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

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

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

16 [FORM OF NOTICE FOR PUBLICATION]

17 NOTICE OF BOND SALE

18 CITY OF ALBUQUERQUE, NEW MEXICO

19 \$19,300,000

20 GENERAL OBLIGATION GENERAL PURPOSE BONDS, SERIES 2023A

21 NOTICE IS GIVEN THAT the City of Albuquerque (the "City"), State of New Mexico (the  
22 "State"), will receive unconditional bids on Wednesday, April 5, 2023, from 8:30 a.m. until the  
23 hour of 9:00 a.m., prevailing Mountain Time, submitted electronically through the facilities of  
24 GRANT STREET GROUP for the purchase of the City's General Obligation General Purpose  
25 Bonds, Series 2023A, in the total principal amount of \$19,300,000 (the "Bonds" or the "Series  
26 2023A Bonds").

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

29 The Bonds will be the general obligation of the City payable from general (ad valorem)  
30 property taxes levied against all taxable property in the City, without limitation as to rate or  
31 amount, and the full faith and credit of the City will be pledged for the payment of the Bonds.

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1           The maximum net effective interest rate on the Bonds shall not exceed ten percent  
2 (10%) per annum. Discounts shall not be permitted as part of the sale price of the Bonds, in  
3 whole, although discounts may be offered on any single maturity of the Bonds. Interest on each  
4 Bond shall be evidenced until maturity by only one interest rate.

5           Interest on the Bonds will be payable on January 1 and July 1 in each year while the  
6 Bonds are outstanding, beginning January 1, 2024. The Bonds will bear interest until maturity  
7 from the most recent date to which interest has been paid or provided for or, if no interest has  
8 been paid or provided for, from the date of the Bonds.

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

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

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

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

26           The Chief Financial Officer, Director of the Department of Finance and Administrative  
27 Services or the City Treasurer will award the Bonds on behalf of the City by 4:00 p.m. Prevailing  
28 Mountain Time, April 5, 2023, pursuant to the authority delegated to the Authorizing Officer by  
29 City Ordinance adopted on March 20, 2023.

30           Further information relating to the City and the Bonds will be contained in the Preliminary  
31 Official Statement, which will be "deemed final" by the City at its date for purposes of Rule 15c2-

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1 12 promulgated by the Securities and Exchange Commission, except with respect to offering  
2 prices, interest rates, identity of the underwriter, selling compensation, delivery date, or other  
3 terms required to be specified in the bids, ratings, and other terms depending on such matters.

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

6 Dated as of March 20, 2023.

7 By \_\_\_\_\_

8 City Clerk

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

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

12 [FORM OF OFFICIAL NOTICE OF BOND SALE]

13 NOTICE OF BOND SALE

14 CITY OF ALBUQUERQUE, NEW MEXICO

15 \$19,300,000

16 GENERAL OBLIGATION GENERAL PURPOSE BONDS, SERIES 2023A

17 NOTICE IS GIVEN THAT the City of Albuquerque (the “City”), County of Bernalillo, State  
18 of New Mexico (the “State”), will receive unconditional bids on Wednesday, April 5, 2023, until  
19 the hour of 9:00 a.m., prevailing Mountain Time, in the \_\_\_\_\_, Albuquerque Government  
20 Center, One Civic Plaza, N.W., Albuquerque, New Mexico, as more particularly described  
21 below, for the purchase of the City's proposed General Obligation General Purpose Bonds,  
22 Series 2023A, in the total principal amount of \$19,300,000 (the “Bonds” or the "Series 2023A  
23 Bonds”).

