

1	Affordable Housing	\$10,150,000	\$-0-
2	Metropolitan Redevelopment	<u>\$2,540,000</u>	<u>\$-0-</u>
3	<u>Subtotal</u>	\$171,050,000	\$81,360,000
4	Storm Sewer	<u>\$8,950,000</u>	<u>\$8,250,000</u>
5	<u>Total</u>	<u>\$180,000,000</u>	<u>\$89,610,000</u>

6 WHEREAS, the City wishes to issue and sell (i) by competitive bid in a
7 public sale, bonds in two series, consisting of \$56,360,000 General Obligation
8 General Purpose Bonds, Series 2026A (the "Series 2026A Bonds"), and
9 \$8,250,000 General Obligation Storm Sewer Bonds, Series 2026B (the "Series
10 2026B Bonds" and, collectively with the Series 2026A Bonds, the "Series 2026
11 Bonds"), and (ii) in a private sale to the State of New Mexico pursuant to Section
12 6-15-5 NMSA 1978 \$25,000,000 Short Term General Obligation Bonds, Taxable
13 Series 2026C (the "Series 2026C Bonds").

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

16 Section 1. NOTICE FOR SERIES 2026A BONDS AND SERIES 2026B
17 BONDS. The City Clerk is authorized and directed to cause a "Notice of Bond
18 Sale – Series 2026A Bonds and Series 2026B Bonds" in the form set forth below
19 to be published once in a daily newspaper having a local and general circulation
20 in the City at least one week prior to the date of the sale. The City is authorized
21 and directed to give such other notices of the bond sale as the Chief Financial
22 Officer or Director of Finance and Administrative Services shall determine,
23 including publication of the notice in financial newspapers and the distribution
24 among investment bankers and others of a preliminary official statement relating
25 to the Bonds. The notice of sale of the Bonds shall be published in substantially
26 the following form:

27 [FORM OF NOTICE FOR PUBLICATION]

28 NOTICE OF BOND SALE

29 CITY OF ALBUQUERQUE, NEW MEXICO

30 \$56,360,000

31 GENERAL OBLIGATION GENERAL PURPOSE BONDS, SERIES 2026A

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\$8,250,000

GENERAL OBLIGATION STORM SEWER BONDS, SERIES 2026B

NOTICE IS GIVEN THAT the City of Albuquerque (the "City"), State of New Mexico (the "State"), will receive unconditional bids on Wednesday, May 6, 2026, from 8:30 a.m. until the hour of 9:00 a.m., prevailing Mountain Time, submitted electronically through the facilities of GRANT STREET GROUP for the purchase of the City's proposed general obligation bonds (collectively, the "Bonds" or the "Series 2026A Bonds and Series 2026B Bonds") to be issued in two separate series in the aggregate principal amount of \$64,610,000 described as follows:

- 1. City of Albuquerque, New Mexico, General Obligation General Purpose Bonds, Series 2026A, in the total principal amount of \$56,360,000 (the "Series 2026A Bonds"); and**
- 2. City of Albuquerque, New Mexico, General Obligation Storm Sewer Bonds, Series 2026B, in the total principal amount of \$8,250,000 (the "Series 2026B Bonds").**

The Bonds will be issued as fully registered bonds. The Series 2026A Bonds will mature on July 1 of each year, commencing on July 1, 2027, and the Series 2026B Bonds will mature on July 1 of each year, commencing on July 1, 2040.

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

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

Interest on the Bonds will be payable on January 1 and July 1 in each year while the Bonds are outstanding, beginning July 1, 2027. The Bonds will bear

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1 interest until maturity from the most recent date to which interest has been paid
2 or provided for or, if no interest has been paid or provided for, from the date of
3 the Bonds.

4 Each bid shall be deemed an irrevocable offer to purchase the Bonds on
5 the terms provided therein and in the Official Notice of Bond Sale. Each bidder is
6 required to submit an unconditional electronic bid for the Series 2026A Bonds
7 and Series 2026B Bonds.

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

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

19 Copies of the Official Notice of Bond Sale, the Preliminary Official
20 Statement and the Required Bid Form are available for viewing in electronic
21 format at www.grantsstreet.com or may be obtained upon request from Ken Scott,
22 City Treasurer, Albuquerque Government Center, One Civic Plaza, N.W., Tenth
23 Floor, Albuquerque, New Mexico, 87102; telephone (505) 768-3309.

