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1 TOTAL \$128,500,000 \$42,960,000

2 WHEREAS, the City wishes to refund, refinance and defease its outstanding General
3 Obligation General Purpose Bonds, Series 2013A and General Obligation Storm Sewer Bonds,
4 Series 2013B on July 1, 2021; and

5 WHEREAS, the City wishes to issue and sell (i) by competitive bid in a public sale,
6 bonds in two series, consisting of \$22,960,000 General Obligation General Purpose Bonds,
7 Series 2021A (the "Series 2021A Bonds"), and \$27,980,000 General Obligation Refunding
8 Bonds, Series 2021B (the "Series 2021B Bonds" and, collectively with the Series 2021A Bonds,
9 the "Series 2021 Bonds"), and (ii) in a private sale to the State of New Mexico pursuant to
10 Section 6-15-5 NMSA 1978 \$20,000,000 Short Term General Obligation Bonds, Series 2021C
11 (the "Series 2021C Bonds"); and

12 BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF
13 ALBUQUERQUE:

14 Section 1. NOTICE FOR SERIES 2021A BONDS AND SERIES 2021B BONDS.
15 The City Clerk is authorized and directed to cause a "Notice of Bond Sale – Series 2021A
16 Bonds and Series 2021B Bonds" in the form set forth below to be published once in a daily
17 newspaper having a local and general circulation in the City at least one week prior to the date
18 of the sale. The City is authorized and directed to give such other notices of the bond sale as
19 the Chief Financial Officer or Director of Finance and Administrative Services shall determine,
20 including publication of the notice in financial newspapers and the distribution among
21 investment bankers and others of a preliminary official statement relating to the Bonds. The
22 notice of sale of the Bonds shall be published in substantially the following form:

23 [FORM OF NOTICE FOR PUBLICATION]

24 NOTICE OF BOND SALE

25 CITY OF ALBUQUERQUE, NEW MEXICO

26 \$22,960,000

27 GENERAL OBLIGATION GENERAL PURPOSE BONDS, SERIES 2021A

28 \$27,980,000

29 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021B

30 NOTICE IS GIVEN THAT the City of Albuquerque (the "City"), State of New Mexico (the
31 "State"), will receive unconditional bids on Tuesday, April 6, 2021, from 8:30 a.m. until the hour

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1 of 9:00 a.m., prevailing Mountain Time, submitted electronically through the facilities of GRANT
2 STREET GROUP for the purchase of the City’s proposed general obligation bonds (collectively,
3 the “Bonds” or the "Series 2021A Bonds and Series 2021B Bonds") to be issued in two separate
4 series in the aggregate principal amount of \$50,500,000 described as follows:

- 5 1. City of Albuquerque, New Mexico, General Obligation General Purpose Bonds,
6 Series 2021A, in the total principal amount of \$22,960,000 (the “Series 2021A Bonds”); and
- 7 2. City of Albuquerque, New Mexico General Obligation Refunding Bonds, Series
8 2021B, in the total principal amount of \$27,980,000.

9 The Bonds will be issued as fully registered bonds. The Series 2021A Bonds will mature
10 on July 1 of each year, commencing on July 1, 2022 and the Series 2021B Bonds will mature on
11 July 1 of each year, commencing on July 1, 2022.

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

15 The maximum net effective interest rate on the Bonds shall not exceed ten percent
16 (10%) per annum. Discounts shall not be permitted as part of the sale price of a series of the
17 Bonds, in whole, although discounts may be offered on any single maturity of a series of Bonds.
18 Interest on each Bond shall be evidenced until maturity by only one interest rate.

19 Interest on the Bonds will be payable on January 1 and July 1 in each year while the
20 Bonds are outstanding, beginning July 1, 2021. The Bonds will bear interest until maturity from
21 the most recent date to which interest has been paid or provided for or, if no interest has been
22 paid or provided for, from the date of the Bonds.

23 Each bid shall be deemed an irrevocable offer to purchase the Bonds on the terms
24 provided therein and in the Official Notice of Bond Sale. Each bidder is required to submit an
25 unconditional electronic bid for the Series 2021A Bonds and Series 2021B Bonds.

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

31 *This Notice is not a disclosure document, and it is not the Official Notice of Bond Sale.*

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1 *Prior to submitting a bid to the City for the Bonds, a full review should be made of the Official*
2 *Notice of Bond Sale and the entire Preliminary Official Statement ("Preliminary Official*
3 *Statement") for the Bonds. The offering of Bonds to potential investors is made only by means*
4 *of the Preliminary Official Statement.*

5 Copies of the Official Notice of Bond Sale, the Preliminary Official Statement and the
6 Required Bid Form are available for viewing in electronic format at www.grantstreet.com or may
7 be obtained upon request from Cilia Agliarolo, City Treasurer, Albuquerque/Bernalillo County
8 Government Center, One Civic Plaza, N.W., First Floor, Room 1080B, Albuquerque,
9 New Mexico, 87102; telephone (505) 768-3309.

10 The Chief Financial Officer, Director of the Department of Finance and Administrative
11 Services or the City Treasurer will award the Bonds on behalf of the City by 4:00 p.m. Prevailing
12 Mountain Time, April 6, 2021, pursuant to the authority delegated to the Authorizing Officer by
13 City Ordinance No. O-21-___ adopted on March 15, 2021.

14 Further information relating to the City and the Bonds will be contained in the Preliminary
15 Official Statement, which will be "deemed final" by the City at its date for purposes of Rule 15c2-
16 12 promulgated by the Securities and Exchange Commission, except with respect to offering
17 prices, interest rates, identity of the underwriter, selling compensation, delivery date, or other
18 terms required to be specified in the bids, ratings, and other terms depending on such matters.

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

21 Dated as of March 15, 2021.

22 By _____

23 City Clerk

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

25 Section 2. OFFICIAL NOTICE OF BOND SALE – SERIES 2021A BONDS AND
26 SERIES 2021B BONDS. The Official Notice of the Bond Sale shall be in substantially the
27 following form:

28 [FORM OF OFFICIAL NOTICE OF BOND SALE]

29 NOTICE OF BOND SALE

30 CITY OF ALBUQUERQUE, NEW MEXICO

31 \$22,960,000

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1 GENERAL OBLIGATION GENERAL PURPOSE BONDS, SERIES 2021A

2 \$27,980,000

3 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021B

4 NOTICE IS GIVEN THAT the City of Albuquerque (the "City"), County of Bernalillo, State
5 of New Mexico (the "State"), will receive unconditional bids on Tuesday, April 6, 2021, until the
6 hour of 9:00 a.m., prevailing Mountain Time, in the City Treasurer's Conference Room,
7 Albuquerque/Bernalillo County Government Center, One Civic Plaza, N.W., 1st Floor,
8 Albuquerque, New Mexico, as more particularly described below, for the purchase of the City's
9 proposed Series 2021A Bonds and Series 2021B Bonds (collectively, the "Bonds" or the "Series
10 2021A Bonds and Series 2021B Bonds") in two separate series in the aggregate principal
11 amount of \$50,500,000 described as follows:

12 1. City of Albuquerque, New Mexico General Obligation General Purpose Bonds,
13 Series 2021A, in the total principal amount of \$22,960,000 (the "Series 2021A Bonds"); and

14 2. City of Albuquerque, New Mexico General Obligation Refunding Bonds, Series
15 2021B, in the total principal amount of \$27,980,000 (the "Series 2021B Bonds").

16 Bids for the purchase of the Bonds will be accepted through the Grant Street Group
17 electronic bidding web site ("Grant Street Group") at www.grantstreet.com. No other method of
18 submitting bids will be accepted. The date and time for submitting bids will be as follows:

19 **Bid Date: April 6, 2021**

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

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

22 **Submit Bid to: www.grantstreet.com**

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

25 To bid, bidders must have both (1) completed the registration form on the Grant Street
26 Group website and (2) requested and received admission to the City's auction, as described
27 under "TERMS OF SALE – Submission of Bids" below. The use of Grant Street Group shall be
28 at the bidder's risk and expense, and the City shall have no liability with respect thereto.

29 **Neither the City, Grant Street Group, nor Bond Counsel shall be responsible for,**
30 **and each bidder expressly assumes the risk of, any incomplete, inaccurate, or untimely**
31 **bid submitted by Internet transmission by such bidder, including, without limitation, by**

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1 reason of garbled transmissions, mechanical failure, engaged telephone or
2 telecommunications lines, or any other cause arising from delivery by Internet
3 transmission. Additionally, the Grant Street Group time stamp will govern the receipt of
4 all bids. The official bid clock does not automatically refresh. Bidders must refresh the
5 auction page periodically to monitor the progression of the bid clock and to ensure that
6 their bid will be submitted prior to the termination of the auction. All bids will be deemed
7 to incorporate the provisions of this Official Notice of Bond Sale.

8 The bids will be publicly examined immediately thereafter in the City Treasurer's
9 Conference Room. Following verification, the Chief Financial Officer, Director of the Department
10 of Finance and Administrative Services or the City Treasurer will award the Bonds on behalf of
11 the City by 4:00 p.m. Prevailing Mountain Time, April 6, 2021, pursuant to the authority
12 delegated to the Authorizing Officer by City Ordinance No. O-21-___ adopted on March 15,
13 2021.

