

CITY of ALBUQUERQUE

TWENTY SEVENTH COUNCIL

COUNCIL BILL NO. O-26-20 ENACTMENT NO. _____

SPONSORED BY: Renée Grout, by request

1 ORDINANCE

2 AUTHORIZING THE ISSUANCE AND SALE OF CITY OF ALBUQUERQUE,
3 NEW MEXICO GENERAL OBLIGATION BONDS, SERIES 2026, IN THREE
4 SERIES IN A COLLECTIVE PAR AMOUNT NOT TO EXCEED \$89,610,000,
5 CONSISTING OF (I) \$56,360,000 GENERAL PURPOSE GENERAL OBLIGATION
6 BONDS, SERIES 2026A, (II) \$8,250,000 GENERAL OBLIGATION STORM
7 SEWER BONDS, SERIES 2026B, AND (III) \$25,000,000 SHORT-TERM GENERAL
8 OBLIGATION BONDS, TAXABLE SERIES 2026C (THE SERIES 2026A BONDS,
9 SERIES 2026B BONDS AND SERIES 2026C BONDS, COLLECTIVELY, ARE
10 REFERRED TO AS THE "SERIES 2026 BONDS"), AUTHORIZED AT AN
11 ELECTION OF THE CITY HELD ON NOVEMBER 4, 2025 TO FINANCE
12 PROJECTS RELATING TO PUBLIC SAFETY, CITIZENS' CENTERS AND
13 COMMUNITY ENHANCEMENT, PARKS AND RECREATION, ENERGY/WATER
14 CONSERVATION, FACILITIES AND EQUIPMENT, LIBRARY, MUSEUM AND
15 CULTURAL FACILITIES, STORM SEWERS, STREETS, AND PUBLIC
16 TRANSPORTATION; PROVIDING FOR THE LEVY AND COLLECTION OF *AD*
17 *VALOREM* TAXES FOR THE PAYMENT OF THE SERIES 2026 BONDS;
18 APPROVING THE DELEGATION OF AUTHORITY TO MAKE CERTAIN
19 DETERMINATIONS REGARDING THE SALE OF THE SERIES 2026 BONDS
20 PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT; PROVIDING
21 FOR THE FORMS, TERMS, PURCHASE, PAYMENT, EXECUTION AND OTHER
22 PROVISIONS OF AND CONCERNING THE SERIES 2026 BONDS;
23 AUTHORIZING THE SALE OF THE SERIES 2026C BONDS TO THE STATE OF
24 NEW MEXICO; PRESCRIBING OTHER DETAILS IN CONNECTION WITH THE

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1 **SERIES 2026 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 4, 2025 (the “2025 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 2025
13 Election” (the “Authorized Bonds”); and

14 WHEREAS, the City desires to issue part of the Authorized Bonds sufficient to
15 finance the projects described in the Bond Schedule under the column entitled
16 “Series 2026 Financing”:

<u>BOND SCHEDULE</u>		
	Authorized at	Series 2026
<u>GENERAL PURPOSE BONDS</u>	<u>2025 Election</u>	<u>Financing</u>
Public Safety	\$12,630,000	\$10,500,000
Citizen Centers/Community		
Enhancement	\$27,380,000	\$9,800,000
Parks and Recreation	\$33,780,000	\$12,100,000
Energy/Water Conservation		
Facilities and Equipment	\$20,835,500	\$10,384,250
Streets	\$50,858,750	\$28,750,000
Library	\$4,450,000	\$3,000,000
Public Transportation	\$1,625,750	\$1,075,750
Museum/Cultural Facilities	\$6,800,000	\$5,750,000
Affordable Housing	\$10,150,000	\$-0-
Metropolitan Redevelopment	<u>\$2,540,000</u>	<u>\$-0-</u>
<u>Subtotal</u>	\$171,050,000	\$81,360,000

1	Storm Sewer	<u>\$8,950,000</u>	<u>\$8,250,000</u>
2	<u>Total</u>	<u>\$180,000,000</u>	<u>\$89,610,000</u>

3 WHEREAS, the Council desires to authorize the issuance and sale of the Series
4 2026 Bonds; and

5 WHEREAS, it is essential to proceed with the City's capital improvement
6 programs by issuing and selling the Series 2026A Bonds and the Series 2026B
7 Bonds at a public, competitive sale and by issuing and selling the Series 2026C
8 Bonds at a private placement with the State of New Mexico to, collectively, fund the
9 Series 2026 Bond Projects; and

10 WHEREAS, it is in the best interests of the City to sell the Series 2026A Bonds
11 and the Series 2026B Bonds to the Purchaser in accordance with the terms set forth
12 in the Bond Ordinance as supplemented by the Sale Certificate; and

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

16 WHEREAS, the City intends to sell the Series 2026C Bonds to the State of New
17 Mexico in a private placement on the terms set forth in the Bond Ordinance as
18 supplemented by the Sale Certificate, and Bond Purchase Agreement (2026C); and

19 WHEREAS, all required authorizations, consents or approvals of any state
20 governmental body, agency or authority in connection with the authorization,
21 execution and delivery of the Series 2026 Bonds required as of the date of the
22 adoption of the Bond Ordinance have been obtained and those required to be
23 obtained prior to the date of the delivery of any Series 2026 Bonds will be obtained
24 by the date of delivery of the Series 2026 Bonds; and

25 WHEREAS, the forms of Preliminary Official Statement, the Continuing
26 Disclosure Undertaking (attached as Appendix D to the Preliminary Official
27 Statement), and Bond Purchase Agreement (2026C), have been on deposit with the
28 City Clerk and presented to City Council.

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

31 SECTION 1. DEFINITIONS AND RULES OF CONSTRUCTION.

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

3 ACT. Sections 3-30-1 to 3-30-9 NMSA 1978, Sections 6-15-1 to 6-15-22
4 NMSA 1978, Sections 6-14-8 to 6-14-12 NMSA 1978, Sections 6-18-1 to 6-18-16
5 NMSA 1978, as amended, the City Charter, the Home Rule Powers and this Bond
6 Ordinance.

7 AUTHORIZED AT 2025 Election. The amount of debt authorized at the
8 2025 Election to be incurred by the City for each separate project listed in the Bond
9 Schedule.

10 AUTHORIZED DENOMINATIONS. Denominations of \$5,000 and integral
11 multiples of \$5,000 for the Long-Term Bonds; provided however that the Series
12 2026C Bonds may be sold in such odd lot denominations as an Authorized Officer of
13 the City may determine.

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

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

22 BOND ORDINANCE. This ordinance as amended or supplemented from
23 time to time.

24 BOND PURCHASE AGREEMENT (2026C). The agreement between the
25 City and the State pursuant to which the Series 2026C Bonds will be sold to the
26 State.

27 BOND SCHEDULE. The schedule in the preambles to the Bond
28 Ordinance specifying the aggregate of the indebtedness authorized at the 2025
29 Election and the indebtedness for each Series 2026 Bond Project authorized at the
30 2025 Election.

31 BUSINESS DAY. Any day other than (i) a Saturday or Sunday, or (ii) any
32 day on which the offices of the City or the offices of banks located in the cities in

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

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

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

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

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

16 DEFEASANCE OBLIGATIONS. (1) Government Obligations or; (2) if
17 permitted by law, other obligations which would result in defeased Series 2026
18 Bonds receiving the same rating from any national rating agency then rating those
19 Series 2026 Bonds as would have been received if the obligation described in
20 clause (1) of this definition had been used.

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

27 EXPENSES. The reasonable and necessary fees, costs and expenses
28 incurred by the City in connection with the issuance of the Series 2026 Bonds
29 including, without limitation, costs of advertising and publication of the Bond
30 Ordinance, costs of printing the Series 2026 Bonds, if any, and any disclosure
31 documents, legal fees and expenses, fees and expenses of the municipal advisor,
32 Paying Agent and Registrar, and disclosure matters pertaining or allocable to, the

1 Series 2026 Bonds, and necessary fees and administrative costs of the City relating
2 to the foregoing.

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

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

10 GOVERNMENT OBLIGATIONS. Direct obligations of, or obligations the
11 principal of and interest on which are unconditionally guaranteed by, the United
12 States of America or certificates or receipts established by the United States
13 Government or its agencies or instrumentalities representing direct ownership of
14 future interests or principal payments on direct obligations of, or obligations fully
15 guaranteed by, the United States of America or any of its agencies or
16 instrumentalities, the obligations of which are backed by the full faith and credit of
17 the United States, which obligations are held by a custodian in safekeeping on
18 behalf of the holders of such receipts, and rated or assessed in its highest Rating
19 Category by S&P, Moody's or Fitch, if then rating any of the Series 2026 Bonds.

20 HOME RULE POWERS. The powers of the City as a home rule city to
21 exercise legislative powers given pursuant to the City Charter adopted by the City
22 pursuant to Article X, Section 6 of the State Constitution and all enactments of the
23 Council relating to the issuance of the Series 2026 Bonds, including this Bond
24 Ordinance.

25 INTEREST AND SINKING FUND. The fund created in Section 18 herein
26 for the payment of debt service on the Series 2026 Bonds.

27 INTEREST PAYMENT DATE. For the Long-Term Bonds, each January 1
28 and July 1 (or if such day is not a Business Day, then the next succeeding Business
29 Day), beginning January 1, 2027, or as provided in the Sale Certificate. For the
30 Series 2026C Bonds, July 1, 2026, the maturity date of the Series 2026C Bonds.

