CITY of ALBUQUERQUE
TWENTY-FOURTH COUNCIL

COUNCIL BILL NO. F/S O-21-53 ENACTMENT NO. D-2021-007

SPONSORED BY: COUNCILOR BASSAN, by request

1 ORDINANCE
2 AUTHORIZING THE ISSUANCE AND SALE OF (I) CITY OF ALBUQUERQUE,
3 NEW MEXICO GENERAL OBLIGATION BONDS IN TWO SERIES IN A
4 COLLECTIVE PAR AMOUNT NOT TO EXCEED $42,960,000, CONSISTING OF
5 $22,960,000 GENERAL PURPOSE GENERAL OBLIGATION BONDS,
6 SERIES 2021A, AND $20,000,000 SHORT-TERM GENERAL OBLIGATION
7 BONDS, SERIES 2021C, AUTHORIZED AT AN ELECTION OF THE CITY HELD
8 ON NOVEMBER 5, 2019 TO FINANCE PROJECTS RELATING TO PUBLIC
9 SAFETY, CITIZENS’ CENTERS, PARKS AND RECREATION, FACILITIES AND
10 EQUIPMENT, LIBRARY, PUBLIC TRANSPORTATION, MUSEUM AND
11 CULTURAL FACILITIES, STREETS, AFFORDABLE HOUSING AND
12 METROPOLITAN REDEVELOPMENT, AND (II) CITY OF ALBUQUERQUE, NEW
13 MEXICO GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021B IN A
14 PAR AMOUNT NOT TO EXCEED $31,500,000 (THE SERIES 2021A BONDS,
15 SERIES 2021B BONDS AND SERIES 2021C BONDS ARE COLLECTIVELY
16 REFERRED TO AS THE “SERIES 2021 BONDS”); PROVIDING FOR THE LEVY
17 AND COLLECTION OF AD VALOREM TAXES FOR THE PAYMENT OF THE
18 SERIES 2021 BONDS; APPROVING THE DELEGATION OF AUTHORITY TO
19 MAKE CERTAIN DETERMINATIONS REGARDING THE SALE OF THE SERIES
20 2021 BONDS PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT;
21 PROVIDING FOR THE FORMS, TERMS, PURCHASE, PAYMENT, EXECUTION
22 AND OTHER PROVISIONS OF AND CONCERNING THE SERIES 2021 BONDS;
23 AUTHORIZING THE SALE OF THE SERIES 2021C BONDS TO THE STATE OF
24 NEW MEXICO; PRESCRIBING OTHER DETAILS IN CONNECTION WITH THE
SERIES 2021 BONDS AND THE PAYMENT THEREOF; AND RATIFYING PRIOR ACTION TAKEN IN CONNECTION THEREWITH.

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

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

WHEREAS, the City has Home Rule Powers; and

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

BOND SCHEDULE

<table>
<thead>
<tr>
<th>GENERAL PURPOSE</th>
<th>Authorized at 2019 Election</th>
<th>Series 2021 Financing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Safety</td>
<td>$8,590,000</td>
<td>$1,340,000</td>
</tr>
<tr>
<td>Citizens’ Centers and Community Enhancement</td>
<td>21,705,000</td>
<td>12,005,000</td>
</tr>
<tr>
<td>Parks and Recreation</td>
<td>16,830,000</td>
<td>9,480,000</td>
</tr>
<tr>
<td>Facilities and Equipment</td>
<td>10,420,000</td>
<td>3,960,000</td>
</tr>
<tr>
<td>Library</td>
<td>8,765,000</td>
<td>265,000</td>
</tr>
<tr>
<td>Public Transportation</td>
<td>3,130,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Affordable Housing</td>
<td>5,050,000</td>
<td>5,050,000</td>
</tr>
<tr>
<td>Metropolitan Redevelopment</td>
<td>8,080,000</td>
<td>5,080,000</td>
</tr>
<tr>
<td>Streets</td>
<td>32,930,000</td>
<td>4,730,000</td>
</tr>
<tr>
<td>Museum and Cultural Facilities</td>
<td>1,790,000</td>
<td>1,020,000</td>
</tr>
<tr>
<td>SUBTOTAL</td>
<td>$117,290,000</td>
<td></td>
</tr>
<tr>
<td>Storm Sewer</td>
<td>11,210,000</td>
<td>-0-</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$128,500,000</td>
<td>$42,960,000</td>
</tr>
</tbody>
</table>

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

WHEREAS, the Council desires to authorize the issuance and sale of the Series
WHEREAS, it is essential to proceed with the City's capital improvement programs by issuing and selling the Series 2021A Bonds and Series 2021B Bonds at a competitive or negotiated sale, as determined in the Sale Certificate, and by issuing and selling the Series 2021C Bonds at private sale to the State of New Mexico to, collectively, fund the Series 2021 Bond Projects and to refund the Refunded Bonds; and

