

1 Bond Ordinance, unless the context requires otherwise.
 2 WHEREAS, the City is a legally and regularly created, established, organized
 3 and existing municipal corporation under the general laws of the State and its
 4 Charter, as amended; and

5 WHEREAS, the City has Home Rule Powers; and

6 WHEREAS, as a result of the affirmative vote of the qualified electors authorized
 7 to vote at the municipal election held on November 5, 2019 (the “2019 Election”), the
 8 City was given the authority to issue general obligation bonds in the principal
 9 amounts stated in the Bond Schedule under the column entitled “Authorized at 2019
 10 Election” (the “Authorized Bonds”):

BOND SCHEDULE			
GENERAL PURPOSE	Authorized at	Series 2020	
<u>BONDS</u>	<u>2019 Election</u>	<u>Financing</u>	
14 Public Safety	\$8,590,000	\$7,250,000	
15 Citizens' Centers and Community Enhancement	21,705,000	9,700,000	
16 Parks and Recreation	16,830,000	7,350,000	
17 Facilities and Equipment	10,420,000	6,460,000	
18 Library	8,765,000	8,500,000	
19 Public Transportation	3,130,000	3,100,000	
20 Affordable Housing	5,050,000	-0-	
21 Metropolitan Redevelopment	8,080,000	3,000,000	
22 Streets	32,930,000	28,200,000	
23 Museum and Cultural Facilities	<u>1,790,000</u>	<u>770,000</u>	
24 SUBTOTAL	\$117,290,000	\$74,330,000	
25 Storm Sewer	<u>11,210,000</u>	<u>11,210,000</u>	
26 TOTAL	\$128,500,000	\$85,540,000	

27
 28 WHEREAS, the City desires to issue part of the Authorized Bonds sufficient to
 29 finance the projects described in the Bond Schedule above under the column
 30 entitled “Series 2020 Financing”; and

31 WHEREAS, the Council desires to authorize the issuance and sale of the Series
 32 2020 Bonds; and

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1 WHEREAS, it is essential to proceed with the City's capital improvement
2 programs by issuing and selling the Series 2020A Bonds, the Series 2020B Bonds
3 and Series 2020D Bonds at competitive sale and by issuing and selling the Series
4 2020C Bonds at private sale to the State of New Mexico to, collectively, fund the
5 Series 2020 Bond Projects and to refund the Refunded Bonds; and

6 WHEREAS, it is in the best interests of the City to sell the Series 2020A Bonds,
7 Series 2020B Bonds and Series 2020D Bonds to the Purchaser in accordance with
8 the terms set forth in the Bond Ordinance as supplemented by the Sale Certificate;
9 and

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

13 WHEREAS, the City intends to sell the Series 2020C Bonds to the State of New
14 Mexico in a negotiated sale on the terms set forth in the Bond Ordinance; and

15 WHEREAS, all required authorizations, consents or approvals of any state
16 governmental body, agency or authority in connection with the authorization,
17 execution and delivery of the Series 2020 Bonds required as of the date of the
18 adoption of the Bond Ordinance have been obtained and those required to be
19 obtained prior to the date of the delivery of any Series 2020 Bonds will be obtained
20 by the date of delivery of the Series 2020 Bonds; and

21 WHEREAS, the form of Preliminary Official Statement, the form of Continuing
22 Disclosure Undertaking (attached as Appendix D to the Preliminary Official
23 Statement), the form of Escrow Agreement and a form of Bond Purchase Agreement
24 with respect to the Series 2020C Bonds have been on deposit with the City Clerk
25 and presented to City Council;

26 BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF
27 ALBUQUERQUE:

28 SECTION 1. DEFINITIONS AND RULES OF CONSTRUCTION.

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

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1 ACT. Sections 3-30-1 to 3-30-9 NMSA 1978, Sections 6-15-1 to 6-15-22
2 NMSA 1978, the Public Securities Short-Term Interest Rate Act, being Sections 6-
3 18-1 to 6-18-16 NMSA 1978, as amended, the City Charter, the Home Rule Powers
4 and the Bond Ordinance.

5 AUTHORIZED AT 2019 ELECTION. The amount of debt authorized at
6 the 2019 Election to be incurred by the City for each separate project listed in the
7 Bond Schedule.

8 AUTHORIZED DENOMINATIONS. Denominations of \$1,000 and integral
9 multiples of \$1,000 for the Long-Term Bonds; provided however that the Series
10 2020C Bonds may be sold in such odd lot denominations as an Authorized Officer of
11 the City may determine.

12 AUTHORIZED OFFICER. The City's Mayor, Chief Administrative Officer,
13 Chief Financial Officer, Director of Department of Finance and Administrative
14 Services, Treasurer, or other officer or employee of the City when designated by a
15 certificate signed by the Mayor of the City from time to time.

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

20 BOND ORDINANCE. This ordinance, being City Ordinance Twenty-
21 Fourth Council Bill No. F/S O-20-_____, as amended or supplemented from time to
22 time.

23 BOND PURCHASE AGREEMENT (2020C). The agreement between the
24 City and the State pursuant to which the Series 2020C Bonds will be sold to the
25 State.

26 BOND SCHEDULE. The schedule in the preambles to the Bond
27 Ordinance specifying the aggregate of the indebtedness authorized at the 2019
28 Election and the indebtedness for each Series 2020 Bond Project authorized at the
29 2019 Election.

30 BUSINESS DAY. Any day other than (i) a Saturday or Sunday or (ii) any
31 day on which the offices of the City or the offices of banks located in the cities in
32 which the principal offices of the Paying Agent and Registrar are located are

1 authorized or required to remain closed or (iii) a day on which the New York Stock
2 Exchange is closed.

3 CITY. The City of Albuquerque, in the County of Bernalillo and State of
4 New Mexico.

5 CONTINUING DISCLOSURE UNDERTAKING. The agreement of the
6 City pursuant to which the City will agree for the benefit of Owners and beneficial
7 owners that, while the Long-Term Bonds are Outstanding, the City will annually
8 provide certain financial information and operating data and will provide notice of
9 certain material events.

10 COUNCIL. The Council, the governing body of the City, and any
11 successor thereto.

12 DEFEASANCE OBLIGATIONS. (1) Government Obligations or; (2) if
13 permitted by law, other obligations which would result in defeased Series 2020
14 Bonds receiving the same rating from any national rating agency then rating those
15 Series 2020 Bonds as would have been received if the obligation described in
16 clause (1) of this definition had been used.

17 DEPOSITORIES. The following registered securities depository: The
18 Depository Trust Company, 570 Washington Boulevard, Jersey City, New Jersey
19 07310, <http://www.dtcc.com>; or in accordance with then-current guidelines of the
20 Securities and Exchange Commission, to such other addresses and/or such other
21 securities depositories, or no such depositories, as an Authorized Officer may
22 designate in a certificate of the City.

23 ESCROW AGENT. _____, serving as escrow agent pursuant to the
24 Escrow Agreement.

25 ESCROW AGREEMENT. The escrow agreement between the City and
26 the Escrow Agent for defeasance of the Refunded Bonds.

27 ESCROW FUND. The Series 2020 Escrow Fund created herein for the
28 refunding of the Refunded Bonds.

29 EXPENSES. The reasonable and necessary fees, costs and expenses
30 incurred by the City in connection with the issuance of the Series 2020 Bonds
31 including, without limitation, costs of advertising and publication of the Bond
32 Ordinance, costs of printing the Series 2020 Bonds, if any, and any disclosure

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1 documents, legal fees and expenses, fees and expenses of the Paying Agent and
2 Registrar, and disclosure matters pertaining or allocable to, the Series 2020 Bonds,
3 and necessary fees and administrative costs of the City relating to the foregoing.

4 FISCAL YEAR. The twelve-month period used by the City for its general
5 accounting purposes as the same may be changed from time to time, presently
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 nationally
10 recognized securities rating agency designated by the City, if any.

11 GOVERNMENT OBLIGATIONS. Direct obligations of, or obligations the
12 principal of and interest on which are unconditionally guaranteed by, the United
13 States of America or certificates or receipts established by the United States
14 Government or its agencies or instrumentalities representing direct ownership of
15 future interests or principal payments on direct obligations of, or obligations fully
16 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 of
18 the United States, which obligations are held by a custodian in safekeeping on
19 behalf of the holders of such receipts, and rated or assessed in its highest Rating
20 Category by S&P, Moody's and Fitch, if then rating any of the Series 2020 Bonds.

21 HOME RULE POWERS. The powers of the City as a home rule city to
22 exercise legislative powers given pursuant to the City Charter adopted by the City
23 pursuant to Article X, Section 6 of the State Constitution and all enactments of the
24 Council relating to the issuance of the Series 2020 Bonds, including the Bond
25 Ordinance.

26 INTEREST AND SINKING FUND. The fund created herein in Section 18
27 for the payment of debt service on the Series 2020 Bonds.

28 INTEREST PAYMENT DATE. For the Long-Term Bonds, each January 1
29 and July 1 (or if such day is not a Business Day, then the next succeeding Business
30 Day), beginning January 1, 2021, or as provided in the Sale Certificate. For the
31 Series 2020C Bonds, July 1, 2020, the maturity date of the Series 2020C Bonds.

32 LONG-TERM BONDS. Collectively, the Series 2020A Bonds, the Series

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1 2020B Bonds and the Series 2020D Bonds.

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

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

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

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

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

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

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

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

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

25 OWNER. The registered owner or owners of any Series 2020 Bond as
26 shown on the registration books for the Series 2020 Bonds maintained by the
27 Registrar.

28 PAYING AGENT. The City Treasurer or any trust company, national or
29 state banking association or financial institution qualified to act and appointed as the
30 paying agent for the Series 2020 Bonds by an Authorized Officer from time to time.

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

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

3 PURCHASER. With respect to the Long-Term Bonds, the purchaser
4 identified in the Sale Certificate. With respect to the Series 2020C Bonds, the State
5 of New Mexico.

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

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

11 REFUNDED BONDS. The Series 2011 Bonds, the Series 2012A Bonds
12 and the Series 2012B Bonds maturing on and after July 1, 2020.

13 REFUNDING. The current refunding of the Refunding Bonds with the
14 proceeds of the Series 2020D Bonds and, to the extent necessary, other money of
15 the City legally available for such purpose, and the payment of Expenses relating
16 thereto as provided in the Bond Ordinance.

17 REGISTRAR. The City Treasurer or any trust company, national or state
18 banking association or financial institution qualified to act and appointed as the
19 registrar for the Series 2020 Bonds by an Authorized Officer from time to time.