24 The Chief Financial Officer, Director of the Department of Finance and
25 Administrative Services or the City Treasurer will award the Bonds on behalf of
26 the City by 4:00 p.m. Prevailing Mountain Time, May 6, 2026, pursuant to the
27 authority delegated to the Authorizing Officer by City Ordinance adopted on April
28 20, 2026.

29 Further information relating to the City and the Bonds will be contained in
30 the Preliminary Official Statement, which will be "deemed final" by the City at its
31 date for purposes of Rule 15c2-12 promulgated by the Securities and Exchange

1 Commission, except with respect to offering prices, interest rates, identity of the
2 underwriter, selling compensation, delivery date, or other terms required to be
3 specified in the bids, ratings, and other terms depending on such matters.

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

7 Dated as of April 20, 2026.

8 By _____

9 City Clerk

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

11 Section 2. OFFICIAL NOTICE OF BOND SALE – SERIES 2026A BONDS
12 AND SERIES 2026B BONDS. The Official Notice of the Bond Sale shall be in
13 substantially the following form:

14 [FORM OF OFFICIAL NOTICE OF BOND SALE]

15 NOTICE OF BOND SALE

16 CITY OF ALBUQUERQUE, NEW MEXICO

17 \$56,360,000

18 GENERAL OBLIGATION GENERAL PURPOSE BONDS, SERIES 2026A

19 \$8,250,000

20 GENERAL OBLIGATION STORM SEWER BONDS, SERIES 2026B

21 NOTICE IS GIVEN THAT the City of Albuquerque (the “City”), County of
22 Bernalillo, State of New Mexico (the “State”), will receive unconditional bids on
23 Wednesday, May 6, 2026, until the hour of 9:00 a.m., prevailing Mountain Time, in
24 the City Treasurer's Conference Room, Albuquerque Government Center, One
25 Civic Plaza, N.W., 10th Floor, Albuquerque, New Mexico, as more particularly
26 described below, for the purchase of the City's proposed Series 2026A Bonds and
27 Series 2026B Bonds (collectively, the “Bonds” or the "Series 2026A Bonds and
28 Series 2026B Bonds") in two separate series in the aggregate principal amount of
29 \$64,610,000 described as follows:

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1 submitted prior to the termination of the auction. All bids will be deemed to
2 incorporate the provisions of this Official Notice of Bond Sale.

3 The bids will be publicly examined immediately thereafter in the City
4 Treasurer's Conference Room. Following verification, the Chief Financial Officer,
5 Director of the Department of Finance and Administrative Services or the City
6 Treasurer will award the Bonds on behalf of the City by 4:00 p.m. Prevailing
7 Mountain Time, May 6, 2026, pursuant to the authority delegated to the
8 Authorizing Officer by City Ordinance No. O-26-_____ adopted on April 20, 2026.

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

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

19 **ADJUSTMENT OF PRINCIPAL AMOUNTS, MODIFICATION**
20 **OR CLARIFICATION PRIOR TO EXAMINATION OF BIDS**

21 The City's Chief Financial Officer (the "CFO"), in consultation with the
22 City's financial and bond advisors, in the CFO's sole discretion and prior to the
23 examination of bids, may (i) adjust the aggregate principal amount set forth
24 herein or may adjust the principal amount of each series without increasing the
25 aggregate principal amount of Bonds; (ii) adjust individual maturities, and/or (iii)
26 modify or clarify any other term hereof, including the date on which bids for the
27 Bonds will be received, by issuing a notification of the adjusted series, amounts,
28 modification or clarification via Thomson Municipal News ("TM3") and/or
29 BIDCOMP/PARITY and/or Bloomberg Financial Services no later than 8:00 a.m.,
30 prevailing Mountain Time, on the Bid Date.