WHEREAS, it is in the best interests of the City to sell the Series 2021A Bonds and Series 2021B Bonds to the Purchaser in accordance with the terms set forth in the Bond Ordinance as supplemented by the Sale Certificate; and

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

WHEREAS, the City intends to sell the Series 2021C Bonds to the State of New Mexico in a negotiated sale on the terms set forth in the Bond Ordinance as supplemented by the Sale Certificate; and

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

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

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

WHEREAS, the form of Preliminary Official Statement, the form of Continuing Disclosure Undertaking (attached as Appendix D to the Preliminary Official Statement), the form of Escrow Agreement and forms of Bond Purchase Agreements have been on deposit with the City Clerk and presented to City Council;
BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY
OF ALBUQUERQUE:

SECTION 1. DEFINITIONS AND RULES OF CONSTRUCTION.

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

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

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

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

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

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

BOND ORDINANCE. This ordinance, being City Ordinance Twenty-
Fourth Council Bill No. F/S O-21-53, as amended or supplemented from time to
time.

BOND PURCHASE AGREEMENT (2021A-B). The agreement between
the City and the Purchaser pursuant to which the Series 2021A-B Bonds will be sold
to the Purchaser.

BOND PURCHASE AGREEMENT (2021C). The agreement between the
City and the State pursuant to which the Series 2021C Bonds will be sold to the
BOND PURCHASE AGREEMENTS. Collectively, the Bond Purchase Agreement (2021A-B) and Bond Purchase Agreement (2021C).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(3) in the case of variable rate bonds, bonds deemed tendered, but not
yet presented for payment; and
(4) those in lieu of or in exchange or substitution for which other bonds
shall have been delivered, unless proof satisfactory to the City and the paying agent
for the applicable bonds is presented that any bond for which a new bond was
issued or exchanged is held by a bona fide holder or in due course.

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

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

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

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

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

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

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

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

REFUNDED BONDS. The Series 2013A Bonds and the Series 2013B
Bonds maturing on and after July 1, 2022.

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

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

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

SALE CERTIFICATE. One or more certificates executed by the Chief
Financial Officer, Director of the Department of Finance and Administrative Services
or the City Treasurer dated on or before the date of delivery of the Series 2021
Bonds, setting forth the following final terms of the Series 2021 Bonds: (i) the
interest and principal payment dates; (ii) the principal amounts, denominations and
maturity amortization; (iii) the sale prices; (iv) the interest rate or rates; (v) the
interest payment periods; (vi) the designation of the Purchaser and Escrow Agent,
(vii) the redemption and tender provisions; (viii) the creation of any capitalized
interest fund, including the size and funding of such fund(s); (ix) the amount of
underwriting discount, if any; (x) the method of sale for the Long-Term Bonds, and
(xi) the final terms of agreements, if any, with agents or service providers required
for the purchase, sale, issuance and delivery of the Series 2021 Bonds, all subject to
the parameters and conditions contained in this Bond Ordinance.

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

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

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

SERIES 2021 BOND NOTICE RESOLUTION. City Resolution Twenty-
Fourth Council Bill No. R-21-138, authorizing the giving of notice to receive bids for
the sale of the Long-Term Bonds.

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

SERIES 2021A BONDS. The Series 2021A Bonds in an aggregate principal amount not to exceed $22,960,000 designated as the "City of Albuquerque, New Mexico General Obligation General Purpose Bonds, Series 2021A" authorized to be issued and sold by the Bond Ordinance as supplemented by the Sale Certificate.

SERIES 2021B BONDS. The Series 2021B Bonds in an aggregate principal amount not to exceed $31,500,000 designated as the "City of Albuquerque, New Mexico General Obligation Refunding Bonds, Series 2021B" authorized to be issued and sold by the Bond Ordinance as supplemented by the Sale Certificate.

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

STATE. The State of New Mexico.

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

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

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

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

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

(3) All accounting terms not otherwise defined in the Bond Ordinance have the meaning assigned to them in accordance with generally accepted accounting principles.
(4) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

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

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

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

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

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

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

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

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

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

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

(A) SERIES 2021 BOND PROJECTS; PAYMENT OF EXPENSES.
The acquisition and construction of the Series 2021 Bond Projects and the payment of Expenses using proceeds of the Series 2021A&C Bonds in a total aggregate principal amount as specified in the Sale Certificate (excluding costs of the Series 2021 Bond Projects to be paid from any source other than the proceeds of the Series 2021 Bonds), is authorized and approved; provided that the total principal amount of Series 2021 Bond proceeds used to finance each Series 2021 Bond Project and related Expenses shall not exceed the amount for that Series 2021 Bond Project stated under the caption “Series 2021 Financing” in the Bond Schedule (excluding costs of that Series 2021 Bond Project to be paid from any source other than the proceeds of the Series 2021A&C Bonds). Net premium received after payment of Expenses shall be deposited in the Interest and Sinking Fund.