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

23 SALE CERTIFICATE. One or more certificates executed by the Chief
24 Financial Officer, Director of the Department of Finance and Administrative Services
25 or the City Treasurer dated on or before the date of delivery of the Series 2020
26 Bonds, setting forth the following final terms of the Series 2020 Bonds: (i) the
27 interest and principal payment dates; (ii) the principal amounts, denominations and
28 maturity amortization; (iii) the sale prices; (iv) the interest rate or rates; (v) the
29 interest payment periods; (vi) the designation of the Purchaser, (vii) the redemption
30 and tender provisions; (viii) the creation of any capitalized interest fund, including the
31 size and funding of such fund(s); (ix) the amount of underwriting discount, if any; and
32 (x) the final terms of agreements, if any, with agents or service providers required for

1 the purchase, sale, issuance and delivery of the Series 2020 Bonds, all subject to
2 the parameters and conditions contained in this Bond Ordinance.

3 SERIES 2011 BONDS. The bonds designated as the City of Albuquerque
4 General Obligation General Purpose Bonds, Series 2011A issued in the original
5 principal amount of \$135,000,000.

6 SERIES 2012A BONDS. The bonds designated as the City of
7 Albuquerque General Obligation General Purpose Bonds, Series 2012A issued in
8 the original principal amount of \$61,760,000.

9 SERIES 2012B BONDS. The bonds designated as the City of
10 Albuquerque General Obligation Storm Sewer Bonds, Series 2012B issued in the
11 original principal amount of \$8,035,000.

12 SERIES 2020 BOND NOTICE. The notice of bond sale for publication
13 and the Official Notice of Bond Sale for the Long-Term Bonds set forth in the Series
14 2020 Bond Notice Resolution given pursuant to Section 6-15-5 NMSA 1978, as
15 amended.

16 SERIES 2020 BOND NOTICE RESOLUTION. City Resolution Twenty-
17 Fourth Council Bill No. F/S R-20-_____, authorizing the giving of notice to receive
18 bids for the sale of the Long-Term Bonds.

19 SERIES 2020 BOND PROJECTS. Collectively, the projects to be
20 financed with Series 2020 Bonds, which are listed in Section 4(C).

21 SERIES 2020 BONDS. The Series 2020A Bonds, the Series 2020B
22 Bonds, the Series 2020C Bonds, which consist of a portion of the 2019 Election
23 Bonds, collectively, and the Series 2020D Bonds which refund the Refunded Bonds.

24 SERIES 2020A BONDS. The Series 2020A Bonds in the original principal
25 amount of \$67,830,000 designated as the “City of Albuquerque, New Mexico
26 General Obligation General Purpose Bonds, Series 2020A” authorized to be issued
27 and sold by the Bond Ordinance.

28 SERIES 2020B BONDS. The Series 2020B Bonds in the original principal
29 amount of \$11,210,000 designated as the “City of Albuquerque, New Mexico
30 General Obligation Storm Sewer Bonds, Series 2020B” authorized to be issued and
31 sold by the Bond Ordinance.

32 SERIES 2020C BONDS. The Series 2020C Bonds in the original principal

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1 amount of \$6,500,000 designated as the “City of Albuquerque, New Mexico General
2 Obligation Short-Term Bonds, Series 2020C” authorized to be issued and sold by
3 the Bond Ordinance.

4 SERIES 2020D BONDS. The Series 2020D Bonds in an original principal
5 amount of \$57,430,000 designated as the “City of Albuquerque, New Mexico
6 General Obligation Refunding Bonds, Series 2020D” authorized to be issued and
7 sold by the Bond Ordinance.

8 STATE. The State of New Mexico.

9 2019 ELECTION. The City’s municipal election held on October 3, 2017.

10 2019 ELECTION BONDS. The general obligation bonds of the City
11 authorized to be issued at the 2019 Election.

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

14 (1) All references in the Bond Ordinance to designated Sections and
15 other subdivisions are to the designated Section and other subdivision of the Bond
16 Ordinance.

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

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

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

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

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

28 SECTION 2. RATIFICATION. All action (not inconsistent with the provisions of
29 the Bond Ordinance) previously taken by the Council and the officers of the City
30 directed toward the 2019 Election, the Series 2020 Bond Notice and the
31 authorization, issuance, sale of and bidding process for the Series 2020 Bonds, is
32 ratified, approved and confirmed.

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

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

7 (B) ISSUANCE OF SERIES 2020 BONDS. The issuance of the Series
8 2020 Bonds under the Act to provide funds to finance the Series 2020 Bond Projects
9 and to refund the Refunded Bonds is necessary and in the best interest of the public
10 health, safety, morals and welfare of the residents of the City.

11 (C) USE OF PROCEEDS OF SERIES 2020 BONDS. The City will (i)
12 acquire, improve and finance the Series 2020 Bond Projects, (ii) defease and refund
13 the Refunded Bonds, and (iii) pay Expenses with the proceeds of the Series 2020
14 Bonds.

15 (D) INTEREST RATE. The exact principal amount of the Series 2020
16 Bonds, the interest rate and sale price of the Series 2020 Bonds will be established
17 in the Sale Certificate, but in no event shall the net effective interest rate on the
18 Bonds exceed ten percent (10%) per annum as required by Section 6-14-3 NMSA
19 1978.

20 SECTION 4. AUTHORIZATION OF SERIES 2020 BOND PROJECTS AND
21 EXPENSES.

22 (A) SERIES 2020 BOND PROJECTS; PAYMENT OF EXPENSES.
23 The acquisition and construction of the Series 2020 Bond Projects and the payment
24 of Expenses using proceeds of the Series 2020 Bonds in a total aggregate principal
25 amount as specified in the Sale Certificate (excluding costs of the Series 2020 Bond
26 Projects to be paid from any source other than the proceeds of the Series 2020
27 Bonds), is authorized and approved; provided that the total principal amount of
28 Series 2020 Bond proceeds used to finance each Series 2020 Bond Project and
29 related Expenses shall not exceed the amount for that Series 2020 Bond Project
30 stated under the caption "Series 2020 Financing" in the Bond Schedule (excluding
31 costs of that Series 2020 Bond Project to be paid from any source other than the

1 proceeds of the Series 2020 Bonds). Net premium received after payment of
2 Expenses shall be deposited in the Interest and Sinking Fund.

3 (B) REFUNDING. The Refunded Bonds shall be refunded with
4 proceeds of the Series 2020D Bonds and other legally available funds, if any, for the
5 payment of the principal of, premium, if any, and interest on the Refunded Bonds in
6 order to defease and redeem the Refunded Bonds at a redemption price of 100% of
7 the principal amount thereof plus interest to the date of redemption.

8 (C) EXPENSES. Expenses relating to the issuance of the Series 2020
9 Bonds, to the extent payable from the proceeds of the Series 2020 Bonds, including
10 net premium, attributable to each Series 2020 Bond Project shall be payable as set
11 forth in the Bond Ordinance.

12 (D) DESCRIPTION OF SERIES 2020 BOND PROJECTS. Proceeds of
13 the Series 2020 Bonds shall be used for the following Series 2020 Bond Projects:

14 (1) \$7,250,000 to design, develop, study, construct, modernize,
15 automate, renovate, rehabilitate, recondition, landscape, furnish, enhance, and
16 otherwise improve, and to acquire land, buildings, property, vehicles, apparatus,
17 and equipment for, police and fire department facilities (the "Public Safety Project");

18 (2) \$9,700,000 to plan, design, develop, construct, demolish,
19 equip, reconstruct, renovate, rehabilitate, expand, repair, study, landscape,
20 streetscape, enhance and otherwise improve, and to acquire property for, City-
21 owned community centers including those for families, youth, senior citizens, and for
22 community enhancement projects (the "Citizens' Center Project");

23 (3) \$7,350,000 to study, map, plan, design, develop, construct,
24 rehabilitate, renovate, expand, furnish, equip, enhance and otherwise improve and
25 to acquire property, vehicles and equipment for park and recreational facilities,
26 including public parks and facilities within those parks, swimming pools, tennis
27 courts, sports fields, other recreational facilities, open space, medians, bikeways,
28 bosque lands and trails (the "Parks and Recreation Project");

1 (4) \$6,460,000 to modernize, make energy- and/or water-
2 efficient, upgrade, equip, improve, acquire, design, survey, develop, construct,
3 rehabilitate, renovate, expand, furnish, enhance, and otherwise improve, and to
4 acquire property, vehicles and equipment for, public buildings, facilities, and systems
5 (the "Facilities and Equipment Project");

6 (5) \$8,500,000 to acquire property, study, plan, design, develop,
7 construct, reconstruct, renovate, rehabilitate, modernize, preserve, automate,
8 upgrade, landscape and otherwise improve, and to acquire books, media, and
9 equipment for, public libraries (the "Library Project");

10 (6) \$28,200,000 to study, design, develop, construct,
11 reconstruct, rehabilitate, renovate, automate, modernize, sign, enhance, landscape
12 and otherwise improve, and to acquire property and equipment for municipal streets
13 and roads, interstate roadways and interchanges, medians, trails, bikeways,
14 walkways, sidewalks, railroad crossings, and bridges (the "Street Project");

15 (7) \$3,100,000 to design, develop, construct, rehabilitate,
16 renovate, expand, recondition, modernize, automate, study, furnish, enhance and
17 otherwise improve, and to acquire property, vehicles, and equipment for public
18 transportation facilities (the "Public Transportation Project");

19 (8) \$11,210,000 to plan, design, develop, construct, reconstruct,
20 rehabilitate, renovate, expand, extend, enhance, study, monitor and otherwise
21 improve, and to acquire property and equipment for the storm sewer system (the
22 "Storm Sewer System Project");

23 (9) \$770,000 to study, design, develop, construct, reconstruct,
24 rehabilitate, renovate, repair, refurbish, modernize, preserve, maintain, expand,
25 enhance, landscape and otherwise improve, and to acquire artifacts, exhibits,
26 furnishings and equipment for City-owned museums and cultural facilities (the
27 "Museum and Cultural Facilities Project"); and

28 (10) \$3,000,000 to plan, design, study, construct, develop,
29 demolish, reconstruct, rehabilitate, renovate, modernize, preserve, secure, expand,
30 equip, landscape, streetscape, repair, enhance, acquire or otherwise improve non-
31 right of way and right of way land, property, facilities or infrastructure owned by the

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1 City of Albuquerque for Metropolitan Redevelopment Projects within adopted
2 Metropolitan Redevelopment Areas in order to implement the objectives of the New
3 Mexico Metropolitan Redevelopment Code (the “Metropolitan Redevelopment
4 Project”).

5 SECTION 5. DETAILS OF SERIES 2020 BONDS.

6 (A) FORM, TERMS AND PROVISIONS OF SERIES 2020 BONDS.
7 The form, terms, and provisions of the Series 2020 Bonds, as set forth in Section 12,
8 are hereby approved with only such changes therein as are not inconsistent with this
9 Bond Ordinance and the Sale Certificate.

