

**CITY of ALBUQUERQUE
TWENTY-FOURTH COUNCIL**

COUNCIL BILL NO. O-21-53 ENACTMENT NO. _____

SPONSORED BY: **Brook Bassan, by request**

ORDINANCE

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AUTHORIZING THE ISSUANCE AND SALE OF (I) CITY OF ALBUQUERQUE, NEW MEXICO GENERAL OBLIGATION BONDS IN TWO SERIES IN A COLLECTIVE PAR AMOUNT NOT TO EXCEED \$42,960,000, CONSISTING OF \$22,960,000 GENERAL PURPOSE GENERAL OBLIGATION BONDS, SERIES 2021A, AND \$20,000,000 SHORT-TERM GENERAL OBLIGATION BONDS, SERIES 2021C, AUTHORIZED AT AN ELECTION OF THE CITY HELD ON NOVEMBER 5, 2019 TO FINANCE PROJECTS RELATING TO PUBLIC SAFETY, CITIZENS’ CENTERS, PARKS AND RECREATION, FACILITIES AND EQUIPMENT, LIBRARY, PUBLIC TRANSPORTATION, MUSEUM AND CULTURAL FACILITIES, STREETS, AFFORDABLE HOUSING AND METROPOLITAN REDEVELOPMENT, AND (II) CITY OF ALBUQUERQUE, NEW MEXICO GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021B IN A PAR AMOUNT NOT TO EXCEED \$30,000,000 (THE SERIES 2021A BONDS, SERIES 2021B BONDS AND SERIES 2021C BONDS ARE COLLECTIVELY REFERRED TO AS THE “SERIES 2021 BONDS”); PROVIDING FOR THE LEVY AND COLLECTION OF *AD VALOREM* TAXES FOR THE PAYMENT OF THE SERIES 2021 BONDS; APPROVING THE DELEGATION OF AUTHORITY TO MAKE CERTAIN DETERMINATIONS REGARDING THE SALE OF THE SERIES 2021 BONDS PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT; PROVIDING FOR THE FORMS, TERMS, PURCHASE, PAYMENT, EXECUTION AND OTHER PROVISIONS OF AND CONCERNING THE SERIES 2021 BONDS; AUTHORIZING THE SALE OF THE SERIES 2021C BONDS TO THE STATE OF NEW MEXICO; PRESCRIBING OTHER DETAILS IN CONNECTION WITH THE

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**1 SERIES 2021 BONDS AND THE PAYMENT THEREOF; AND RATIFYING PRIOR
2 ACTION TAKEN IN CONNECTION THEREWITH.**

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

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

8 WHEREAS, the City has Home Rule Powers; and

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

		BOND SCHEDULE	
GENERAL PURPOSE		Authorized at	Series 2021
<u>BONDS</u>		<u>2019 Election</u>	<u>Financing</u>
17 Public Safety		\$8,590,000	\$1,340,000
18 Citizens' Centers and Community Enhancement		21,705,000	12,005,000
19 Parks and Recreation		16,830,000	9,480,000
20 Facilities and Equipment		10,420,000	3,960,000
21 Library		8,765,000	265,000
22 Public Transportation		3,130,000	30,000
23 Affordable Housing		5,050,000	5,050,000
24 Metropolitan Redevelopment		8,080,000	5,080,000
25 Streets		32,930,000	4,730,000
26 Museum and Cultural Facilities		<u>1,790,000</u>	<u>1,020,000</u>
27 SUBTOTAL		\$117,290,000	\$42,960,000
28 Storm Sewer		<u>11,210,000</u>	<u>-0-</u>
29 TOTAL		\$128,500,000	\$42,960,000

30 WHEREAS, the City desires to issue part of the Authorized Bonds sufficient to
31 finance the projects described in the Bond Schedule above under the column
32 entitled “Series 2021 Financing”; and

33 WHEREAS, the Council desires to authorize the issuance and sale of the Series

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1 2021 Bonds; and

2 WHEREAS, it is essential to proceed with the City's capital improvement
3 programs by issuing and selling the Series 2021A Bonds and Series 2021B Bonds
4 at competitive sale and by issuing and selling the Series 2021C Bonds at private
5 sale to the State of New Mexico to, collectively, fund the Series 2021 Bond Projects
6 and to refund the Refunded Bonds; and

7 WHEREAS, it is in the best interests of the City to sell the Series 2021A Bonds
8 and Series 2021B Bonds to the Purchaser in accordance with the terms set forth in
9 the Bond Ordinance as supplemented by the Sale Certificate; 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 2021C Bonds to the State of New
14 Mexico in a negotiated sale on the terms set forth in the Bond Ordinance as
15 supplemented by the Sale Certificate; and

16 WHEREAS, the Council has determined that it is in the best interests of the City
17 and its residents that the Refunded Bonds be refunded for the purpose of
18 restructuring the debt service on the City's bonds so as to achieve debt service
19 savings as a result of current lower interest rates; and

20 WHEREAS, a portion of the proceeds of the Series 2021B Bonds will be
21 sufficient to redeem the Refunded Bonds; and

22 WHEREAS, all required authorizations, consents or approvals of any state
23 governmental body, agency or authority in connection with the authorization,
24 execution and delivery of the Series 2021 Bonds required as of the date of the
25 adoption of the Bond Ordinance have been obtained and those required to be
26 obtained prior to the date of the delivery of any Series 2021 Bonds will be obtained
27 by the date of delivery of the Series 2021 Bonds; and

28 WHEREAS, the form of Preliminary Official Statement, the form of Continuing
29 Disclosure Undertaking (attached as Appendix D to the Preliminary Official
30 Statement), the form of Escrow Agreement and a form of Bond Purchase Agreement
31 with respect to the Series 2021C Bonds have been on deposit with the City Clerk
32 and presented to City Council;

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1 BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY
2 OF ALBUQUERQUE:

3 SECTION 1. DEFINITIONS AND RULES OF CONSTRUCTION.

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

6 ACT. Sections 3-30-1 to 3-30-9 NMSA 1978, Sections 6-15-1 to 6-15-22
7 NMSA 1978, Sections 6-14-8 to 6-14-12 NMSA 1978, the Public Securities Short-
8 Term Interest Rate Act, being Sections 6-18-1 to 6-18-16 NMSA 1978, as amended,
9 the City Charter, the Home Rule Powers and the Bond Ordinance.

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

13 AUTHORIZED DENOMINATIONS. Denominations of \$5,000 and integral
14 multiples of \$5,000 for the Long-Term Bonds; provided however that the Series
15 2021B Bonds may be sold in such odd lot denominations as an Authorized Officer of
16 the City may determine.

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

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

25 BOND ORDINANCE. This ordinance, being City Ordinance Twenty-
26 Fourth Council Bill No. O-21-_____, as amended or supplemented from time to time.

27 BOND PURCHASE AGREEMENT (2021C). The agreement between the
28 City and the State pursuant to which the Series 2021C Bonds will be sold to the
29 State.

30 BOND SCHEDULE. The schedule in the preambles to the Bond
31 Ordinance specifying the aggregate of the indebtedness authorized at the 2019
32 Election and the indebtedness for each Series 2021 Bond Project authorized at the

1 2019 Election.

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

7 CITY. The City of Albuquerque, in the County of Bernalillo and State of
8 New Mexico.

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

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

17 COUNCIL. The Council, the governing body of the City, and any
18 successor thereto.

19 DEFEASANCE OBLIGATIONS. (1) Government Obligations or; (2) if
20 permitted by law, other obligations which would result in defeased Series 2021
21 Bonds receiving the same rating from any national rating agency then rating those
22 Series 2021 Bonds as would have been received if the obligation described in
23 clause (1) of this definition had been used.

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

30 ESCROW AGENT. The financial institution identified in the Sale
31 Certificate, serving as escrow agent pursuant to the Escrow Agreement.

32 ESCROW AGREEMENT. The escrow agreement between the City and

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1 the Escrow Agent for defeasance of the Refunded Bonds.

2 ESCROW FUND. The Series 2021 Escrow Fund created herein for the
3 refunding of the Refunded Bonds.

4 EXPENSES. The reasonable and necessary fees, costs and expenses
5 incurred by the City in connection with the issuance of the Series 2021 Bonds
6 including, without limitation, costs of advertising and publication of the Bond
7 Ordinance, costs of printing the Series 2021 Bonds, if any, and any disclosure
8 documents, legal fees and expenses, fees and expenses of the Paying Agent and
9 Registrar, fees and expenses of the Escrow Agent, and disclosure matters
10 pertaining or allocable to, the Series 2021 Bonds, and necessary fees and
11 administrative costs of the City relating to the foregoing.

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

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

19 GOVERNMENT OBLIGATIONS. Direct obligations of, or obligations the
20 principal of and interest on which are unconditionally guaranteed by, the United
21 States of America or certificates or receipts established by the United States
22 Government or its agencies or instrumentalities representing direct ownership of
23 future interests or principal payments on direct obligations of, or obligations fully
24 guaranteed by, the United States of America or any of its agencies or
25 instrumentalities, the obligations of which are backed by the full faith and credit of
26 the United States, which obligations are held by a custodian in safekeeping on
27 behalf of the holders of such receipts, and rated or assessed in its highest Rating
28 Category by S&P, Moody's and Fitch, if then rating any of the Series 2021 Bonds.

29 HOME RULE POWERS. The powers of the City as a home rule city to
30 exercise legislative powers given pursuant to the City Charter adopted by the City
31 pursuant to Article X, Section 6 of the State Constitution and all enactments of the
32 Council relating to the issuance of the Series 2021 Bonds, including the Bond

1 Ordinance.

2 INTEREST AND SINKING FUND. The fund created herein in Section 18
3 for the payment of debt service on the Series 2021 Bonds.

4 INTEREST PAYMENT DATE. For the Long-Term Bonds, each January 1
5 and July 1 (or if such day is not a Business Day, then the next succeeding Business
6 Day), beginning July 1, 2021, or as provided in the Sale Certificate. For the Series
7 2021C Bonds, July 1, 2021, the maturity date of the Series 2021C Bonds.

