

1 Bond Ordinance, unless the context requires otherwise.

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

5 WHEREAS, the City has Home Rule Powers; and

6 WHEREAS, as a result of the affirmative vote of the qualified electors authorized
7 to vote at the municipal election held on November 2, 2021 (the “2021 Election”), the
8 City was given the authority to issue general obligation bonds in the principal amounts
9 stated in the Bond Schedule under the column entitled “Authorized at 2021 Election”
10 (the “Authorized Bonds”):

		BOND SCHEDULE	
12 GENERAL PURPOSE		Authorized at	Series 2023
13 <u>BONDS</u>		<u>2021 Election</u>	<u>Financing</u>
14 Public Safety		\$24,796,000	\$1,296,000
15 Citizens' Centers and Community Enhancement		28,410,000	11,410,000
16 Parks and Recreation		27,265,000	9,265,000
17 Facilities and Equipment		15,950,000	1,760,000
18 Library		4,157,000	457,000
19 Public Transportation		1,111,000	1,111,000
20 Affordable Housing		3,333,000	3,333,000
21 Metropolitan Redevelopment		4,545,000	2,045,000
22 Streets		21,816,000	3,236,000
23 Museum and Cultural Facilities		<u>3,966,000</u>	<u>41,000</u>
24 SUBTOTAL		\$135,349,000	\$33,954,000
25 Storm Sewer		<u>4,651,000</u>	<u>346,000</u>
26 TOTAL		\$140,000,000	\$34,300,000

27 WHEREAS, the City desires to issue part of the Authorized Bonds sufficient to
28 finance the projects described in the Bond Schedule above under the column entitled
29 “Series 2023 Financing”; and

30 WHEREAS, the Council desires to authorize the issuance and sale of the Series
31 2023 Bonds; and

32 WHEREAS, it is essential to proceed with the City’s capital improvement programs
33 by issuing and selling the Series 2023A Bonds at competitive sale and by issuing and

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1 selling the Series 2023B Bonds at private sale to the State of New Mexico to,
2 collectively, fund the Series 2023 Bond Projects; and

3 WHEREAS, it is in the best interests of the City to sell the Series 2023A Bonds to
4 the Purchaser in accordance with the terms set forth in the Bond Ordinance as
5 supplemented by the Sale Certificate; and

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

9 WHEREAS, the City intends to sell the Series 2023B Bonds to the State of New
10 Mexico in a negotiated sale on the terms set forth in the Bond Ordinance as
11 supplemented by the Sale Certificate; and

12 WHEREAS, all required authorizations, consents or approvals of any state
13 governmental body, agency or authority in connection with the authorization,
14 execution and delivery of the Series 2023 Bonds required as of the date of the
15 adoption of the Bond Ordinance have been obtained and those required to be
16 obtained prior to the date of the delivery of any Series 2023 Bonds will be obtained by
17 the date of delivery of the Series 2023 Bonds; and

18 WHEREAS, the forms of Preliminary Official Statement, the Continuing Disclosure
19 Undertaking (attached as Appendix D to the Preliminary Official Statement), and a
20 Bond Purchase Agreement with respect to the Series 2023B Bonds, have been on
21 deposit with the City Clerk and presented to City Council;

22 BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY
23 OF ALBUQUERQUE:

24 SECTION 1. DEFINITIONS AND RULES OF CONSTRUCTION.

25 (A) DEFINITIONS. As used in the Bond Ordinance, the following terms
26 shall have the meanings specified unless the context clearly requires otherwise:

27 ACT. Sections 3-30-1 to 3-30-9 NMSA 1978, Sections 6-15-1 to 6-15-22
28 NMSA 1978, Sections 6-14-8 to 6-14-12 NMSA 1978, Sections 6-18-1 to 6-18-16
29 NMSA 1978, as amended, the City Charter, the Home Rule Powers and this Bond
30 Ordinance.

31 AUTHORIZED AT 2021 ELECTION. The amount of debt authorized at the
32 2021 Election to be incurred by the City for each separate project listed in the Bond

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1 Schedule.

2 AUTHORIZED DENOMINATIONS. Denominations of \$5,000 and integral
3 multiples of \$5,000 for the Series 2023A Bonds; provided however that the Series
4 2023B Bonds may be sold in such odd lot denominations as an Authorized Officer of
5 the City may determine.

6 AUTHORIZED OFFICER. The City’s Mayor, Chief Administrative Officer,
7 Chief Financial Officer, Director of Department of Finance and Administrative
8 Services, Treasurer, or other officer or employee of the City when designated by a
9 certificate signed by the Mayor of the City from time to time.

10 BOND COUNSEL. An attorney or attorneys at law or firm or firms of
11 attorneys, designated by the City, of nationally recognized standing in matters
12 pertaining to the issuance of, and the tax-exempt nature of interest on, bonds issued
13 by states and their political subdivisions.

14 BOND ORDINANCE. This ordinance as amended or supplemented from
15 time to time.

16 BOND PURCHASE AGREEMENT (2023B). The agreement between the
17 City and the State pursuant to which the Series 2023B Bonds will be sold to the State.

18 BOND SCHEDULE. The schedule in the preambles to the Bond Ordinance
19 specifying the aggregate of the indebtedness authorized at the 2021 Election and the
20 indebtedness for each Series 2023 Bond Project authorized at the 2021 Election.

21 BUSINESS DAY. Any day other than (i) a Saturday or Sunday or (ii) any
22 day on which the offices of the City or the offices of banks located in the cities in which
23 the principal offices of the Paying Agent and Registrar are located are authorized or
24 required to remain closed or (iii) a day on which the New York Stock Exchange is
25 closed.

26 CITY. The City of Albuquerque, in the County of Bernalillo and State of
27 New Mexico.

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

31 CONTINUING DISCLOSURE UNDERTAKING. The agreement of the City
32 pursuant to which the City will agree for the benefit of Owners and beneficial owners

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1 that, while the Series 2023A Bonds are Outstanding, the City will annually provide
2 certain financial information and operating data and will provide notice of certain
3 material events.

4 COUNCIL. The Council, the governing body of the City, and any successor
5 thereto.

6 DEFEASANCE OBLIGATIONS. (1) Government Obligations or; (2) if
7 permitted by law, other obligations which would result in defeased Series 2023 Bonds
8 receiving the same rating from any national rating agency then rating those Series
9 2023 Bonds as would have been received if the obligation described in clause (1) of
10 this definition had been used.

11 DEPOSITORIES. The following registered securities depository: The
12 Depository Trust Company, 570 Washington Boulevard, Jersey City, New Jersey
13 07310, <http://www.dtcc.com>; or in accordance with then-current guidelines of the
14 Securities and Exchange Commission, to such other addresses and/or such other
15 securities depositories, or no such depositories, as an Authorized Officer may
16 designate in a certificate of the City.

17 EXPENSES. The reasonable and necessary fees, costs and expenses
18 incurred by the City in connection with the issuance of the Series 2023 Bonds
19 including, without limitation, costs of advertising and publication of the Bond
20 Ordinance, costs of printing the Series 2023 Bonds, if any, and any disclosure
21 documents, legal fees and expenses, fees and expenses of the Paying Agent and
22 Registrar, and disclosure matters pertaining or allocable to, the Series 2023 Bonds,
23 and necessary fees and administrative costs of the City relating to the foregoing.

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

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

31 GOVERNMENT OBLIGATIONS. Direct obligations of, or obligations the
32 principal of and interest on which are unconditionally guaranteed by, the United States

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1 of America or certificates or receipts established by the United States Government or
2 its agencies or instrumentalities representing direct ownership of future interests or
3 principal payments on direct obligations of, or obligations fully guaranteed by, the
4 United States of America or any of its agencies or instrumentalities, the obligations of
5 which are backed by the full faith and credit of the United States, which obligations
6 are held by a custodian in safekeeping on behalf of the holders of such receipts, and
7 rated or assessed in its highest Rating Category by S&P, Moody's or Fitch, if then
8 rating any of the Series 2023 Bonds.

9 HOME RULE POWERS. The powers of the City as a home rule city to
10 exercise legislative powers given pursuant to the City Charter adopted by the City
11 pursuant to Article X, Section 6 of the State Constitution and all enactments of the
12 Council relating to the issuance of the Series 2023 Bonds, including this Bond
13 Ordinance.

14 INTEREST AND SINKING FUND. The fund created herein in Section 18
15 for the payment of debt service on the Series 2023 Bonds.

16 INTEREST PAYMENT DATE. For the Series 2023A Bonds, each January
17 1 and July 1 (or if such day is not a Business Day, then the next succeeding Business
18 Day), beginning January 1, 2024, or as provided in the Sale Certificate. For the Series
19 2023B Bonds, July 1, 2023, the maturity date of the Series 2023B Bonds.