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

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

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

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

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

(3)  $9,480,000 to study, map, plan, design, develop, construct,
rehabilitate, renovate, expand, furnish, equip, enhance and otherwise improve and
acquire property, vehicles and equipment for park and recreational facilities,
including public parks and facilities within those parks, swimming pools, tennis
courts, sports fields, other recreational facilities, open space, medians, bikeways,
bosque lands and trails (the "Parks and Recreation Project");

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

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

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

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

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

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

(10) $5,080,000 to plan, design, study, construct, develop, demolish, reconstruct, rehabilitate, renovate, modernize, preserve, secure, expand, equip, landscape, streetscape, repair, enhance, acquire or otherwise improve non-right of way and right of way land, property, facilities or infrastructure owned by the City of Albuquerque for Metropolitan Redevelopment Projects within adopted Metropolitan Redevelopment Areas in order to implement the objectives of the New Mexico Metropolitan Redevelopment Code (the "Metropolitan Redevelopment Project").

SECTION 5. DETAILS OF SERIES 2021 BONDS.

(A) FORM, TERMS AND PROVISIONS OF SERIES 2021 BONDS. The form, terms, and provisions of the Series 2021 Bonds, as set forth in Section 12, are hereby approved with only such changes therein as are not inconsistent with this Bond Ordinance and the Sale Certificate.

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

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

(C) GENERAL DETAILS OF SERIES 2021 BONDS. Series 2021 Bonds shall be issued as fully registered bonds, with each series numbered from 1
upwards consecutively and with such other prefixes or other distinguishing
designations as the Registrar may determine necessary or appropriate. The Long-
Term Bonds shall be issued in Authorized Denominations. The Series 2021C Bonds
may be issued in any denomination.

(D) MATURITIES, PRINCIPAL AMOUNTS AND INTEREST OF THE
LONG-TERM BONDS. The Long-Term Bonds shall bear interest, at a rate not to
exceed ten percent (10%) per annum, from the most recent date to which interest
has been paid or provided for or, if no interest has been paid or provided for, from
the date of the Long-Term Bonds until maturity. Interest on the Long-Term Bonds
will be paid on each Interest Payment Date and computed on the basis of a 360-day
year, consisting of twelve, 30-day months. If, at maturity, payment of the principal
amount of any Long-Term Bonds is not made as required by the Bond Ordinance,
interest on the unpaid principal amount on that Long-Term Bond shall continue to
accrue at the interest rate stated or described in that Long-Term Bond, until the
principal amount of that Long-Term Bond is paid in full.

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

(E) MATURITY, PRINCIPAL AMOUNT AND INTEREST OF SERIES
2021C BONDS. The Series 2021C Bonds shall mature on July 1, 2021 in a principal
amount not to exceed $20,000,000. The Series 2021C Bonds shall be in a single
maturity and bear interest at a rate as set forth in the Sale Certificate, as determined
by the Chief Financial Officer, Director of Finance and Administration or City
Treasurer in consultation with the office of the State Treasurer prior to the date of
delivery of the Series 2021C Bonds, provided, however, that in no event shall the net
effective interest rate on the Series 2021C Bonds exceed 10%.

(F) BOOK-ENTRY. The Long-Term Bonds may be issued, in whole or
in part, in book-entry form with no physical distribution of bond certificates made to
the public. A Depository will act as securities depository for the Long-Term Bonds.
A single certificate for each maturity date of the Long-Term Bonds shall be delivered
to the Depository and immobilized in its custody. The book-entry system will
evidence ownership of the Long-Term Bonds in Authorized Denominations, with transfers of ownership effected on the books of the Depository and its participants ("Participants"). As a condition to delivery of the Long-Term Bonds in book-entry form, the Purchaser will, immediately after acceptance of delivery thereof, deposit the Long-Term Bonds certificates with the Depository, registered in the name of the Depository or its nominee. Principal, premium, if any, and interest will be paid to the Depository or its nominee as the Owner of the Long-Term Bonds in book-entry form. The transfer of principal and interest payments to Participants will be the responsibility of the Depository; the transfer of principal and interest payments to the beneficial owners of the Long-Term Bonds ("Beneficial Owners") by Participants will be the responsibility of such Participants and other nominees of Beneficial Owners maintaining a relationship with Participants ("Indirect Participants"). Neither the City nor the Paying Agent will be responsible or liable for maintaining, supervising or reviewing the records maintained by the Depository, Participants or Indirect Participants.

