

1 Bond Ordinance, unless the context requires otherwise.

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

5 WHEREAS, the City has Home Rule Powers; and

6 WHEREAS, as a result of the affirmative vote of the qualified electors authorized
7 to vote at the municipal election held on November 7, 2023 (the “2023 Election”), the
8 City was given the authority to issue general obligation bonds in the principal amounts
9 stated in the Bond Schedule under the column entitled “Authorized at 2023 Election”
10 (the “Authorized Bonds”):

11 BOND SCHEDULE		
12 GENERAL PURPOSE	Authorized at	Series 2024
13 <u>BONDS</u>	<u>2023 Election</u>	<u>Financing</u>
14 Public Safety	\$25,051,666	\$18,500,000
15 Citizens' Centers and Community Enhancement	35,880,001	19,050,000
16 Parks and Recreation	34,946,666	14,400,000
17 Energy/Water Conservation, Facilities and Equipment	24,155,000	12,200,000
18 Streets and Transportation	50,061,667	34,200,000
19 Museums, Cultural Facilities and Libraries	<u>15,595,000</u>	<u>4,500,000</u>
20 SUBTOTAL	\$185,690,000	\$102,850,000
21 Storm Sewer	<u>14,310,000</u>	<u>9,000,000</u>
22 TOTAL	\$200,000,000	\$111,850,000

23 WHEREAS, the City desires to issue part of the Authorized Bonds sufficient to
24 finance the projects described in the Bond Schedule above under the column entitled
25 “Series 2024 Financing”; and

26 WHEREAS, the Council desires to authorize the issuance and sale of the Series
27 2024 Bonds; and

28 WHEREAS, it is essential to proceed with the City’s capital improvement programs
29 by issuing and selling the Series 2024 Bonds at a competitive sale to fund the Series
30 2024 Bond Projects; and

31 WHEREAS, it is in the best interests of the City to sell the Series 2024 Bonds to
32 the Purchaser in accordance with the terms set forth in the Bond Ordinance as
33 supplemented by the Sale Certificate; and

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1 WHEREAS, all required authorizations, consents or approvals of any state
2 governmental body, agency or authority in connection with the authorization,
3 execution and delivery of the Series 2024 Bonds required as of the date of the
4 adoption of the Bond Ordinance have been obtained and those required to be
5 obtained prior to the date of the delivery of any Series 2024 Bonds will be obtained by
6 the date of delivery of the Series 2024 Bonds; and

7 WHEREAS, the forms of Preliminary Official Statement and the Continuing
8 Disclosure Undertaking (attached as Appendix D to the Preliminary Official
9 Statement) have been on deposit with the City Clerk and presented to City Council;

10 BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY
11 OF ALBUQUERQUE:

12 SECTION 1. DEFINITIONS AND RULES OF CONSTRUCTION.
13 (A) DEFINITIONS. As used in the Bond Ordinance, the following terms
14 shall have the meanings specified unless the context clearly requires otherwise:

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

18 AUTHORIZED AT 2023 Election. The amount of debt authorized at the
19 2023 Election to be incurred by the City for each separate project listed in the Bond
20 Schedule.

21 AUTHORIZED DENOMINATIONS. Denominations of \$5,000 and integral
22 multiples of \$5,000.

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

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

31 BOND ORDINANCE. This ordinance as amended or supplemented from
32 time to time.

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1 BOND SCHEDULE. The schedule in the preambles to the Bond Ordinance
2 specifying the aggregate of the indebtedness authorized at the 2023 Election and the
3 indebtedness for each Series 2024 Bond Project authorized at the 2023 Election.

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

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

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

14 CONTINUING DISCLOSURE UNDERTAKING. The agreement of the City
15 pursuant to which the City will agree for the benefit of Owners and beneficial owners
16 that, while the Series 2024 Bonds are Outstanding, the City will annually provide
17 certain financial information and operating data and will provide notice of certain
18 material events.

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

21 DEFEASANCE OBLIGATIONS. (1) Government Obligations or; (2) if
22 permitted by law, other obligations which would result in defeased Series 2024 Bonds
23 receiving the same rating from any national rating agency then rating those Series
24 2024 Bonds as would have been received if the obligation described in clause (1) of
25 this definition had been used.

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

32 EXPENSES. The reasonable and necessary fees, costs and expenses

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1 incurred by the City in connection with the issuance of the Series 2024 Bonds
2 including, without limitation, costs of advertising and publication of the Bond
3 Ordinance, costs of printing the Series 2024 Bonds, if any, and any disclosure
4 documents, legal fees and expenses, fees and expenses of the Paying Agent and
5 Registrar, and disclosure matters pertaining or allocable to, the Series 2024 Bonds,
6 and necessary fees and administrative costs of the City relating to the foregoing.