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

24 NMSA. New Mexico Statutes Annotated, 1978 Compilation, as amended
25 or supplemented.

26 OFFICIAL STATEMENT. The final disclosure document relating to the
27 issuance and sale of the Series 2023A Bonds.

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

- 31 (1) those canceled at or prior to such date or delivered to or acquired by
32 the City at or prior to such date for cancellation;

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

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

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

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

11 OWNER. The registered owner or owners of any Series 2023 Bond as
12 shown on the registration books for the Series 2023 Bonds maintained by the
13 Registrar.

14 PAYING AGENT. The City Treasurer or any trust company, national or
15 state banking association or financial institution qualified to act and appointed as the
16 paying agent for the Series 2023 Bonds by an Authorized Officer from time to time.

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

19 PRELIMINARY OFFICIAL STATEMENT. The initial disclosure document
20 relating to the issuance and sale of the Series 2023A Bonds.

21 PURCHASER. With respect to the Series 2023A Bonds, the purchaser
22 identified in the Sale Certificate. With respect to the Series 2023B Bonds, the State
23 of New Mexico.

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

27 RECORD DATE. The fifteenth day of the calendar month preceding each
28 Interest Payment Date.

29 REGISTRAR. The City Treasurer or any trust company, national or state
30 banking association or financial institution qualified to act and appointed as the
31 registrar for the Series 2023 Bonds by an Authorized Officer from time to time.

32 S&P. S&P Global Ratings, and, if such corporation is dissolved or liquidated

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1 or no longer performs the functions of a securities rating agency, another nationally
2 recognized securities rating agency designated by the City, if any.

3 SALE CERTIFICATE. One or more certificates executed by the Chief
4 Financial Officer, Director of the Department of Finance and Administrative Services
5 or the City Treasurer dated on or before the date of delivery of the Series 2023 Bonds,
6 setting forth the following final terms of the Series 2023 Bonds: (i) the interest and
7 principal payment dates; (ii) the principal amounts, denominations and maturity
8 amortization; (iii) the sale prices; (iv) the interest rate or rates; (v) the interest payment
9 periods; (vi) the designation of the Purchaser, (vii) the redemption and tender
10 provisions; (viii) the creation of any capitalized interest fund, including the size and
11 funding of such fund(s); (ix) the amount of underwriting discount, if any; and (x) the
12 final terms of agreements, if any, with agents or service providers required for the
13 purchase, sale, issuance and delivery of the Series 2023 Bonds, all subject to the
14 parameters and conditions contained in this Bond Ordinance.

15 SERIES 2023 BOND NOTICE. The notice of bond sale for publication and
16 the Official Notice of Bond Sale for the Series 2023A Bonds set forth in the Series
17 2023 Bond Notice Resolution given pursuant to Section 6-15-5 NMSA 1978, as
18 amended.

19 SERIES 2023 BOND NOTICE RESOLUTION. City Resolution authorizing
20 the giving of notice to receive bids for the sale of the Series 2023A Bonds.

21 SERIES 2023 BOND PROJECTS. Collectively, the projects to be financed
22 with Series 2023 Bonds, which are listed in Section 4(C).

23 SERIES 2023 BONDS. The Series 2023A Bonds and the Series 2023B
24 Bonds, which collectively consist of a portion of the 2021 Election Bonds.

25 SERIES 2023A BONDS. The Series 2023A Bonds in an aggregate
26 principal amount not to exceed \$19,300,000 designated as the “City of Albuquerque,
27 New Mexico General Obligation General Purpose Bonds, Series 2023A” authorized
28 to be issued and sold by the Bond Ordinance as supplemented by the Sale Certificate.

29 SERIES 2023B BONDS. The Series 2023B Bonds in an aggregate
30 principal amount not to exceed \$15,000,000 designated as the “City of Albuquerque,
31 New Mexico General Obligation Short-Term Bonds, Taxable Series 2023B”
32 authorized to be issued and sold by the Bond Ordinance as supplemented by the Sale

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1 Certificate.
2 STATE. The State of New Mexico.
3 2021 ELECTION. The City’s municipal election held on November 2, 2021.
4 2021 ELECTION BONDS. The general obligation bonds of the City
5 authorized to be issued at the 2021 Election.

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

8 (1) All references in the Bond Ordinance to designated Sections and
9 other subdivisions are to the designated Section and other subdivision of the Bond
10 Ordinance.

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

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

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

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

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

22 SECTION 2. RATIFICATION. All action (not inconsistent with the provisions of
23 the Bond Ordinance) previously taken by the Council and the officers of the City
24 directed toward the 2021 Election, the Series 2023 Bond Notice and the authorization,
25 issuance, sale of and bidding process for the Series 2023 Bonds, is ratified, approved
26 and confirmed.

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

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

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1 (B) ISSUANCE OF SERIES 2023 BONDS. The issuance of the Series
2 2023 Bonds under the Act to provide funds to finance the Series 2023 Bond Projects
3 is necessary and in the best interest of the public health, safety, morals and welfare
4 of the residents of the City.

5 (C) USE OF PROCEEDS OF SERIES 2023 BONDS. The City will (i)
6 acquire, improve and finance the Series 2023 Bond Projects, and (ii) pay Expenses
7 with the proceeds of the Series 2023 Bonds.

8 (D) INTEREST RATE. The exact principal amount of the Series 2023
9 Bonds, the interest rate, and sale price of the Series 2023 Bonds will be established
10 in the Sale Certificate, but in no event shall the net effective interest rate on the Bonds
11 exceed ten percent (10%) per annum as required by Section 6-14-3 NMSA 1978.

12 SECTION 4. AUTHORIZATION OF SERIES 2023 BOND PROJECTS AND
13 EXPENSES.

14 (A) SERIES 2023 BOND PROJECTS; PAYMENT OF EXPENSES. The
15 acquisition and construction of the Series 2023 Bond Projects and the payment of
16 Expenses using proceeds of the Series 2023 Bonds in a total aggregate principal
17 amount as specified in the Sale Certificate (excluding costs of the Series 2023 Bond
18 Projects to be paid from any source other than the proceeds of the Series 2023
19 Bonds), is authorized and approved; provided that the total principal amount of Series
20 2023 Bond proceeds used to finance each Series 2023 Bond Project shall not exceed
21 the amount for that Series 2023 Bond Project stated under the caption "Series 2023
22 Financing" in the Bond Schedule (excluding costs of that Series 2023 Bond Project to
23 be paid from any source other than the proceeds of the Series 2023 Bonds). Net
24 premium received after payment of Expenses shall be deposited in the Interest and
25 Sinking Fund.

26 (B) EXPENSES. Expenses relating to the issuance of the Series 2023
27 Bonds, to the extent payable from the proceeds of the Series 2023 Bonds, including
28 net premium, attributable to each Series 2023 Bond Project shall be payable as set
29 forth in the Bond Ordinance.

30 (C) DESCRIPTION OF SERIES 2023 BOND PROJECTS. Proceeds of
31 the Series 2023 Bonds shall be used for the following Series 2023 Bond Projects:

- 32 (1) \$1,296,000 to design, develop, study, construct, modernize,

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1 automate, renovate, rehabilitate, recondition, landscape, furnish, enhance, and
2 otherwise improve, and to acquire land, buildings, property, vehicles, apparatus, and
3 equipment for, police and fire department facilities (the "Public Safety Project");

4 (2) \$11,410,000 to plan, design, develop, construct, demolish,
5 equip, reconstruct, renovate, rehabilitate, expand, repair, study, landscape,
6 streetscape, enhance and otherwise improve, and to acquire property for, City-owned
7 community centers including those for families, youth, senior citizens, and for
8 community enhancement projects (the "Citizens' Center Project");

9 (3) \$9,265,000 to study, map, plan, design, develop, construct,
10 rehabilitate, renovate, expand, furnish, equip, enhance and otherwise improve and to
11 acquire property, vehicles and equipment for park and recreational facilities, including
12 public parks and facilities within those parks, swimming pools, tennis courts, sports
13 fields, other recreational facilities, open space, medians, bikeways, bosque lands and
14 trails (the "Parks and Recreation Project");

15 (4) \$1,760,000 to modernize, make energy- and/or water-
16 efficient, upgrade, equip, improve, acquire, design, survey, develop, construct,
17 rehabilitate, renovate, expand, furnish, enhance, and otherwise improve, and to
18 acquire property, vehicles and equipment for, public buildings, facilities, and systems
19 (the "Facilities and Equipment Project");

20 (5) \$457,000 to acquire property, study, plan, design, develop,
21 construct, reconstruct, renovate, rehabilitate, modernize, preserve, automate,
22 upgrade, landscape and otherwise improve, and to acquire books, media, and
23 equipment for, public libraries (the "Library Project");

24 (6) \$3,236,000 to study, design, develop, construct, reconstruct,
25 rehabilitate, renovate, automate, modernize, sign, enhance, landscape and otherwise
26 improve, and to acquire property and equipment for municipal streets and roads,
27 interstate roadways and interchanges, medians, trails, bikeways, walkways,
28 sidewalks, railroad crossings, and bridges (the "Street Project");

29 (7) \$346,000 to plan, design, develop, construct, reconstruct,
30 rehabilitate, renovate, expand, extend, enhance, study, monitor and otherwise
31 improve, and to acquire property and equipment for the storm sewer system (the
32 "Storm Sewer System Project");