24 Bids for the purchase of the Bonds will be accepted through the Grant Street Group  
25 electronic bidding web site (“Grant Street Group”) at [www.grantstreet.com](http://www.grantstreet.com). No other method of  
26 submitting bids will be accepted. The date and time for submitting bids will be as follows:

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

28 **Bid Time: Between 10:30 a.m. and 11:00 a.m. Eastern Time**

29 **(Between 8:30 a.m. and 9:00 a.m. Mountain Time)**

30 **Submit Bid to: [www.grantstreet.com](http://www.grantstreet.com)**



1 OR CLARIFICATION PRIOR TO EXAMINATION OF BIDS

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

10 ADJUSTMENTS TO PRINCIPAL AMOUNTS AFTER DETERMINATION OF BEST BID

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

22 The CFO, in consultation with the City's financial and bond advisors, may change the  
23 dollar amount bid by the Purchaser if the aggregate principal amount of the Bonds is adjusted  
24 as described below, but the interest rates specified by the Purchaser for all maturities will not  
25 change. The CFO, in consultation with the City's financial and bond advisors, will make every  
26 effort to ensure that the percentage net compensation to the Purchaser (i.e., the percentage  
27 resulting from dividing (i) the aggregate difference between the offering price of the Bonds to the  
28 public and the price to be paid to the City, less any bond insurance premium to be paid by the  
29 Purchaser, by (ii) the principal amount of the Bonds) does not increase or decrease from what it  
30 would have been if no adjustment was made to principal amounts shown in the maturity  
31 schedule. The City will notify the Purchaser of the final principal amounts and the resulting

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1 adjusted prices no later than 12:00 p.m. prevailing Mountain Time on the day of the sale and  
2 award of the Bonds. EXCEPT AS SPECIFICALLY PROVIDED IN THIS NOTICE OF BOND  
3 SALE, THE PURCHASER MAY NOT WITHDRAW OR MODIFY ITS BID ONCE SUBMITTED  
4 TO THE CITY FOR ANY REASON, INCLUDING, WITHOUT LIMITATION, AS A RESULT OF  
5 ANY INCREASE OR DECREASE IN THE FINAL PRINCIPAL AMOUNTS AND THE  
6 AGGREGATE PURCHASE PRICE OF THE BONDS.

7 BOND PROVISIONS

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

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

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

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

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

21 Interest on the Bonds will be payable on January 1 and July 1 in each year while the  
22 Bonds are outstanding, beginning January 1, 2024. The Bonds will bear interest until maturity  
23 from the most recent date to which interest has been paid or provided for or, if no interest has  
24 been paid or provided for, from the date of the Bonds. Unless adjustments are made, the  
25 Bonds will mature serially on July 1 in the following years and principal amounts:

26 Series 2023A Bonds

27	Years	Principal
28	<u>Maturing</u>	<u>Amount</u>
29	2024	
30	2025	
31	2026	

- 1 2027
- 2 2028
- 3 2029
- 4 2030
- 5 2031
- 6 2032
- 7 2033
- 8 2034
- 9 2035
- 10 2036
- 11 2037
- 12 2038
- 13 2039
- 14 2040

15 The Series 2023A Bonds maturing on and after July 1, 20\_\_ are subject to redemption  
16 prior to maturity, in whole or in part, at any time on or after July 1, 20\_\_, at par value.

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

19 1. Interest on the Bonds will be payable on January 1 and July 1 in each year,  
20 beginning January 1, 2024, and will be computed on the basis of a 360-day year, consisting of  
21 twelve, 30-day months.

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

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

26 4. All Bonds of a series having the same maturity shall bear the same rate of  
27 interest, but bonds of the same maturity of different series may bear different rates of interest.  
28 No Bond shall have more than one rate of interest. Neither coupons nor a zero rate of interest  
29 is permitted.

30 5. Each bid for Bonds must specify the expected reoffering price (the "Expected  
31 Reoffering Price") for each maturity of each series of the Bonds to the "Public." As used in this



1 paragraph, "Public" does not include bond houses, brokers or similar persons or organizations  
2 acting in the capacity of underwriters, placement agents or wholesalers.

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

5 7. The maximum interest rate may not exceed \_\_\_\_%.

