

O. 2024. 015

**CITY OF ALBUQUERQUE
CITY COUNCIL**

INTEROFFICE MEMORANDUM

TO: Timothy M. Keller, Mayor

FROM: Isaac Padilla, Director of Council Services *Timn / for IEP*

SUBJECT: Transmittal of Legislation

Transmitted herewith is Bill No. F/S O-26-20 Authorizing The Issuance And Sale Of City Of Albuquerque, New Mexico General Obligation Bonds, Series 2026, In Three Series In A Collective Par Amount Not To Exceed \$89,610,000, Consisting Of (I) \$56,360,000 General Obligation General Purpose Bonds, Series 2026A, (II) \$8,250,000 General Obligation Storm Sewer Bonds, Series 2026B, And (III) \$25,000,000 Short-Term General Obligation Bonds, Taxable Series 2026C (The Series 2026A Bonds, Series 2026B Bonds And Series 2026C Bonds, Collectively, Are Referred To As The "Series 2026 Bonds"), Authorized At An Election Of The City Held On November 4, 2025 To Finance Projects Relating To Public Safety, Citizens' Centers And Community Enhancement, Parks And Recreation, Energy/Water Conservation, Facilities And Equipment, Library, Museum And Cultural Facilities, Storm Sewers, Streets, And Public Transportation; Providing For The Levy And Collection Of Ad Valorem Taxes For The Payment Of The Series 2026 Bonds; Approving The Delegation Of Authority To Make Certain Determinations Regarding The Sale Of The Series 2026 Bonds Pursuant To The Supplemental Public Securities Act; Providing For The Forms, Terms, Purchase, Payment, Execution And Other Provisions Of And Concerning The Series 2026 Bonds; Authorizing The Sale Of The Series 2026C Bonds To The State Of New Mexico; Prescribing Other Details In Connection With The Series 2026 Bonds And The Payment Thereof; And Ratifying Prior Action Taken In Connection Therewith (Grout, by request), which was passed at the Council meeting of April 20, 2026, by a vote of 9 FOR AND 0 AGAINST.

In accordance with the provisions of the City Charter, your action is respectfully requested.

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

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

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

8 WHEREAS, the City has Home Rule Powers; and

9 WHEREAS, as a result of the affirmative vote of the qualified electors authorized
 10 to vote at the municipal election held on November 4, 2025 (the "2025 Election"), the
 11 City was given the authority to issue general obligation bonds in the principal amounts
 12 stated in the Bond Schedule under the column entitled "Authorized at 2025 Election"
 13 (the "Authorized Bonds"); and

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

17 BOND SCHEDULE

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

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

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

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

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

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

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

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

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

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

31 SECTION 1. DEFINITIONS AND RULES OF CONSTRUCTION.

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1 (A) DEFINITIONS. As used in the Bond Ordinance, the following terms
2 shall have the meanings specified unless the context clearly requires otherwise:
3 ACT. Sections 3-30-1 to 3-30-9 NMSA 1978, Sections 6-15-1 to 6-15-22 NMSA 1978,
4 Sections 6-14-8 to 6-14-12 NMSA 1978, Sections 6-18-1 to 6-18-16 NMSA 1978, as
5 amended, the City Charter, the Home Rule Powers and this Bond Ordinance.
6 AUTHORIZED AT 2025 ELECTION. The amount of debt authorized at the 2025
7 Election to be incurred by the City for each separate project listed in the Bond
8 Schedule.
9 AUTHORIZED DENOMINATIONS. Denominations of \$5,000 and integral multiples of
10 \$5,000 for the Long-Term Bonds; provided however that the Series 2026C Bonds may
11 be sold in such odd lot denominations as an Authorized Officer of the City may
12 determine.
13 AUTHORIZED OFFICER. The City's Mayor, Chief Administrative Officer, Chief
14 Financial Officer, Director of Department of Finance and Administrative Services,
15 Treasurer, or other officer or employee of the City when designated by a certificate
16 signed by the Mayor of the City from time to time.
17 BOND COUNSEL. An attorney or attorneys at law or firm or firms of attorneys,
18 designated by the City, of nationally recognized standing in matters pertaining to the
19 issuance of, and the tax-exempt nature of interest on, bonds issued by states and their
20 political subdivisions.
21 BOND ORDINANCE. This Ordinance as amended or supplemented from time to time.
22 BOND PURCHASE AGREEMENT (2026C). The agreement between the City and the
23 State pursuant to which the Series 2026C Bonds will be sold to the State.
24 BOND SCHEDULE. The schedule in the preambles to the Bond Ordinance specifying
25 the aggregate of the indebtedness authorized at the 2025 Election and the
26 indebtedness for each Series 2026 Bond Project authorized at the 2025 Election.
27 BUSINESS DAY. Any day other than (i) a Saturday or Sunday, or (ii) any day on which
28 the offices of the City or the offices of banks located in the cities in which the principal
29 offices of the Paying Agent and Registrar are located are authorized or required to
30 remain closed, or (iii) a day on which the New York Stock Exchange is closed.
31 CITY. The City of Albuquerque, in the County of Bernalillo and State of New Mexico.

