

CITY of ALBUQUERQUE

TWENTY-FIFTH COUNCIL

COUNCIL BILL NO. F/S R-23-114

ENACTMENT NO. R-2023-028

SPONSORED BY: Brook Bassan by request

RESOLUTION

AUTHORIZING THE GIVING OF NOTICES FOR BIDS FOR THE SALE OF THE \$19,300,000 CITY OF ALBUQUERQUE, NEW MEXICO GENERAL OBLIGATION GENERAL PURPOSE BONDS, SERIES 2023A.

WHEREAS, the City Council (the "Council") of the City of Albuquerque (the "City"), in the County of Bernalillo and State of New Mexico, at its municipal election of November 2, 2021, was given authority to issue general obligation bonds in the principal amounts stated in the schedule (the "Bond Schedule") shown below under the column entitled "Authorized at 2021 Election" (the "Authorized Bonds"); and

	BOND SCHEDULE	
GENERAL PURPOSE BONDS	Authorized at <u>2021 Election</u>	Series 2023A <u>Financing</u>
Public Safety	\$24,796,000	\$1,296,000
Citizens' Centers and Community Enhancement	28,410,000	11,410,000
Parks and Recreation	27,265,000	9,265,000
Facilities and Equipment	15,950,000	1,760,000
Library	4,157,000	457,000
Public Transportation	1,111,000	1,111,000
Affordable Housing	3,333,000	3,333,000
Metropolitan Redevelopment	4,545,000	2,045,000
Streets	21,816,000	3,236,000
Museum and Cultural Facilities	<u>3,966,000</u>	<u>41,000</u>
SUBTOTAL	\$135,349,000	\$33,954,000
Storm Sewer	<u>4,651,000</u>	<u>346,000</u>

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1 TOTAL \$140,000,000 \$34,300,000

2 WHEREAS, the City wishes to issue and sell (i) by competitive bid in a public sale,
3 its \$19,300,000 General Obligation General Purpose Bonds, Series 2023A (the "Series
4 2023A Bonds"), and (ii) in a private sale to the State of New Mexico pursuant to Section
5 6-15-5 NMSA 1978, its \$15,000,000 Short Term General Obligation Bonds, Taxable
6 Series 2023B (the "Series 2023B Bonds"); and

7 BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF
8 ALBUQUERQUE:

9 Section 1. NOTICE FOR SERIES 2023A BONDS. The City Clerk is authorized
10 and directed to cause a "Notice of Bond Sale – Series 2023A Bonds" in the form set forth
11 below to be published once in a daily newspaper having a local and general circulation in
12 the City at least one week prior to the date of the sale. The City is authorized and directed
13 to give such other notices of the bond sale as the Chief Financial Officer or Director of
14 Finance and Administrative Services shall determine, including publication of the notice
15 in financial newspapers and the distribution among investment bankers and others of a
16 preliminary official statement relating to the Bonds. The notice of sale of the Bonds shall
17 be published in substantially the following form:

[FORM OF NOTICE FOR PUBLICATION]

NOTICE OF BOND SALE

CITY OF ALBUQUERQUE, NEW MEXICO

\$19,300,000

GENERAL OBLIGATION GENERAL PURPOSE BONDS, SERIES 2023A

NOTICE IS GIVEN THAT the City of Albuquerque (the "City"), State of New Mexico
(the "State"), will receive unconditional bids on Wednesday, April 5, 2023, until the hour
of 8:30 a.m., prevailing Mountain Time, submitted electronically through the facilities of
the PARITY electronic bid submission system ("PARITY") for the purchase of the City's
General Obligation General Purpose Bonds, Series 2023A, in the total principal amount
of \$19,300,000 (the "Bonds" or the "Series 2023A Bonds").

The Bonds will be issued as fully registered bonds and will mature on July 1 of
each year, commencing on July 1, 2024.

The Bonds will be the general obligation of the City payable from general (ad

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1 valorem) property taxes levied against all taxable property in the City, without limitation
2 as to rate or amount, and the full faith and credit of the City will be pledged for the payment
3 of the Bonds.

4 The maximum net effective interest rate on the Bonds shall not exceed ten percent
5 (10%) per annum. Discounts shall not be permitted as part of the sale price of the Bonds,
6 in whole, although discounts may be offered on any single maturity of the Bonds. Interest
7 on each Bond shall be evidenced until maturity by only one interest rate.

8 Interest on the Bonds will be payable on January 1 and July 1 in each year while
9 the Bonds are outstanding, beginning July 1, 2023. The Bonds will bear interest until
10 maturity from the most recent date to which interest has been paid or provided for or, if
11 no interest has been paid or provided for, from the date of the Bonds.

12 Each bid shall be deemed an irrevocable offer to purchase the Bonds on the terms
13 provided therein and in the Official Notice of Bond Sale.

