid.

8 The Bonds maturing on and after July 1, 20\_\_ are subject to redemption prior  
9 to their maturity dates at the option of the City, in whole or in part at any time  
10 on or after July 1, 20\_\_, at a redemption price of 100% of the principal of the  
11 Bonds to be redeemed, plus accrued interest, if any, to the date of redemption.

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

15 The Bonds are issued by the City, together with the City's \$5,310,000 General  
16 Obligation Storm Sewer Bonds, Series 2025B and \$23,000,000 Short-Term  
17 General Obligation Bonds, Taxable Series 2025C and the net premium paid  
18 therefore, upon its behalf and upon the credit of the City, for the following City  
19 purposes: (1) \$6,551,666.00 for public safety; (2) \$16,830,001.00 for citizens'  
20 centers and community enhancement; (3) \$20,546,666.00 for parks and other  
21 recreational facilities; (4) \$11,995,000.00 for energy/water conservation,  
22 facilities and equipment; (5) \$15,861,667.00 for streets and public  
23 transportation; (6) \$11,095,000 for museum and cultural facilities; and (7)  
24 \$5.310.000 for storm sewer systems.

25 Books for the registration and transfer of the Bonds will be kept by the  
26 Registrar. The person in whose name this bond is registered shall be deemed  
27 and regarded as its absolute owner for all purposes, except as may otherwise  
28 be provided with respect to payment of interest as set forth above. Upon  
29 surrender for transfer or exchange of this bond at the principal office of the  
30 Registrar duly endorsed by the Registered Owner or his attorney duly  
31 authorized in writing or accompanied by a written instrument or instruments of  
32 transfer or exchange in form satisfactory to the Registrar and properly

1 executed, the City will execute and the Registrar will authenticate and deliver in  
2 the name of the transferee or Registered Owner, as appropriate, a new Bond or  
3 Bonds in fully registered form of the same maturity, interest rate and aggregate  
4 principal amount and authorized denominations.

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

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

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

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

30 CITY OF ALBUQUERQUE, NEW MEXICO

31 By \_\_\_\_\_

32 Mayor

1 (SEAL)  
2 ATTEST:  
3 By \_\_\_\_\_  
4 City Clerk

5 **CERTIFICATE OF AUTHENTICATION**

6 This is one of the City of Albuquerque, New Mexico General Obligation  
7 General Purpose Bonds, Series 2025A, described above and in the Bond  
8 Ordinance, and this bond has been registered on the registration books of the  
9 City by the undersigned as Registrar for the Bonds.

10 Date of Authentication: \_\_\_\_\_, 2025

11 By \_\_\_\_\_  
12 As Registrar

13 **CERTIFICATE OF ASSIGNMENT**

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

21 DATE: \_\_\_\_\_

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

26 **[END OF FORM OF SERIES 2025A BONDS]**

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

31  
32 **[FORM OF SERIES 2025B BONDS]**



1 UNITED STATES OF AMERICA  
2 STATE OF NEW MEXICO COUNTY OF BERNALILLO  
3 CITY OF ALBUQUERQUE  
4 GENERAL OBLIGATION STORM SEWER BONDS  
5 SERIES 2025B  
6 Bond No. \_\_\_\_\_ \$ \_\_\_\_\_  
7 INTEREST RATE MATURITY DATE DATE OF BOND CUSIP  
8 \_\_\_\_% per annum July 1, 20\_\_\_\_, 2025  
9 \_\_\_\_\_

10 Registered Owner:  
11 Principal Amount:

12 The City of Albuquerque (the “City”), in the County of Bernalillo and State of  
13 New Mexico (the “State”), a municipal corporation duly organized and existing  
14 under the Constitution and other laws of the State, for value received, promises  
15 to pay the Principal Amount stated above to the Registered Owner stated above  
16 or registered assigns, on the Maturity Date stated above upon presentation and  
17 surrender of this bond at the principal office of the City Treasurer in  
18 Albuquerque, New Mexico or its successors (referred to in this bond as the  
19 “Paying Agent” or “Registrar,” as applicable). The City also promises to pay  
20 interest on the unpaid Principal Amount at the Interest Rate stated above on  
21 January 1 and July 1 of each year (each an “Interest Payment Date”) beginning  
22 July 1, 2025 until payment of the Principal Amount has been made or provided  
23 for at maturity or the prior redemption date if permitted and called for  
24 redemption. This bond shall bear interest from the most recent date to which  
25 interest has been paid or provided for or if no interest has been paid or provided  
26 for from the Date of Bond stated above until maturity. If, upon presentation of  
27 this bond on the Maturity Date, payment is not made as required by the Bond  
28 Ordinance, defined below, interest on the unpaid Principal Amount of this bond  
29 shall continue to accrue at the Interest Rate until the Principal Amount is paid  
30 in full.

31 This bond is one of a duly authorized issue of fully registered bonds of the  
32 City in the aggregate principal amount of \$5,310,000 issued in denominations

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

1 of \$5,000 or integral multiples of \$5,000, designated as City of Albuquerque,  
2 New Mexico General Obligation Storm Sewer Bonds, Series 2025B (the  
3 “Bonds”) issued under and pursuant to City Ordinance Twenty-Sixth Council  
4 Bill No. O-25-\_\_ (the “Bond Ordinance”).

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

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

1 The Bonds maturing on and after July 1, 20\_\_ are subject to redemption prior  
2 to their maturity dates at the option of the City, in whole or in part at any time  
3 on or after July 1, 20\_\_, at a redemption price of 100% of the principal of the  
4 Bonds to be redeemed, plus accrued interest, if any, to the date of redemption.