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

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

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

25 The City's Chief Financial Officer (the "CFO"), in consultation with the City's financial and
26 bond advisors, in the CFO's sole discretion and prior to the examination of bids, may (i) adjust
27 the aggregate principal amount set forth herein or may adjust the principal amount of each
28 series without increasing the aggregate principal amount of Bonds; (ii) adjust individual
29 maturities, and/or (iii) modify or clarify any other term hereof, including the date on which bids
30 for the Bonds will be received, by issuing a notification of the adjusted series, amounts,
31 modification or clarification via Thomson Municipal News ("TM3") and/or BIDCOMP/PARITY

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1 and/or Bloomberg Financial Services no later than 8:00 a.m., prevailing Mountain Time, on the
2 Bid Date.

3 ADJUSTMENTS TO PRINCIPAL AMOUNTS AFTER DETERMINATION OF BEST BID

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

15 The CFO, in consultation with the City's financial and bond advisors, may change the
16 dollar amount bid by the Purchaser if the aggregate principal amount of the Bonds is adjusted
17 as described below, but the interest rates specified by the Purchaser for all maturities will not
18 change. The CFO, in consultation with the City's financial and bond advisors, will make every
19 effort to ensure that the percentage net compensation to the Purchaser (i.e., the percentage
20 resulting from dividing (i) the aggregate difference between the offering price of the Bonds to the
21 public and the price to be paid to the City, less any bond insurance premium to be paid by the
22 Purchaser, by (ii) the principal amount of the Bonds) does not increase or decrease from what it
23 would have been if no adjustment was made to principal amounts shown in the maturity
24 schedule. The City will notify the Purchaser of the final principal amounts and the resulting
25 adjusted prices no later than 12:00 p.m. prevailing Mountain Time on the day of the sale and
26 award of the Bonds. EXCEPT AS SPECIFICALLY PROVIDED IN THIS NOTICE OF BOND
27 SALE, THE PURCHASER MAY NOT WITHDRAW OR MODIFY ITS BID ONCE SUBMITTED
28 TO THE CITY FOR ANY REASON, INCLUDING, WITHOUT LIMITATION, AS A RESULT OF
29 ANY INCREASE OR DECREASE IN THE FINAL PRINCIPAL AMOUNTS AND THE
30 AGGREGATE PURCHASE PRICE OF THE BONDS.

31

BOND PROVISIONS

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

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

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

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

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

Interest on the Bonds will be payable on January 1 and July 1 in each year while the Bonds are outstanding, beginning July 1, 2021. The Bonds will bear interest until maturity from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from the date of the Bonds. Unless adjustments are made, the Bonds will mature serially on July 1 in the following years and principal amounts:

	Series 2021A Bonds	Series 2021B Bonds
Years	Principal	Principal
<u>Maturing</u>	<u>Amount</u>	<u>Amount</u>
2022	\$1,765,000	\$
2023	1,765,000	
2024	1,765,000	
2025	1,765,000	
2026	1,765,000	
2027	1,765,000	-
2028	1,765,000	-
2029	1,765,000	-

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1	2030	1,765,000	-
2	2031	1,765,000	-
3	2032	1,765,000	-
4	2033	1,765,000	-
5	2034	1,780,000	-

6 The Series 2021A Bonds maturing on and after July 1, 20__ are subject to redemption
7 prior to maturity, in whole or in part, at any time on or after July 1, 20__, at par value. The
8 Series 2021B Bonds are not subject to redemption prior to maturity.

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

11 1. Interest on the Bonds will be payable on January 1 and July 1 in each year,
12 beginning July 1, 2021, and will be computed on the basis of a 360-day year, consisting of
13 twelve, 30-day months.

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

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

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

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

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

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

29 8. Discounts shall not be permitted as part of the sale price of the Series 2021A
30 Bonds or the Series 2021B Bonds, in whole, although discounts may be offered on any single
31 maturity of Series 2021A Bonds or Series 2021B Bonds. Subject to the limitations stated above,

1 it is permissible to bid a different interest rate for each maturity date and series of the Bonds
2 without limitation as to the number of rates specified.

3 BOOK-ENTRY: It is anticipated that the Bonds will be issued in book-entry form and
4 deposited with a securities depository company (the "Depository") selected by the City with no
5 physical distribution of Bond certificates to the public. Transfers of beneficial ownership of the
6 Bonds will be effected on the records of participants (the "Participants") of the Depository and
7 other nominees of beneficial owners of Bonds (the "Beneficial Owners") maintaining a
8 relationship with the Participants (the "Indirect Participants"). As a condition to delivery of the
9 Bonds, the Purchaser will be required, immediately after acceptance of delivery, to deposit the
10 Bond certificates with the Depository on the date the Bonds are delivered, registered in the
11 name of the Depository or its nominee. Principal and interest will be paid to the Depository or
12 its nominee as registered owner of the Bonds. The transfer of principal and interest payments
13 to the Beneficial Owners will be the responsibility of Participants. The City will not be
14 responsible or liable for maintaining, supervising or reviewing the records maintained by the
15 Depository, Participants or Indirect Participants. If (i) the Bonds are not eligible for the
16 Depository services, (ii) the Depository determines to discontinue providing its services with
17 respect to the Bonds, or (iii) the City determines that a continuation of the system of the book-
18 entry transfers through the Depository is not in the best interest of the Beneficial Owners or the
19 City, the City will either identify another qualified securities depository or Bond certificates will be
20 delivered to Beneficial Owners or their nominees.

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

28 PAYMENT: Except as otherwise provided by the Depository, the principal of and
29 premium, if any, on the Bonds will be payable upon presentation and surrender of the Bonds at
30 the office of the Paying Agent on or after their respective maturity dates. Except as otherwise
31 provided by the Depository, interest on the Bonds is payable by check or draft mailed to the

1 registered owners of the Bonds, as shown on the registration books maintained by the Registrar
2 at the address appearing in the registration books at the close of business on the 15th day of the
3 calendar month next preceding each interest payment date (the “regular record date”) or in such
4 other manner as may be agreed upon by the Paying Agent and the registered owner. Any
5 interest which is not timely paid or duly provided for will cease to be payable to the owners of
6 the Bonds (or of one or more predecessor Bonds) as of the regular record date, but will be
7 payable to the owners of the Bonds (or of one or more predecessor Bonds) as shown on the
8 registration books of the Registrar at the close of business on a special record date for the
9 payment of that overdue interest. The special record date will be fixed by the Registrar and
10 Paying Agent whenever money becomes available for payment of the overdue interest and
11 notice of the special record date will be given to owners not less than ten (10) days prior thereto.

12 AUTHORIZATION: The Series 2021A Bonds were authorized at the municipal election
13 of the City held on November 5, 2019, pursuant to the Constitution and laws of the State and
14 the City Charter. Each question on the ballot for which Bonds are being issued was approved
15 by a majority of all electors of the City who voted on that question. The City is authorized by
16 statute to issue the Series 2021B Bonds for the purpose of refunding outstanding general
17 obligation bonds.

18 PURPOSES: The City purposes and the amounts for which the Series 2021A Bonds
19 and Series 2021C Bonds will be issued are as follows: \$1,340,000 for public safety;
20 \$12,005,000 for citizens’ centers; \$9,480,000 for parks and recreation facilities; \$3,960,000 for
21 facilities and equipment; \$265,000 for public libraries; \$30,000 for public transportation facilities;
22 \$4,730,000 for streets; \$1,020,000 for museums and cultural facilities; \$5,050,000 for affordable
23 housing; and \$5,080,000 for metropolitan redevelopment. The City purpose and the amount for
24 which the Series 2021B Bonds will be issued is \$27,980,000 to refund, refinance and defease
25 the City’s outstanding General Obligation General Purpose Bonds, Series 2013A and General
26 Obligation Storm Sewer Bonds, Series 2013B. To the extent permitted by law, an authorized
27 officer of the City may adjust the amounts attributable to particular purposes for which the
28 Bonds will be issued by a certificate describing the adjustment executed prior to delivery of the
29 Bonds, so long as any such adjustment does not result in a change in the principal amount of
30 the Bonds unless otherwise permitted by law.

31 SUBMISSION OF BIDS: All bids must be submitted only by electronic bidding on Grant

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

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

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

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

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

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

4 GOOD FAITH DEPOSIT: The Purchaser will be required to provide a deposit of
5 \$1,010,000, which is equal to two percent (2%) of the preliminary issue size (the "Good Faith
6 Deposit"), in immediately available funds wired to the City not later than 2:00 p.m., prevailing
7 Mountain Time, on April 6, 2021. Wire information will be provided to the Purchaser by the City
8 or the City's financial advisor upon bid award. The Good Faith Deposit will be deposited by the
9 City in an account of the City (without interest thereon to the Purchaser) and will be applied
10 against the purchase price of the Bonds. The Good Faith Deposit will be returned if the City
11 does not accept the bid. If the bid is accepted and the Purchaser does not complete the
12 purchase of the Bonds within thirty (30) days following the acceptance of its bid by the Council
13 or within ten (10) days after the Bonds are ready and are offered by the City for delivery,
14 whichever is later, the Good Faith Deposit will be forfeited to the City for noncompliance with the
15 bid. In that event, the Council may accept the bid of the bidder making the next best bid for the
16 Bonds, if that bidder elects to purchase the Bonds on that basis or, in the event of any failed
17 purchase, or if all bids for Bonds are rejected, the Council may reoffer the Bonds for public sale
18 or may sell them privately.

