

CITY of ALBUQUERQUE

TWENTY SIXTH COUNCIL

COUNCIL BILL NO. R-25-125 ENACTMENT NO. _____

SPONSORED BY: Tammy Fiebelkorn, by request

RESOLUTION

AUTHORIZING THE GIVING OF NOTICES FOR BIDS FOR THE SALE OF CITY OF ALBUQUERQUE, NEW MEXICO GENERAL OBLIGATION BONDS CONSISTING OF \$59,840,000 GENERAL PURPOSE GENERAL OBLIGATION BONDS, SERIES 2025A, \$5,310,000 GENERAL OBLIGATION STORM SEWER BONDS, SERIES 2025B, AND \$23,000,000 SHORT-TERM GENERAL OBLIGATION BONDS, TAXABLE SERIES 2025C.

WHEREAS, the City Council (the “Council”) of the City of Albuquerque (the “City”), in the County of Bernalillo and State of New Mexico, at its municipal election of November 7, 2023, was given authority to issue general obligation bonds in the principal amounts stated in the schedule (the “Bond Schedule”) shown below under the column entitled “Authorized at 2023 Election” (the “Authorized Bonds”); and

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	14,440,000	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

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1	Museums, Cultural Facilities			
2	and Libraries	15,595,000	4,500,000	11,095,000
3	<u>SUBTOTAL</u>	<u>\$185,690,000</u>	<u>\$102,850,000</u>	<u>\$82,840,000</u>
4	Storm Sewer	14,310,000	9,000,000	5,310,000
5	<u>TOTAL</u>	<u>\$200,000,000</u>	<u>\$111,580,000</u>	<u>\$88,150,000</u>

6 WHEREAS, the City wishes to issue and sell (i) by competitive bid in a
7 public sale, bonds in three series, consisting of \$59,840,000 General Purpose
8 General Obligation Bonds, Series 2025A (the "Series 2025A Bonds"), \$5,310,000
9 General Obligation Storm Sewer Bonds, Series 2025B (the "Series 2025B Bonds"
10 and, together with the Series 2025A Bonds, the "Series 2025 Bonds"), and (ii) in a
11 private sale to the State of New Mexico pursuant to Section 6-15-5 NMSA 1978
12 \$23,000,000 Short Term General Obligation Bonds, Taxable Series 2025C (the
13 "Series 2025C Bonds"); and

14 **BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF**
15 **ALBUQUERQUE:**

16 Section 1. NOTICE FOR SERIES 2025A BONDS AND SERIES 2025B
17 BONDS. The City Clerk is authorized and directed to cause a "Notice of Bond
18 Sale – Series 2025A Bonds and Series 2025B Bonds" in the form set forth below
19 to be published once in a daily newspaper having a local and general circulation
20 in the City at least one week prior to the date of the sale. The City is authorized
21 and directed to give such other notices of the bond sale as the Chief Financial
22 Officer or Director of Finance and Administrative Services shall determine,
23 including publication of the notice in financial newspapers and the distribution
24 among investment bankers and others of a preliminary official statement relating
25 to the Bonds. The notice of sale of the Bonds shall be published in substantially
26 the following form:

27 **[FORM OF NOTICE FOR PUBLICATION]**
28 **NOTICE OF BOND SALE**
29 **CITY OF ALBUQUERQUE, NEW MEXICO**
30 **\$59,840,000**

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GENERAL OBLIGATION GENERAL PURPOSE BONDS, SERIES 2025A

\$5,310,000

GENERAL OBLIGATION STORM SEWER BONDS, SERIES 2025B

NOTICE IS GIVEN THAT the City of Albuquerque (the “City”), State of New Mexico (the “State”), will receive unconditional bids on _____, _____, 2025, from 8:30 a.m. until the hour of 9:00 a.m., prevailing Mountain Time, submitted electronically through the facilities of GRANT STREET GROUP for the purchase of the City’s proposed general obligation bonds (collectively, the “Bonds” or the "Series 2025A Bonds and Series 2025B Bonds") to be issued in three separate series in the aggregate principal amount of \$65,150,000 described as follows:

- 1. City of Albuquerque, New Mexico, General Obligation General Purpose Bonds, Series 2025A, in the total principal amount of \$59,840,000 (the “Series 2025A Bonds”);**
- 2. City of Albuquerque, New Mexico, General Obligation Storm Sewer Bonds, Series 2025B, in the total principal amount of \$5,310,000 (the “Series 2025B Bonds”); and**

The Bonds will be issued as fully registered bonds. The Series 2025A Bonds will mature on July 1 of each year, commencing on July 1, 2026, and the Series 2025B Bonds will mature on July 1 of each year, commencing on July 1, 2041.