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1 CITY CHARTER. The Charter of the City adopted pursuant to the laws of the State at
2 a special election on June 29, 1971 and amended thereafter from time to time.
3 CONTINUING DISCLOSURE UNDERTAKING. The agreement of the City pursuant
4 to which the City will agree for the benefit of Owners and beneficial owners that, while
5 the Long-Term Bonds are Outstanding, the City will annually provide certain financial
6 information and operating data and will provide notice of certain material events.
7 COUNCIL. The Albuquerque City Council, the governing body of the City, and any
8 successor thereto.
9 DEFEASANCE OBLIGATIONS. (1) Government Obligations or; (2) if permitted by
10 law, other obligations which would result in defeased Series 2026 Bonds receiving the
11 same rating from any national rating agency then rating those Series 2026 Bonds as
12 would have been received if the obligation described in clause (1) of this definition had
13 been used.
14 DEPOSITORIES. The following registered securities depository: The Depository
15 Trust Company, 570 Washington Boulevard, Jersey City, New Jersey 07310,
16 <http://www.dtcc.com>; or in accordance with then-current guidelines of the Securities
17 and Exchange Commission, to such other addresses and/or such other securities
18 depositories, or no such depositories, as an Authorized Officer may designate in a
19 certificate of the City.
20 EXPENSES. The reasonable and necessary fees, costs and expenses incurred by
21 the City in connection with the issuance of the Series 2026 Bonds including, without
22 limitation, costs of advertising and publication of the Bond Ordinance, costs of printing
23 the Series 2026 Bonds, if any, and any disclosure documents, legal fees and
24 expenses, fees and expenses of the municipal advisor, Paying Agent and Registrar,
25 and disclosure matters pertaining or allocable to, the Series 2026 Bonds, and
26 necessary fees and administrative costs of the City relating to the foregoing.
27 FISCAL YEAR. The twelve-month period used by the City for its general accounting
28 purposes as the same may be changed from time to time, presently being the period
29 beginning July 1 each year and ending June 30 of the next succeeding year.
30 FITCH. Fitch Ratings, and, if such corporation is dissolved or liquidated or
31 no longer performs the functions of a securities rating agency, another nationally
32 recognized securities rating agency designated by the City, if any.

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1 GOVERNMENT OBLIGATIONS. Direct obligations of, or obligations the principal of
2 and interest on which are unconditionally guaranteed by, the United States of America
3 or certificates or receipts established by the United States Government or its agencies
4 or instrumentalities representing direct ownership of future interests or principal
5 payments on direct obligations of, or obligations fully guaranteed by, the United States
6 of America or any of its agencies or instrumentalities, the obligations of which are
7 backed by the full faith and credit of the United States, which obligations are held by
8 a custodian in safekeeping on behalf of the holders of such receipts, and rated or
9 assessed in its highest Rating Category by S&P, Moody's or Fitch, if then rating any
10 of the Series 2026 Bonds.

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

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

17 INTEREST PAYMENT DATE. For the Long-Term Bonds, each January 1 and July 1
18 (or if such day is not a Business Day, then the next succeeding Business Day),
19 beginning January 1, 2027, or as provided in the Sale Certificate. For the Series
20 2026C Bonds, July 1, 2026, the maturity date of the Series 2026C Bonds.

21 LONG-TERM BONDS. Collectively, the Series 2026A Bonds and the Series 2026B
22 Bonds.

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

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

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

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

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

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

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

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

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

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

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

18 PERMITTED INVESTMENTS. Any investment legally permitted pursuant to Section
19 6-10-10 NMSA 1978, the City Charter and the City Investment Policy.

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

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

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

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

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

32 S&P. S&P Global Ratings, and, if such corporation is dissolved or liquidated or no

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1 longer performs the functions of a securities rating agency, another nationally
2 recognized securities rating agency designated by the City, if any.
3 SALE CERTIFICATE. One or more certificates executed by the Chief Financial
4 Officer, Director of the Department of Finance and Administrative Services or the City
5 Treasurer dated on or before the date of delivery of the Series 2026 Bonds, setting
6 forth the following final terms of the Series 2026 Bonds: (i) the interest and principal
7 payment dates; (ii) the principal amounts, denominations and maturity amortization;
8 (iii) the sale prices; (iv) the interest rate or rates; (v) the interest payment periods; (vi)
9 the designation of the Purchaser, (vii) the redemption and tender provisions; (viii) the
10 creation of any capitalized interest fund, including the size and funding of such fund;
11 (ix) the amount of underwriting discount, if any; and (x) the final terms of agreements,
12 if any, with agents or service providers required for the purchase, sale, issuance and
13 delivery of the Series 2026 Bonds, all subject to the parameters and conditions
14 contained in this Bond Ordinance.
15 SERIES 2026 BOND NOTICE. The notice of bond sale for publication and the Official
16 Notice of Bond Sale for the Long-Term Bonds set forth in the Series 2026 Bond Notice
17 Resolution given pursuant to Section 6-15-5 NMSA 1978, as amended.
18 SERIES 2026 BOND NOTICE RESOLUTION. City Resolution authorizing the giving
19 of notice to receive bids for the sale of the Long-Term Bonds.
20 SERIES 2026 BOND PROJECTS. Collectively, the projects to be financed with Series
21 2026 Bonds, which are listed in Section 4(C).
22 SERIES 2026 BONDS. The Series 2026A Bonds, the Series 2026B Bonds, and the
23 Series 2026C Bonds, which collectively consist of a portion of the 2025 Election
24 Bonds.
25 SERIES 2026A BONDS. The Series 2026A Bonds in an aggregate principal amount
26 not to exceed \$56,360,000 designated as the "City of Albuquerque, New Mexico
27 General Obligation General Purpose Bonds, Series 2026A" authorized to be issued
28 and sold by the Bond Ordinance as supplemented by the Sale Certificate.
29 SERIES 2026B BONDS. The Series 2026B Bonds in an aggregate principal amount
30 not to exceed \$8,250,000 designated as the "City of Albuquerque, New Mexico
31 General Obligation Storm Sewer Bonds, Series 2026B" authorized to be issued and
32 sold by the Bond Ordinance as supplemented by the Sale Certificate.

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

5 STATE. The State of New Mexico.

6 2025 ELECTION. The City's municipal election held on November 4, 2025.

7 2025 ELECTION BONDS. The general obligation bonds of the City authorized to be
8 issued at the 2025 Election.

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

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

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

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

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

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

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

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

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

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

5 (B) ISSUANCE OF SERIES 2026 BONDS. The issuance of the Series
6 2026 Bonds under the Act to provide funds to finance the Series 2026 Bond Projects
7 is necessary and in the best interest of the public health, safety, morals and welfare
8 of the residents of the City.