31 **ADJUSTMENTS TO PRINCIPAL AMOUNTS AFTER DETERMINATION OF**

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BEST BID

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

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

1 PRINCIPAL AMOUNTS AND THE AGGREGATE PURCHASE PRICE OF THE
2 BONDS.

3 BOND PROVISIONS

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

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

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

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

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

20 Interest on the Bonds will be payable on January 1 and July 1 in each year
21 while the Bonds are outstanding, beginning July 1, 2027. The Bonds will bear
22 interest until maturity from the most recent date to which interest has been paid
23 or provided for or, if no interest has been paid or provided for, from the date of
24 the Bonds. Unless adjustments are made, the Bonds will mature serially on July
25 1 in the following years and principal amounts:

	Series 2026A Bonds	Series 2026B Bonds
Years	Principal	Principal
<u>Maturing</u>	<u>Amount</u>	<u>Amount</u>
2027		
2028		
2029		

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- 1 2030
- 2 2031
- 3 2032
- 4 2033
- 5 2034
- 6 2035
- 7 2036
- 8 2037
- 9 2038
- 10 2039
- 11 2040
- 12 2041
- 13 2042
- 14 2043
- 15 2044
- 16 2045

17 The Series 2026A Bonds and the Series 2026B Bonds maturing on and after
18 July 1, 20__ are subject to redemption prior to maturity, in whole or in part, at any
19 time on or after July 1, 20__, at par value.

20 **INTEREST RATE, MINIMUM BID AND LIMITATIONS:** The following matters
21 and limitations regarding interest rates are applicable:

22 1. Interest on the Bonds will be payable on January 1 and July 1 in each
23 year, beginning July 1, 2027, and will be computed on the basis of a 360-day year,
24 consisting of twelve, 30-day months.

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

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

29 4. All Bonds of a series having the same maturity shall bear the same
30 rate of interest, but bonds of the same maturity of different series may bear

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1 different rates of interest. No Bond shall have more than one rate of interest.
2 Neither coupons nor a zero rate of interest is permitted.

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

8 6. A zero interest rate may not be specified, and the rate of interest on
9 any Bond may not exceed the rate of interest on any other Bond by more than
10 3.0% per annum.

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

12 8. Discounts shall not be permitted as part of the sale price of the
13 Series 2026A Bonds or the Series 2026B Bonds, in whole, although discounts
14 may be offered on any single maturity of Series 2026A Bonds or Series 2026B
15 Bonds. Subject to the limitations stated above, it is permissible to bid a different
16 interest rate for each maturity date and series of the Bonds without limitation as
17 to the number of rates specified.

18 **BOOK-ENTRY:** It is anticipated that the Bonds will be issued in book-entry
19 form and deposited with a securities depository company (the "Depository")
20 selected by the City with no physical distribution of Bond certificates to the
21 public. Transfers of beneficial ownership of the Bonds will be effected on the
22 records of participants (the "Participants") of the Depository and other nominees
23 of beneficial owners of Bonds (the "Beneficial Owners") maintaining a
24 relationship with the Participants (the "Indirect Participants"). As a condition to
25 delivery of the Bonds, the Purchaser will be required, immediately after
26 acceptance of delivery, to deposit the Bond certificates with the Depository on
27 the date the Bonds are delivered, registered in the name of the Depository or its
28 nominee. Principal and interest will be paid to the Depository or its nominee as
29 registered owner of the Bonds. The transfer of principal and interest payments to
30 the Beneficial Owners will be the responsibility of Participants. The City will not
31 be responsible or liable for maintaining, supervising or reviewing the records

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1 maintained by the Depository, Participants or Indirect Participants. If (i) the
2 Bonds are not eligible for the Depository services, (ii) the Depository determines
3 to discontinue providing its services with respect to the Bonds, or (iii) the City
4 determines that a continuation of the system of the book-entry transfers through
5 the Depository is not in the best interest of the Beneficial Owners or the City, the
6 City will either identify another qualified securities depository or Bond certificates
7 will be delivered to Beneficial Owners or their nominees.

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

16 **PAYMENT:** Except as otherwise provided by the Depository, the principal
17 of and premium, if any, on the Bonds will be payable upon presentation and
18 surrender of the Bonds at the office of the Paying Agent on or after their
19 respective maturity dates. Except as otherwise provided by the Depository,
20 interest on the Bonds is payable by check or draft mailed to the registered
21 owners of the Bonds, as shown on the registration books maintained by the
22 Registrar at the address appearing in the registration books at the close of
23 business on the 15th day of the calendar month next preceding each interest
24 payment date (the “regular record date”) or in such other manner as may be
25 agreed upon by the Paying Agent and the registered owner. Any interest which is
26 not timely paid or duly provided for will cease to be payable to the owners of the
27 Bonds (or of one or more predecessor Bonds) as of the regular record date, but
28 will be payable to the owners of the Bonds (or of one or more predecessor
29 Bonds) as shown on the registration books of the Registrar at the close of
30 business on a special record date for the payment of that overdue interest. The
31 special record date will be fixed by the Registrar and Paying Agent whenever

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1 money becomes available for payment of the overdue interest and notice of the
2 special record date will be given to owners not less than ten (10) days prior
3 thereto.