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1 (8) \$41,000 to study, design, develop, construct, reconstruct,
2 rehabilitate, renovate, repair, refurbish, modernize, preserve, maintain, expand,
3 enhance, landscape and otherwise improve, and to acquire artifacts, exhibits,
4 furnishings and equipment for City-owned museums and cultural facilities (the
5 "Museum and Cultural Facilities Project");

6 (9) \$2,045,000 to plan, design, study, construct, develop,
7 demolish, reconstruct, rehabilitate, renovate, modernize, preserve, secure, expand,
8 equip, landscape, streetscape, repair, enhance, acquire or otherwise improve non-
9 right of way and right of way land, property, facilities or infrastructure owned by the
10 City of Albuquerque for Metropolitan Redevelopment Projects within adopted
11 Metropolitan Redevelopment Areas in order to implement the objectives of the New
12 Mexico Metropolitan Redevelopment Code (the "Metropolitan Redevelopment
13 Project");

14 (10) \$1,111,000 to plan, design, develop, construct, rehabilitate,
15 renovate, expand, recondition, modernize, automate, study, furnish, enhance and
16 otherwise improve, and to acquire property, vehicles, and equipment for public
17 transportation facilities (the "Public Transportation Project"); and

18 (11) \$3,333,000 to provide resources for the construction and
19 rehabilitation of high quality, permanently affordable housing for low to moderate
20 income working families, including affordable senior rental (the "Affordable Housing
21 Project").

22 SECTION 5. DETAILS OF SERIES 2023 BONDS.

23 (A) FORM, TERMS AND PROVISIONS OF SERIES 2023 BONDS. The
24 form, terms, and provisions of the Series 2023 Bonds, as set forth in Section 12, are
25 hereby approved with only such changes therein as are not inconsistent with this Bond
26 Ordinance and the Sale Certificate.

27 (B) AUTHORIZATION OF THE SERIES 2023 BONDS. For the purpose
28 of protecting the public health, conserving the property, protecting the general welfare
29 and prosperity of the residents of the City, and constructing and acquiring the Series
30 2023 Bond Projects, it is necessary that the City issue, and the City is authorized to
31 issue, pursuant to the Act, its fully registered Series 2023 Bonds in an aggregate
32 principal amount of not to exceed \$34,300,000. The Series 2023 Bonds shall be

1 issued in two series to be designated as “General Obligation General Purpose Bonds,
2 Series 2023A,” and “General Obligation Short-Term Bonds, Taxable Series 2023B.”
3 The Series 2023 Bonds shall be dated the respective dates of delivery of the Series
4 2023 Bonds.

5 No Series 2023 Bonds Authorized at 2021 Election shall be issued
6 or sold after November 2, 2025 (four years from the date of the 2021 Election), except
7 as permitted by Section 6-15-9 NMSA 1978, as amended from time to time.

8 (C) GENERAL DETAILS OF SERIES 2023 BONDS. Series 2023 Bonds
9 shall be issued as fully registered bonds, with each series numbered from 1 upwards
10 consecutively and with such other prefixes or other distinguishing designations as the
11 Registrar may determine necessary or appropriate. The Series 2023A Bonds shall be
12 issued in Authorized Denominations. The Series 2023B Bonds may be issued in any
13 denomination.

14 (D) MATURITIES, PRINCIPAL AMOUNTS AND INTEREST OF THE
15 SERIES 2023A BONDS. The Series 2023A Bonds shall bear interest, at a rate not to
16 exceed ten percent (10%) per annum, from the most recent date to which interest has
17 been paid or provided for or, if no interest has been paid or provided for, from the date
18 of the Series 2023A Bonds until maturity. Interest on the Series 2023A Bonds will be
19 paid on each Interest Payment Date and computed on the basis of a 360-day year,
20 consisting of twelve, 30-day months. If, at maturity, payment of the principal amount
21 of any Series 2023A Bonds is not made as required by the Bond Ordinance, interest
22 on the unpaid principal amount on that Series 2023A Bond shall continue to accrue at
23 the interest rate stated or described in that Series 2023A Bond, until the principal
24 amount of that Series 2023A Bond is paid in full.

25 The exact principal amount, interest rates, redemption provisions,
26 transfer restrictions, if any, and maturity schedule for the Series 2023A Bonds shall
27 be established in the Sale Certificate, subject to the parameters and conditions
28 contained in this Bond Ordinance.

29 (E) MATURITY, PRINCIPAL AMOUNT AND INTEREST OF SERIES
30 2023B BONDS. The Series 2023B Bonds shall mature on July 1, 2023 in a principal
31 amount not to exceed \$15,000,000. The Series 2023B Bonds shall be in a single
32 maturity and bear interest at a rate as set forth in the Sale Certificate, as determined

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1 by the Chief Financial Officer, Director of Finance and Administration or City Treasurer
2 in consultation with the office of the State Treasurer prior to the date of delivery of the
3 Series 2023B Bonds, provided, however, that in no event shall the net effective
4 interest rate on the Series 2023B Bonds exceed 10%.

5 (F) BOOK-ENTRY. The Series 2023A Bonds may be issued, in whole
6 or in part, in book-entry form with no physical distribution of bond certificates made to
7 the public. A Depository will act as securities depository for the Series 2023A Bonds.
8 A single certificate for each maturity date of the Series 2023A Bonds shall be delivered
9 to the Depository and immobilized in its custody. The book-entry system will evidence
10 ownership of the Series 2023A Bonds in Authorized Denominations, with transfers of
11 ownership effected on the books of the Depository and its participants (“Participants”).
12 As a condition to delivery of the Series 2023A Bonds in book-entry form, the Purchaser
13 will, immediately after acceptance of delivery thereof, deposit the Series 2023A Bonds
14 certificates with the Depository, registered in the name of the Depository or its
15 nominee. Principal, premium, if any, and interest will be paid to the Depository or its
16 nominee as the Owner of the Series 2023A Bonds in book-entry form. The transfer
17 of principal and interest payments to Participants will be the responsibility of the
18 Depository; the transfer of principal and interest payments to the beneficial owners of
19 the Series 2023A Bonds (“Beneficial Owners”) by Participants will be the responsibility
20 of such Participants and other nominees of Beneficial Owners maintaining a
21 relationship with Participants (“Indirect Participants”). Neither the City nor the Paying
22 Agent will be responsible or liable for maintaining, supervising or reviewing the records
23 maintained by the Depository, Participants or Indirect Participants.

24 If (i) the Series 2023A Bonds are not eligible for the services of a
25 Depository, (ii) a Depository determines to discontinue providing its services with
26 respect to the Series 2023A Bonds, or (iii) the City determines that a continuation of
27 the system of book-entry transfers through a Depository ceases to be beneficial to the
28 City or the Owners of the Series 2023A Bonds, the City will either identify another
29 Depository or bond certificates will be delivered to Beneficial Owners or their
30 nominees and the Beneficial Owners or their nominees, upon authentication of the
31 Series 2023A Bonds, and registration of the Series 2023A Bonds in the Beneficial
32 Owners’ or nominees’ names, will become the Owners of the Series 2023A Bonds for

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1 all purposes. In that event, the City shall mail an appropriate notice to the Depository
2 for notification to Participants, Indirect Participants and Beneficial Owners of the
3 substitute Depository or the issuance of Series 2023A Bonds certificates to Beneficial
4 Owners or their nominees, as applicable.

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

7 SECTION 6. OPTIONAL REDEMPTION OF SERIES 2023A BONDS; SERIES
8 2023B BONDS NOT REDEEMABLE. All or any portion of the Series 2023A Bonds
9 may be subject to optional redemption, mandatory redemption and/or mandatory
10 sinking fund redemption prior to their stated maturities at a redemption price and on
11 the dates established therefor in the Sale Certificate. The Series 2023B Bonds and
12 are not subject to redemption prior to maturity.

13 SECTION 7. APPOINTMENT OF PAYING AGENT AND REGISTRAR;
14 PAYMENT OF SERIES 2023 BONDS.

15 (A) APPOINTMENT. The City Treasurer is hereby appointed as the
16 initial Paying Agent and Registrar for the Series 2023 Bonds.

17 (B) TRANSFER OF PAYMENTS TO PAYING AGENT. The City shall
18 transfer or credit to the Paying Agent amounts sufficient to pay the principal of and
19 interest on the Series 2023 Bonds on or before the dates on which they become due.