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

8 The Bonds are issued by the City, together with the City's \$59,840,000  
9 General Obligation General Purpose Bonds, Series 2025A, and \$23,000,000  
10 Short-Term General Obligation Bonds, Taxable Series 2025C, and the net  
11 premium paid therefore, upon its behalf and upon the credit of the City, for the  
12 following City purposes: (1) \$6,551,666.00 for public safety; (2) \$16,830,001.00  
13 for citizens' centers and community enhancement; (3) \$20,546,666.00 for parks  
14 and other recreational facilities; (4) \$11,995,000.00 for energy/water  
15 conservation, facilities and equipment; (5) \$15,861,667.00 for streets and public  
16 transportation; (6) \$11,095,000 for museum and cultural facilities; and (9)  
17 \$5.310.000 for storm sewer systems.

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

30 The issuance of the Series 2025B Bonds has been authorized by the electors  
31 of the City qualified to vote and voting at the municipal election of the City held  
32 on November 7, 2023. All of the requirements of law have been complied with

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

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

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

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

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

23 CITY OF ALBUQUERQUE, NEW MEXICO

24 By \_\_\_\_\_

25 Mayor

26 (SEAL)

27 ATTEST:

28 By \_\_\_\_\_

29 City Clerk

30 CERTIFICATE OF AUTHENTICATION

31 This is one of the City of Albuquerque, New Mexico General Obligation Storm  
32 Sewer Bonds, Series 2025B described above and in the Bond Ordinance and

1 this bond has been registered on the registration books of the City by the  
2 undersigned as Registrar for the Bonds.

3 Date of Authentication: \_\_\_\_\_, 2025

4 By \_\_\_\_\_

5 As Registrar

6 **CERTIFICATE OF ASSIGNMENT**

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

14 **DATE:** \_\_\_\_\_

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

19 **[END OF FORM OF SERIES 2025B BONDS]**

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

22 **[FORM OF SERIES 2025C BONDS]**

23 **UNITED STATES OF AMERICA**

24 **STATE OF NEW MEXICO COUNTY OF BERNALILLO**

25 **CITY OF ALBUQUERQUE**

26 **SHORT-TERM GENERAL OBLIGATION BONDS**

27 **TAXABLE SERIES 2025C**

28 **Bond No. R-1** **\$23,000,000**

29 **INTEREST RATE MATURITY DATE DATE OF BOND**

30 **\_\_\_\_% per annum July 1, 2025 June 30, 2025**

31 **Registered Owner: STATE OF NEW MEXICO**

32 **Principal Amount: TWENTY-FIVE MILLION DOLLARS**

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

17       This bond is one of a duly authorized issue of fully registered bonds of the  
18 City in the aggregate principal amount of \$23,000,000, designated as City of  
19 Albuquerque, New Mexico General Obligation Short-Term Bonds, Taxable  
20 Series 2025C (the “Bonds”) issued under and pursuant to City Ordinance  
21 Twenty-Sixth Council Bill No. O-25-\_\_ (the “Bond Ordinance”).

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

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

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

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

19 The Bonds are issued by the City, together with the City’s \$59,840,000  
20 General Obligation General Purpose Bonds, Series 2025A, \$5,310,000 General  
21 Obligation Storm Sewer Bonds, Series 2025B and the net premium paid  
22 therefore, upon its behalf and upon the credit of the City, for the following City  
23 purposes: (1) \$6,551,666.00 for public safety; (2) \$16,830,001.00 for citizens’  
24 centers and community enhancement; (3) \$20,546,666.00 for parks and other  
25 recreational facilities; (4) \$11,995,000.00 for energy/water conservation,  
26 facilities and equipment; (5) \$15,861,667.00 for streets and public  
27 transportation; (6) \$11,095,000 for museum and cultural facilities; and (9)  
28 \$5.310.000 for storm sewer systems.

29 Books for the registration and transfer of the Bonds will be kept by the  
30 Registrar. The person in whose name this bond is registered shall be deemed  
31 and regarded as its absolute owner for all purposes, except as may otherwise  
32 be provided with respect to payment of interest as set forth above. Upon

1 surrender for transfer or exchange of this bond at the principal office of the  
2 Registrar duly endorsed by the Registered Owner or his attorney duly  
3 authorized in writing or accompanied by a written instrument or instruments of  
4 transfer or exchange in form satisfactory to the Registrar and properly executed  
5 the City will execute and the Registrar will authenticate and deliver in the name  
6 of the transferee or Registered Owner, as appropriate, a new Bond or Bonds in  
7 fully registered form of the same maturity, interest rate and aggregate principal  
8 amount and authorized denominations.

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

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

24 All conditions, acts and things required to exist, to have happened or to have  
25 been performed precedent to or in the issuance of the Bonds exist, have  
26 happened and have been performed in due time, form and manner, as required  
27 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  
30 and the manual or facsimile signature of the City Clerk, has caused the  
31 corporate seal of the City to be placed on this bond, and has caused this bond  
32 to be authenticated with the manual signature of the Treasurer of the City, as



Registrar for the bonds, all as of the Date of Bond stated above.