14 Each bid must be submitted electronically through the facilities of the PARITY.
15 THE CITY WILL NOT ACCEPT TELEPHONE, FACSIMILE OR HAND-DELIVERED
16 BIDS. The City shall not be responsible for any malfunction or mistake made by, or as a
17 result of the use of the facilities of, PARITY, the use of such facilities being at the sole risk
18 of the bidder.

19 This Notice is not a disclosure document, and it is not the Official Notice of Bond
20 Sale. Prior to submitting a bid to the City for the Bonds, a full review should be made of
21 the Official Notice of Bond Sale and the entire Preliminary Official Statement ("Preliminary
22 Official Statement") for the Bonds. The offering of Bonds to potential investors is made
23 only by means of the Preliminary Official Statement.

24 Copies of the Official Notice of Bond Sale, the Preliminary Official Statement and
25 the Required Bid Form are available for viewing in electronic format at [www.i-](http://www.i-dealprospectus.com)
26 [dealprospectus.com](http://www.i-dealprospectus.com) or may be obtained upon request from Cilia Aglialoro, City Treasurer,
27 Albuquerque Government Center, One Civic Plaza, N.W., Basement, Albuquerque,
28 New Mexico, 87102; telephone (505) 768-3309.

29 The City will notify the apparent successful bidder(s) (electronically via PARITY)
30 as soon as possible after the City's receipt of bids, that such bidder's bid appears to the
31 lowest and best bid received which conforms to the requirements of the Official Notice of

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1 Bond Sale, subject to verification and to official action taken by the Chief Financial Officer,
2 Director of the Department of Finance and Administrative Services or the City Treasurer
3 to award the Bonds on behalf of the City by 4:00 p.m. Prevailing Mountain Time, April 5,
4 2023, pursuant to the authority delegated to the Authorizing Officer by City Ordinance
5 adopted on March 20, 2023.

6 Further information relating to the City and the Bonds will be contained in the
7 Preliminary Official Statement, which will be "deemed final" by the City at its date for
8 purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission,
9 except with respect to offering prices, interest rates, identity of the underwriter, selling
10 compensation, delivery date, or other terms required to be specified in the bids, ratings,
11 and other terms depending on such matters.

12 The validity and enforceability of the Bonds will be approved by Modrall, Sperling,
13 Roehl, Harris and Sisk, P.A., 500 Fourth Street NW, Suite 1000, Albuquerque, New
14 Mexico 87102.

15 Dated as of March 20, 2023.

16 By _____
City Clerk

17 [END OF FORM OF NOTICE FOR PUBLICATION FOR BONDS]

18 Section 2. OFFICIAL NOTICE OF BOND SALE – SERIES 2023A BONDS. The
19 Official Notice of the Bond Sale shall be in substantially the following form:

20 [FORM OF OFFICIAL NOTICE OF BOND SALE]
21 NOTICE OF BOND SALE
22 CITY OF ALBUQUERQUE, NEW MEXICO
23 \$19,300,000

24 GENERAL OBLIGATION GENERAL PURPOSE BONDS, SERIES 2023A

25 NOTICE IS GIVEN THAT the City of Albuquerque (the "City"), County of Bernalillo,
26 State of New Mexico (the "State"), will receive unconditional bids on Wednesday, April 5,
27 2023, until the hour of 8:30 a.m., prevailing Mountain Time, in the Albuquerque
28 Government Center, One Civic Plaza, N.W., Albuquerque, New Mexico, as more
29 particularly described below, for the purchase of the City's proposed General Obligation
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1 General Purpose Bonds, Series 2023A, in the total principal amount of \$19,300,000 (the
2 "Bonds" or the "Series 2023A Bonds").

3 Bids for the purchase of the Bonds will be accepted through the PARITY electronic
4 bid submission system ("PARITY") at www.i-dealprospectus.com. No other method of
5 submitting bids will be accepted. The date and time for submitting bids will be as follows:

6 **Bid Date: April 5, 2023**

7 **Bid Time: Until 10:30 a.m. Eastern Time**

8 **(8:30 a.m. Mountain Time)**

9 **Submit Bid to: www.i-dealprospectus.com**

10 Neither the City, PARITY, nor Bond Counsel shall be responsible for, and each
11 bidder expressly assumes the risk of, any incomplete, inaccurate, or untimely bid
12 submitted by Internet transmission by such bidder, including, without limitation, by reason
13 of garbled transmissions, mechanical failure, engaged telephone or telecommunications
14 lines, or any other cause arising from delivery by Internet transmission. Additionally, the
15 PARITY time stamp will govern the receipt of all bids. All bids will be deemed to
16 incorporate the provisions of this Official Notice of Bond Sale.

17 The bids will be publicly examined immediately thereafter. Following verification,
18 the Chief Financial Officer, Director of the Department of Finance and Administrative
19 Services or the City Treasurer will award the Bonds on behalf of the City by 4:00 p.m.
20 Prevailing Mountain Time, April 5, 2023, pursuant to the authority delegated to the
21 Authorizing Officer by City Ordinance No. O-23-74 adopted on March 20, 2023.