31 LONG-TERM BONDS. Collectively, the Series 2026A Bonds and the
32 Series 2026B Bonds.

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

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

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

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

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

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

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

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

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

24 OWNER. The registered owner or owners of any Series 2026 Bond as
25 shown on the registration books for the Series 2026 Bonds maintained by the
26 Registrar.

27 PAYING AGENT. The City Treasurer or any trust company, national or
28 state banking association or financial institution qualified to act and appointed as the
29 paying agent for the Series 2026 Bonds by an Authorized Officer from time to time.

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

32 PRELIMINARY OFFICIAL STATEMENT. The initial disclosure document

1 relating to the issuance and sale of the Long-Term Bonds.

2 PURCHASER. With respect to the Long-Term Bonds, the purchaser
3 identified in the Sale Certificate. With respect to the Series 2026C Bonds, the State
4 of New Mexico.

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

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

10 REGISTRAR. The City Treasurer or any trust company, national or state
11 banking association or financial institution qualified to act and appointed as the
12 registrar for the Series 2026 Bonds by an Authorized Officer from time to time.

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

16 SALE CERTIFICATE. One or more certificates executed by the Chief
17 Financial Officer, Director of the Department of Finance and Administrative Services
18 or the City Treasurer dated on or before the date of delivery of the Series 2026
19 Bonds, setting forth the following final terms of the Series 2026 Bonds: (i) the
20 interest and principal payment dates; (ii) the principal amounts, denominations and
21 maturity amortization; (iii) the sale prices; (iv) the interest rate or rates; (v) the
22 interest payment periods; (vi) the designation of the Purchaser, (vii) the redemption
23 and tender provisions; (viii) the creation of any capitalized interest fund, including the
24 size and funding of such fund; (ix) the amount of underwriting discount, if any; and
25 (x) the final terms of agreements, if any, with agents or service providers required for
26 the purchase, sale, issuance and delivery of the Series 2026 Bonds, all subject to
27 the parameters and conditions contained in this Bond Ordinance.

28 SERIES 2026 BOND NOTICE. The notice of bond sale for publication
29 and the Official Notice of Bond Sale for the Series 2026 Bonds set forth in the Series
30 2026 Bond Notice Resolution given pursuant to Section 6-15-5 NMSA 1978, as
31 amended.

32 SERIES 2026 BOND NOTICE RESOLUTION. City Resolution authorizing

1 the giving of notice to receive bids for the sale of the Series 2026 Bonds.

2 SERIES 2026 BOND PROJECTS. Collectively, the projects to be
3 financed with Series 2026 Bonds, which are listed in Section 4(C).

4 SERIES 2026 BONDS. The Series 2026A Bonds, the Series 2026B
5 Bonds, and the Series 2026C Bonds, which collectively consist of a portion of the
6 2025 Election Bonds.

7 SERIES 2026A BONDS. The Series 2026A Bonds in an aggregate
8 principal amount not to exceed \$56,360,000 designated as the "City of Albuquerque,
9 New Mexico General Obligation General Purpose Bonds, Series 2026A" authorized
10 to be issued and sold by the Bond Ordinance as supplemented by the Sale
11 Certificate.

12 SERIES 2026B BONDS. The Series 2026B Bonds in an aggregate
13 principal amount not to exceed \$8,250,000 designated as the "City of Albuquerque,
14 New Mexico General Obligation Storm Sewer Bonds, Series 2026B" authorized to
15 be issued and sold by the Bond Ordinance as supplemented by the Sale Certificate.

16 SERIES 2026C BONDS. The Series 2026C Bonds in an aggregate
17 principal amount not to exceed \$25,000,000 designated as the "City of Albuquerque,
18 New Mexico Short-Term General Obligation Bonds, Taxable Series 2026C"
19 authorized to be issued and sold by the Bond Ordinance as supplemented by the
20 Sale Certificate.

21 STATE. The State of New Mexico.

22 2025 ELECTION. The City's municipal election held on November 4,
23 2025.

24 2025 ELECTION BONDS. The general obligation bonds of the City
25 authorized to be issued at the 2025 Election.

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

28 (1) All references in the Bond Ordinance to designated Sections and
29 other subdivisions are to the designated Section and other subdivision of the Bond
30 Ordinance.

31 (2) The words "herein," "hereof," "hereunder," and "herewith" and other
32 words of similar import refer to the Bond Ordinance as a whole and not to any

1 particular Section or other subdivision.

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

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

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

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

10 SECTION 2. RATIFICATION. All action (not inconsistent with the provisions of
11 the Bond Ordinance) previously taken by the Council and the officers of the City
12 directed toward the 2025 Election, the Series 2026 Bond Notice and the
13 authorization, issuance, sale of and bidding process for the Series 2026 Bonds, is
14 ratified, approved and confirmed.

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

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

21 (B) ISSUANCE OF SERIES 2026 BONDS. The issuance of the Series
22 2026 Bonds under the Act to provide funds to finance the Series 2026 Bond Projects
23 is necessary and in the best interest of the public health, safety, morals and welfare
24 of the residents of the City.

25 (C) USE OF PROCEEDS OF SERIES 2026 BONDS. The City will (i)
26 acquire, construct, equip, improve and finance the Series 2026 Bond Projects, and
27 (ii) pay Expenses with the proceeds of the Series 2026 Bonds.

28 (D) INTEREST RATE. The exact principal amount of the Series 2026
29 Bonds, the interest rate, and sale price of the Series 2026 Bonds will be established
30 in the Sale Certificate, but in no event shall the net effective interest rate on the
31 Bonds exceed ten percent (10%) per annum as required by Section 6-14-3 NMSA
32 1978.

1 SECTION 4. AUTHORIZATION OF SERIES 2026 BOND PROJECTS AND
2 EXPENSES.

3 (A) SERIES 2026 BOND PROJECTS; PAYMENT OF EXPENSES.

4 The acquisition and construction of the Series 2026 Bond Projects and the payment
5 of Expenses using proceeds of the Series 2026 Bonds in a total aggregate principal
6 amount as specified in the Sale Certificate (excluding costs of the Series 2026 Bond
7 Projects to be paid from any source other than the proceeds of the Series 2026
8 Bonds), is authorized and approved; provided that the total principal amount of
9 Series 2026 Bond proceeds used to finance each Series 2026 Bond Project shall not
10 exceed the amount for that Series 2026 Bond Project stated under the caption
11 "Series 2026 Financing" in the Bond Schedule (excluding costs of that Series 2026
12 Bond Project to be paid from any source other than the proceeds of the Series 2026
13 Bonds). Net premium received after payment of Expenses shall be deposited in the
14 Interest and Sinking Fund.

15 (B) EXPENSES. Expenses relating to the issuance of the Series 2026
16 Bonds, to the extent payable from the proceeds of the Series 2026 Bonds, including
17 net premium, attributable to each Series 2026 Bond Project shall be payable as set
18 forth in the Bond Ordinance.

19 (B) DESCRIPTION OF SERIES 2026 BOND PROJECTS. Proceeds of
20 the Series 2026 Bonds shall be used for the following Series 2026 Bond Projects:

21 (1) \$10,500,000 to plan, design, develop, study, construct,
22 modernize, automate, renovate, rehabilitate, recondition, landscape, furnish,
23 enhance and otherwise improve, and to acquire land, buildings, property, vehicles,
24 apparatus, and equipment for, police, fire, and community safety departments (the
25 "Public Safety Project");

26 (2) \$9,800,000 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, the
30 homeless, and for other community enhancement projects (the "Citizens' Center and
31 Community Enhancement Project");

- 1 (3) \$12,100,000 to study, map, plan, design, develop, construct,
2 rehabilitate, renovate, expand, furnish, equip, enhance and otherwise improve, and
3 to acquire property, vehicles and equipment for park and recreational facilities,
4 including public parks and facilities within those parks, swimming pools, tennis
5 courts, sports fields, other recreational facilities, open space, medians, bikeways,
6 bosque lands, and trails (the "Parks and Recreation Project");
- 7 (4) \$10,384,250 to modernize, make energy and/or water-
8 efficient, upgrade, equip, improve, acquire, plan, design, survey, develop, construct,
9 rehabilitate, renovate, expand, furnish, enhance and otherwise improve, and to
10 acquire property, vehicles and equipment for, public buildings, facilities, and systems
11 (the "Energy/Water Conservation, Facilities and Equipment Project");
- 12 (5) \$3,000,000 to acquire property, study, plan, design, develop,
13 construct, reconstruct, renovate, rehabilitate, modernize, preserve, automate,
14 upgrade, landscape and otherwise improve, and to acquire books, media, and
15 equipment for, public libraries (the "Library Project");
- 16 (6) \$28,750,000 to study, plan, design, develop, construct,
17 reconstruct, rehabilitate, renovate, automate, modernize, sign, enhance, landscape
18 and otherwise improve, and to acquire property and equipment for municipal streets
19 and roads, interstate roadways and interchanges, medians, trails, bikeways,
20 walkways, sidewalks, railroad crossings, and bridges (the "Streets Project");
- 21 (7) \$1,075,750 to plan, design, develop, construct, rehabilitate,
22 renovate, expand, recondition, modernize, automate, study, furnish, enhance and
23 otherwise improve, and to acquire property, vehicles, and equipment for public
24 transportation facilities (the "Public Transportation Project");
- 25 (8) \$8,250,000 to plan, design, develop, construct, reconstruct,
26 rehabilitate, renovate, expand, extend, enhance, study, monitor and otherwise
27 improve, and to acquire property and equipment for the storm sewer system (the
28 "Storm Sewer System Project"); and
- 29 (9) \$5,750,000 to study, plan, design, develop, construct,
30 reconstruct, rehabilitate, renovate, repair, refurbish, modernize, preserve, maintain,
31 expand, enhance, landscape and otherwise improve, and to acquire artifacts,

1 exhibits, furnishings and equipment for City-owned museums, performing arts
2 centers, and cultural facilities (the "Museum and Cultural Facilities Project").