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

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

16 SECTION 4. AUTHORIZATION OF SERIES 2026 BOND PROJECTS AND
17 EXPENSES.

18 (A) SERIES 2026 BOND PROJECTS; PAYMENT OF EXPENSES. The
19 acquisition and construction of the Series 2026 Bond Projects and the payment of
20 Expenses using proceeds of the Series 2026 Bonds in a total aggregate principal
21 amount as specified in the Sale Certificate (excluding costs of the Series 2026 Bond
22 Projects to be paid from any source other than the proceeds of the Series 2026
23 Bonds), is authorized and approved; provided that the total principal amount of Series
24 2026 Bond proceeds used to finance each Series 2026 Bond Project shall not exceed
25 the amount for that Series 2026 Bond Project stated under the caption "Series 2026
26 Financing" in the Bond Schedule (excluding costs of that Series 2026 Bond Project to
27 be paid from any source other than the proceeds of the Series 2026 Bonds). Net
28 premium received after payment of Expenses shall be deposited in the Interest and
29 Sinking Fund.

30 (B) EXPENSES. Expenses relating to the issuance of the Series 2026
31 Bonds, to the extent payable from the proceeds of the Series 2026 Bonds, including

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1 net premium, attributable to each Series 2026 Bond Project shall be payable as set
2 forth in the Bond Ordinance.

3 (C) DESCRIPTION OF SERIES 2026 BOND PROJECTS. Proceeds of
4 the Series 2026 Bonds shall be used for the following Series 2026 Bond Projects:

5 (1) \$10,500,000 to plan, design, develop, study, construct,
6 modernize, automate, renovate, rehabilitate, recondition, landscape, furnish, enhance
7 and otherwise improve, and to acquire land, buildings, property, vehicles, apparatus,
8 and equipment for, police, fire, and community safety departments (the "Public Safety
9 Project");

10 (2) \$9,800,000 to plan, design, develop, construct, demolish,
11 equip, reconstruct, renovate, rehabilitate, expand, repair, study, landscape,
12 streetscape, enhance and otherwise improve, and to acquire property for, city-owned
13 community centers including those for families, youth, senior citizens, the homeless,
14 and for other community enhancement projects (the "Citizens' Center and Community
15 Enhancement Project");

16 (3) \$12,100,000 to study, map, plan, design, develop, construct,
17 rehabilitate, renovate, expand, furnish, equip, enhance and otherwise improve, and to
18 acquire property, vehicles and equipment for park and recreational facilities, including
19 public parks and facilities within those parks, swimming pools, tennis courts, sports
20 fields, other recreational facilities, open space, medians, bikeways, bosque lands, and
21 trails (the "Parks and Recreation Project");

22 (4) \$10,384,250 to modernize, make energy and/or water-
23 efficient, upgrade, equip, improve, acquire, plan, design, survey, develop, construct,
24 rehabilitate, renovate, expand, furnish, enhance and otherwise improve, and to
25 acquire property, vehicles and equipment for, public buildings, facilities, and systems
26 (the "Energy/Water Conservation, Facilities and Equipment Project");

27 (5) \$3,000,000 to acquire property, study, plan, design, develop,
28 construct, reconstruct, renovate, rehabilitate, modernize, preserve, automate,
29 upgrade, landscape and otherwise improve, and to acquire books, media, and
30 equipment for, public libraries (the "Library Project");

31 (6) \$28,750,000 to study, plan, design, develop, construct,
32 reconstruct, rehabilitate, renovate, automate, modernize, sign, enhance, landscape

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1 and otherwise improve, and to acquire property and equipment for municipal streets
2 and roads, interstate roadways and interchanges, medians, trails, bikeways,
3 walkways, sidewalks, railroad crossings, and bridges (the "Streets Project");

4 (7) \$1,075,750 to plan, design, develop, construct, rehabilitate,
5 renovate, expand, recondition, modernize, automate, study, furnish, enhance and
6 otherwise improve, and to acquire property, vehicles, and equipment for public
7 transportation facilities (the "Public Transportation Project");

8 (8) \$8,250,000 to plan, design, develop, construct, reconstruct,
9 rehabilitate, renovate, expand, extend, enhance, study, monitor and otherwise
10 improve, and to acquire property and equipment for the storm sewer system (the
11 "Storm Sewer System Project"); and

12 (9) \$5,750,000 to study, plan, design, develop, construct,
13 reconstruct, rehabilitate, renovate, repair, refurbish, modernize, preserve, maintain,
14 expand, enhance, landscape and otherwise improve, and to acquire artifacts, exhibits,
15 furnishings and equipment for City-owned museums, performing arts centers, and
16 cultural facilities (the "Museum and Cultural Facilities Project").

17 SECTION 5. DETAILS OF SERIES 2026 BONDS.

18 (A) FORM, TERMS AND PROVISIONS OF SERIES 2026 BONDS. The
19 form, terms, and provisions of the Series 2026 Bonds, as set forth in Section 12, are
20 hereby approved with only such changes thereto as are not inconsistent with this Bond
21 Ordinance and the Sale Certificate.

22 (B) AUTHORIZATION OF THE SERIES 2026 BONDS. For the purpose
23 of protecting the public health, conserving the property, protecting the general welfare
24 and prosperity of the residents of the City, and constructing and acquiring the Series
25 2026 Bond Projects, it is necessary that the City issue, and the City is authorized to
26 issue, pursuant to the Act, its fully registered Series 2026 Bonds in an aggregate
27 principal amount of not to exceed \$89,610,000. The Series 2026 Bonds shall be
28 issued in three series to be designated as "General Obligation General Purpose
29 Bonds, Series 2026A," "General Obligation Storm Sewer Bonds, Series 2026B" and
30 "Short-Term General Obligation Bonds, Taxable Series 2026C." The Series 2026
31 Bonds shall be dated the respective dates of delivery of the Series 2026 Bonds.