22 **The Preliminary Official Statement may be viewed and downloaded from**
23 **www.i-dealprospectus.com or a physical copy may be obtained by contacting**
24 **PARITY.**

25 The City will make available to the winning bidder, within seven business days after
26 the award of the Bonds, the Final Official Statement which is to be downloaded from
27 www.i-dealprospectus.com. One physical copy of the Final Official Statement may also
28 be provided to the winning bidder at that time; provided, however, the winning bidder must
29 cooperate in providing the information required to complete the Final Official Statement.
30 Additional copies of the Final Official Statement may be provided at the expense of the
31 winning bidder.

1 ADJUSTMENT OF PRINCIPAL AMOUNTS, MODIFICATION
2 OR CLARIFICATION PRIOR TO EXAMINATION OF BIDS

3 The City's Chief Financial Officer (the "CFO"), in consultation with the City's
4 financial and bond advisors, in the CFO's sole discretion and prior to the examination of
5 bids, may (i) adjust the aggregate principal amount set forth herein or may adjust the
6 principal amount without increasing the aggregate principal amount of Bonds; (ii) adjust
7 individual maturities, and/or (iii) modify or clarify any other term hereof, including the date
8 on which bids for the Bonds will be received, by issuing a notification of the adjusted
9 series, amounts, modification or clarification via Thomson Municipal News ("TM3") and/or
10 BIDCOMP/PARITY and/or Bloomberg Financial Services no later than 8:00 a.m.,
11 prevailing Mountain Time, on the Bid Date.

12 ADJUSTMENTS TO PRINCIPAL AMOUNTS AFTER DETERMINATION OF
13 BEST BID

14 The aggregate principal amount of the Bonds is subject to increase or reduction,
15 and each scheduled maturity thereof is subject to increase or reduction, by the CFO after
16 the determination of the Best Bid (defined below). Such adjustments will be made within
17 no more than two (2) hours after the end of the time of bid examination and will be in the
18 sole discretion of the City. To cooperate with any adjustment in the principal amounts,
19 the Purchaser is required to indicate by email to the City Treasurer, Cilia Aglialoro at
20 caglialoro@cabq.gov with a copy to the City's municipal advisor at
21 erik.harrigan@rbccm.com or such other method as may be indicated by the CFO within
22 one-half (1/2) hour after the end of the time of bid examination, the amount of any original
23 issue discount or premium on any maturity of the Bonds, the initial offering price of each
24 maturity, the cost of bond insurance, if any, and the amount received from the sale of the
25 Bonds to the public that will be retained by the Purchaser as its compensation.

26 The CFO, in consultation with the City's financial and bond advisors, may change
27 the dollar amount bid by the Purchaser if the aggregate principal amount of the Bonds is
28 adjusted as described below, but the interest rates specified by the Purchaser for all
29 maturities will not change. The CFO, in consultation with the City's financial and bond
30 advisors, will make every effort to ensure that the percentage net compensation to the
31 Purchaser (i.e., the percentage resulting from dividing (i) the aggregate difference

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1 between the offering price of the Bonds to the public and the price to be paid to the City,
2 less any bond insurance premium to be paid by the Purchaser, by (ii) the principal amount
3 of the Bonds) does not increase or decrease from what it would have been if no
4 adjustment was made to principal amounts shown in the maturity schedule. The City will
5 notify the Purchaser of the final principal amounts and the resulting adjusted prices no
6 later than 12:00 p.m. prevailing Mountain Time on the day of the sale and award of the
7 Bonds. EXCEPT AS SPECIFICALLY PROVIDED IN THIS NOTICE OF BOND SALE,
8 THE PURCHASER MAY NOT WITHDRAW OR MODIFY ITS BID ONCE SUBMITTED
9 TO THE CITY FOR ANY REASON, INCLUDING, WITHOUT LIMITATION, AS A RESULT
10 OF ANY INCREASE OR DECREASE IN THE FINAL PRINCIPAL AMOUNTS AND THE
11 AGGREGATE PURCHASE PRICE OF THE BONDS.

12 BOND PROVISIONS

13 SECURITY: The Bonds will be general obligations of the City payable as to both
14 principal and interest from property taxes levied against all taxable property within the
15 City, without limitation as to rate or amount, and the full faith and credit of the City will be
16 pledged for payment of the Bonds.

17 RATINGS: The City has applied and will pay for ratings from S&P Global Ratings.

18 PAYING AGENT AND REGISTRAR: The registrar (the "Registrar") and the paying
19 agent (the "Paying Agent") for the Bonds will be the Treasurer of the City.

20 GENERAL: The Bonds will be issued in one series, in fully registered form, dated
21 the delivery date, numbered as determined by the Registrar, or as otherwise requested
22 by the Purchaser, and issued in denominations of \$5,000 or integral multiples of \$5,000.