3 SECTION 5. DETAILS OF SERIES 2026 BONDS.

4 (A) FORM, TERMS AND PROVISIONS OF SERIES 2026 BONDS.

5 The form, terms, and provisions of the Series 2026 Bonds, as set forth in Section 12,
6 are hereby approved with only such changes therein as are not inconsistent with this
7 Bond Ordinance and the Sale Certificate.

8 (B) AUTHORIZATION OF THE SERIES 2026 BONDS. For the
9 purpose of protecting the public health, conserving the property, protecting the
10 general welfare and prosperity of the residents of the City, and constructing and
11 acquiring the Series 2026 Bond Projects, it is necessary that the City issue, and the
12 City is authorized to issue, pursuant to the Act, its fully registered Series 2026 Bonds
13 in an aggregate principal amount of not to exceed \$89,610,000. The Series 2026
14 Bonds shall be issued in three series to be designated as "General Obligation
15 General Purpose Bonds, Series 2026A," "General Obligation Storm Sewer Bonds,
16 Series 2026B" and "Short-Term General Obligation Bonds, Taxable Series 2026C."
17 The Series 2026 Bonds shall be dated the respective dates of delivery of the Series
18 2026 Bonds.

19 No Series 2026 Bonds Authorized at 2025 Election shall be issued
20 or sold after November 4, 2029 (four years from the date of the 2025 Election),
21 except as permitted by Section 6-15-9 NMSA 1978, as amended from time to time.

22 (C) GENERAL DETAILS OF SERIES 2026 BONDS. Series 2026
23 Bonds shall be issued as fully registered bonds, with each series numbered from 1
24 upwards consecutively and with such other prefixes or other distinguishing
25 designations as the Registrar may determine necessary or appropriate. The Long-
26 Term Bonds shall be issued in Authorized Denominations. The Series 2026C Bonds
27 may be issued in any denomination.

28 (D) MATURITIES, PRINCIPAL AMOUNTS AND INTEREST OF THE
29 LONG-TERM BONDS. The Long-Term Bonds shall bear interest, at a rate not to
30 exceed ten percent (10%) per annum, from the most recent date to which interest
31 has been paid or provided for or, if no interest has been paid or provided for, from
32 the date of the Long-Term Bonds until maturity. Interest on the Long-Term Bonds

1 will be paid on each Interest Payment Date and computed on the basis of a 360-day
2 year, consisting of twelve, 30-day months. If, at maturity, payment of the principal
3 amount of any Long-Term Bonds is not made as required by the Bond Ordinance,
4 interest on the unpaid principal amount on that Long-Term Bond shall continue to
5 accrue at the interest rate stated or described in that Long-Term Bond, until the
6 principal amount of that Long-Term Bond is paid in full.

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

11 (E) MATURITY, PRINCIPAL AMOUNT AND INTEREST OF SERIES
12 2026C BONDS. The Series 2026C Bonds shall mature on July 1, 2026 in a principal
13 amount not to exceed \$25,000,000. The Series 2026C Bonds shall be in a single
14 maturity and bear interest at a rate as set forth in the Sale Certificate, as determined
15 by the Chief Financial Officer, Director of Finance and Administration or City
16 Treasurer in consultation with the office of the State Treasurer prior to the date of
17 delivery of the Series 2026C Bonds, provided, however, that in no event shall the net
18 effective interest rate on the Series 2026C Bonds exceed 10%.

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

1 beneficial owners of the Long-Term Bonds (“Beneficial Owners”) by Participants will
2 be the responsibility of such Participants and other nominees of Beneficial Owners
3 maintaining a relationship with Participants (“Indirect Participants”). Neither the City
4 nor the Paying Agent will be responsible or liable for maintaining, supervising or
5 reviewing the records maintained by the Depository, Participants or Indirect
6 Participants.

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

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

22 SECTION 6. OPTIONAL REDEMPTION OF SERIES 2026A BONDS AND
23 SERIES 2026B BONDS; SERIES 2026C BONDS NOT REDEEMABLE. All or any
24 portion of the Series 2026A Bonds and the Series 2026B Bonds may be subject to
25 optional redemption, mandatory redemption and/or mandatory sinking fund
26 redemption prior to their stated maturities at a redemption price and on the dates
27 established therefor in the Sale Certificate. The Series 2026C Bonds are not subject
28 to redemption prior to maturity.

29 SECTION 7. APPOINTMENT OF PAYING AGENT AND REGISTRAR;
30 PAYMENT OF SERIES 2026 BONDS.

31 (A) APPOINTMENT. The City Treasurer is hereby appointed as the
32 initial Paying Agent and Registrar for the Series 2026 Bonds.

1 (B) TRANSFER OF PAYMENTS TO PAYING AGENT. The City shall
2 transfer or credit to the Paying Agent amounts sufficient to pay the principal of and
3 interest on the Series 2026 Bonds on or before the dates on which they become
4 due.

5 (C) PAYMENT OF SERIES 2026 BONDS. The principal of and
6 premium, if any, on the Series 2026 Bonds shall be payable upon presentation and
7 surrender of the Series 2026 Bonds at the principal office of the Paying Agent at or
8 after their maturity. Interest on Series 2026 Bonds shall be payable by check or
9 draft mailed to the Owners (or by such other arrangement as may be mutually
10 agreed to by the Paying Agent and an Owner). An Owner shall be deemed to be
11 that person or entity shown on the registration books of the Series 2026 Bonds
12 maintained by the Registrar at the address appearing in the registration books at the
13 close of business on the applicable Record Date. However, interest which is not
14 timely paid or provided for shall cease to be payable to the Owners of the Series
15 2026 Bonds (or of one or more predecessor Series 2026 Bonds) as of the regular
16 Record Date, but shall be payable to the Owners of the Series 2026 Bonds (or of
17 one or more predecessor Series 2026 Bonds) at the close of business on a special
18 record date for the payment of the overdue interest. The special record date shall
19 be fixed by the Paying Agent and Registrar whenever money becomes available for
20 payment of the overdue interest and notice of the special record date shall be given
21 to the Owners of such Series 2026 Bonds not less than ten days prior to that date.
22 Payment shall be made in the coin or currency of the United States of America that
23 is at the time of payment legal tender for the payment of public and private debts. If
24 the principal amount of any Series 2026 Bond presented for payment remains
25 unpaid at maturity, the unpaid principal shall continue to bear interest at the rate
26 designated in that Series 2026 Bond. Payments of Series 2026 Bonds shall be
27 made without deduction for exchange or collection charges.

28 SECTION 8. SALE OF SERIES 2026 BONDS. The Long-Term Bonds shall be
29 sold in a negotiated sale and delivered to the designated Purchaser or delivered to a
30 Depository for and on behalf of the appropriate Purchaser upon receipt by the City of
31 the purchase price set forth in the Sale Certificate and upon the terms set forth in the
32 Bond Ordinance and Sale Certificate. The Series 2026C Bonds shall be sold and

1 delivered to the State of New Mexico upon receipt by the City of the purchase price
2 set forth in the Bond Purchase Agreement (2026C) and Sale Certificate.

3 SECTION 9. REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP
4 OF SERIES 2026 BONDS.

5 (A) REGISTRATION, TRANSFER AND EXCHANGE. The City shall
6 cause books for registration, transfer and exchange of the Series 2026 Bonds to be
7 kept at the principal office of the Registrar. Upon surrender for transfer or exchange
8 of any Series 2026 Bonds at the principal office of the Registrar duly endorsed by
9 the Owner or his attorney duly authorized in writing, or accompanied by a written
10 instrument or instruments of transfer or exchange in form satisfactory to the
11 Registrar and properly executed, the City shall execute and the Registrar shall
12 authenticate and deliver in the name of the transferee or Owner, as appropriate, a
13 new Series 2026 Bond or Series 2026 Bonds of the same series, maturity, interest
14 rate and same aggregate principal amount in Authorized Denominations.

15 (B) OWNER OF SERIES 2026 BONDS. The person in whose name
16 any Series 2026 Bond is registered shall be deemed and regarded as its absolute
17 Owner for all purposes, except as may otherwise be provided with respect to the
18 payment of interest in Section 7(C). Payment of either the principal of or interest on
19 any Series 2026 Bond shall be made only to or upon the order of its Owner or his
20 legal representative. All such payments shall be valid and effectual to satisfy and
21 discharge the liability on Series 2026 Bonds to the extent of the amount paid.