8 LONG-TERM BONDS. Collectively, the Series 2021A Bonds and the
9 Series 2021B Bonds.

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

14 NMSA. New Mexico Statutes Annotated, 1978 Compilation, as amended
15 or supplemented.

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

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

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

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

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

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

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

1 OWNER. The registered owner or owners of any Series 2021 Bond as
2 shown on the registration books for the Series 2021 Bonds maintained by the
3 Registrar.

4 PAYING AGENT. The City Treasurer or any trust company, national or
5 state banking association or financial institution qualified to act and appointed as the
6 paying agent for the Series 2021 Bonds by an Authorized Officer from time to time.

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

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

11 PURCHASER. With respect to the Long-Term Bonds, the purchaser
12 identified in the Sale Certificate. With respect to the Series 2021C Bonds, the State
13 of New Mexico.

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

17 RECORD DATE. The fifteenth day of the calendar month preceding each
18 Interest Payment Date.

19 REFUNDED BONDS. The Series 2013A Bonds and the Series 2013B
20 Bonds maturing on and after July 1, 2021.

21 REFUNDING. The current refunding of the Refunding Bonds with the
22 proceeds of the Series 2021B Bonds and, to the extent necessary, other money of
23 the City legally available for such purpose, and the payment of Expenses relating
24 thereto as provided in the Bond Ordinance.

25 REGISTRAR. The City Treasurer or any trust company, national or state
26 banking association or financial institution qualified to act and appointed as the
27 registrar for the Series 2021 Bonds by an Authorized Officer from time to time.

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

31 SALE CERTIFICATE. One or more certificates executed by the Chief
32 Financial Officer, Director of the Department of Finance and Administrative Services

1 or the City Treasurer dated on or before the date of delivery of the Series 2021
2 Bonds, setting forth the following final terms of the Series 2021 Bonds: (i) the
3 interest and principal payment dates; (ii) the principal amounts, denominations and
4 maturity amortization; (iii) the sale prices; (iv) the interest rate or rates; (v) the
5 interest payment periods; (vi) the designation of the Purchaser and Escrow Agent,
6 (vii) the redemption and tender provisions; (viii) the creation of any capitalized
7 interest fund, including the size and funding of such fund(s); (ix) the amount of
8 underwriting discount, if any; and (x) the final terms of agreements, if any, with
9 agents or service providers required for the purchase, sale, issuance and delivery of
10 the Series 2021 Bonds, all subject to the parameters and conditions contained in this
11 Bond Ordinance.

12 SERIES 2013A BONDS. The bonds designated as the City of
13 Albuquerque General Obligation General Purpose Bonds, Series 2013A issued in
14 the original principal amount of \$70,040,000.

15 SERIES 2013B BONDS. The bonds designated as the City of
16 Albuquerque General Obligation Storm Sewer Bonds, Series 2013B issued in the
17 original principal amount of \$4,980,000.

18 SERIES 2021 BOND NOTICE. The notice of bond sale for publication
19 and the Official Notice of Bond Sale for the Long-Term Bonds set forth in the Series
20 2021 Bond Notice Resolution given pursuant to Section 6-15-5 NMSA 1978, as
21 amended.

22 SERIES 2021 BOND NOTICE RESOLUTION. City Resolution Twenty-
23 Fourth Council Bill No. R-21-____, authorizing the giving of notice to receive bids for
24 the sale of the Long-Term Bonds.

25 SERIES 2021 BOND PROJECTS. Collectively, the projects to be
26 financed with Series 2021 Bonds, which are listed in Section 4(C).

27 SERIES 2021 BONDS. The Series 2021A Bonds and the Series 2021C
28 Bonds, which collectively consist of a portion of the 2019 Election Bonds, and the
29 Series 2021B Bonds which refund the Refunded Bonds.

30 SERIES 2021A BONDS. The Series 2021A Bonds in an aggregate
31 principal amount not to exceed \$22,960,000 designated as the “City of Albuquerque,
32 New Mexico General Obligation General Purpose Bonds, Series 2021A” authorized

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1 to be issued and sold by the Bond Ordinance as supplemented by the Sale
2 Certificate.

3 SERIES 2021B BONDS. The Series 2021B Bonds in an aggregate
4 principal amount not to exceed \$30,000,000 designated as the “City of
5 Albuquerque, New Mexico General Obligation Refunding Bonds, Series 2021B”
6 authorized to be issued and sold by the Bond Ordinance as supplemented by the
7 Sale Certificate.

8 SERIES 2021C BONDS. The Series 2021C Bonds in an aggregate
9 principal amount not to exceed \$20,000,000 designated as the “City of Albuquerque,
10 New Mexico General Obligation Short-Term Bonds, Series 2021C” authorized to be
11 issued and sold by the Bond Ordinance as supplemented by the Sale Certificate.

12 STATE. The State of New Mexico.

13 2019 ELECTION. The City’s municipal election held on November 5,
14 2019.

15 2019 ELECTION BONDS. The general obligation bonds of the City
16 authorized to be issued at the 2019 Election.

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

19 (1) All references in the Bond Ordinance to designated Sections and
20 other subdivisions are to the designated Section and other subdivision of the Bond
21 Ordinance.

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

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

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

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

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

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1 SECTION 2. RATIFICATION. All action (not inconsistent with the provisions of
2 the Bond Ordinance) previously taken by the Council and the officers of the City
3 directed toward the 2019 Election, the Series 2021 Bond Notice and the
4 authorization, issuance, sale of and bidding process for the Series 2021 Bonds, is
5 ratified, approved and confirmed.

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

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

12 (B) ISSUANCE OF SERIES 2021 BONDS. The issuance of the Series
13 2021 Bonds under the Act to provide funds to finance the Series 2021 Bond Projects
14 and to refund the Refunded Bonds is necessary and in the best interest of the public
15 health, safety, morals and welfare of the residents of the City.

16 (C) USE OF PROCEEDS OF SERIES 2021 BONDS. The City will (i)
17 acquire, improve and finance the Series 2021 Bond Projects, (ii) defease and refund
18 the Refunded Bonds, and (iii) pay Expenses with the proceeds of the Series 2021
19 Bonds.

20 (D) INTEREST RATE. The exact principal amount of the Series 2021
21 Bonds, the interest rate, and sale price of the Series 2021 Bonds will be established
22 in the Sale Certificate, but in no event shall the net effective interest rate on the
23 Bonds exceed ten percent (10%) per annum as required by Section 6-14-3 NMSA
24 1978.

25 (E) REFUNDING. It is economically feasible to accomplish the
26 Refunding by the issuance of the Series 2021B Bonds. The Refunding shall result in
27 net present value savings of at least 3%.

28 SECTION 4. AUTHORIZATION OF SERIES 2021 BOND PROJECTS AND
29 EXPENSES.

30 (A) SERIES 2021 BOND PROJECTS; PAYMENT OF EXPENSES.
31 The acquisition and construction of the Series 2021 Bond Projects and the payment
32 of Expenses using proceeds of the Series 2021A&C Bonds in a total aggregate

1 principal amount as specified in the Sale Certificate (excluding costs of the Series
2 2021 Bond Projects to be paid from any source other than the proceeds of the
3 Series 2021 Bonds), is authorized and approved; provided that the total principal
4 amount of Series 2021 Bond proceeds used to finance each Series 2021 Bond
5 Project and related Expenses shall not exceed the amount for that Series 2021 Bond
6 Project stated under the caption “Series 2021 Financing” in the Bond Schedule
7 (excluding costs of that Series 2021 Bond Project to be paid from any source other
8 than the proceeds of the Series 2021A&C Bonds). Net premium received after
9 payment of Expenses shall be deposited in the Interest and Sinking Fund.

10 (B) REFUNDING. The Refunded Bonds shall be refunded with
11 proceeds of the Series 2021B Bonds and other legally available funds, if any, for the
12 payment of the principal of, premium, if any, and interest on the Refunded Bonds in
13 order to defease and redeem the Refunded Bonds at a redemption price of 100% of
14 the principal amount thereof plus interest to the date of redemption consistent with
15 the terms of the Escrow Agreement.

16 (C) EXPENSES. Expenses relating to the issuance of the Series 2021
17 Bonds, to the extent payable from the proceeds of the Series 2021 Bonds, including
18 net premium, attributable to each Series 2021 Bond Project shall be payable as set
19 forth in the Bond Ordinance.

20 (D) DESCRIPTION OF SERIES 2021 BOND PROJECTS. Proceeds of
21 the Series 2021 Bonds shall be used for the following Series 2021 Bond Projects:

22 (1) \$1,340,000 to design, develop, study, construct, modernize,
23 automate, renovate, rehabilitate, recondition, landscape, furnish, enhance, and
24 otherwise improve, and to acquire land, buildings, property, vehicles, apparatus,
25 and equipment for, police and fire department facilities (the “Public Safety Project”);

26 (2) \$12,005,000 to plan, design, develop, construct, demolish,
27 equip, reconstruct, renovate, rehabilitate, expand, repair, study, landscape,
28 streetscape, enhance and otherwise improve, and to acquire property for, City-
29 owned community centers including those for families, youth, senior citizens, and for
30 community enhancement projects (the “Citizens’ Center Project”);

31 (3) \$9,480,000 to study, map, plan, design, develop, construct,
32 rehabilitate, renovate, expand, furnish, equip, enhance and otherwise improve and

1 to acquire property, vehicles and equipment for park and recreational facilities,
2 including public parks and facilities within those parks, swimming pools, tennis
3 courts, sports fields, other recreational facilities, open space, medians, bikeways,
4 bosque lands and trails (the "Parks and Recreation Project");

5 (4) \$3,960,000 to modernize, make energy- and/or water-
6 efficient, upgrade, equip, improve, acquire, design, survey, develop, construct,
7 rehabilitate, renovate, expand, furnish, enhance, and otherwise improve, and to
8 acquire property, vehicles and equipment for, public buildings, facilities, and systems
9 (the "Facilities and Equipment Project");