23 The Bonds will bear interest at the interest rate or rates stated in the Best Bid
24 (described below). If a Bond is not paid at its maturity, the principal amount will continue
25 to draw interest at the rate specified in the Bond until the principal amount is paid in full.

26 Interest on the Bonds will be payable on January 1 and July 1 in each year while
27 the Bonds are outstanding, beginning July 1, 2023. The Bonds will bear interest until
28 maturity from the most recent date to which interest has been paid or provided for or, if
29 no interest has been paid or provided for, from the date of the Bonds. Unless adjustments
30 are made, the Bonds will mature serially on July 1 in the following years and principal
31 amounts:

Series 2023A Bonds

Years	Principal
<u>Maturing</u>	<u>Amount</u>
2024	\$1,500,000
2025	1,500,000
2026	1,500,000
2027	1,480,000
2028	1,480,000
2029	1,480,000
2030	1,480,000
2031	1,480,000
2032	1,480,000
2033	1,480,000
2034	1,480,000
2035	1,480,000
2036	1,480,000

The Series 2023A Bonds maturing on and after July 1, 2032 are subject to redemption prior to maturity, in whole or in part, at any time on or after July 1, 2031, at par value.

INTEREST RATE, MINIMUM BID AND LIMITATIONS: The following matters and limitations regarding interest rates are applicable:

1. Interest on the Bonds will be payable on January 1 and July 1 in each year, beginning July 1, 2023, and will be computed on the basis of a 360-day year, consisting of twelve, 30-day months.

2. The maximum net effective interest rate on the Bonds shall not exceed ten percent (10%) per annum.

3. Each interest rate specified must not include fractions other than 1/8 or 1/20 and must be stated as a decimal.

4. All Bonds of a series having the same maturity shall bear the same rate of interest, but bonds of the same maturity of different series may bear different rates of

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1 interest. No Bond shall have more than one rate of interest. Neither coupons nor a zero
2 rate of interest is permitted.

3 5. Each bid for Bonds must specify the expected reoffering price (the
4 "Expected Reoffering Price") for each maturity of each series of the Bonds to the "Public."
5 As used in this paragraph, "Public" does not include bond houses, brokers or similar
6 persons or organizations acting in the capacity of underwriters, placement agents or
7 wholesalers.

8 6. A zero interest rate may not be specified, and the rate of interest on any
9 Bond may not exceed the rate of interest on any other Bond by more than 3.0% per
10 annum.

11 7. The maximum interest rate may not exceed 5.000%.

12 8. Discounts shall not be permitted as part of the sale price of the Series 2023A
13 Bonds in whole, although discounts may be offered on any single maturity of Series
14 2023A Bonds. Subject to the limitations stated above, it is permissible to bid a different
15 interest rate for each maturity date of the Bonds without limitation as to the number of
16 rates specified.

17 BOOK-ENTRY: It is anticipated that the Bonds will be issued in book-entry form
18 and deposited with a securities depository company (the "Depository") selected by the
19 City with no physical distribution of Bond certificates to the public. Transfers of beneficial
20 ownership of the Bonds will be effected on the records of participants (the "Participants")
21 of the Depository and other nominees of beneficial owners of Bonds (the "Beneficial
22 Owners") maintaining a relationship with the Participants (the "Indirect Participants"). As
23 a condition to delivery of the Bonds, the Purchaser will be required, immediately after
24 acceptance of delivery, to deposit the Bond certificates with the Depository on the date
25 the Bonds are delivered, registered in the name of the Depository or its nominee.
26 Principal and interest will be paid to the Depository or its nominee as registered owner of
27 the Bonds. The transfer of principal and interest payments to the Beneficial Owners will
28 be the responsibility of Participants. The City will not be responsible or liable for
29 maintaining, supervising or reviewing the records maintained by the Depository,
30 Participants or Indirect Participants. If (i) the Bonds are not eligible for the Depository
31 services, (ii) the Depository determines to discontinue providing its services with respect

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1 to the Bonds, or (iii) the City determines that a continuation of the system of the book-
2 entry transfers through the Depository is not in the best interest of the Beneficial Owners
3 or the City, the City will either identify another qualified securities depository or Bond
4 certificates will be delivered to Beneficial Owners or their nominees.

5 CUSIP NUMBERS: It is anticipated that CUSIP identification numbers will be
6 printed on the Bonds, but neither the failure to print a CUSIP number on any Bond nor
7 any error with respect to the numbers will constitute cause for failure or refusal by the
8 Purchaser to accept delivery of and to pay for the Bonds in accordance with the terms of
9 the bid and this Official Notice of Bond Sale. All expenses relating to placing the CUSIP
10 numbers on the Bonds will be paid by the City, but the CUSIP Service Bureau charge for
11 the assignment of those numbers will be the responsibility of and shall be paid by the
12 Purchaser of the Bonds.