20 (C) PAYMENT OF SERIES 2023 BONDS. The principal of and
21 premium, if any, on the Series 2023 Bonds shall be payable upon presentation and
22 surrender of the Series 2023 Bonds at the principal office of the Paying Agent at or
23 after their maturity. Interest on Series 2023 Bonds shall be payable by check or draft
24 mailed to the Owners (or by such other arrangement as may be mutually agreed to by
25 the Paying Agent and an Owner). An Owner shall be deemed to be that person or
26 entity shown on the registration books of the Series 2023 Bonds maintained by the
27 Registrar at the address appearing in the registration books at the close of business
28 on the applicable Record Date. However, interest which is not timely paid or provided
29 for shall cease to be payable to the Owners of the Series 2023 Bonds (or of one or
30 more predecessor Series 2023 Bonds) as of the regular Record Date, but shall be
31 payable to the Owners of the Series 2023 Bonds (or of one or more predecessor
32 Series 2023 Bonds) at the close of business on a special record date for the payment

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1 of the overdue interest. The special record date shall be fixed by the Paying Agent
2 and Registrar whenever money becomes available for payment of the overdue interest
3 and notice of the special record date shall be given to the Owners of such Series 2023
4 Bonds not less than ten days prior to that date. Payment shall be made in the coin or
5 currency of the United States of America that is at the time of payment legal tender
6 for the payment of public and private debts. If the principal amount of any Series 2023
7 Bond presented for payment remains unpaid at maturity, the unpaid principal shall
8 continue to bear interest at the rate designated in that Series 2023 Bond. Payments
9 of Series 2023 Bonds shall be made without deduction for exchange or collection
10 charges.

11 SECTION 8. SALE OF SERIES 2023 BONDS. The Series 2023A Bonds shall be
12 sold and delivered to the designated Purchaser or delivered to a Depository for and
13 on behalf of the appropriate Purchaser upon receipt by the City of the purchase price
14 set forth in the Sale Certificate and upon the terms set forth in the Bond Ordinance
15 and Sale Certificate. The Series 2023B Bonds shall be sold and delivered to the State
16 of New Mexico upon receipt by the City of the purchase price set forth in the Bond
17 Purchase Agreement (2023B) and Sale Certificate.

18 SECTION 9. REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP OF
19 SERIES 2023 BONDS.

20 (A) REGISTRATION, TRANSFER AND EXCHANGE. The City shall
21 cause books for registration, transfer and exchange of the Series 2023 Bonds to be
22 kept at the principal office of the Registrar. Upon surrender for transfer or exchange
23 of any Series 2023 Bonds at the principal office of the Registrar duly endorsed by the
24 Owner or his attorney duly authorized in writing, or accompanied by a written
25 instrument or instruments of transfer or exchange in form satisfactory to the Registrar
26 and properly executed, the City shall execute and the Registrar shall authenticate and
27 deliver in the name of the transferee or Owner, as appropriate, a new Series 2023
28 Bond or Series 2023 Bonds of the same series, maturity, interest rate and same
29 aggregate principal amount in Authorized Denominations.

30 (B) OWNER OF SERIES 2023 BONDS. The person in whose name any
31 Series 2023 Bond is registered shall be deemed and regarded as its absolute Owner
32 for all purposes, except as may otherwise be provided with respect to the payment of

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1 interest in Section 7(C). Payment of either the principal of or interest on any Series
2 2023 Bond shall be made only to or upon the order of its Owner or his legal
3 representative. All such payments shall be valid and effectual to satisfy and discharge
4 the liability on Series 2023 Bonds to the extent of the amount paid.

5 (C) REPLACEMENT SERIES 2023 BONDS. If any Series 2023 Bond is
6 lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of that Series
7 2023 Bond, if mutilated, and the evidence, information or indemnity which the
8 Registrar and the City may reasonably require, authenticate and deliver a replacement
9 Series 2023 Bond or Series 2023 Bonds of the same series, aggregate principal
10 amount, maturity and interest rate, bearing a number or numbers not then outstanding.
11 If any lost, stolen, destroyed or mutilated Series 2023 Bond has matured or been
12 called for redemption, the Registrar may direct the Paying Agent to pay that Series
13 2023 Bond in lieu of replacement.

14 (D) CHARGES. Exchanges and transfers of Series 2023 Bonds shall be
15 made without charge to the Owner or any transferee except that the Registrar may
16 make a charge sufficient to reimburse the Registrar for any tax, fee or other
17 governmental charge required to be paid with respect to that transfer or exchange.

18 (E) RESTRAINTS ON TRANSFER OR EXCHANGE. The Registrar
19 shall not be required to transfer or exchange (a) any Series 2023 Bond during the five-
20 day period preceding the mailing of notice calling Series 2023 Bonds for redemption
21 and (b) any Series 2023 Bond called for redemption.

22 SECTION 10. NEGOTIABILITY; GENERAL OBLIGATIONS; PAYMENT AND
23 SECURITY. The Series 2023A Bonds shall be fully negotiable and have all the
24 qualities of negotiable instruments, and the Owners of Series 2023A Bonds shall
25 possess all rights enjoyed by the owners of negotiable instruments under the
26 provisions of the Uniform Commercial Code—Investment Securities in effect in the
27 State. Series 2023B Bonds are not negotiable. Outstanding Series 2023 Bonds shall
28 be equally and ratably secured in all respects, without preference, priority or distinction
29 on account of the date or dates or the actual time or times of the issuance or maturity
30 of the Series 2023 Bonds. The Series 2023 Bonds constitute the general obligation
31 of the City payable from general (ad valorem) property taxes levied against all property

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

3 SECTION 11. EXECUTION AND CUSTODY OF SERIES 2023 BONDS.

4 (A) EXECUTION. The Series 2023 Bonds shall be signed and executed
5 in the name of the City by the manual or facsimile signatures of the Mayor and the
6 City Clerk and shall be authenticated by the manual signature of, or an authorized
7 officer of, the Registrar. The corporate seal of the City or a printed, engraved, stamped
8 or otherwise reproduced facsimile of that corporate seal shall be placed on each
9 Series 2023 Bond. The Series 2023 Bonds bearing the signatures of the officers in
10 office at the time of signing shall be the valid and binding obligations of the City.
11 Notwithstanding that before the delivery and payment of the Series 2023 Bonds any
12 of the persons whose signatures appear on the Series 2023 Bonds, the Mayor and
13 the City Clerk may each adopt as his or her own facsimile signature the facsimile
14 signature of his or her predecessor in office, if that facsimile signature appears upon
15 any of the Series 2023 Bonds.

16 (B) AUTHENTICATION. The Series 2023 Bonds shall be authenticated
17 by the manual signature of the Registrar or an authorized officer of the Registrar. No
18 Series 2023 Bond shall be valid or obligatory for any purpose unless the certificate of
19 authentication has been duly executed by the Registrar. The Registrar's certificate of
20 authentication shall be deemed to have been fully executed if manually signed and
21 inscribed by the Registrar or, if applicable, an authorized officer of the Registrar but it
22 shall not be necessary that the same officer sign the certificate of authentication on all
23 of the Series 2023 Bonds issued under the Bond Ordinance.

24 (C) FILING OF SIGNATURES. Prior to the execution of any Series 2023
25 Bond, pursuant to Sections 6-9-1 to 6-9-6 NMSA 1978, as amended, the Mayor and
26 City Clerk may each file with the New Mexico Secretary of State, his or her manual
27 signature certified by him or her under oath, provided that filing shall not be necessary
28 for any officer where any previous filing has legal application to the Series 2023 Bonds.

29 (D) CUSTODY. The Registrar shall hold in custody all Series 2023
30 Bonds signed and attested by the Mayor and City Clerk until ready for delivery to the
31 Depository, Purchaser, transferee or registered owner.

32 SECTION 12. FORM OF SERIES 2023 BONDS.

1 (A) SERIES 2023A BONDS. The Series 2023A Bonds shall be issued
2 as fully registered bonds in substantially the following form, with such changes therein
3 as are not inconsistent with this Bond Ordinance and the Sale Certificate:

4 [FORM OF SERIES 2023A BONDS]

5 UNITED STATES OF AMERICA

6 STATE OF NEW MEXICO

COUNTY OF BERNALILLO

7 CITY OF ALBUQUERQUE

8 GENERAL OBLIGATION GENERAL PURPOSE BONDS

9 SERIES 2023A

10 Bond No. _____ \$ _____

11 INTEREST RATE MATURITY DATE DATE OF BOND CUSIP

12 _____% per annum July 1, 20____, 2023 _____

13 Registered Owner:

14 Principal Amount:

15 The City of Albuquerque (the "City"), in the County of Bernalillo and State of
16 New Mexico (the "State"), a municipal corporation duly organized and existing under
17 the Constitution and other laws of the State, for value received, promises to pay the
18 Principal Amount stated above to the Registered Owner stated above or registered
19 assigns, on the Maturity Date stated above upon presentation and surrender of this
20 bond at the principal office of the City Treasurer in Albuquerque, New Mexico or its
21 successors (referred to in this bond as the "Paying Agent" or "Registrar," as
22 applicable). The City also promises to pay interest on the unpaid Principal Amount at
23 the Interest Rate stated above on January 1 and July 1 of each year, commencing
24 January 1, 2024 until payment of the Principal Amount has been made or provided for
25 at maturity or the prior redemption date if permitted and called for redemption. This
26 bond shall bear interest from the most recent date to which interest has been paid or
27 provided for or if no interest has been paid or provided for from the Date of Bond stated
28 above until maturity. If, upon presentation of this bond on the Maturity Date, payment
29 is not made as required by this Bond Ordinance, interest on the unpaid Principal
30 Amount of this bond shall continue to accrue at the Interest Rate until the Principal
31 Amount is paid in full.