19 SALE RESERVATIONS: The Council, in connection with the Bonds, reserves the
20 privilege:

- 21 1. of waiving any irregularity or informality in any bid;
- 22 2. of rejecting any and all bids for the Bonds; and
- 23 3. of reoffering the Bonds for public sale or of selling the Bonds at private sale.

24 BASIS OF AWARD: The Bonds, subject to the sale reservations, will be sold to the
25 responsible bidder making the Best Bid for the Bonds (the "Best Bid"). Subject to the right of the
26 City to reject any and all bids, the Best Bid for the Bonds will be the bid which states the lowest
27 true interest cost determined by discounting semi-annually all future payments of principal and
28 interest on the Bonds to the date of the Bonds, and to the price paid, based upon a 360-day
29 year, consisting of twelve, 30-day months. In the event of any error in interest cost calculation in
30 a bid, the interest rate and any premium set forth in the bid form will be considered as
31 determining the correct true interest cost.

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

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

12 RATIFICATION OF AWARD: The Chief Financial Officer, Director of the Department of
13 Finance and Administrative Services or the City Treasurer will award the Bonds on behalf of the
14 City by 4:00 p.m. Prevailing Mountain Time, April 6, 2021, pursuant to the authority delegated to
15 the Authorizing Officer by City Ordinance No. O-21-___ adopted on March 15, 2021.

16 MANNER AND TIME OF DELIVERY: The Purchaser will not be required to accept
17 delivery of the Bonds if the Bonds are not tendered for delivery within sixty (60) days from the
18 date stated for opening bids. If the Bonds are not tendered within that period of time, the Good
19 Faith Deposit (without accruing interest thereon) will be returned to the Purchaser upon its
20 request. The Bonds will be made available for delivery by the City to the Purchaser as soon as
21 reasonably possible after the date of the sale. The City anticipates delivering the Bonds to The
22 Depository Trust Company in New York, New York, on or about April 28, 2021. The Purchaser
23 will be given seventy-two (72) hours' notice of the time fixed by the City for tendering Bonds for
24 delivery. At such time any initiative or referendum available with respect to the Bonds will have
25 lapsed.

26 CONTINUING DISCLOSURE: In connection with the issuance of the Bonds, the City
27 will deliver a continuing disclosure undertaking for purposes of Rule 15c2-12 of the Securities
28 Exchange Act of 1934, as amended (the "Rule"), as described in the Official Statement for the
29 Bonds (the "Official Statement"). For purposes of the Rule, the City is the only "obligated
30 person" with respect to the Bonds and will agree, as described in the Official Statement, to
31 provide or cause to be provided (i) certain annual financial information and operating data (the

[+Bracketed Material+] - New
[-Bracketed Material-] - Deletion

1 “Annual Information”) for the preceding fiscal year, (ii) the City’s audited financial statements,
2 (iii) timely notice of the occurrence of certain material events with respect to the Bonds, and
3 (iv) timely notice of any failure by the City to provide its Annual Information within the time
4 specified in that agreement. See the more complete description of the agreement in the
5 Preliminary Official Statement.

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

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

20 (a) The City intends that the provisions of Treasury Regulation Section 1.148-
21 1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds)
22 will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:

23 (i) the City shall disseminate a Notice of Sale to potential underwriters in a
24 manner that is reasonably designed to reach potential underwriters;

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

26 (iii) the City may receive bids from at least three underwriters of municipal
27 bonds who have established industry reputations for underwriting new issuances of municipal
28 bonds; and

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

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

3 In the event that the competitive sale requirements described above in
4 subparagraph (a) are not satisfied, the City shall so advise the winning bidder. The City may
5 determine to treat (i) the first price at which 10% of each maturity of the Bonds is sold to the
6 public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the
7 sale date of any maturity of the Bonds as the issue price of that maturity (the “hold-the-offering-
8 price rule”), in each case applied on a maturity-by-maturity basis. The winning bidder shall
9 advise the City if any maturity of the Bonds satisfies the 10% test as of the date and time of the
10 award of the Bonds. The City shall promptly advise the winning bidder, at or before the time of
11 award of the Bonds, which maturities of the Bonds shall be subject to the 10% test or shall be
12 subject to the hold-the-offering-price rule during the Holding Period, as defined in subparagraph
13 (c)(ii) below. Bids will not be subject to cancellation in the event that the City determines to
14 apply the hold-the-offering-price rule to any maturity of the Bonds.

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

23 (c) The following terms are defined below:

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

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

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

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

9 (v) Sale Date means the first day on which there is a binding contract in
10 writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is expected to be
11 April 6, 2021.

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

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

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1 Bonds and a complete transcript of the legal proceedings will be furnished to the Purchaser
2 without charge.

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

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

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

23 POSTPONEMENT OF SALE: The City reserves the right to postpone the date and time
24 established for receipt of bids. Any such postponement will be announced by posting on the
25 Grant Street Group website prior to commencement of the bidding. If any date and time fixed
26 for the receipt of bids and the sale of the Bonds is postponed, an alternative sale date and time
27 will be announced at least one business day prior to such alternative sale date. On any such
28 alternative sale date and time, any bidder may submit bids electronically as described above for
29 the purchase of the Bonds in conformity in all respects with the provision of this Official Notice of

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[-Bracketed Material-] - Deletion

1 Bond Sale, except for the date and time of sale and except for any changes announced by
2 posting on Grant Street Group at the time the sale date and time are announced.

3 ADDITIONAL INFORMATION: Copies of this Official Notice of Bond Sale and the
4 Preliminary Official Statement are available for viewing in electronic format at
5 www.grantstreet.com or may be obtained upon request from Cilia Aglialoro, City Treasurer,
6 Albuquerque/Bernalillo County Government Center, One Civic Plaza, N.W., First Floor, Room
7 1080B, Albuquerque, New Mexico 87102 or P.O. Box 1293, Albuquerque, New Mexico;
8 Telephone (505) 768-3309, Fax (505) 768-3447.

9 Dated as of March 15, 2021.

10 By _____

11 City Clerk

12 [END OF FORM OF OFFICIAL NOTICE OF BOND SALE – SERIES 2021A AND 2021B BONDS]

13 Section 3. OTHER NOTICES. The Mayor, the Chief Financial Officer, Director of
14 the Department of Finance and Administrative Services, the City Treasurer and the City Clerk
15 are authorized and directed to give such other notices of the Series 2021 Bond sale and take
16 such other actions not inconsistent with this Resolution as they shall individually or collectively
17 determine, including but not limited to:

18 A. the publication of the notice in Section 2 of this Resolution or an excerpt
19 of the notice in any financial newspaper or periodical in addition to the publication required by
20 Section 1 of this Resolution;

21 B. the distribution among investment bankers and others of a Preliminary
22 Official Statement and an Official Statement which include information relating to the Series
23 2021 Bonds, the City, the public projects to be financed with the proceeds of the Series 2021
24 Bonds and other required information and information deemed necessary or advisable by the
25 City;

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

30 D. based on cash flows and financial market and other relevant

1 considerations, the adjustment of the maturity schedule or the principal amount of the Series
2 2021A Bonds or the Series 2021B Bonds;

3 E. the assembly of financial and other information concerning the City and
4 the Series 2021 Bonds;

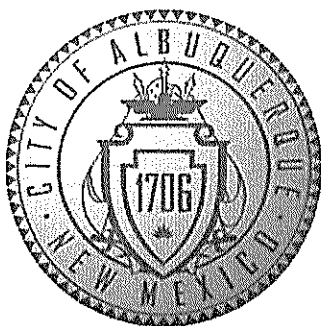
5 F. the execution and delivery by authorized officers of the City of an
6 agreement to provide annual reports and notices of certain events to assist bidders in complying
7 with Securities and Exchange Commission Rule 15c2-12; and

8 G. the making of electronic transmission and document viewing
9 arrangements.

10 Section 4. SERIES 2021C BONDS. The Series 2021C Bonds will be sold to the
11 State of New Mexico at private sale pursuant to Section 6-15-5 NMSA 1978. The terms and
12 conditions of the Series 2021C Bonds shall be as set forth in an ordinance adopted by the City.

13 Section 5. RATIFICATION. All action previously taken by the Council and by the
14 officers of the City on behalf of the Council directed toward the authorization, issuance or sale of
15 the Series 2021 Bonds (including but not necessarily limited to any prior mailing of the Notice of
16 Sale for the Series 2021 Bonds) is ratified, approved and confirmed by this Resolution.

17 Section 6. SEVERABILITY. If any section, paragraph, clause or provision of this
18 Resolution is held to be invalid or unenforceable for any reason, the invalidity or unenforceability
19 of that section, paragraph, clause or provision shall not affect any of the remaining provisions of
20 this Resolution.