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

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

SECTION 6. OPTIONAL REDEMPTION OF SERIES 2021A BONDS; SERIES 2021B BONDS AND SERIES 2021C BONDS NOT REDEEMABLE. All or any
portion of the Series 2021A Bonds may be subject to optional redemption, mandatory redemption and/or mandatory sinking fund redemption prior to their stated maturities at a redemption price and on the dates established therefor in the Sale Certificate. The Series 2021B Bonds and Series 2021C Bonds are not subject to redemption prior to maturity.

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

(A) APPOINTMENT. The City Treasurer is hereby appointed as the initial Paying Agent and Registrar for the Series 2021 Bonds.

(B) TRANSFER OF PAYMENTS TO PAYING AGENT. The City shall transfer or credit to the Paying Agent amounts sufficient to pay the principal of and interest on the Series 2021 Bonds on or before the dates on which they become due.

(C) PAYMENT OF SERIES 2021 BONDS. The principal of and premium, if any, on the Series 2021 Bonds shall be payable upon presentation and surrender of the Series 2021 Bonds at the principal office of the Paying Agent at or after their maturity. Interest on Series 2021 Bonds shall be payable by check or draft mailed to the Owners (or by such other arrangement as may be mutually agreed to by the Paying Agent and an Owner). An Owner shall be deemed to be that person or entity shown on the registration books of the Series 2021 Bonds maintained by the Registrar at the address appearing in the registration books at the close of business on the applicable Record Date. However, interest which is not timely paid or provided for shall cease to be payable to the Owners of the Series 2021 Bonds (or of one or more predecessor Series 2021 Bonds) as of the regular Record Date, but shall be payable to the Owners of the Series 2021 Bonds (or of one or more predecessor Series 2021 Bonds) at the close of business on a special record date for the payment of the overdue interest. The special record date shall be fixed by the Paying Agent and Registrar whenever money becomes available for payment of the overdue interest and notice of the special record date shall be given to the Owners of such Series 2021 Bonds not less than ten days prior to that date. Payment shall be made in the coin or currency of the United States of America that is at the time of payment legal tender for the payment of public and private debts. If
the principal amount of any Series 2021 Bond presented for payment remains 
unpaid at maturity, the unpaid principal shall continue to bear interest at the rate 
designated in that Series 2021 Bond. Payments of Series 2021 Bonds shall be 
made without deduction for exchange or collection charges.

SECTION 8. SALE OF SERIES 2021 BONDS. The Long-Term Bonds shall be 
sold and delivered to the designated Purchaser or delivered to a Depository for and 
on behalf of the Purchaser upon receipt by the City of the purchase price set forth in 
the Sale Certificate, and the Bond Purchase Agreement (2021A-B), if applicable, 
and upon the terms set forth in the Bond Ordinance and Sale Certificate. The Series 
2021C Bonds shall be sold and delivered to the State of New Mexico upon receipt 
by the City of the purchase price set forth in the Bond Purchase Agreement (2021C).

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

(A) REGISTRATION, TRANSFER AND EXCHANGE. The City shall 
cause books for registration, transfer and exchange of the Series 2021 Bonds to be 
kept at the principal office of the Registrar. Upon surrender for transfer or exchange 
of any Series 2021 Bonds at the principal office of the Registrar duly endorsed by 
the Owner or his attorney duly authorized in writing, or accompanied by a written 
instrument or instruments of transfer or exchange in form satisfactory to the 
Registrar and properly executed, the City shall execute and the Registrar shall 
authenticate and deliver in the name of the transferee or Owner, as appropriate, a 
new Series 2021 Bond or Series 2021 Bonds of the same series, maturity, interest 
rate and same aggregate principal amount in Authorized Denominations.

(B) OWNER OF SERIES 2021 BONDS. The person in whose name 
any Series 2021 Bond is registered shall be deemed and regarded as its absolute 
Owner for all purposes, except as may otherwise be provided with respect to the 
payment of interest in Section 7(C). Payment of either the principal or interest on 
any Series 2021 Bond shall be made only to or upon the order of its Owner or his 
legal representative. All such payments shall be valid and effectual to satisfy and 
discharge the liability on Series 2021 Bonds to the extent of the amount paid.