10 (5) \$265,000 to acquire property, study, plan, design, develop,
11 construct, reconstruct, renovate, rehabilitate, modernize, preserve, automate,
12 upgrade, landscape and otherwise improve, and to acquire books, media, and
13 equipment for, public libraries (the "Library Project");

14 (6) \$4,730,000 to study, design, develop, construct, reconstruct,
15 rehabilitate, renovate, automate, modernize, sign, enhance, landscape and
16 otherwise improve, and to acquire property and equipment for municipal streets and
17 roads, interstate roadways and interchanges, medians, trails, bikeways, walkways,
18 sidewalks, railroad crossings, and bridges (the "Street Project");

19 (7) \$30,000 to design, develop, construct, rehabilitate, renovate,
20 expand, recondition, modernize, automate, study, furnish, enhance and otherwise
21 improve, and to acquire property, vehicles, and equipment for public transportation
22 facilities (the "Public Transportation Project");

23 (8) \$5,050,000 to construct and rehabilitate high quality,
24 permanently affordable housing for low to moderate income working families,
25 including affordable senior rental (the "Affordable Housing Project");

26 (9) \$1,020,000 to study, design, develop, construct, reconstruct,
27 rehabilitate, renovate, repair, refurbish, modernize, preserve, maintain, expand,
28 enhance, landscape and otherwise improve, and to acquire artifacts, exhibits,
29 furnishings and equipment for City-owned museums and cultural facilities (the
30 "Museum and Cultural Facilities Project"); and

31 (10) \$5,080,000 to plan, design, study, construct, develop,
32 demolish, reconstruct, rehabilitate, renovate, modernize, preserve, secure, expand,

1 equip, landscape, streetscape, repair, enhance, acquire or otherwise improve non-
2 right of way and right of way land, property, facilities or infrastructure owned by the
3 City of Albuquerque for Metropolitan Redevelopment Projects within adopted
4 Metropolitan Redevelopment Areas in order to implement the objectives of the New
5 Mexico Metropolitan Redevelopment Code (the “Metropolitan Redevelopment
6 Project”).

7 SECTION 5. DETAILS OF SERIES 2021 BONDS.

8 (A) FORM, TERMS AND PROVISIONS OF SERIES 2021 BONDS.

9 The form, terms, and provisions of the Series 2021 Bonds, as set forth in Section 12,
10 are hereby approved with only such changes therein as are not inconsistent with this
11 Bond Ordinance and the Sale Certificate.

12 (B) AUTHORIZATION OF THE SERIES 2021 BONDS. For the
13 purpose of protecting the public health, conserving the property, protecting the
14 general welfare and prosperity of the residents of the City, constructing and
15 acquiring the Series 2021 Bond Projects and completing the Refunding, it is
16 necessary that the City issue, and the City is authorized to issue, pursuant to the
17 Act, its fully registered Series 2021 Bonds in an aggregate principal amount of not to
18 exceed \$72,960,000. The Series 2021 Bonds shall be issued in three series to be
19 designated as “General Obligation General Purpose Bonds, Series 2021A,” “General
20 Obligation Refunding Bonds, Series 2021B,” and “General Obligation Short-Term
21 Bonds, Series 2021C.” The Series 2021 Bonds shall be dated the respective dates
22 of delivery of the Series 2021 Bonds.

23 No Series 2021 Bonds Authorized at 2019 Election shall be issued
24 or sold after November 5, 2023 (four years from the date of the 2019 Election),
25 except as permitted by Section 6-15-9 NMSA 1978, as amended from time to time.

26 (C) GENERAL DETAILS OF SERIES 2021 BONDS. Series 2021
27 Bonds shall be issued as fully registered bonds, with each series numbered from 1
28 upwards consecutively and with such other prefixes or other distinguishing
29 designations as the Registrar may determine necessary or appropriate. The Long-
30 Term Bonds shall be issued in Authorized Denominations. The Series 2021C Bonds
31 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 2021C BONDS. The Series 2021C Bonds shall mature on July 1, 2021 in a principal
18 amount not to exceed \$20,000,000. The Series 2021C Bonds shall be in a single
19 maturity and bear interest at a rate as set forth in the Sale Certificate, as determined
20 by the Chief Financial Officer, Director of Finance and Administration or City
21 Treasurer in consultation with the office of the State Treasurer prior to the date of
22 delivery of the Series 2021C Bonds, provided, however, that in no event shall the net
23 effective interest rate on the Series 2021C 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 Depository
22 for notification to Participants, Indirect Participants and Beneficial Owners of the
23 substitute Depository or the issuance of Long-Term Bonds certificates to Beneficial
24 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 2021A BONDS; SERIES
28 2021B BONDS AND SERIES 2021C BONDS NOT REDEEMABLE. All or any
29 portion of the Series 2021A Bonds may be subject to optional redemption,
30 mandatory redemption and/or mandatory sinking fund redemption prior to their
31 stated maturities at a redemption price and on the dates established therefor in the

1 Sale Certificate. The Series 2021B Bonds and Series 2021C Bonds are not subject
2 to redemption prior to maturity.

3 SECTION 7. APPOINTMENT OF PAYING AGENT AND REGISTRAR;
4 PAYMENT OF SERIES 2021 BONDS.

5 (A) APPOINTMENT. The City Treasurer is hereby appointed as the
6 initial Paying Agent and Registrar for the Series 2021 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 2021 Bonds on or before the dates on which they become
10 due.

11 (C) PAYMENT OF SERIES 2021 BONDS. The principal of and
12 premium, if any, on the Series 2021 Bonds shall be payable upon presentation and
13 surrender of the Series 2021 Bonds at the principal office of the Paying Agent at or
14 after their maturity. Interest on Series 2021 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 2021 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 2021 Bonds (or of one or more predecessor Series 2021 Bonds) as of the regular
22 Record Date, but shall be payable to the Owners of the Series 2021 Bonds (or of
23 one or more predecessor Series 2021 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 2021 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 2021 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 2021 Bond. Payments of Series 2021 Bonds shall be
2 made without deduction for exchange or collection charges.

3 SECTION 8. SALE OF SERIES 2021 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 Purchaser upon receipt by the City of the purchase price set forth in
6 the Sale Certificate and upon the terms set forth in the Bond Ordinance and Sale
7 Certificate. The Series 2021C Bonds shall be sold and delivered to the State of New
8 Mexico upon receipt by the City of the purchase price set forth in the Bond Purchase
9 Agreement (2021C).

10 SECTION 9. REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP
11 OF SERIES 2021 BONDS.

12 (A) REGISTRATION, TRANSFER AND EXCHANGE. The City shall
13 cause books for registration, transfer and exchange of the Series 2021 Bonds to be
14 kept at the principal office of the Registrar. Upon surrender for transfer or exchange
15 of any Series 2021 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 2021 Bond or Series 2021 Bonds of the same series, maturity, interest
21 rate and same aggregate principal amount in Authorized Denominations.

22 (B) OWNER OF SERIES 2021 BONDS. The person in whose name
23 any Series 2021 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 2021 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 2021 Bonds to the extent of the amount paid.

29 (C) REPLACEMENT SERIES 2021 BONDS. If any Series 2021 Bond
30 is lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of that Series
31 2021 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 2021 Bond or Series 2021 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 2021 Bond has
4 matured or been called for redemption, the Registrar may direct the Paying Agent to
5 pay that Series 2021 Bond in lieu of replacement.

6 (D) CHARGES. Exchanges and transfers of Series 2021 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 2021A Bond during the
12 five-day period preceding the mailing of notice calling Series 2021A Bonds for
13 redemption and (b) any Series 2021A 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 2021C Bonds are not negotiable. Outstanding Series 2021 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 2021 Bonds. The Series 2021 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 2021 BONDS.

27 (A) EXECUTION. The Series 2021 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 2021 Bond. The Series 2021 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 2021
3 Bonds any of the persons whose signatures appear on the Series 2021 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 2021 Bonds.

7 (B) AUTHENTICATION. The Series 2021 Bonds shall be authenticated
8 by the manual signature of the Registrar or an authorized officer of the Registrar.
9 No Series 2021 Bond shall be valid or obligatory for any purpose unless the
10 certificate of authentication has been duly executed by the Registrar. The Registrar's
11 certificate of authentication shall be deemed to have been fully executed if manually
12 signed and inscribed by the Registrar or, if applicable, an authorized officer of the
13 Registrar but it shall not be necessary that the same officer sign the certificate of
14 authentication on all of the Series 2021 Bonds issued under the Bond Ordinance.

15 (C) FILING OF SIGNATURES. Prior to the execution of any Series
16 2021 Bond, pursuant to Sections 6-9-1 to 6-9-6 NMSA 1978, as amended, the
17 Mayor and City Clerk shall each file with the New Mexico Secretary of State, his or
18 her manual signature certified by him or her under oath, provided that filing shall not
19 be necessary for any officer where any previous filing has legal application to the
20 Series 2021 Bonds.

21 (D) CUSTODY. The Registrar shall hold in custody all Series 2021
22 Bonds signed and attested by the Mayor and City Clerk until ready for delivery to the
23 Depository, Purchaser, transferee or registered owner.

24 SECTION 12. FORM OF SERIES 2021 BONDS.

25 (A) SERIES 2021A BONDS. The Series 2021A Bonds shall be issued
26 as fully registered bonds in substantially the following form, with such changes
27 therein as are not inconsistent with this Bond Ordinance and the Sale Certificate:

28 [FORM OF SERIES 2021A BONDS]
29 UNITED STATES OF AMERICA
30 STATE OF NEW MEXICO COUNTY OF BERNALILLO
31 CITY OF ALBUQUERQUE
32 GENERAL OBLIGATION GENERAL PURPOSE BONDS

SERIES 2021A

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Bond No. _____ \$ _____

INTEREST RATE MATURITY DATE DATE OF BOND CUSIP
_____% per annum July 1, 20____, 2021 _____

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

This bond is one of a duly authorized issue of fully registered bonds of the City in the aggregate principal amount of \$22,960,000 issued in denominations of \$5,000 or integral multiples of \$5,000, designated as City of Albuquerque, New Mexico General Obligation General Purpose Bonds, Series 2021A (the "Bonds") issued under and pursuant to City Ordinance Twenty-Fourth Council Bill No. O-21-____ (the "Bond Ordinance").