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

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

28 CUSIP NUMBERS: It is anticipated that CUSIP identification numbers will be printed on  
29 the Bonds, but neither the failure to print a CUSIP number on any Bond nor any error with  
30 respect to the numbers will constitute cause for failure or refusal by the Purchaser to accept  
31 delivery of and to pay for the Bonds in accordance with the terms of the bid and this Official

1 Notice of Bond Sale. All expenses relating to placing the CUSIP numbers on the Bonds will be  
2 paid by the City, but the CUSIP Service Bureau charge for the assignment of those numbers will  
3 be the responsibility of and shall be paid by the Purchaser of the Bonds.

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

19 AUTHORIZATION: The Series 2023A Bonds were authorized at the municipal election  
20 of the City held on November 2, 2021, pursuant to the Constitution and laws of the State and  
21 the City Charter. Each question on the ballot for which Bonds are being issued was approved  
22 by a majority of all electors of the City who voted on that question.

23 PURPOSES: The City purposes and the amounts for which the Series 2023A Bonds will  
24 be issued are as follows: (1) \$1,296,000 for public safety; (2) \$11,410,000 for citizens' centers;  
25 (3) \$30,000 for parks and other recreational facilities; (4) \$1,760,000 for facilities and  
26 equipment; (5) \$457,000 for public libraries; (6) \$3,236,000 for streets; and (7) \$1,111,000 for  
27 public transportation. To the extent permitted by law, an authorized officer of the City may  
28 adjust the amounts attributable to particular purposes for which the Bonds will be issued by a  
29 certificate describing the adjustment executed prior to delivery of the Bonds, so long as any  
30 such adjustment does not result in a change in the principal amount of the Bonds unless  
31 otherwise permitted by law.

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1           SUBMISSION OF BIDS: All bids must be submitted only by electronic bidding on Grant  
2 Street Group at [www.grantstreet.com](http://www.grantstreet.com). No other provider of bidding services and no other  
3 means of delivery (i.e., telephone, telefax or physical delivery) will be accepted. Bidding for the  
4 Bonds will begin at 10:30 a.m., New York Time (8:30 a.m. Albuquerque, New Mexico Time) as  
5 indicated above. The receipt of bids will end promptly at 11:00 a.m., New York time (9:00 a.m.,  
6 Albuquerque, New Mexico Time), unless the bidding period is extended through the procedure  
7 commonly known as the "Two Minute Rule," which will be utilized or in effect for this auction.

8           To bid, bidders must first visit the Grant Street Group website where, if they have never  
9 registered with Grant Street Group, they can register and then request admission to bid on the  
10 Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only  
11 FINRA registered broker-dealers and dealer banks with DTC clearing arrangements will be  
12 eligible to bid. Bidders who have previously registered with Grant Street Group may call **(412)**  
13 **391-5555, x 370, attention John Carver**, for their ID Number or password.

14           RULES OF GRANT STREET GROUP: Bidders must comply with, and all bids must be  
15 made in accordance with, the Rules of Grant Street Group in addition to the requirements of this  
16 Official Notice of Bond Sale. The Rules of Grant Street Group can be viewed on the Grant  
17 Street Group website and are incorporated herein by reference. In the event the Rules of Grant  
18 Street Group conflict with this Official Notice of Bond Sale, this Official Notice of Bond Sale will  
19 prevail.

20           INFORMATION REGARDING BIDS: Bidders may change and submit bids as many  
21 times as they wish during the bidding, provided, however, that each bid submitted subsequent  
22 to a bidder's initial bid must result in a lower true interest cost ("TIC") with respect to a bid when  
23 compared to the immediately preceding bid of such bidder. During the bidding, no bidder will  
24 see any other bidder's bid, but each bidder will be able to see its own ranking (i.e., "leader,"  
25 "cover," "3<sup>rd</sup>," etc.).

26           A bid made through the facilities of Grant Street Group shall be deemed an irrevocable  
27 offer to purchase the Bonds on the terms provided in this Notice of Bond Sale, and the bid shall  
28 be binding upon the bidder. The City shall not be responsible for any malfunction or mistake  
29 made by, or as a result of the use of the facilities of, Grant Street Group, the use of such  
30 facilities being the sole risk of the prospective bidder.