10 (B) AUTHORIZATION OF THE SERIES 2020 BONDS. For the
11 purpose of protecting the public health, conserving the property, protecting the
12 general welfare and prosperity of the residents of the City, constructing and
13 acquiring the Series 2020 Bond Projects and completing the Refunding, it is
14 necessary that the City issue, and the City is authorized to issue, pursuant to the
15 Act, its fully registered Series 2020 Bonds in an aggregate principal amount of
16 \$150,835,000. The Series 2020 Bonds shall be issued in four series to be
17 designated as “General Obligation General Purpose Bonds, Series 2020A,” “General
18 Obligation Storm Sewer Bonds, Series 2020B,” “General Obligation Short-Term
19 Bonds, Series 2020C,” and “General Obligation Refunding Bonds, Series 2020D.”
20 The Series 2020 Bonds shall be dated the respective dates of delivery of the Series
21 2020 Bonds.

22 No Series 2020 Bonds Authorized at 2019 Election shall be issued
23 or sold after November 5, 2023 (four years from the date of the 2019 Election),
24 except as permitted by Section 6-15-9 NMSA 1978, as amended from time to time.

25 (C) GENERAL DETAILS OF SERIES 2020 BONDS. Series 2020
26 Bonds shall be issued as fully registered bonds, with each series numbered from 1
27 upwards consecutively and with such other prefixes or other distinguishing
28 designations as the Registrar may determine necessary or appropriate. The Long-
29 Term Bonds shall be issued in Authorized Denominations. The Series 2020C Bonds
30 may be issued in any denomination.

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 interest
4 has been paid or provided for or, if no interest has been paid or provided for, from
5 the date of the Long-Term Bonds until maturity. Interest on the Long-Term Bonds
6 will be paid on each Interest Payment Date and computed on the basis of a 360-day
7 year, consisting of twelve, 30-day months. If, at maturity, payment of the principal
8 amount of any Long-Term Bonds is not made as required by the Bond Ordinance,
9 interest on the unpaid principal amount on that Long-Term Bond shall continue to
10 accrue at the interest rate stated or described in that Long-Term Bond, until the
11 principal amount of that Long-Term Bond is paid in full.

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

16 (E) MATURITY, PRINCIPAL AMOUNT AND INTEREST OF SERIES
17 2020C BONDS. The Series 2020C Bonds shall mature on July 1, 2020 in the
18 principal amount of \$6,500,000. The Series 2020C Bonds shall bear interest at a
19 rate set forth in the Sale Certificate, as determined by the Chief Financial Officer,
20 Director of Finance and Administration or City Treasurer in consultation with the
21 office of the State Treasurer prior to the date of delivery of the Series 2020C Bonds,
22 provided, however, that in no event shall the net effective interest rate on the Series
23 2020C Bonds exceed 10%.

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

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

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

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

27 SECTION 6. OPTIONAL REDEMPTION OF SERIES 2020A BONDS AND
28 2020B BONDS; SERIES 2020C BONDS AND SERIES 2020D BONDS NOT
29 REDEEMABLE. All or any portion of the Series 2020A Bonds and Series 2020B
30 Bonds may be subject to optional redemption, mandatory redemption and/or
31 mandatory sinking fund redemption prior to their stated maturities at a redemption
32 price and on the dates established therefor in the Sale Certificate. The Series

1 2020C Bonds and Series 2020D Bonds are not subject to redemption prior to
2 maturity.

3 SECTION 7. APPOINTMENT OF PAYING AGENT AND REGISTRAR;
4 PAYMENT OF SERIES 2020 BONDS.

5 (A) APPOINTMENT. The City Treasurer is hereby appointed as the
6 initial Paying Agent and Registrar for the Series 2020 Bonds.

7 (B) TRANSFER OF PAYMENTS TO PAYING AGENT. The City shall
8 transfer or credit to the Paying Agent amounts sufficient to pay the principal of and
9 interest on the Series 2020 Bonds on or before the dates on which they become
10 due.

11 (C) PAYMENT OF SERIES 2020 BONDS. The principal of and
12 premium, if any, on the Series 2020 Bonds shall be payable upon presentation and
13 surrender of the Series 2020 Bonds at the principal office of the Paying Agent at or
14 after their maturity. Interest on Series 2020 Bonds shall be payable by check or
15 draft mailed to the Owners (or by such other arrangement as may be mutually
16 agreed to by the Paying Agent and an Owner). An Owner shall be deemed to be
17 that person or entity shown on the registration books of the Series 2020 Bonds
18 maintained by the Registrar at the address appearing in the registration books at the
19 close of business on the applicable Record Date. However, interest which is not
20 timely paid or provided for shall cease to be payable to the Owners of the Series
21 2020 Bonds (or of one or more predecessor Series 2020 Bonds) as of the regular
22 Record Date, but shall be payable to the Owners of the Series 2020 Bonds (or of
23 one or more predecessor Series 2020 Bonds) at the close of business on a special
24 record date for the payment of the overdue interest. The special record date shall
25 be fixed by the Paying Agent and Registrar whenever money becomes available for
26 payment of the overdue interest and notice of the special record date shall be given
27 to the Owners of such Series 2020 Bonds not less than ten days prior to that date.
28 Payment shall be made in the coin or currency of the United States of America that
29 is at the time of payment legal tender for the payment of public and private debts. If
30 the principal amount of any Series 2020 Bond presented for payment remains
31 unpaid at maturity, the unpaid principal shall continue to bear interest at the rate

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1 designated in that Series 2020 Bond. Payments of Series 2020 Bonds shall be
2 made without deduction for exchange or collection charges.

3 SECTION 8. SALE OF SERIES 2020 BONDS. The Long-Term Bonds shall be
4 sold and delivered to the designated Purchaser or delivered to a Depository for and
5 on behalf of the appropriate Purchaser upon receipt by the City of the purchase price
6 set forth in the Sale Certificate and upon the terms set forth in the Bond Ordinance.
7 The Series 2020C Bonds shall be sold and delivered to the State of New Mexico
8 upon receipt by the City of the purchase price set forth in the Bond Purchase
9 Agreement (2020C).

10 SECTION 9. REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP
11 OF SERIES 2020 BONDS.

12 (A) REGISTRATION, TRANSFER AND EXCHANGE. The City shall
13 cause books for registration, transfer and exchange of the Series 2020 Bonds to be
14 kept at the principal office of the Registrar. Upon surrender for transfer or exchange
15 of any Series 2020 Bonds at the principal office of the Registrar duly endorsed by
16 the Owner or his attorney duly authorized in writing, or accompanied by a written
17 instrument or instruments of transfer or exchange in form satisfactory to the
18 Registrar and properly executed, the City shall execute and the Registrar shall
19 authenticate and deliver in the name of the transferee or Owner, as appropriate, a
20 new Series 2020 Bond or Series 2020 Bonds of the same series, maturity, interest
21 rate and same aggregate principal amount in Authorized Denominations.

22 (B) OWNER OF SERIES 2020 BONDS. The person in whose name
23 any Series 2020 Bond is registered shall be deemed and regarded as its absolute
24 Owner for all purposes, except as may otherwise be provided with respect to the
25 payment of interest in Section 7(C). Payment of either the principal of or interest on
26 any Series 2020 Bond shall be made only to or upon the order of its Owner or his
27 legal representative. All such payments shall be valid and effectual to satisfy and
28 discharge the liability on Series 2020 Bonds to the extent of the amount paid.

29 (C) REPLACEMENT SERIES 2020 BONDS. If any Series 2020 Bond
30 is lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of that Series
31 2020 Bond, if mutilated, and the evidence, information or indemnity which the
32 Registrar and the City may reasonably require, authenticate and deliver a

1 replacement Series 2020 Bond or Series 2020 Bonds of the same series, aggregate
2 principal amount, maturity and interest rate, bearing a number or numbers not then
3 outstanding. If any lost, stolen, destroyed or mutilated Series 2020 Bond has
4 matured or been called for redemption, the Registrar may direct the Paying Agent to
5 pay that Series 2020 Bond in lieu of replacement.

6 (D) CHARGES. Exchanges and transfers of Series 2020 Bonds shall
7 be made without charge to the Owner or any transferee except that the Registrar
8 may make a charge sufficient to reimburse the Registrar for any tax, fee or other
9 governmental charge required to be paid with respect to that transfer or exchange.

10 (E) RESTRAINTS ON TRANSFER OR EXCHANGE. The Registrar
11 shall not be required to transfer or exchange (a) any Series 2020 Bond during the
12 five-day period preceding the mailing of notice calling Series 2020 Bonds for
13 redemption and (b) any Series 2020 Bond called for redemption.

14 SECTION 10. NEGOTIABILITY; GENERAL OBLIGATIONS; PAYMENT AND
15 SECURITY. The Long-Term Bonds shall be fully negotiable and have all the
16 qualities of negotiable instruments, and the Owners of Long-Term Bonds shall
17 possess all rights enjoyed by the owners of negotiable instruments under the
18 provisions of the Uniform Commercial Code—Investment Securities in effect in the
19 State. Series 2020C Bonds are not negotiable. Outstanding Series 2020 Bonds
20 shall be equally and ratably secured in all respects, without preference, priority or
21 distinction on account of the date or dates or the actual time or times of the issuance
22 or maturity of the Series 2020 Bonds. The Series 2020 Bonds constitute the general
23 obligation of the City payable from general (ad valorem) property taxes levied
24 against all property within the City subject to taxation, without limitation as to rate or
25 amount, and the full faith and credit of the City is hereby pledged for their payment.

26 SECTION 11. EXECUTION AND CUSTODY OF SERIES 2020 BONDS.

27 (A) EXECUTION. The Series 2020 Bonds shall be signed and
28 executed in the name of the City by the manual or facsimile signatures of the Mayor
29 and the City Clerk and shall be authenticated by the manual signature of, or an
30 authorized officer of, the Registrar. The corporate seal of the City or a printed,
31 engraved, stamped or otherwise reproduced facsimile of that corporate seal shall be
32 placed on each Series 2020 Bond. The Series 2020 Bonds bearing the signatures

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1 of the officers in office at the time of signing shall be the valid and binding obligations
2 of the City. Notwithstanding that before the delivery and payment of the Series 2020
3 Bonds any of the persons whose signatures appear on the Series 2020 Bonds, the
4 Mayor and the City Clerk may each adopt as his or her own facsimile signature the
5 facsimile signature of his or her predecessor in office, if that facsimile signature
6 appears upon any of the Series 2020 Bonds.