Mayor Tim Keller

CITY OF ALBUQUERQUE
Albuquerque, New Mexico
Office of the Mayor

INTER-OFFICE MEMORANDUM

February 18, 2021

TO: Cynthia D. Borrego, President - City Council

FROM: Tim Keller, Mayor 

SUBJECT: Resolution - Authorizing the Giving of Notices for Bids for the Sale of: (1) \$22,960,000 General Purpose General Obligation Bonds, Series 2021A & (2) \$27,980,000 General Obligation Refunding Bonds, Series 2021B.

The attached proposed Notice for Bids Resolution provides notice for a competitive bond sale for the issuance of: (1) \$22,960,000 General Purpose General Obligations Bonds Series 2021 A and (2) \$27,980,000 General Obligation Refunding Bonds, Series 2021B.

The Series 2021 A bond proceeds will be used for capital projects documented and approved in the 2019-2027 Decade Plan. The Series 2021B bonds will refund approximately \$30,245,000 of General Obligation Bonds outstanding, Series 2013A & B. The present value savings are estimated at \$1,308,614 or 4.33% percentage savings of refunded bonds. The principal and interest on the bonds will be paid from property tax revenues in Fund 415


The Series 2021 A & B bonds will be issued as tax-exempt fixed rate bonds. The maturity for these bonds will be no more than 13 years. Principal and interest on the bonds will be paid from property tax revenues in Fund 415.

The Series 2021 A & B will be sold at a competitive sale on April 6, 2021 with closing on or about April 28, 2021. The City will also be issuing the Short-Term General Obligation, Series 2021C bonds in the amount of \$27,980,000. The Series 2021C bonds will be placed with the State Treasurer on June 30, 2021 and paid off on July 1, 2021. A floor substitute resolution will be provided to the Council prior to adoption on March 15, 2021.

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

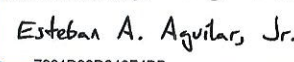
Resolution - Authorizing the Giving of Notices for Bids for the Sale of: (1) \$22,960,000 General Purpose General Obligation Bonds, Series 2021A & (2) \$27,980,000 General Obligation Refunding Bonds, Series 2021B.

Approved:



Sarita Nair Date
Chief Administrative Officer 2/26/21

Approved as to Legal Form:




Esteban A. Aguilar, Jr. Date
City Attorney 2/19/2021 | 4:59 PM MST

Recommended:




Sanjay M. Bhakta Date
Chief Financial Officer 2/26/21

Recommended:



Lawrence Rael Date
Chief Operating Officer 2/22/21

DocuSigned by:



Renee Martinez

Renee Martinez

DFAS Director

Cover Analysis

1. What is it?

The attached proposed Notice for Bids Resolution provides notice for a competitive bond sale for the issuance of: (1) \$22,960,000 General Purpose General Obligations Bonds Series 2021 A and (2) \$27,980,000 General Obligation Refunding Bonds, Series 2021B.

2. What will this piece of legislation do?

The attached resolution provides notice of a competitive sale for the Series 2021 A & B General Obligation Bonds in the amount of approximately \$22,960,000 - Series 2021A and \$27,980,000 - Series 2021B.

3. Why is the project needed?

The Series 2021A will be used for capital projects documented and approved in the 2019-2027 Decade Plan. The Series 2021B bonds will refund approximately \$30,245,000 of General Obligation Bonds outstanding, Series 2013A & B. Present value savings are estimated at \$1,308,614 or 4.33% percentage savings of refunded bonds. The 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 \$22,960,000 plus interest for Series 2021A and \$27,980,000 plus interest for the Refunding Bonds, Series, 2021B. The debt service from issuing the Series 2021 A & B Bonds will be paid from property tax revenues of the city. If property tax revenues are not sufficient to pay the debt service then the general fund will provide for the difference.

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

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

FISCAL IMPACT ANALYSIS

TITLE: AUTHORIZING THE GIVING OF NOTICES FOR BIDS FOR THE SALE OF ALBUQUERQUE, NM, GENERAL OBLIGATION BONDS
 SERIES 2021A - \$22,960,000 GENERAL PURPOSE, SERIES 2021B - \$27,980,000 REFUNDING GENERAL OBLIGATION BONDS
 R: xxx O:
 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
		2021	2022	2023	
Base Salary/Wages					-
Fringe Benefits	35.54%	-	-	-	-
Subtotal Personnel		-	-	-	-
Operating Expenses			-		-
Debt Service			21,533,200	\$ 2,718,775	24,251,975
Property			-		-
Indirect Costs	2.50%	-	-	-	-
Total Expenses		\$ -	\$ 21,533,200	\$ 2,718,775	\$ 24,251,975
<input type="checkbox"/> Estimated revenues not affected					
<input checked="" type="checkbox"/> Estimated revenue impact					
Revenue from Fund 405		0	21,533,200	\$ 2,718,775	24,251,975
Amount of Grant					
City Cash Match -Fund 405					
City In-kind Match					
City IDOH		-	-	-	-
Total Revenue		\$ -	\$ 21,533,200	\$ 2,718,775	\$ 24,251,975

These estimates do not include any adjustment for inflation.

* Range if not easily quantifiable.

Number of Positions created

COMMENTS: The Resolution is for giving notice to underwriters about a competitive sale for the Series 2021A (General Purpose) & Series 2021B (Refunding) only. However, the City will be authorized to sale: (1) \$42,960,000 consisting of \$22,960,000 General Purpose General Obligation Bonds, Series 2021A & \$20,000,000 Short-Term General Obligations Bonds Series 2021C and (2) \$30,000,000 General Obligation Refunding Bonds, Series 2021B. This fiscal impact is for all three GO Bond Series 2021 A, B & C. There is no fiscal impact in FY 2021. The interest on 7/1/21 for both Series 2021 A & C is appropriated in the FY 2021 budget. There will be a fiscal impact in FY 2022 & FY 2023. The Series 2021 A & C bond proceeds will be used for capital projects documented and approved in the 2019-2027 Decade Plan. The Series 2021B bonds will have an impact of \$500,000 in FY 22 & will refund approximately \$30,245,000 of General Obligation Bonds outstanding, Series 2013A & B. Present value savings are estimated at \$1,308,614 or 4.33% percentage savings of refunded bonds. The principal and interest on the bonds will be paid from property tax revenues in Fund 415. Please see Attachment 1 for debt service schedules and savings details.

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

PREPARED BY:

APPROVED:

DocuSigned by:
Cilia E. Agliodoro
 2/19/2021 | 3:18 PM MST
 FISCAL ANALYST

DocuSigned by:
Renee Martinez
 2/19/2021 | 2:22 PM PST
 DIRECTOR (date)

REVIEWED BY:

DocuSigned by:
Kevin E. Noel
 2/19/2021 | 3:52 PM MST
 EXECUTIVE BUDGET ANALYST

DocuSigned by:
Lawrence L. Davis
 2/19/2021 | 3:59 PM MST
 BUDGET OFFICER (date)

DocuSigned by:
Christine Boerner
 2/19/2021 | 4:15 PM MST
 CITY ECONOMIST

City of Albuquerque, New Mexico

Debt Committee

General Obligation Bonds

Assessed Valuation, Bonding Capacity and Tax Rates

City's Outstanding Debt & Ratings

Market Update

February 12, 2021

STRICTLY PRIVATE AND CONFIDENTIAL



Capital Markets

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Overview of the Series 2021 GO Bonds

- Local voters approved the issuance of up to \$128,500,000 in General Obligation Bonds on November 5, 2019
 - *All 11 projects associated with the 2019 election passed*
 - *\$85,540,000 of voter authorized bonds were issued in 2020*

- Financial Plan calls for Sale of \$42,960,000 authorized from the 2019 election
 - Refund Series 2013A and 2013B bonds for economic savings
 - The 2021A (new money) and 2021B (Refunding) bonds will be tentatively sold at a competitive sale on April 6th
 - The 2021C bonds will be privately placed with the State Treasurer in July

- The City's outstanding GO debt is limited by the State statute to 4% of assessed value or \$580,586,186
 - As of February 1st 2021, the City has \$398,576,000 of GO debt outstanding making the City 68.65% bonded to capacity
 - After the issuance of Series 2021, the City will have \$419,271,000* of GO debt outstanding, making the city 72.22% bonded to capacity

- The City's current bond rating for GOs are AAA S&P and AA+ Fitch
 - The city will be requesting bond ratings from S&P and Fitch only

**Does not include Series 2021C Sponge Bond*

Outstanding Debt – General Obligation Bonds (as of 2/1/2021)