CITY OF ALBUQUERQUE, NEW MEXICO

By \_\_\_\_\_

Mayor

(SEAL)

ATTEST:

By \_\_\_\_\_

City Clerk

### CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: \_\_\_\_\_, 2025

By \_\_\_\_\_

As Registrar

### CERTIFICATE OF ASSIGNMENT

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

DATE: \_\_\_\_\_

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

[END OF FORM OF SERIES 2025C BONDS]

SECTION 13. DELIVERY OF SERIES 2025 BONDS. When the Series 2025 Bonds have been properly executed and authenticated, an Authorized Officer

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

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

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

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

29 (1) the amount of \$6,551,666.00 shall be credited, and is  
30 hereby appropriated, for the payment of the Public Safety Project;

31 (2) the amount of \$16,830,001.00 shall be credited and is  
32 hereby appropriated for the payment of the Citizens' Center and Community

1 Enhancement Project;

2 (3) the amount of \$20,546,66.00 shall be credited, and is  
3 hereby appropriated, for the payment of the Parks and Recreation Project;

4 (4) the amount of \$11,995,000.00 shall be credited, and is  
5 hereby appropriated, for the payment of the Energy/Water Conservation,  
6 Facilities and Equipment Project;

7 (5) the amount of \$15,861,667.00 shall be credited, and is  
8 hereby appropriated, for the payment of the Streets and Public Transportation  
9 Project;

10 (6) the amount of \$11,095,000.00 shall be credited, and is  
11 hereby appropriated, for the payment of the Museum and Cultural Facilities  
12 Project;

13 (7) the amount of \$23,000,000.00 from proceeds of the Series  
14 2025C Bonds shall be credited, and is hereby appropriated, for the payment of  
15 the Storm Sewer System Project.

16 (C) EXPENSES.

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

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

31 (3) The amount of \$0 from Series 2025C Bond proceeds is  
32 hereby appropriated for the payment of Expenses relating to the issuance of the

1     **Series 2025C Bonds.**

2           **SECTION 15. APPROVAL OF DOCUMENTS.**

3           **(A) COUNCIL APPROVAL.** The Preliminary Official Statement,  
4 Continuing Disclosure Undertaking, and Bond Purchase Agreement (2025C)  
5 have been on deposit with the City Clerk and presented to the Council for  
6 approval. The form, terms and provisions of the Preliminary Official Statement,  
7 the Continuing Disclosure Undertaking, and the Bond Purchase Agreement  
8 (2025C) are hereby ratified, approved and confirmed. The Mayor or other  
9 Authorized Officer is hereby authorized to execute the Official Statement, the  
10 Continuing Disclosure Undertaking, and the Bond Purchase Agreement  
11 (2025C).

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

17           **SECTION 16. DISCLOSURE MATTERS.**

18           **(A) DISTRIBUTION AND USE.** The use and distribution of the  
19 Preliminary Official Statement for the sale of the Long-Term Bonds are ratified,  
20 approved and confirmed. The use and distribution of the Official Statement for  
21 the sale of the Long-Term Bonds are hereby approved.

22           **(B) OFFICIAL STATEMENT; MATERIAL CHANGE.** The City shall  
23 provide to the Purchaser of the Long-Term Bonds, within seven Business Days  
24 after the date of the execution of the Sale Certificate and in sufficient time to  
25 accompany any confirmation that requires payment from any customer, copies  
26 of the Official Statement in sufficient quantities to enable the original Purchaser  
27 to comply with Rule 15c2-12 under the Securities and Exchange Act of 1934, as  
28 amended (the "Rule"), and the rules of the Municipal Securities Rulemaking  
29 Board. The City shall notify the Purchaser of the Long-Term Bonds promptly of  
30 any material change in the affairs or financial conditions of the City which may  
31 occur prior to the date on which the Long-Term Bonds are initially issued and  
32 delivered. The City further agrees to notify the Purchaser of any material

1 development impacting the Long-Term Bonds, or the availability of funds of the  
2 City for the payment of the Long-Term Bonds, which the City becomes aware  
3 between the date of the adoption of the Bond Ordinance and a date which is  
4 twenty-five (25) days after the end of the underwriting period for purposes of  
5 the Rule, which date shall be deemed to be the date on which the Long-Term  
6 Bonds are initially issued and delivered. Upon such notification, if, in the  
7 opinion of the City or the Purchaser, a change would be required in the Official  
8 Statement in order to make the statements therein true and not misleading or  
9 incomplete in any material respect, then the Official Statement as so amended  
10 or supplemented will be prepared and furnished to the Purchaser, at the  
11 expense of the City, in reasonable quantities for distribution.

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

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

19 SECTION 18. TAX LEVIES. In order to pay the principal of and interest on  
20 the Series 2025 Bonds as they become due and, at the option of the City, to  
21 reimburse the general fund or other funds for the payment of principal of or  
22 interest on Series 2025 Bonds for which property taxes were not available, there  
23 shall be an annual assessment and levy upon all of the taxable property of the  
24 City subject to taxation which provides an amount sufficient to pay the principal  
25 of (including, without limitation, any mandatory sinking fund payments) and the  
26 interest on the Series 2025 Bonds as they become due and payable. However,  
27 the City may, at its option, apply any other funds lawfully available for the  
28 purpose to the payment of principal of or interest on the Series 2025 Bonds as  
29 they become due and the levies required by this Section may be reduced to the  
30 extent other revenues are or will be available and used for payment of the Series  
31 2025 Bonds. To the extent property taxes are not available for that purpose, the  
32 principal of and interest accruing on Series 2025 Bonds shall be paid from the

1 City's general fund or from any other fund lawfully available for that purpose.  
2 The taxes shall be assessed, levied and collected annually at the time and in the  
3 manner as other City taxes are assessed, levied and collected. Annually, the  
4 Council shall take all reasonable action to insure the levy and collection of taxes  
5 by the governmental authority charged with legal responsibility to levy and  
6 collect taxes in amount sufficient at the time to pay the principal of and interest  
7 on the Series 2025 Bonds. The money produced by the levy of taxes provided  
8 in this Section to pay the principal of and interest on the Series 2025 Bonds is  
9 appropriated for that purpose and that amount shall be included in the annual  
10 budget and the appropriation bills adopted and passed by the Council each  
11 year. The taxes collected shall be maintained in the Interest and Sinking Fund,  
12 which is hereby created, and kept for and applied only to the payment of the  
13 principal of and interest on the Series 2025 Bonds when due and as otherwise  
14 required or permitted by law.