The Bonds constitute the general obligation of the City payable from property taxes levied against all property of the City subject to taxation by the City, without limitation as to rate or amount, and the full faith and credit of the City is irrevocably

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1 pledged for the punctual payment of the principal of and interest on the Bonds.

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

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

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

31 The Bonds are issued by the City, together with the City's \$20,000,000 Short-
32 Term General Obligation Bonds, Series 2021C and the net premium paid therefore,

1 upon its behalf and upon the credit of the City, for the following City purposes:
2 (1) \$1,340,000 for public safety; (2) \$12,005,000 for citizens' centers; (3) \$9,480,000
3 for parks and other recreational facilities; (4) \$3,960,000 for facilities and equipment;
4 (5) \$265,000 for public libraries; (6) \$4,730,000 for streets; (7) \$30,000 for public
5 transportation facilities; (8) \$5,050,000 for affordable housing; (9) \$1,020,000 for
6 museum and cultural facilities; and (10) \$5,080,000 for metropolitan redevelopment.

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

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

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

31 All conditions, acts and things required to exist, to have happened or to have
32 been performed precedent to or in the issuance of the Bonds exist, have happened

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1 and have been performed in due time, form and manner, as required by law.

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

8 CITY OF ALBUQUERQUE, NEW MEXICO

9 By _____

10 Mayor

11 (SEAL)

12 ATTEST:

13 By _____

14 City Clerk

15 CERTIFICATE OF AUTHENTICATION

16 This is one of the City of Albuquerque, New Mexico General Obligation General
17 Purpose Bonds, Series 2021A, described above and in the Bond Ordinance, and
18 this bond has been registered on the registration books of the City by the
19 undersigned as Registrar for the Bonds.

20 Date of Authentication: _____, 2021

21 By _____

22 As Registrar

23 CERTIFICATE OF ASSIGNMENT

24 FOR VALUE RECEIVED _____ hereby sells,
25 assigns and transfers this bond to _____

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

30 DATE: _____

31 _____

32 NOTICE: The signature on this assignment must correspond with the name as it

1 appears on the face of this bond in every particular, without alteration or
2 enlargement or any change whatsoever.

3 [END OF FORM OF SERIES 2021A BONDS]

4 (B) SERIES 2021B BONDS. The Series 2021B Bonds shall be issued
5 as fully registered bonds in substantially the following form, with such changes
6 therein as are not inconsistent with this Bond Ordinance and the Sale Certificate:

7 [FORM OF SERIES 2021B BONDS]

8 UNITED STATES OF AMERICA

9 STATE OF NEW MEXICO

COUNTY OF BERNALILLO

10 CITY OF ALBUQUERQUE

11 GENERAL OBLIGATION REFUNDING BONDS

12 SERIES 2021B

13 Bond No. _____ \$ _____

14 INTEREST RATE MATURITY DATE DATE OF BOND CUSIP

15 _____% per annum July 1, 20____, 2021 _____

16 Registered Owner:

17 Principal Amount:

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

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1 the unpaid Principal Amount of this bond shall continue to accrue at the Interest
2 Rate until the Principal Amount is paid in full.

3 This bond is one of a duly authorized issue of fully registered bonds of the City in
4 an aggregate principal amount of \$30,000,000 issued in denominations of \$5,000 or
5 integral multiples of \$5,000, designated as City of Albuquerque, New Mexico
6 General Obligation Refunding Bonds, Series 2021B (the "Bonds") issued under and
7 pursuant to City Ordinance Twenty-Fourth Council Bill No. O-21-___ (the "Bond
8 Ordinance").

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

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

1 the services of the Paying Agent. All such payments shall be valid and effectual to
2 satisfy and discharge the liability on this bond to the extent of the sum or sums paid.

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

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

7 The Bonds are issued by the City, together with the City's \$22,960,000 General
8 Obligation General Purpose Bonds, Series 2021A and \$20,000,000 General
9 Obligation Short-Term Bonds, Series 2021C and the net premium paid therefore,
10 upon its behalf and upon the credit of the City, for certain capital projects, to defease
11 and refund the City's outstanding Series 2013A-B General Obligation Bonds.

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

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

32 If sufficient funds are deposited with the Paying Agent to pay the principal of any

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1 Bonds becoming due at maturity, together with interest accrued to the due date,
2 interest on such Bonds will cease to accrue on the due date, and thereafter the
3 owners will be restricted to the funds deposited as provided in the Bond Ordinance.

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

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

CITY OF ALBUQUERQUE, NEW MEXICO

14 By _____
15 Mayor

16 (SEAL)

17 ATTEST:

18 By _____
19 City Clerk

20 CERTIFICATE OF AUTHENTICATION

21 This is one of the City of Albuquerque, New Mexico General Obligation
22 Refunding Bonds, Series 2021B, described above and in the Bond Ordinance, and
23 this bond has been registered on the registration books of the City by the
24 undersigned as Registrar for the Bonds.

25 Date of Authentication: _____, 2021

26 By _____
27 As Registrar

28 CERTIFICATE OF ASSIGNMENT

29 FOR VALUE RECEIVED _____ hereby sells,
30 assigns and transfers this bond to _____
31 (please print or type name and address of assignee), whose social security or other
32 identification number is _____, and irrevocably appoints

1 _____, as attorney, to transfer this bond on the
2 registration books of the City, with power of substitution of revocation.

3 DATE: _____

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

8 [END OF FORM OF SERIES 2021B BONDS]

9 (C) SERIES 2021C BONDS. The Series 2021C Bonds shall be issued
10 as fully registered bonds in substantially the following form, with such changes
11 therein as are not inconsistent with this Bond Ordinance and the Sale Certificate:

12 [FORM OF SERIES 2021C BONDS]

13 UNITED STATES OF AMERICA

14 STATE OF NEW MEXICO COUNTY OF BERNALILLO

15 CITY OF ALBUQUERQUE

16 SHORT-TERM GENERAL OBLIGATION BONDS

17 SERIES 2021C

18 Bond No. R-1 \$20,000,000

19 INTEREST RATE MATURITY DATE DATE OF BOND

20 ____% per annum July 1, 2021 June 30, 2021

21 Registered Owner: STATE OF NEW MEXICO

22 Principal Amount: TWENTY MILLION DOLLARS

23 The City of Albuquerque (the "City"), in the County of Bernalillo and State of
24 New Mexico (the "State"), a municipal corporation duly organized and existing under
25 the Constitution and other laws of the State, for value received, promises to pay the
26 Principal Amount stated above to the Registered Owner stated above or registered
27 assigns, on the Maturity Date stated above upon presentation and surrender of this
28 bond at the principal office of the City Treasurer in Albuquerque, New Mexico or its
29 successors (referred to in this bond as the "Paying Agent" or "Registrar," as
30 applicable). The City also promises to pay interest on the unpaid Principal Amount
31 at the Interest Rate stated above on the Maturity Date. This bond shall bear interest
32 from the most recent date to which interest has been paid or provided for or if no

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1 interest has been paid or provided for from the Date of Bond stated above until
2 maturity. If, upon presentation of this bond on the Maturity Date, payment is not
3 made as required by the Bond Ordinance, defined below, interest on the unpaid
4 Principal Amount of this bond shall continue to accrue at the Interest Rate until the
5 Principal Amount is paid 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 \$20,000,000, designated as City of Albuquerque,
8 New Mexico General Obligation Short-Term Bonds, Series 2021C (the "Bonds")
9 issued under and pursuant to City Ordinance Twenty-Fourth Council Bill No. O-21-
10 ____ (the "Bond Ordinance").

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

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

1 bond are payable in lawful money of the United States of America, without deduction
2 for the services of the Paying Agent. All such payments shall be valid and effectual
3 to satisfy and discharge the liability on this bond to the extent of the sum or sums
4 paid.

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

6 The Bonds are issued by the City, together with its \$22,960,000 General
7 Obligation General Purpose Bonds, Series 2021A, upon its behalf and upon the
8 credit of the City, in the following amounts for the following City purposes:
9 (1) \$1,340,000 for public safety; (2) \$12,005,000 for citizens' centers; (3) \$9,480,000
10 for parks and other recreational facilities; (4) \$3,960,000 for facilities and equipment;
11 (5) \$265,000 for public libraries; (6) \$4,730,000 for streets; (7) \$30,000 for public
12 transportation facilities; (8) \$5,050,000 for affordable housing; (9) \$1,020,000 for
13 museum and cultural facilities; and (10) \$5,080,000 for metropolitan redevelopment.

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

25 The issuance of the Series 2021C Bonds has been authorized by the electors of
26 the City qualified to vote and voting at the municipal election of the City held on
27 November 5, 2019. All of the requirements of law have been complied with by the
28 proper officers of the City for the issuance of the Bonds. The total indebtedness of
29 the City, including that of the Bonds, and the indebtedness for each of the projects
30 described in the Bonds does not exceed any limit of indebtedness prescribed by the
31 Charter of the City or the Constitution or law of the State. Provision has been made
32 for the levy and collection of annual taxes which will be sufficient to pay the principal

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1 of, premium, if any, and interest on the Bonds when the same become due.

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

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

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

15 CITY OF ALBUQUERQUE, NEW MEXICO

16 By _____

17 Mayor

18 (SEAL)

19 ATTEST:

20 By _____

21 City Clerk

22 CERTIFICATE OF AUTHENTICATION

23 This is one of the City of Albuquerque, New Mexico General Obligation Short-
24 Term Bonds, Series 2021C, described above and in the Bond Ordinance, and this
25 bond has been registered on the registration books of the City by the undersigned as
26 Registrar for the Bonds.