32 This bond is one of a duly authorized issue of fully registered bonds of the City in

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1 the aggregate principal amount of \$19,300,000 issued in denominations of \$5,000 or
2 integral multiples of \$5,000, designated as City of Albuquerque, New Mexico General
3 Obligation General Purpose Bonds, Series 2023A (the “Bonds”) issued under and
4 pursuant to City Ordinance Twenty-Fifth Council Bill No. O-23-_____ (the “Bond
5 Ordinance”).

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

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

31 The Bonds maturing on and after July 1, 20__ are subject to redemption prior to
32 their maturity dates at the option of the City, in whole or in part at any time on or after

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1 July 1, 20__, at a redemption price of 100% of the principal of the Bonds to be
2 redeemed, plus accrued interest, if any, to the date of redemption.

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

6 The Bonds are issued by the City, together with the City's \$15,000,000 Short-Term
7 General Obligation Bonds, Taxable Series 2023B and the net premium paid therefore,
8 upon its behalf and upon the credit of the City, for the following City purposes:
9 (1) \$1,296,000 for public safety; (2) \$11,410,000 for citizens' centers; (3) \$9,265,000
10 for parks and other recreational facilities; (4) \$1,760,000 for facilities and equipment;
11 (5) \$457,000 for public libraries; (6) \$3,236,000 for streets; (7) \$346,000 for storm
12 sewer systems; (8) \$41,000 for museum and cultural facilities; (9) \$2,045,000 for
13 metropolitan redevelopment; (10) \$1,111,000 for public transportation; and (11)
14 \$3,333,000 for affordable housing.

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

26 The issuance of the Bonds has been authorized by the electors of the City qualified
27 to vote and voting at a municipal election of the City held on November 2, 2021. All
28 of the requirements of law have been complied with by the proper officers of the City
29 for the issuance of the Bonds. The total indebtedness of the City, including that of the
30 Bonds, and the indebtedness for each of the projects described in the Bonds does not
31 exceed any limit of indebtedness prescribed by the Charter of the City or the
32 Constitution or law of the State. Provision has been made for the levy and collection

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1 of annual taxes which will be sufficient to pay the principal of, premium, if any, and
2 interest on the Bonds when the same become due.

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

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

10 IN WITNESS WHEREOF, the City has caused this bond to be signed and
11 executed on the City's behalf by the manual or facsimile signature of the Mayor and
12 the manual or facsimile signature of the City Clerk, has caused the corporate seal of
13 the City to be placed on this bond, and has caused this bond to be authenticated with
14 the manual signature of the Treasurer of the City, as Registrar for the bonds, all as of
15 the Date of Bond stated above.

16 CITY OF ALBUQUERQUE, NEW MEXICO

17 By _____

18 Mayor

19 (SEAL)

20 ATTEST:

21 By _____

22 City Clerk

23 CERTIFICATE OF AUTHENTICATION

24 This is one of the City of Albuquerque, New Mexico General Obligation General
25 Purpose Bonds, Series 2023A, described above and in the Bond Ordinance, and this
26 bond has been registered on the registration books of the City by the undersigned as
27 Registrar for the Bonds.

28 Date of Authentication: _____, 2023

29 By _____

30 As Registrar

31 CERTIFICATE OF ASSIGNMENT

32 FOR VALUE RECEIVED _____ hereby sells,

1 assigns and transfers this bond to _____
2 (please print or type name and address of assignee), whose social security or other
3 identification number is _____, and irrevocably appoints
4 _____, as attorney, to transfer this bond on the
5 registration books of the City, with power of substitution of revocation.

6 DATE: _____
7 _____

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

11 [END OF FORM OF SERIES 2023A BONDS]

12 (B) SERIES 2023B BONDS. The Series 2023B Bonds shall be issued
13 as fully registered bonds in substantially the following form, with such changes therein
14 as are not inconsistent with this Bond Ordinance and the Sale Certificate:

15 [FORM OF SERIES 2023B BONDS]

16 UNITED STATES OF AMERICA

17 STATE OF NEW MEXICO COUNTY OF BERNALILLO

18 CITY OF ALBUQUERQUE

19 SHORT-TERM GENERAL OBLIGATION BONDS

20 TAXABLE SERIES 2023B

21 Bond No. R-1 \$15,000,000

22 INTEREST RATE MATURITY DATE DATE OF BOND

23 ____% per annum July 1, 2023 June 30, 2023

24 Registered Owner: STATE OF NEW MEXICO

25 Principal Amount: FIFTEEN MILLION DOLLARS

26 The City of Albuquerque (the "City"), in the County of Bernalillo and State of
27 New Mexico (the "State"), a municipal corporation duly organized and existing under
28 the Constitution and other laws of the State, for value received, promises to pay the
29 Principal Amount stated above to the Registered Owner stated above or registered
30 assigns, on the Maturity Date stated above upon presentation and surrender of this
31 bond at the principal office of the City Treasurer in Albuquerque, New Mexico or its
32 successors (referred to in this bond as the "Paying Agent" or "Registrar," as

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1 applicable). The City also promises to pay interest on the unpaid Principal Amount at
2 the Interest Rate stated above on the Maturity Date. This bond shall bear interest
3 from the most recent date to which interest has been paid or provided for or if no
4 interest has been paid or provided for from the Date of Bond stated above until
5 maturity. If, upon presentation of this bond on the Maturity Date, payment is not made
6 as required by the Bond Ordinance, defined below, interest on the unpaid Principal
7 Amount of this bond shall continue to accrue at the Interest Rate until the Principal
8 Amount is paid in full.

9 This bond is one of a duly authorized issue of fully registered bonds of the City in
10 the aggregate principal amount of \$15,000,000, designated as City of Albuquerque,
11 New Mexico General Obligation Short-Term Bonds, Taxable Series 2023B (the
12 “Bonds”) issued under and pursuant to City Ordinance Twenty-Fifth Council Bill No.
13 O-23-_____ (the “Bond Ordinance”).

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

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

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

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

8 The Bonds are issued by the City, together with its \$19,300,000 General Obligation
9 General Purpose Bonds, Series 2023A, upon its behalf and upon the credit of the City,
10 in the following amounts for the following City purposes: (1) \$1,296,000 for public
11 safety; (2) \$11,410,000 for citizens' centers; (3) \$9,265,000 for parks and other
12 recreational facilities; (4) \$1,760,000 for facilities and equipment; (5) \$457,000 for
13 public libraries; (6) \$3,236,000 for streets; (7) \$346,000 for storm sewer systems;
14 (8) \$41,000 for museum and cultural facilities; (9) \$2,045,000 for metropolitan
15 redevelopment; (10) \$1,111,000 for public transportation; and (11) \$3,333,000 for
16 affordable housing.

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

28 The issuance of the Series 2023B Bonds has been authorized by the electors of
29 the City qualified to vote and voting at the municipal election of the City held on
30 November 2, 2021. All of the requirements of law have been complied with by the
31 proper officers of the City for the issuance of the Bonds. The total indebtedness of
32 the City, including that of the Bonds, and the indebtedness for each of the projects

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

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

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

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

CITY OF ALBUQUERQUE, NEW MEXICO
By _____
Mayor

21 (SEAL)

22 ATTEST:

23 By _____
24 City Clerk

25 CERTIFICATE OF AUTHENTICATION

26 This is one of the City of Albuquerque, New Mexico General Obligation Short-Term
27 Bonds, Taxable Series 2023B, described above and in the Bond Ordinance, and this
28 bond has been registered on the registration books of the City by the undersigned as
29 Registrar for the Bonds.

30 Date of Authentication: _____, 2023

31 By _____
32 As Registrar

1 CERTIFICATE OF ASSIGNMENT

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

8 DATE: _____
9 _____

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

13 [END OF FORM OF SERIES 2023B BONDS]

14 SECTION 13. DELIVERY OF SERIES 2023 BONDS. When the Series 2023
15 Bonds have been properly executed and authenticated, an Authorized Officer shall
16 deliver the Series 2023A Bonds to the Purchaser or the Depository on behalf of the
17 appropriate Purchaser on receipt by the City of the agreed purchase price set forth in
18 the Sale Certificate. An Authorized Officer shall deliver the Series 2023B Bonds to
19 the State Treasurer on or about June 30, 2023 upon receipt by the City of the agreed
20 purchase price set forth in the Sale Certificate.