15 SECTION 19. GENERAL ADMINISTRATION OF FUNDS. The funds and  
16 accounts established pursuant to the Bond Ordinance shall be administered as  
17 follows:

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

30 (B) DEPOSITS OF FUNDS. The money and investments which are  
31 part of the funds and accounts designated in the Bond Ordinance and the Sale  
32 Certificate shall be maintained and kept in an Insured Bank or Banks as

1 permitted by New Mexico law. Each payment shall be made into and credited  
2 to the proper fund or account at the designated time, except that when the  
3 designated time is not a Business Day, then the payment shall be made on the  
4 next succeeding Business Day unless otherwise required in the Bond  
5 Ordinance. The City may establish one or more accounts in Insured Banks, for  
6 all of the funds and accounts or combine such funds and accounts with any  
7 other Insured Bank account or accounts for other funds and accounts of the  
8 City.

9 SECTION 20. PROTECTIVE COVENANTS. The City covenants and agrees  
10 with the Owners:

11 (A) USE OF SERIES 2025 BOND PROCEEDS. When issued, the City  
12 will proceed without unreasonable delay to use the proceeds of the Series 2025  
13 Bonds for the acquisition and construction of the respective Series 2025 Bond  
14 Projects for which the Series 2025A-C Bonds are issued in the amounts stated  
15 in the Sale Certificate.

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

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

25 SECTION 21. SERIES 2025 BONDS NOT PRESENTED WHEN DUE. If any  
26 Series 2025 Bonds are not duly presented for payment when due at maturity,  
27 and if money sufficient to pay those Series 2025 Bonds is on deposit with the  
28 Paying Agent for the benefit of the Owners of those Series 2025 Bonds, all  
29 liability of the City to those Owners for the payment of the Series 2025 Bonds  
30 shall be completely discharged, those Series 2025 Bonds shall not be deemed  
31 to be Outstanding and it shall be the duty of the Paying Agent to segregate and

1 to hold the money received for payment in trust, without liability for interest to  
2 the Owners, for the benefit of those Owners.

3 SECTION 22. DELEGATED POWERS. The officers of the City are authorized  
4 and directed to take all action from time to time which is necessary or  
5 appropriate to effectuate the provisions of the Bond Ordinance, including,  
6 without limitation, the delivery of a “deemed final” certificate relating to the  
7 Preliminary Official Statement, the publication of a notice of adoption of the  
8 Bond Ordinance, the distribution of material relating to Series 2025 Bonds, the  
9 printing of Series 2025 Bonds, certificates pertaining to the Series 2025 Bonds  
10 and the delivery of and security for the Series 2025 Bonds as may be reasonably  
11 required by the Purchaser.

12 The Chief Financial Officer, Director of the Department of Finance and  
13 Administrative Services, and Treasurer of the City, or his or her successor in  
14 interest, are hereby authorized and directed to make such changes or  
15 corrections to the procedures established in the Bond Ordinance relating to  
16 the times of day or the days on which actions are required to be taken, or the  
17 persons responsible for particular actions, the form of notice of the occurrence  
18 of events, the types and forms of actions required and other administrative  
19 matters which, in his judgment, are necessary and appropriate to accomplish  
20 the purposes of the Bond Ordinance and to provide for the efficient  
21 administration of the Series 2025 Bonds program. Notice of any such changes  
22 or corrections shall be given to all persons affected thereby and to Bond  
23 Counsel for the City and a certificate of such changes and corrections shall be  
24 filed with the City Clerk.

25 Pursuant to the Supplemental Public Securities Act, Section 6-14-8 et seq.,  
26 NMSA 1978, the Chief Financial Officer, Director of the Department of Finance  
27 and Administrative Services and the City Treasurer are each hereby delegated  
28 authority to accept one or more binding bids and select the Purchasers, to  
29 execute the Sale Certificate and to determine any or all of the final terms of the  
30 Series 2025 Bonds, subject to the parameters and conditions contained in this  
31 Bond Ordinance. The Chief Financial Officer, Director of the Department of  
32 Finance and Administrative Services or the City Treasurer shall present the Sale



1 Certificate to the Council in a timely manner, before or after delivery of the  
2 Series 2025 Bonds, at a regularly scheduled public meeting of the Council.

3 **SECTION 23. AMENDMENT OF BOND ORDINANCE.**

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

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

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

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

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

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

19 **(B) ADDITIONAL AMENDMENTS.** Except as provided above, the  
20 Bond Ordinance may only be amended or supplemented by the Sale Certificate  
21 or ordinance adopted by the Council in accordance with the laws of the State,  
22 without receipt by the City of any additional consideration, but with the written  
23 consent of the Owners of a majority of the principal amount of the Series 2025  
24 Bonds affected by such amendment or supplement then Outstanding (not  
25 including Series 2025 Bonds which are then owned by or for the account of the  
26 City); provided, however, that no such ordinance shall have the effect of  
27 permitting:

28 (1) An extension of the maturity of any Series 2025 Bond; or

29 (2) A reduction in the principal amount of or interest rate on  
30 any Series 2025 Bond; or

31 (3) A reduction of the principal amount of Series 2025 Bonds  
32 required for consent to such amendment or supplement.

1 (C) PROOF OF INSTRUMENTS. The fact and date of the execution  
2 of any instrument under the provisions of this Section may be proved by the  
3 certificate of any officer in any jurisdiction who by the laws of that jurisdiction  
4 is authorized to take acknowledgments of deeds within that jurisdiction that the  
5 person signing the instrument acknowledged before him the execution of that  
6 instrument, or may be proved by an affidavit of a witness to the execution sworn  
7 to before such officer.