32 No Series 2026 Bonds Authorized at 2025 Election shall be issued or sold after

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1 November 4, 2029 (four years from the date of the 2025 Election), except as permitted
2 by Section 6-15-9 NMSA 1978, as amended from time to time.

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

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

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

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

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

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

32 Authorized Officers are authorized to execute and deliver agreements with

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1 Depositories relating to the matters set forth in this Section.

2 SECTION 6. OPTIONAL REDEMPTION OF SERIES 2026A BONDS AND
3 SERIES 2026B BONDS; SERIES 2026C BONDS NOT SUBJECT TO PRIOR
4 REDEMPTION. All or any portion of the Series 2026A Bonds and the Series 2026B
5 Bonds may be subject to optional redemption, mandatory redemption and/or
6 mandatory sinking fund redemption prior to their stated maturities at a redemption
7 price and on the dates established therefor in the Sale Certificate. The Series 2026C
8 Bonds are not subject to redemption prior to maturity.

9 SECTION 7. APPOINTMENT OF PAYING AGENT AND REGISTRAR;
10 PAYMENT OF SERIES 2026 BONDS.

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

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

16 (C) PAYMENT OF SERIES 2026 BONDS. The principal of and premium,
17 if any, on the Series 2026 Bonds shall be payable upon presentation and surrender of
18 the Series 2026 Bonds at the principal office of the Paying Agent at or after their
19 maturity. Interest on Series 2026 Bonds shall be payable by check or draft mailed to
20 the Owners (or by such other arrangement as may be mutually agreed to by the
21 Paying Agent and an Owner). An Owner shall be deemed to be that person or entity
22 shown on the registration books of the Series 2026 Bonds maintained by the Registrar
23 at the address appearing in the registration books at the close of business on the
24 applicable Record Date. However, interest which is not timely paid or provided for
25 shall cease to be payable to the Owners of the Series 2026 Bonds (or of one or more
26 predecessor Series 2026 Bonds) as of the regular Record Date, but shall be payable
27 to the Owners of the Series 2026 Bonds (or of one or more predecessor Series 2026
28 Bonds) at the close of business on a special record date for the payment of the
29 overdue interest. The special record date shall be fixed by the Paying Agent and
30 Registrar whenever money becomes available for payment of the overdue interest
31 and notice of the special record date shall be given to the Owners of such Series 2026
32 Bonds not less than ten days prior to that date. Payment shall be made in the coin or

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1 currency of the United States of America that is at the time of payment legal tender
2 for the payment of public and private debts. If the principal amount of any Series 2026
3 Bond presented for payment remains unpaid at maturity, the unpaid principal shall
4 continue to bear interest at the rate designated in that Series 2026 Bond. Payments
5 of Series 2026 Bonds shall be made without deduction for exchange or collection
6 charges.

7 SECTION 8. SALE OF SERIES 2026 BONDS. The Long-Term Bonds shall be
8 sold in a competitive, public sale and delivered to the Purchaser or delivered to a
9 Depository for and on behalf of the appropriate Purchaser upon receipt by the City of
10 the purchase price set forth in the Sale Certificate and upon the terms set forth in the
11 Bond Ordinance and Sale Certificate. The Series 2026C Bonds shall be sold and
12 delivered to the State of New Mexico upon receipt by the City of the purchase price
13 set forth in the Bond Purchase Agreement (2026C) and Sale Certificate.

14 SECTION 9. REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP OF
15 SERIES 2026 BONDS.

16 (A) REGISTRATION, TRANSFER AND EXCHANGE. The City shall
17 cause books for registration, transfer and exchange of the Series 2026 Bonds to be
18 kept at the principal office of the Registrar. Upon surrender for transfer or exchange
19 of any Series 2026 Bonds at the principal office of the Registrar duly endorsed by the
20 Owner or his attorney duly authorized in writing, or accompanied by a written
21 instrument or instruments of transfer or exchange in form satisfactory to the Registrar
22 and properly executed, the City shall execute and the Registrar shall authenticate and
23 deliver in the name of the transferee or Owner, as appropriate, a new Series 2026
24 Bond or Series 2026 Bonds of the same series, maturity, interest rate and same
25 aggregate principal amount in Authorized Denominations.

26 (B) OWNER OF SERIES 2026 BONDS. The person in whose name any
27 Series 2026 Bond is registered shall be deemed and regarded as its absolute Owner
28 for all purposes, except as may otherwise be provided with respect to the payment of
29 interest in Section 7(C). Payment of either the principal of or interest on any Series
30 2026 Bond shall be made only to or upon the order of its Owner or his legal
31 representative. All such payments shall be valid and effectual to satisfy and discharge
32 the liability on Series 2026 Bonds to the extent of the amount paid.

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1 (C) REPLACEMENT SERIES 2026 BONDS. If any Series 2026 Bond is
2 lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of that Series
3 2026 Bond, if mutilated, and the evidence, information or indemnity which the
4 Registrar and the City may reasonably require, authenticate and deliver a replacement
5 Series 2026 Bond or Series 2026 Bonds of the same series, aggregate principal
6 amount, maturity and interest rate, bearing a number or numbers not then outstanding.
7 If any lost, stolen, destroyed or mutilated Series 2026 Bond has matured or been
8 called for redemption, the Registrar may direct the Paying Agent to pay that Series
9 2026 Bond in lieu of replacement.

10 (D) CHARGES. Exchanges and transfers of Series 2026 Bonds shall be
11 made without charge to the Owner or any transferee except that the Registrar may
12 make a charge sufficient to reimburse the Registrar for any tax, fee or other
13 governmental charge required to be paid with respect to that transfer or exchange.