(C) REPLACEMENT SERIES 2021 BONDS. If any Series 2021 Bond 
is lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of that Series
2021 Bond, if mutilated, and the evidence, information or indemnity which the Registrar and the City may reasonably require, authenticate and deliver a replacement Series 2021 Bond or Series 2021 Bonds of the same series, aggregate principal amount, maturity and interest rate, bearing a number or numbers not then outstanding. If any lost, stolen, destroyed or mutilated Series 2021 Bond has matured or been called for redemption, the Registrar may direct the Paying Agent to pay that Series 2021 Bond in lieu of replacement.

(D) CHARGES. Exchanges and transfers of Series 2021 Bonds shall be made without charge to the Owner or any transferee except that the Registrar may make a charge sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to that transfer or exchange.

(E) RESTRAINTS ON TRANSFER OR EXCHANGE. The Registrar shall not be required to transfer or exchange (a) any Series 2021A Bond during the five-day period preceding the mailing of notice calling Series 2021A Bonds for redemption and (b) any Series 2021A Bond called for redemption.

SECTION 10. NEGOTIABILITY; GENERAL OBLIGATIONS; PAYMENT AND SECURITY. The Long-Term Bonds shall be fully negotiable and have all the qualities of negotiable instruments, and the Owners of Long-Term Bonds shall possess all rights enjoyed by the owners of negotiable instruments under the provisions of the Uniform Commercial Code—Investment Securities in effect in the State. Series 2021C Bonds are not negotiable. Outstanding Series 2021 Bonds shall be equally and ratably secured in all respects, without preference, priority or distinction on account of the date or dates or the actual time or times of the issuance or maturity of the Series 2021 Bonds. The Series 2021 Bonds constitute the general obligation of the City payable from general (ad valorem) property taxes levied against all property within the City subject to taxation, without limitation as to rate or amount, and the full faith and credit of the City is hereby pledged for their payment.

SECTION 11. EXECUTION AND CUSTODY OF SERIES 2021 BONDS.

(A) EXECUTION. The Series 2021 Bonds shall be signed and executed in the name of the City by the manual or facsimile signatures of the Mayor and the City Clerk and shall be authenticated by the manual signature of, or an authorized officer of, the Registrar. The corporate seal of the City or a printed,
engraved, stamped or otherwise reproduced facsimile of that corporate seal shall be placed on each Series 2021 Bond. The Series 2021 Bonds bearing the signatures of the officers in office at the time of signing shall be the valid and binding obligations of the City. Notwithstanding that before the delivery and payment of the Series 2021 Bonds any of the persons whose signatures appear on the Series 2021 Bonds, the Mayor and the City Clerk may each adopt as his or her own facsimile signature the facsimile signature of his or her predecessor in office, if that facsimile signature appears upon any of the Series 2021 Bonds.

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

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

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

SECTION 12. FORM OF SERIES 2021 BONDS.

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

[FORM OF SERIES 2021A BONDS]

UNITED STATES OF AMERICA

STATE OF NEW MEXICO  COUNTY OF BERNALILLO
CITY OF ALBUQUERQUE

GENERAL OBLIGATION GENERAL PURPOSE BONDS

SERIES 2021A

Bond No. ___________  $________________________

INTEREST RATE  MATURITY DATE  DATE OF BOND  CUSIP

_______% per annum  July 1, 20__  __________, 2021  ____

Registered Owner:

Principal Amount:

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

This bond is one of a duly authorized issue of fully registered bonds of the City in the aggregate principal amount of $22,960,000 issued in denominations of $5,000 or integral multiples of $5,000, designated as City of Albuquerque, New Mexico General Obligation General Purpose Bonds, Series 2021A (the "Bonds") issued under and pursuant to City Ordinance Twenty-Fourth Council Bill No. F/S O-21-53 (the "Bond Ordinance").

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

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

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

The Bonds are issued in book-entry form with no physical distribution of Bond certificates made to the public and a securities depository is acting as securities depository for the Bonds.
The Bonds are issued by the City, together with the City's $20,000,000 Short-Term General Obligation Bonds, Series 2021C and the net premium paid therefore, upon its behalf and upon the credit of the City, for the following City purposes:

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

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

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

If sufficient funds are deposited with the Paying Agent to pay the principal of any Bonds becoming due at maturity, together with interest accrued to the due date, interest on such Bonds will cease to accrue on the due date, and thereafter the owners will be restricted to the funds deposited as provided in the Bond Ordinance.
All conditions, acts and things required to exist, to have happened or to have
been performed precedent to or in the issuance of the Bonds exist, have happened
and have been performed in due time, form and manner, as required by law.