21 SECTION 14. DISPOSITION AND USE OF SERIES 2023 BOND PROCEEDS;
22 APPROPRIATIONS. The proceeds of the Series 2023 Bonds shall be used only for
23 the payment of Expenses and the Series 2023 Bond Projects, in the amounts stated
24 in the Bond Schedule under Series 2023 Financing consistent with the terms of the
25 Sale Certificate. The Purchasers of Series 2023 Bonds shall not be responsible for
26 the application by the City or by any of its officers of any of the proceeds of the Series
27 2023 Bonds. The City shall account for the proceeds of the Series 2023 Bonds as
28 follows:

29 (A) PREMIUM. The premium on the purchase of the Series 2023A
30 Bonds, as set forth in the Sale Certificate, paid for the purchase of the Series 2023A
31 Bonds shall be credited to a separate book account and used, and is hereby
32 appropriated, to pay Expenses of the Series 2023A Bonds, with any excess premium

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1 deposited in the Interest and Sinking Fund. No premium will be payable for the Series
2 2023B Bonds.

3 (B) USE OF PROCEEDS OF SERIES 2023 BONDS. The following
4 amounts shall be credited to separate book accounts for each Series 2023 Bond
5 Project financed with the proceeds of Series 2023 Bonds. The amounts on deposit in
6 each account shall be maintained by the City and used for the payment, in whole or
7 in part, of the costs of the Series 2023 Bond Projects and the payment of Expenses
8 as set forth in Section 14(C):

9 (1) the amount of \$1,296,000 shall be credited, and is hereby
10 appropriated, for the payment of the Public Safety Project;

11 (2) the amount of \$11,410,000 shall be credited and is hereby
12 appropriated for the payment of the Citizens' Center Project;

13 (3) the amount of \$9,265,000 shall be credited, and is hereby
14 appropriated, for the payment of the Parks and Recreation Project;

15 (4) the amount of \$1,760,000 shall be credited, and is hereby
16 appropriated, for the payment of the Facilities and Equipment Project;

17 (5) the amount of \$457,000 shall be credited, and is hereby
18 appropriated, for the payment of the Library Project;

19 (6) the amount of \$346,000 shall be credited, and is hereby
20 appropriated, for the payment of the Storm Sewer System Project;

21 (7) the amount of \$3,236,000 shall be credited, and is hereby
22 appropriated, for the payment of the Streets Project;

23 (8) the amount of \$41,000 shall be credited, and is hereby
24 appropriated, for the payment of the Museum and Cultural Facilities Project;

25 (9) the amount of \$2,045,000 shall be credited, and is hereby
26 appropriated, for the payment of the Metropolitan Redevelopment Project;

27 (10) the amount of \$1,111,000 shall be credited, and is hereby
28 appropriated, for the payment of the Public Transportation Project; and

29 (11) the amount of \$3,333,000 shall be credited, and is hereby
30 appropriated, for the payment of the Affordable Housing Project.

31 (C) EXPENSES.

32 (1) The amount specified in the Sale Certificate from

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1 Series 2023A Bond proceeds, including the net premium paid therefore, is hereby
2 appropriated for the payment of Expenses relating to the issuance of the Series 2023A
3 Bonds. Any part of that amount, other than net premium, which is not necessary to
4 pay such Expenses, shall be used for the respective Series 2023A Bonds Projects
5 listed in Section 4(C), with any excess proceeds deposited in the Interest and Sinking
6 Fund.

7 (2) The amount of \$0 from Series 2023B Bond proceeds is
8 hereby appropriated for the payment of Expenses relating to the issuance of the
9 Series 2023B Bonds.

10 SECTION 15. APPROVAL OF DOCUMENTS.

11 (A) COUNCIL APPROVAL. The Preliminary Official Statement,
12 Continuing Disclosure Undertaking, and Bond Purchase Agreement (2023B) have
13 been on deposit with the City Clerk and presented to the Council for approval. The
14 form, terms and provisions of the Preliminary Official Statement, the Continuing
15 Disclosure Undertaking, and the Bond Purchase Agreement (2023B) are hereby
16 ratified, approved and confirmed. The Mayor or other Authorized Officer is hereby
17 authorized to execute the Official Statement, the Continuing Disclosure Undertaking,
18 and the Bond Purchase Agreement (2023B).

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

23 SECTION 16. DISCLOSURE MATTERS.

24 (A) DISTRIBUTION AND USE. The use and distribution of the
25 Preliminary Official Statement for the sale of the Series 2023A Bonds are ratified,
26 approved and confirmed. The use and distribution of the Official Statement for the
27 sale of the Series 2023A Bonds are hereby approved.

28 (B) OFFICIAL STATEMENT; MATERIAL CHANGE. The City shall
29 provide to the Purchaser of the Series 2023A Bonds, within seven Business Days after
30 the date of the execution of the Sale Certificate and in sufficient time to accompany
31 any confirmation that requires payment from any customer, copies of the Official
32 Statement in sufficient quantities to enable the original Purchaser to comply with Rule

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1 15c2-12 under the Securities and Exchange Act of 1934, as amended (the “Rule”),
2 and the rules of the Municipal Securities Rulemaking Board. The City shall notify the
3 Purchaser of the Series 2023A Bonds promptly of any material change in the affairs
4 or financial conditions of the City which may occur prior to the date on which the Series
5 2023A Bonds are initially issued and delivered. The City further agrees to notify the
6 Purchaser of any material development impacting the Series 2023A Bonds, or the
7 availability of funds of the City for the payment of the Series 2023A Bonds, which the
8 City becomes aware between the date of the adoption of the Bond Ordinance and a
9 date which is twenty-five (25) days after the end of the underwriting period for
10 purposes of the Rule, which date shall be deemed to be the date on which the Series
11 2023A Bonds are initially issued and delivered. Upon such notification, if, in the
12 opinion of the City or the Purchaser, a change would be required in the Official
13 Statement in order to make the statements therein true and not misleading or
14 incomplete in any material respect, then the Official Statement as so amended or
15 supplemented will be prepared and furnished to the Purchaser, at the expense of the
16 City, in reasonable quantities for distribution.

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

19 SECTION 17. FUNDS AND ACCOUNTS. Funds and accounts relating to the
20 Series 2023 Bonds, the Series 2023 Bond proceeds and the payment of the Series
21 2023 Bonds shall be established by an Authorized Officer to be controlled and
22 maintained by the City or its designee.

23 SECTION 18. TAX LEVIES. In order to pay the principal of and interest on the
24 Series 2023 Bonds as they become due and, at the option of the City, to reimburse
25 the general fund or other funds for the payment of principal of or interest on Series
26 2023 Bonds for which property taxes were not available, there shall be an annual
27 assessment and levy upon all of the taxable property of the City subject to taxation
28 which provides an amount sufficient to pay the principal of (including, without
29 limitation, any mandatory sinking fund payments) and the interest on the Series 2023
30 Bonds as they become due and payable. However, the City may, at its option, apply
31 any other funds lawfully available for the purpose to the payment of principal of or
32 interest on the Series 2023 Bonds as they become due and the levies required by this

1 Section may be reduced to the extent other revenues are or will be available and used
2 for payment of the Series 2023 Bonds. To the extent property taxes are not available
3 for that purpose, the principal of and interest accruing on Series 2023 Bonds shall be
4 paid from the City's general fund or from any other fund lawfully available for that
5 purpose. The taxes shall be assessed, levied and collected annually at the time and
6 in the manner as other City taxes are assessed, levied and collected. Annually, the
7 Council shall take all reasonable action to insure the levy and collection of taxes by
8 the governmental authority charged with legal responsibility to levy and collect taxes
9 in amount sufficient at the time to pay the principal of and interest on the Series 2023
10 Bonds. The money produced by the levy of taxes provided in this Section to pay the
11 principal of and interest on the Series 2023 Bonds is appropriated for that purpose
12 and that amount shall be included in the annual budget and the appropriation bills
13 adopted and passed by the Council each year. The taxes collected shall be
14 maintained in the Interest and Sinking Fund, which is hereby created, and kept for and
15 applied only to the payment of the principal of and interest on the Series 2023 Bonds
16 when due and as otherwise required or permitted by law.

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

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

31 (B) DEPOSITS OF FUNDS. The money and investments which are part
32 of the funds and accounts designated in the Bond Ordinance and the Sale Certificate

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

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

11 (A) USE OF SERIES 2023 BOND PROCEEDS. When issued, the City
12 will proceed without unreasonable delay to use the proceeds of the Series 2023 Bonds
13 for the acquisition and construction of the respective Series 2023 Bond Projects for
14 which the Series 2023 Bonds are issued in the amounts stated in the Sale Certificate.

15 (B) PAYMENTS. The City will pay the principal of and the interest on
16 every Series 2023 Bond at the place, on the date and in the manner specified in the
17 Bond Ordinance, the Sale Certificate, and the Series 2023 Bonds.

18 (C) CITY'S EXISTENCE. The City will maintain its corporate identity and
19 existence so long as any of the Series 2023 Bonds remain outstanding, unless another
20 political subdivision by operation of law succeeds to the liabilities and rights of the
21 City, without adversely affecting to any substantial degree the privileges and rights of
22 any Owner. The City may annex and de-annex land.