22 (C) REPLACEMENT SERIES 2026 BONDS. If any Series 2026 Bond
23 is lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of that Series
24 2026 Bond, if mutilated, and the evidence, information or indemnity which the
25 Registrar and the City may reasonably require, authenticate and deliver a
26 replacement Series 2026 Bond or Series 2026 Bonds of the same series, aggregate
27 principal amount, maturity and interest rate, bearing a number or numbers not then
28 outstanding. If any lost, stolen, destroyed or mutilated Series 2026 Bond has
29 matured or been called for redemption, the Registrar may direct the Paying Agent to
30 pay that Series 2026 Bond in lieu of replacement.

31 (D) CHARGES. Exchanges and transfers of Series 2026 Bonds shall
32 be made without charge to the Owner or any transferee except that the Registrar

1 may make a charge sufficient to reimburse the Registrar for any tax, fee or other
2 governmental charge required to be paid with respect to that transfer or exchange.

3 (E) RESTRAINTS ON TRANSFER OR EXCHANGE. The Registrar
4 shall not be required to transfer or exchange (a) any Series 2026 Bond during the
5 five-day period preceding the mailing of notice calling Series 2026 Bonds for
6 redemption and (b) any Series 2026 Bond called for redemption.

7 SECTION 10. NEGOTIABILITY; GENERAL OBLIGATIONS; PAYMENT AND
8 SECURITY. The Long-Term Bonds shall be fully negotiable and have all the
9 qualities of negotiable instruments, and the Owners of Long-Term Bonds shall
10 possess all rights enjoyed by the owners of negotiable instruments under the
11 provisions of the Uniform Commercial Code—Investment Securities in effect in the
12 State. Series 2026C Bonds are not negotiable. Outstanding Series 2026 Bonds
13 shall be equally and ratably secured in all respects, without preference, priority or
14 distinction on account of the date or dates or the actual time or times of the issuance
15 or maturity of the Series 2026 Bonds. The Series 2026 Bonds constitute the general
16 obligation of the City payable from general (ad valorem) property taxes levied
17 against all property within the City subject to taxation, without limitation as to rate or
18 amount, and the full faith and credit of the City is hereby pledged for their payment.

19 SECTION 11. EXECUTION AND CUSTODY OF SERIES 2026 BONDS.

20 (A) EXECUTION. The Series 2026 Bonds shall be signed and
21 executed in the name of the City by the manual or facsimile signatures of the Mayor
22 and the City Clerk and shall be authenticated by the manual signature of, or an
23 authorized officer of, the Registrar. The corporate seal of the City or a printed,
24 engraved, stamped or otherwise reproduced facsimile of that corporate seal shall be
25 placed on each Series 2026 Bond. The Series 2026 Bonds bearing the signatures
26 of the officers in office at the time of signing shall be the valid and binding obligations
27 of the City. Notwithstanding that before the delivery and payment of the Series 2026
28 Bonds any of the persons whose signatures appear on the Series 2026 Bonds, the
29 Mayor and the City Clerk may each adopt as his or her own facsimile signature the
30 facsimile signature of his or her predecessor in office, if that facsimile signature
31 appears upon any of the Series 2026 Bonds.

1 (B) AUTHENTICATION. The Series 2026 Bonds shall be
2 authenticated by the manual signature of the Registrar or an authorized officer of the
3 Registrar. No Series 2026 Bond shall be valid or obligatory for any purpose unless
4 the certificate of authentication has been duly executed by the Registrar. The
5 Registrar's certificate of authentication shall be deemed to have been fully executed
6 if manually signed and inscribed by the Registrar or, if applicable, an authorized
7 officer of the Registrar but it shall not be necessary that the same officer sign the
8 certificate of authentication on all of the Series 2026 Bonds issued under the Bond
9 Ordinance.

10 (C) FILING OF SIGNATURES. Prior to the execution of any Series
11 2026 Bond, pursuant to Sections 6-9-1 to 6-9-6 NMSA 1978, as amended, the
12 Mayor and City Clerk may each file with the New Mexico Secretary of State, his or
13 her manual signature certified by him or her under oath, provided that filing shall not
14 be necessary for any officer where any previous filing has legal application to the
15 Series 2026 Bonds.

16 (D) CUSTODY. The Registrar shall hold in custody all Series 2026
17 Bonds signed and attested by the Mayor and City Clerk until ready for delivery to the
18 Depository, Purchaser, transferee or registered owner.

19 SECTION 12. FORM OF SERIES 2026 BONDS.

20 (A) SERIES 2026A BONDS. The Series 2026A Bonds shall be issued
21 as fully registered bonds in substantially the following form, with such changes
22 therein as are not inconsistent with this Bond Ordinance and the Sale Certificate:

23 [FORM OF SERIES 2026A BONDS]
24 UNITED STATES OF AMERICA
25 STATE OF NEW MEXICO COUNTY OF BERNALILLO
26 CITY OF ALBUQUERQUE
27 GENERAL OBLIGATION GENERAL PURPOSE BONDS
28 SERIES 2026A
29 Bond No. _____ \$ _____
30 INTEREST RATE MATURITY DATE DATE OF BOND CUSIP
31 _____% per annum July 1, 20_____, 2026 _____
32 Registered Owner:

1 Principal Amount:

2 The City of Albuquerque (the "City"), in the County of Bernalillo and State of
3 New Mexico (the "State"), a municipal corporation duly organized and existing under
4 the Constitution and other laws of the State, for value received, promises to pay the
5 Principal Amount stated above to the Registered Owner stated above or registered
6 assigns, on the Maturity Date stated above upon presentation and surrender of this
7 bond at the principal office of the City Treasurer in Albuquerque, New Mexico or its
8 successors (referred to in this bond as the "Paying Agent" or "Registrar," as
9 applicable). The City also promises to pay interest on the unpaid Principal Amount
10 at the Interest Rate stated above on January 1 and July 1 of each year, commencing
11 January 1, 2027 until payment of the Principal Amount has been made or provided
12 for at maturity or the prior redemption date if permitted and called for redemption.
13 This bond shall bear interest from the most recent date to which interest has been
14 paid or provided for or if no interest has been paid or provided for from the Date of
15 Bond stated above until maturity. If, upon presentation of this bond on the Maturity
16 Date, payment is not made as required by this Bond Ordinance, interest on the
17 unpaid Principal Amount of this bond shall continue to accrue at the Interest Rate
18 until the Principal Amount is paid in full.

19 This bond is one of a duly authorized issue of fully registered bonds of the City in
20 the aggregate principal amount of \$56,360,000 issued in denominations of \$5,000 or
21 integral multiples of \$5,000, designated as City of Albuquerque, New Mexico
22 General Obligation General Purpose Bonds, Series 2026A (the "Bonds") issued
23 under and pursuant to City Ordinance Twenty-Seventh Council Bill No. O-26-_____
24 (the "Bond Ordinance").

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

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

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

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

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

26 The Bonds are issued by the City, together with the City's \$8,250,000 General
27 Obligation Storm Sewer Bonds, Series 2026B and \$25,000,000 Short-Term General
28 Obligation Bonds, Taxable Series 2026C and the net premium paid therefore, upon
29 its behalf and upon the credit of the City, for the following City purposes:

- 30 (1) \$10,500,000 for public safety; (2) \$9,800,000 for citizens' centers and community
31 enhancement; (3) \$12,100,000 for parks and other recreational facilities;
32 (4) \$10,384,250 for energy/water conservation, facilities and equipment; (5)

1 \$3,000,000 for libraries, (6) \$28,750,000 for streets; (7) \$1,075,750 public
2 transportation; (8) \$5,750,000 for museum and cultural facilities; and (9) \$8,250,000
3 for storm sewer systems.

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

15 The issuance of the Bonds has been authorized by the electors of the City
16 qualified to vote and voting at a municipal election of the City held on November 4,
17 2025. All of the requirements of law have been complied with by the proper officers
18 of the City for the issuance of the Bonds. The total indebtedness of the City,
19 including that of the Bonds, and the indebtedness for each of the projects described
20 in the Bonds does not exceed any limit of indebtedness prescribed by the Charter of
21 the City or the Constitution or law of the State. Provision has been made for the levy
22 and collection of annual taxes which will be sufficient to pay the principal of,
23 premium, if any, and interest on the Bonds when the same become due.

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

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

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

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

5 CITY OF ALBUQUERQUE, NEW MEXICO

6 By _____

7 Mayor

8 (SEAL)

9 ATTEST:

10 By _____

11 City Clerk

12 CERTIFICATE OF AUTHENTICATION

13 This is one of the City of Albuquerque, New Mexico General Obligation General
14 Purpose Bonds, Series 2026A, described above and in the Bond Ordinance, and
15 this bond has been registered on the registration books of the City by the
16 undersigned as Registrar for the Bonds.

17 Date of Authentication: _____, 2026

18 By _____

19 As Registrar

20 CERTIFICATE OF ASSIGNMENT

21 FOR VALUE RECEIVED _____ hereby sells,

22 assigns and transfers this bond to _____

23 (please print or type name and address of assignee), whose social security or other

24 identification number is _____, and irrevocably appoints

25 _____, as attorney, to transfer this bond on the

26 registration books of the City, with power of substitution of revocation.