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

CITY OF ALBUQUERQUE, NEW MEXICO

By_________________________________
Mayor

(SEAL)

ATTEST:

By_________________________________
City Clerk

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication:________________, 2021

By_________________________________
As Registrar

CERTIFICATE OF ASSIGNMENT

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

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

[END OF FORM OF SERIES 2021A BONDS]

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

[FORM OF SERIES 2021B BONDS]

UNITED STATES OF AMERICA

STATE OF NEW MEXICO COUNTY OF BERNALILLO

CITY OF ALBUQUERKE

GENERAL OBLIGATION REFUNDING BONDS

SERIES 2021B

Bond No. __________ $_________________

INTEREST RATE MATURITY DATE DATE OF BOND CUSIP

_______% per annum July 1, 20____ _________, 2021 _______

Registered Owner:

Principal Amount:

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

This bond is one of a duly authorized issue of fully registered bonds of the City in an aggregate principal amount of $31,500,000 issued in denominations of $5,000 or integral multiples of $5,000, designated as City of Albuquerque, New Mexico General Obligation Refunding Bonds, Series 2021B (the “Bonds”) issued under and pursuant to City Ordinance Twenty-Fourth Council Bill No. F/S O-21-53 (the “Bond Ordinance”).

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

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

The Bonds are not subject to redemption prior to maturity.

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

The Bonds are issued by the City, together with the net premium paid therefore,
upon its behalf and upon the credit of the City, to defease and refund the City's
outstanding Series 2013A-B General Obligation Bonds.

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

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

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

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

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

CITY OF ALBUQUERQUE, NEW MEXICO

By________________________________________

Mayor

(SEAL)

ATTEST:

By________________________________________

City Clerk

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication:______________________, 2021

By________________________________________

As Registrar

CERTIFICATE OF ASSIGNMENT

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

DATE: _______________

________________________

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

[END OF FORM OF SERIES 2021B BONDS]

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

[FORM OF SERIES 2021C BONDS]

UNITED STATES OF AMERICA
STATE OF NEW MEXICO COUNTY OF BERNALILLO
CITY OF ALBUQUERQUE
SHORT-TERM GENERAL OBLIGATION BONDS
SERIES 2021C

Bond No. R-1 $20,000,000
INTEREST RATE MATURITY DATE DATE OF BOND
___% per annum July 1, 2021 June 30, 2021

Registered Owner: STATE OF NEW MEXICO
Principal Amount: TWENTY MILLION DOLLARS

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

This bond is one of a duly authorized issue of fully registered bonds of the City in
the aggregate principal amount of $20,000,000, designated as City of Albuquerque,
New Mexico General Obligation Short-Term Bonds, Series 2021C (the “Bonds”)
issued under and pursuant to City Ordinance Twenty-Fourth Council Bill No. F/S O-
21-53 (the “Bond Ordinance”).

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

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

The Bonds are not subject to redemption prior to maturity.

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

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

The issuance of the Series 2021C Bonds has been authorized by the electors of
the City qualified to vote and voting at the municipal election of the City held on
November 5, 2019. All of the requirements of law have been complied with by the
proper officers of the City for the issuance of the Bonds. The total indebtedness of
the City, including that of the Bonds, and the indebtedness for each of the projects
described in the Bonds does not exceed any limit of indebtedness prescribed by the
Charter of the City or the Constitution or law of the State. Provision has been made
for the levy and collection of annual taxes which will be sufficient to pay the principal
of, premium, if any, and interest on the Bonds when the same become due.
If sufficient funds are deposited with the Paying Agent to pay the principal of any
Bonds becoming due at maturity, together with interest accrued to the due date,
interest on such Bonds will cease to accrue on the due date, and thereafter the
owners will be restricted to the funds deposited as provided in the Bond Ordinance.

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

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

CITY OF ALBUQUERQUE, NEW MEXICO

By _____________________________

Mayor

(SEAL)

ATTEST:

By _____________________________

City Clerk

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: ______________, 2021

By _____________________________

As Registrar

CERTIFICATE OF ASSIGNMENT

FOR VALUE RECEIVED ____________________________, hereby sells,
assigns and transfers this bond to ____________________________,

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

DATE: __________

______________________________

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

[END OF FORM OF SERIES 2021C BONDS]

SECTION 13. DELIVERY OF SERIES 2021 BONDS. When the Series 2021
Bonds have been properly executed and authenticated, an Authorized Officer shall
deliver the Long-Term Bonds to the Purchaser or the Depository on behalf of the
Purchaser on receipt by the City of the agreed purchase price set forth in the Sale
Certificate, and Bond Purchase Agreement (2021A-B), if applicable. An Authorized
Officer shall deliver the Series 2021C Bonds to the State Treasurer on or about
June 30, 2021 upon receipt by the City of the agreed purchase price set forth in the
Sale Certificate.