4 **AUTHORIZATION:** The Series 2026A Bonds and Series 2026B Bonds were
5 authorized at the municipal election of the City held on November 4, 2025,
6 pursuant to the Constitution and laws of the State and the City Charter. Each
7 question on the ballot for which Bonds are being issued was approved by a
8 majority of all electors of the City who voted on that question.

9 **PURPOSES:** The City purposes and the amounts for which the Series
10 2026A Bonds will be issued are as follows: \$_____ for public safety;
11 \$_____ for citizens' centers and community enhancement; \$_____ for
12 parks and recreation facilities; \$_____ for energy/water conservation,
13 facilities and equipment; \$_____ for public libraries; \$_____ for
14 streets; \$_____ for museums and cultural facilities; and \$_____ for
15 public transportation. The City purpose and the amount for which the Series
16 2026B Bonds will be issued is \$8,250,000 for storm sewer improvements. To the
17 extent permitted by law, an authorized officer of the City may adjust the amounts
18 attributable to particular purposes for which the Bonds will be issued by a
19 certificate describing the adjustment executed prior to delivery of the Bonds, so
20 long as any such adjustment does not result in a change in the principal amount
21 of the Bonds unless otherwise permitted by law.

22 **SUBMISSION OF BIDS:** All bids must be submitted only by electronic
23 bidding on Grant Street Group at www.grantstreet.com. No other provider of
24 bidding services and no other means of delivery (i.e., telephone, telefax or
25 physical delivery) will be accepted. Bidding for the Bonds will begin at 10:30
26 a.m., New York Time (8:30 a.m. Albuquerque, New Mexico Time) as indicated
27 above. The receipt of bids will end promptly at 11:00 a.m., New York time (9:00
28 a.m., Albuquerque, New Mexico Time), unless the bidding period is extended
29 through the procedure commonly known as the "Two Minute Rule," which will be
30 utilized or in effect for this auction.

31 To bid, bidders must first visit the Grant Street Group website where, if

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1 they have never registered with Grant Street Group, they can register and then
2 request admission to bid on the Bonds. Bidders will be notified prior to the
3 scheduled bidding time of their eligibility to bid. Only FINRA registered broker-
4 dealers and dealer banks with DTC clearing arrangements will be eligible to bid.
5 Bidders who have previously registered with Grant Street Group may call (412)
6 391-5555, x 370, attention John Carver, for their ID Number or password.

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

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

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

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

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1 **GOOD FAITH DEPOSIT:** The Purchaser will be required to provide a
2 deposit of \$1,292,200, which is equal to two percent (2%) of the preliminary issue
3 size (the "Good Faith Deposit"), in immediately available funds wired to the City
4 not later than 2:00 p.m., prevailing Mountain Time, on May 6, 2026. Wire
5 information will be provided to the Purchaser by the City or the City's financial
6 advisor upon bid award. The Good Faith Deposit will be deposited by the City in
7 an account of the City (without interest thereon to the Purchaser) and will be
8 applied against the purchase price of the Bonds. The Good Faith Deposit will be
9 returned if the City does not accept the bid. If the bid is accepted and the
10 Purchaser does not complete the purchase of the Bonds within thirty (30) days
11 following the acceptance of its bid by the Council or within ten (10) days after the
12 Bonds are ready and are offered by the City for delivery, whichever is later, the
13 Good Faith Deposit will be forfeited to the City for noncompliance with the bid. In
14 that event, the Council may accept the bid of the bidder making the next best bid
15 for the Bonds, if that bidder elects to purchase the Bonds on that basis or, in the
16 event of any failed purchase, or if all bids for Bonds are rejected, the Council may
17 reoffer the Bonds for public sale or may sell them privately.

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

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

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

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1 calculation in a bid, the interest rate and any premium set forth in the bid form
2 will be considered as determining the correct true interest cost.