27 DATE: _____

28 _____

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

32 [END OF FORM OF SERIES 2026A BONDS]

1 (B) SERIES 2026B BONDS. The Series 2026B Bonds shall be issued
2 as fully registered bonds in substantially the following form, with such changes
3 therein as are not inconsistent with this Bond Ordinance and the Sale Certificate:

4 [FORM OF SERIES 2026B BONDS]

5 UNITED STATES OF AMERICA

6 STATE OF NEW MEXICO COUNTY OF BERNALILLO

7 CITY OF ALBUQUERQUE

8 GENERAL OBLIGATION STORM SEWER BONDS

9 SERIES 2026B

10 Bond No. _____ \$ _____

11 INTEREST RATE MATURITY DATE DATE OF BOND CUSIP

12 ____% per annum July 1, 20____, 2026 _____

13 Registered Owner:

14 Principal Amount:

15 The City of Albuquerque (the "City"), in the County of Bernalillo and State of
16 New Mexico (the "State"), a municipal corporation duly organized and existing under
17 the Constitution and other laws of the State, for value received, promises to pay the
18 Principal Amount stated above to the Registered Owner stated above or registered
19 assigns, on the Maturity Date stated above upon presentation and surrender of this
20 bond at the principal office of the City Treasurer in Albuquerque, New Mexico or its
21 successors (referred to in this bond as the "Paying Agent" or "Registrar," as
22 applicable). The City also promises to pay interest on the unpaid Principal Amount
23 at the Interest Rate stated above on January 1 and July 1 of each year (each an
24 "Interest Payment Date") beginning January 1, 2027 until payment of the Principal
25 Amount has been made or provided for at maturity or the prior redemption date if
26 permitted and called for redemption. This bond shall bear interest from the most
27 recent date to which interest has been paid or provided for or if no interest has been
28 paid or provided for from the Date of Bond stated above until maturity. If, upon
29 presentation of this bond on the Maturity Date, payment is not made as required by
30 the Bond Ordinance, defined below, interest on the unpaid Principal Amount of this
31 bond shall continue to accrue at the Interest Rate until the Principal Amount is paid
32 in full.

[Bracketed/Underscored Material] - New
[Bracketed/Strikethrough Material] - Deletion

1 This bond is one of a duly authorized issue of fully registered bonds of the City in
2 the aggregate principal amount of \$8,250,000 issued in denominations of \$5,000 or
3 integral multiples of \$5,000, designated as City of Albuquerque, New Mexico
4 General Obligation Storm Sewer Bonds, Series 2026B (the "Bonds") issued under
5 and pursuant to City Ordinance Twenty-Seventh Council Bill No. O-26-_____ (the
6 "Bond Ordinance").

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

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

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

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

8 The Bonds are issued by the City, together with the City's \$56,360,000 General
9 Obligation General Purpose Bonds, Series 2026A, and \$25,000,000 Short-Term
10 General Obligation Bonds, Taxable Series 2026C, and the net premium paid
11 therefore, upon its behalf and upon the credit of the City, for the following City
12 purposes: (1) \$10,500,000 for public safety; (2) \$9,800,000 for citizens' centers and
13 community enhancement; (3) \$12,100,000 for parks and other recreational facilities;
14 (4) \$10,384,250 for energy/water conservation, facilities and equipment; (5)
15 \$3,000,000 for libraries, (6) \$28,750,000 for streets; (7) \$1,075,750 public
16 transportation; (8) \$5,750,000 for museum and cultural facilities; and (9) \$8,250,000
17 for storm sewer systems.

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

29 The issuance of the Series 2026B Bonds has been authorized by the electors of
30 the City qualified to vote and voting at the municipal election of the City held on
31 November 4, 2025. All of the requirements of law have been complied with by the
32 proper officers of the City for the issuance of the Bonds. The total indebtedness of

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

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

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

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

19 CITY OF ALBUQUERQUE, NEW MEXICO

20 By _____

21 Mayor

22 (SEAL)

23 ATTEST:

24 By _____

25 City Clerk

26 CERTIFICATE OF AUTHENTICATION

27 This is one of the City of Albuquerque, New Mexico General Obligation Storm
28 Sewer Bonds, Series 2026B described above and in the Bond Ordinance and this
29 bond has been registered on the registration books of the City by the undersigned as
30 Registrar for the Bonds.

31 Date of Authentication: _____, 2026

32 By _____

1 As Registrar

2 CERTIFICATE OF ASSIGNMENT

3 FOR VALUE RECEIVED _____ hereby sells,

4 assigns and transfers this bond to _____

5 (please print or type name and address of assignee), whose social security or other

6 identification number is _____, and irrevocably appoints

7 _____, as attorney, to transfer this bond on the

8 registration books of the City, with power of substitution of revocation.

9 DATE: _____

10

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

12 appears on the face of this bond in every particular, without alteration or

13 enlargement or any change whatsoever.

14 [END OF FORM OF SERIES 2026B BONDS]

15 (C) SERIES 2026C BONDS. The Series 2026C Bonds shall be issued

16 as fully registered bonds in substantially the following form:

17 [FORM OF SERIES 2026C BONDS]

18 UNITED STATES OF AMERICA

19 STATE OF NEW MEXICO COUNTY OF BERNALILLO

20 CITY OF ALBUQUERQUE

21 SHORT-TERM GENERAL OBLIGATION BONDS

22 TAXABLE SERIES 2026C

23 Bond No. R-1 \$25,000,000

24 INTEREST RATE MATURITY DATE DATE OF BOND

25 ____% per annum July 1, 2026 June 30, 2026

26 Registered Owner: STATE OF NEW MEXICO

27 Principal Amount: TWENTY-FIVE MILLION DOLLARS

28 The City of Albuquerque (the "City"), in the County of Bernalillo and State of
29 New Mexico (the "State"), a municipal corporation duly organized and existing under
30 the Constitution and other laws of the State, for value received, promises to pay the
31 Principal Amount stated above to the Registered Owner stated above or registered
32 assigns, on the Maturity Date stated above upon presentation and surrender of this

1 bond at the principal office of the City Treasurer in Albuquerque, New Mexico or its
2 successors (referred to in this bond as the "Paying Agent" or "Registrar," as
3 applicable). The City also promises to pay interest on the unpaid Principal Amount
4 at the Interest Rate stated above on the Maturity Date. This bond shall bear interest
5 from the most recent date to which interest has been paid or provided for or if no
6 interest has been paid or provided for from the Date of Bond stated above until
7 maturity. If, upon presentation of this bond on the Maturity Date, payment is not
8 made as required by the Bond Ordinance, defined below, interest on the unpaid
9 Principal Amount of this bond shall continue to accrue at the Interest Rate until the
10 Principal Amount is paid in full.

11 This bond is one of a duly authorized issue of fully registered bonds of the City in
12 the aggregate principal amount of \$25,000,000, designated as City of Albuquerque,
13 New Mexico Short-Term General Obligation Bonds, Taxable Series 2026C (the
14 "Bonds") issued under and pursuant to City Ordinance Twenty-Seventh Council Bill
15 No. O-26-_____ (the "Bond Ordinance").

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

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

1 interest and notice of the special record date shall be given to the owners of the
2 Bonds as then shown on the Registrar's registration books not less than ten days
3 prior to the special record date. If, upon presentation at maturity, payment of this
4 bond is not made as required, all interest shall continue at the Interest Rate until the
5 Principal Amount is paid in full. The principal of, premium, if any, and interest on this
6 bond are payable in lawful money of the United States of America, without deduction
7 for the services of the Paying Agent. All such payments shall be valid and effectual
8 to satisfy and discharge the liability on this bond to the extent of the sum or sums
9 paid.

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

11 The Bonds are issued by the City, together with the City's \$56,360,000 General
12 Obligation General Purpose Bonds, Series 2026A, \$8,250,000 General Obligation
13 Storm Sewer Bonds, Series 2026B and the net premium paid therefore, upon its
14 behalf and upon the credit of the City, for the following City purposes:
15 (1) \$10,500,000 for public safety; (2) \$9,800,000 for citizens' centers and community
16 enhancement; (3) \$12,100,000 for parks and other recreational facilities;
17 (4) \$10,384,250 for energy/water conservation, facilities and equipment; (5)
18 \$3,000,000 for libraries, (6) \$28,750,000 for streets; (7) \$1,075,750 public
19 transportation; (8) \$5,750,000 for museum and cultural facilities; and (9) \$8,250,000
20 for storm sewer systems.

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

32 The issuance of the Series 2026C Bonds has been authorized by the electors of

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1 the City qualified to vote and voting at the municipal election of the City held on
2 November 4, 2025. All of the requirements of law have been complied with by the
3 proper officers of the City for the issuance of the Bonds. The total indebtedness of
4 the City, including that of the Bonds, and the indebtedness for each of the projects
5 described in the Bonds does not exceed any limit of indebtedness prescribed by the
6 Charter of the City or the Constitution or law of the State. Provision has been made
7 for the levy and collection of annual taxes which will be sufficient to pay the principal
8 of, premium, if any, and interest on the Bonds when the same become due.

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

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

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

22 CITY OF ALBUQUERQUE, NEW MEXICO

23 By _____

24 Mayor

25 (SEAL)

26 ATTEST:

27 By _____

28 City Clerk

29 CERTIFICATE OF AUTHENTICATION

30 This is one of the City of Albuquerque, New Mexico Short-Term General
31 Obligation Bonds, Taxable Series 2026C, described above and in the Bond

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

3 Date of Authentication: _____, 2026

4 By _____

5 As Registrar

6 CERTIFICATE OF ASSIGNMENT

7 FOR VALUE RECEIVED _____ hereby sells,

8 assigns and transfers this bond to _____

9 (please print or type name and address of assignee), whose social security or other
10 identification number is _____, and irrevocably appoints

11 _____, as attorney, to transfer this bond on the

12 registration books of the City, with power of substitution of revocation.