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

(A) PREMIUM. The premium on the purchase of the Series 2021A
Bonds, as set forth in the Sale Certificate, paid for the purchase of the Series 2021A
Bonds shall be credited to a separate book account and used, and is hereby
appropriated, to pay Expenses of the Series 2021A Bonds, with any excess
premium deposited in the Interest and Sinking Fund. The premium on the purchase
of the Series 2021B Bonds, as set forth in the Sale Certificate, paid for the purchase
of the Series 2021B Bonds shall be credited to a separate book account and used,
and is hereby appropriated, to pay Expenses of the Series 2021B Bonds, and for
deposit in the Escrow Fund, as necessary, with any excess premium deposited in
the Interest and Sinking Fund. No premium will be payable for the Series 2021C
Bonds.

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

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

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

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

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

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

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

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

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

(9) the amount of $1,020,000 shall be credited, and is hereby
appropriated, for the payment of the Museum and Cultural Facilities Project; and
(10) the amount of $5,080,000 shall be credited, and is hereby
appropriated, for the payment of the Metropolitan Redevelopment Project.
(C) EXPENSES.
(1) The amount specified in the Sale Certificate from
Series 2021A Bond proceeds, including the net premium paid therefore, is hereby
appropriated for the payment of Expenses relating to the issuance of the
Series 2021A Bonds. Any part of that amount, other than net premium, which is not
necessary to pay such Expenses, shall be used for the respective Series 2021A
Bonds Projects listed in Section 4(D).
(2) The amount specified in the Sale Certificate from
Series 2021B Bond proceeds, including the net premium paid therefore, is hereby
appropriated for the payment of Expenses relating to the issuance of the
Series 2021B Bonds. Any part of that amount which is not necessary to pay such
Expenses shall be deposited in the Escrow Fund, as necessary, and in the Interest
and Sinking Fund and applied to debt service on the Series 2021B Bonds.
(3) The amount of $0 from Series 2021C Bond proceeds is
hereby appropriated for the payment of Expenses relating to the issuance of the
Series 2021C Bonds.
SECTION 15. APPROVAL OF DOCUMENTS.
(A) COUNCIL APPROVAL. The Preliminary Official Statement,
Continuing Disclosure Undertaking, Escrow Agreement and Bond Purchase
Agreements have been on deposit with the City Clerk and presented to the Council
for approval. The form, terms, and provisions of the Preliminary Official Statement,
the Continuing Disclosure Undertaking, the Escrow Agreement and the Bond
Purchase Agreements are hereby ratified, approved and confirmed. The Mayor or
other Authorized Officer is hereby authorized to execute the Official Statement, the
Continuing Disclosure Undertaking, the Escrow Agreement and the Bond Purchase
Agreements.
(B) FURTHER ACTS. From and after the adoption of the Bond
Ordinance, the officers, agents and employees of the City are authorized,
empowered and directed to do all such acts and things and to execute all such
documents as may be necessary to carry out and comply with the provisions of the Bond Ordinance.

SECTION 16. DISCLOSURE MATTERS.

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

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

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

SECTION 17. FUNDS AND ACCOUNTS. Funds and accounts relating to the Series 2021 Bonds, the Series 2021 Bond proceeds and the payment of the Series
2021 Bonds shall be established by an Authorized Officer to be controlled and
maintained by the City or its designee.

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

SECTION 19. GENERAL ADMINISTRATION OF FUNDS. The funds and
accounts established pursuant to the Bond Ordinance shall be administered as
follows:
(A) INVESTMENT OF MONEY. To the extent practicable, any money in any such fund or account shall be invested in Permitted Investments within any limitations imposed by the Bond Ordinance. Obligations purchased as an investment of money in any fund or account shall be deemed at all times to be part of that fund or account, and the interest accruing and any profit realized on those investments shall be credited to that fund or account, unless otherwise stated in the Bond Ordinance (subject to withdrawal at any time for the uses directed and permitted for such money by the Bond Ordinance), and any loss resulting from such investment shall be charged to that fund or account. The City Treasurer shall present for redemption or sale on the prevailing market any Permitted Investment in a fund or account when necessary to provide money to meet a required payment or transfer from that fund or account.

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

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

(A) USE OF SERIES 2021 BOND PROCEEDS. When issued, the City will proceed without unreasonable delay to use the proceeds of the Series 2021 Bonds for the acquisition and construction of the respective Series 2021 Bond Projects for which the Series 2021A&C Bonds are issued in the amounts stated herein and in the Sale Certificate, and for the Refunding for which the Series 2021B Bonds are issued in the amount stated in the Sale Certificate.
(B) PAYMENTS. The City will pay the principal of and the interest on every Series 2021 Bond at the place, on the date and in the manner specified in the Bond Ordinance, the Sale Certificate, and the Series 2021 Bonds.