7 (B) AUTHENTICATION. The Series 2020 Bonds shall be
8 authenticated by the manual signature of the Registrar or an authorized officer of the
9 Registrar. No Series 2020 Bond shall be valid or obligatory for any purpose unless
10 the certificate of authentication has been duly executed by the Registrar. The
11 Registrar's certificate of authentication shall be deemed to have been fully executed
12 if manually signed and inscribed by the Registrar or, if applicable, an authorized
13 officer of the Registrar but it shall not be necessary that the same officer sign the
14 certificate of authentication on all of the Series 2020 Bonds issued under the Bond
15 Ordinance.

16 (C) FILING OF SIGNATURES. Prior to the execution of any Series
17 2020 Bond, pursuant to Sections 6-9-1 to 6-9-6 NMSA 1978, as amended, the
18 Mayor and City Clerk shall each file with the New Mexico Secretary of State, his or
19 her manual signature certified by him or her under oath, provided that filing shall not
20 be necessary for any officer where any previous filing has legal application to the
21 Series 2020 Bonds.

22 (D) CUSTODY. The Registrar shall hold in custody all Series 2020
23 Bonds signed and attested by the Mayor and City Clerk until ready for delivery to the
24 Depository, Purchaser, transferee or registered owner.

25 SECTION 12. FORM OF SERIES 2020 BONDS.

26 (A) SERIES 2020A BONDS. The Series 2020A Bonds shall be issued
27 as fully registered bonds in substantially the following form, with such changes
28 therein as are not inconsistent with this Bond Ordinance and the Sale Certificate:

29 [FORM OF SERIES 2020A BONDS]
30 UNITED STATES OF AMERICA
31 STATE OF NEW MEXICO COUNTY OF BERNALILLO
32 CITY OF ALBUQUERQUE

1 GENERAL OBLIGATION GENERAL PURPOSE BONDS
2 SERIES 2020A

3 Bond No. _____ \$ _____

4 INTEREST RATE MATURITY DATE DATE OF BOND CUSIP
5 _____% per annum July 1, 20____, 2020 _____

6 Registered Owner:

7 Principal Amount:

8 The City of Albuquerque (the "City"), in the County of Bernalillo and State of
9 New Mexico (the "State"), a municipal corporation duly organized and existing under
10 the Constitution and other laws of the State, for value received, promises to pay the
11 Principal Amount stated above to the Registered Owner stated above or registered
12 assigns, on the Maturity Date stated above upon presentation and surrender of this
13 bond at the principal office of the City Treasurer in Albuquerque, New Mexico or its
14 successors (referred to in this bond as the "Paying Agent" or "Registrar," as
15 applicable). The City also promises to pay interest on the unpaid Principal Amount
16 at the Interest Rate stated above on January 1 and July 1 of each year, commencing
17 January 1, 2021 until payment of the Principal Amount has been made or provided
18 for at maturity or the prior redemption date if permitted and called for redemption.
19 This bond shall bear interest from the most recent date to which interest has been
20 paid or provided for or if no interest has been paid or provided for from the Date of
21 Bond stated above until maturity. If, upon presentation of this bond on the Maturity
22 Date, payment is not made as required by the Bond Ordinance, defined below,
23 interest on the unpaid Principal Amount of this bond shall continue to accrue at the
24 Interest Rate until the Principal Amount is paid in full.

25 This bond is one of a duly authorized issue of fully registered bonds of the City in
26 the aggregate principal amount of \$67,830,000 issued in denominations of \$1,000 or
27 integral multiples of \$1,000, designated as City of Albuquerque, New Mexico
28 General Obligation General Purpose Bonds, Series 2020A (the "Bonds") issued
29 under and pursuant to City Ordinance Twenty-Fourth Council Bill No. F/S O-20-____
30 (the "Bond Ordinance").

31 The Bonds constitute the general obligation of the City payable from property
32 taxes levied against all property of the City subject to taxation by the City, without

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1 limitation as to rate or amount, and the full faith and credit of the City is irrevocably
2 pledged for the punctual payment of the principal of and interest on the Bonds.

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

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

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

32 The Bonds are issued by the City, together with the City's \$11,210,000 General

1 Obligation Storm Sewer Bonds, Series 2020B and \$6,500,000 Short-Term General
2 Obligation Bonds, Series 2020C and the net premium paid therefore, upon its behalf
3 and upon the credit of the City, for the following City purposes: (1) \$7,250,000 for
4 public safety; (2) \$9,700,000 for citizens' centers; (3) \$7,350,000 for parks and other
5 recreational facilities; (4) \$6,460,000 for facilities and equipment; (5) \$8,500,000 for
6 public libraries; (6) \$28,200,000 for streets; (7) \$3,100,000 for public transportation
7 facilities; (8) \$11,210,000 for storm sewer systems; (9) \$770,000 for museum and
8 cultural facilities; and (10) \$3,000,000 for metropolitan redevelopment.

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

20 The issuance of the Bonds has been authorized by the electors of the City
21 qualified to vote and voting at a municipal election of the City held on November
22 5, 2019. All of the requirements of law have been complied with by the proper
23 officers of the City for the issuance of the Bonds. The total indebtedness of the City,
24 including that of the Bonds, and the indebtedness for each of the projects described
25 in the Bonds does not exceed any limit of indebtedness prescribed by the Charter of
26 the City or the Constitution or law of the State. Provision has been made for the levy
27 and collection of annual taxes which will be sufficient to pay the principal of,
28 premium, if any, and interest on the Bonds when the same become due.

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

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

4 IN WITNESS WHEREOF, the City has caused this bond to be signed and
5 executed on the City's behalf by the manual or facsimile signature of the Mayor and
6 the manual signature of the City Clerk, has caused the corporate seal of the City to
7 be placed on this bond, and has caused this bond to be authenticated with the
8 manual signature of the Treasurer of the City, as Registrar for the bonds, all as of
9 the Date of Bond stated above.

10 CITY OF ALBUQUERQUE, NEW MEXICO

11 By _____
12 Mayor

13 (SEAL)

14 ATTEST:

15 By _____
16 City Clerk

17 CERTIFICATE OF AUTHENTICATION

18 This is one of the City of Albuquerque, New Mexico General Obligation General
19 Purpose Bonds, Series 2020A, described above and in the Bond Ordinance, and
20 this bond has been registered on the registration books of the City by the
21 undersigned as Registrar for the Bonds.

22 Date of Authentication: _____, 2020

23 By _____
24 As Registrar

25 CERTIFICATE OF ASSIGNMENT

26 FOR VALUE RECEIVED _____ hereby sells,
27 assigns and transfers this bond to _____
28 (please print or type name and address of assignee), whose social security or other
29 identification number is _____, and irrevocably appoints
30 _____, as attorney, to transfer this bond on the
31 registration books of the City, with power of substitution of revocation.

32 DATE: _____

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

[END OF FORM OF SERIES 2020A BONDS]

(B) SERIES 2020B BONDS. The Series 2020B Bonds shall be issued as fully registered bonds in substantially the following form, with such changes therein as are not inconsistent with this Bond Ordinance and the Sale Certificate:

[FORM OF SERIES 2020B BONDS]

UNITED STATES OF AMERICA
STATE OF NEW MEXICO COUNTY OF BERNALILLO
CITY OF ALBUQUERQUE
GENERAL OBLIGATION STORM SEWER BONDS
SERIES 2020B

Bond No. _____ \$ _____
INTEREST RATE MATURITY DATE DATE OF BOND CUSIP
____% per annum July 1, 20____ _____, 2020 _____

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 January 1, 2021 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

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1 paid or provided for from the Date of Bond stated above until maturity. If, upon
2 presentation of this bond on the Maturity Date, payment is not made as required by
3 the Bond Ordinance, defined below, interest on the unpaid Principal Amount of this
4 bond shall continue to accrue at the Interest Rate until the Principal Amount is paid
5 in full.

6 This bond is one of a duly authorized issue of fully registered bonds of the City in
7 the aggregate principal amount of \$11,210,000 issued in denominations of \$1,000 or
8 integral multiples of \$1,000, designated as City of Albuquerque, New Mexico
9 General Obligation Storm Sewer Bonds, Series 2020B (the “Bonds”) issued under
10 and pursuant to City Ordinance Twenty-Fourth Council Bill No. F/S O-20-____ (the
11 “Bond Ordinance”).

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

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

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

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

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

13 The Bonds are issued by the City, together with its \$67,830,000 General
14 Obligation General Purpose Bonds, Series 2020A and its \$6,500,000 Short-Term
15 General Obligation Bonds, Series 2020C and the net premium paid therefore, upon
16 its behalf and upon the credit of the City, for the following City purposes:
17 (1) \$7,250,000 for public safety; (2) \$9,700,000 for citizens' centers; (3) \$7,350,000
18 for parks and other recreational facilities; (4) \$6,460,000 for facilities and equipment;
19 (5) \$8,500,000 for public libraries; (6) \$28,200,000 for streets; (7) \$3,100,000 for
20 public transportation facilities; (8) \$11,210,000 for storm sewer systems;
21 (9) \$770,000 for museum and cultural facilities; and (10) \$3,000,000 for metropolitan
22 redevelopment.

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

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1 interest rate and aggregate principal amount and authorized denominations.
2 The issuance of the Series 2020B Bonds has been authorized by the electors of
3 the City qualified to vote and voting at the municipal election of the City held on
4 November 5, 2019. All of the requirements of law have been complied with by the
5 proper officers of the City for the issuance of the Bonds. The total indebtedness of
6 the City, including that of the Bonds, and the indebtedness for each of the projects
7 described in the Bonds does not exceed any limit of indebtedness prescribed by the
8 Charter of the City or the Constitution or law of the State. Provision has been made
9 for the levy and collection of annual taxes which will be sufficient to pay the principal
10 of, premium, if any, and interest on the Bonds when the same become due.

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

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

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

24 CITY OF ALBUQUERQUE, NEW MEXICO

25 By _____

26 Mayor

27 (SEAL)

28 ATTEST:

29 By _____

30 City Clerk

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CERTIFICATE OF AUTHENTICATION

This is one of the City of Albuquerque, New Mexico General Obligation Storm Sewer Bonds, Series 2020B described above and in the Bond Ordinance and this bond has been registered on the registration books of the City by the undersigned as Registrar for the Bonds.