Issue	Bond Type	Security	Original Par Amount	Amount Outstanding	Callable Amount Outstanding	Call Date	Tax Status	Final Maturity
Series 2013A	Fixed Rate	G.O.	70,040,000	31,305,000	25,265,000	7/1/2021 @ 100%	Tax-Exempt	2026
Series 2013B	Fixed Rate	G.O.	4,980,000	4,980,000	4,980,000	7/1/2021 @ 100%	Tax-Exempt	2026
Series 2014A	Fixed Rate	G.O.	57,060,000	28,230,000	23,430,000	7/1/2022 @ 100%	Tax-Exempt	2026
Series 2014B	Fixed Rate	G.O.	5,375,000	5,375,000	5,375,000	7/1/2022 @ 100%	Tax-Exempt	2027
Series 2015A	Fixed Rate	G.O.	37,970,000	21,550,000	11,695,000	7/1/2023 @ 100%	Tax-Exempt	2027
Series 2015B	Fixed Rate	G.O.	4,726,000	4,726,000	4,726,000	7/1/2023 @ 100%	Tax-Exempt	2028
2016A	Fixed Rate	G.O.	71,523,000	47,500,000	17,500,000	7/1/2025 @ 100%	Tax-Exempt	2028
2016B	Fixed Rate	G.O.	6,500,000	6,500,000	6,500,000	7/1/2025 @ 100%	Tax-Exempt	2029
2017A	Fixed Rate	G.O.	22,850,000	17,570,000	7,010,000	7/1/2026 @ 100%	Tax-Exempt	2028
2018A	Fixed Rate	G.O.	84,225,000	71,265,000	25,905,000	7/1/2027 @ 100%	Tax-Exempt	2031
2019A	Fixed Rate	G.O.	14,308,000	12,258,000	2,008,000	7/1/2026 @100%	Tax-Exempt	2026
2019B	Fixed Rate	G.O.	12,342,000	12,342,000	12,342,000	7/1/2026 @100%	Tax-Exempt	2026
2020A	Fixed Rate	G.O.	67,830,000	67,830,000	19,190,000	7/1/2028 @ 100%	Tax-Exempt	2032
2020B	Fixed Rate	G.O.	11,210,000	11,210,000	11,210,000	7/1/2028 @ 100%	Tax-Exempt	2033
2020D	Fixed Rate	G.O.	55,935,000	55,935,000	-	Non-Callable	Tax-Exempt	2025
TOTAL			\$ 526,874,000	\$ 398,576,000	\$ 177,136,000			

Sources and Uses (Combined)

Sources:				
	Series 2021A New Money	Series 2021B Refunding Bonds	Series 2021C Sponge	Total
Bond Proceeds:				
Par Amount:	\$22,960,000	\$27,980,000	\$20,000,000	\$70,940,000
Premium:	4,466,846	3,193,861		7,660,707
Total:	\$27,426,846	\$31,173,861	\$20,000,000	\$78,600,707
Uses:				
	Series 2021A New Money	Series 2021B Refunding Bonds	Series 2021C Sponge	Total
Refunding Escrow Deposits:				
Project Fund:	\$22,960,000		\$20,000,000	\$42,960,000
Cash Deposits:		\$1		\$1
SLGS Purchases:		30,682,372		\$30,682,372
	\$22,960,000	\$30,682,373	\$20,000,000	\$73,642,373
Delivery Date Expenses:				
Cost of Issuance:	\$250,000	\$350,000		\$600,000
Underwriter's Discount:	114,800	139,900		254,700
	\$364,800	\$489,900		\$854,700
Other Uses of Funds:				
Additional Proceeds:	\$4,102,046	\$1,587		4,103,634
Total	\$27,426,846	\$31,173,861	\$20,000,000	\$78,600,707

Based off of Current Market Rates. Preliminary, subject to change.

Series 2021A Bonds – New Money

Sources of Funds	2021A
Par Amount	\$22,960,000
Premium	4,466,846
Total	\$27,426,846

Use of Funds	2021A
Project Fund	\$22,960,000
Cost of Issuance	250,000
Underwriter's Discount	114,800
Deposit to DS Fund	4,102,046
Total	\$27,426,846

Bond Statistics	
Dated Date	4/22/21
Last Maturity	7/1/34
Arbitrage Yield	1.331%
True Interest Cost (TIC)	1.652%
All-in TIC	1.798%
Average Coupon	4.500%
Average Life (yrs)	7.196
Total Interest	\$7,434,480
Total Debt Service	30,394,480
Maximum Annual Debt Service	2,798,200
Average Annual Debt Service	2,304,067

Based off of Current Market Rates. Preliminary, subject to change.

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2021			\$198,030	\$198,030
07/01/2022	\$1,765,000	4.500%	1,033,200	2,798,200
07/01/2023	1,765,000	4.500%	953,775	2,718,775
07/01/2024	1,765,000	4.500%	874,350	2,639,350
07/01/2025	1,765,000	4.500%	794,925	2,559,925
07/01/2026	1,765,000	4.500%	715,500	2,480,500
07/01/2027	1,765,000	4.500%	636,075	2,401,075
07/01/2028	1,765,000	4.500%	556,650	2,321,650
07/01/2029	1,765,000	4.500%	477,225	2,242,225
07/01/2030	1,765,000	4.500%	397,800	2,162,800
07/01/2031	1,765,000	4.500%	318,375	2,083,375
07/01/2032	1,765,000	4.500%	238,950	2,003,950
07/01/2033	1,765,000	4.500%	159,525	1,924,525
07/01/2034	1,780,000	4.500%	80,100	1,860,100
Total	\$22,960,000		\$7,434,480	\$30,394,480

Series 2021B Bond - Refunding of Series 2013A and 2013B

Summary of Refunding Results	
Dated Date	4/22/21
Arbitrage yield	1.331%
Escrow yield	0.020%
Value of Negative Arbitrage	\$76,755
Bond Par Amount	\$27,980,000
True Interest Cost	0.98%
Net Interest Cost	1.05%
Average Coupon	4.500%
Average Life (yrs)	3.17
Par amount of refunded bonds	\$30,245,000
Average coupon of refunded bonds	2.93%
Average life of refunded bonds	3.19
PV of prior debt	\$32,016,075
Net PV Savings	\$1,308,614
Percentage savings of refunded bonds	4.33%
Refunding Efficiency	94.46%

Date	Prior Debt Service	Refunding Debt Service	Savings	PV to 04/22/2021 @ 1.3312426%
07/01/2021	\$438,550	\$366,328	\$72,222	\$72,039
07/01/2022	6,917,100	6,773,475	143,625	140,139
07/01/2023	6,745,900	6,605,075	140,825	135,789
07/01/2024	6,594,650	6,453,075	141,575	135,040
07/01/2025	6,413,150	6,271,575	141,575	133,496
07/01/2026	6,236,650	5,496,700	739,950	690,524
Total	\$33,346,000	\$31,966,228	\$1,379,772	\$1,307,027

Savings Summary	
PV of savings from cash flow	\$1,307,027
Plus: Refunding funds on hand	1,587
Net PV Savings	1,308,614
Percentage savings of refunded bonds	4.33%

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2013A	07/01/2022	3.000%	6,040,000	07/01/2021	100
Series 2013A	07/01/2023	2.500%	6,050,000	07/01/2021	100
Series 2013A	07/01/2024	3.000%	6,050,000	07/01/2021	100
Series 2013A	07/01/2025	3.000%	6,050,000	07/01/2021	100
Series 2013A	07/01/2026	3.000%	1,075,000	07/01/2021	100
Series 2013B	07/01/2026	3.000%	4,980,000	07/01/2021	100
Total			\$30,245,000		

Based off of Current Market Rates. Preliminary, subject to change.

Summary of Refunding Results – Broken Out

Summary of Refunding Results	Series 2013A	Series 2013B	Total
Dated Date	4/22/21	4/22/21	4/22/21
Arbitrage yield	1.331%	1.331%	1.331%
Escrow yield	0.020%	0.020%	0.020%
Value of Negative Arbitrage	\$64,111	\$12,644	\$76,755
Bond Par Amount	23,595,000	4,385,000	27,980,000
True Interest Cost	0.97%	1.02%	0.98%
Net Interest Cost	1.03%	1.12%	1.05%
Average Coupon	4.500%	4.500%	4.500%
Average Life (yrs)	2.79	5.19	3.17
Par amount of refunded bonds	25,265,000	4,980,000	30,245,000
Average coupon of refunded bonds	2.91%	3.00%	2.93%
Average life of refunded bonds	2.80	5.19	3.19
PV of prior debt	26,574,526	5,441,549	32,016,075
Net PV Savings	946,824	361,790	1,308,614
Percentage savings of refunded bonds	3.75%	7.26%	4.33%
Refunding Efficiency	93.66%	96.62%	94.46%

Based off of Current Market Rates. Preliminary, subject to change.

Series 2021C - Sponge

Sources of Funds	2021C
Par Amount	\$20,000,000
Premium	
Total	\$20,000,000

Use of Funds	2021C
Project Fund	\$20,000,000
Cost of Issuance*	
Underwriter's Discount	
Additional Proceeds	
Total	\$20,000,000

Bond Statistics	
Dated Date	4/22/21
Last Maturity	7/1/21
Arbitrage Yield	1.331%
True Interest Cost (TIC)	1.755%
All-in TIC	1.755%
Average Coupon	1.750%
Average Life (yrs)	0.192
Total Interest	\$67,083
Total Debt Service	20,067,083
Maximum Annual Debt Service	20,067,083

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2021	\$20,000,000	1.750%	\$67,083	\$20,067,083
Total	\$20,000,000		\$67,083	\$20,067,083

*Cost of issuance associated with 2021C will be paid from the proceeds of the 2021A and 2021B Bonds

Based off of Current Market Rates. Preliminary, subject to change.