1 For information purposes only, bidders are requested to state in their electronic bids the  
2 true interest cost to the City. All electronic bids shall be deemed to incorporate the provisions of  
3 this Notice of Bond Sale and the Required Bid Form.

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

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

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

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

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1           The winning bid will be indicated on Grant Street Group and the auction results, as  
2 posted on such website, will be subject to verification by the City. The City will verify the auction  
3 results immediately following the close of the bidding period, and notice of confirmation by the  
4 City of the winning bidder will be made by a posting on Grant Street Group stating "Auction  
5 Results Verified and Confirmed."

6           An award may be made by the City to any bidder in a principal amount less than the  
7 principal amount of the Bonds for which the bid is submitted. Further, in the event of an award  
8 by the City for a principal amount less than the principal amount the bidder submitted, any  
9 premium bid shall be ratably reduced. If two or more bids have the same true interest cost, the  
10 first bid submitted, as determined by reference to the time stamp displayed on Grant Street  
11 Group, shall be deemed to be the leading bid.

12           RATIFICATION OF AWARD: The Chief Financial Officer, Director of the Department of  
13 Finance and Administrative Services or the City Treasurer will award the Bonds on behalf of the  
14 City by 4:00 p.m. Prevailing Mountain Time, April 5, 2023, pursuant to the authority delegated to  
15 the Authorizing Officer by City Ordinance No. O-23-\_\_\_\_\_ adopted on March 20, 2023.

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

26           CONTINUING DISCLOSURE: In connection with the issuance of the Bonds, the City  
27 will deliver a continuing disclosure undertaking for purposes of Rule 15c2-12 of the Securities  
28 Exchange Act of 1934, as amended (the "Rule"), as described in the Official Statement for the  
29 Bonds (the "Official Statement"). For purposes of the Rule, the City is the only "obligated  
30 person" with respect to the Bonds and will agree, as described in the Official Statement, to  
31 provide or cause to be provided (i) certain annual financial information and operating data (the

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1 “Annual Information”) for the preceding fiscal year, (ii) the City’s audited financial statements,  
2 (iii) timely notice of the occurrence of certain material events with respect to the Bonds, and  
3 (iv) timely notice of any failure by the City to provide its Annual Information within the time  
4 specified in that agreement. See the more complete description of the agreement in the  
5 Preliminary Official Statement.

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

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

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

23 (i) the City shall disseminate a Notice of Sale to potential underwriters in a  
24 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 municipal  
27 bonds who have established industry reputations for underwriting new issuances of municipal  
28 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), as set  
31 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 offer  
2 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 may  
5 determine to treat (i) the first price at which 10% of each maturity of the Bonds is sold to the  
6 public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the  
7 sale date of any maturity of the Bonds as the issue price of that maturity (the “hold-the-offering-  
8 price rule”), in each case applied on a maturity-by-maturity basis. The winning bidder shall  
9 advise the City if any maturity of the Bonds satisfies the 10% test as of the date and time of the  
10 award of the Bonds. The City shall promptly advise the winning bidder, at or before the time of  
11 award of the Bonds, which maturities of the Bonds shall be subject to the 10% test or shall be  
12 subject to the hold-the-offering-price rule during the Holding Period, as defined in subparagraph  
13 (c)(ii) below. Bids will not be subject to cancellation in the event that the City determines to  
14 apply the hold-the-offering-price rule to any maturity of the Bonds.

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

23 (c) The following terms are defined below:

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

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

1 (iii) Maturity means Bonds with the same credit and payment terms. Bond  
2 with different maturity dates, or Bonds with the same maturity date but different stated interest  
3 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 party  
6 to an Underwriter. The term “related party” for purposes of this certificate generally means any  
7 two or more persons who have greater than 50 percent common ownership, directly or  
8 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 be  
11 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 pursuant  
15 to a written contract directly or indirectly with a person described in clause (i) of this paragraph  
16 to participate in the initial sale of the Bonds to the Public (including a member of a selling group  
17 or a party to a retail distribution agreement participating in the initial sale of the Bonds to the to  
18 the Public).

