

# CITY of ALBUQUERQUE

## TWENTY SIXTH COUNCIL

COUNCIL BILL NO. F/S O-25-76 ENACTMENT NO. 0.2025.017

SPONSORED BY: Tammy Fiebelkorn, by request

### ORDINANCE

1  
2 AUTHORIZING THE ISSUANCE AND SALE OF CITY OF ALBUQUERQUE,  
3 NEW MEXICO GENERAL OBLIGATION BONDS, SERIES 2025, IN THREE  
4 SERIES IN A COLLECTIVE PAR AMOUNT NOT TO EXCEED \$88,150,000,  
5 CONSISTING OF (I) \$59,840,000 GENERAL PURPOSE GENERAL OBLIGATION  
6 BONDS, SERIES 2025A, (II) \$5,310,000 GENERAL OBLIGATION STORM SEWER  
7 BONDS, SERIES 2025B, AND (III) \$23,000,000 SHORT-TERM GENERAL  
8 OBLIGATION BONDS, TAXABLE SERIES 2025C (THE SERIES 2025A BONDS,  
9 SERIES 2025B BONDS AND SERIES 2025C BONDS, COLLECTIVELY, ARE  
10 REFERRED TO AS THE "SERIES 2025 BONDS"), AUTHORIZED AT AN  
11 ELECTION OF THE CITY HELD ON NOVEMBER 7, 2023 TO FINANCE PROJECTS  
12 RELATING TO PUBLIC SAFETY, CITIZENS' CENTERS AND COMMUNITY  
13 ENHANCEMENT, PARKS AND RECREATION, ENERGY/WATER  
14 CONSERVATION, FACILITIES AND EQUIPMENT, LIBRARY, MUSEUM AND  
15 CULTURAL FACILITIES, STORM SEWERS, STREETS AND TRANSPORTATION;  
16 PROVIDING FOR THE LEVY AND COLLECTION OF *AD VALOREM* TAXES FOR  
17 THE PAYMENT OF THE SERIES 2025 BONDS; APPROVING THE DELEGATION  
18 OF AUTHORITY TO MAKE CERTAIN DETERMINATIONS REGARDING THE SALE  
19 OF THE SERIES 2025 BONDS PURSUANT TO THE SUPPLEMENTAL PUBLIC  
20 SECURITIES ACT; PROVIDING FOR THE FORMS, TERMS, PURCHASE,  
21 PAYMENT, EXECUTION AND OTHER PROVISIONS OF AND CONCERNING THE  
22 SERIES 2025 BONDS; AUTHORIZING THE SALE OF THE SERIES 2025C BONDS  
23 TO THE STATE OF NEW MEXICO; PRESCRIBING OTHER DETAILS IN  
24 CONNECTION WITH THE SERIES 2025 BONDS AND THE PAYMENT THEREOF;  
25 AND RATIFYING PRIOR ACTION TAKEN IN CONNECTION THEREWITH.

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

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

6 WHEREAS, the City has Home Rule Powers; and

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

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

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

BOND SCHEDULE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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1 Series 2025B Bonds.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

17           STATE. The State of New Mexico.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

25 SECTION 5. DETAILS OF SERIES 2025 BONDS.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 SECTION 12. FORM OF SERIES 2025 BONDS.

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

10 [FORM OF SERIES 2025A BONDS]  
11 UNITED STATES OF AMERICA  
12 STATE OF NEW MEXICO COUNTY OF BERNALILLO  
13 CITY OF ALBUQUERQUE  
14 GENERAL OBLIGATION GENERAL PURPOSE BONDS  
15 SERIES 2025A

16 Bond No. \_\_\_\_\_ \$ \_\_\_\_\_  
17 INTEREST RATE MATURITY DATE DATE OF BOND CUSIP  
18 \_\_\_\_\_% per annum July 1, 20\_\_\_\_, 2025 \_\_\_\_\_

19 Registered Owner:  
20 Principal Amount:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

22 CITY OF ALBUQUERQUE, NEW MEXICO  
23 By \_\_\_\_\_  
24 Mayor

25 (SEAL)

26 ATTEST:

27 By \_\_\_\_\_

28 City Clerk

29 CERTIFICATE OF AUTHENTICATION

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

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

5 CERTIFICATE OF ASSIGNMENT

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

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

13 \_\_\_\_\_

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

17 [END OF FORM OF SERIES 2025A BONDS]

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

21 [FORM OF SERIES 2025B BONDS]