27 Date of Authentication: _____, 2021

28 By _____

29 As Registrar

30 CERTIFICATE OF ASSIGNMENT

31 FOR VALUE RECEIVED _____ hereby sells,
32 assigns and transfers this bond to _____

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

5 DATE: _____
6 _____

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

10 [END OF FORM OF SERIES 2021C BONDS]

11 SECTION 13. DELIVERY OF SERIES 2021 BONDS. When the Series 2021
12 Bonds have been properly executed and authenticated, an Authorized Officer shall
13 deliver the Long-Term Bonds to the Purchaser or the Depository on behalf of the
14 Purchaser on receipt by the City of the agreed purchase price set forth in the Sale
15 Certificate. An Authorized Officer shall deliver the Series 2021C Bonds to the State
16 Treasurer on or about June 30, 2021 upon receipt by the City of the agreed
17 purchase price set forth in the Sale Certificate.

18 SECTION 14. DISPOSITION AND USE OF SERIES 2021 BOND PROCEEDS;
19 APPROPRIATIONS. The proceeds of the Series 2021A&C Bonds shall be used
20 only for the payment of Expenses and the Series 2021 Bond Projects, in the
21 amounts stated in the Bond Schedule under Series 2021 Financing, and the
22 proceeds of the Series 2021B Bonds shall be used only for the payment of
23 Expenses and the Refunding consistent with the terms of the Sale Certificate and
24 Escrow Agreement. The Purchasers of Series 2021 Bonds shall not be responsible
25 for the application by the City or by any of its officers of any of the proceeds of the
26 Series 2021 Bonds. The City shall account for the proceeds of the Series 2021
27 Bonds as follows:

28 (A) PREMIUM. The premium on the purchase of the Series 2021A
29 Bonds, as set forth in the Sale Certificate, paid for the purchase of the Series 2021A
30 Bonds shall be credited to a separate book account and used, and is hereby
31 appropriated, to pay Expenses of the Series 2021A Bonds, with any excess
32 premium deposited in the Interest and Sinking Fund. The premium on the purchase

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1 of the Series 2021B Bonds, as set forth in the Sale Certificate, paid for the purchase
2 of the Series 2021B Bonds shall be credited to a separate book account and used,
3 and is hereby appropriated, to pay Expenses of the Series 2021B Bonds, with any
4 excess premium deposited in the Interest and Sinking Fund. No premium will be
5 payable for the Series 2021C Bonds.

6 (B) USE OF PROCEEDS OF SERIES 2021 BONDS; REFUNDING.
7 The following amounts shall be credited to separate book accounts for each Series
8 2021 Bond Project financed with the proceeds of Series 2021A&C Bonds, other than
9 the proceeds of the Series 2021B Bonds which shall be used, and are hereby
10 appropriated, for the Refunding. The amounts on deposit in each account shall be
11 maintained by the City and used for the payment, in whole or in part, of the costs of
12 the Series 2021 Bond Projects and the payment of Expenses as set forth in Section
13 14(C):

14 (1) the amount of \$1,340,000 shall be credited, and is hereby
15 appropriated, for the payment of the Public Safety Project;

16 (2) the amount of \$12,005,000 shall be credited and is hereby
17 appropriated for the payment of the Citizens' Center Project;

18 (3) the amount of \$9,480,000 shall be credited, and is hereby
19 appropriated, for the payment of the Parks and Recreation Project;

20 (4) the amount of \$3,960,000 shall be credited, and is hereby
21 appropriated, for the payment of the Facilities and Equipment Project;

22 (5) the amount of \$265,000 shall be credited, and is hereby
23 appropriated, for the payment of the Library Project;

24 (6) the amount of \$30,000 shall be credited, and is hereby
25 appropriated, for the payment of the Public Transportation Project;

26 (7) the amount of \$5,050,000 from proceeds of the Series
27 2021B Bonds shall be credited, and is hereby appropriated, for the payment of the
28 Affordable Housing Project;

29 (8) the amount of \$4,730,000 shall be credited, and is hereby
30 appropriated, for the payment of the Streets Project;

31 (9) the amount of \$1,020,000 shall be credited, and is hereby
32 appropriated, for the payment of the Museum and Cultural Facilities Project; and

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1 (10) the amount of \$5,080,000 shall be credited, and is hereby
2 appropriated, for the payment of the Metropolitan Redevelopment Project.

3 (C) EXPENSES.

4 (1) The amount specified in the Sale Certificate from
5 Series 2021A Bond proceeds, including the net premium paid therefore, is hereby
6 appropriated for the payment of Expenses relating to the issuance of the
7 Series 2021A Bonds. Any part of that amount, other than net premium, which is not
8 necessary to pay such Expenses, shall be used for the respective Series 2021A
9 Bonds Projects listed in Section 4(D).

10 (2) The amount specified in the Sale Certificate from
11 Series 2021B 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 2021B Bonds. Any part of that amount which is not necessary to pay such
14 Expenses shall be deposited in the Interest and Sinking Fund and applied to debt
15 service on the Series 2021B Bonds.

16 (3) The amount of \$0 from Series 2021C Bond proceeds is
17 hereby appropriated for the payment of Expenses relating to the issuance of the
18 Series 2021C Bonds.

19 SECTION 15. APPROVAL OF DOCUMENTS.

20 (A) COUNCIL APPROVAL. The Preliminary Official Statement,
21 Continuing Disclosure Undertaking, Escrow Agreement and Bond Purchase
22 Agreement (2021C) have been on deposit with the City Clerk and presented to the
23 Council for approval. The form, terms and provisions of the Preliminary Official
24 Statement, the Continuing Disclosure Undertaking, the Escrow Agreement and the
25 Bond Purchase Agreement (2021C) are hereby ratified, approved and confirmed.
26 The Mayor or other Authorized Officer is hereby authorized to execute the Official
27 Statement, the Continuing Disclosure Undertaking, the Escrow Agreement and the
28 Bond Purchase Agreement (2021C).

29 (B) FURTHER ACTS. From and after the adoption of the Bond
30 Ordinance, the officers, agents and employees of the City are authorized,
31 empowered and directed to do all such acts and things and to execute all such

1 documents as may be necessary to carry out and comply with the provisions of the
2 Bond Ordinance.

3 SECTION 16. DISCLOSURE MATTERS.

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

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

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

31 SECTION 17. FUNDS AND ACCOUNTS. Funds and accounts relating to the
32 Series 2021 Bonds, the Series 2021 Bond proceeds and the payment of the Series

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1 2021 Bonds shall be established by an Authorized Officer to be controlled and
2 maintained by the City or its designee.

3 SECTION 18. TAX LEVIES. In order to pay the principal of and interest on the
4 Series 2021 Bonds as they become due and, at the option of the City, to reimburse
5 the general fund or other funds for the payment of principal of or interest on Series
6 2021 Bonds for which property taxes were not available, there shall be an annual
7 assessment and levy upon all of the taxable property of the City subject to taxation
8 which provides an amount sufficient to pay the principal of (including, without
9 limitation, any mandatory sinking fund payments) and the interest on the Series
10 2021 Bonds as they become due and payable. However, the City may, at its option,
11 apply any other funds lawfully available for the purpose to the payment of principal of
12 or interest on the Series 2021 Bonds as they become due and the levies required by
13 this Section may be reduced to the extent other revenues are or will be available and
14 used for payment of the Series 2021 Bonds. To the extent property taxes are not
15 available for that purpose, the principal of and interest accruing on Series 2021
16 Bonds shall be paid from the City's general fund or from any other fund lawfully
17 available for that purpose. The taxes shall be assessed, levied and collected
18 annually at the time and in the manner as other City taxes are assessed, levied and
19 collected. Annually, the Council shall take all reasonable action to insure the levy
20 and collection of taxes by the governmental authority charged with legal
21 responsibility to levy and collect taxes in amount sufficient at the time to pay the
22 principal of and interest on the Series 2021 Bonds. The money produced by the levy
23 of taxes provided in this Section to pay the principal of and interest on the Series
24 2021 Bonds is appropriated for that purpose and that amount shall be included in the
25 annual budget and the appropriation bills adopted and passed by the Council each
26 year. The taxes collected shall be maintained in an interest and sinking fund, which
27 is hereby created, and kept for and applied only to the payment of the principal of
28 and interest on the Series 2021 Bonds when due and as otherwise required or
29 permitted by law.

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

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

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

23 SECTION 20. PROTECTIVE COVENANTS. The City covenants and agrees
24 with the Owners:

25 (A) USE OF SERIES 2021 BOND PROCEEDS. When issued, the City
26 will proceed without unreasonable delay to use the proceeds of the Series 2021
27 Bonds for the acquisition and construction of the respective Series 2021 Bond
28 Projects for which the Series 2021A&C Bonds are issued in the amounts stated in
29 the Sale Certificate, for the Refunding for which the Series 2021B Bonds are issued
30 in the amount stated in the Sale Certificate.

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1 (B) PAYMENTS. The City will pay the principal of and the interest on
2 every Series 2021 Bond at the place, on the date and in the manner specified in the
3 Bond Ordinance, the Sale Certificate, and the Series 2021 Bonds.

4 (C) CITY'S EXISTENCE. The City will maintain its corporate identity
5 and existence so long as any of the Series 2021 Bonds remain outstanding, unless
6 another political subdivision by operation of law succeeds to the liabilities and rights
7 of the City, without adversely affecting to any substantial degree the privileges and
8 rights of any Owner. The City may annex and de-annex land.

9 SECTION 21. SERIES 2021 BONDS NOT PRESENTED WHEN DUE. If any
10 Series 2021 Bonds are not duly presented for payment when due at maturity, and if
11 money sufficient to pay those Series 2021 Bonds is on deposit with the Paying
12 Agent for the benefit of the Owners of those Series 2021 Bonds, all liability of the
13 City to those Owners for the payment of the Series 2021 Bonds shall be completely
14 discharged, those Series 2021 Bonds shall not be deemed to be Outstanding and it
15 shall be the duty of the Paying Agent to segregate and to hold the money received
16 for payment in trust, without liability for interest to the Owners, for the benefit of
17 those Owners.