8 (D) PROOF OF SERIES 2025 BONDS. The principal amount and  
9 numbers of Series 2025 Bonds owned by any person executing such instrument  
10 and the date of holding that instrument may be proved by a certificate executed  
11 by a responsible bank or trust company showing that on the date mentioned  
12 that person had on deposit with the bank or trust company the Series 2025  
13 Bonds described in the certificate.

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

20 Without limiting the preceding paragraph, there shall be deemed to be such  
21 payment when the Council has caused to be placed in escrow and in trust with  
22 an escrow agent located within or without the State and exercising trust powers,  
23 an amount sufficient (including the known minimum yield from Defeasance  
24 Obligations in which such amount may be initially invested) to pay all  
25 requirements of principal and interest on the Series 2025 Bonds to be defeased  
26 as the same become due to their final maturities. The escrow agent shall have  
27 received evidence satisfactory to it that the cash and Defeasance Obligations  
28 delivered to it will be sufficient to provide for the payment of the Series 2025  
29 Bonds to be defeased as stated above. Neither the Defeasance Obligations nor  
30 money deposited with the escrow agent shall be withdrawn or used for any  
31 purpose other than as provided in the escrow agreement relating thereto and  
32 the Defeasance Obligation and money shall be segregated and held in trust for

1 the payment of the principal or redemption price of and interest on the Series  
2 2025 Bonds with respect to which such deposit has been made. The  
3 Defeasance Obligations shall become due prior to the respective times at which  
4 the proceeds are needed in accordance with a schedule established and agreed  
5 upon between the City and the escrow agent at the time of the creation of the  
6 escrow, or the Defeasance Obligations shall be subject to redemption only at  
7 the option of the holders or owners thereof to assure the availability of the  
8 proceeds as needed to meet the schedule.

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

19 SECTION 26. BOND ORDINANCE IRREPEALABLE. After any of the Series  
20 2025 Bonds are issued, the Bond Ordinance shall be and remain irrepealable  
21 until the principal of and interest on all Series 2025 Bonds are fully paid and  
22 discharged or there has been defeasance of all Series 2025 Bonds and the  
23 Series 2025 Bonds have been canceled.

24 SECTION 27. REPEALER. All ordinances, or parts of ordinances,  
25 inconsistent with the Bond Ordinance are repealed by the Bond Ordinance but  
26 only to the extent of that inconsistency. This repealer shall not be construed to  
27 revive any ordinance, or part of any ordinance, previously repealed.

28 SECTION 28. SEVERABILITY. If any section, paragraph, clause or provision  
29 of the Bond Ordinance shall for any reason be held to be invalid or  
30 unenforceable, the invalidity or unenforceability of that section, paragraph,  
31 clause or provision shall not affect any of the remaining provisions of the Bond  
32 Ordinance.

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

4                   [FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION]

5                   CITY OF ALBUQUERQUE, NEW MEXICO

6                   NOTICE OF ADOPTION OF ORDINANCE

7       Notice is hereby given of the title and of a general summary of the subject  
8 matter contained in the City Ordinance Twenty-Sixth Council Bill No. O-25-\_\_\_\_  
9 duly adopted and approved by the City Council of the City of Albuquerque,  
10 New Mexico on \_\_\_\_\_, 2025. Complete copies of the Ordinance are  
11 available for public inspection during the normal and regular business hours of  
12 the City Clerk, Albuquerque, New Mexico. The title of the Ordinance is:

13                                   ORDINANCE

14 AUTHORIZING THE ISSUANCE AND SALE OF (I) CITY OF ALBUQUERQUE,  
15 NEW MEXICO GENERAL OBLIGATION BONDS IN THREE SERIES IN A  
16 COLLECTIVE PAR AMOUNT NOT TO EXCEED \$88,150,000, CONSISTING OF  
17 \$59,840,000 GENERAL PURPOSE GENERAL OBLIGATION BONDS,  
18 SERIES 2025A, \$5,310,000 GENERAL OBLIGATION STORM SEWER BONDS,  
19 SERIES 2025B, AND \$23,000,000 SHORT-TERM GENERAL OBLIGATION  
20 BONDS, TAXABLE SERIES 2025C, AUTHORIZED AT AN ELECTION OF THE  
21 CITY HELD ON NOVEMBER 7, 2023 TO FINANCE PROJECTS RELATING TO  
22 PUBLIC SAFETY, CITIZENS' CENTERS, PARKS AND RECREATION,  
23 ENERGY/WATER CONSERVATION, FACILITIES AND EQUIPMENT, LIBRARY,  
24 MUSEUM AND CULTURAL FACILITIES, STORM SEWERS, STREETS AND  
25 TRANSPORTATION (THE SERIES 2025A BONDS, SERIES 2025B BONDS AND  
26 SERIES 2025C BONDS, COLLECTIVELY, ARE REFERRED TO AS THE "SERIES  
27 2025 BONDS"); PROVIDING FOR THE LEVY AND COLLECTION OF *AD*  
28 *VALOREM* TAXES FOR THE PAYMENT OF THE SERIES 2025 BONDS;  
29 APPROVING THE DELEGATION OF AUTHORITY TO MAKE CERTAIN  
30 DETERMINATIONS REGARDING THE SALE OF THE SERIES 2025 BONDS  
31 PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT; PROVIDING  
32 FOR THE FORMS, TERMS, PURCHASE, PAYMENT, EXECUTION AND OTHER

1 PROVISIONS OF AND CONCERNING THE SERIES 2025 BONDS; AUTHORIZING  
2 THE SALE OF THE SERIES 2025C BONDS TO THE STATE OF NEW MEXICO;  
3 PRESCRIBING OTHER DETAILS IN CONNECTION WITH THE SERIES 2025  
4 BONDS AND THE PAYMENT THEREOF; AND RATIFYING PRIOR ACTION  
5 TAKEN IN CONNECTION THEREWITH.