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

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

14 GOVERNMENT OBLIGATIONS. Direct obligations of, or obligations the
15 principal of and interest on which are unconditionally guaranteed by, the United States
16 of America or certificates or receipts established by the United States Government or
17 its agencies or instrumentalities representing direct ownership of future interests or
18 principal payments on direct obligations of, or obligations fully guaranteed by, the
19 United States of America or any of its agencies or instrumentalities, the obligations of
20 which are backed by the full faith and credit of the United States, which obligations
21 are held by a custodian in safekeeping on behalf of the holders of such receipts, and
22 rated or assessed in its highest Rating Category by S&P, Moody's or Fitch, if then
23 rating any of the Series 2024 Bonds.

24 HOME RULE POWERS. The powers of the City as a home rule city to
25 exercise legislative powers given pursuant to the City Charter adopted by the City
26 pursuant to Article X, Section 6 of the State Constitution and all enactments of the
27 Council relating to the issuance of the Series 2024 Bonds, including this Bond
28 Ordinance.

29 INTEREST AND SINKING FUND. The fund created herein in Section 18
30 for the payment of debt service on the Series 2024 Bonds.

31 INTEREST PAYMENT DATE. Each January 1 and July 1 (or if such day is
32 not a Business Day, then the next succeeding Business Day), beginning July 1, 2024,

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1 or as provided in the Sale Certificate.

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

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

8 OFFICIAL STATEMENT. The final disclosure document relating to the
9 issuance and sale of the Series 2024 Bonds.

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

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

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

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

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

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

25 OWNER. The registered owner or owners of any Series 2024 Bond as
26 shown on the registration books for the Series 2024 Bonds maintained by the
27 Registrar.

28 PAYING AGENT. The City Treasurer or any trust company, national or
29 state banking association or financial institution qualified to act and appointed as the
30 paying agent for the Series 2024 Bonds by an Authorized Officer from time to time.

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

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1 PRELIMINARY OFFICIAL STATEMENT. The initial disclosure document
2 relating to the issuance and sale of the Series 2024 Bonds.

3 PURCHASER. The purchaser identified in the Sale Certificate.

4 RATING CATEGORY. A generic securities rating category, without regard,
5 in the case of a Series 2024 Bonds rating category, to any refinement or gradation of
6 such Series 2024 Bonds rating category by a numerical modifier or otherwise.

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

9 REGISTRAR. The City Treasurer or any trust company, national or state
10 banking association or financial institution qualified to act and appointed as the
11 registrar for the Series 2024 Bonds by an Authorized Officer from time to time.

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

15 SALE CERTIFICATE. One or more certificates executed by the Chief
16 Financial Officer, Director of the Department of Finance and Administrative Services
17 or the City Treasurer dated on or before the date of delivery of the Series 2024 Bonds,
18 setting forth the following final terms of the Series 2024 Bonds: (i) the interest and
19 principal payment dates; (ii) the principal amounts, denominations and maturity
20 amortization; (iii) the sale prices; (iv) the interest rate or rates; (v) the interest payment
21 periods; (vi) the designation of the Purchaser, (vii) the redemption and tender
22 provisions; (viii) the creation of any capitalized interest fund, including the size and
23 funding of such fund(s); (ix) the amount of underwriting discount, if any; and (x) the
24 final terms of agreements, if any, with agents or service providers required for the
25 purchase, sale, issuance and delivery of the Series 2024 Bonds, all subject to the
26 parameters and conditions contained in this Bond Ordinance.

27 SERIES 2024 BOND NOTICE. The notice of bond sale for publication and
28 the Official Notice of Bond Sale for the Series 2024 Bonds set forth in the Series 2024
29 Bond Notice Resolution given pursuant to Section 6-15-5 NMSA 1978, as amended.

30 SERIES 2024 BOND NOTICE RESOLUTION. City Resolution authorizing
31 the giving of notice to receive bids for the sale of the Series 2024 Bonds.

32 SERIES 2024 BOND PROJECTS. Collectively, the projects to be financed

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1 with Series 2024 Bonds, which are listed in Section 4(C).

2 SERIES 2024 BONDS. The Series 2024A Bonds and the Series 2024B
3 Bonds which collectively consist of a portion of the 2023 Election Bonds.