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

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

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

31 (A) EXECUTION. The Series 2026 Bonds shall be signed and executed
32 in the name of the City by the manual or facsimile signatures of the Mayor and the

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1 City Clerk and shall be authenticated by the manual signature of, or an authorized
2 officer of, the Registrar. The corporate seal of the City or a printed, engraved, stamped
3 or otherwise reproduced facsimile of that corporate seal shall be placed on each
4 Series 2026 Bond. The Series 2026 Bonds bearing the signatures of the officers in
5 office at the time of signing shall be the valid and binding obligations of the City.
6 Notwithstanding that before the delivery and payment of the Series 2026 Bonds any
7 of the persons whose signatures appear on the Series 2026 Bonds, the Mayor and
8 the City Clerk may each adopt as his or her own facsimile signature the facsimile
9 signature of his or her predecessor in office, if that facsimile signature appears upon
10 any of the Series 2026 Bonds.

11 (B) AUTHENTICATION. The Series 2026 Bonds shall be authenticated
12 by the manual signature of the Registrar or an authorized officer of the Registrar. No
13 Series 2026 Bond shall be valid or obligatory for any purpose unless the certificate of
14 authentication has been duly executed by the Registrar. The Registrar's certificate of
15 authentication shall be deemed to have been fully executed if manually signed and
16 inscribed by the Registrar or, if applicable, an authorized officer of the Registrar but it
17 shall not be necessary that the same officer sign the certificate of authentication on all
18 of the Series 2026 Bonds issued under the Bond Ordinance.

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

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

27 SECTION 12. FORM OF SERIES 2026 BONDS.

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

31 [FORM OF SERIES 2026A BONDS]
32 UNITED STATES OF AMERICA

1 STATE OF NEW MEXICO COUNTY OF BERNALILLO
2 CITY OF ALBUQUERQUE
3 GENERAL OBLIGATION GENERAL PURPOSE BONDS
4 SERIES 2026A

5 Bond No. _____ \$ _____

6 INTEREST RATE MATURITY DATE DATE OF BOND CUSIP
7 _____% per annum July 1, 20__ _____, 2026 _____

8 Registered Owner:

9 Principal Amount:

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

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

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

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

26 The Bonds maturing on and after July 1, 2035 are subject to redemption prior to
27 their maturity dates at the option of the City, in whole or in part at any time on or after
28 July 1, 2034, at a redemption price of 100% of the principal of the Bonds to be
29 redeemed, plus accrued interest, if any, to the date of redemption.

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

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

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

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

31 If sufficient funds are deposited with the Paying Agent to pay the principal of any
32 Bonds becoming due at maturity, together with interest accrued to the due date,

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1 interest on such Bonds will cease to accrue on the due date, and thereafter the owners
2 will be restricted to the funds deposited as provided in the Bond Ordinance.

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

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

12 CITY OF ALBUQUERQUE, NEW MEXICO

13 By _____

14 Mayor

15 (SEAL)

16 ATTEST:

17 By _____

18 City Clerk

19 CERTIFICATE OF AUTHENTICATION

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

24 Date of Authentication: _____, 2026

25 By _____

26 As Registrar

27 CERTIFICATE OF ASSIGNMENT

28 FOR VALUE RECEIVED _____ hereby sells,
29 assigns and transfers this bond to _____

30 (please print or type name and address of assignee), whose social security or other
31 identification number is _____, and irrevocably appoints
32 _____, as attorney, to transfer this bond on the

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

2 DATE: _____

3 _____

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

7 [END OF FORM OF SERIES 2026A BONDS]

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

11 [FORM OF SERIES 2026B BONDS]

12 UNITED STATES OF AMERICA

13 STATE OF NEW MEXICO COUNTY OF BERNALILLO

14 CITY OF ALBUQUERQUE

15 GENERAL OBLIGATION STORM SEWER BONDS

16 SERIES 2026B

17 Bond No. _____ \$ _____

18 INTEREST RATE MATURITY DATE DATE OF BOND CUSIP

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

20 Registered Owner:

21 Principal Amount:

22 The City of Albuquerque (the "City"), in the County of Bernalillo and State of
23 New Mexico (the "State"), a municipal corporation duly organized and existing under
24 the Constitution and other laws of the State, for value received, promises to pay the
25 Principal Amount stated above to the Registered Owner stated above or registered
26 assigns, on the Maturity Date stated above upon presentation and surrender of this
27 bond at the principal office of the City Treasurer in Albuquerque, New Mexico or its
28 successors (referred to in this bond as the "Paying Agent" or "Registrar," as
29 applicable). The City also promises to pay interest on the unpaid Principal Amount at
30 the Interest Rate stated above on January 1 and July 1 of each year (each an "Interest
31 Payment Date") beginning January 1, 2027 until payment of the Principal Amount has
32 been made or provided for at maturity or the prior redemption date if permitted and

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1 called for redemption. This bond shall bear interest from the most recent date to which
2 interest has been paid or provided for or if no interest has been paid or provided for
3 from the Date of Bond stated above until maturity. If, upon presentation of this bond
4 on the Maturity Date, payment is not made as required by the Bond Ordinance, defined
5 below, interest on the unpaid Principal Amount of this bond shall continue to accrue
6 at the Interest Rate until the Principal Amount is paid in full.

7 This bond is one of a duly authorized issue of fully registered bonds of the City in
8 the aggregate principal amount of \$8,250,000 issued in denominations of \$5,000 or
9 integral multiples of \$5,000, designated as City of Albuquerque, New Mexico General
10 Obligation Storm Sewer Bonds, Series 2026B (the "Bonds") issued under and
11 pursuant to City Ordinance Twenty-Seventh Council Bill No. F/S O-26-20 (the "Bond
12 Ordinance").

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

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

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1 interest shall continue at the Interest Rate until the Principal Amount is paid in full.
2 The principal of, premium, if any, and interest on this bond are payable in lawful money
3 of the United States of America, without deduction for the services of the Paying
4 Agent. All such payments shall be valid and effectual to satisfy and discharge the
5 liability on this bond to the extent of the sum or sums paid.