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

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

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

The Chief Financial Officer, Director of the Department of Finance and Administrative Services, and Treasurer of the City, or his or her successor in interest, are hereby authorized and directed to make such changes or corrections to the procedures established in the Bond Ordinance relating to the times of day or the days on which actions are required to be taken, or the persons responsible for particular actions, the form of notice of the occurrence of events, the types and forms of actions required and other administrative matters which, in his judgment,
are necessary and appropriate to accomplish the purposes of the Bond Ordinance
and to provide for the efficient administration of the Series 2021 Bonds program.
Notice of any such changes or corrections shall be given to all persons affected
thereby and to Bond Counsel for the City and a certificate of such changes and
corrections shall be filed with the City Clerk.

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

SECTION 23. AMENDMENT OF BOND ORDINANCE.

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

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

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

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

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

(5) To make any other changes in the Bond Ordinance which, in
the opinion of Bond Counsel, are not materially adverse to the Owners.
(B) ADDITIONAL AMENDMENTS. Except as provided above, the Bond Ordinance may only be amended or supplemented by the Sale Certificate or ordinance adopted by the Council in accordance with the laws of the State, without receipt by the City of any additional consideration, but with the written consent of the Owners of a majority of the principal amount of the Series 2021 Bonds affected by such amendment or supplement then Outstanding (not including Series 2021 Bonds which are then owned by or for the account of the City); provided, however, that no such ordinance shall have the effect of permitting:

(1) An extension of the maturity of any Series 2021 Bond; or

(2) A reduction in the principal amount of or interest rate on any Series 2021 Bond; or

(3) A reduction of the principal amount of Series 2021 Bonds required for consent to such amendment or supplement.

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

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

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

Without limiting the preceding paragraph, there shall be deemed to be such payment when the Council has caused to be placed in escrow and in trust with an
escrow agent located within or without the State and exercising trust powers, an amount sufficient (including the known minimum yield from Defeasance Obligations in which such amount may be initially invested) to pay all requirements of principal and interest on the Series 2021 Bonds to be defeased as the same become due to their final maturities. The escrow agent shall have received evidence satisfactory to it that the cash and Defeasance Obligations delivered to it will be sufficient to provide for the payment of the Series 2021 Bonds to be defeased as stated above. Neither the Defeasance Obligations nor money deposited with the escrow agent shall be withdrawn or used for any purpose other than as provided in the escrow agreement relating thereto and the Defeasance Obligation and money shall be segregated and held in trust for the payment of the principal or redemption price of and interest on the Series 2021 Bonds with respect to which such deposit has been made. The Defeasance Obligations shall become due prior to the respective times at which the proceeds are needed in accordance with a schedule established and agreed upon between the City and the escrow agent at the time of the creation of the escrow, or the Defeasance Obligations shall be subject to redemption only at the option of the holders or owners thereof to assure the availability of the proceeds as needed to meet the schedule.

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

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

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

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

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

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

[FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION]

CITY OF ALBUQUERQUE, NEW MEXICO

NOTICE OF ADOPTION OF ORDINANCE

Notice is hereby given of the title and of a general summary of the subject matter contained in the City Ordinance Twenty-Fourth Council Bill No. F/S O-21-53 duly adopted and approved by the City Council of the City of Albuquerque, New Mexico on March 15, 2021. Complete copies of the Ordinance are available for public inspection during the normal and regular business hours of the City Clerk, Albuquerque, New Mexico. The title of the Ordinance is:

AUTHORIZING THE ISSUANCE AND SALE OF (I) CITY OF ALBUQUERQUE, NEW MEXICO GENERAL OBLIGATION BONDS IN TWO SERIES IN A COLLECTIVE PAR AMOUNT NOT TO EXCEED $42,960,000, CONSISTING OF $22,960,000 GENERAL PURPOSE GENERAL OBLIGATION BONDS, SERIES 2021A, AND $20,000,000 SHORT-TERM GENERAL OBLIGATION
PAYMENT THEREOF; AND RATIFYING PRIOR ACTION TAKEN IN CONNECTION THEREWITH.

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

[END OF FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION]
PASSED AND ADOPTED THIS 15th DAY OF March, 2021
BY A VOTE OF: 9 FOR 0 AGAINST.

Cynthia D. Borrego, President
City Council

APPROVED THIS 22ND DAY OF March, 2021

Bill No. F/S O-21-53

Timothy M. Keller, Mayor
City of Albuquerque

ATTEST:
Ethan Watson, City Clerk