4 SERIES 2024A BONDS. The Series 2024A Bonds in an aggregate
5 principal amount not to exceed \$102,850,000 designated as the “City of Albuquerque,
6 New Mexico General Obligation General Purpose Bonds, Series 2024A” authorized
7 to be issued and sold by the Bond Ordinance as supplemented by the Sale Certificate.

8 SERIES 2024B BONDS. The Series 2024B Bonds in an aggregate
9 principal amount not to exceed \$9,000,000 designated as the “City of Albuquerque,
10 New Mexico General Obligation Storm Sewer Bonds, Series 2024B” authorized to be
11 issued and sold by the Bond Ordinance as supplemented by the Sale Certificate.

12 STATE. The State of New Mexico.

13 2023 ELECTION. The City’s municipal election held on November 7, 2023.

14 2023 ELECTION BONDS. The general obligation bonds of the City
15 authorized to be issued at the 2023 Election.

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

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

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

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

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

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

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

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1 SECTION 2. RATIFICATION. All action (not inconsistent with the provisions of
2 the Bond Ordinance) previously taken by the Council and the officers of the City
3 directed toward the 2023 Election, the Series 2024 Bond Notice and the authorization,
4 issuance, sale of and bidding process for the Series 2024 Bonds, is ratified, approved
5 and confirmed.

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

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

12 (B) ISSUANCE OF SERIES 2024 BONDS. The issuance of the Series
13 2024 Bonds under the Act to provide funds to finance the Series 2024 Bond Projects
14 is necessary and in the best interest of the public health, safety, morals and welfare
15 of the residents of the City.

16 (C) USE OF PROCEEDS OF SERIES 2024 BONDS. The City will (i)
17 acquire, improve and finance the Series 2024 Bond Projects, and (ii) pay Expenses
18 with the proceeds of the Series 2024 Bonds.

19 (D) INTEREST RATE. The exact principal amount of the Series 2024
20 Bonds, the interest rate, and sale price of the Series 2024 Bonds will be established
21 in the Sale Certificate, but in no event shall the net effective interest rate on the Bonds
22 exceed ten percent (10%) per annum as required by Section 6-14-3 NMSA 1978.

23 SECTION 4. AUTHORIZATION OF SERIES 2024 BOND PROJECTS AND
24 EXPENSES.

25 (A) SERIES 2024 BOND PROJECTS; PAYMENT OF EXPENSES. The
26 acquisition and construction of the Series 2024 Bond Projects and the payment of
27 Expenses using proceeds of the Series 2024 Bonds in a total aggregate principal
28 amount as specified in the Sale Certificate (excluding costs of the Series 2024 Bond
29 Projects to be paid from any source other than the proceeds of the Series 2024
30 Bonds), is authorized and approved; provided that the total principal amount of Series
31 2024 Bond proceeds used to finance each Series 2024 Bond Project shall not exceed
32 the amount for that Series 2024 Bond Project stated under the caption "Series 2024

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1 Financing” in the Bond Schedule (excluding costs of that Series 2024 Bond Project to
2 be paid from any source other than the proceeds of the Series 2024 Bonds). Net
3 premium received after payment of Expenses shall be deposited in the Interest and
4 Sinking Fund.

5 (B) EXPENSES. Expenses relating to the issuance of the Series 2024
6 Bonds, to the extent payable from the proceeds of the Series 2024 Bonds, including
7 net premium, attributable to each Series 2024 Bond Project shall be payable as set
8 forth in the Bond Ordinance.

9 (C) DESCRIPTION OF SERIES 2024 BOND PROJECTS. Proceeds of
10 the Series 2024 Bonds shall be used for the following Series 2024 Bond Projects:

11 (1) \$18,500,000 to plan, design, develop, study, construct,
12 modernize, automate, renovate, rehabilitate, recondition, landscape, furnish, enhance
13 and otherwise improve, and to acquire land, buildings, property, vehicles, apparatus,
14 and equipment for, police, fire, and community safety departments (the “Public Safety
15 Project”);

16 (2) \$19,050,000 to plan, design, develop, construct, demolish,
17 equip, reconstruct, renovate, rehabilitate, expand, repair, study, landscape,
18 streetscape, enhance and otherwise improve, and to acquire property for, city-owned
19 community centers including those for families, youth, senior citizens, homeless,
20 metropolitan redevelopment, support of the Workforce Housing Act to provide
21 resources for the construction and rehabilitation of high quality, permanently
22 affordable housing for low to moderate, income working families, including affordable
23 senior rental, and for other community enhancement projects (the “Citizens’ Center
24 and Community Enhancement Project”);