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

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

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1 Interest on the Bonds will be payable on January 1 and July 1 in each year
2 while the Bonds are outstanding, beginning July 1, 2026. The Bonds will bear
3 interest until maturity from the most recent date to which interest has been paid
4 or provided for or, if no interest has been paid or provided for, from the date of
5 the Bonds.

6 Each bid shall be deemed an irrevocable offer to purchase the Bonds on
7 the terms provided therein and in the Official Notice of Bond Sale. Each bidder is
8 required to submit an unconditional electronic bid for the Series 2025A Bonds
9 and Series 2025B Bonds.

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

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

21 Copies of the Official Notice of Bond Sale, the Preliminary Official
22 Statement and the Required Bid Form are available for viewing in electronic
23 format at www.grantstreet.com or may be obtained upon request from Cilia
24 Agliodoro, City Treasurer, Albuquerque Government Center, One Civic Plaza,
25 N.W., First Floor, Room 1080B, Albuquerque, New Mexico, 87102; telephone (505)
26 768-3309.

27 The Chief Financial Officer, Director of the Department of Finance and
28 Administrative Services or the City Treasurer will award the Bonds on behalf of
29 the City by 4:00 p.m. Prevailing Mountain Time, _____, 2025, pursuant to
30 the authority delegated to the Authorizing Officer by City Ordinance adopted on

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1 _____, 2025.

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

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

11 Dated as of _____, 2025.

12 By _____
13 City Clerk

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

15 Section 2. OFFICIAL NOTICE OF BOND SALE – SERIES 2025A BONDS
16 and SERIES 2025B BONDS. The Official Notice of the Bond Sale shall be in
17 substantially the following form:

18 [FORM OF OFFICIAL NOTICE OF BOND SALE]

19 NOTICE OF BOND SALE

20 CITY OF ALBUQUERQUE, NEW MEXICO

21 \$59,840,000

22 GENERAL OBLIGATION GENERAL PURPOSE BONDS, SERIES 2025A

23 \$5,310,000

24 GENERAL OBLIGATION STORM SEWER BONDS, SERIES 2025B

25 NOTICE IS GIVEN THAT the City of Albuquerque (the "City"), County of
26 Bernalillo, State of New Mexico (the "State"), will receive unconditional bids on
27 _____, 2025, until the hour of 9:00 a.m., prevailing Mountain Time, in

28 the City Treasurer's Conference Room, Albuquerque Government Center, One
29 Civic Plaza, N.W., 1st Floor, Albuquerque, New Mexico, as more particularly
30 described below, for the purchase of the City's proposed Series 2025A Bonds and

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1 Series 2025B Bonds (collectively, the “Bonds” or the "Series 2025A Bonds and
2 Series 2025B Bonds") in three separate series in the aggregate principal amount
3 of \$65,150,000 described as follows:

4 1. City of Albuquerque, New Mexico General Obligation General
5 Purpose Bonds, Series 2025A, in the total principal amount of \$59,840,000 (the
6 “Series 2025A Bonds”); and

7 2. City of Albuquerque, New Mexico General Obligation Storm Sewer
8 Bonds, Series 2025B, in the total principal amount of \$5,310,000 (the “Series
9 2025B Bonds”).

10 Bids for the purchase of the Bonds will be accepted through the Grant
11 Street Group electronic bidding web site (“Grant Street Group”) at
12 www.grantstreet.com. No other method of submitting bids will be accepted. The
13 date and time for submitting bids will be as follows:

14 Bid Date: _____, 2025

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

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

17 Submit Bid to: www.grantstreet.com

18 Information related to this auction can be obtained from Grant Street Group
19 Auction Support at (412) 391-5555 (x-370), attention John Carver.

20 To bid, bidders must have both (1) completed the registration form on the
21 Grant Street Group website and (2) requested and received admission to the
22 City’s auction, as described under “TERMS OF SALE – Submission of Bids”
23 below. The use of Grant Street Group shall be at the bidder’s risk and expense,
24 and the City shall have no liability with respect thereto.