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

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

16 **RATIFICATION OF AWARD:** The Chief Financial Officer, Director of the
17 Department of Finance and Administrative Services or the City Treasurer will
18 award the Bonds on behalf of the City by 4:00 p.m. Prevailing Mountain Time, May
19 6, 2026, pursuant to the authority delegated to the Authorizing Officer by City
20 Ordinance No. O-26-_____ adopted on April 20, 2026.

21 **MANNER AND TIME OF DELIVERY:** The Purchaser will not be required to
22 accept delivery of the Bonds if the Bonds are not tendered for delivery within
23 sixty (60) days from the date stated for opening bids. If the Bonds are not
24 tendered within that period of time, the Good Faith Deposit (without accruing
25 interest thereon) will be returned to the Purchaser upon its request. The Bonds
26 will be made available for delivery by the City to the Purchaser as soon as
27 reasonably possible after the date of the sale. The City anticipates delivering the
28 Bonds to The Depository Trust Company in New York, New York, on or about May
29 27, 2026. The Purchaser will be given seventy-two (72) hours' notice of the time

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1 fixed by the City for tendering Bonds for delivery. At such time any initiative or
2 referendum available with respect to the Bonds will have lapsed.

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

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

22 **ESTABLISHMENT OF ISSUE PRICE (HOLD-THE-OFFERING-PRICE RULE**
23 **MAY APPLY IF COMPETITIVE SALE REQUIREMENTS ARE NOT SATISFIED):** The
24 winning bidder shall assist the City in establishing the issue price of the Bonds
25 and shall execute and deliver to the City at closing an "issue price" or similar
26 certificate, with such modifications as may be appropriate or necessary, in the
27 reasonable judgment of the winning bidder, the City and Bond Counsel. All
28 actions to be taken by the City to establish the issue price of the Bonds may be
29 taken on behalf of the City by the City's municipal advisor identified herein and
30 any notice or report to be provided to the City may be provided to the City's
31 municipal advisor.

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1 (a) The City intends that the provisions of Treasury Regulation Section
2 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue
3 price of the Bonds) will apply to the initial sale of the Bonds (the “competitive
4 sale requirements”) because:

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

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

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

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

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

17 In the event that the competitive sale requirements described above
18 in subparagraph (a) are not satisfied, the City shall so advise the winning bidder.
19 The City may determine to treat (i) the first price at which 10% of each maturity of
20 the Bonds is sold to the public as the issue price of that maturity and/or (ii) the
21 initial offering price to the public as of the sale date of any maturity of the Bonds
22 as the issue price of that maturity (the “hold-the-offering-price rule”), in each
23 case applied on a maturity-by-maturity basis. The winning bidder shall advise the
24 City if any maturity of the Bonds satisfies the 10% test as of the date and time of
25 the award of the Bonds. The City shall promptly advise the winning bidder, at or
26 before the time of award of the Bonds, which maturities of the Bonds shall be
27 subject to the 10% test or shall be subject to the hold-the-offering-price rule
28 during the Holding Period, as defined in subparagraph (c)(ii) below. Bids will not
29 be subject to cancellation in the event that the City determines to apply the hold-
30 the-offering-price rule to any maturity of the Bonds.

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

10 (c) The following terms are defined below:

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

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

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

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

27 (v) Sale Date means the first day on which there is a binding
28 contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the
29 Bonds is expected to be May 6, 2026.

30 (vi) Underwriter means (i) any person that agrees pursuant to a
31 written contract with the City (or with the lead underwriter to form an underwriting

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1 syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any
2 person that agrees pursuant to a written contract directly or indirectly with a
3 person described in clause (i) of this paragraph to participate in the initial sale of
4 the Bonds to the Public (including a member of a selling group or a party to a
5 retail distribution agreement participating in the initial sale of the Bonds to the to
6 the Public).

7 **LEGAL OPINION AND TRANSCRIPT:** The validity and legality of the Bonds
8 will be approved by the bond counsel to the City (“Bond Counsel”). A letter will
9 be delivered by the disclosure counsel to the City (“Disclosure Counsel”)
10 addressed to the City and the Purchaser, to the effect that the firm has not
11 independently verified the information contained in the Official Statement, but
12 that during the course of the participation by said firm in the preparation of the
13 Official Statement no information came to the attention of the firm to lead it to
14 believe that the Official Statement (except the information concerning the
15 Depository, any insurance, and the financial statements and other statistical and
16 financial data contained in the Official Statement, as to which such firm will make
17 no statement) as of the date of the delivery of the Bonds either contains an untrue
18 statement of any material fact or omits to state a material fact necessary to make
19 the statements made, in the light of the circumstances under which they were
20 made, not misleading. The approving opinion of Bond Counsel, the letter of
21 Disclosure Counsel, the Bonds and a complete transcript of the legal
22 proceedings will be furnished to the Purchaser without charge.