6 The Bonds maturing on and after July 1, 2035 are subject to redemption prior to
7 their maturity dates at the option of the City, in whole or in part at any time on or after
8 July 1, 2034, at a redemption price of 100% of the principal of the Bonds to be
9 redeemed, plus accrued interest, if any, to the date of redemption.

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

13 The Bonds are issued by the City, together with the City's \$56,360,000 General
14 Obligation General Purpose Bonds, Series 2026A, and \$25,000,000 Short-Term
15 General Obligation Bonds, Taxable Series 2026C, and the net premium paid
16 therefore, upon its behalf and upon the credit of the City, for the following City
17 purposes: (1) \$10,500,000 for public safety; (2) \$9,800,000 for citizens' centers and
18 community enhancement; (3) \$12,100,000 for parks and other recreational facilities;
19 (4) \$10,384,250 for energy/water conservation, facilities and equipment; (5)
20 \$3,000,000 for libraries, (6) \$28,750,000 for streets; (7) \$1,075,750 public
21 transportation; (8) \$5,750,000 for museum and cultural facilities; and (9) \$8,250,000
22 for storm sewer systems.

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

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1 principal amount and authorized denominations.

2 The issuance of the Series 2026B Bonds has been authorized by the electors of
3 the City qualified to vote and voting at the municipal election of the City held on
4 November 4, 2025. All of the requirements of law have been complied with by the
5 proper officers of the City for the issuance of the Bonds. The total indebtedness of
6 the City, including that of the Bonds, and the indebtedness for each of the projects
7 described in the Bonds does not exceed any limit of indebtedness prescribed by the
8 Charter of the City or the Constitution or law of the State. Provision has been made
9 for the levy and collection of annual taxes which will be sufficient to pay the principal
10 of, premium, if any, and interest on the Bonds when the same become due.

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

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

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

24 CITY OF ALBUQUERQUE, NEW MEXICO

25 By _____

26 Mayor

27 (SEAL)

28 ATTEST:

29 By _____

30 City Clerk

31 CERTIFICATE OF AUTHENTICATION

32 This is one of the City of Albuquerque, New Mexico General Obligation Storm

1 Sewer Bonds, Series 2026B described above and in the Bond Ordinance and this
2 bond has been registered on the registration books of the City by the undersigned as
3 Registrar for the Bonds.

4 Date of Authentication: _____, 2026

5 By _____

6 As Registrar

7 CERTIFICATE OF ASSIGNMENT

8 FOR VALUE RECEIVED _____ hereby sells,
9 assigns and transfers this bond to _____

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

14 DATE: _____

15 _____

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

19 [END OF FORM OF SERIES 2026B BONDS]

20 (C) SERIES 2026C BONDS. The Series 2026C Bonds shall be issued
21 as fully registered bonds in substantially the following form:

22 [FORM OF SERIES 2026C BONDS]

23 UNITED STATES OF AMERICA

24 STATE OF NEW MEXICO COUNTY OF BERNALILLO

25 CITY OF ALBUQUERQUE

26 SHORT-TERM GENERAL OBLIGATION BONDS

27 TAXABLE SERIES 2026C

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

29 INTEREST RATE MATURITY DATE DATE OF BOND

30 _____% per annum July 1, 2026 June 30, 2026

31 Registered Owner: STATE OF NEW MEXICO

32 Principal Amount: TWENTY-FIVE MILLION DOLLARS

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

16 This bond is one of a duly authorized issue of fully registered bonds of the City in
17 the aggregate principal amount of \$25,000,000, designated as City of Albuquerque,
18 New Mexico Short-Term General Obligation Bonds, Taxable Series 2026C (the
19 "Bonds") issued under and pursuant to City Ordinance Twenty-Seventh Council Bill
20 No. F/S O-26-20 (the "Bond Ordinance").

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

25 Payment of the principal of this bond shall be made only to or upon the order of
26 the Registered Owner or his legal representative. Interest on this bond is payable by
27 check or draft mailed to the Registered Owner or his legal representative (or by such
28 other arrangement as may be mutually agreed to by the Paying Agent and the
29 Registered Owner) as shown on the registration books for the Bonds maintained by
30 the Registrar at the address appearing in the registration books at the close of
31 business on the fifteenth day of the calendar month next preceding the applicable
32 Interest Payment Date (the "Record Date"). Any interest which is not timely paid or

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

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

15 The Bonds are issued by the City, together with the City's \$56,360,000 General
16 Obligation General Purpose Bonds, Series 2026A, \$8,250,000 General Obligation
17 Storm Sewer Bonds, Series 2026B and the net premium paid therefore, upon its
18 behalf and upon the credit of the City, for the following City purposes: (1) \$10,500,000
19 for public safety; (2) \$9,800,000 for citizens' centers and community enhancement;
20 (3) \$12,100,000 for parks and other recreational facilities; (4) \$10,384,250 for
21 energy/water conservation, facilities and equipment; (5) \$3,000,000 for libraries, (6)
22 \$28,750,000 for streets; (7) \$1,075,750 public transportation; (8) \$5,750,000 for
23 museum and cultural facilities; and (9) \$8,250,000 for storm sewer systems.

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

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1 or Bonds in fully registered form of the same maturity, interest rate and aggregate
2 principal amount and authorized denominations.

3 The issuance of the Series 2026C Bonds has been authorized by the electors of
4 the City qualified to vote and voting at the municipal election of the City held on
5 November 4, 2025. All of the requirements of law have been complied with by the
6 proper officers of the City for the issuance of the Bonds. The total indebtedness of
7 the City, including that of the Bonds, and the indebtedness for each of the projects
8 described in the Bonds does not exceed any limit of indebtedness prescribed by the
9 Charter of the City or the Constitution or law of the State. Provision has been made
10 for the levy and collection of annual taxes which will be sufficient to pay the principal
11 of, premium, if any, and interest on the Bonds when the same become due.