13 DATE: _____

14 _____

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

18 [END OF FORM OF SERIES 2026C BONDS]

19 SECTION 13. DELIVERY OF SERIES 2026 BONDS. When the Series 2026
20 Bonds have been properly executed and authenticated, an Authorized Officer shall
21 deliver the Long-Term Bonds to the Purchaser or the Depository on behalf of the
22 appropriate Purchaser on receipt by the City of the agreed purchase price set forth
23 in the Sale Certificate. An Authorized Officer shall deliver the Series 2026C Bonds
24 to the State Treasurer on or about June 30, 2026 upon receipt by the City of the
25 agreed purchase price set forth in the Sale Certificate.

26 SECTION 14. DISPOSITION AND USE OF SERIES 2026 BOND PROCEEDS;
27 APPROPRIATIONS. The proceeds of the Series 2026 Bonds shall be used only for
28 the payment of Expenses and the Series 2026 Bond Projects, in the amounts stated
29 in the Bond Schedule under Series 2026 Financing. The Purchasers of Series 2026
30 Bonds shall not be responsible for the application by the City or by any of its officers
31 of any of the proceeds of the Series 2026 Bonds. The City shall account for the
32 proceeds of the Series 2026 Bonds as follows:

1 (A) PREMIUM. The premium on the purchase of the Series 2026A
2 Bonds, as set forth in the Sale Certificate, paid for the purchase of the Series 2026A
3 Bonds shall be credited to a separate book account and used, and is hereby
4 appropriated, to pay Expenses of the Series 2026A Bonds, with any excess
5 premium deposited in the Interest and Sinking Fund. The premium on the purchase
6 of the Series 2026B Bonds, as set forth in the Sale Certificate, paid for the purchase
7 of the Series 2026B Bonds shall be credited to a separate book account and used,
8 and is hereby appropriated, to pay Expenses of the Series 2026B Bonds, with any
9 excess premium deposited in the Interest and Sinking Fund. No premium will be
10 payable for the Series 2026C Bonds.

11 (B) USE OF PROCEEDS OF SERIES 2026 BONDS. The following
12 amounts shall be credited to separate book accounts for each Series 2026 Bond
13 Project financed with the proceeds of Series 2026 Bonds. The amounts on deposit
14 in each account shall be maintained by the City and used for the payment, in whole
15 or in part, of the costs of the Series 2026 Bond Projects and the payment of
16 Expenses as set forth in Section 14(C):

17 (1) the amount of \$10,500,000 shall be credited, and is hereby
18 appropriated, for the payment of the Public Safety Project;

19 (2) the amount of \$9,800,000 shall be credited and is hereby
20 appropriated for the payment of the Citizens' Center and Community Enhancement
21 Project;

22 (3) the amount of \$12,100,000 shall be credited, and is hereby
23 appropriated, for the payment of the Parks and Recreation Project;

24 (4) the amount of \$10,384,250 shall be credited, and is hereby
25 appropriated, for the payment of the Energy/Water Conservation, Facilities and
26 Equipment Project;

27 (5) the amount of \$28,750,000 shall be credited, and is hereby
28 appropriated, for the payment of the Streets Project;

29 (6) the amount of \$1,075,750 shall be credited, and is hereby
30 appropriated, for the payment of the Public Transportation Project;

31 (7) the amount of \$3,000,000 shall be credited, and is hereby
32 appropriated, for the payment of the Library Project;

1 (8) the amount of \$5,750,000 shall be credited, and is hereby
2 appropriated, for the payment of the Museum and Cultural Facilities Project; and

3 (9) the amount of \$8,250,000 shall be credited, and is hereby
4 appropriated, for the payment of the Storm Sewer System Project.

5 (C) EXPENSES.

6 (1) The amount specified in the Sale Certificate from
7 Series 2026A Bond proceeds, including the net premium paid therefore, is hereby
8 appropriated for the payment of Expenses relating to the issuance of the
9 Series 2026A Bonds. Any part of that amount, other than net premium, which is not
10 necessary to pay such Expenses, shall be used for the respective Series 2026A
11 Bonds Projects listed in Section 4(D), with any excess proceeds deposited in the
12 Interest and Sinking Fund.

13 (2) The amount specified in the Sale Certificate from
14 Series 2026B Bond proceeds, including the net premium paid therefore, is hereby
15 appropriated for the payment of Expenses relating to the issuance of the
16 Series 2026B Bonds. Any part of that amount, other than net premium, which is not
17 necessary to pay such Expenses, shall be used for the Storm Sewer System Project
18 listed in Section 4(D), with any excess proceeds deposited in the Interest and
19 Sinking Fund.

20 (3) The amount of \$0 from Series 2026C Bond proceeds is
21 hereby appropriated for the payment of Expenses relating to the issuance of the
22 Series 2026C Bonds.

23 SECTION 15. APPROVAL OF DOCUMENTS.

24 (A) COUNCIL APPROVAL. The Preliminary Official Statement,
25 Continuing Disclosure Undertaking, and Bond Purchase Agreement (2026C) have
26 been on deposit with the City Clerk and presented to the Council for approval. The
27 form, terms and provisions of the Preliminary Official Statement, the Continuing
28 Disclosure Undertaking, and the Bond Purchase Agreement (2026C) are hereby
29 ratified, approved and confirmed. The Mayor or other Authorized Officer is hereby
30 authorized to execute the Official Statement, the Continuing Disclosure Undertaking,
31 and the Bond Purchase Agreement (2026C).

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

6 SECTION 16. DISCLOSURE MATTERS.

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

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

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

3 SECTION 17. FUNDS AND ACCOUNTS. Funds and accounts relating to the
4 Series 2026 Bonds, the Series 2026 Bond proceeds and the payment of the Series
5 2026 Bonds shall be established by an Authorized Officer to be controlled and
6 maintained by the City or its designee.

7 SECTION 18. TAX LEVIES. In order to pay the principal of and interest on the
8 Series 2026 Bonds as they become due and, at the option of the City, to reimburse
9 the general fund or other funds for the payment of principal of or interest on Series
10 2026 Bonds for which property taxes were not available, there shall be an annual
11 assessment and levy upon all of the taxable property of the City subject to taxation
12 which provides an amount sufficient to pay the principal of (including, without
13 limitation, any mandatory sinking fund payments) and the interest on the Series
14 2026 Bonds as they become due and payable. However, the City may, at its option,
15 apply any other funds lawfully available for the purpose to the payment of principal of
16 or interest on the Series 2026 Bonds as they become due and the levies required by
17 this Section may be reduced to the extent other revenues are or will be available and
18 used for payment of the Series 2026 Bonds. To the extent property taxes are not
19 available for that purpose, the principal of and interest accruing on Series 2026
20 Bonds shall be paid from the City's general fund or from any other fund lawfully
21 available for that purpose. The taxes shall be assessed, levied and collected
22 annually at the time and in the manner as other City taxes are assessed, levied and
23 collected. Annually, the Council shall take all reasonable action to insure the levy
24 and collection of taxes by the governmental authority charged with legal
25 responsibility to levy and collect taxes in amount sufficient at the time to pay the
26 principal of and interest on the Series 2026 Bonds. The money produced by the levy
27 of taxes provided in this Section to pay the principal of and interest on the Series
28 2026 Bonds is appropriated for that purpose and that amount shall be included in the
29 annual budget and the appropriation bills adopted and passed by the Council each
30 year. The taxes collected shall be maintained in the Interest and Sinking Fund,
31 which is hereby created, and kept for and applied only to the payment of the

1 principal of and interest on the Series 2026 Bonds when due and as otherwise
2 required or permitted by law.

3 SECTION 19. GENERAL ADMINISTRATION OF FUNDS. The funds and
4 accounts established pursuant to the Bond Ordinance shall be administered as
5 follows:

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

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

28 SECTION 20. PROTECTIVE COVENANTS. The City covenants and agrees
29 with the Owners:

30 (A) USE OF SERIES 2026 BOND PROCEEDS. When issued, the City
31 will proceed without unreasonable delay to use the proceeds of the Series 2026
32 Bonds for the acquisition and construction of the respective Series 2026 Bond

1 Projects for which the Series 2026 Bonds are issued in the amounts stated in the
2 Sale Certificate.

3 (B) PAYMENTS. The City will pay the principal of and the interest on
4 every Series 2026 Bond at the place, on the date and in the manner specified in the
5 Bond Ordinance, the Sale Certificate, and the Series 2026 Bonds.

6 (C) CITY'S EXISTENCE. The City will maintain its corporate identity
7 and existence so long as any of the Series 2026 Bonds remain outstanding, unless
8 another political subdivision by operation of law succeeds to the liabilities and rights
9 of the City, without adversely affecting to any substantial degree the privileges and
10 rights of any Owner. The City may annex and de-annex land.