23 SECTION 21. SERIES 2023 BONDS NOT PRESENTED WHEN DUE. If any
24 Series 2023 Bonds are not duly presented for payment when due at maturity, and if
25 money sufficient to pay those Series 2023 Bonds is on deposit with the Paying Agent
26 for the benefit of the Owners of those Series 2023 Bonds, all liability of the City to
27 those Owners for the payment of the Series 2023 Bonds shall be completely
28 discharged, those Series 2023 Bonds shall not be deemed to be Outstanding and it
29 shall be the duty of the Paying Agent to segregate and to hold the money received for
30 payment in trust, without liability for interest to the Owners, for the benefit of those
31 Owners.

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1 SECTION 22. DELEGATED POWERS. The officers of the City are authorized
2 and directed to take all action from time to time which is necessary or appropriate to
3 effectuate the provisions of the Bond Ordinance, including, without limitation, the
4 delivery of a “deemed final” certificate relating to the Preliminary Official Statement,
5 the publication of a notice of adoption of the Bond Ordinance, the distribution of
6 material relating to Series 2023 Bonds, the printing of Series 2023 Bonds, certificates
7 pertaining to the Series 2023 Bonds and the delivery of and security for the Series
8 2023 Bonds as may be reasonably required by the Purchaser.

9 The Chief Financial Officer, Director of the Department of Finance and
10 Administrative Services, and Treasurer of the City, or his or her successor in interest,
11 are hereby authorized and directed to make such changes or corrections to the
12 procedures established in the Bond Ordinance relating to the times of day or the days
13 on which actions are required to be taken, or the persons responsible for particular
14 actions, the form of notice of the occurrence of events, the types and forms of actions
15 required and other administrative matters which, in his judgment, are necessary and
16 appropriate to accomplish the purposes of the Bond Ordinance and to provide for the
17 efficient administration of the Series 2023 Bonds program. Notice of any such
18 changes or corrections shall be given to all persons affected thereby and to Bond
19 Counsel for the City and a certificate of such changes and corrections shall be filed
20 with the City Clerk.

21 Pursuant to the Supplemental Public Securities Act, Section 6-14-8 et seq., NMSA
22 1978, the Chief Financial Officer, Director of the Department of Finance and
23 Administrative Services and the City Treasurer are each hereby delegated authority
24 to accept one or more binding bids and select the Purchasers, to execute the Sale
25 Certificate and to determine any or all of the final terms of the Series 2023 Bonds,
26 subject to the parameters and conditions contained in this Bond Ordinance. The Chief
27 Financial Officer, Director of the Department of Finance and Administrative Services
28 or the City Treasurer shall present the Sale Certificate to the Council in a timely
29 manner, before or after delivery of the Series 2023 Bonds, at a regularly scheduled
30 public meeting of the Council.

31 SECTION 23. AMENDMENT OF BOND ORDINANCE.

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

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

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

8 (3) To obtain or maintain a rating on Series 2023 Bonds from any
9 rating agency;

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

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

13 (B) ADDITIONAL AMENDMENTS. Except as provided above, the Bond
14 Ordinance may only be amended or supplemented by the Sale Certificate or
15 ordinance adopted by the Council in accordance with the laws of the State, without
16 receipt by the City of any additional consideration, but with the written consent of the
17 Owners of a majority of the principal amount of the Series 2023 Bonds affected by
18 such amendment or supplement then Outstanding (not including Series 2023 Bonds
19 which are then owned by or for the account of the City); provided, however, that no
20 such ordinance shall have the effect of permitting:

21 (1) An extension of the maturity of any Series 2023 Bond; or

22 (2) A reduction in the principal amount of or interest rate on any
23 Series 2023 Bond; or

24 (3) A reduction of the principal amount of Series 2023 Bonds
25 required for consent to such amendment or supplement.

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

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1 (D) PROOF OF SERIES 2023 BONDS. The principal amount and
2 numbers of Series 2023 Bonds owned by any person executing such instrument and
3 the date of holding that instrument may be proved by a certificate executed by a
4 responsible bank or trust company showing that on the date mentioned that person
5 had on deposit with the bank or trust company the Series 2023 Bonds described in
6 the certificate.

7 SECTION 24. DEFEASANCE. When all principal and interest in connection with
8 all or any part of the Series 2023A Bonds have been paid or provided for, the pledge
9 and lien and all obligations under the Bond Ordinance with respect to those Series
10 2023A Bonds shall be discharged and those Series 2023A Bonds shall no longer be
11 deemed to be outstanding within the meaning of the Bond Ordinance.

12 Without limiting the preceding paragraph, there shall be deemed to be such
13 payment when the Council has caused to be placed in escrow and in trust with an
14 escrow agent located within or without the State and exercising trust powers, an
15 amount sufficient (including the known minimum yield from Defeasance Obligations in
16 which such amount may be initially invested) to pay all requirements of principal and
17 interest on the Series 2023A Bonds to be defeased as the same become due to their
18 final maturities. The escrow agent shall have received evidence satisfactory to it that
19 the cash and Defeasance Obligations delivered to it will be sufficient to provide for the
20 payment of the Series 2023A Bonds to be defeased as stated above. Neither the
21 Defeasance Obligations nor money deposited with the escrow agent shall be
22 withdrawn or used for any purpose other than as provided in the escrow agreement
23 relating thereto and the Defeasance Obligation and money shall be segregated and
24 held in trust for the payment of the principal or redemption price of and interest on the
25 Series 2023A Bonds with respect to which such deposit has been made. The
26 Defeasance Obligations shall become due prior to the respective times at which the
27 proceeds are needed in accordance with a schedule established and agreed upon
28 between the City and the escrow agent at the time of the creation of the escrow, or
29 the Defeasance Obligations shall be subject to redemption only at the option of the
30 holders or owners thereof to assure the availability of the proceeds as needed to meet
31 the schedule.

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1 If any Series 2023A Bonds are deemed to be paid and discharged pursuant to this
2 Section, then, within fifteen (15) days after the date of defeasance, the City shall cause
3 a written notice to be given to each Owner of Series 2023A Bonds deemed paid and
4 discharged at the address shown on the Series 2023A Bond register for the Series
5 2023A Bonds on the date on which those Series 2023A Bonds are deemed paid and
6 discharged stating the numbers of the Series 2023A Bonds deemed paid and
7 discharged (if less than all Series 2023A Bonds are deemed paid and discharged),
8 describing the Defeasance Obligations and specifying any date or dates on which the
9 Series 2023A Bonds defeased are to be paid.

10 SECTION 25. BOND ORDINANCE IRREPEALABLE. After any of the Series
11 2023 Bonds are issued, the Bond Ordinance shall be and remain irrepealable until the
12 principal of and interest on all Series 2023 Bonds are fully paid and discharged or
13 there has been defeasance of all Series 2023 Bonds and the Series 2023 Bonds have
14 been canceled.

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

19 SECTION 27. SEVERABILITY. If any section, paragraph, clause or provision of
20 the Bond Ordinance shall for any reason be held to be invalid or unenforceable, the
21 invalidity or unenforceability of that section, paragraph, clause or provision shall not
22 affect any of the remaining provisions of the Bond Ordinance.

23 SECTION 28. FORM OF PUBLICATION. The title and general summary of the
24 subject matter contained in the Bond Ordinance shall be published in substantially the
25 following form:

26 [FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION]
27 CITY OF ALBUQUERQUE, NEW MEXICO
28 NOTICE OF ADOPTION OF ORDINANCE

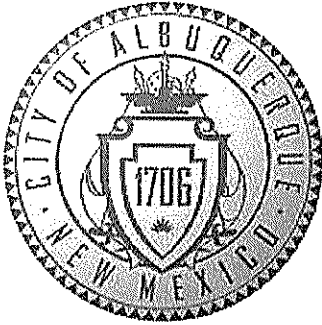
29 Notice is hereby given of the title and of a general summary of the subject matter
30 contained in the City Ordinance Twenty-Fifth Council Bill No. O-23-_____ duly
31 adopted and approved by the City Council of the City of Albuquerque, New Mexico on
32 March __, 2023. Complete copies of the Ordinance are available for public inspection

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1 during the normal and regular business hours of the City Clerk, Albuquerque,
2 New Mexico. The title of the Ordinance is:
3 AUTHORIZING THE ISSUANCE AND SALE OF CITY OF ALBUQUERQUE,
4 NEW MEXICO GENERAL OBLIGATION BONDS IN TWO SERIES IN A
5 COLLECTIVE PAR AMOUNT NOT TO EXCEED \$34,300,000, CONSISTING OF
6 \$19,300,000 GENERAL PURPOSE GENERAL OBLIGATION BONDS,
7 SERIES 2023A, AND \$15,000,000 SHORT-TERM GENERAL OBLIGATION BONDS,
8 TAXABLE SERIES 2023B, AUTHORIZED AT AN ELECTION OF THE CITY HELD
9 ON NOVEMBER 2, 2021 TO FINANCE PROJECTS RELATING TO PUBLIC
10 SAFETY, CITIZENS' CENTERS, PARKS AND RECREATION, FACILITIES AND
11 EQUIPMENT, LIBRARY, MUSEUM AND CULTURAL FACILITIES, STORM
12 SEWERS, STREETS, PUBLIC TRANSPORTATION, AFFORDABLE HOUSING AND
13 METROPOLITAN REDEVELOPMENT, AND (THE SERIES 2023A BONDS AND
14 SERIES 2023B BONDS ARE COLLECTIVELY REFERRED TO AS THE "SERIES
15 2023 BONDS"); PROVIDING FOR THE LEVY AND COLLECTION OF *AD VALOREM*
16 TAXES FOR THE PAYMENT OF THE SERIES 2023 BONDS; APPROVING THE
17 DELEGATION OF AUTHORITY TO MAKE CERTAIN DETERMINATIONS
18 REGARDING THE SALE OF THE SERIES 2023 BONDS PURSUANT TO THE
19 SUPPLEMENTAL PUBLIC SECURITIES ACT; PROVIDING FOR THE FORMS,
20 TERMS, PURCHASE, PAYMENT, EXECUTION AND OTHER PROVISIONS OF
21 AND CONCERNING THE SERIES 2023 BONDS; AUTHORIZING THE SALE OF
22 THE SERIES 2023B BONDS TO THE STATE OF NEW MEXICO; PRESCRIBING
23 OTHER DETAILS IN CONNECTION WITH THE SERIES 2023 BONDS AND THE
24 PAYMENT THEREOF; AND RATIFYING PRIOR ACTION TAKEN IN CONNECTION
25 THEREWITH.