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

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

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

25 CITY OF ALBUQUERQUE, NEW MEXICO
26 By _____
27 Mayor

28 (SEAL)
29 ATTEST:
30 By _____
31 City Clerk

32 CERTIFICATE OF AUTHENTICATION

1 This is one of the City of Albuquerque, New Mexico Short-Term General Obligation
2 Bonds, Taxable Series 2026C, described above and in the Bond Ordinance, and this
3 bond has been registered on the registration books of the City by the undersigned as
4 Registrar for the Bonds.

5 Date of Authentication: _____, 2026

6 By _____

7 As Registrar

8 CERTIFICATE OF ASSIGNMENT

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

15 DATE: _____

16 _____

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

20 [END OF FORM OF SERIES 2026C BONDS]

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

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

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1 of any of the proceeds of the Series 2026 Bonds. The City shall account for the
2 proceeds of the Series 2026 Bonds as follows:

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

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

- 19 (1) the amount of \$10,500,000 shall be credited, and is hereby
20 appropriated, for the payment of the Public Safety Project;
- 21 (2) the amount of \$9,800,000 shall be credited, and is hereby
22 appropriated, for the payment of the Citizens' Center and Community Enhancement
23 Project;
- 24 (3) the amount of \$12,100,000 shall be credited, and is hereby
25 appropriated, for the payment of the Parks and Recreation Project;
- 26 (4) the amount of \$10,384,250 shall be credited, and is hereby
27 appropriated, for the payment of the Energy/Water Conservation, Facilities and
28 Equipment Project;
- 29 (5) the amount of \$28,750,000 shall be credited, and is hereby
30 appropriated, for the payment of the Streets Project;
- 31 (6) the amount of \$1,075,750 shall be credited, and is hereby
32 appropriated, for the payment of the Public Transportation Project;

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

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

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

7 (C) EXPENSES.

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

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

20 (3) The amount of \$0 from Series 2026C Bond proceeds is
21 hereby appropriated for the payment of Expenses relating to the issuance of the
22 Series 2026C Bonds. The Series 2026C Bond proceeds shall be used for the
23 respective Series 2026 Bonds Projects listed in Section 4(C).

24 SECTION 15. APPROVAL OF DOCUMENTS.

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

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

5 SECTION 16. DISCLOSURE MATTERS.

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

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

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

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

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

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

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

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

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

27 (A) USE OF SERIES 2026 BOND PROCEEDS. When issued, the City
28 will proceed without unreasonable delay to use the proceeds of the Series 2026 Bonds
29 for the acquisition and construction of the respective Series 2026 Bond Projects for
30 which the Series 2026 Bonds are issued in the amounts stated in the Sale Certificate.

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

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

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

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

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

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1 appropriate to accomplish the purposes of the Bond Ordinance and to provide for the
2 efficient administration of the Series 2026 Bonds program. Notice of any such
3 changes or corrections shall be given to all persons affected thereby and to Bond
4 Counsel for the City and a certificate of such changes and corrections shall be filed
5 with the City Clerk.

6 Pursuant to the Supplemental Public Securities Act, Section 6-14-8 et seq., NMSA
7 1978, the Chief Financial Officer, Director of the Department of Finance and
8 Administrative Services and the City Treasurer are each hereby delegated authority
9 to accept one or more binding bids and select the Purchasers, to execute the Sale
10 Certificate and to determine any or all of the final terms of the Series 2026 Bonds,
11 subject to the parameters and conditions contained in this Bond Ordinance. The Chief
12 Financial Officer, Director of the Department of Finance and Administrative Services
13 or the City Treasurer shall present the Sale Certificate to the Council in a timely
14 manner, before or after delivery of the Series 2026 Bonds, at a regularly scheduled
15 public meeting of the Council.

16 SECTION 23. AMENDMENT OF BOND ORDINANCE.

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

- 19 (1) To cure any ambiguity, or to cure, correct or supplement any
20 defect or inconsistent provision contained in the Bond Ordinance, which amendment,
21 in the judgment of Bond Counsel, does not materially adversely affect the Owners;
- 22 (2) To grant to the Owners any additional rights, remedies,
23 powers or authority that may lawfully be granted to them;
- 24 (3) To obtain or maintain a rating on Series 2026 Bonds from any
25 rating agency;
- 26 (4) To achieve compliance with federal securities or tax laws; and
- 27 (5) To make any other changes in the Bond Ordinance which, in
28 the opinion of Bond Counsel, are not materially adverse to the Owners.

29 (B) ADDITIONAL AMENDMENTS. Except as provided above, the Bond
30 Ordinance may only be amended or supplemented by the Sale Certificate or
31 ordinance adopted by the Council in accordance with the laws of the State, without
32 receipt by the City of any additional consideration, but with the written consent of the

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1 Owners of a majority of the principal amount of the Series 2026 Bonds affected by
2 such amendment or supplement then Outstanding (not including Series 2026 Bonds
3 which are then owned by or for the account of the City); provided, however, that no
4 such ordinance shall have the effect of permitting:

- 5 (1) An extension of the maturity of any Series 2026 Bond; or
- 6 (2) A reduction in the principal amount of or interest rate on any
7 Series 2026 Bond; or
- 8 (3) A reduction of the principal amount of Series 2026 Bonds
9 required for consent to such amendment or supplement.

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

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

22 SECTION 24. DEFEASANCE. When all principal and interest in connection with
23 all or any part of the Series 2026 Bonds have been paid or provided for, the pledge
24 and lien and all obligations under the Bond Ordinance with respect to those Series
25 2026 Bonds shall be discharged and those Series 2026 Bonds shall no longer be
26 deemed to be outstanding within the meaning of the Bond Ordinance.