25 (3) \$14,400,000 to study, map, plan, design, develop, construct,
26 rehabilitate, renovate, expand, furnish, equip, enhance and otherwise improve, and to
27 acquire property, vehicles and equipment for park and recreational facilities, including
28 public parks and facilities within those parks, swimming pools, tennis courts, sports
29 fields, other recreational facilities, open space, medians, bikeways, bosque lands, and
30 trails (the “Parks and Recreation Project”);

31 (4) \$12,200,000 to modernize, make energy and/or water-
32 efficient, upgrade, equip, improve, acquire, plan, design, survey, develop, construct,

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1 rehabilitate, renovate, expand, furnish, enhance and otherwise improve, and to
2 acquire property, vehicles and equipment for, public buildings, facilities, and systems
3 (the "Energy/Water Conservation, Facilities and Equipment Project");

4 (5) \$34,200,000 to study, plan, design, develop, construct,
5 reconstruct, rehabilitate, renovate, automate, modernize, sign, enhance, landscape
6 and otherwise improve, and to acquire vehicles, property and equipment for public
7 transportation facilities, municipal streets and roads, interstate roadways and
8 interchanges, medians, trails, bikeways, walkways, sidewalks, railroad crossings, and
9 bridges (the "Streets and Transportation Project");

10 (6) \$9,000,000 to plan, design, develop, construct, reconstruct,
11 rehabilitate, renovate, expand, extend, enhance, study, monitor and otherwise
12 improve, and to acquire property and equipment for the storm sewer system (the
13 "Storm Sewer System Project"); and

14 (7) \$4,500,000 to study, plan, design, develop, construct,
15 reconstruct, rehabilitate, renovate, repair, refurbish, modernize, preserve, maintain,
16 expand, enhance, automate, upgrade, landscape and otherwise improve, and to
17 acquire artifacts, exhibits, furnishings, books, media, and equipment for, public
18 libraries, City-owned museums and cultural facilities (the "Museum, Cultural Facilities
19 and Library Project").

20 SECTION 5. DETAILS OF SERIES 2024 BONDS.

21 (A) FORM, TERMS AND PROVISIONS OF SERIES 2024 BONDS. The
22 form, terms, and provisions of the Series 2024 Bonds, as set forth in Section 12, are
23 hereby approved with only such changes therein as are not inconsistent with this Bond
24 Ordinance and the Sale Certificate.

25 (B) AUTHORIZATION OF THE SERIES 2024 BONDS. For the purpose
26 of protecting the public health, conserving the property, protecting the general welfare
27 and prosperity of the residents of the City, constructing and acquiring the Series 2024
28 Bond Projects, it is necessary that the City issue, and the City is authorized to issue,
29 pursuant to the Act, its fully registered Series 2024 Bonds in an aggregate principal
30 amount of not to exceed \$111,850,000. The Series 2024 Bonds shall be issued in
31 two series to be designated as "General Obligation General Purpose Bonds,

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1 Series 2024A,” and “General Obligation Storm Sewer Bonds, Series 2024B”. The
2 Series 2024 Bonds shall be dated the date of delivery of the Series 2024 Bonds.

3 No Series 2024 Bonds Authorized at 2023 Election shall be issued
4 or sold after November 7, 2027 (four years from the date of the 2023 Election), except
5 as permitted by Section 6-15-9 NMSA 1978, as amended from time to time.

6 (C) GENERAL DETAILS OF SERIES 2024 BONDS. Series 2024 Bonds
7 shall be issued as fully registered bonds, with each series numbered from 1 upwards
8 consecutively and with such other prefixes or other distinguishing designations as the
9 Registrar may determine necessary or appropriate. The Series 2024 Bonds shall be
10 issued in Authorized Denominations.

11 (D) MATURITIES, PRINCIPAL AMOUNTS AND INTEREST OF THE
12 SERIES 2024 BONDS. The Series 2024 Bonds shall bear interest, at a rate not to
13 exceed ten percent (10%) per annum, from the most recent date to which interest has
14 been paid or provided for or, if no interest has been paid or provided for, from the date
15 of the Series 2024 Bonds until maturity. Interest on the Series 2024 Bonds will be
16 paid on each Interest Payment Date and computed on the basis of a 360-day year,
17 consisting of twelve, 30-day months. If, at maturity, payment of the principal amount
18 of any Series 2024 Bonds is not made as required by the Bond Ordinance, interest on
19 the unpaid principal amount on that Series 2024 Bond shall continue to accrue at the
20 interest rate stated or described in that Series 2024 Bond, until the principal amount
21 of that Series 2024 Bond is paid in full.