6 The title of the Ordinance contains a summary of its provisions. This notice  
7 constitutes compliance with Sections 6-14-4 through 6-14-7, New Mexico  
8 Statutes Annotated, 1978.

9 [END OF FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION]

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

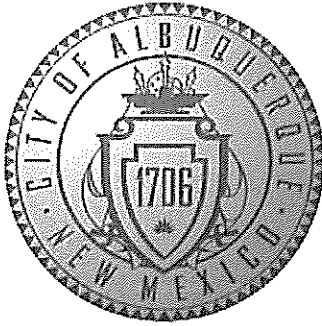
29

30

31

32

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



**CITY OF ALBUQUERQUE**  
**Albuquerque, New Mexico**  
**Office of the Mayor**

Mayor Timothy M. Keller

**INTER-OFFICE MEMORANDUM**

February 20, 2025

**TO:** Brook Bassan, President, City Council

**FROM:** Timothy M. Keller, Mayor



**SUBJECT:** Bond Ordinance - Authorizes the Issuance and Sale of \$88,150,000 City of Albuquerque General Obligation Bonds Consisting of: (1) \$59,840,000 General Purpose General Obligation Bonds, Series 2025A, (2) \$5,310,000 General Obligation Storm Sewer Bonds Series 2025B & \$23,000,000 Short-Term General Obligation Bonds, Taxable Series 2025C.

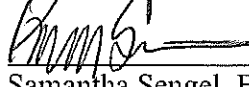
The attached proposed Bond Ordinance authorizes the issuance of bonds totaling \$88,150,000 through a competitive bond sale. The issuance consists of: (1) \$59,840,000 in General Purpose General Obligation Bonds, Series 2025A, (2) \$5,310,000 in General Obligation Storm Sewer Bonds, Series 2025B, and (3) \$23,000,000 in Short-Term General Obligation Bonds, Taxable Series 2025C.

The Series 2025 A & B will be sold at a competitive sale on May 6, 2025 with closing on or about May 27, 2025. The Series 2025C Bonds will be placed with the State Treasurer on June 30, 2025 and paid off on July 1, 2025. A floor substitute resolution will be provided to the Council prior to adoption on April 7, 2025.

The attached proposed Bond Ordinance is hereby forwarded to the Council for its consideration and action.

Bond Ordinance - Authorizes the Issuance and Sale of \$88,150,000 City of Albuquerque General Obligation Bonds Consisting of: (1) \$59,840,000 General Purpose General Obligation Bonds, Series 2025A, (2) \$5,310,000 General Obligation Storm Sewer Bonds Series 2025B & \$23,000,000 Short-Term General Obligation Bonds, Taxable Series 2025C.

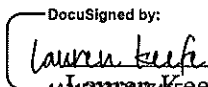
Approved:

  
Samantha Sengel, EdD  
Chief Administrative Officer

02/27/25

Date


Approved as to Legal Form:

  
Lauren Keefe  
City Attorney

2/26/2025 | 4:05 PM MST

Date


Recommended:

  
Donna Sandoval  
DFAS Director

2/25/2025 | 2:36 PM MST

Date

Recommended:

  
Kevin Sourisseau  
Chief Finance Officer

2/27/25

Date



# City of Albuquerque

## Mayor's Office

Timothy M. Keller, Mayor

### Inter-Office Memorandum

February 25, 2025

**To:** Timothy M. Keller, Mayor

**From:** Dr. Samantha Sengel, Chief Administrative Officer 

**Subject:** Signature Authority

I will be out of the office on work related travel starting Wednesday, February 26, 2025 through Thursday, February 27, 2025, returning to the office on Friday February 28, 2025.

During this time, Chief Financial Officer Kevin Sourisseau will have full signature authority for the Office of the CAO.

CFO Sourisseau can be reach via the following:

Kevin Sourisseau  
[ksourisseau@cabq.gov](mailto:ksourisseau@cabq.gov)  
505-768-3878

CC/ Email distribution:  
Mayor Keller's Executive Team  
Department Directors



## **Cover Analysis**

### **1. What is it?**

The attached is a proposed Bond Ordinance for a General Obligation Bond Sale, Series 2025 A, B & C in the amount of \$88,150,000.

### **2. What will this piece of legislation do?**

The attached proposed Bond Ordinance authorizes the issuance of bonds totaling \$88,150,000 through a competitive bond sale. The issuance consists of: (1) \$59,840,000 in General Purpose General Obligation Bonds, Series 2025A, (2) \$5,310,000 in General Obligation Storm Sewer Bonds, Series 2025B, and (3) \$23,000,000 in Short-Term General Obligation Bonds, Taxable Series 2025C.

### **3. Why is the project needed?**

The funds from Series 2025 A, B & C will be allocated to capital projects outlined and approved in the 2023-2032 Decade Plan.

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

The maximum cost of issuing the new bonds is approximately \$88,150,000, inclusive of CIP project funds, cost of issuance expenses and interest (determined at the time of the bond sale). Debt service will be covered by City property tax revenues, with the general fund bridging any shortfall.

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

Property tax revenues will serve as the revenue source to repay the bonds.

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

If the project is not approved, voter-authorized CIP projects will not receive funding.

### **7. Is this service already provided by another entity?**

No.

## FISCAL IMPACT ANALYSIS

TITLE: BOND ORDINANCE - AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF ALBUQUERQUE, NM, GENERAL OBLIGATION BONDS SERIES 2025 A, B & C - \$88,150,000  
 (1) GENERAL PURPOSE BONDS, SERIES 2025A - \$59,840,000  
 (2) GENERAL PURPOSE STORM SEWER BONDS SERIES 2025B - \$5,310,000  
 (3) GENERAL PURPOSE STORM SEWER BONDS SERIES 2025C - \$23,000,000

R: FUND: 415  
 DEPT: Various

O: xxxx

[ ] No measurable fiscal impact is anticipated, i.e., no impact on fund balance over and above existing appropriations.