18 SECTION 22. DELEGATED POWERS. The officers of the City are authorized
19 and directed to take all action from time to time which is necessary or appropriate to
20 effectuate the provisions of the Bond Ordinance, including, without limitation, the
21 delivery of a "deemed final" certificate relating to the Preliminary Official Statement,
22 the publication of a notice of adoption of the Bond Ordinance, the distribution of
23 material relating to Series 2021 Bonds, the printing of Series 2021 Bonds,
24 certificates pertaining to the Series 2021 Bonds and the delivery of and security for
25 the Series 2021 Bonds as may be reasonably required by the Purchaser.

26 The Chief Financial Officer, Director of the Department of Finance and
27 Administrative Services, and Treasurer of the City, or his or her successor in
28 interest, are hereby authorized and directed to make such changes or corrections to
29 the procedures established in the Bond Ordinance relating to the times of day or the
30 days on which actions are required to be taken, or the persons responsible for
31 particular actions, the form of notice of the occurrence of events, the types and
32 forms of actions required and other administrative matters which, in his judgment,

1 are necessary and appropriate to accomplish the purposes of the Bond Ordinance
2 and to provide for the efficient administration of the Series 2021 Bonds program.
3 Notice of any such changes or corrections shall be given to all persons affected
4 thereby and to Bond Counsel for the City and a certificate of such changes and
5 corrections shall be filed with the City Clerk.

6 Pursuant to the Supplemental Public Securities Act, Section 6-14-8 et seq.,
7 NMSA 1978, the Chief Financial Officer, Director of the Department of Finance and
8 Administrative Services and the City Treasurer are each hereby delegated authority
9 to accept one or more binding bids and select the Purchasers, to execute the Sale
10 Certificate and to determine any or all of the final terms of the Series 2021 Bonds,
11 subject to the parameters and conditions contained in this Bond Ordinance. The
12 Chief Financial Officer, Director of the Department of Finance and Administrative
13 Services or the City Treasurer shall present the Sale Certificate to the Council in a
14 timely manner, before or after delivery of the Series 2021 Bonds, at a regularly
15 scheduled public meeting of the Council.

16 SECTION 23. AMENDMENT OF BOND ORDINANCE.

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

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

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

24 (3) To obtain or maintain a rating on Series 2021 Bonds from
25 any rating agency which amendment, in the judgment of Bond Counsel, does not
26 materially adversely affect the Owners;

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

28 and

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

31 (B) ADDITIONAL AMENDMENTS. Except as provided above, the
32 Bond Ordinance may only be amended or supplemented by the Sale Certificate or

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1 ordinance adopted by the Council in accordance with the laws of the State, without
2 receipt by the City of any additional consideration, but with the written consent of the
3 Owners of a majority of the principal amount of the Series 2021 Bonds affected by
4 such amendment or supplement then Outstanding (not including Series 2021 Bonds
5 which are then owned by or for the account of the City); provided, however, that no
6 such ordinance shall have the effect of permitting:

- 7 (1) An extension of the maturity of any Series 2021 Bond; or
8 (2) A reduction in the principal amount of or interest rate on any
9 Series 2021 Bond; or
10 (3) A reduction of the principal amount of Series 2021 Bonds
11 required for consent to such amendment or supplement.

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

18 (D) PROOF OF SERIES 2021 BONDS. The principal amount and
19 numbers of Series 2021 Bonds owned by any person executing such instrument and
20 the date of holding that instrument may be proved by a certificate executed by a
21 responsible bank or trust company showing that on the date mentioned that person
22 had on deposit with the bank or trust company the Series 2021 Bonds described in
23 the certificate.

24 SECTION 24. DEFEASANCE. When all principal and interest in connection with
25 all or any part of the Series 2021 Bonds have been paid or provided for, the pledge
26 and lien and all obligations under the Bond Ordinance with respect to those Series
27 2021 Bonds shall be discharged and those Series 2021 Bonds shall no longer be
28 deemed to be outstanding within the meaning of the Bond Ordinance.

29 Without limiting the preceding paragraph, there shall be deemed to be such
30 payment when the Council has caused to be placed in escrow and in trust with an
31 escrow agent located within or without the State and exercising trust powers, an
32 amount sufficient (including the known minimum yield from Defeasance Obligations

1 in which such amount may be initially invested) to pay all requirements of principal
2 and interest on the Series 2021 Bonds to be defeased as the same become due to
3 their final maturities. The escrow agent shall have received evidence satisfactory to
4 it that the cash and Defeasance Obligations delivered to it will be sufficient to
5 provide for the payment of the Series 2021 Bonds to be defeased as stated above.
6 Neither the Defeasance Obligations nor money deposited with the escrow agent
7 shall be withdrawn or used for any purpose other than as provided in the escrow
8 agreement relating thereto and the Defeasance Obligation and money shall be
9 segregated and held in trust for the payment of the principal or redemption price of
10 and interest on the Series 2021 Bonds with respect to which such deposit has been
11 made. The Defeasance Obligations shall become due prior to the respective times
12 at which the proceeds are needed in accordance with a schedule established and
13 agreed upon between the City and the escrow agent at the time of the creation of
14 the escrow, or the Defeasance Obligations shall be subject to redemption only at the
15 option of the holders or owners thereof to assure the availability of the proceeds as
16 needed to meet the schedule.

17 If any Series 2021 Bonds are deemed to be paid and discharged pursuant to this
18 Section, then, within fifteen (15) days after the date of defeasance, the City shall
19 cause a written notice to be given to each Owner of Series 2021 Bonds deemed
20 paid and discharged at the address shown on the Series 2021 Bond register for the
21 Series 2021 Bonds on the date on which those Series 2021 Bonds are deemed paid
22 and discharged stating the numbers of the Series 2021 Bonds deemed paid and
23 discharged (if less than all Series 2021 Bonds are deemed paid and discharged),
24 describing the Defeasance Obligations and specifying any date or dates on which
25 the Series 2021 Bonds defeased are to be paid.

26 SECTION 25. CALL FOR REDEMPTION. The City hereby elects and declares
27 its intent to exercise its option to refund, refinance and defease the outstanding
28 Refunded Bonds maturing on and after July 1, 2022 on July 1, 2021 at a redemption
29 price equal to 100% of the principal amount of the Refunded Bonds, plus accrued
30 interest to July 1, 2021, the first optional redemption date with respect to the
31 Refunded Bonds, pursuant to the Escrow Agreement.

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[Bracketed/Strikethrough Material] - Deletion

1 SECTION 26. BOND ORDINANCE IRREPEALABLE. After any of the Series
2 2021 Bonds are issued, the Bond Ordinance shall be and remain irrepealable until
3 the principal of and interest on all Series 2021 Bonds are fully paid and discharged
4 or there has been defeasance of all Series 2021 Bonds and the Series 2021 Bonds
5 have been canceled.

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

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

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

17 [FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION]

18 CITY OF ALBUQUERQUE, NEW MEXICO

19 NOTICE OF ADOPTION OF ORDINANCE

20 Notice is hereby given of the title and of a general summary of the subject matter
21 contained in the City Ordinance Twenty-Fourth Council Bill No. O-21-___ duly
22 adopted and approved by the City Council of the City of Albuquerque, New Mexico
23 on March 15, 2021. Complete copies of the Ordinance are available for public
24 inspection during the normal and regular business hours of the City Clerk,
25 Albuquerque, New Mexico. The title of the Ordinance is:

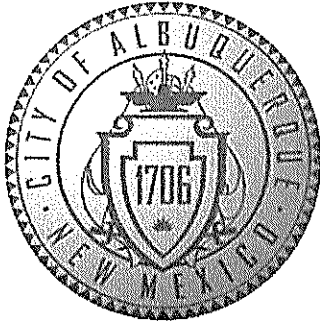
26 AUTHORIZING THE ISSUANCE AND SALE OF (I) CITY OF ALBUQUERQUE,
27 NEW MEXICO GENERAL OBLIGATION BONDS IN TWO SERIES IN A
28 COLLECTIVE PAR AMOUNT NOT TO EXCEED \$42,960,000, CONSISTING OF
29 \$22,960,000 GENERAL PURPOSE GENERAL OBLIGATION BONDS,
30 SERIES 2021A, AND \$20,000,000 SHORT-TERM GENERAL OBLIGATION
31 BONDS, SERIES 2021C, AUTHORIZED AT AN ELECTION OF THE CITY HELD
32 ON NOVEMBER 5, 2019 TO FINANCE PROJECTS RELATING TO PUBLIC

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[Bracketed/Strikethrough Material] - Deletion

1 SAFETY, CITIZENS' CENTERS, PARKS AND RECREATION, FACILITIES AND
2 EQUIPMENT, LIBRARY, PUBLIC TRANSPORTATION, MUSEUM AND CULTURAL
3 FACILITIES, STREETS, AFFORDABLE HOUSING AND METROPOLITAN
4 REDEVELOPMENT, AND (II) CITY OF ALBUQUERQUE, NEW MEXICO GENERAL
5 OBLIGATION REFUNDING BONDS, SERIES 2021B IN A PAR AMOUNT NOT TO
6 EXCEED \$30,000,000 (THE SERIES 2021A BONDS, SERIES 2021B BONDS AND
7 SERIES 2021C BONDS ARE COLLECTIVELY REFERRED TO AS THE "SERIES
8 2021 BONDS"); PROVIDING FOR THE LEVY AND COLLECTION OF *AD*
9 *VALOREM* TAXES FOR THE PAYMENT OF THE SERIES 2021 BONDS;
10 APPROVING THE DELEGATION OF AUTHORITY TO MAKE CERTAIN
11 DETERMINATIONS REGARDING THE SALE OF THE SERIES 2021 BONDS
12 PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT; PROVIDING
13 FOR THE FORMS, TERMS, PURCHASE, PAYMENT, EXECUTION AND OTHER
14 PROVISIONS OF AND CONCERNING THE SERIES 2021 BONDS; AUTHORIZING
15 THE SALE OF THE SERIES 2021C BONDS TO THE STATE OF NEW MEXICO;
16 PRESCRIBING OTHER DETAILS IN CONNECTION WITH THE SERIES 2021
17 BONDS AND THE PAYMENT THEREOF; AND RATIFYING PRIOR ACTION
18 TAKEN IN CONNECTION THEREWITH.