Assessed Valuation, Bonding Capacity and Tax Rates

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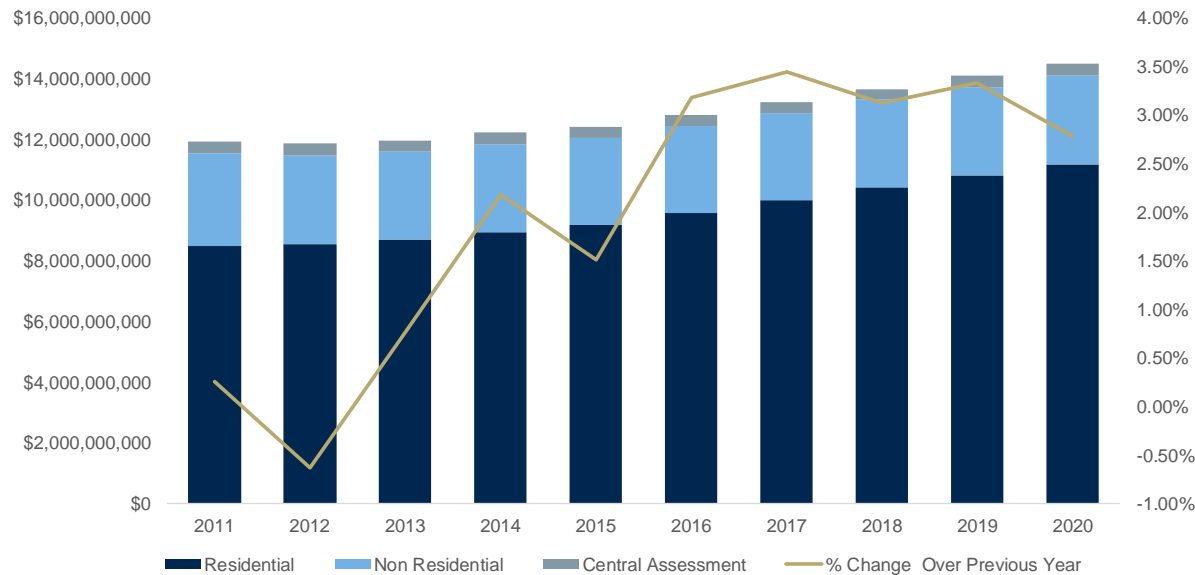


**Capital
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Assessed Valuation & Bonding Capacity (10 year history)

Tax Year	Residential	Non Residential	Central Assessment	Total AV	% Change Over Previous Year	Capacity 4% of AV
2011	8,490,256,654	3,069,580,274	391,592,916	11,951,429,844	0.26%	478,057,194
2012	8,554,943,867	2,923,416,285	398,029,323	11,876,389,475	-0.63%	475,055,579
2013	8,714,719,796	2,887,868,863	364,457,735	11,967,046,394	0.76%	478,681,856
2014	8,959,506,795	2,884,230,247	384,857,648	12,228,594,690	2.19%	489,143,788
2015	9,188,239,249	2,858,434,759	367,466,788	12,414,140,796	1.52%	496,565,632
2016	9,572,064,635	2,868,005,609	369,769,055	12,809,839,299	3.19%	512,393,572
2017	9,996,110,410	2,875,713,035	379,318,637	13,251,142,082	3.45%	530,045,683
2018	10,424,835,495	2,888,649,693	352,538,264	13,666,023,452	3.13%	546,640,938
2019	10,833,295,298	2,897,372,900	390,526,394	14,121,194,592	3.33%	564,847,784
2020	11,183,595,654	2,942,897,870	388,161,118	14,514,654,642	2.79%	580,586,186

Source: Bernalillo County Assessor's Office Final Abstract.



Bonding Capacity	
2020 Assessed Value	\$ 14,514,654,642
Bonding Capacity (4%)	580,586,186
Current Bonds Outstanding	398,576,000
Capacity in Excess of Present Requirements	\$ 182,010,186
% Bonded to Capacity	68.65%

Analysis of New vs. Re-Appraisal

	2019		New		Re-Appraisal		2020		Protested	Protested Value Back	% of	Final Value	%						
Total Residential	\$	10,833,295,298	\$	86,049,372	0.79%	\$	183,243,290	1.69%	\$	11,102,587,960	2.49%	\$	92,700,267	\$	81,007,694	87.39%	\$	11,183,595,654	3.23%
Total Non-Residential	\$	2,897,372,900	\$	18,864,343	0.65%	\$	(102,187,263)	-3.53%	\$	2,814,049,980	-2.88%	\$	154,614,237	\$	128,847,890	83.34%	\$	2,942,897,870	1.57%
Total Assessor's Valuation	\$	13,730,668,198	\$	104,913,715	0.76%	\$	81,056,027	0.59%	\$	13,916,637,940	1.35%	\$	247,314,504	\$	209,855,584	84.85%	\$	14,126,493,524	2.88%
Central Assesment	\$	390,526,394								390,526,394	0.00%		75,275,419		-	0.00%		388,161,118	-0.61%
TOTAL AV	\$	14,121,194,592	\$	104,913,715	0.74%	\$	81,056,027	0.57%	\$	14,307,164,334	1.32%	\$	322,589,923	\$	209,855,584	65.05%	\$	14,514,654,642	2.79%
Protested Property										\$	322,589,923	2.25%							

	2018		New		Re-Appraisal		2019		Protested	Protested Value Back	% of	Final Value	%						
Total Residential	\$	10,424,835,469	\$	91,151,117	0.87%	\$	240,475,734	2.31%	\$	10,756,462,320	3.18%	\$	89,494,187	\$	76,832,978	85.85%	\$	10,833,295,298	3.92%
Total Non-Residential	\$	2,888,649,693	\$	17,909,365	0.62%	\$	(109,568,896)	-3.79%	\$	2,796,990,162	-3.17%	\$	141,906,404	\$	100,382,738	70.74%	\$	2,897,372,900	0.30%
Total Assessor's Valuation	\$	13,313,485,162	\$	109,060,482	0.82%	\$	130,906,838	0.98%	\$	13,553,452,482	1.80%	\$	231,400,591	\$	177,215,716	76.58%	\$	13,730,668,198	3.13%
Central Assesment	\$	352,538,264								390,526,394	10.78%		31,120,678		-	0.00%		390,526,394	10.78%
TOTAL AV	\$	13,666,023,426	\$	109,060,482	0.80%	\$	130,906,838	0.96%	\$	13,943,978,876	2.03%	\$	262,521,269	\$	177,215,716	67.51%	\$	14,121,194,592	3.33%
Protested Property										\$	262,521,269	1.88%							

	2017		New		Re-Appraisal		2018		Protested	Protested Value Back	% of	Final Value	%						
Total Residential	\$	9,996,110,410	\$	85,364,530	0.85%	\$	258,967,311	2.59%	\$	10,340,442,251	3.44%	\$	101,625,653	\$	84,393,244	83.04%	\$	10,424,835,495	4.29%
Total Non-Residential	\$	2,875,713,035	\$	28,426,623	0.99%	\$	(109,041,475)	-3.79%	\$	2,795,098,183	-2.80%	\$	130,492,563	\$	93,551,510	71.69%	\$	2,888,649,693	0.45%
Total Assessor's Valuation	\$	12,871,823,445	\$	113,791,153	0.88%	\$	149,925,836	1.16%	\$	13,135,540,434	2.05%	\$	232,118,216	\$	177,944,754	76.66%	\$	13,313,485,188	3.43%
Central Assesment	\$	379,318,637								352,538,264	-7.06%		-		-	0.00%		352,538,264	-7.06%
TOTAL AV	\$	13,251,142,082	\$	113,791,153	0.86%	\$	149,925,836	1.13%	\$	13,488,078,698	1.79%	\$	232,118,216	\$	177,944,754	76.66%	\$	13,666,023,452	3.13%
Protested Property										\$	232,118,216	1.72%							

Source: Bernalillo County Assessor's Office, PTD 02 & 03 Reports

Historical Tax Rates

Within 20 Mill Limit for General Purposes

Total Levy	2020	2019	2018	2017	2016
State of New Mexico	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Bernalillo County	7.114	7.105	7.022	6.996	7.090
City of Albuquerque	6.317	6.313	6.253	6.241	6.339
Albuquerque Municipal School District # 12	0.27	0.269	0.267	0.266	0.270
Total	\$13.701	\$13.687	\$13.542	\$13.503	\$13.699

Over 20 Mill Limit for General Purposes

Central NM Community College (Operating)	2.822	2.823	2.799	2.789	2.776
AMAFCA	0.174	0.174	0.172	0.171	0.173
Total	\$2.996	\$2.997	\$2.971	\$2.960	\$2.949

Over 20 Mill Limit - Interest, Principal, Judgement, etc.