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



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

3 TAX EXEMPT STATUS: Bond Counsel will also provide an opinion substantially in the  
4 form included in the Preliminary Official Statement to the effect that, under existing law, the  
5 interest on the Bonds (i) is excluded from gross income for federal income tax purposes and is  
6 not a specific preference item for purposes of the federal alternative minimum tax, and (ii) is  
7 exempt from State of New Mexico income taxation. Bond Counsel will express no opinion as to  
8 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 the  
11 Rule). In the event that the Purchaser advises the City that its underwriting period has not been  
12 terminated at the time of delivery of the Bonds, the Purchaser shall terminate its underwriting  
13 period not later than five (5) days after the date of delivery of the Bonds, unless the City agrees  
14 to a longer period. The City will consider any good faith request by the Purchaser for a longer  
15 period during which to underwrite the Bonds.

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

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

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1 Bond Sale, except for the date and time of sale and except for any changes announced by  
2 posting on Grant Street Group at the time 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  
5 www.grantstreet.com or may be obtained upon request from Cilia Aglialoro, City Treasurer,  
6 Albuquerque Government Center, One Civic Plaza, N.W., Basement, Room \_\_\_\_\_,  
7 Albuquerque, New Mexico 87102 or P.O. Box 1293, Albuquerque, New Mexico;  
8 Telephone (505) 768-3309, 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 of  
14 the Department of Finance and Administrative Services, the City Treasurer and the City Clerk  
15 are authorized and directed to give such other notices of the Series 2023A Bond sale and take  
16 such other actions not inconsistent with this Resolution as they shall individually or collectively  
17 determine, including but not limited to:

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

21 B. the distribution among investment bankers and others of a Preliminary  
22 Official Statement and an Official Statement which include information relating to the Series  
23 2023A Bonds, the City, the public projects to be financed with the proceeds of the Series 2023A  
24 Bonds and other required information and information deemed necessary or advisable by the  
25 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 Statement for  
28 viewing in electronic format at www.grantstreet.com, and the entering into of agreements to  
29 accomplish these matters;

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

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1 considerations, the adjustment of the maturity schedule or the principal amount of the Series  
2 2023A Bonds;

3 E. the assembly of financial and other information concerning the City and  
4 the Series 2023A Bonds;

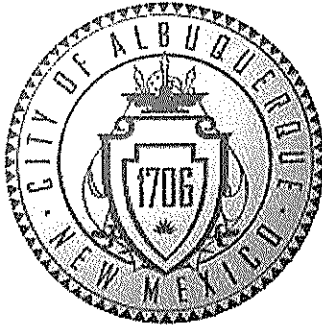
5 F. the execution and delivery by authorized officers of the City of an  
6 agreement to provide annual reports and notices of certain events to assist bidders in complying  
7 with Securities and Exchange Commission Rule 15c2-12; and

8 G. the making of electronic transmission and document viewing  
9 arrangements.

10 Section 4. SERIES 2023B BONDS. The Series 2023B Bonds will be sold to the  
11 State of New Mexico at private sale pursuant to Section 6-15-5 NMSA 1978. The terms and  
12 conditions of the Series 2023B Bonds shall be as set forth in an ordinance adopted by the City.

13 Section 5. RATIFICATION. All action previously taken by the Council and by the  
14 officers of the City on behalf of the Council directed toward the authorization, issuance or sale of  
15 the Series 2023A Bonds (including but not necessarily limited to any prior mailing of the Notice  
16 of Sale for the Series 2023A Bonds) is ratified, approved and confirmed by this Resolution.