25 Neither the City, Grant Street Group, nor Bond Counsel shall be
26 responsible for, and each bidder expressly assumes the risk of, any incomplete,
27 inaccurate, or untimely bid submitted by Internet transmission by such bidder,
28 including, without limitation, by reason of garbled transmissions, mechanical
29 failure, engaged telephone or telecommunications lines, or any other cause
30 arising from delivery by Internet transmission. Additionally, the Grant Street

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1 Group time stamp will govern the receipt of all bids. The official bid clock does
2 not automatically refresh. Bidders must refresh the auction page periodically to
3 monitor the progression of the bid clock and to ensure that their bid will be
4 submitted prior to the termination of the auction. All bids will be deemed to
5 incorporate the provisions of this Official Notice of Bond Sale.

6 The bids will be publicly examined immediately thereafter in the City
7 Treasurer's Conference Room. Following verification, the Chief Financial Officer,
8 Director of the Department of Finance and Administrative Services or the City
9 Treasurer will award the Bonds on behalf of the City by 4:00 p.m. Prevailing
10 Mountain Time, _____, 2025, pursuant to the authority delegated to the
11 Authorizing Officer by City Ordinance No. O-25-___ adopted on _____, 2025.

12 The Preliminary Official Statement may be viewed and downloaded from
13 www.grantstreet.com or a physical copy may be obtained by contacting Grant
14 Street Group.

15 The City will make available to the winning bidder, within seven business
16 days after the award of the Bonds, the Final Official Statement which is to be
17 downloaded from www.grantstreet.com. One physical copy of the Final Official
18 Statement may also be provided to the winning bidder at that time; provided,
19 however, the winning bidder must cooperate in providing the information
20 required to complete the Final Official Statement. Additional copies of the Final
21 Official Statement may be provided at the expense of the winning bidder.

22 **ADJUSTMENT OF PRINCIPAL AMOUNTS, MODIFICATION**
23 **OR CLARIFICATION PRIOR TO EXAMINATION OF BIDS**

24 The City's Chief Financial Officer (the "CFO"), in consultation with the
25 City's financial and bond advisors, in the CFO's sole discretion and prior to the
26 examination of bids, may (i) adjust the aggregate principal amount set forth
27 herein or may adjust the principal amount of each series without increasing the
28 aggregate principal amount of Bonds; (ii) adjust individual maturities, and/or (iii)
29 modify or clarify any other term hereof, including the date on which bids for the
30 Bonds will be received, by issuing a notification of the adjusted series, amounts,

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1 modification or clarification via Thomson Municipal News ("TM3") and/or
2 BIDCOMP/PARITY and/or Bloomberg Financial Services no later than 8:00 a.m.,
3 prevailing Mountain Time, on the Bid Date.

4 **ADJUSTMENTS TO PRINCIPAL AMOUNTS AFTER DETERMINATION OF BEST BID**

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

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

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1 later than 12:00 p.m. prevailing Mountain Time on the day of the sale and award of
2 the Bonds. EXCEPT AS SPECIFICALLY PROVIDED IN THIS NOTICE OF BOND
3 SALE, THE PURCHASER MAY NOT WITHDRAW OR MODIFY ITS BID ONCE
4 SUBMITTED TO THE CITY FOR ANY REASON, INCLUDING, WITHOUT
5 LIMITATION, AS A RESULT OF ANY INCREASE OR DECREASE IN THE FINAL
6 PRINCIPAL AMOUNTS AND THE AGGREGATE PURCHASE PRICE OF THE
7 BONDS.

8 **BOND PROVISIONS**

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

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

15 **PAYING AGENT AND REGISTRAR:** The registrar (the “Registrar”) and the
16 paying agent (the “Paying Agent”) for the Bonds will be the Treasurer of the City.