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

22 [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

February 17, 2020

TO: Cynthia D. Borrego, President - City Council

FROM: Tim Keller, Mayor 

SUBJECT: Bond Ordinance – (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.

The attached proposed bond ordinance provides authorization for the issuance of approximately: (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.

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 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 & C 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 & C will be sold at a competitive sale on April 6, 2021 with closing on or about April 28, 2021. The Series 2021B Bonds will be placed with the State Treasurer on June 30, 2021 and paid off on July 1, 2021. A floor substitute ordinance will be provided to the Council prior to adoption on March 15, 2021.

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

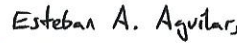
Bond Ordinance – (1) \$42,960,000 consisting of \$22,960,000 General Purpose General Obligation Bonds, Series 2021A & \$20,000,000 Short-Term General Obligations Bonds Series 2021C and (2) \$30,000,000 General Obligation Refunding Bonds, Series 2021B.

Approved:




Sarita Nair Date
Chief Administrative Officer

Approved as to Legal Form:

DocuSigned by:


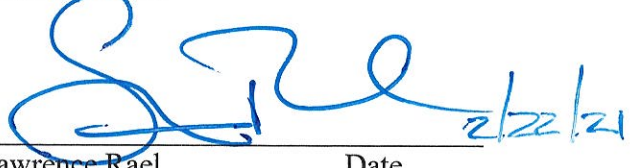
Esteban A. Aguilar, Jr. Date
City Attorney

Recommended:


DS


Sanjay M. Bhakta Date
Chief Financial Officer

Recommended:



Lawrence Rael Date
Chief Operating Officer

DocuSigned by:


Renee Martinez
Director, Finance & Administrative Services

Cover Analysis

1. What is it?

The attached proposed Bond Ordinance authorized the issuance of (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.

2. What will this piece of legislation do?

The Bond Ordinance authorized the issuance and sale of \$42,960,000 for Series 2021A & C Bonds and \$30,000,000 for the Refunding Bonds, Series, 2021B.

3. Why is the project needed?

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 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 \$42,960,000 plus interest for Series 2021A & C Bonds and \$30,000,000 plus interest for the Refunding Bonds, Series, 2021B. The debt service from issuing the Series 2021 A, B & C 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 ISSUANCE AND SALE OF THE CITY OF ALBUQUERQUE, NM, GENERAL OBLIGATION BONDS R: xxx O:
 SERIES 2021A - \$22,960,000 GENERAL PURPOSE, SERIES 2021B - \$\$30,000,000 REFUNDING GENERAL FUND: 415
 OBLIGATION BONDS & SERIES 2021C - \$20,000,000 SHORT-TERM GENERAL OBLIGATION BONDS 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: There is no fiscal impact in FY 2021. The interest on 7/1/21 for both Series 2021 A, B & 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. Agliano 2/18/2021 | 3:04 PM MST
 FISCAL ANALYST

DocuSigned by:
Renee Martinez 2/18/2021 | 2:26 PM PST
 DIRECTOR (date)

REVIEWED BY:

DocuSigned by:
Kevin E. Noel 2/18/2021 | 4:15 PM MST
 EXECUTIVE BUDGET ANALYST

DocuSigned by:
Lawrence L. Davis 2/21/2021 | 4:44 PM MST
 BUDGET OFFICER (date)

DocuSigned by:
Christine Boerner 2/22/2021 | 8:09 AM 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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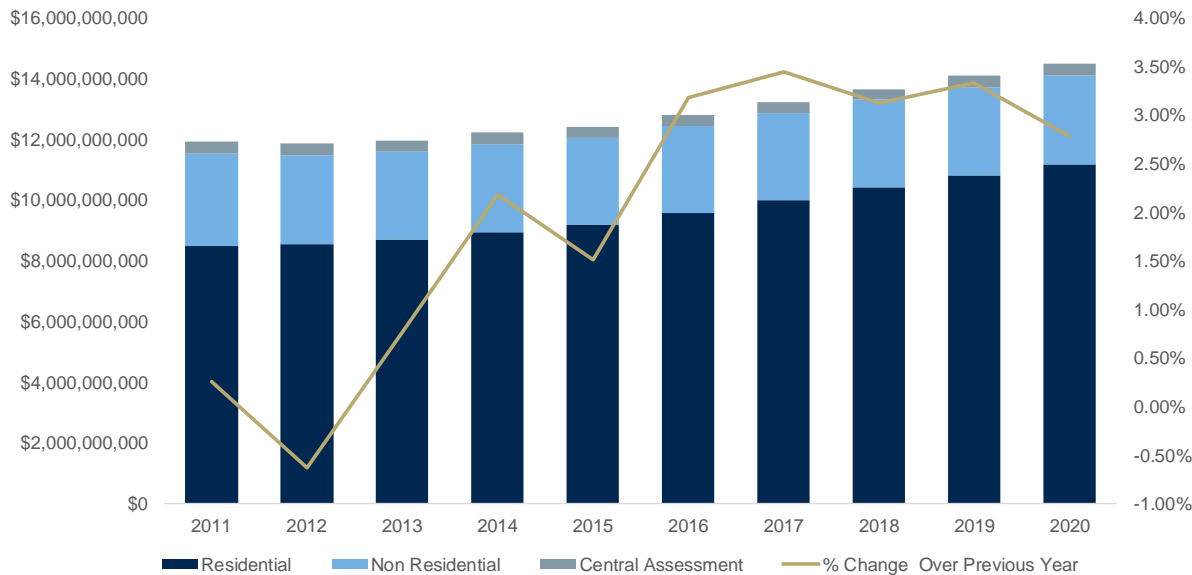


**Capital
Markets**

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

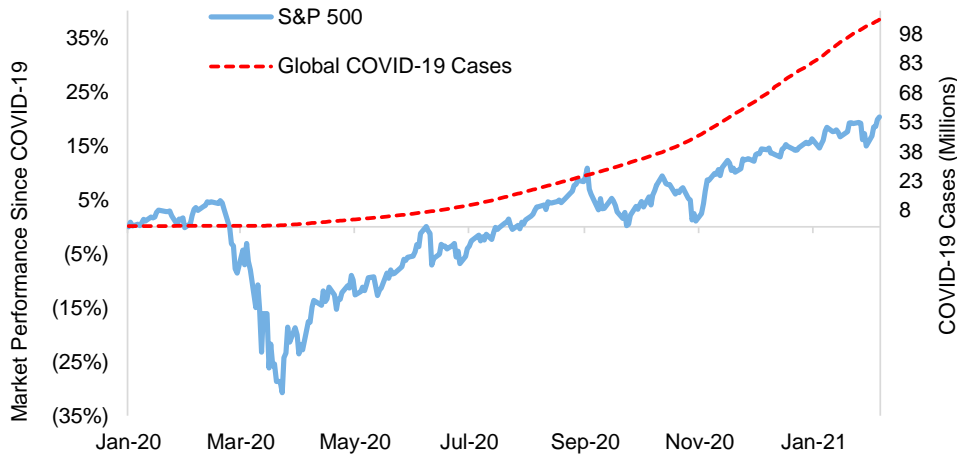
Investors Remain Focused on COVID-19, Vaccines and School Openings/Closures

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

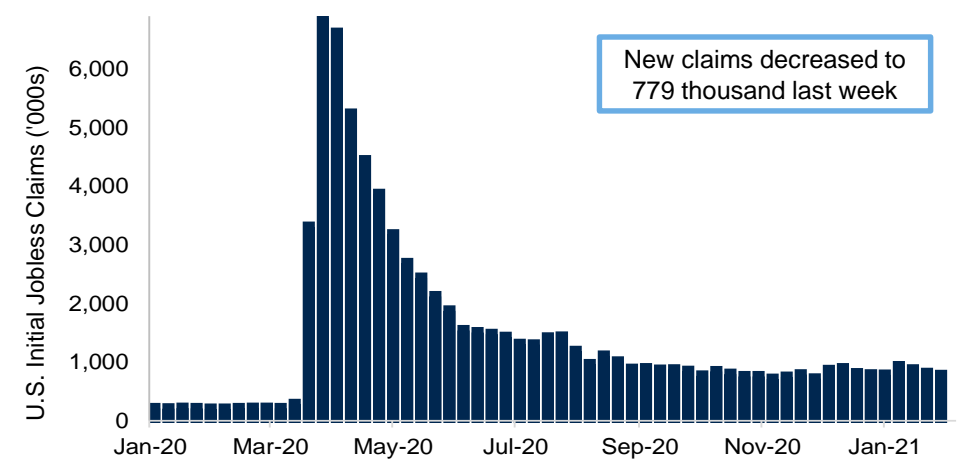
Economic Overview

Equity Market Performance vs. Global Confirmed Coronavirus Cases



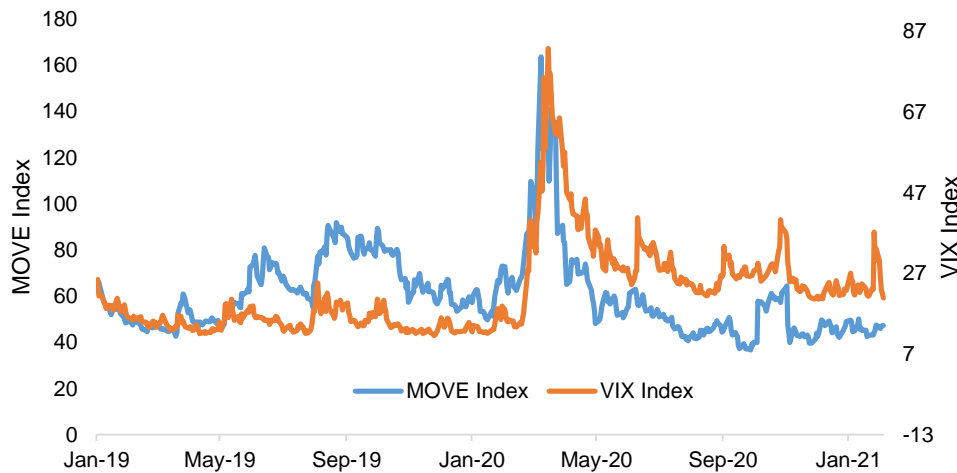
Source: Bloomberg, as of market close February 5, 2021