State of New Mexico	\$1.360	\$1.360	\$1.360	\$1.360	\$1.360
Bernalillo County	1.468	1.469	1.468	1.467	1.471
City of Albuquerque	4.976	4.976	4.976	4.976	4.976
AMAFCA	0.675	0.675	0.675	0.675	0.675
Albuquerque Municipal School District # 12	10.381	10.319	10.206	10.186	10.217
UNM Hospital	6.400	6.400	6.400	6.400	6.198
Central NM Community College (Debt Service)	1.000	1.000	1.000	1.000	1.000
Total	\$26.260	\$26.199	\$26.085	\$26.064	\$25.897

TOTAL LEVY

City of Albuquerque	2020	2019	2018	2017	2016
State of New Mexico	\$1.360	\$1.360	\$1.360	\$1.360	\$1.360
Bernalillo County	8.582	8.574	8.490	8.463	8.561
City of Albuquerque	11.293	11.289	11.229	11.217	11.315
AMAFCA	0.849	0.849	0.847	0.846	0.848
Albuquerque Municipal School District # 12	10.651	10.588	10.473	10.452	10.487
UNM Hospital	6.400	6.400	6.400	6.400	6.198
Central NM Community College	3.822	3.823	3.799	3.789	3.776
Total Residential in Albuquerque	\$42.957	\$42.883	\$42.598	\$42.527	\$42.545
Total Non-Residential in Albuquerque	\$46.826	\$46.831	\$46.833	\$46.833	\$46.788

Source: New Mexico Department of Finance and Administration.

Market Update

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**Capital
Markets**

Key Areas of Market Focus

Incoming President Biden's Proposed \$1.9 Trillion Coronavirus Relief Bill

1

- 1) \$1400 stimulus checks for individuals and enhanced unemployment aid
- 2) \$350B direct federal aid to state and local governments
- 3) \$170B for education: \$130B for K-12, \$35B for colleges and universities, \$5B for governors
- 4) \$30B for Disaster Relief Fund and \$20B for vaccinations
- 5) \$25B for public housing agencies for rental assistance
- 6) \$20B for hardest hit public transit agencies

On July 1, 2020 the U.S. House of Representatives passed the INVEST in America Act (H.R.2) – This legislation will likely be renewed in some form under the Biden Administration

- 1) Restoring Direct Pay Bonds (Infrastructure) and authorizing new School Infrastructure Bonds
- 2) Restoring tax-exempt advance refunding bonds
- 3) Increasing the annual issuance limit for bank qualified bonds from \$10 million to \$30 million
- 4) Raising the per state annual private activity bond volume cap

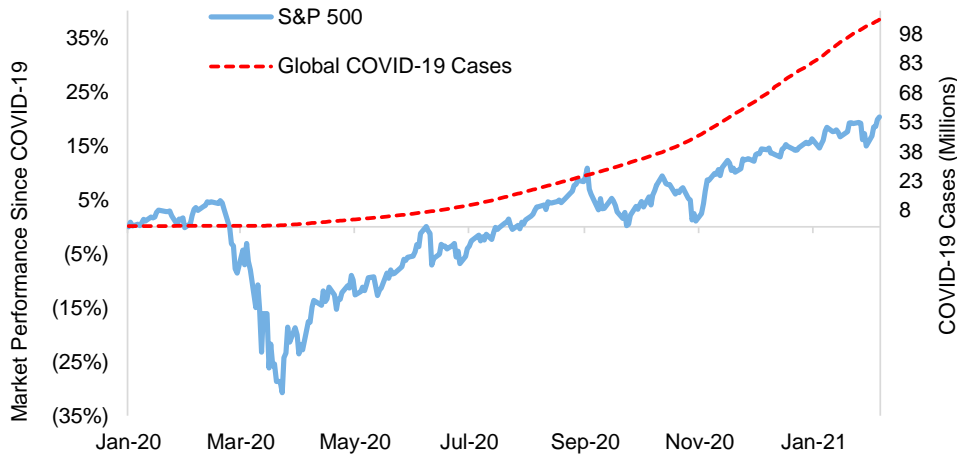
Investors Remain Focused on COVID-19, Vaccines and School Openings/Closures

2

- Chicago, San Francisco reach tentative deals with teachers unions on reopening schools
 - Chicago union says members still have to approve plan
 - San Francisco Board of Education expected to vote on the deal February 16
- House Democratic leaders will unveil legislation that would give millions of families at least \$3,000 per child, advancing a key provision in President Joe Biden's \$1.9 trillion Covid-19 relief package
- California health officials ended the state's regional stay-at-home order, saying the latest projections for intensive care unit capacity allowed the restrictions to be lifted
- K-12 school openings and closures remains a fluid situation for educators, parents and students

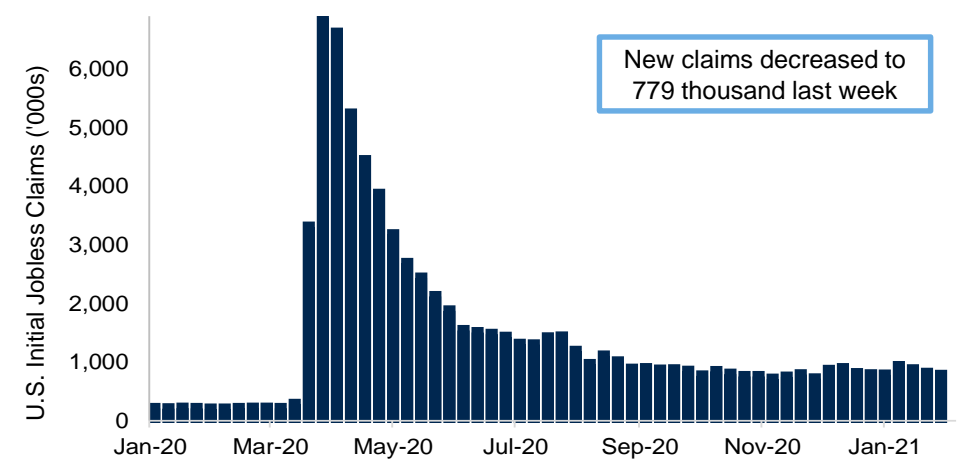
Economic Overview

Equity Market Performance vs. Global Confirmed Coronavirus Cases



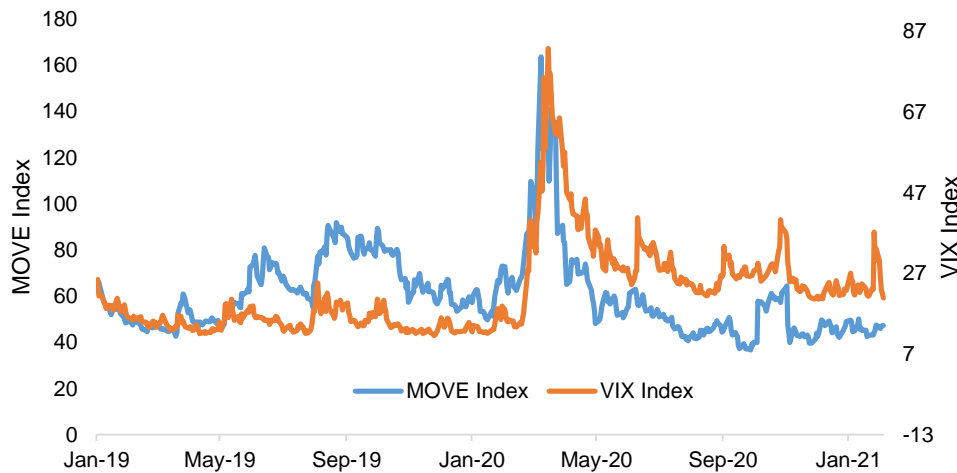
Source: Bloomberg, as of market close February 5, 2021

U.S. Initial Jobless Claims



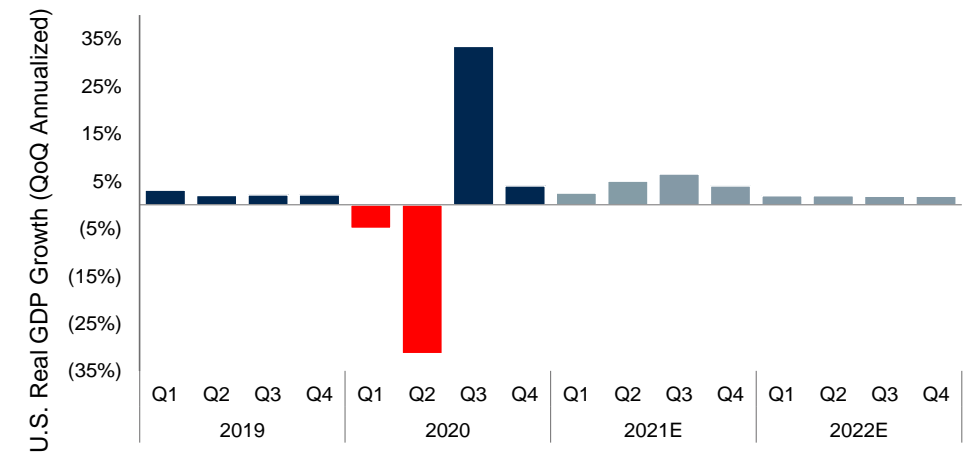
Source: Bloomberg, latest data for week ending January 29, 2021