22 The exact principal amount, interest rates, redemption provisions,
23 transfer restrictions, if any, and maturity schedule for the Series 2024 Bonds shall be
24 established in the Sale Certificate, subject to the parameters and conditions contained
25 in this Bond Ordinance.

26 (E) BOOK-ENTRY. The Series 2024 Bonds may be issued, in whole or
27 in part, in book-entry form with no physical distribution of bond certificates made to the
28 public. A Depository will act as securities depository for the Series 2024 Bonds. A
29 single certificate for each maturity date of the Series 2024 Bonds shall be delivered to
30 the Depository and immobilized in its custody. The book-entry system will evidence
31 ownership of the Series 2024 Bonds in Authorized Denominations, with transfers of
32 ownership effected on the books of the Depository and its participants (“Participants”).

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1 As a condition to delivery of the Series 2024 Bonds in book-entry form, the Purchaser
2 will, immediately after acceptance of delivery thereof, deposit the Series 2024 Bonds
3 certificates with the Depository, registered in the name of the Depository or its
4 nominee. Principal, premium, if any, and interest will be paid to the Depository or its
5 nominee as the Owner of the Series 2024 Bonds in book-entry form. The transfer of
6 principal and interest payments to Participants will be the responsibility of the
7 Depository; the transfer of principal and interest payments to the beneficial owners of
8 the Series 2024 Bonds (“Beneficial Owners”) by Participants will be the responsibility
9 of such Participants and other nominees of Beneficial Owners maintaining a
10 relationship with Participants (“Indirect Participants”). Neither the City nor the Paying
11 Agent will be responsible or liable for maintaining, supervising or reviewing the records
12 maintained by the Depository, Participants or Indirect Participants.

13 If (i) the Series 2024 Bonds are not eligible for the services of a
14 Depository, (ii) a Depository determines to discontinue providing its services with
15 respect to the Series 2024 Bonds, or (iii) the City determines that a continuation of the
16 system of book-entry transfers through a Depository ceases to be beneficial to the
17 City or the Owners of the Series 2024 Bonds, the City will either identify another
18 Depository or bond certificates will be delivered to Beneficial Owners or their
19 nominees and the Beneficial Owners or their nominees, upon authentication of the
20 Series 2024 Bonds, and registration of the Series 2024 Bonds in the Beneficial
21 Owners’ or nominees’ names, will become the Owners of the Series 2024 Bonds for
22 all purposes. In that event, the City shall mail an appropriate notice to the Depository
23 for notification to Participants, Indirect Participants and Beneficial Owners of the
24 substitute Depository or the issuance of Series 2024 Bonds certificates to Beneficial
25 Owners or their nominees, as applicable.

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

28 SECTION 6. OPTIONAL REDEMPTION OF SERIES 2024 BONDS. All or any
29 portion of the Series 2024 Bonds may be subject to optional redemption, mandatory
30 redemption and/or mandatory sinking fund redemption prior to their stated maturities
31 at a redemption price and on the dates established therefor in the Sale Certificate.

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1 SECTION 7. APPOINTMENT OF PAYING AGENT AND REGISTRAR;
2 PAYMENT OF SERIES 2024 BONDS.

3 (A) APPOINTMENT. The City Treasurer is hereby appointed as the
4 initial Paying Agent and Registrar for the Series 2024 Bonds.

5 (B) TRANSFER OF PAYMENTS TO PAYING AGENT. The City shall
6 transfer or credit to the Paying Agent amounts sufficient to pay the principal of and
7 interest on the Series 2024 Bonds on or before the dates on which they become due.

8 (C) PAYMENT OF SERIES 2024 BONDS. The principal of and
9 premium, if any, on the Series 2024 Bonds shall be payable upon presentation and
10 surrender of the Series 2024 Bonds at the principal office of the Paying Agent at or
11 after their maturity. Interest on Series 2024 Bonds shall be payable by check or draft
12 mailed to the Owners (or by such other arrangement as may be mutually agreed to by
13 the Paying Agent and an Owner). An Owner shall be deemed to be that person or
14 entity shown on the registration books of the Series 2024 Bonds maintained by the
15 Registrar at the address appearing in the registration books at the close of business
16 on the applicable Record Date. However, interest which is not timely paid or provided
17 for shall cease to be payable to the Owners of the Series 2024 Bonds (or of one or
18 more predecessor Series 2024 Bonds) as of the regular Record Date, but shall be
19 payable to the Owners of the Series 2024 Bonds (or of one or more predecessor
20 Series 2024 Bonds) at the close of business on a special record date for the payment
21 of the overdue interest. The special record date shall be fixed by the Paying Agent
22 and Registrar whenever money becomes available for payment of the overdue interest
23 and notice of the special record date shall be given to the Owners of such Series 2024
24 Bonds not less than ten days prior to that date. Payment shall be made in the coin or
25 currency of the United States of America that is at the time of payment legal tender
26 for the payment of public and private debts. If the principal amount of any Series 2024
27 Bond presented for payment remains unpaid at maturity, the unpaid principal shall
28 continue to bear interest at the rate designated in that Series 2024 Bond. Payments
29 of Series 2024 Bonds shall be made without deduction for exchange or collection
30 charges.