Date of Authentication: _____, 2020

By _____

As Registrar

CERTIFICATE OF ASSIGNMENT

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

DATE: _____

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

[END OF FORM OF SERIES 2020B BONDS]

(C) SERIES 2020C BONDS. The Series 2020C Bonds shall be issued as fully registered bonds in substantially the following form:

[FORM OF SERIES 2020C BONDS]

UNITED STATES OF AMERICA

STATE OF NEW MEXICO COUNTY OF BERNALILLO

CITY OF ALBUQUERQUE

SHORT-TERM GENERAL OBLIGATION BONDS

SERIES 2020C

Bond No. R-1 \$ _____

INTEREST RATE MATURITY DATE DATE OF BOND

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1 ____% per annum July 1, 2020 June 30, 2020

2 Registered Owner: STATE OF NEW MEXICO

3 Principal Amount:

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

19 This bond is one of a duly authorized issue of fully registered bonds of the City in
20 the aggregate principal amount of \$6,500,000, designated as City of Albuquerque,
21 New Mexico General Obligation Short-Term Bonds, Series 2020C (the "Bonds")
22 issued under and pursuant to City Ordinance Twenty-Fourth Council Bill No. F/S O-
23 20- ____ (the "Bond Ordinance").

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

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

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

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

19 The Bonds are issued by the City, together with its \$67,830,000 General
20 Obligation General Purpose Bonds and its Series 2020A, and its \$11,210,000
21 General Obligation Storm Sewer Bonds, Series 2020B, upon its behalf and upon the
22 credit of the City, in the following amounts for the following City purposes:
23 (1) \$7,250,000 for public safety; (2) \$9,700,000 for citizens' centers; (3) \$7,350,000
24 for parks and other recreational facilities; (4) \$6,460,000 for facilities and equipment;
25 (5) \$8,500,000 for public libraries; (6) \$28,200,000 for streets; (7) \$3,100,000 for
26 public transportation facilities; (8) \$11,210,000 for storm sewer systems;
27 (9) \$770,000 for museum and cultural facilities; and (10) \$3,000,000 for metropolitan
28 redevelopment.

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

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

8 The issuance of the Series 2020C Bonds has been authorized by the electors of
9 the City qualified to vote and voting at the municipal election of the City held on
10 November 5, 2019. All of the requirements of law have been complied with by the
11 proper officers of the City for the issuance of the Bonds. The total indebtedness of
12 the City, including that of the Bonds, and the indebtedness for each of the projects
13 described in the Bonds does not exceed any limit of indebtedness prescribed by the
14 Charter of the City or the Constitution or law of the State. Provision has been made
15 for the levy and collection of annual taxes which will be sufficient to pay the principal
16 of, premium, if any, and interest on the Bonds when the same become due.

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

21 All conditions, acts and things required to exist, to have happened or to have
22 been performed precedent to or in the issuance of the Bonds exist, have happened
23 and have been performed in due time, form and manner, as required 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 and
26 the manual signature of the City Clerk, has caused the corporate seal of the City to
27 be placed on this bond, and has caused this bond to be authenticated with the
28 manual signature of the Treasurer of the City, as Registrar for the bonds, all as of
29 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 Short-
7 Term Bonds, Series 2020C, described above and in the Bond Ordinance, and this
8 bond has been registered on the registration books of the City by the undersigned as
9 Registrar for the Bonds.

10 Date of Authentication: _____, 2020

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 address of assignee), whose social security or other
17 identification number is _____, and irrevocably appoints
18 _____, as attorney, to transfer this bond on the
19 registration books of the City, with power of substitution of revocation.

20 DATE: _____

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

25 [END OF FORM OF SERIES 2020C BONDS]

26 **(D)** SERIES 2020D BONDS. The Series 2020D Bonds shall be issued
27 as fully registered bonds in substantially the following form, with such changes
28 therein as are not inconsistent with this Bond Ordinance and the Sale Certificate:

29 [FORM OF SERIES 2020D BONDS]

30 UNITED STATES OF AMERICA

31 STATE OF NEW MEXICO

COUNTY OF BERNALILLO

32 CITY OF ALBUQUERQUE

1 GENERAL OBLIGATION REFUNDING BONDS

2 SERIES 2020D

3 Bond No. _____ \$ _____

4 INTEREST RATE MATURITY DATE DATE OF BOND CUSIP

5 _____% per annum July 1, 20____, 2020 _____

6 Registered Owner:

7 Principal Amount:

8 The City of Albuquerque (the "City"), in the County of Bernalillo and State of
9 New Mexico (the "State"), a municipal corporation duly organized and existing under
10 the Constitution and other laws of the State, for value received, promises to pay the
11 Principal Amount stated above to the Registered Owner stated above or registered
12 assigns, on the Maturity Date stated above upon presentation and surrender of this
13 bond at the principal office of the City Treasurer in Albuquerque, New Mexico or its
14 successors (referred to in this bond as the "Paying Agent" or "Registrar," as
15 applicable). The City also promises to pay interest on the unpaid Principal Amount
16 at the Interest Rate stated above on January 1 and July 1 of each year, commencing
17 January 1, 2021 until payment of the Principal Amount has been made or provided
18 for at maturity or the prior redemption date if permitted and called for redemption.
19 This bond shall bear interest from the most recent date to which interest has been
20 paid or provided for or if no interest has been paid or provided for from the Date of
21 Bond stated above until maturity. If, upon presentation of this bond on the Maturity
22 Date, payment is not made as required by the Bond Ordinance, defined below,
23 interest on the unpaid Principal Amount of this bond shall continue to accrue at the
24 Interest Rate until the Principal Amount is paid in full.

25 This bond is one of a duly authorized issue of fully registered bonds of the City in
26 an aggregate principal amount of \$57,430,000 issued in denominations of \$1,000 or
27 integral multiples of \$1,000, designated as City of Albuquerque, New Mexico
28 General Obligation Refunding Bonds, Series 2020D (the "Bonds") issued under and
29 pursuant to City Ordinance Twenty-Fourth Council Bill No. F/S O-20-____ (the
30 "Bond Ordinance").

31 The Bonds constitute the general obligation of the City payable from property
32 taxes levied against all property of the City subject to taxation by the City, without

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1 limitation as to rate or amount, and the full faith and credit of the City is irrevocably
2 pledged for the punctual payment of the principal of and interest on the Bonds.

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

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

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

29 The Bonds are issued by the City, together with the City's \$67,830,000 General
30 Obligation General Purpose Bonds, Series 2020A, \$11,210,000 General Obligation
31 Storm Sewer Bonds, Series 2020B and \$6,500,000 Short-Term General Obligation
32 Bonds, Series 2020C and the net premium paid therefore, upon its behalf and upon

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1 the credit of the City, for certain capital projects, and the Bonds are issued to
2 defease and refund the City's outstanding Series 2011 General Obligation Bonds
3 and Series 2012A-B General Obligation Bonds.

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

15 The City is authorized by statute to issue refunding bonds for the purpose of
16 refunding outstanding general obligation bonds. All of the requirements of law have
17 been complied with by the proper officers of the City for the issuance of the Bonds.
18 The total indebtedness of the City, including that of the Bonds, and the indebtedness
19 for each of the projects described in the Bonds does not exceed any limit of
20 indebtedness prescribed by the Charter of the City or the Constitution or law of the
21 State. Provision has been made for the levy and collection of annual taxes which
22 will be sufficient to pay the principal of, premium, if any, and interest on the Bonds
23 when the same become due.

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

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

31 IN WITNESS WHEREOF, the City has caused this bond to be signed and
32 executed on the City's behalf by the manual or facsimile signature of the Mayor and

1 the manual signature of the City Clerk, has caused the corporate seal of the City to
2 be placed on this bond, and has caused this bond to be authenticated with the
3 manual signature of the Treasurer of the City, as Registrar for the bonds, all as of
4 the Date of Bond stated above.

5 CITY OF ALBUQUERQUE, NEW MEXICO

6 By _____

7 Mayor

8 (SEAL)

9 ATTEST:

10 By _____

11 City Clerk

12 CERTIFICATE OF AUTHENTICATION

13 This is one of the City of Albuquerque, New Mexico General Obligation
14 Refunding Bonds, Series 2020D, described above and in the Bond Ordinance, and
15 this bond has been registered on the registration books of the City by the
16 undersigned as Registrar for the Bonds.

17 Date of Authentication: _____, 2020

18 By _____

19 As Registrar

20 CERTIFICATE OF ASSIGNMENT

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

27 DATE: _____

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

32 [END OF FORM OF SERIES 2020D BONDS]

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1 SECTION 13. DELIVERY OF SERIES 2020 BONDS. When the Series 2020
2 Bonds have been properly executed and authenticated, an Authorized Officer shall
3 deliver the Long-Term Bonds to the Purchaser or the Depository on behalf of the
4 appropriate Purchaser on receipt by the City of the agreed purchase price set forth
5 in the Sale Certificate. An Authorized Officer shall deliver the Series 2020C Bonds
6 to the State Treasurer on or about June 30, 2020 upon receipt by the City of the
7 agreed purchase price.

8 SECTION 14. DISPOSITION AND USE OF SERIES 2020 BOND PROCEEDS;
9 APPROPRIATIONS. The proceeds of the Series 2020 Bonds shall be used only for
10 the Series 2020 Bond Projects, in the amounts stated in the Bond Schedule under
11 Series 2020 Financing, the Refunding and related Expenses. The Purchasers of
12 Series 2020 Bonds shall not be responsible for the application by the City or by any
13 of its officers of any of the proceeds of the Series 2020 Bonds. The City shall
14 account for the proceeds of the Series 2020 Bonds as follows:

15 (A) PREMIUM. The premium on the purchase of the Series 2020A
16 Bonds, as set forth in the Sale Certificate, paid for the purchase of the Series 2020A
17 Bonds shall be credited to a separate book account and used, and is hereby
18 appropriated, to pay Expenses of the Series 2020A Bonds, with any excess
19 premium deposited in the Interest and Sinking Fund. The premium on the purchase
20 of the Series 2020B Bonds, as set forth in the Sale Certificate, paid for the purchase
21 of the Series 2020B Bonds shall be credited to a separate book account and used,
22 and is hereby appropriated, to pay Expenses of the Series 2020B Bonds, with any
23 excess premium deposited in the Interest and Sinking Fund. No premium will be
24 payable for the Series 2020C Bonds. The premium on the purchase of the
25 Series 2020D Bonds, as set forth in the Sale Certificate, paid for the purchase of the
26 Series 2020D Bonds shall be credited to a separate book account and used, and is
27 hereby appropriated, to pay Expenses of the Series 2020D Bonds, with any excess
28 premium deposited in the Interest and Sinking Fund.