Equity Volatility Remains above Pre-COVID Levels while Treasury Volatility Remains Below Pre-COVID Levels



Source: RBC Economics

U.S. GDP Growth

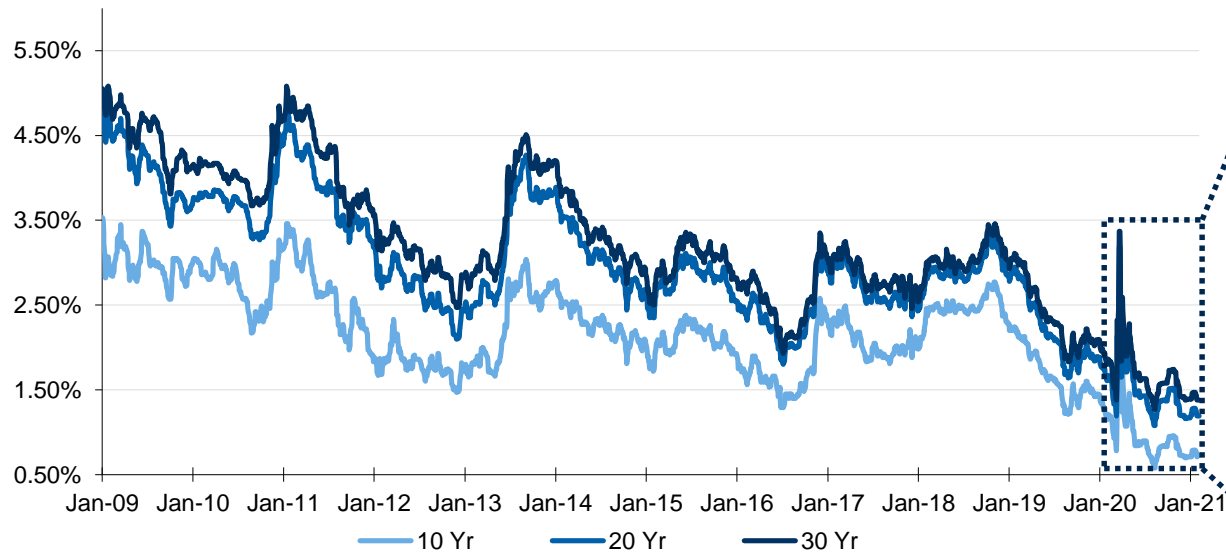


Source: RBC Economics

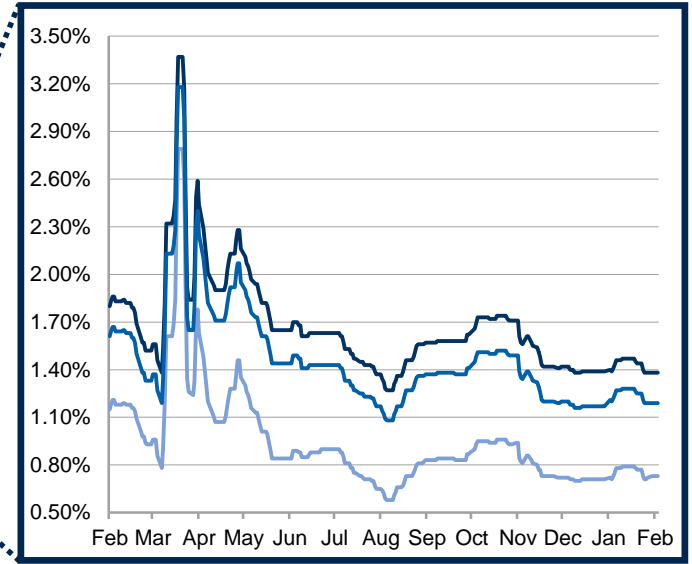
Current Municipal Market Conditions: "AAA" MMD

After closing at 1.38% the previous week, 30-year "AAA" MMD remained unchanged on the week

"AAA" MMD January 1, 2009 to Present



Shift in "AAA" MMD Since February 2020



January 1, 2009 to Present

	10 Year	20 Year	30 Year
Maximum	3.53%	4.89%	5.08%
Minimum	0.58%	1.08%	1.27%
Current	0.73%	1.19%	1.38%

February 1, 2020 to Present

	10 Year	20 Year	30 Year
Maximum	2.79%	3.18%	3.37%
Minimum	0.58%	1.08%	1.27%
Average	0.94%	1.47%	1.67%

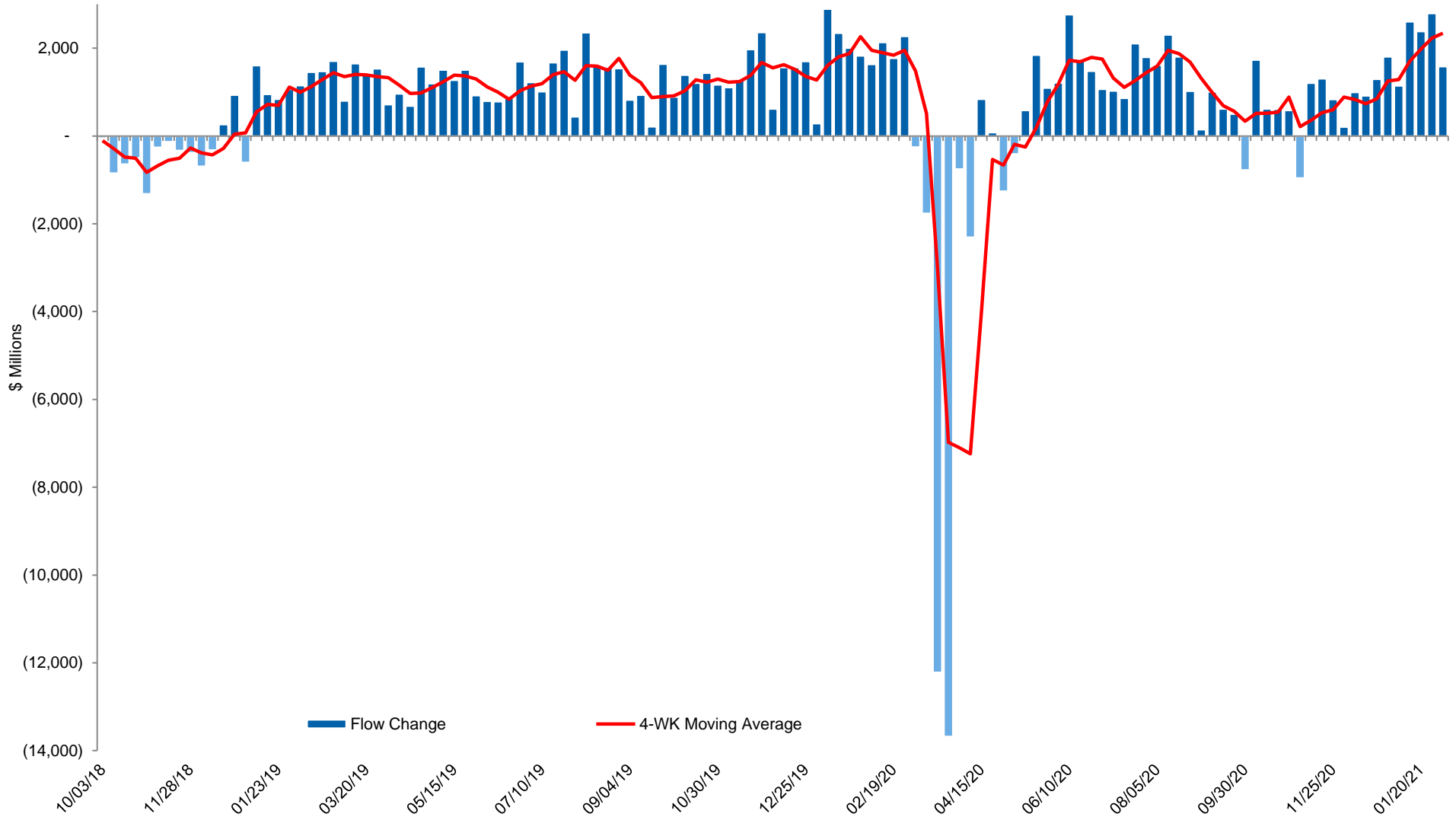
Shift in 30-year "AAA" MMD

2014	2015	2016	2017	2018	2019	2020
-1.34%	-0.01%	0.27%	-0.51%	0.47%	-0.93%	-0.68%

Source: TM3, Thomson Reuters
10, 20, and 30 year "AAA" MMD shown to represent different average lives of municipal transactions
Rates as of February 5, 2021

Municipal Bond Fund Flows

- For the week ended February 3, 2021, Lipper reported weekly municipal bond fund inflows of \$1.6 billion – down from the previous week’s \$2.8 billion of inflows. This is the seventh week in a row of inflows over \$1 billion.



Source: Lipper

Disclaimer

Sources include: https://www.rbccm.com/assets/rbccm/docs/uploads/2017/RBCCM_Muni_Markets_Weekly_Newsletter.pdf, <http://www.rbc.com/economics/>, RBC Capital Markets.

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