13 PAYMENT: Except as otherwise provided by the Depository, the principal of and
14 premium, if any, on the Bonds will be payable upon presentation and surrender of the
15 Bonds at the office of the Paying Agent on or after their respective maturity dates. Except
16 as otherwise provided by the Depository, interest on the Bonds is payable by check or
17 draft mailed to the registered owners of the Bonds, as shown on the registration books
18 maintained by the Registrar at the address appearing in the registration books at the close
19 of business on the 15th day of the calendar month next preceding each interest payment
20 date (the "regular record date") or in such other manner as may be agreed upon by the
21 Paying Agent and the registered owner. Any interest which is not timely paid or duly
22 provided for will cease to be payable to the owners of the Bonds (or of one or more
23 predecessor Bonds) as of the regular record date, but will be payable to the owners of
24 the Bonds (or of one or more predecessor Bonds) as shown on the registration books of
25 the Registrar at the close of business on a special record date for the payment of that
26 overdue interest. The special record date will be fixed by the Registrar and Paying Agent
27 whenever money becomes available for payment of the overdue interest and notice of
28 the special record date will be given to owners not less than ten (10) days prior thereto.

29 AUTHORIZATION: The Series 2023A Bonds were authorized at the municipal
30 election of the City held on November 2, 2021, pursuant to the Constitution and laws of

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1 the State and the City Charter. Each question on the ballot for which Bonds are being
2 issued was approved by a majority of all electors of the City who voted on that question.

3 PURPOSES: The City purposes and the amounts for which the Series 2023A
4 Bonds will be issued are as follows: (1) \$1,296,000 for public safety; (2) \$11,410,000 for
5 citizens' centers; (3) \$30,000 for parks and other recreational facilities; (4) \$1,760,000 for
6 facilities and equipment; (5) \$457,000 for public libraries; (6) \$3,236,000 for streets; and
7 (7) \$1,111,000 for public transportation. To the extent permitted by law, an authorized
8 officer of the City may adjust the amounts attributable to particular purposes for which the
9 Bonds will be issued by a certificate describing the adjustment executed prior to delivery
10 of the Bonds, so long as any such adjustment does not result in a change in the principal
11 amount of the Bonds unless otherwise permitted by law.

12 SUBMISSION OF BIDS: Any prospective bidder that intends to submit an
13 electronic bid must submit its electronic bid through the facilities of PARITY. Subscription
14 to i-Deal's BIDCOMP Competitive Bidding System is required in order to submit an
15 electronic bid. The City will neither confirm any subscription nor be responsible for the
16 failure of any prospective bidder to subscribe.

17 An electronic bid made through the facilities of PARITY shall be deemed an
18 irrevocable offer to purchase the Bonds on the terms provided in this Official Notice of
19 Bond Sale ("Notice"), and shall be binding upon the bidder as if made by a signed, sealed
20 bid delivered to the City. The City and RBC Capital Markets, LLC shall not be responsible
21 for any malfunction or mistake made by or as a result of the use of the facilities of PARITY,
22 the use of such facilities being the sole risk of the prospective bidder.

23 If any provisions of this Notice conflict with information provided by PARITY, as the
24 approved provider of electronic bidding services, this Notice shall control. Further
25 information about PARITY, including any fee charged, may be obtained from
26 BIDCOMP/PARITY, 1359 Broadway, 2nd Floor, New York, New York 10018, i-Deal
27 Prospectus:(212) 849-5024 or (212) 849-5025; BidComp/Parity: (212) 849-5021.

28 For information purposes only, bidders are requested to state in their electronic
29 bids the true interest cost to the City. All electronic bids shall be deemed to incorporate
30 the provisions of this Notice and the Official Bid Form.

31 GOOD FAITH DEPOSIT: The Purchaser will be required to provide a deposit of

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1 \$386,000, which is equal to two percent (2%) of the preliminary issue size (the "Good
2 Faith Deposit"), in immediately available funds wired to the City not later than 2:00 p.m.,
3 prevailing Mountain Time, on April 5, 2023. Wire information will be provided to the
4 Purchaser by the City or the City's financial advisor upon bid award. The Good Faith
5 Deposit will be deposited by the City in an account of the City (without interest thereon to
6 the Purchaser) and will be applied against the purchase price of the Bonds. The Good
7 Faith Deposit will be returned if the City does not accept the bid. If the bid is accepted
8 and the Purchaser does not complete the purchase of the Bonds within thirty (30) days
9 following the acceptance of its bid by the Council or within ten (10) days after the Bonds
10 are ready and are offered by the City for delivery, whichever is later, the Good Faith
11 Deposit will be forfeited to the City for noncompliance with the bid. In that event, the
12 Council may accept the bid of the bidder making the next best bid for the Bonds, if that
13 bidder elects to purchase the Bonds on that basis or, in the event of any failed purchase,
14 or if all bids for Bonds are rejected, the Council may reoffer the Bonds for public sale or
15 may sell them privately.