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

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

25 Interest on the Bonds will be payable on January 1 and July 1 in each year
26 while the Bonds are outstanding, beginning July 1, 2026. The Bonds will bear
27 interest until maturity from the most recent date to which interest has been paid
28 or provided for or, if no interest has been paid or provided for, from the date of
29 the Bonds. Unless adjustments are made, the Bonds will mature serially on July
30 1 in the following years and principal amounts:

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		Series 2025A Bonds	Series 2025B Bonds
	Years	Principal	Principal
	<u>Maturing</u>	<u>Amount</u>	<u>Amount</u>
4	2025	--	--
5	2026	\$4,070,000	--
6	2027	4,070,000	--
7	2028	4,070,000	--
8	2029	4,070,000	--
9	2030	4,070,000	--
10	2031	4,070,000	--
11	2032	4,070,000	--
12	2033	4,070,000	--
13	2034	4,070,000	--
14	2035	4,070,000	--
15	2036	4,070,000	--
16	2037	4,070,000	--
17	2038	4,070,000	--
18	2039	4,070,000	--
19	2040	4,070,000	--
20	2041	4,100,000	--
21	2042		\$5,310,000

22 The Series 2025A Bonds and the Series 2025B Bonds maturing on and after
 23 July 1, 20__ are subject to redemption prior to maturity, in whole or in part, at any
 24 time on or after July 1, 20__, at par value.

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

- 27 1. Interest on the Bonds will be payable on January 1 and July 1 in each
 28 year, beginning July 1, 2026, and will be computed on the basis of a 360-day year,
 29 consisting of twelve, 30-day months.

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

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

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

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

14 6. A zero interest rate may not be specified, and the rate of interest on
15 any Bond may not exceed the rate of interest on any other Bond by more than
16 3.0% per annum.

17 7. The maximum interest rate may not exceed 5%.

18 8. Discounts shall not be permitted as part of the sale price of the
19 Series 2025A Bonds or the Series 2025B Bonds, in whole, although discounts
20 may be offered on any single maturity of Series 2025A Bonds or Series 2025B
21 Bonds. Subject to the limitations stated above, it is permissible to bid a different
22 interest rate for each maturity date and series of the Bonds without limitation as
23 to the number of rates specified.

24 **BOOK-ENTRY:** It is anticipated that the Bonds will be issued in book-entry
25 form and deposited with a securities depository company (the "Depository")
26 selected by the City with no physical distribution of Bond certificates to the
27 public. Transfers of beneficial ownership of the Bonds will be effected on the
28 records of participants (the "Participants") of the Depository and other nominees
29 of beneficial owners of Bonds (the "Beneficial Owners") maintaining a
30 relationship with the Participants (the "Indirect Participants"). As a condition to

1 delivery of the Bonds, the Purchaser will be required, immediately after
2 acceptance of delivery, to deposit the Bond certificates with the Depository on
3 the date the Bonds are delivered, registered in the name of the Depository or its
4 nominee. Principal and interest will be paid to the Depository or its nominee as
5 registered owner of the Bonds. The transfer of principal and interest payments to
6 the Beneficial Owners will be the responsibility of Participants. The City will not
7 be responsible or liable for maintaining, supervising or reviewing the records
8 maintained by the Depository, Participants or Indirect Participants. If (i) the
9 Bonds are not eligible for the Depository services, (ii) the Depository determines
10 to discontinue providing its services with respect to the Bonds, or (iii) the City
11 determines that a continuation of the system of the book-entry transfers through
12 the Depository is not in the best interest of the Beneficial Owners or the City, the
13 City will either identify another qualified securities depository or Bond certificates
14 will be delivered to Beneficial Owners or their nominees.

15 **CUSIP NUMBERS:** It is anticipated that CUSIP identification numbers will
16 be printed on the Bonds, but neither the failure to print a CUSIP number on any
17 Bond nor any error with respect to the numbers will constitute cause for failure or
18 refusal by the Purchaser to accept delivery of and to pay for the Bonds in
19 accordance with the terms of the bid and this Official Notice of Bond Sale. All
20 expenses relating to placing the CUSIP numbers on the Bonds will be paid by the
21 City, but the CUSIP Service Bureau charge for the assignment of those numbers
22 will be the responsibility of and shall be paid by the Purchaser of the Bonds.

23 **PAYMENT:** Except as otherwise provided by the Depository, the principal
24 of and premium, if any, on the Bonds will be payable upon presentation and
25 surrender of the Bonds at the office of the Paying Agent on or after their
26 respective maturity dates. Except as otherwise provided by the Depository,
27 interest on the Bonds is payable by check or draft mailed to the registered
28 owners of the Bonds, as shown on the registration books maintained by the
29 Registrar at the address appearing in the registration books at the close of
30 business on the 15th day of the calendar month next preceding each interest

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1 payment date (the “regular record date”) or in such other manner as may be
2 agreed upon by the Paying Agent and the registered owner. Any interest which is
3 not timely paid or duly provided for will cease to be payable to the owners of the
4 Bonds (or of one or more predecessor Bonds) as of the regular record date, but
5 will be payable to the owners of the Bonds (or of one or more predecessor
6 Bonds) as shown on the registration books of the Registrar at the close of
7 business on a special record date for the payment of that overdue interest. The
8 special record date will be fixed by the Registrar and Paying Agent whenever
9 money becomes available for payment of the overdue interest and notice of the
10 special record date will be given to owners not less than ten (10) days prior
11 thereto.