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

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



Mayor Tim Keller

CITY OF ALBUQUERQUE
Albuquerque, New Mexico
Office of the Mayor

INTER-OFFICE MEMORANDUM

February 13, 2023

TO: Pat Davis, President - City Council

FROM: Tim Keller, Mayor *TK*

SUBJECT: Bond Ordinance - authorizes the issuance of \$34,300,000 General Obligation Bonds consisting of: (1) \$19,300,000 General Purpose General Obligation Bonds, Series 2023A and (2) \$15,000,000 General Obligation Short-Term General Obligations Taxable Bonds Series 2023B

The attached proposed Bond Ordinance authorizes the issuance of \$34,300,000 General Obligation Bonds consisting of: (1) \$19,300,000 General Purpose General Obligation Bonds, Series 2023A and (2) \$15,000,000 General Obligation Short-Term General Obligations Taxable Bonds Series 2023B. The Series 2023 A & B bond proceeds will be used for capital projects documented and approved in the 2021-2030 Decade Plan.

The Series 2023A Bonds will be sold at a competitive sale on April 5, 2023 with closing on or about April 26, 2023. The Series 2023B Bonds will be placed with the State Treasurer on June 30, 2023 and paid off on July 1, 2023. A floor substitute ordinance will be provided to the Council prior to adoption on March 20, 2023.

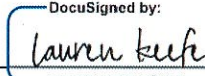
The attached proposed Bond Ordinance is hereby forwarded to the Council for its consideration and action.

Bond Ordinance - authorizes the issuance of \$34,300,000 General Obligation Bonds consisting of: (1) \$19,300,000 General Purpose General Obligation Bonds, Series 2023A and (2) \$15,000,000 General Obligation Short-Term General Obligations Taxable Bonds Series 2023B

Approved: 

Lawrence Rael
Chief Administrative Officer

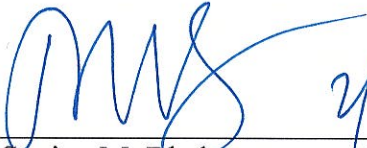
Date

Approved as to Legal Form:
DocuSigned by:  2/17/2023 | 10:06 AM MST

Lauren Keefe
City Attorney

2/17/2023 | 10:06 AM MST


Date

Recommended:
 2/21/23

Sanjay M. Bhakta
Chief Financial Officer

2/21/23

Date

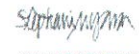
Recommended:
 02/21/23

Kevin Sourisseau
Chief Operating Officer

02/21/23

Date

DS
BMR

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Director DFAS

2/16/2023 | 1:13 PM MST

Director DFAS

Cover Analysis

1. What is it?

The attached is a proposed Bond Ordinance for a General Obligation Bond Sale, Series 2023 A & B in the amount of \$34,300,000.

2. What will this piece of legislation do?

The attached proposed Bond Ordinance authorizes the issuance of \$34,300,000 General Obligation Bonds consisting of: (1) \$19,300,000 General Purpose General Obligation Bonds, Series 2023A and (2) \$15,000,000 General Obligation Short-Term General Obligations Taxable Bonds Series 2023B

3. Why is the project needed?

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

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

The maximum cost of issuing the new money bonds is approximately \$34,300,000 plus interest (to be determined at the time of the bond sale – April 5, 2023).

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

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

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

FISCAL IMPACT ANALYSIS

TITLE: BOND ORDINANCE - AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF ALBUQUERQUE, NM, GENERAL OBLIGATION BONDS
 (1) GENERAL PURPOSE, SERIES 2023A - \$19,300,000
 (2) SHORT-TERM GO BONDS SERIES 2023B - \$15,000,000

R: FUND: 415
 DEPT: Various

O: xxxx

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

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

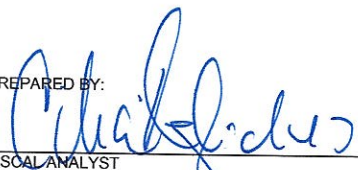
		2023	Fiscal Years 2024	2025	Total
Base Salary/Wages					
Fringe Benefits at	35.54%	-	-	-	-
Subtotal Personnel		-	-	-	-
Operating Expenses					
Debt Service		\$ 173,653	\$ 950,000	\$ 2,337,000	\$ 3,460,653
Property					
Indirect Costs	2.50%	-	-	-	-
Total Expenses		\$ 173,653	\$ 950,000	\$ 2,337,000	\$ 3,460,653
<input type="checkbox"/> Estimated revenues not affected					
<input type="checkbox"/> Estimated revenue impact					
Revenue from Fund 415		\$ 173,653	\$ 950,000	\$ 2,337,000	\$ 3,460,653
Amount of Grant					
City Cash Match -Fund 415					
City In-kind Match					
City IDOH					
Total Revenue		\$ 173,653	\$ 950,000	\$ 2,337,000	\$ 3,460,653


These estimates do not include any adjustment for inflation.
 * Range if not easily quantifiable.

Number of Positions created

COMMENTS: There will be a fiscal impact in FY 2023, 2024 & FY 2025. The fiscal impact for FY 2023 will be \$173,653 due to the issuance of the Series 2023A. The debt service amounts are stated above. The debt service on the bonds will be paid from property tax revenues in Fund 415. Please see attachment for the debt service schedules.

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

PREPARED BY: 
 FISCAL ANALYST

APPROVED:  2/16/23
 DIRECTOR (date)

REVIEWED BY: 
 EXECUTIVE BUDGET ANALYST

 2/16/2023
 BUDGET OFFICER (date)

 2/16/23
 CITY ECONOMIST

Series 2023A Bonds – New Money

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/01/2023			\$171,528	\$171,528	\$171,528
01/01/2024			475,000	475,000	
07/01/2024	\$1,460,000	5.000%	475,000	1,935,000	2,410,000
01/01/2025			438,500	438,500	
07/01/2025	1,460,000	5.000%	438,500	1,898,500	2,337,000
01/01/2026			402,000	402,000	
07/01/2026	1,460,000	5.000%	402,000	1,862,000	2,264,000
01/01/2027			365,500	365,500	
07/01/2027	1,460,000	5.000%	365,500	1,825,500	2,191,000
01/01/2028			329,000	329,000	
07/01/2028	1,460,000	5.000%	329,000	1,789,000	2,118,000
01/01/2029			292,500	292,500	
07/01/2029	1,460,000	5.000%	292,500	1,752,500	2,045,000
01/01/2030			256,000	256,000	
07/01/2030	1,460,000	5.000%	256,000	1,716,000	1,972,000
01/01/2031			219,500	219,500	
07/01/2031	1,460,000	5.000%	219,500	1,679,500	1,899,000
01/01/2032			183,000	183,000	
07/01/2032	1,460,000	5.000%	183,000	1,643,000	1,826,000
01/01/2033			146,500	146,500	
07/01/2033	1,460,000	5.000%	146,500	1,606,500	1,753,000
01/01/2034			110,000	110,000	
07/01/2034	1,460,000	5.000%	110,000	1,570,000	1,680,000
01/01/2035			73,500	73,500	
07/01/2035	1,460,000	5.000%	73,500	1,533,500	1,607,000
01/01/2036			37,000	37,000	
07/01/2036	1,480,000	5.000%	37,000	1,517,000	1,554,000
	\$19,000,000		\$6,827,528	\$25,827,528	\$25,827,528

Based off of Current Market Rates. Assumes Underwriter's Discount of \$4.00/bond. Preliminary, subject to change.

Series 2023B Bonds – Sponge

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2023	\$15,300,000	5.000%	\$2,125	\$15,302,125
	\$15,300,000		\$2,125	\$15,302,125

*Cost of issuance associated with 2023B will be paid from the proceeds of the 2023A Bonds
Based off of Current Market Rates. Preliminary, subject to change.