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

30 **UNDERWRITING PERIOD:** At the time of or prior to delivery of the Bonds,
31 the Purchaser will be required to terminate its underwriting period or periods (as

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1 defined in the Rule). In the event that the Purchaser advises the City that its
2 underwriting period has not been terminated at the time of delivery of the Bonds,
3 the Purchaser shall terminate its underwriting period not later than five (5) days
4 after the date of delivery of the Bonds, unless the City agrees to a longer period.
5 The City will consider any good faith request by the Purchaser for a longer period
6 during which to underwrite the Bonds.

7 **RIGHT TO MODIFY OR AMEND NOTICE OF SALE:** The City reserves the
8 right to modify or amend this Official Notice of Bond Sale, prior to the bid date. If
9 any modifications occur, supplemental information with respect to the Bonds will
10 be communicated by posting on the Grant Street Group website not later than
11 3:00 p.m., Albuquerque, New Mexico time on the business day preceding the day
12 on which proposals may be submitted, and bidders shall bid upon the Bonds
13 based upon the terms set forth in this Official Notice of Bond Sale, as so modified
14 by such supplemental information.

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

26 **ADDITIONAL INFORMATION:** Copies of this Official Notice of Bond Sale
27 and the Preliminary Official Statement are available for viewing in electronic
28 format at www.grantstreet.com or may be obtained upon request from Ken Scott,
29 City Treasurer, Albuquerque Government Center, One Civic Plaza, N.W., Tenth
30 Floor, Albuquerque, New Mexico 87102 or P.O. Box 1293, Albuquerque,
31 New Mexico; Telephone (505) 768-3309, Fax (505) 768-3447.

1 Dated as of April 20, 2026.

2 By _____

3 City Clerk

4 [END OF FORM OF OFFICIAL NOTICE OF BOND SALE – SERIES 2026A BONDS AND SERIES
5 2026B BONDS]

6 Section 3. OTHER NOTICES. The Mayor, the Chief Financial Officer,
7 Director of the Department of Finance and Administrative Services, the City
8 Treasurer and the City Clerk are authorized and directed to give such other
9 notices of the Series 2026 Bond sale and take such other actions not inconsistent
10 with this Resolution as they shall individually or collectively determine, including
11 but not limited to:

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

15 B. the distribution among investment bankers and others of a
16 Preliminary Official Statement and an Official Statement which include
17 information relating to the Series 2026 Bonds, the City, the public projects to be
18 financed with the proceeds of the Series 2026 Bonds and other required
19 information and information deemed necessary or advisable by the City;

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

24 D. based on cash flows and financial market and other relevant
25 considerations, the adjustment of the maturity schedule or the principal amount
26 of the Series 2026A Bonds and the Series 2026B Bonds;

27 E. the assembly of financial and other information concerning the
28 City and the Series 2026 Bonds;

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

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1 and

2 G. the making of electronic transmission and document viewing
3 arrangements.

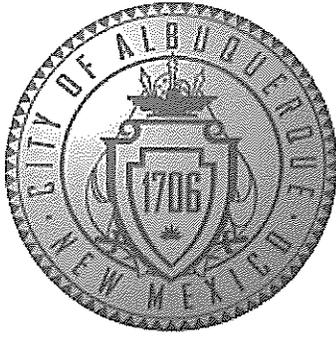
4 Section 4. SERIES 2026C BONDS. The Series 2026C Bonds will be sold
5 to the State of New Mexico at private sale pursuant to Section 6-15-5 NMSA 1978.
6 The terms and conditions of the Series 2026C Bonds shall be as set forth in an
7 ordinance adopted by the City.

8 Section 5. RATIFICATION. All action previously taken by the Council and
9 by the officers of the City on behalf of the Council directed toward the
10 authorization, issuance or sale of the Series 2026 Bonds (including but not
11 necessarily limited to any prior mailing of the Notice of Sale for the Series 2026
12 Bonds) is ratified, approved and confirmed by this Resolution.