[x] (If Applicable) The estimated fiscal impact (defined as impact over and above existing appropriations) of this legislation is as follows:

		2025	Fiscal Years 2026	2027	Total
Base Salary/Wages					-
Fringe Benefits at	35.54%	-	-	-	-
Subtotal Personnel		-	-	-	-
Operating Expenses			-		-
Debt Service	\$	3,354	\$ 26,936,146	\$ 7,124,000	\$ 34,063,500
Property			-	-	-
Indirect Costs	2.50%	-	-	-	-
Total Expenses		\$ 3,354	\$ 26,936,146	\$ 7,124,000	\$ 34,063,500
[ ] Estimated revenues not affected					
[x] Estimated revenue impact					
Revenue from Fund 415	\$	3,354	\$ 26,936,146	\$ 7,124,000	\$ 34,063,500
Amount of Grant					
City Cash Match -Fund 415					
City In-kind Match					
City IDOH					
Total Revenue	\$	3,354	\$ 26,936,146	\$ 7,124,000	\$ 34,063,500

These estimates do not include any adjustment for inflation.

\* Range if not easily quantifiable.

Number of Positions created

COMMENTS: There will be a fiscal impact in FY 2026 & FY 2027. There is a minimal fiscal impact for FY 2025. The debt service amounts are stated above. The debt service on the bonds will be paid from property tax revenues in Fund 415. Please see attachment for the Series 2025 A, B & C debt service schedules.

## COMMENTS ON NON-MONETARY IMPACTS TO COMMUNITY/CITY GOVERNMENT:

## PREPARED BY:

## APPROVED:

DocuSigned by:  
 2/24/2025 | 3:48 PM MST  
 Fiscal Analyst

DocuSigned by:  
 2/25/2025 | 2:36 PM MST  
 Director (date)

## REVIEWED BY:

DocuSigned by:  
 2/26/2025 | 10:17 AM MST  
 Executive Budget Analyst

DocuSigned by:  
 2/25/2025 | 2:43 PM MST  
 Budget Officer (date)

Signed by:  
 2/26/2025 | 3:15 PM MST  
 City Economist

**BOND DEBT SERVICE**

City of Albuquerque  
Series 2025 Financing  
Preliminary Debt Service Schedules  
2025-01-27

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/01/2025	23,000,000	5.250%	3,354.17	23,003,354.17	23,003,354.17
01/01/2026			2,307,395.83	2,307,395.83	
07/01/2026	4,070,000	5.000%	1,628,750.00	5,698,750.00	8,006,145.83
01/01/2027			1,527,000.00	1,527,000.00	
07/01/2027	4,070,000	5.000%	1,527,000.00	5,597,000.00	7,124,000.00
01/01/2028			1,425,250.00	1,425,250.00	
07/01/2028	4,070,000	5.000%	1,425,250.00	5,495,250.00	6,920,500.00
01/01/2029			1,323,500.00	1,323,500.00	
07/01/2029	4,070,000	5.000%	1,323,500.00	5,393,500.00	6,717,000.00
01/01/2030			1,221,750.00	1,221,750.00	
07/01/2030	4,070,000	5.000%	1,221,750.00	5,291,750.00	6,513,500.00
01/01/2031			1,120,000.00	1,120,000.00	
07/01/2031	4,070,000	5.000%	1,120,000.00	5,190,000.00	6,310,000.00
01/01/2032			1,018,250.00	1,018,250.00	
07/01/2032	4,070,000	5.000%	1,018,250.00	5,088,250.00	6,106,500.00
01/01/2033			916,500.00	916,500.00	
07/01/2033	4,070,000	5.000%	916,500.00	4,986,500.00	5,903,000.00
01/01/2034			814,750.00	814,750.00	
07/01/2034	4,070,000	5.000%	814,750.00	4,884,750.00	5,699,500.00
01/01/2035			713,000.00	713,000.00	
07/01/2035	4,070,000	5.000%	713,000.00	4,783,000.00	5,496,000.00
01/01/2036			611,250.00	611,250.00	
07/01/2036	4,070,000	5.000%	611,250.00	4,681,250.00	5,292,500.00
01/01/2037			509,500.00	509,500.00	
07/01/2037	4,070,000	5.000%	509,500.00	4,579,500.00	5,089,000.00
01/01/2038			407,750.00	407,750.00	
07/01/2038	4,070,000	5.000%	407,750.00	4,477,750.00	4,885,500.00
01/01/2039			306,000.00	306,000.00	
07/01/2039	4,070,000	5.000%	306,000.00	4,376,000.00	4,682,000.00
01/01/2040			204,250.00	204,250.00	
07/01/2040	4,070,000	5.000%	204,250.00	4,274,250.00	4,478,500.00
01/01/2041			102,500.00	102,500.00	
07/01/2041	4,100,000	5.000%	102,500.00	4,202,500.00	4,305,000.00
	88,150,000		28,382,000.00	116,532,000.00	116,532,000.00

Debt Service Fiscal Impact Series 2025 A, B

Series 2025 A & B & C	FY 25	FY 26	FY 27
Principal 7/1		23,000,000.00	4,070,000.00
Interest 1/1		2,307,395.83	1,527,000.00
Interest 7/1		1,628,750.00	1,527,000.00
		26,936,145.83	7,124,000.00

Total

## DETAILED BOND DEBT SERVICE

City of Albuquerque  
Series 2025A  
Preliminary Debt Service Schedules  
2025-01-24