29 (B) USE OF PROCEEDS OF SERIES 2020 BONDS; REFUNDING.
30 The following amounts shall be credited to separate book accounts for each Series
31 2020 Bond Project financed with the proceeds of Series 2020A-C Bonds, other than
32 the proceeds of the Series 2020D Bonds which shall be used, and are hereby

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1 appropriated, for the Refunding. The amounts on deposit in each account shall be
2 maintained by the City and used for the payment, in whole or in part, of the costs of
3 the Series 2020 Bond Projects and the payment of Expenses as set forth in Section
4 14(C):

5 (1) the amount of \$7,250,000 shall be credited, and is hereby
6 appropriated, for the payment of the Public Safety Project;

7 (2) the amount of \$9,700,000 shall be credited and is hereby
8 appropriated for the payment of the Citizens' Center Project;

9 (3) the amount of \$7,350,000 shall be credited, and is hereby
10 appropriated, for the payment of the Parks and Recreation Project;

11 (4) the amount of \$6,460,000 shall be credited, and is hereby
12 appropriated, for the payment of the Facilities and Equipment Project;

13 (5) the amount of \$8,500,000 shall be credited, and is hereby
14 appropriated, for the payment of the Library Project;

15 (6) the amount of \$3,100,000 shall be credited, and is hereby
16 appropriated, for the payment of the Public Transportation Project;

17 (7) the amount of \$11,210,000 from proceeds of the Series
18 2020B Bonds shall be credited, and is hereby appropriated, for the payment of the
19 Storm Sewer System Project;

20 (8) the amount of \$28,200,000 shall be credited, and is hereby
21 appropriated, for the payment of the Streets Project;

22 (9) the amount of \$770,000 shall be credited, and is hereby
23 appropriated, for the payment of the Museum and Cultural Facilities Project; and

24 (10) the amount of \$3,000,000 shall be credited, and is hereby
25 appropriated, for the payment of the Metropolitan Redevelopment Project.

26 (C) EXPENSES.

27 (1) The amount specified in the Sale Certificate from
28 Series 2020A Bond proceeds, including the net premium paid therefore, is hereby
29 appropriated for the payment of Expenses relating to the issuance of the
30 Series 2020A Bonds. Any part of that amount, other than net premium, which is not
31 necessary to pay such Expenses, shall be used for the respective Series 2020A
32 Bonds Projects listed in Section 4(C).

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1 (2) The amount specified in the Sale Certificate from
2 Series 2020B Bond proceeds, including the net premium paid therefore, is hereby
3 appropriated for the payment of Expenses relating to the issuance of the
4 Series 2020B Bonds. Any part of that amount, other than net premium, which is not
5 necessary to pay such Expenses, shall be used for the respective Series 2020B
6 Bonds Projects listed in Section 4(C).

7 (3) The amount of \$0 from Series 2020C Bond proceeds is
8 hereby appropriated for the payment of Expenses relating to the issuance of the
9 Series 2020C Bonds.

10 (4) The amount specified in the Sale Certificate from
11 Series 2020D Bond proceeds, including the net premium paid therefore, is hereby
12 appropriated for the payment of Expenses relating to the issuance of the
13 Series 2020D Bonds. Any part of that amount, other than net premium, which is not
14 necessary to pay such Expenses, shall be deposited in the Interest and Sinking
15 Fund and applied to debt service on the Series 2020D Bonds.

16 SECTION 15. APPROVAL OF DOCUMENTS.

17 (A) COUNCIL APPROVAL. The Preliminary Official Statement,
18 Continuing Disclosure Undertaking, Escrow Agreement and Bond Purchase
19 Agreement (2020C) have been on deposit with the City Clerk and presented to the
20 Council for approval. The form, terms and provisions of the Preliminary Official
21 Statement, the Continuing Disclosure Undertaking, the Escrow Agreement and the
22 Bond Purchase Agreement (2020C) are hereby ratified, approved and confirmed.
23 The Mayor or other Authorized Officer is hereby authorized to execute the Official
24 Statement, the Continuing Disclosure Undertaking, the Escrow Agreement and the
25 Bond Purchase Agreement.

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

31
32

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1 SECTION 16. DISCLOSURE MATTERS.

2 (A) DISTRIBUTION AND USE. The use and distribution of the
3 Preliminary Official Statement for the sale of the Long-Term Bonds are ratified,
4 approved and confirmed. The use and distribution of the Official Statement for the
5 sale of the Long-Term Bonds are hereby approved.

6 (B) OFFICIAL STATEMENT; MATERIAL CHANGE. The City shall
7 provide to the Purchaser of the Long-Term Bonds, within seven Business Days after
8 the date of the execution of the Sale Certificate and in sufficient time to accompany
9 any confirmation that requires payment from any customer, copies of the Official
10 Statement in sufficient quantities to enable the original Purchaser to comply with
11 Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended (the
12 "Rule"), and the rules of the Municipal Securities Rulemaking Board. The City shall
13 notify the Purchaser of the Long-Term Bonds promptly of any material change in the
14 affairs or financial conditions of the City which may occur prior to the date on which
15 the Long-Term Bonds are initially issued and delivered. The City further agrees to
16 notify the Purchaser of any material development impacting the Long-Term Bonds,
17 or the availability of funds of the City for the payment of the Long-Term Bonds, which
18 the City becomes aware between the date of the adoption of the Bond Ordinance
19 and a date which is twenty-five (25) days after the end of the underwriting period for
20 purposes of the Rule, which date shall be deemed to be the date on which the Long-
21 Term Bonds are initially issued and delivered. Upon such notification, if, in the
22 opinion of the City or the Purchaser, a change would be required in the Official
23 Statement in order to make the statements therein true and not misleading or
24 incomplete in any material respect, then the Official Statement as so amended or
25 supplemented will be prepared and furnished to the Purchaser, at the expense of the
26 City, in reasonable quantities for distribution.

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

29 SECTION 17. FUNDS AND ACCOUNTS. Funds and accounts relating to the
30 Series 2020 Bonds, the Series 2020 Bond proceeds and the payment of the Series
31 2020 Bonds shall be established by an Authorized Officer to be controlled and
32 maintained by the City or its designee.

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1 SECTION 18. TAX LEVIES. In order to pay the principal of and interest on the
2 Series 2020 Bonds as they become due and, at the option of the City, to reimburse
3 the general fund or other funds for the payment of principal of or interest on Series
4 2020 Bonds for which property taxes were not available, there shall be an annual
5 assessment and levy upon all of the taxable property of the City subject to taxation
6 which provides an amount sufficient to pay the principal of (including, without
7 limitation, any mandatory sinking fund payments) and the interest on the Series
8 2020 Bonds as they become due and payable. However, the City may, at its option,
9 apply any other funds lawfully available for the purpose to the payment of principal of
10 or interest on the Series 2020 Bonds as they become due and the levies required by
11 this Section may be reduced to the extent other revenues are or will be available and
12 used for payment of the Series 2020 Bonds. To the extent property taxes are not
13 available for that purpose, the principal of and interest accruing on Series 2020
14 Bonds shall be paid from the City's general fund or from any other fund lawfully
15 available for that purpose. The taxes shall be assessed, levied and collected
16 annually at the time and in the manner as other City taxes are assessed, levied and
17 collected. Annually, the Council shall take all reasonable action to insure the levy
18 and collection of taxes by the governmental authority charged with legal
19 responsibility to levy and collect taxes in amount sufficient at the time to pay the
20 principal of and interest on the Series 2020 Bonds. The money produced by the levy
21 of taxes provided in this Section to pay the principal of and interest on the Series
22 2020 Bonds is appropriated for that purpose and that amount shall be included in the
23 annual budget and the appropriation bills adopted and passed by the Council each
24 year. The taxes collected shall be maintained in an interest and sinking fund, which
25 is hereby created, and kept for and applied only to the payment of the principal of
26 and interest on the Series 2020 Bonds when due and as otherwise required or
27 permitted by law.

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

31 (A) INVESTMENT OF MONEY. To the extent practicable, any money
32 in any such fund or account shall be invested in Permitted Investments within any

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1 limitations imposed by the Bond Ordinance. Obligations purchased as an
2 investment of money in any fund or account shall be deemed at all times to be part
3 of that fund or account, and the interest accruing and any profit realized on those
4 investments shall be credited to that fund or account, unless otherwise stated in the
5 Bond Ordinance (subject to withdrawal at any time for the uses directed and
6 permitted for such money by the Bond Ordinance), and any loss resulting from such
7 investment shall be charged to that fund or account. The City Treasurer shall
8 present for redemption or sale on the prevailing market any Permitted Investment in
9 a fund or account when necessary to provide money to meet a required payment or
10 transfer from that fund or account.

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

21 SECTION 20. PROTECTIVE COVENANTS. The City covenants and agrees
22 with the Owners:

23 (A) USE OF SERIES 2020 BOND PROCEEDS. When issued, the City
24 will proceed without unreasonable delay to use the proceeds of the Series 2020
25 Bonds for the acquisition and construction of the respective Series 2020 Bond
26 Projects for which the Series 2020A-C Bonds are issued in the amounts stated in the
27 Bond Ordinance, for the Refunding for which the Series 2020D Bonds are issued in
28 the amount stated in the Bond Ordinance.

29 (B) PAYMENTS. The City will pay the principal of and the interest on
30 every Series 2020 Bond at the place, on the date and in the manner specified in the
31 Bond Ordinance and the Series 2020 Bonds.

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1 (C) CITY'S EXISTENCE. The City will maintain its corporate identity
2 and existence so long as any of the Series 2020 Bonds remain outstanding, unless
3 another political subdivision by operation of law succeeds to the liabilities and rights
4 of the City, without adversely affecting to any substantial degree the privileges and
5 rights of any Owner. The City may annex and de-annex land.

6 SECTION 21. SERIES 2020 BONDS NOT PRESENTED WHEN DUE. If any
7 Series 2020 Bonds are not duly presented for payment when due at maturity, and if
8 money sufficient to pay those Series 2020 Bonds is on deposit with the Paying
9 Agent for the benefit of the Owners of those Series 2020 Bonds, all liability of the
10 City to those Owners for the payment of the Series 2020 Bonds shall be completely
11 discharged, those Series 2020 Bonds shall not be deemed to be Outstanding and it
12 shall be the duty of the Paying Agent to segregate and to hold the money received
13 for payment in trust, without liability for interest to the Owners, for the benefit of
14 those Owners.

15 SECTION 22. DELEGATED POWERS. The officers of the City are authorized
16 and directed to take all action from time to time which is necessary or appropriate to
17 effectuate the provisions of the Bond Ordinance, including, without limitation, the
18 delivery of a "deemed final" certificate relating to the Preliminary Official Statement,
19 the publication of a notice of adoption of the Bond Ordinance, the distribution of
20 material relating to Series 2020 Bonds, the printing of Series 2020 Bonds,
21 certificates pertaining to the Series 2020 Bonds and the delivery of and security for
22 the Series 2020 Bonds as may be reasonably required by the Purchaser.