12 **AUTHORIZATION:** The Series 2025A Bonds and Series 2025B Bonds were
13 authorized at the municipal election of the City held on November 7, 2023,
14 pursuant to the Constitution and laws of the State and the City Charter. Each
15 question on the ballot for which Bonds are being issued was approved by a
16 majority of all electors of the City who voted on that question.

17 **PURPOSES:** The City purposes and the amounts for which the Series
18 2025A Bonds will be issued are as follows: (1) \$6,551,666.00 for public safety; (2)
19 \$16,830,001.00 for citizens' centers and community enhancement; (3)
20 \$20,546,666.00 for parks and other recreational facilities; (4) \$11,995,000.00 for
21 energy/water conservation, facilities and equipment; (5) \$15,861,667.00 for streets
22 and public transportation; and (6) \$11,095,000 for museum and cultural facilities/
23 The City purpose and the amount for which the Series 2025B Bonds will be
24 issued is \$5,310,000 for storm sewer improvements. To the extent permitted by
25 law, an authorized officer of the City may adjust the amounts attributable to
26 particular purposes for which the Bonds will be issued by a certificate describing
27 the adjustment executed prior to delivery of the Bonds, so long as any such
28 adjustment does not result in a change in the principal amount of the Bonds
29 unless otherwise permitted by law.

30 **SUBMISSION OF BIDS:** All bids must be submitted only by electronic

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

9 To bid, bidders must first visit the Grant Street Group website where, if
10 they have never registered with Grant Street Group, they can register and then
11 request admission to bid on the Bonds. Bidders will be notified prior to the
12 scheduled bidding time of their eligibility to bid. Only FINRA registered broker-
13 dealers and dealer banks with DTC clearing arrangements will be eligible to bid.
14 Bidders who have previously registered with Grant Street Group may call (412)
15 391-5555, x 370, attention John Carver, for their ID Number or password.

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

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

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

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

11 **GOOD FAITH DEPOSIT:** The Purchaser will be required to provide a
12 deposit of \$1,303,000, which is equal to two percent (2%) of the preliminary issue
13 size (the "Good Faith Deposit"), in immediately available funds wired to the City
14 not later than 2:00 p.m., prevailing Mountain Time, on _____, 2025. Wire
15 information will be provided to the Purchaser by the City or the City's financial
16 advisor upon bid award. The Good Faith Deposit will be deposited by the City in
17 an account of the City (without interest thereon to the Purchaser) and will be
18 applied against the purchase price of the Bonds. The Good Faith Deposit will be
19 returned if the City does not accept the bid. If the bid is accepted and the
20 Purchaser does not complete the purchase of the Bonds within thirty (30) days
21 following the acceptance of its bid by the Council or within ten (10) days after the
22 Bonds are ready and are offered by the City for delivery, whichever is later, the
23 Good Faith Deposit will be forfeited to the City for noncompliance with the bid. In
24 that event, the Council may accept the bid of the bidder making the next best bid
25 for the Bonds, if that bidder elects to purchase the Bonds on that basis or, in the
26 event of any failed purchase, or if all bids for Bonds are rejected, the Council may
27 reoffer the Bonds for public sale or may sell them privately.

28 **SALE RESERVATIONS:** The Council, in connection with the Bonds,
29 reserves the privilege:

- 30 1. of waiving any irregularity or informality in any bid;

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[-Bracketed Material-] - Deletion

1 2. of rejecting any and all bids for the Bonds; and
2 3 of reoffering the Bonds for public sale or of selling the Bonds at
3 private sale.