31 SECTION 8. SALE OF SERIES 2024 BONDS. The Series 2024 Bonds shall be
32 sold and delivered to the designated Purchaser or delivered to a Depository for and

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1 on behalf of the appropriate Purchaser upon receipt by the City of the purchase price
2 set forth in the Sale Certificate and upon the terms set forth in the Bond Ordinance
3 and Sale Certificate.

4 SECTION 9. REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP OF
5 SERIES 2024 BONDS.

6 (A) REGISTRATION, TRANSFER AND EXCHANGE. The City shall
7 cause books for registration, transfer and exchange of the Series 2024 Bonds to be
8 kept at the principal office of the Registrar. Upon surrender for transfer or exchange
9 of any Series 2024 Bonds at the principal office of the Registrar duly endorsed by the
10 Owner or his attorney duly authorized in writing, or accompanied by a written
11 instrument or instruments of transfer or exchange in form satisfactory to the Registrar
12 and properly executed, the City shall execute and the Registrar shall authenticate and
13 deliver in the name of the transferee or Owner, as appropriate, a new Series 2024
14 Bond or Series 2024 Bonds of the same series, maturity, interest rate and same
15 aggregate principal amount in Authorized Denominations.

16 (B) OWNER OF SERIES 2024 BONDS. The person in whose name any
17 Series 2024 Bond is registered shall be deemed and regarded as its absolute Owner
18 for all purposes, except as may otherwise be provided with respect to the payment of
19 interest in Section 7(C). Payment of either the principal of or interest on any Series
20 2024 Bond shall be made only to or upon the order of its Owner or his legal
21 representative. All such payments shall be valid and effectual to satisfy and discharge
22 the liability on Series 2024 Bonds to the extent of the amount paid.

23 (C) REPLACEMENT SERIES 2024 BONDS. If any Series 2024 Bond is
24 lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of that Series
25 2024 Bond, if mutilated, and the evidence, information or indemnity which the
26 Registrar and the City may reasonably require, authenticate and deliver a replacement
27 Series 2024 Bond or Series 2024 Bonds of the same series, aggregate principal
28 amount, maturity and interest rate, bearing a number or numbers not then outstanding.
29 If any lost, stolen, destroyed or mutilated Series 2024 Bond has matured or been
30 called for redemption, the Registrar may direct the Paying Agent to pay that Series
31 2024 Bond in lieu of replacement.

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1 (D) CHARGES. Exchanges and transfers of Series 2024 Bonds shall be
2 made without charge to the Owner or any transferee except that the Registrar may
3 make a charge sufficient to reimburse the Registrar for any tax, fee or other
4 governmental charge required to be paid with respect to that transfer or exchange.

5 (E) RESTRAINTS ON TRANSFER OR EXCHANGE. The Registrar
6 shall not be required to transfer or exchange (a) any Series 2024 Bond during the five-
7 day period preceding the mailing of notice calling Series 2024 Bonds for redemption
8 and (b) any Series 2024 Bond called for redemption.

9 SECTION 10. NEGOTIABILITY; GENERAL OBLIGATIONS; PAYMENT AND
10 SECURITY. The Series 2024 Bonds shall be fully negotiable and have all the qualities
11 of negotiable instruments, and the Owners of Series 2024 Bonds shall possess all
12 rights enjoyed by the owners of negotiable instruments under the provisions of the
13 Uniform Commercial Code–Investment Securities in effect in the State. Outstanding
14 Series 2024 Bonds shall be equally and ratably secured in all respects, without
15 preference, priority or distinction on account of the date or dates or the actual time or
16 times of the issuance or maturity of the Series 2024 Bonds. The Series 2024 Bonds
17 constitute the general obligation of the City payable from general (ad valorem)
18 property taxes levied against all property within the City subject to taxation, without
19 limitation as to rate or amount, and the full faith and credit of the City is hereby pledged
20 for their payment.