23 The Chief Financial Officer, Director of the Department of Finance and
24 Administrative Services, and Treasurer of the City, or his or her successor in
25 interest, are hereby authorized and directed to make such changes or corrections to
26 the procedures established in the Bond Ordinance relating to the times of day or the
27 days on which actions are required to be taken, or the persons responsible for
28 particular actions, the form of notice of the occurrence of events, the types and
29 forms of actions required and other administrative matters which, in his judgment,
30 are necessary and appropriate to accomplish the purposes of the Bond Ordinance
31 and to provide for the efficient administration of the Series 2020 Bonds program.
32 Notice of any such changes or corrections shall be given to all persons affected

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1 thereby and to Bond Counsel for the City and a certificate of such changes and
2 corrections shall be filed with the City Clerk.

3 Pursuant to the Supplemental Public Securities Act, Section 6-14-8 et seq.,
4 NMSA 1978, the Chief Financial Officer, Director of the Department of Finance and
5 Administrative Services and the City Treasurer are each hereby delegated authority
6 to accept one or more binding bids and select the Purchasers, to execute the Sale
7 Certificate and to determine any or all of the final terms of the Series 2020 Bonds,
8 subject to the parameters and conditions contained in this Bond Ordinance. The
9 Chief Financial Officer, Director of the Department of Finance and Administrative
10 Services or the City Treasurer shall present the Sale Certificate to the Council in a
11 timely manner, before or after delivery of the Series 2020 Bonds, at a regularly
12 scheduled public meeting of the Council.

13 SECTION 23. AMENDMENT OF BOND ORDINANCE.

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

17 (1) To cure any ambiguity, or to cure, correct or supplement any
18 defect or inconsistent provision contained in the Bond Ordinance;

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

21 (3) To obtain or maintain a rating on Series 2020 Bonds from
22 any rating agency which amendment, in the judgment of Bond Counsel, does not
23 materially adversely affect the Owners;

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

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

28 (B) ADDITIONAL AMENDMENTS. Except as provided above, the
29 Bond Ordinance may only be amended or supplemented by the Sale Certificate or
30 ordinance adopted by the Council in accordance with the laws of the State, without
31 receipt by the City of any additional consideration, but with the written consent of the
32 Owners of a majority of the principal amount of the Series 2020 Bonds affected by

1 such amendment or supplement then Outstanding (not including Series 2020 Bonds
2 which are then owned by or for the account of the City); provided, however, that no
3 such ordinance shall have the effect of permitting:

- 4 (1) An extension of the maturity of any Series 2020 Bond; or
- 5 (2) A reduction in the principal amount of or interest rate on any
6 Series 2020 Bond; or
- 7 (3) A reduction of the principal amount of Series 2020 Bonds
8 required for consent to such amendment or supplement.

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

15 (D) PROOF OF SERIES 2020 BONDS. The principal amount and
16 numbers of Series 2020 Bonds owned by any person executing such instrument and
17 the date of holding that instrument may be proved by a certificate executed by a
18 responsible bank or trust company showing that on the date mentioned that person
19 had on deposit with the bank or trust company the Series 2020 Bonds described in
20 the certificate.

21 SECTION 24. DEFEASANCE. When all principal and interest in connection with
22 all or any part of the Series 2020 Bonds have been paid or provided for, the pledge
23 and lien and all obligations under the Bond Ordinance with respect to those Series
24 2020 Bonds shall be discharged and those Series 2020 Bonds shall no longer be
25 deemed to be outstanding within the meaning of the Bond Ordinance.

26 Without limiting the preceding paragraph, there shall be deemed to be such
27 payment when the Council has caused to be placed in escrow and in trust with an
28 escrow agent located within or without the State and exercising trust powers, an
29 amount sufficient (including the known minimum yield from Defeasance Obligations
30 in which such amount may be initially invested) to pay all requirements of principal
31 and interest on the Series 2020 Bonds to be defeased as the same become due to
32 their final maturities. The escrow agent shall have received evidence satisfactory to

1 it that the cash and Defeasance Obligations delivered to it will be sufficient to
2 provide for the payment of the Series 2020 Bonds to be defeased as stated above.
3 Neither the Defeasance Obligations nor money deposited with the escrow agent
4 shall be withdrawn or used for any purpose other than as provided in the escrow
5 agreement relating thereto and the Defeasance Obligation and money shall be
6 segregated and held in trust for the payment of the principal or redemption price of
7 and interest on the Series 2020 Bonds with respect to which such deposit has been
8 made. The Defeasance Obligations shall become due prior to the respective times
9 at which the proceeds are needed in accordance with a schedule established and
10 agreed upon between the City and the escrow agent at the time of the creation of
11 the escrow, or the Defeasance Obligations shall be subject to redemption only at the
12 option of the holders or owners thereof to assure the availability of the proceeds as
13 needed to meet the schedule.

14 If any Series 2020 Bonds are deemed to be paid and discharged pursuant to this
15 Section, then, within fifteen (15) days after the date of defeasance, the City shall
16 cause a written notice to be given to each Owner of Series 2020 Bonds deemed
17 paid and discharged at the address shown on the Series 2020 Bond register for the
18 Series 2020 Bonds on the date on which those Series 2020 Bonds are deemed paid
19 and discharged stating the numbers of the Series 2020 Bonds deemed paid and
20 discharged (if less than all Series 2020 Bonds are deemed paid and discharged),
21 describing the Defeasance Obligations and specifying any date or dates on which
22 the Series 2020 Bonds defeased are to be paid.

23 SECTION 25. CALL FOR REDEMPTION. The City hereby elects and declares
24 its intent to exercise its option to refund, refinance and defease the outstanding
25 Refunded Bonds maturing on and after July 1, 2021 on July 1, 2020 at a redemption
26 price equal to 100% of the principal amount of the Refunded Bonds, plus accrued
27 interest to July 1, 2020, the first optional redemption date with respect to the
28 Refunded Bonds, pursuant to the Escrow Agreement.

29 SECTION 26. BOND ORDINANCE IRREPEALABLE. After any of the Series
30 2020 Bonds are issued, the Bond Ordinance shall be and remain irrepealable until
31 the principal of and interest on all Series 2020 Bonds are fully paid and discharged

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1 or there has been defeasance of all Series 2020 Bonds and the Series 2020 Bonds
2 have been canceled.

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

7 SECTION 28. SEVERABILITY. If any section, paragraph, clause or provision of
8 the Bond Ordinance shall for any reason be held to be invalid or unenforceable, the
9 invalidity or unenforceability of that section, paragraph, clause or provision shall not
10 affect any of the remaining provisions of the Bond Ordinance.

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

14 [FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION]

15 CITY OF ALBUQUERQUE, NEW MEXICO

16 NOTICE OF ADOPTION OF ORDINANCE

17 Notice is hereby given of the title and of a general summary of the subject matter
18 contained in the City Ordinance Twenty-Fourth Council Bill No. F/S O-20-____ duly
19 adopted and approved by the City Council of the City of Albuquerque, New Mexico
20 on February 19, 2020. Complete copies of the Ordinance are available for public
21 inspection during the normal and regular business hours of the City Clerk,
22 Albuquerque, New Mexico.

23 The title of the Ordinance is:

24 AUTHORIZING THE ISSUANCE AND SALE OF (I) \$85,540,000 CITY OF
25 ALBUQUERQUE, NEW MEXICO GENERAL OBLIGATION BONDS, CONSISTING
26 OF \$67,830,000 GENERAL PURPOSE GENERAL OBLIGATION BONDS,
27 SERIES 2020A, \$11,210,000 GENERAL OBLIGATION STORM SEWER BONDS,
28 SERIES 2020B, AND \$6,500,000 SHORT-TERM GENERAL OBLIGATION BONDS,
29 SERIES 2020C, AUTHORIZED AT AN ELECTION OF THE CITY HELD ON
30 NOVEMBER 5, 2019 TO FINANCE PROJECTS RELATING TO PUBLIC SAFETY,
31 CITIZENS' CENTERS, PARKS AND RECREATION, FACILITIES AND
32 EQUIPMENT, LIBRARY, PUBLIC TRANSPORTATION, MUSEUM AND CULTURAL

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1 FACILITIES, STORM SEWERS, STREETS, AND METROPOLITAN
2 REDEVELOPMENT, AND (II) A PAR AMOUNT OF \$57,430,000 FOR THE CITY OF
3 ALBUQUERQUE, NEW MEXICO GENERAL OBLIGATION REFUNDING BONDS,
4 SERIES 2020D; PROVIDING FOR THE LEVY AND COLLECTION OF *AD*
5 *VALOREM* TAXES FOR THE PAYMENT OF THE SERIES 2020 BONDS;
6 APPROVING THE DELEGATION OF AUTHORITY TO MAKE CERTAIN
7 DETERMINATIONS REGARDING THE SALE OF THE SERIES 2020 BONDS
8 PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT; PROVIDING
9 FOR THE FORMS, TERMS, PURCHASE, PAYMENT, EXECUTION AND OTHER
10 PROVISIONS OF AND CONCERNING THE SERIES 2020 BONDS; AUTHORIZING
11 THE SALE OF THE SERIES 2020C BONDS TO THE STATE OF NEW MEXICO;
12 PRESCRIBING OTHER DETAILS IN CONNECTION WITH THE SERIES 2020
13 BONDS AND THE PAYMENT THEREOF; AND RATIFYING PRIOR ACTION
14 TAKEN IN CONNECTION THEREWITH.

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

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



CITY OF ALBUQUERQUE
Albuquerque, New Mexico
Office of the Mayor

Mayor Tim Keller

INTER-OFFICE MEMORANDUM

January 23, 2020

TO: Pat Davis, President - City Council

FROM: Tim Keller, Mayor

SUBJECT: Bond Ordinance – (1) \$79,040,000 General Purpose & Storm Sewer General Obligations Bonds Series 2020 A & B, (2) \$6,500,000 Short-Term General Obligation Bonds, Series 2020C & (3) \$57,430,000 General Obligation Refunding Bonds, Series 2020D.

The attached proposed Notice of Bids Resolution provides notice of a competitive bond sale for the issuance of approximately (1) \$79,040,000 City of Albuquerque, NM General Obligation General Purpose and Storm Sewer Bonds, Series 2020 A & B Bonds, (2) \$6,500,000 Short-Term General Obligation Bonds and (3) \$57,430,000 General Obligation Refunding Bond, Series 2020 D. Series 2020 A, B & C Bond proceeds will be used for capital projects documented and approved in the 2019-2027 Decade Plan, which has been approved by Council.


The Series 2020 A, B, C & D bonds will be issued as tax-exempt fixed rate bonds. The maturity for these bonds will be no more than 13 years. The Series 2020 D bonds will refund approximately \$60,860,000 of General Obligation Bonds outstanding. Present value savings are estimated at \$2,310,000 or 3.812% percentage savings of refunded bonds. Principal and interest on the bonds will be paid from property tax revenues in Fund 415.