16 SALE RESERVATIONS: The Council, in connection with the Bonds, reserves the
privilege:

- 17 1. of waiving any irregularity or informality in any bid;
- 18 2. of rejecting any and all bids for the Bonds; and
- 19 3. of reoffering the Bonds for public sale or of selling the Bonds at private sale.

20 BASIS OF AWARD: The Bonds, subject to the sale reservations, will be sold to
21 the responsible bidder making the Best Bid for the Bonds (the "Best Bid"). Subject to the
22 right of the City to reject any and all bids, the Best Bid for the Bonds will be the bid which
23 states the lowest true interest cost determined by discounting semi-annually all future
24 payments of principal and interest on the Bonds to the date of the Bonds, and to the price
25 paid, based upon a 360-day year, consisting of twelve, 30-day months. In the event of
26 any error in interest cost calculation in a bid, the interest rate and any premium set forth
27 in the Bid Form will be considered as determining the correct true interest cost.
28

29 An award may be made by the City to any bidder in a principal amount less than
30 the principal amount of the Bonds for which the bid is submitted. Further, in the event of
31 an award by the City for a principal amount less than the principal amount the bidder

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1 submitted, any premium bid shall be ratably reduced. If two or more bids have the same
2 true interest cost, the first bid submitted, as determined by reference to the time stamp
3 displayed on PARITY, shall be deemed to be the leading bid.

4 RATIFICATION OF AWARD: The City will notify the apparent successful bidder(s)
5 (electronically via PARITY) as soon as possible after the City's receipt of bids, that such
6 bidder's bid appears to be the lowest and best bid received which conforms to the
7 requirements of the Official Notice of Bond Sale, subject to verification and to official
8 action taken by the Chief Financial Officer, Director of the Department of Finance and
9 Administrative Services or the City Treasurer to award the Bonds on behalf of the City by
10 4:00 p.m. Prevailing Mountain Time, April 5, 2023, pursuant to the authority delegated to
11 the Authorizing Officer by City Ordinance adopted on March 20, 2023.

12 MANNER AND TIME OF DELIVERY: The Purchaser will not be required to accept
13 delivery of the Bonds if the Bonds are not tendered for delivery within sixty (60) days from
14 the date stated for opening bids. If the Bonds are not tendered within that period of time,
15 the Good Faith Deposit (without accruing interest thereon) will be returned to the
16 Purchaser upon its request. The Bonds will be made available for delivery by the City to
17 the Purchaser as soon as reasonably possible after the date of the sale. The City
18 anticipates delivering the Bonds to The Depository Trust Company in New York, New
19 York, on or about April 26, 2023. The Purchaser will be given seventy-two (72) hours'
20 notice of the time fixed by the City for tendering Bonds for delivery. At such time any
21 initiative or referendum available with respect to the Bonds will have lapsed.

22 CONTINUING DISCLOSURE: In connection with the issuance of the Bonds, the
23 City will deliver a continuing disclosure undertaking for purposes of Rule 15c2-12 of the
24 Securities Exchange Act of 1934, as amended (the "Rule"), as described in the Official
25 Statement for the Bonds (the "Official Statement"). For purposes of the Rule, the City is
26 the only "obligated person" with respect to the Bonds and will agree, as described in the
27 Official Statement, to provide or cause to be provided (i) certain annual financial
28 information and operating data (the "Annual Information") for the preceding fiscal year,
29 (ii) the City's audited financial statements, (iii) timely notice of the occurrence of certain
30 material events with respect to the Bonds, and (iv) timely notice of any failure by the City

1 to provide its Annual Information within the time specified in that agreement. See the
2 more complete description of the agreement in the Preliminary Official Statement.

3 PAYMENT OF PURCHASE PRICE: The Purchaser will be required to make
4 payment of the balance of the purchase price of the Bonds (after credit for the Purchaser's
5 Good Faith Deposit) in immediately available funds at a bank or trust company in
6 Albuquerque, New Mexico designated by the City, simultaneously with the delivery of the
7 Bonds. The balance of the purchase price, including any premium, must be paid in the
8 funds specified and not by any waiver of interest, nor by any other concession as a
9 substitution for those funds.

10 ESTABLISHMENT OF ISSUE PRICE (HOLD-THE-OFFERING-PRICE RULE
11 MAY APPLY IF COMPETITIVE SALE REQUIREMENTS ARE NOT SATISFIED): The
12 winning bidder shall assist the City in establishing the issue price of the Bonds and shall
13 execute and deliver to the City at closing an "issue price" or similar certificate, with such
14 modifications as may be appropriate or necessary, in the reasonable judgment of the
15 winning bidder, the City and Bond Counsel. All actions to be taken by the City to establish
16 the issue price of the Bonds may be taken on behalf of the City by the City's municipal
17 advisor identified herein and any notice or report to be provided to the City may be
18 provided to the City's municipal advisor.