27 Without limiting the preceding paragraph, there shall be deemed to be such
28 payment when the Council has caused to be placed in escrow and in trust with an
29 escrow agent located within or without the State and exercising trust powers, an
30 amount sufficient (including the known minimum yield from Defeasance Obligations in
31 which such amount may be initially invested) to pay all requirements of principal and
32 interest on the Series 2026 Bonds to be defeased as the same become due to their

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1 final maturities. The escrow agent shall have received evidence satisfactory to it that
2 the cash and Defeasance Obligations delivered to it will be sufficient to provide for the
3 payment of the Series 2026 Bonds to be defeased as stated above. Neither the
4 Defeasance Obligations nor money deposited with the escrow agent shall be
5 withdrawn or used for any purpose other than as provided in the escrow agreement
6 relating thereto and the Defeasance Obligation and money shall be segregated and
7 held in trust for the payment of the principal or redemption price of and interest on the
8 Series 2026 Bonds with respect to which such deposit has been made. The
9 Defeasance Obligations shall become due prior to the respective times at which the
10 proceeds are needed in accordance with a schedule established and agreed upon
11 between the City and the escrow agent at the time of the creation of the escrow, or
12 the Defeasance Obligations shall be subject to redemption only at the option of the
13 holders or owners thereof to assure the availability of the proceeds as needed to meet
14 the schedule.

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

24 SECTION 25. BOND ORDINANCE IRREPEALABLE. After any of the Series 2026
25 Bonds are issued, the Bond Ordinance shall be and remain irrevocable until the
26 principal of and interest on all Series 2026 Bonds are fully paid and discharged or
27 there has been defeasance of all Series 2026 Bonds and the Series 2026 Bonds have
28 been canceled.

29 SECTION 26. REPEALER. All ordinances, or parts of ordinances, inconsistent
30 with the Bond Ordinance are repealed by the Bond Ordinance but only to the extent
31 of that inconsistency. This repealer shall not be construed to revive any ordinance, or
32 part of any ordinance, previously repealed.

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1 SECTION 27. SEVERABILITY. If any section, paragraph, clause or provision of
2 the Bond Ordinance shall for any reason be held to be invalid or unenforceable, the
3 invalidity or unenforceability of that section, paragraph, clause or provision shall not
4 affect any of the remaining provisions of the Bond Ordinance.

5 SECTION 28. FORM OF PUBLICATION. The title and general summary of the
6 subject matter contained in the Bond Ordinance shall be published in substantially the
7 following form:

8 [FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION]

9 CITY OF ALBUQUERQUE, NEW MEXICO

10 NOTICE OF ADOPTION OF ORDINANCE

11 Notice is hereby given of the title and of a general summary of the subject matter
12 contained in City Ordinance Twenty-Seventh Council Bill No. F/S O-26-20 duly
13 adopted and approved by the City Council of the City of Albuquerque, New Mexico on
14 April 20, 2026. Complete copies of the Ordinance are available for public inspection
15 during the normal and regular business hours of the City Clerk, Albuquerque,
16 New Mexico. The title of the Ordinance is:

17 ORDINANCE

18 AUTHORIZING THE ISSUANCE AND SALE OF CITY OF ALBUQUERQUE,
19 NEW MEXICO GENERAL OBLIGATION BONDS, SERIES 2026, IN THREE SERIES
20 IN A COLLECTIVE PAR AMOUNT NOT TO EXCEED \$89,610,000, CONSISTING
21 OF (I) \$56,360,000 GENERAL OBLIGATION GENERAL PURPOSE BONDS,
22 SERIES 2026A, (II) \$8,250,000 GENERAL OBLIGATION STORM SEWER BONDS,
23 SERIES 2026B, AND (III) \$25,000,000 SHORT-TERM GENERAL OBLIGATION
24 BONDS, TAXABLE SERIES 2026C (THE SERIES 2026A BONDS, SERIES 2026B
25 BONDS AND SERIES 2026C BONDS, COLLECTIVELY, ARE REFERRED TO AS
26 THE "SERIES 2026 BONDS"), AUTHORIZED AT AN ELECTION OF THE CITY
27 HELD ON NOVEMBER 4, 2025 TO FINANCE PROJECTS RELATING TO PUBLIC
28 SAFETY, CITIZENS' CENTERS AND COMMUNITY ENHANCEMENT, PARKS AND
29 RECREATION, ENERGY/WATER CONSERVATION, FACILITIES AND
30 EQUIPMENT, LIBRARY, MUSEUM AND CULTURAL FACILITIES, STORM
31 SEWERS, STREETS, AND PUBLIC TRANSPORTATION; PROVIDING FOR THE
32 LEVY AND COLLECTION OF *AD VALOREM* TAXES FOR THE PAYMENT OF THE

1 SERIES 2026 BONDS; APPROVING THE DELEGATION OF AUTHORITY TO MAKE
2 CERTAIN DETERMINATIONS REGARDING THE SALE OF THE SERIES 2026
3 BONDS PURSUANT TO THE SUPPLEMENTAL PUBLIC SECURITIES ACT;
4 PROVIDING FOR THE FORMS, TERMS, PURCHASE, PAYMENT, EXECUTION
5 AND OTHER PROVISIONS OF AND CONCERNING THE SERIES 2026 BONDS;
6 AUTHORIZING THE SALE OF THE SERIES 2026C BONDS TO THE STATE OF
7 NEW MEXICO; PRESCRIBING OTHER DETAILS IN CONNECTION WITH THE
8 SERIES 2026 BONDS AND THE PAYMENT THEREOF; AND RATIFYING PRIOR
9 ACTION TAKEN IN CONNECTION THEREWITH.

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

13 [END OF FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION]
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1 PASSED AND ADOPTED THIS 20th DAY OF April, 2026
2 BY A VOTE OF: 9 FOR 0 AGAINST.

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Klarissa J. Peña, President
City Council

APPROVED THIS 24 DAY OF April, 2026

Bill No. F/S O-26-20



Timothy M. Keller, Mayor
City of Albuquerque

ATTEST:



Ethan Watson, City Clerk

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