17 Section 6. SEVERABILITY. If any section, paragraph, clause or provision of this  
18 Resolution is held to be invalid or unenforceable for any reason, the invalidity or unenforceability  
19 of that section, paragraph, clause or provision shall not affect any of the remaining provisions of  
20 this Resolution.



Mayor Tim Keller

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

**INTER-OFFICE MEMORANDUM**

February 13, 2023

**TO:** Pat Davis, President - City Council

**FROM:** Tim Keller, Mayor 

**SUBJECT:** Resolution – Authorizing the Giving of Notices for Bids for the Sale of \$19,300,000 City of Albuquerque, New Mexico General Obligation General Purpose Bonds, Series 2023A.

The attached proposed Notice of Sale Resolution details the bid parameters and the timing of a competitive bond sale for \$19,300,000 City of Albuquerque General Obligation General Purpose Bonds, Series 2023A.

The Series 2023A Bonds will be sold at a competitive sale on April 5, 2023 with closing on or about April 26, 2023. A floor substitute Resolution will be provided to the Council prior to adoption on March 20, 2023.

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



## **Cover Analysis**

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

The attached is a Notice of Sale Resolution for a competitive sale of \$19,300,000 City of Albuquerque General Obligation General Purpose Bonds, Series 2023A.

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

The attached proposed Notice of Sale Resolution details the bid parameters and the timing of a competitive bond sale for \$19,300,000 City of Albuquerque General Obligation General Purpose Bonds, Series 2023A.

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

The Series 2023A bond proceeds will be used for capital projects documented and approved in the 2021-2030 Decade Plan.

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

The maximum cost of issuing the new money bonds is approximately \$19,300,000 plus interest (to be determined at the time of the bond sale – April 5, 2023).

The debt service from issuing the new money Series 2023A Bonds will be paid from property tax revenues of the city. If property tax revenues are not sufficient to pay the debt service then the general fund will provide for the difference.

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

The revenue source utilized to pay off the bonds will be property tax revenues.

**FISCAL IMPACT ANALYSIS**

TITLE: RESOLUTION: AUTHORIZING THE GIVING OF NOTICIES FOR BIDS FOR THE SALE OF ALBUQUERQUE, NM, GENERAL OBLIGATION BONDS (1) GENERAL PURPOSE, SERIES 2023A - \$19,300,0000 R:xxxx O: FUND: 415 DEPT: Various

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

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

	2023	Fiscal Years 2024	2025	Total
Base Salary/Wages				-
Fringe Benefits at 35.54%	-	-	-	-
Subtotal Personnel				-
Operating Expenses				-
Debt Service	\$ 171,528	\$ 950,000	\$ 2,337,000	\$ 3,458,528
Property				-
Indirect Costs at 2.50%	-	-	-	-
<b>Total Expenses</b>	<b>\$ 171,528</b>	<b>\$ 950,000</b>	<b>\$ 2,337,000</b>	<b>\$ 3,458,528</b>
<input type="checkbox"/> Estimated revenues not affected				
<input checked="" type="checkbox"/> Estimated revenue impact				
Revenue from Fund 415	\$ 171,528	\$ 950,000	\$ 2,337,000	\$ 3,458,528
Amount of Grant				
City Cash Match -Fund 415				
City In-kind Match				
City IDOH				
<b>Total Revenue</b>	<b>\$ 171,528</b>	<b>\$ 950,000</b>	<b>\$ 2,337,000</b>	<b>\$ 3,458,528</b>

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 2023, 2024 & FY 2025. The fiscal impact for FY 2023 will be \$171,528 due to the issuance of the Series 2023A. 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 debt service schedules.

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

PREPARED BY: *Celia Galvan*  
 FISCAL ANALYST

APPROVED: *Stephanie...* 2/16/23  
 DIRECTOR (date)

REVIEWED BY: *[Signature]*  
 EXECUTIVE BUDGET ANALYST

*[Signature]* 2/16/2023 *Christina E Ba* 2/16/23  
 BUDGET OFFICER (date) CITY ECONOMIST