

CITY of ALBUQUERQUE

TWENTY SIXTH COUNCIL

COUNCIL BILL NO. O-25-76 ENACTMENT NO. _____

SPONSORED BY: Tammy Fiebelkorn, by request

1

ORDINANCE

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

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

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

6 WHEREAS, the City has Home Rule Powers; and

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

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

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

BOND SCHEDULE

| | | Amount | | |
|-------------------------------------|------------------------------|------------------------------|-----------------------------|--|
| <u>GENERAL PURPOSE BONDS</u> | Authorized at | Previously | Series 2025 | |
| | 2023 Election | Issued | Financing | |
| Public Safety | \$25,051,666 | \$18,500,000 | \$6,551,666 | |
| Citizens' Centers and | | | | |
| Community Enhancement | 35,880,001 | 19,050,000 | 16,830,001 | |
| Parks and Recreation | 34,946,666 | 14,400,000 | 20,546,666 | |
| Energy/Water Conservation, | | | | |
| Facilities and Equipment | 24,155,000 | 12,200,000 | 11,955,000 | |
| Streets and Transportation | 50,061,667 | 34,200,000 | 15,861,667 | |
| Museums, Cultural Facilities | | | | |
| and Libraries | 15,595,000 | 4,500,000 | 11,095,000 | |
| <u>SUBTOTAL</u> | <u>\$ 185,690,000</u> | <u>\$ 102,850,000</u> | <u>\$ 82,840,000</u> | |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

26 STATE. The State of New Mexico.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8 SECTION 5. DETAILS OF SERIES 2025 BONDS.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4 SECTION 12. FORM OF SERIES 2025 BONDS.

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

9 [FORM OF SERIES 2025A BONDS]

10 UNITED STATES OF AMERICA

11 STATE OF NEW MEXICO

COUNTY OF BERNALILLO

12 CITY OF ALBUQUERQUE

13 GENERAL OBLIGATION GENERAL PURPOSE BONDS

14 SERIES 2025A

15 Bond No. _____ \$ _____

| | | | |
|-------------------|---------------|--------------|-------|
| 16 INTEREST RATE | MATURITY DATE | DATE OF BOND | CUSIP |
| _____ % per annum | July 1, 20__ | _____, 2025 | _____ |

18 Registered Owner:

19 Principal Amount:

20 The City of Albuquerque (the "City"), in the County of Bernalillo and State of
21 New Mexico (the "State"), a municipal corporation duly organized and existing
22 under the Constitution and other laws of the State, for value received, promises
23 to pay the Principal Amount stated above to the Registered Owner stated above
24 or registered assigns, on the Maturity Date stated above upon presentation and
25 surrender of this bond at the principal office of the City Treasurer in
26 Albuquerque, New Mexico or its successors (referred to in this bond as the
27 "Paying Agent" or "Registrar," as applicable). The City also promises to pay
28 interest on the unpaid Principal Amount at the Interest Rate stated above on
29 January 1 and July 1 of each year, commencing July 1, 2025 until payment of
30 the Principal Amount has been made or provided for at maturity or the prior
31 redemption date if permitted and called for redemption. This bond shall bear
32 interest from the most recent date to which interest has been paid or provided

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

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

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

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

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

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

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

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

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

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

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

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

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

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

30 CITY OF ALBUQUERQUE, NEW MEXICO
31 By _____
32 Mayor

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

5 **CERTIFICATE OF AUTHENTICATION**

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

10 Date of Authentication: _____, 2025

11 By _____

12 As Registrar

13 **CERTIFICATE OF ASSIGNMENT**

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

21 DATE: _____

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

26 [END OF FORM OF SERIES 2025A BONDS]

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

31 [FORM OF SERIES 2025B BONDS]
32

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UNITED STATES OF AMERICA
STATE OF NEW MEXICO COUNTY OF BERNALILLO
CITY OF ALBUQUERQUE
GENERAL OBLIGATION STORM SEWER BONDS
SERIES 2025B

Bond No. _____ \$ _____
INTEREST RATE MATURITY DATE DATE OF BOND CUSIP
____% per annum July 1, 20____, 2025