21 SECTION 11. EXECUTION AND CUSTODY OF SERIES 2024 BONDS.

22 (A) EXECUTION. The Series 2024 Bonds shall be signed and executed
23 in the name of the City by the manual or facsimile signatures of the Mayor and the
24 City Clerk and shall be authenticated by the manual signature of, or an authorized
25 officer of, the Registrar. The corporate seal of the City or a printed, engraved, stamped
26 or otherwise reproduced facsimile of that corporate seal shall be placed on each
27 Series 2024 Bond. The Series 2024 Bonds bearing the signatures of the officers in
28 office at the time of signing shall be the valid and binding obligations of the City.
29 Notwithstanding that before the delivery and payment of the Series 2024 Bonds any
30 of the persons whose signatures appear on the Series 2024 Bonds, the Mayor and
31 the City Clerk may each adopt as his or her own facsimile signature the facsimile

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1 signature of his or her predecessor in office, if that facsimile signature appears upon
2 any of the Series 2024 Bonds.

3 (B) AUTHENTICATION. The Series 2024 Bonds shall be authenticated
4 by the manual signature of the Registrar or an authorized officer of the Registrar. No
5 Series 2024 Bond shall be valid or obligatory for any purpose unless the certificate of
6 authentication has been duly executed by the Registrar. The Registrar’s certificate of
7 authentication shall be deemed to have been fully executed if manually signed and
8 inscribed by the Registrar or, if applicable, an authorized officer of the Registrar but it
9 shall not be necessary that the same officer sign the certificate of authentication on all
10 of the Series 2024 Bonds issued under the Bond Ordinance.

11 (C) FILING OF SIGNATURES. Prior to the execution of any Series 2024
12 Bond, pursuant to Sections 6-9-1 to 6-9-6 NMSA 1978, as amended, the Mayor and
13 City Clerk may each file with the New Mexico Secretary of State, his or her manual
14 signature certified by him or her under oath, provided that filing shall not be necessary
15 for any officer where any previous filing has legal application to the Series 2024 Bonds.

16 (D) CUSTODY. The Registrar shall hold in custody all Series 2024
17 Bonds signed and attested by the Mayor and City Clerk until ready for delivery to the
18 Depository, Purchaser, transferee or registered owner.

19 SECTION 12. FORM OF SERIES 2024 BONDS.

20 (A) SERIES 2024A BONDS. The Series 2024A Bonds shall be issued
21 as fully registered bonds in substantially the following form, with such changes therein
22 as are not inconsistent with this Bond Ordinance and the Sale Certificate:

23 [FORM OF SERIES 2024A BONDS]
24 UNITED STATES OF AMERICA
25 STATE OF NEW MEXICO COUNTY OF BERNALILLO
26 CITY OF ALBUQUERQUE
27 GENERAL OBLIGATION GENERAL PURPOSE BONDS
28 SERIES 2024A

29 Bond No. _____ \$ _____

30 INTEREST RATE MATURITY DATE DATE OF BOND CUSIP
31 _____% per annum July 1, 20____, 2024 _____

32 Registered Owner:

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1 Principal Amount:

2 The City of Albuquerque (the "City"), in the County of Bernalillo and State of
3 New Mexico (the "State"), a municipal corporation duly organized and existing under
4 the Constitution and other laws of the State, for value received, promises to pay the
5 Principal Amount stated above to the Registered Owner stated above or registered
6 assigns, on the Maturity Date stated above upon presentation and surrender of this
7 bond at the principal office of the City Treasurer in Albuquerque, New Mexico or its
8 successors (referred to in this bond as the "Paying Agent" or "Registrar," as
9 applicable). The City also promises to pay interest on the unpaid Principal Amount at
10 the Interest Rate stated above on January 1 and July 1 of each year, commencing
11 July 1, 2024 until payment of the Principal Amount has been made or provided for at
12 maturity or the prior redemption date if permitted and called for redemption. This bond
13 shall bear interest from the most recent date to which interest has been paid or
14 provided for or if no interest has been paid or provided for from the Date of Bond stated
15 above until maturity. If, upon presentation of this bond on the Maturity Date, payment
16 is not made as required by this Bond Ordinance, interest on the unpaid Principal
17 Amount of this bond shall continue to accrue at the Interest Rate until the Principal
18 Amount is paid in full.