Serial Bonds, Series 2025A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2026			2,307,395.83	2,307,395.83	
07/01/2026	4,070,000	5.000%	1,628,750.00	5,698,750.00	8,006,145.83
01/01/2027			1,527,000.00	1,527,000.00	
07/01/2027	4,070,000	5.000%	1,527,000.00	5,597,000.00	7,124,000.00
01/01/2028			1,425,250.00	1,425,250.00	
07/01/2028	4,070,000	5.000%	1,425,250.00	5,495,250.00	6,920,500.00
01/01/2029			1,323,500.00	1,323,500.00	
07/01/2029	4,070,000	5.000%	1,323,500.00	5,393,500.00	6,717,000.00
01/01/2030			1,221,750.00	1,221,750.00	
07/01/2030	4,070,000	5.000%	1,221,750.00	5,291,750.00	6,513,500.00
01/01/2031			1,120,000.00	1,120,000.00	
07/01/2031	4,070,000	5.000%	1,120,000.00	5,190,000.00	6,310,000.00
01/01/2032			1,018,250.00	1,018,250.00	
07/01/2032	4,070,000	5.000%	1,018,250.00	5,088,250.00	6,106,500.00
01/01/2033			916,500.00	916,500.00	
07/01/2033	4,070,000	5.000%	916,500.00	4,986,500.00	5,903,000.00
01/01/2034			814,750.00	814,750.00	
07/01/2034	4,070,000	5.000%	814,750.00	4,884,750.00	5,699,500.00
01/01/2035			713,000.00	713,000.00	
07/01/2035	4,070,000	5.000%	713,000.00	4,783,000.00	5,496,000.00
01/01/2036			611,250.00	611,250.00	
07/01/2036	4,070,000	5.000%	611,250.00	4,681,250.00	5,292,500.00
01/01/2037			509,500.00	509,500.00	
07/01/2037	4,070,000	5.000%	509,500.00	4,579,500.00	5,089,000.00
01/01/2038			407,750.00	407,750.00	
07/01/2038	4,070,000	5.000%	407,750.00	4,477,750.00	4,885,500.00
01/01/2039			306,000.00	306,000.00	
07/01/2039	4,070,000	5.000%	306,000.00	4,376,000.00	4,682,000.00
01/01/2040			204,250.00	204,250.00	
07/01/2040	4,070,000	5.000%	204,250.00	4,274,250.00	4,478,500.00
01/01/2041			102,500.00	102,500.00	
07/01/2041	4,100,000	5.000%	102,500.00	4,202,500.00	4,305,000.00
	65,150,000		28,378,645.83	93,528,645.83	93,528,645.83

## DETAILED BOND DEBT SERVICE

City of Albuquerque  
Series 2025B  
Preliminary Debt Service Schedules  
2025-01-24

Sponge Bond, Series 2025B

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/01/2025	23,000,000	5.250%	3,354.17	23,003,354.17	23,003,354.17
	23,000,000		3,354.17	23,003,354.17	23,003,354.17

**BOND DEBT SERVICE**

City of Albuquerque  
Series 2025 Financing  
Preliminary Debt Service Schedules  
2025-01-27

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
07/01/2025	23,000,000	5.250%	3,354.17	23,003,354.17	23,003,354.17
01/01/2026			2,307,395.83	2,307,395.83	
07/01/2026	4,070,000	5.000%	1,628,750.00	5,698,750.00	8,006,145.83
01/01/2027			1,527,000.00	1,527,000.00	
07/01/2027	4,070,000	5.000%	1,527,000.00	5,597,000.00	7,124,000.00
01/01/2028			1,425,250.00	1,425,250.00	
07/01/2028	4,070,000	5.000%	1,425,250.00	5,495,250.00	6,920,500.00
01/01/2029			1,323,500.00	1,323,500.00	
07/01/2029	4,070,000	5.000%	1,323,500.00	5,393,500.00	6,717,000.00
01/01/2030			1,221,750.00	1,221,750.00	
07/01/2030	4,070,000	5.000%	1,221,750.00	5,291,750.00	6,513,500.00
01/01/2031			1,120,000.00	1,120,000.00	
07/01/2031	4,070,000	5.000%	1,120,000.00	5,190,000.00	6,310,000.00
01/01/2032			1,018,250.00	1,018,250.00	
07/01/2032	4,070,000	5.000%	1,018,250.00	5,088,250.00	6,106,500.00
01/01/2033			916,500.00	916,500.00	
07/01/2033	4,070,000	5.000%	916,500.00	4,986,500.00	5,903,000.00
01/01/2034			814,750.00	814,750.00	
07/01/2034	4,070,000	5.000%	814,750.00	4,884,750.00	5,699,500.00
01/01/2035			713,000.00	713,000.00	
07/01/2035	4,070,000	5.000%	713,000.00	4,783,000.00	5,496,000.00
01/01/2036			611,250.00	611,250.00	
07/01/2036	4,070,000	5.000%	611,250.00	4,681,250.00	5,292,500.00
01/01/2037			509,500.00	509,500.00	
07/01/2037	4,070,000	5.000%	509,500.00	4,579,500.00	5,089,000.00
01/01/2038			407,750.00	407,750.00	
07/01/2038	4,070,000	5.000%	407,750.00	4,477,750.00	4,885,500.00
01/01/2039			306,000.00	306,000.00	
07/01/2039	4,070,000	5.000%	306,000.00	4,376,000.00	4,682,000.00
01/01/2040			204,250.00	204,250.00	
07/01/2040	4,070,000	5.000%	204,250.00	4,274,250.00	4,478,500.00
01/01/2041			102,500.00	102,500.00	
07/01/2041	4,100,000	5.000%	102,500.00	4,202,500.00	4,305,000.00
	88,150,000		28,382,000.00	116,532,000.00	116,532,000.00