Registered Owner:
Principal Amount:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

23 CITY OF ALBUQUERQUE, NEW MEXICO
24 By _____
25 Mayor

26 (SEAL)

27 ATTEST:

28 By _____
29 City Clerk

30 CERTIFICATE OF AUTHENTICATION

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

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

3 Date of Authentication: _____, 2025

4 By _____

5 As Registrar

6 **CERTIFICATE OF ASSIGNMENT**

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

14 **DATE:** _____

15 _____

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

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

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

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

23 **UNITED STATES OF AMERICA**

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

25 **CITY OF ALBUQUERQUE**

26 **SHORT-TERM GENERAL OBLIGATION BONDS**

27 **TAXABLE SERIES 2025C**

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

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

30 **____% per annum July 1, 2025 June 30, 2025**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2 CITY OF ALBUQUERQUE, NEW MEXICO

3 By _____

4 Mayor

5 (SEAL)

6 ATTEST:

7 By _____

8 City Clerk

9 CERTIFICATE OF AUTHENTICATION

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

14 Date of Authentication: _____, 2025

15 By _____

16 As Registrar

17 CERTIFICATE OF ASSIGNMENT

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

25 DATE: _____

26 _____

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

30 [END OF FORM OF SERIES 2025C BONDS]

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

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

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

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

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

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

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

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- 1 Enhancement Project;
- 2 (3) the amount of \$20,546,66.00 shall be credited, and is
- 3 hereby appropriated, for the payment of the Parks and Recreation Project;
- 4 (4) the amount of \$11,995,000.00 shall be credited, and is
- 5 hereby appropriated, for the payment of the Energy/Water Conservation,
- 6 Facilities and Equipment Project;
- 7 (5) the amount of \$15,861,667.00 shall be credited, and is
- 8 hereby appropriated, for the payment of the Streets and Public Transportation
- 9 Project;
- 10 (6) the amount of \$11,095,000.00 shall be credited, and is
- 11 hereby appropriated, for the payment of the Museum and Cultural Facilities
- 12 Project;
- 13 (7) the amount of \$23,000,000.00 from proceeds of the Series
- 14 2025C Bonds shall be credited, and is hereby appropriated, for the payment of
- 15 the Storm Sewer System Project.

16 (C) EXPENSES.

- 17 (1) The amount specified in the Sale Certificate from
- 18 Series 2025A Bond proceeds, including the net premium paid therefore, is
- 19 hereby appropriated for the payment of Expenses relating to the issuance of the
- 20 Series 2025A Bonds. Any part of that amount, other than net premium, which
- 21 is not necessary to pay such Expenses, shall be used for the respective
- 22 Series 2025A Bonds Projects listed in Section 4(D), with any excess proceeds
- 23 deposited in the Interest and Sinking Fund.
- 24 (2) The amount specified in the Sale Certificate from
- 25 Series 2025B Bond proceeds, including the net premium paid therefore, is
- 26 hereby appropriated for the payment of Expenses relating to the issuance of the
- 27 Series 2025B Bonds. Any part of that amount, other than net premium, which
- 28 is not necessary to pay such Expenses, shall be used for the Storm Sewer
- 29 System Project listed in Section 4(D), with any excess proceeds deposited in
- 30 the Interest and Sinking Fund.
- 31 (3) The amount of \$0 from Series 2025C Bond proceeds is
- 32 hereby appropriated for the payment of Expenses relating to the issuance of the

1 Series 2025C Bonds.

2 SECTION 15. APPROVAL OF DOCUMENTS.

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

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

17 SECTION 16. DISCLOSURE MATTERS.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3 SECTION 23. AMENDMENT OF BOND ORDINANCE.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4 [FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION]