The Series 2020 A, B & D will be sold at a competitive sale on March 3, 2020 with closing on or about April 2, 2020. The Series 2020C Bonds will be placed with the State Treasurer on June 30, 2020 and paid off on July 1, 2020. A floor substitute ordinance will be provided to the Council prior to adoption on February 19, 2020.

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

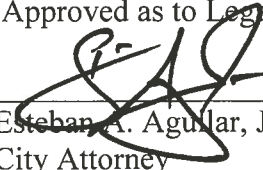
Bond Ordinance – (1) \$79,040,000 General Purpose & Storm Sewer General Obligations Bonds Series 2020 A & B, (2) \$6,500,000 Short-Term General Obligation Bonds, Series 2020C & (3) \$57,430,000 General Obligation Refunding Bonds, Series 2020D.

Approved:




Sarita Nair Date 1/28/20
Chief Administrative Officer

Approved as to Legal Form:



Esteban A. Aguilar, Jr. Date 1-28-2020 (AV)
City Attorney

Recommended:



Sanjay M. Bhakta Date 1/21/20
Chief Financial Officer

Recommended:



Lawrence Rael Date 1/26/20
Chief Operating Officer

Cover Analysis

1. What is it?

The attached proposed Bond Ordinance authorized the issuance of (1) \$79,040,000 General Purpose & Storm Sewer General Obligations Bonds Series 2020 A & B, (2) \$6,500,000 Short-term General Obligation Bonds, Series 2020C and (3) \$57,430,000 General Obligation Refunding Bonds, Series 2020D.

2. What will this piece of legislation do?

The Bond Ordinance authorized the issuance and sale of \$85,540,000 for Series 2020 A, B & C Bonds and \$57,430,000 for the Refunding Bonds, Series, 2020D.

3. Why is the project needed?

The Series 2020 A, B & C bond proceeds will be used for capital projects documented and approved in the 2019-2027 Decade Plan. The Series 2020 D bonds will refund approximately \$60,860,000 of General Obligation Bonds outstanding. Present value savings are estimated at \$2,310,000 or 3.812% percentage savings of refunded bonds. Principal and interest on the bonds will be paid from property tax revenues in Fund 415.

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

The maximum cost of the project is approximately \$85,540,000 for Series 2020 A, B & C Bonds and \$57,430,000 for the Refunding Bonds, Series, 2020D. The debt service from issuing the Series 2020 A, B, C & D Bonds will be paid from property tax revenues of the city. If property tax revenues are not sufficient to pay the debt service then the general fund will provide for the difference.

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

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

FISCAL IMPACT ANALYSIS

TITLE: AUTHORIZING THE GIVING OF NOTICES FOR BIDS FOR THE SALE OF THE CITY OF ALBUQUERQUE, NM, GENERAL OBLIGATION BONDS
 SERIES 2020A - \$67,830,000 GENERAL PURPOSE, SERIES 2020B - \$11,210,000 STORM SEWER
 SERIES 2020C SHOR-TERM - \$6,500,000 & SERIES 2020D REFUNDING - \$57,430,000

R: O: xxx
 FUND: 415
 DEPT: Various

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

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

		Fiscal Years			Total
		2020	2021	2022	
Base Salary/Wages					-
Fringe Benefits	35.54%	-	-	-	-
Subtotal Personnel		-	-	-	-
Operating Expenses					-
Debt Service			3,240,650 \$	8,998,400	12,239,050
Property					-
Indirect Costs	2.50%	-	-	-	-
Total Expenses		\$ -	\$ 3,240,650	\$ 8,998,400	\$ 12,239,050
<input type="checkbox"/> Estimated revenues not affected					
<input checked="" type="checkbox"/> Estimated revenue impact					
Revenue from Fund 405		0	3,240,650 \$	8,998,400	12,239,050
Amount of Grant					
City Cash Match -Fund 405					
City In-kind Match					
City IDOH					
Total Revenue		\$ -	\$ 3,240,650	\$ 8,998,400	\$ 12,239,050

These estimates do not include any adjustment for inflation.

* Range if not easily quantifiable.

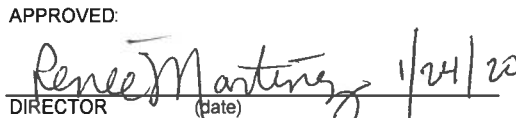
Number of Positions created


COMMENTS: Please see Attachment 1 for debt service schedules and savings details. The Series 2020 A, B C & D bonds will be issued as tax-exempt fixed rate bonds. The maturity for these bonds will be no more than 13 years. The Series 2020 C Bonds Short-term Bonds will be placed with the State Treasurer on June 30, 2020 and paid off on July 1, 2020. The Series 2020 D bonds will refund approximately \$60,860,000 of General Obligation Bonds outstanding. Present value savings are estimated at \$2,310,000 or 3.812% percentage savings of refunded bonds. Principal and interest on the bonds will be paid from property tax revenues in Fund 415.


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

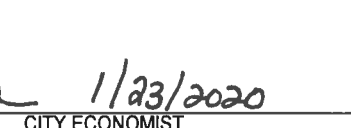
PREPARED BY:

 FISCAL ANALYST Treasurer

APPROVED:

 DIRECTOR (date) 1/24/20

REVIEWED BY:

 EXECUTIVE BUDGET ANALYST


 BUDGET OFFICER (date) 1/24/20


 CITY ECONOMIST 1/23/2020

City of Albuquerque, New Mexico

Overview of Series 2020 Issuance

January 21, 2020

STRICTLY PRIVATE AND CONFIDENTIAL



Capital
Markets

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Sources and Uses

Sources:

	Series 2020A New Money	Series 2020B Storm Sewer	Series 2020C Sponge	Series 2020D* Refunding	Total
Bond Proceeds:					
Par Amount	\$67,830,000	\$11,210,000	\$6,500,000	\$57,430,000	\$142,970,000
Premium				4,872,763	4,872,763
Total:	\$67,830,000	\$11,210,000	\$6,500,000	\$62,302,763	\$147,842,763

Uses:

	Series 2020A New Money	Series 2020B Storm Sewer	Series 2020C Sponge	Series 2020D Refunding	Total
Refunding Escrow Deposits:					
Cash Deposits:				\$2	\$2
SLGS Purchases:				\$61,663,338	\$61,663,338
				\$61,663,340	\$61,663,340
Delivery Date Expenses:					
Cost of Issuance:	\$399,946	\$66,097	\$42,244	\$345,013	\$853,300
Underwriter's Discount:	339,150	56,050	32,500	287,150	714,850
	\$739,096	\$122,147	\$74,744	\$632,163	\$1,568,150
Other Uses of Funds:					
Additional Proceeds:	67,090,904	11,087,853	6,425,256	7,260	84,611,273
Total	\$67,830,000	\$11,210,000	\$6,500,000	\$62,302,763	\$147,842,763

*Series 2020D issuance will refund Series 2011A, 2012A and 2012B

Series 2020A Bonds – Debt service

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2020			\$670,763	\$670,763
07/01/2021	\$6,080,000	4.000%	2,713,200	8,793,200
07/01/2022	6,080,000	4.000%	2,470,000	8,550,000
07/01/2023	6,080,000	4.000%	2,226,800	8,306,800
07/01/2024	6,080,000	4.000%	1,983,600	8,063,600
07/01/2025	6,080,000	4.000%	1,740,400	7,820,400
07/01/2026	6,080,000	4.000%	1,497,200	7,577,200
07/01/2027	6,080,000	4.000%	1,254,000	7,334,000
07/01/2028	6,080,000	4.000%	1,010,800	7,090,800
07/01/2029	6,080,000	4.000%	767,600	6,847,600
07/01/2030	6,080,000	4.000%	524,400	6,604,400
07/01/2031	6,080,000	4.000%	281,200	6,361,200
07/01/2032	950,000	4.000%	38,000	988,000
Total	\$67,830,000		\$17,177,963	\$85,007,963

Series 2020B (Storm Sewer) – Debt Service

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2020			\$110,854	\$110,854
07/01/2021			448,400	448,400
07/01/2022			448,400	448,400
07/01/2023			448,400	448,400
07/01/2024			448,400	448,400
07/01/2025			448,400	448,400
07/01/2026			448,400	448,400
07/01/2027			448,400	448,400
07/01/2028			448,400	448,400
07/01/2029			448,400	448,400
07/01/2030			448,400	448,400
07/01/2031			448,400	448,400
07/01/2032	\$5,130,000	4.000%	448,400	5,578,400
07/01/2033	6,080,000	4.000%	243,200	6,323,200
Total	\$11,210,000		\$5,734,854	\$16,944,854

Series 2020C (Sponge) – Debt Service

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2020	\$6,500,000	1.750%	9,479	\$6,509,479
Total	\$6,500,000		\$9,479	\$6,509,479

Series 2020D* (Refunding) – Debt Service

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2020			\$709,899	\$709,899
07/01/2021	\$15,575,000	5.000%	2,871,500	18,446,500
07/01/2022	15,650,000	5.000%	2,092,750	17,742,750
07/01/2023	15,795,000	5.000%	1,310,250	17,105,250
07/01/2024	5,070,000	5.000%	520,500	5,590,500
07/01/2025	5,340,000	5.000%	267,000	5,607,000
Total	\$57,430,000		\$7,771,899	\$65,201,899

*Series 2020D issuance will refund Series 2011A, 2012A and 2012B

Refunding of Series 2011, 2012A and 2012B Overview

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 04/02/2020 @ 3.4610330%
07/01/2020	\$1,219,013	\$709,899	\$509,114	\$504,813
07/01/2021	18,838,025	18,446,500	391,525	371,529
07/01/2022	18,125,025	17,742,750	382,275	350,959
07/01/2023	17,497,525	17,105,250	392,275	349,266
07/01/2024	6,101,400	5,590,500	510,900	440,722
07/01/2025	5,953,400	5,607,000	346,400	288,645
Total	\$67,734,388	\$65,201,899	\$2,532,489	\$2,305,935

Savings Summary	
PV of savings from cash flow	\$2,305,935
Plus: Refunding funds on hand	7,268
Net PV Savings	2,313,203
Percentage savings of refunded bonds	3.812134%

Summary of Refunding Results	
Dated Date	4/2/20
Arbitrage yield	3.461%
Escrow yield	1.549%
Value of Negative Arbitrage	\$ 287,199
Bond Par Amount	\$ 57,430,000
True Interest Cost	1.94%
Net Interest Cost	2.05%
Average Coupon	5.000%
Average Life (yrs)	2.71
Par amount of refunded bonds	\$ 60,860,000
Average coupon of refunded bonds	3.90%
Average life of refunded bonds	2.72
PV of prior debt to 11/13/2019 @ 2.175847%	\$ 61,983,255
Net PV Savings	\$ 2,313,203
Percentage savings of refunded bonds	3.81%
Refunding Efficiency	88.96%