19 (a) The City intends that the provisions of Treasury Regulation Section 1.148-
20 1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the
21 Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements")
22 because:

23 (i) the City shall disseminate a Notice of Sale to potential underwriters
24 in a manner that is reasonably designed to reach potential underwriters;

25 (ii) all bidders shall have an equal opportunity to bid;

26 (iii) the City may receive bids from at least three underwriters of
27 municipal bonds who have established industry reputations for underwriting new
28 issuances of municipal bonds; and

29 (iv) the City anticipates awarding the sale of the Bonds to the bidder who
30 submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost),
31 as set forth in this Notice of Sale.

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1 Any bid submitted pursuant to the Notice of Sale shall be considered a firm
2 offer for the purchase of the Bonds, as specified in the bid.

3 In the event that the competitive sale requirements described above in
4 subparagraph (a) are not satisfied, the City shall so advise the winning bidder. The City
5 may determine to treat (i) the first price at which 10% of each maturity of the Bonds is
6 sold to the public as the issue price of that maturity and/or (ii) the initial offering price to
7 the public as of the sale date of any maturity of the Bonds as the issue price of that
8 maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity
9 basis. The winning bidder shall advise the City if any maturity of the Bonds satisfies the
10 10% test as of the date and time of the award of the Bonds. The City shall promptly
11 advise the winning bidder, at or before the time of award of the Bonds, which maturities
12 of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-
13 price rule during the Holding Period, as defined in subparagraph (c)(ii) below. Bids will
14 not be subject to cancellation in the event that the City determines to apply the hold-the-
15 offering-price rule to any maturity of the Bonds.

16 (b) By submitting a bid, the winning bidder shall (i) confirm that the underwriters
17 have offered or will offer the Bonds to the public on or before the date of award at the
18 offering price or prices (the "initial offering price"), or at the corresponding yield or yields,
19 set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the
20 underwriters participating in the purchase of the Bonds, that the underwriters will neither
21 offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall
22 apply to any person at a price that is higher than the initial offering price to the public
23 during the Holding Period, as defined in subparagraph (c)(ii) below.

24 (c) The following terms are defined below:

25 (i) Hold-the-Offering-Price Maturity means a maturity of the Bonds of
26 which less than 10% has been sold to the Public on the Sale Date.

27 (ii) Holding Period means, with respect to a Hold-the-Offering-Price
28 Maturity, the period starting on the Sale Date and ending on the earlier of (a) the close of
29 the fifth business day after the Sale Date, or (b) the date on which the winning bidder sold
30 at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no
31 higher than the Initial Offering Price for such Holding-the-Offering-Price Maturity.

1 (iii) Maturity means Bonds with the same credit and payment terms.
2 Bond with different maturity dates, or Bonds with the same maturity date but different
3 stated interest rates, are treated as separate maturities.

4 (iv) Public means any person (including an individual, trust, estate,
5 partnership, association, company, or corporation) other than an Underwriter or a related
6 party to an Underwriter. The term "related party" for purposes of this certificate generally
7 means any two or more persons who have greater than 50 percent common ownership,
8 directly or indirectly.

9 (v) Sale Date means the first day on which there is a binding contract in
10 writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is expected to
11 be April 5, 2023.

12 (vi) Underwriter means (i) any person that agrees pursuant to a written
13 contract with the City (or with the lead underwriter to form an underwriting syndicate) to
14 participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees
15 pursuant to a written contract directly or indirectly with a person described in clause (i) of
16 this paragraph to participate in the initial sale of the Bonds to the Public (including a
17 member of a selling group or a party to a retail distribution agreement participating in the
18 initial sale of the Bonds to the to the Public).

19 LEGAL OPINION AND TRANSCRIPT: The validity and legality of the Bonds will
20 be approved by the bond counsel to the City ("Bond Counsel"). A letter will be delivered
21 by the disclosure counsel to the City ("Disclosure Counsel") addressed to the City and the
22 Purchaser, to the effect that the firm has not independently verified the information
23 contained in the Official Statement, but that during the course of the participation by said
24 firm in the preparation of the Official Statement no information came to the attention of
25 the firm to lead it to believe that the Official Statement (except the information concerning
26 the Depository, any insurance, and the financial statements and other statistical and
27 financial data contained in the Official Statement, as to which such firm will make no
28 statement) as of the date of the delivery of the Bonds either contains an untrue statement
29 of any material fact or omits to state a material fact necessary to make the statements
30 made, in the light of the circumstances under which they were made, not misleading. The
31 approving opinion of Bond Counsel, the letter of Disclosure Counsel, the Bonds and a

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1 complete transcript of the legal proceedings will be furnished to the Purchaser without
2 charge.