5 CITY OF ALBUQUERQUE, NEW MEXICO

6 NOTICE OF ADOPTION OF ORDINANCE

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

13 ORDINANCE

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

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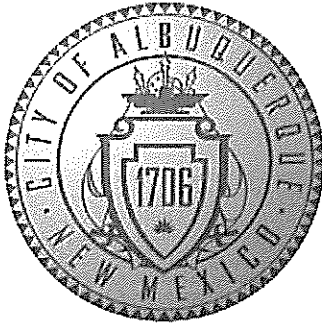
1 PROVISIONS OF AND CONCERNING THE SERIES 2025 BONDS; AUTHORIZING
2 THE SALE OF THE SERIES 2025C BONDS TO THE STATE OF NEW MEXICO;
3 PRESCRIBING OTHER DETAILS IN CONNECTION WITH THE SERIES 2025
4 BONDS AND THE PAYMENT THEREOF; AND RATIFYING PRIOR ACTION
5 TAKEN IN CONNECTION THEREWITH.

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

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

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CITY OF ALBUQUERQUE
Albuquerque, New Mexico
Office of the Mayor

Mayor Timothy M. Keller

INTER-OFFICE MEMORANDUM

February 20, 2025

TO: Brook Bassan, President, City Council

FROM: Timothy M. Keller, Mayor



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

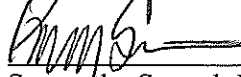
The attached proposed Bond Ordinance authorizes the issuance of bonds totaling \$88,150,000 through a competitive bond sale. The issuance consists of: (1) \$59,840,000 in General Purpose General Obligation Bonds, Series 2025A, (2) \$5,310,000 in General Obligation Storm Sewer Bonds, Series 2025B, and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

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

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

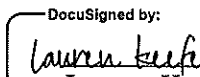
Bond Ordinance - Authorizes the Issuance and Sale of \$88,150,000 City of Albuquerque General Obligation Bonds Consisting of: (1) \$59,840,000 General Purpose General Obligation Bonds, Series 2025A, (2) \$5,310,000 General Obligation Storm Sewer Bonds Series 2025B & \$23,000,000 Short-Term General Obligation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

Approved:


Samantha Sengel, EdD
Chief Administrative Officer

02/27/25
Date

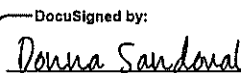
Approved as to Legal Form:


Lauren Keefe
City Attorney

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


Recommended:

Initial
ASC


Donna Sandoval
DFAS Director

2/25/2025 | 2:36 PM MST
Date

Recommended:


Kevin Sourisseau
Chief Finance Officer

2/27/25
Date



City of Albuquerque

Mayor's Office

Timothy M. Keller, Mayor

Inter-Office Memorandum

February 25, 2025

To: Timothy M. Keller, Mayor

From: Dr. Samantha Sengel, Chief Administrative Officer 

Subject: Signature Authority

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

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

CFO Sourisseau can be reach via the following:

Kevin Sourisseau
ksourisseau@cabq.gov
505-768-3878

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

Cover Analysis

1. What is it?

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

2. What will this piece of legislation do?

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

3. Why is the project needed?

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

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

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

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

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

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

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

7. Is this service already provided by another entity?

No.

FISCAL IMPACT ANALYSIS

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

R: FUND: 415
 DEPT: Various
 O: xxxx

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

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

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

These estimates do not include any adjustment for inflation.

* Range if not easily quantifiable.

Number of Positions created

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

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

PREPARED BY:

APPROVED:

DocuSigned by:
Olivia Rodriguez
 FISCAL ANALYST
 2/24/2025 | 3:48 PM MST

DocuSigned by:
Dorena Sandreal
 DIRECTOR
 (date)
 2/25/2025 | 2:36 PM MST

REVIEWED BY:

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

DocuSigned by:
Dorena Sandreal
 BUDGET OFFICER (date)
 2/25/2025 | 2:43 PM MST

Signed by:
Michelle Turner
 CITY ECONOMIST
 2/26/2025 | 3:49 PM MST

BOND DEBT SERVICE

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

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

Debt Service Fiscal Impact Series 2025 A, B

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

Total

DETAILED BOND DEBT SERVICE

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

Serial Bonds, Series 2025A

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

DETAILED BOND DEBT SERVICE

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

Sponge Bond, Series 2025B

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

BOND DEBT SERVICE

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

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