4 **BASIS OF AWARD:** The Bonds, subject to the sale reservations, will be
5 sold to the responsible bidder making the Best Bid for the Bonds (the “Best
6 Bid”). Subject to the right of the City to reject any and all bids, the Best Bid for
7 the Bonds will be the bid which states the lowest true interest cost determined by
8 discounting semi-annually all future payments of principal and interest on the
9 Bonds to the date of the Bonds, and to the price paid, based upon a 360-day year,
10 consisting of twelve, 30-day months. In the event of any error in interest cost
11 calculation in a bid, the interest rate and any premium set forth in the bid form
12 will be considered as determining the correct true interest cost.

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

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

26 **RATIFICATION OF AWARD:** The Chief Financial Officer, Director of the
27 Department of Finance and Administrative Services or the City Treasurer will
28 award the Bonds on behalf of the City by 4:00 p.m. Prevailing Mountain Time,
29 _____, 2025, pursuant to the authority delegated to the Authorizing Officer
30 by City Ordinance No. O-25-___ adopted on _____, 2025.

1 **MANNER AND TIME OF DELIVERY:** The Purchaser will not be required to
2 accept delivery of the Bonds if the Bonds are not tendered for delivery within
3 sixty (60) days from the date stated for opening bids. If the Bonds are not
4 tendered within that period of time, the Good Faith Deposit (without accruing
5 interest thereon) will be returned to the Purchaser upon its request. The Bonds
6 will be made available for delivery by the City to the Purchaser as soon as
7 reasonably possible after the date of the sale. The City anticipates delivering the
8 Bonds to The Depository Trust Company in New York, New York, on or about
9 _____, 2025. The Purchaser will be given seventy-two (72) hours' notice of
10 the time fixed by the City for tendering Bonds for delivery. At such time any
11 initiative or referendum available with respect to the Bonds will have lapsed.

12 **CONTINUING DISCLOSURE:** In connection with the issuance of the Bonds,
13 the City will deliver a continuing disclosure undertaking for purposes of
14 Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule"), as
15 described in the Official Statement for the Bonds (the "Official Statement"). For
16 purposes of the Rule, the City is the only "obligated person" with respect to the
17 Bonds and will agree, as described in the Official Statement, to provide or cause
18 to be provided (i) certain annual financial information and operating data (the
19 "Annual Information") for the preceding fiscal year, (ii) the City's audited financial
20 statements, (iii) timely notice of the occurrence of certain material events with
21 respect to the Bonds, and (iv) timely notice of any failure by the City to provide its
22 Annual Information within the time specified in that agreement. See the more
23 complete description of the agreement in the Preliminary Official Statement.

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

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

11 **(a) The City intends that the provisions of Treasury Regulation Section**
12 **1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue**
13 **price of the Bonds) will apply to the initial sale of the Bonds (the “competitive**
14 **sale requirements”) because:**

15 **(i) the City shall disseminate a Notice of Sale to potential**
16 **underwriters in a manner that is reasonably designed to reach potential**
17 **underwriters;**

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

19 **(iii) the City may receive bids from at least three underwriters of**
20 **municipal bonds who have established industry reputations for underwriting new**
21 **issuances of municipal bonds; and**

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

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

27 **In the event that the competitive sale requirements described above**
28 **in subparagraph (a) are not satisfied, the City shall so advise the winning bidder.**
29 **The City may determine to treat (i) the first price at which 10% of each maturity of**
30 **the Bonds is sold to the public as the issue price of that maturity and/or (ii) the**

1 initial offering price to the public as of the sale date of any maturity of the Bonds
2 as the issue price of that maturity (the “hold-the-offering-price rule”), in each
3 case applied on a maturity-by-maturity basis. The winning bidder shall advise the
4 City if any maturity of the Bonds satisfies the 10% test as of the date and time of
5 the award of the Bonds. The City shall promptly advise the winning bidder, at or
6 before the time of award of the Bonds, which maturities of the Bonds shall be
7 subject to the 10% test or shall be subject to the hold-the-offering-price rule
8 during the Holding Period, as defined in subparagraph (c)(ii) below. Bids will not
9 be subject to cancellation in the event that the City determines to apply the hold-
10 the-offering-price rule to any maturity of the Bonds.

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

20 (c) The following terms are defined below:

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

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

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

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

9 (v) Sale Date means the first day on which there is a binding
10 contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the
11 Bonds is expected to be _____, 2025.

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

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

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1 statement of any material fact or omits to state a material fact necessary to make
2 the statements made, in the light of the circumstances under which they were
3 made, not misleading. The approving opinion of Bond Counsel, the letter of
4 Disclosure Counsel, the Bonds and a complete transcript of the legal
5 proceedings will be furnished to the Purchaser without charge.