11 SECTION 21. SERIES 2026 BONDS NOT PRESENTED WHEN DUE. If any
12 Series 2026 Bonds are not duly presented for payment when due at maturity, and if
13 money sufficient to pay those Series 2026 Bonds is on deposit with the Paying
14 Agent for the benefit of the Owners of those Series 2026 Bonds, all liability of the
15 City to those Owners for the payment of the Series 2026 Bonds shall be completely
16 discharged, those Series 2026 Bonds shall not be deemed to be Outstanding and it
17 shall be the duty of the Paying Agent to segregate and to hold the money received
18 for payment in trust, without liability for interest to the Owners, for the benefit of
19 those Owners.

20 SECTION 22. DELEGATED POWERS. The officers of the City are authorized
21 and directed to take all action from time to time which is necessary or appropriate to
22 effectuate the provisions of the Bond Ordinance, including, without limitation, the
23 delivery of a "deemed final" certificate relating to the Preliminary Official Statement,
24 the publication of a notice of adoption of the Bond Ordinance, the distribution of
25 material relating to Series 2026 Bonds, the printing of Series 2026 Bonds,
26 certificates pertaining to the Series 2026 Bonds and the delivery of and security for
27 the Series 2026 Bonds as may be reasonably required by the Purchaser.

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

1 particular actions, the form of notice of the occurrence of events, the types and
2 forms of actions required and other administrative matters which, in his judgment,
3 are necessary and appropriate to accomplish the purposes of the Bond Ordinance
4 and to provide for the efficient administration of the Series 2026 Bonds program.
5 Notice of any such changes or corrections shall be given to all persons affected
6 thereby and to Bond Counsel for the City and a certificate of such changes and
7 corrections shall be filed with the City Clerk.

8 Pursuant to the Supplemental Public Securities Act, Section 6-14-8 et seq.,
9 NMSA 1978, the Chief Financial Officer, Director of the Department of Finance and
10 Administrative Services and the City Treasurer are each hereby delegated authority
11 to accept one or more binding bids and select the Purchasers, to execute the Sale
12 Certificate and to determine any or all of the final terms of the Series 2026 Bonds,
13 subject to the parameters and conditions contained in this Bond Ordinance. The
14 Chief Financial Officer, Director of the Department of Finance and Administrative
15 Services or the City Treasurer shall present the Sale Certificate to the Council in a
16 timely manner, before or after delivery of the Series 2026 Bonds, at a regularly
17 scheduled public meeting of the Council.

18 SECTION 23. AMENDMENT OF BOND ORDINANCE.

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

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

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

28 (3) To obtain or maintain a rating on Series 2026 Bonds from
29 any rating agency;

30 (4) To achieve compliance with federal securities or tax laws;
31 and

32 (5) To make any other changes in the Bond Ordinance which, in

1 the opinion of Bond Counsel, are not materially adverse to the Owners.

2 (B) ADDITIONAL AMENDMENTS. Except as provided above, the
3 Bond Ordinance may only be amended or supplemented by the Sale Certificate or
4 ordinance adopted by the Council in accordance with the laws of the State, without
5 receipt by the City of any additional consideration, but with the written consent of the
6 Owners of a majority of the principal amount of the Series 2026 Bonds affected by
7 such amendment or supplement then Outstanding (not including Series 2026 Bonds
8 which are then owned by or for the account of the City); provided, however, that no
9 such ordinance shall have the effect of permitting:

10 (1) An extension of the maturity of any Series 2026 Bond; or

11 (2) A reduction in the principal amount of or interest rate on any
12 Series 2026 Bond; or

13 (3) A reduction of the principal amount of Series 2026 Bonds
14 required for consent to such amendment or supplement.

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

21 (D) PROOF OF SERIES 2026 BONDS. The principal amount and
22 numbers of Series 2026 Bonds owned by any person executing such instrument and
23 the date of holding that instrument may be proved by a certificate executed by a
24 responsible bank or trust company showing that on the date mentioned that person
25 had on deposit with the bank or trust company the Series 2026 Bonds described in
26 the certificate.

27 SECTION 24. DEFEASANCE. When all principal and interest in connection with
28 all or any part of the Series 2026 Bonds have been paid or provided for, the pledge
29 and lien and all obligations under the Bond Ordinance with respect to those Series
30 2026 Bonds shall be discharged and those Series 2026 Bonds shall no longer be
31 deemed to be outstanding within the meaning of the Bond Ordinance.

32 Without limiting the preceding paragraph, there shall be deemed to be such

1 payment when the Council has caused to be placed in escrow and in trust with an
2 escrow agent located within or without the State and exercising trust powers, an
3 amount sufficient (including the known minimum yield from Defeasance Obligations
4 in which such amount may be initially invested) to pay all requirements of principal
5 and interest on the Series 2026 Bonds to be defeased as the same become due to
6 their final maturities. The escrow agent shall have received evidence satisfactory to
7 it that the cash and Defeasance Obligations delivered to it will be sufficient to
8 provide for the payment of the Series 2026 Bonds to be defeased as stated above.
9 Neither the Defeasance Obligations nor money deposited with the escrow agent
10 shall be withdrawn or used for any purpose other than as provided in the escrow
11 agreement relating thereto and the Defeasance Obligation and money shall be
12 segregated and held in trust for the payment of the principal or redemption price of
13 and interest on the Series 2026 Bonds with respect to which such deposit has been
14 made. The Defeasance Obligations shall become due prior to the respective times
15 at which the proceeds are needed in accordance with a schedule established and
16 agreed upon between the City and the escrow agent at the time of the creation of
17 the escrow, or the Defeasance Obligations shall be subject to redemption only at the
18 option of the holders or owners thereof to assure the availability of the proceeds as
19 needed to meet the schedule.

20 If any Series 2026 Bonds are deemed to be paid and discharged pursuant to this
21 Section, then, within fifteen (15) days after the date of defeasance, the City shall
22 cause a written notice to be given to each Owner of Series 2026 Bonds deemed
23 paid and discharged at the address shown on the Series 2026 Bond register for the
24 Series 2026 Bonds on the date on which those Series 2026 Bonds are deemed paid
25 and discharged stating the numbers of the Series 2026 Bonds deemed paid and
26 discharged (if less than all Series 2026 Bonds are deemed paid and discharged),
27 describing the Defeasance Obligations and specifying any date or dates on which
28 the Series 2026 Bonds defeased are to be paid.

29 SECTION 26. BOND ORDINANCE IRREPEALABLE. After any of the Series
30 2026 Bonds are issued, the Bond Ordinance shall be and remain irrepealable until
31 the principal of and interest on all Series 2026 Bonds are fully paid and discharged

1 or there has been defeasance of all Series 2026 Bonds and the Series 2026 Bonds
2 have been canceled.

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

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

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

14 [FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION]

15 CITY OF ALBUQUERQUE, NEW MEXICO

16 NOTICE OF ADOPTION OF ORDINANCE

17 Notice is hereby given of the title and of a general summary of the subject matter
18 contained in the City Ordinance Twenty-Seventh Council Bill No. O-26-_____ duly
19 adopted and approved by the City Council of the City of Albuquerque, New Mexico
20 on April 20, 2026. Complete copies of the Ordinance are available for public
21 inspection during the normal and regular business hours of the City Clerk,
22 Albuquerque, New Mexico. The title of the Ordinance is:

23 ORDINANCE

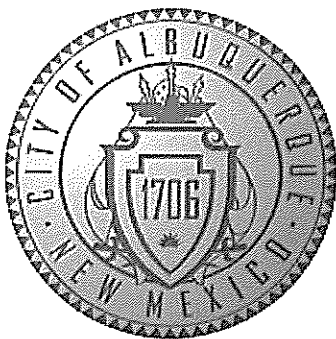
24 AUTHORIZING THE ISSUANCE AND SALE OF CITY OF ALBUQUERQUE,
25 NEW MEXICO GENERAL OBLIGATION BONDS, SERIES 2026, IN THREE
26 SERIES IN A COLLECTIVE PAR AMOUNT NOT TO EXCEED \$89,610,000,
27 CONSISTING OF (I) \$56,360,000 GENERAL PURPOSE GENERAL OBLIGATION
28 BONDS, SERIES 2026A, (II) \$8,250,000 GENERAL OBLIGATION STORM SEWER
29 BONDS, SERIES 2026B, AND (III) \$25,000,000 SHORT-TERM GENERAL
30 OBLIGATION BONDS, TAXABLE SERIES 2026C (THE SERIES 2026A BONDS,
31 SERIES 2026B BONDS AND SERIES 2026C BONDS, COLLECTIVELY, ARE
32 REFERRED TO AS THE "SERIES 2026 BONDS"), AUTHORIZED AT AN

1 ELECTION OF THE CITY HELD ON NOVEMBER 4, 2025 TO FINANCE
2 PROJECTS RELATING TO PUBLIC SAFETY, CITIZENS' CENTERS AND
3 COMMUNITY ENHANCEMENT, PARKS AND RECREATION, ENERGY/WATER
4 CONSERVATION, FACILITIES AND EQUIPMENT, LIBRARY, MUSEUM AND
5 CULTURAL FACILITIES, STORM SEWERS, STREETS, AND PUBLIC
6 TRANSPORTATION; PROVIDING FOR THE LEVY AND COLLECTION OF *AD*
7 *VALOREM* TAXES FOR THE PAYMENT OF THE SERIES 2026 BONDS;
8 APPROVING THE DELEGATION OF AUTHORITY TO MAKE CERTAIN
9 DETERMINATIONS REGARDING THE SALE OF THE SERIES 2026 BONDS
10 PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT; PROVIDING
11 FOR THE FORMS, TERMS, PURCHASE, PAYMENT, EXECUTION AND OTHER
12 PROVISIONS OF AND CONCERNING THE SERIES 2026 BONDS; AUTHORIZING
13 THE SALE OF THE SERIES 2026C BONDS TO THE STATE OF NEW MEXICO;
14 PRESCRIBING OTHER DETAILS IN CONNECTION WITH THE SERIES 2026
15 BONDS AND THE PAYMENT THEREOF; AND RATIFYING PRIOR ACTION
16 TAKEN IN CONNECTION THEREWITH.