22 UNITED STATES OF AMERICA

23 STATE OF NEW MEXICO COUNTY OF BERNALILLO

24 CITY OF ALBUQUERQUE

25 GENERAL OBLIGATION STORM SEWER BONDS

26 SERIES 2025B

27 Bond No. \_\_\_\_\_ \$ \_\_\_\_\_

28 INTEREST RATE MATURITY DATE DATE OF BOND CUSIP

29 \_\_\_\_% per annum July 1, 20\_\_\_\_, 2025 \_\_\_\_\_

30 Registered Owner:

31 Principal Amount:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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 Storm Sewer Bonds, Series 2025B 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 2025B BONDS]

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

[FORM OF SERIES 2025C BONDS]  
UNITED STATES OF AMERICA

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

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

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

8 Registered Owner: STATE OF NEW MEXICO

9 Principal Amount: TWENTY-THREE MILLION DOLLARS

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

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

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

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

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

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

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

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

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

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

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

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

1 the Date of Bond stated above.

2 CITY OF ALBUQUERQUE, NEW MEXICO

3 By \_\_\_\_\_

4 Mayor

5 (SEAL)

6 ATTEST:

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

8 City Clerk

9 CERTIFICATE OF AUTHENTICATION

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

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

15 By \_\_\_\_\_

16 As Registrar

17 CERTIFICATE OF ASSIGNMENT

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

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

25 \_\_\_\_\_

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

29 [END OF FORM OF SERIES 2025C BONDS]

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

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

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

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

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

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

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

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

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

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

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

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

12 (C) EXPENSES.

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

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

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

29 SECTION 15. APPROVAL OF DOCUMENTS.

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

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

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

11 SECTION 16. DISCLOSURE MATTERS.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

18 SECTION 23. AMENDMENT OF BOND ORDINANCE.

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

- 21 (1) To cure any ambiguity, or to cure, correct or supplement any  
22 defect or inconsistent provision contained in the Bond Ordinance, which amendment,  
23 in the judgment of Bond Counsel, does not materially adversely affect the Owners;
- 24 (2) To grant to the Owners any additional rights, remedies,  
25 powers or authority that may lawfully be granted to them;
- 26 (3) To obtain or maintain a rating on Series 2025 Bonds from any  
27 rating agency;
- 28 (4) To achieve compliance with federal securities or tax laws; and
- 29 (5) To make any other changes in the Bond Ordinance which, in  
30 the opinion of Bond Counsel, are not materially adverse to the Owners.

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

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

- 7 (1) An extension of the maturity of any Series 2025 Bond; or
- 8 (2) A reduction in the principal amount of or interest rate on any  
9 Series 2025 Bond; or
- 10 (3) A reduction of the principal amount of Series 2025 Bonds  
11 required for consent to such amendment or supplement.

12 (C) PROOF OF INSTRUMENTS. The fact and date of the execution of  
13 any instrument under the provisions of this Section may be proved by the certificate  
14 of any officer in any jurisdiction who by the laws of that jurisdiction is authorized to  
15 take acknowledgments of deeds within that jurisdiction that the person signing the  
16 instrument acknowledged before him the execution of that instrument, or may be  
17 proved by an affidavit of a witness to the execution sworn to before such officer.

18 (D) PROOF OF SERIES 2025 BONDS. The principal amount and  
19 numbers of Series 2025 Bonds owned by any person executing such instrument and  
20 the date of holding that instrument may be proved by a certificate executed by a  
21 responsible bank or trust company showing that on the date mentioned that person  
22 had on deposit with the bank or trust company the Series 2025 Bonds described in  
23 the certificate.

24 SECTION 24. DEFEASANCE. When all principal and interest in connection with  
25 all or any part of the Series 2025 Bonds have been paid or provided for, the pledge  
26 and lien and all obligations under the Bond Ordinance with respect to those Series  
27 2025 Bonds shall be discharged and those Series 2025 Bonds shall no longer be  
28 deemed to be outstanding within the meaning of the Bond Ordinance.

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

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

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

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

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

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

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

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

10 [FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION]

11 CITY OF ALBUQUERQUE, NEW MEXICO

12 NOTICE OF ADOPTION OF ORDINANCE

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

19 ORDINANCE

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

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1 SEWERS, STREETS AND TRANSPORTATION; PROVIDING FOR THE LEVY AND  
2 COLLECTION OF *AD VALOREM* TAXES FOR THE PAYMENT OF THE SERIES  
3 2025 BONDS; APPROVING THE DELEGATION OF AUTHORITY TO MAKE  
4 CERTAIN DETERMINATIONS REGARDING THE SALE OF THE SERIES 2025  
5 BONDS PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT;  
6 PROVIDING FOR THE FORMS, TERMS, PURCHASE, PAYMENT, EXECUTION  
7 AND OTHER PROVISIONS OF AND CONCERNING THE SERIES 2025 BONDS;  
8 AUTHORIZING THE SALE OF THE SERIES 2025C BONDS TO THE STATE OF  
9 NEW MEXICO; PRESCRIBING OTHER DETAILS IN CONNECTION WITH THE  
10 SERIES 2025 BONDS AND THE PAYMENT THEREOF; AND RATIFYING PRIOR  
11 ACTION TAKEN IN CONNECTION THEREWITH.