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

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

21 **RIGHT TO MODIFY OR AMEND NOTICE OF SALE:** The City reserves the
22 right to modify or amend this Official Notice of Bond Sale, prior to the bid date. If
23 any modifications occur, supplemental information with respect to the Bonds will
24 be communicated by posting on the Grant Street Group website not later than
25 3:00 p.m., Albuquerque, New Mexico time on the business day preceding the day
26 on which proposals may be submitted, and bidders shall bid upon the Bonds
27 based upon the terms set forth in this Official Notice of Bond Sale, as so modified
28 by such supplemental information.

29 **POSTPONEMENT OF SALE:** The City reserves the right to postpone the
30 date and time established for receipt of bids. Any such postponement will be

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1 announced by posting on the Grant Street Group website prior to commencement
2 of the bidding. If any date and time fixed for the receipt of bids and the sale of the
3 Bonds is postponed, an alternative sale date and time will be announced at least
4 one business day prior to such alternative sale date. On any such alternative sale
5 date and time, any bidder may submit bids electronically as described above for
6 the purchase of the Bonds in conformity in all respects with the provision of this
7 Official Notice of Bond Sale, except for the date and time of sale and except for
8 any changes announced by posting on Grant Street Group at the time the sale
9 date and time are announced.

10 **ADDITIONAL INFORMATION:** Copies of this Official Notice of Bond Sale
11 and the Preliminary Official Statement are available for viewing in electronic
12 format at www.grantstreet.com or may be obtained upon request from Cilia
13 Aglioloro, City Treasurer, Albuquerque Government Center, One Civic Plaza,
14 N.W., First Floor, Room 1080B, Albuquerque, New Mexico 87102 or P.O. Box 1293,
15 Albuquerque, New Mexico; Telephone (505) 768-3309, Fax (505) 768-3447.

16 Dated as of _____, 2025.

17 By _____

18 City Clerk

19 [END OF FORM OF OFFICIAL NOTICE OF BOND SALE – SERIES 2025A BONDS AND SERIES
20 2025B BONDS]

21 **Section 3. OTHER NOTICES.** The Mayor, the Chief Financial Officer,
22 Director of the Department of Finance and Administrative Services, the City
23 Treasurer and the City Clerk are authorized and directed to give such other
24 notices of the Series 2025 Bond sale and take such other actions not inconsistent
25 with this Resolution as they shall individually or collectively determine, including
26 but not limited to:

- 27 A. the publication of the notice in Section 2 of this Resolution or
28 an excerpt of the notice in any financial newspaper or periodical in addition to the
29 publication required by Section 1 of this Resolution;
- 30 B. the distribution among investment bankers and others of a

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1 Preliminary Official Statement and an Official Statement which include
2 information relating to the Series 2025 Bonds, the City, the public projects to be
3 financed with the proceeds of the Series 2025 Bonds and other required
4 information and information deemed necessary or advisable by the City;

5 C. the posting of the Official Notice of Bond Sale from Section 2
6 of this Resolution, the Required Bid Form, the Preliminary Official Statement and
7 Official Statement for viewing in electronic format at www.grantstreet.com, and
8 the entering into of agreements to accomplish these matters;

9 D. based on cash flows and financial market and other relevant
10 considerations, the adjustment of the maturity schedule or the principal amount
11 of the Series 2025A Bonds or the Series 2025B Bonds;

12 E. the assembly of financial and other information concerning the
13 City and the Series 2025 Bonds;

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

18 G. the making of electronic transmission and document viewing
19 arrangements.

20 Section 4. SERIES 2025C BONDS. The Series 2025C Bonds will be sold
21 to the State of New Mexico at private sale pursuant to Section 6-15-5 NMSA 1978.
22 The terms and conditions of the Series 2025C Bonds shall be as set forth in an
23 ordinance adopted by the City.

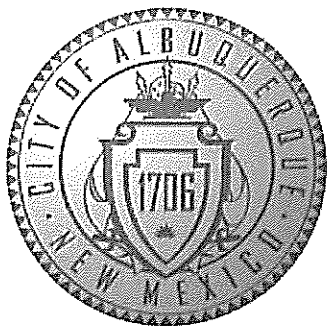
24 Section 5. RATIFICATION. All action previously taken by the Council and
25 by the officers of the City on behalf of the Council directed toward the
26 authorization, issuance or sale of the Series 2025 Bonds (including but not
27 necessarily limited to any prior mailing of the Notice of Sale for the Series 2025
28 Bonds) is ratified, approved and confirmed by this Resolution.