3 TAX EXEMPT STATUS: Bond Counsel will also provide an opinion substantially
4 in the form included in the Preliminary Official Statement to the effect that, under existing
5 law, the interest on the Bonds (i) is excluded from gross income for federal income tax
6 purposes and is not a specific preference item for purposes of the federal alternative
7 minimum tax, and (ii) is exempt from State of New Mexico income taxation. Bond Counsel
8 will express no opinion as to any other tax consequences regarding the Bonds.

9 UNDERWRITING PERIOD: At the time of or prior to delivery of the Bonds, the
10 Purchaser will be required to terminate its underwriting period or periods (as defined in
11 the Rule). In the event that the Purchaser advises the City that its underwriting period
12 has not been terminated at the time of delivery of the Bonds, the Purchaser shall terminate
13 its underwriting period not later than five (5) days after the date of delivery of the Bonds,
14 unless the City agrees to a longer period. The City will consider any good faith request
15 by the Purchaser for a longer period during which to underwrite the Bonds.

16 RIGHT TO MODIFY OR AMEND NOTICE OF SALE: The City reserves the right
17 to modify or amend this Official Notice of Bond Sale, prior to the bid date. If any
18 modifications occur, supplemental information with respect to the Bonds will be
19 communicated by posting on the PARITY website not later than 3:00 p.m., Albuquerque,
20 New Mexico time on the business day preceding the day on which proposals may be
21 submitted, and bidders shall bid upon the Bonds based upon the terms set forth in this
22 Official Notice of Bond Sale, as so modified by such supplemental information.

23 POSTPONEMENT OF SALE: The City reserves the right to postpone the date
24 and time established for receipt of bids. Any such postponement will be announced by
25 posting on the PARITY website prior to commencement of the bidding. If any date and
26 time fixed for the receipt of bids and the sale of the Bonds is postponed, an alternative
27 sale date and time will be announced at least one business day prior to such alternative
28 sale date. On any such alternative sale date and time, any bidder may submit bids
29 electronically as described above for the purchase of the Bonds in conformity in all
30 respects with the provision of this Official Notice of Bond Sale, except for the date and

1 time of sale and except for any changes announced by posting on PARITY at the time
2 the sale date and time are announced.

3 ADDITIONAL INFORMATION: Copies of this Official Notice of Bond Sale and the
4 Preliminary Official Statement are available for viewing in electronic format at [www.i-](http://www.i-dealprospectus.com)
5 dealprospectus.com or may be obtained upon request from Cilia Agliandolo, City Treasurer,
6 Albuquerque Government Center, One Civic Plaza, N.W., Basement, Albuquerque,
7 New Mexico 87102 or P.O. Box 1293, Albuquerque, New Mexico; Telephone (505) 768-
8 3309, Fax (505) 768-3447.

9 Dated as of March 20, 2023.

10 By _____

11 City Clerk

12 [END OF FORM OF OFFICIAL NOTICE OF BOND SALE – SERIES 2023A BONDS]

13 Section 3. OTHER NOTICES. The Mayor, the Chief Financial Officer, Director
14 of the Department of Finance and Administrative Services, the City Treasurer and the
15 City Clerk are authorized and directed to give such other notices of the Series 2023A
16 Bond sale and take such other actions not inconsistent with this Resolution as they shall
17 individually or collectively determine, including but not limited to:

18 A. the publication of the notice in Section 2 of this Resolution or an
19 excerpt of the notice in any financial newspaper or periodical in addition to the publication
20 required by Section 1 of this Resolution;

21 B. the distribution among investment bankers and others of a
22 Preliminary Official Statement and an Official Statement which include information
23 relating to the Series 2023A Bonds, the City, the public projects to be financed with the
24 proceeds of the Series 2023A Bonds and other required information and information
25 deemed necessary or advisable by the City;

26 C. the posting of the Official Notice of Bond Sale from Section 2 of this
27 Resolution, the Required Bid Form, the Preliminary Official Statement and Official
28 Statement for viewing in electronic format at www.i-dealprospectus.com, and the entering
29 into of agreements to accomplish these matters;

30 D. based on cash flows and financial market and other relevant

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1 PASSED AND ADOPTED THIS 20th DAY OF March, 2023
2 BY A VOTE OF: 9 FOR 0 AGAINST.

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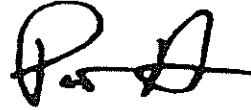
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10 Pat Davis, President
11 City Council

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17 APPROVED THIS 28 DAY OF March, 2023

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21 Bill No. F/S R-23-114

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25 Timothy M. Keller, Mayor
26 City of Albuquerque

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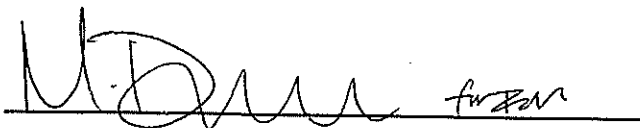
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32 ATTEST:

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35 Ethan Watson, City Clerk

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