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

15 [END OF FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION]  
16

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[Bracketed/Strikethrough Material] - Deletion

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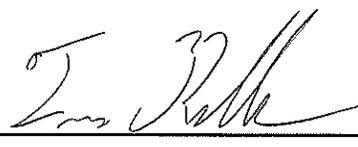
1 PASSED AND ADOPTED THIS 5<sup>th</sup> DAY OF May, 2025  
2 BY A VOTE OF: 9 FOR 0 AGAINST.

3  
4  
5 

6  
7 **Brook Bassan, President**  
8 **City Council**

9  
10  
11  
12 APPROVED THIS 15 DAY OF May, 2025

13  
14  
15 **Bill No. F/S O-25-76**

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19 

20  
21 **Timothy M. Keller, Mayor**  
22 **City of Albuquerque**

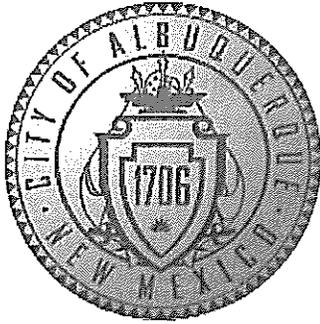
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26 **ATTEST:**

27 

28  
29 **Ethan Watson, City Clerk**

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**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.

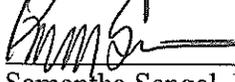
The attached proposed Bond Ordinance authorizes the issuance of bonds totaling \$88,150,000 through a competitive bond sale. The issuance consists of: (1) \$59,840,000 in General Purpose General Obligation Bonds, Series 2025A, (2) \$5,310,000 in General Obligation Storm Sewer Bonds, Series 2025B, and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

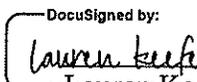
Bond Ordinance - Authorizes the Issuance and Sale of \$88,150,000 City of Albuquerque General Obligation Bonds Consisting of: (1) \$59,840,000 General Purpose General Obligation Bonds, Series 2025A, (2) \$5,310,000 General Obligation Storm Sewer Bonds Series 2025B & \$23,000,000 Short-Term General Obligation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

Approved:

  
Samantha Sengel, EdD  
Chief Administrative Officer

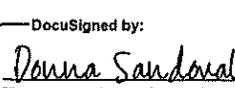
02/27/25  
Date

Approved as to Legal Form:

  
Lauren Keefe  
City Attorney

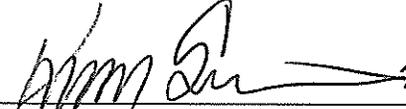
2/26/2025 | 4:05 PM MST  
Date

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 R: C: xxxx  
 (1) GENERAL PURPOSE BONDS, SERIES 2025A - \$59,840,000 FUND: 415  
 (2) GENERAL PURPOSE STORM SEWER BONDS SERIES 2025B - \$5,310,000 DEPT: Various  
 (3) GENERAL PURPOSE STORM SEWER BONDS SERIES 2025C - \$23,000,000

[ ] 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: Celia Adalora 2/24/2025 | 3:48 PM MST  
 FISCAL ANALYST

DocuSigned by: Diana Sandoval 2/25/2025 | 2:36 PM MST  
 DIRECTOR (date)

REVIEWED BY:

DocuSigned by: Kevin E. Noel 2/26/2025 | 10:17 AM MST

DocuSigned by: Haiyan Bao 2/25/2025 | 2:43 PM MST  
 EXECUTIVE BUDGET ANALYST

DocuSigned by: Diana Sandoval 2/26/2025 | 3:15 PM MST  
 BUDGET OFFICER (date)

Signed by: Christina Turner 2/26/2025 | 3:49 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
	<b>88,150,000</b>		<b>20,382,000.00</b>	<b>116,532,000.00</b>	<b>116,532,000.00</b>

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

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
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

**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
	<b>88,150,000</b>		<b>28,382,000.00</b>	<b>116,532,000.00</b>	<b>116,532,000.00</b>