29 Section 6. SEVERABILITY. If any section, paragraph, clause or provision
30 of this Resolution is held to be invalid or unenforceable for any reason, the

1 invalidity or unenforceability of that section, paragraph, clause or provision shall
2 not affect any of the remaining provisions of this Resolution.

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Mayor Timothy M. Keller

CITY OF ALBUQUERQUE
Albuquerque, New Mexico
Office of the Mayor

INTER-OFFICE MEMORANDUM

February 20, 2025

TO: Brook Bassan, President, City Council

FROM: Timothy M. Keller, Mayor *TJK*

SUBJECT: Notice of Bids Sale Resolution - Authorizes the Giving of Notices for Bids for the 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.

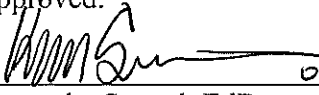
The proposed Notice of Bids Sales Resolution, attached, outlines the bid parameters and the schedule for a competitive bond sale of \$88,150,000, consisting of: (1) \$59,840,000 General Purpose General Obligation Bonds, Series 2025A, (2) \$5,310,000 General Obligation Storm Sewer Bonds Series 2025B & \$23,000,000 Short-Term General Obligation Bonds, Taxable Series 2025C.

The 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 Notice of Bids Sale Resolution is hereby forwarded to the Council for its consideration and action.

Notice of Bids Sale Resolution - Authorizes the Giving of Notices for Bids for the 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.


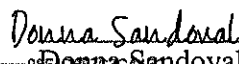
Approved:


Samantha Sengel, EdD
Chief Administrative Officer
Date: 02/26/25

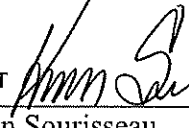
Approved as to Legal Form:

DocuSigned by:

Lauren Keefe
City Attorney
Date: 2/26/2025 | 11:27 AM MST

Recommended:

Initial: 
DocuSigned by:

Donna Sandoval
DFAS Director
Date: 2/26/2025 | 8:41 AM MST

Recommended:


Kevin Sourisseau
Chief Finance Officer
Date: 02/26/25



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 Saturday, March 1, 2025, returning to the office on Sunday March 2, 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 Notice of Bids Sales Resolution 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 Notice of Bids Sales Resolution outlines the bid parameters and schedule for a competitive bond sale totaling \$88,150,000. The sale includes: (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: NOTICE OF BIDS SALE RESOLUTION - AUTHORIZING THE GIVING OF NOTICES FOR BIDS FOR SALE OF THE 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 2026	2027	Total
Base Salary/Wages					
Fringe Benefits at Subtotal Personnel	35.54%	-	-	-	-
Operating Expenses					
Debt Service		\$ 3,354	\$ 26,936,146	\$ 7,124,000	\$ 34,063,500
Property Indirect Costs	2.50%	-	-	-	-
Total Expenses		\$ 3,354	\$ 26,936,146	\$ 7,124,000	\$ 34,063,500
[] Estimated revenues not affected					
[X] Estimated revenue impact					
Revenue from Fund 415		\$ 3,354	\$ 26,936,146	\$ 7,124,000	\$ 34,063,500
Amount of Grant					
City Cash Match -Fund 415					
City in-kind Match					
City IDOH					
Total Revenue		\$ 3,354	\$ 26,936,146	\$ 7,124,000	\$ 34,063,500

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

Number of Positions created

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

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

PREPARED BY:

APPROVED:

DocuSigned by:
Celia Rodriguez
 2/26/2025 | 8:30 AM MST
 FISCAL ANALYST

DocuSigned by:
Dorena Sandreal
 2/26/2025 | 8:41 AM MST
 DIRECTOR (date)

REVIEWED BY:

DocuSigned by:
Laura F. Abel
 2/26/2025 | 10:19 AM MST
 EXECUTIVE BUDGET ANALYST

DocuSigned by:
Dorena Sandreal
 2/26/2025 | 11:15 AM MST
 BUDGET OFFICER (date)

Signed by:
Christine Turner
 2/26/2025 | 11:18 AM MST
 CITY ECONOMIST

BOND DEBT SERVICE

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

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