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

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CITY OF ALBUQUERQUE
Albuquerque, New Mexico
Office of the Mayor

Mayor Timothy M. Keller

INTER-OFFICE MEMORANDUM

March 9, 2026

TO: Klarissa J. Peña, President, City Council

FROM: Timothy M. Keller, Mayor 

SUBJECT: Notice of Bids Sale Resolution - Authorizes the Giving of Notices for Bids for the 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 proposed Notice of Bids Sales Resolution, attached, outlines the bid parameters and the schedule for a competitive bond sale of \$89,610,000, consisting 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.

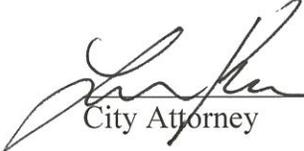
The attached proposed Notice of Bids Sale Resolution is hereby forwarded to the Council for its consideration and action.

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

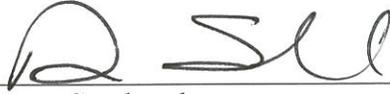
Approved:

Approved as to Legal Form:


Samantha Sengel, EdD Date 3/10/24
Chief Administrative Officer


City Attorney Date 3/10/24

Recommended:


Donna Sandoval Date 3/10/2024
Director, DFAS

Cover Analysis

1. What is it?

The attached is a proposed Notice of Bids Sales Resolution 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 Notice of Bids Sales Resolution outlines the parameters and schedule for a competitive bond sale totaling \$89,610,000. The sale includes: (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: NOTICE OF BIDS SALE RESOLUTION - AUTHORIZING THE GIVING OF NOTICES FOR BIDS FOR SALE OF THE CITY OF ALBUQUERQUE, NM, GENERAL OBLIGATION BONDS SERIES 2026 A, B & C - \$89,610,000
 (1) GENERAL PUROPSE 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: O: xxxx
 FUND: 415
 DEPT: Various

BOND DEBT SERVICE
 City of ABQ 2026 Financing

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

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

	2026	Fiscal Years		2028	Total
		2027			
Base Salary/Wages					
Fringe Benefits at Subtotal Personnel	35.54%	-	-	-	-
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					
[x] 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	

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/01/2026	25,000,000	5.250%	429,061.10	25,429,061.10	25,429,061.10
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	7,560,500.00
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	7,344,000.00
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	7,127,500.00
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	6,911,000.00
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	6,694,500.00
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	6,478,000.00
01/01/2033			965,750.00	965,750.00	
07/01/2033	4,330,000	5.000%	965,750.00	5,295,750.00	6,261,500.00
01/01/2034			857,500.00	857,500.00	
07/01/2034	4,330,000	5.000%	857,500.00	5,187,500.00	6,045,000.00
01/01/2035			749,250.00	749,250.00	
07/01/2035	4,330,000	5.000%	749,250.00	5,079,250.00	5,828,500.00
01/01/2036			641,000.00	641,000.00	
07/01/2036	4,330,000	5.000%	641,000.00	4,971,000.00	5,612,000.00
01/01/2037			532,750.00	532,750.00	
07/01/2037	4,330,000	5.000%	532,750.00	4,862,750.00	5,395,500.00
01/01/2038			424,500.00	424,500.00	
07/01/2038	4,330,000	5.000%	424,500.00	4,754,500.00	5,179,000.00
01/01/2039			316,250.00	316,250.00	
07/01/2039	4,330,000	5.000%	316,250.00	4,646,250.00	4,962,500.00
01/01/2040			208,000.00	208,000.00	
07/01/2040	3,940,000	5.000%	208,000.00	4,148,000.00	4,356,000.00
01/01/2041			109,500.00	109,500.00	
07/01/2041	4,380,000	5.000%	109,500.00	4,489,500.00	4,599,000.00
	89,610,000		26,173,561.10	115,783,561.10	115,783,561.10

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: Kenneth E. Stitt
 FISCAL ANALYST

APPROVED: [Signature] 3/10/2026
 DIRECTOR (date)

REVIEWED BY: [Signature]
 EXECUTIVE BUDGET ANALYST

[Signature] [Signature]
 BUDGET OFFICER (date) CITY ECONOMIST