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

20 [END OF FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION]
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[Bracketed/Underscored Material] - New
[Bracketed/Strikethrough Material] - Deletion



CITY OF ALBUQUERQUE

Albuquerque, New Mexico

Office of the Mayor

Mayor Timothy M. Keller

INTER-OFFICE MEMORANDUM

March 6, 2026

TO: Klarissa J. Peña, President, City Council

FROM: Timothy M. Keller, Mayor



SUBJECT: Bond Ordinance - Authorizes the Issuance and Sale of \$89,610,000 City of Albuquerque General Obligation Bonds Consisting of: (1) \$56,360,000 General Purpose General Obligation Bonds, Series 2026A, (2) \$8,250,000 General Obligation Storm Sewer Bonds Series 2026B & \$25,000,000 Short-Term General Obligation Bonds, Taxable Series 2026C.

The attached proposed Bond Ordinance authorizes the issuance of bonds totaling \$89,610,000 through a competitive bond sale. The issuance consists of: (1) \$56,360,000 in General Purpose General Obligations Bonds, Series 2026A, (2) \$8,250,000 General Obligation Storm Sewer Bonds, Series 2026B, and (3) \$25,000,000 in Short-Term General Obligation Bonds, Taxable Series 2026C.

The Series 2026 A & B will be sold at a competitive sale on May 6, 2026 with closing on or about May 27, 2026. The Series 2026C Bonds will be placed with the State Treasurer on June 30, 2026 and paid off only July 1, 2026.

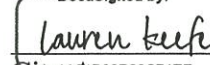
The attached proposed Bond Ordinance is hereby forwarded to the Council for its consideration and action.

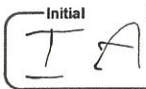
Bond Ordinance - Authorizes the Issuance and Sale of \$89,610,000 City of Albuquerque General Obligation Bonds Consisting of: (1) \$56,360,000 General Purpose General Obligation Bonds, Series 2026A, (2) \$8,250,000 General Obligation Storm Sewer Bonds Series 2026B & \$25,000,000 Short-Term General Obligation Bonds, Taxable Series 2026C.

Approved:

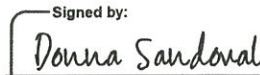
Approved as to Legal Form:

 3/9/26
Samantha Sengel, EdD Date
Chief Administrative Officer

DocuSigned by:
 3/9/2026 | 11:11 AM MDT
City Attorney Date

Initial


Recommended:

Signed by:
 3/9/2026 | 8:55 AM MDT
Donna Sandoval Date
Director, DFAS

Cover Analysis

1. What is it?

The attached is a proposed Bond Ordinance for a General Obligation Bond Sale, Series 2026 A, B & C in the amount of \$89,610,000.

2. What will this piece of legislation do?

The attached proposed Bond Ordinance authorizes the issuance of bonds totaling \$89,610,000 through a competitive bond sale. The issuance consists of: (1) \$56,360,000 in General Purpose General Obligation Bonds, Series 2026A, (2) \$8,250,000 in General Obligation Storm Sewer Bonds, Series 2026B, and (3) \$25,000,000 in Short-Term General Obligation Bonds, Taxable Series 2026C.

3. Why is this project needed?

The funds from Series 2026 A, B & C will be allocated to capital projects outlined and approved in the 2023-2032 Decade Plan.

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

The maximum cost of issuing the new bonds is approximately \$89,610,000, inclusive of CIP project funds, cost of issuance expenses and interest (determined at the time of the bond sale). Debt service will be covered by City property tax revenues, with the general fund bridging any shortfall.

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

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

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

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

7. Is this service already provided by another entity?

No.

FISCAL IMPACT ANALYSIS

TITLE: BOND ORDINANCE - AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF ALBUQUERQUE, NM, GENERAL OBLIGATION BONDS SERIES 2026 A, B & C - \$89,610,000
 (1) GENERAL PURPOSE BONDS, SERIES 2026A - \$56,630,000
 (2) GENERAL PURPOSE STORM SEWER BONDS SERIES 2026B - \$8,250,000
 (3) SHORT-TERM GENERAL OBLIGATION BONDS, SERIES 20026C - \$25,000,000

R: FUND: 415 O: xxxx
 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:

		2026	Fiscal Years 2027	2028	Total
Base Salary/Wages					-
Fringe Benefits at	35.54%	-	-	-	-
Subtotal Personnel		-	-	-	-
Operating Expenses					-
Debt Service		\$ 429,061	\$ 28,230,500	\$ 7,344,000	\$ 36,003,561
Property					-
Indirect Costs	2.50%	-	-	-	-
Total Expenses		\$ 429,061	\$ 28,230,500	\$ 7,344,000	\$ 36,003,561
☐ Estimated revenues not affected					
☒ Estimated revenue impact					
Revenue from Fund 415		\$ 429,061	\$ 28,230,500	\$ 7,344,000	\$ 36,003,561
Amount of Grant					
City Cash Match					
City In-kind Match					
City IDOH					
Total Revenue		\$ 429,061	\$ 28,230,500	\$ 7,344,000	\$ 36,003,561

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

Number of Positions created

COMMENTS: There will be a fiscal impact in FY 2027 & FY 2028. There is a minimal impact for FY 2026. The debt service amounts are stated above. The debt service on the bonds will be paid from property tax revenues in Fund 415. Please see attachment for the series 2026 A, B & C debt service schedules.

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

PREPARED BY:

Signed by: Kenneth Scott 3/9/2026 | 8:54 AM MDT
 FISCAL ANALYST

APPROVED:

Signed by: Donna Sandoral 3/9/2026 | 8:55 AM MDT
 DIRECTOR (date)

REVIEWED BY:

Signed by: Suzanne Oliver 3/9/2026 | 10:04 AM MDT
 EXECUTIVE BUDGET ANALYST

Signed by: Donna Sandoral 3/9/2026 | 10:08 AM MDT
 BUDGET OFFICER (date)

Signed by: Christine Garner 3/9/2026 | 10:47 AM MDT
 CITY ECONOMIST

BOND DEBT SERVICE

City of ABQ 2026 Financing

Period Ending	Principal	Coupon	Interest	Debt Service	Ann Debt Serv
07/01/2026	25,000,000	5.250%	429,061.10	25,429,061.10	25,429,061
01/01/2027			1,615,250.00	1,615,250.00	
07/01/2027	4,330,000	5.000%	1,615,250.00	5,945,250.00	7,560,500
01/01/2028			1,507,000.00	1,507,000.00	
07/01/2028	4,330,000	5.000%	1,507,000.00	5,837,000.00	7,344,000
01/01/2029			1,398,750.00	1,398,750.00	
07/01/2029	4,330,000	5.000%	1,398,750.00	5,728,750.00	7,127,500
01/01/2030			1,290,500.00	1,290,500.00	
07/01/2030	4,330,000	5.000%	1,290,500.00	5,620,500.00	6,911,000
01/01/2031			1,182,250.00	1,182,250.00	
07/01/2031	4,330,000	5.000%	1,182,250.00	5,512,250.00	6,694,500
01/01/2032			1,074,000.00	1,074,000.00	
07/01/2032	4,330,000	5.000%	1,074,000.00	5,404,000.00	6,478,000
01/01/2033			965,750.00	965,750.00	
07/01/2033	4,330,000	5.000%	965,750.00	5,295,750.00	6,261,500
01/01/2034			857,500.00	857,500.00	
07/01/2034	4,330,000	5.000%	857,500.00	5,187,500.00	6,045,000
01/01/2035			749,250.00	749,250.00	
07/01/2035	4,330,000	5.000%	749,250.00	5,079,250.00	5,828,500
01/01/2036			641,000.00	641,000.00	
07/01/2036	4,330,000	5.000%	641,000.00	4,971,000.00	5,612,000
01/01/2037			532,750.00	532,750.00	
07/01/2037	4,330,000	5.000%	532,750.00	4,862,750.00	5,395,500
01/01/2038			424,500.00	424,500.00	
07/01/2038	4,330,000	5.000%	424,500.00	4,754,500.00	5,179,000
01/01/2039			316,250.00	316,250.00	
07/01/2039	4,330,000	5.000%	316,250.00	4,646,250.00	4,962,500
01/01/2040			208,000.00	208,000.00	
07/01/2040	3,940,000	5.000%	208,000.00	4,148,000.00	4,356,000
01/01/2041			109,500.00	109,500.00	
07/01/2041	4,380,000	5.000%	109,500.00	4,489,500.00	4,599,000
	89,610,000		26,173,561.10	115,783,561.10	115,783,561

	FY 2026	FY 2027	FY 2028	
Interest 6/30	429061			
Principal 7/1		25000000	4330000	
Interest 1/1		1615250	1507000	
Interest 7/1		1615250	1507000	
Totals	429,061	28,230,500	7,344,000	36,003,561