U.S. Initial Jobless Claims



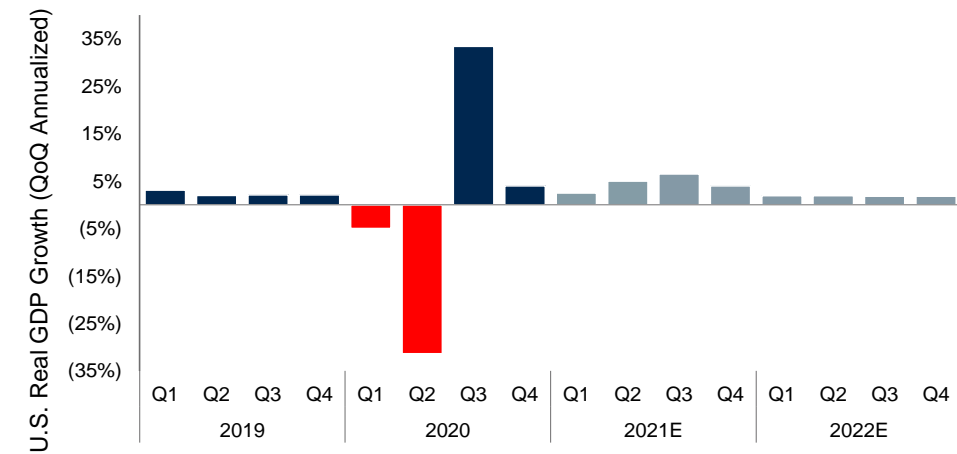
Source: Bloomberg, latest data for week ending January 29, 2021

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



Source: RBC Economics

U.S. GDP Growth

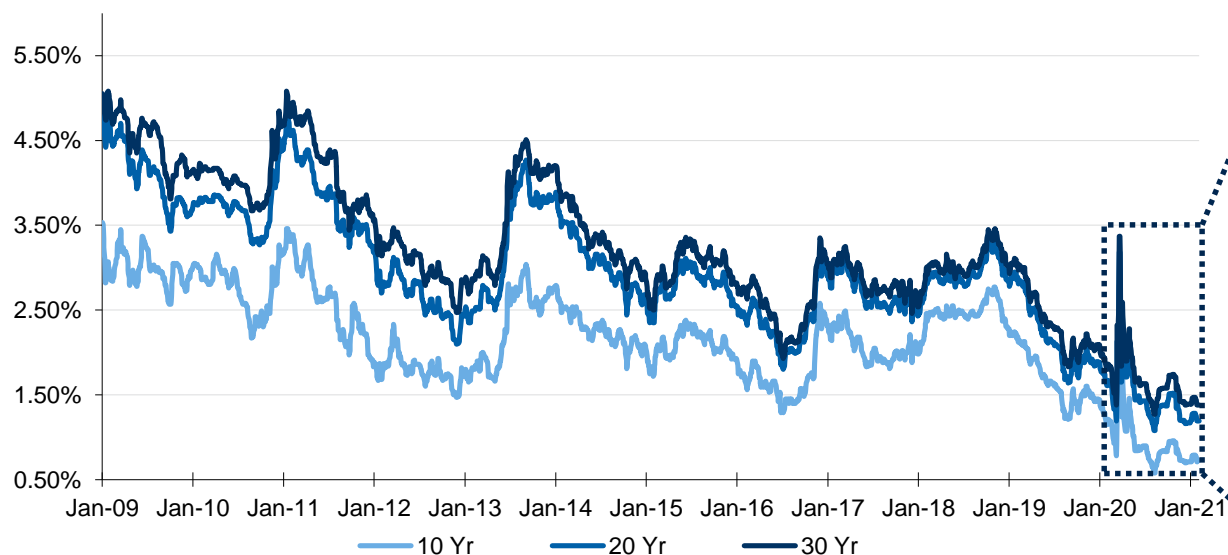


Source: RBC Economics

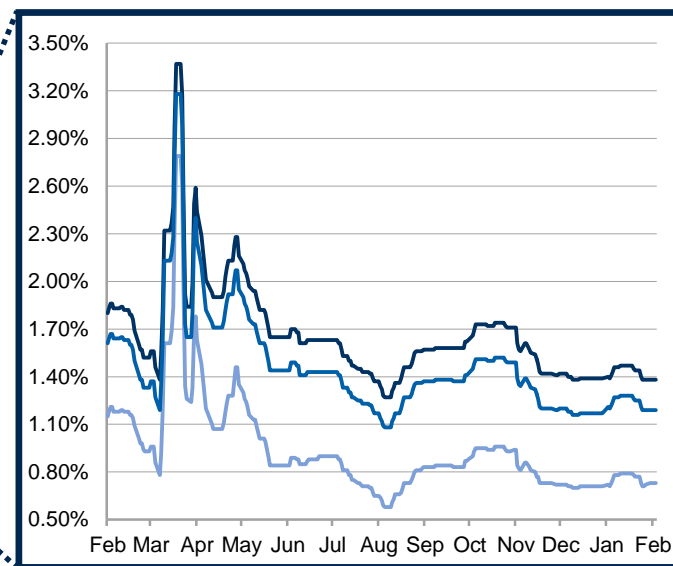
Current Municipal Market Conditions: “AAA” MMD

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%

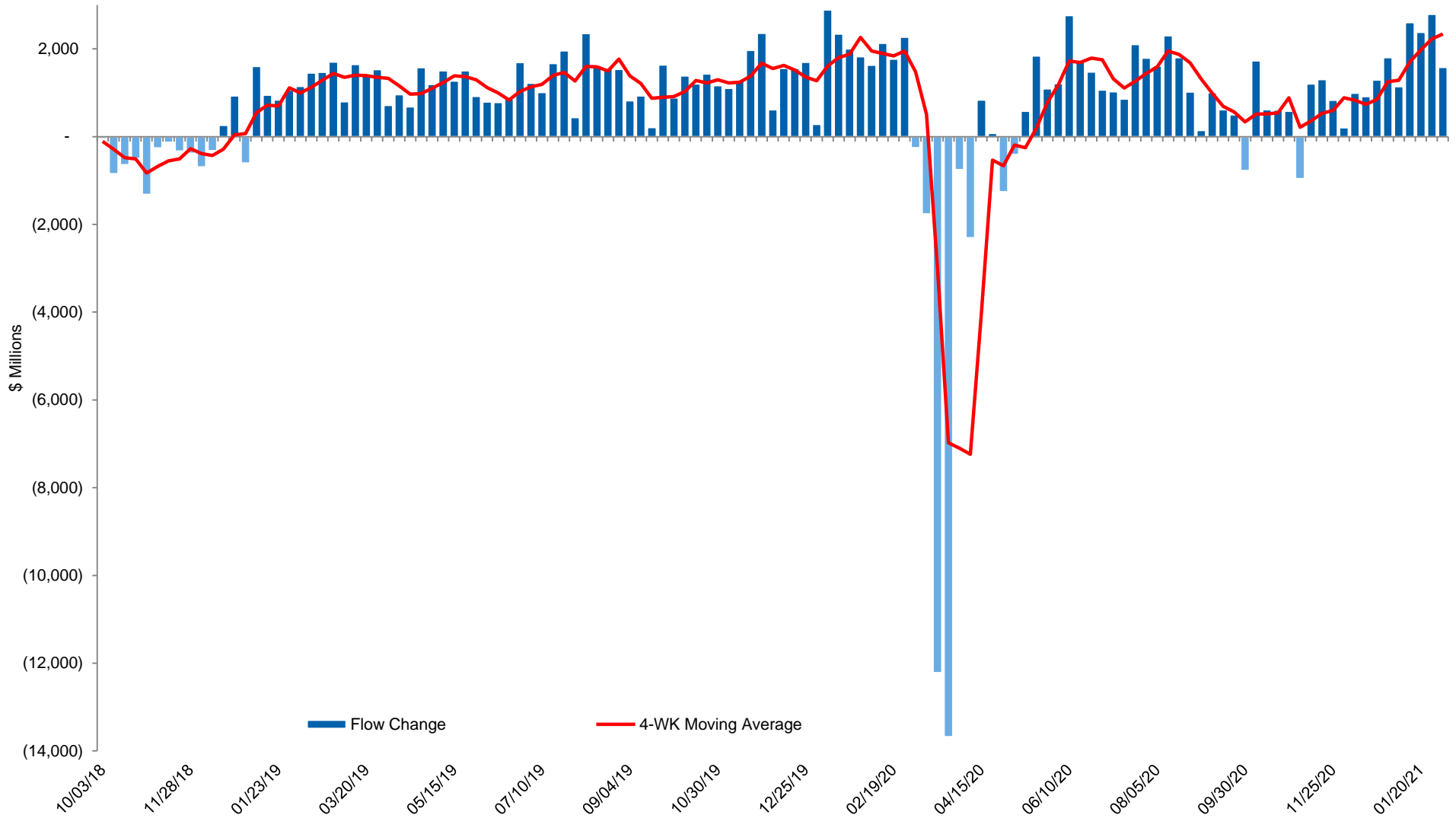
Shift in 30-year “AAA” MMD

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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