19 This bond is one of a duly authorized issue of fully registered bonds of the City in
20 the aggregate principal amount of \$102,850,000 issued in denominations of \$5,000
21 or integral multiples of \$5,000, designated as City of Albuquerque, New Mexico
22 General Obligation General Purpose Bonds, Series 2024A (the "Bonds") issued under
23 and pursuant to City Ordinance Twenty-Sixth Council Bill No. F/S O-24-4 (the "Bond
24 Ordinance").

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

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

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

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

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

25 The Bonds are issued by the City, together with the City's \$9,000,000 General
26 Obligation Storm Sewer Bonds, Series 2024B and the net premium paid therefore,
27 upon its behalf and upon the credit of the City, for the following City purposes:
28 (1) \$18,500,000 for public safety; (2) \$19,050,000 for citizens' centers and community
29 enhancement; (3) \$14,400,000 for parks and other recreational facilities;
30 (4) \$12,200,000 for energy/water conservation, facilities and equipment;
31 (5) \$34,200,000 for streets and transportation; (6) \$9,000,000 for storm sewer
32 systems; and (7) \$4,500,000 for museums, cultural facilities and libraries.

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

12 The issuance of the Bonds has been authorized by the electors of the City qualified
13 to vote and voting at a municipal election of the City held on November 7, 2023. All
14 of the requirements of law have been complied with by the proper officers of the City
15 for the issuance of the Bonds. The total indebtedness of the City, including that of the
16 Bonds, and the indebtedness for each of the projects described in the Bonds does not
17 exceed any limit of indebtedness prescribed by the Charter of the City or the
18 Constitution or law of the State. Provision has been made for the levy and collection
19 of annual taxes which will be sufficient to pay the principal of, premium, if any, and
20 interest on the Bonds when the same become due.

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

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

28 IN WITNESS WHEREOF, the City has caused this bond to be signed and
29 executed on the City's behalf by the manual or facsimile signature of the Mayor and
30 the manual or facsimile signature of the City Clerk, has caused the corporate seal of
31 the City to be placed on this bond, and has caused this bond to be authenticated with
32 the manual signature of the Treasurer of the City, as Registrar for the bonds, all as of

1 the Date of Bond stated above.

2 CITY OF ALBUQUERQUE, NEW MEXICO

3 By _____

4 Mayor

5 (SEAL)

6 ATTEST:

7 By _____

8 City Clerk

9 CERTIFICATE OF AUTHENTICATION

10 This is one of the City of Albuquerque, New Mexico General Obligation General
11 Purpose Bonds, Series 2024A, described above and in the Bond Ordinance, and this
12 bond has been registered on the registration books of the City by the undersigned as
13 Registrar for the Bonds.

14 Date of Authentication: _____, 2024

15 By _____

16 As Registrar

17 CERTIFICATE OF ASSIGNMENT

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

24 DATE: _____

25 _____

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

29 [END OF FORM OF SERIES 2024A BONDS]

30 (B) SERIES 2024B BONDS. The Series 2024B Bonds shall be issued
31 as fully registered bonds in substantially the following form, with such changes therein
32 as are not inconsistent with this Bond Ordinance and the Sale Certificate:

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1 [FORM OF SERIES 2024B BONDS]
 2 UNITED STATES OF AMERICA
 3 STATE OF NEW MEXICO COUNTY OF BERNALILLO
 4 CITY OF ALBUQUERQUE
 5 GENERAL OBLIGATION STORM SEWER BONDS
 6 SERIES 2024B

7 Bond No. _____ \$ _____
 8 INTEREST RATE MATURITY DATE DATE OF BOND CUSIP
 9 ____% per annum July 1, 20____, 2024 _____

10 Registered Owner:
 11 Principal Amount:

12 The City of Albuquerque (the “City”), in the County of Bernalillo and State of
 13 New Mexico (the “State”), a municipal corporation duly organized and existing under
 14 the Constitution and other laws of the State, for value received, promises to pay the
 15 Principal Amount stated above to the Registered Owner stated above or registered
 16 assigns, on the Maturity Date stated above upon presentation and surrender of this
 17 bond at the principal office of the City Treasurer in Albuquerque, New Mexico or its
 18 successors (referred to in this bond as the “Paying Agent” or “Registrar,” as
 19 applicable). The City also promises to pay interest on the unpaid Principal Amount at
 20 the Interest Rate stated above on January 1 and July 1 of each year (each an “Interest
 21 Payment Date”) beginning July 1, 2024 until payment of the Principal Amount has
 22 been made or provided for at maturity or the prior redemption date if permitted and
 23 called for redemption. This bond shall bear interest from the most recent date to which
 24 interest has been paid or provided for or if no interest has been paid or provided for
 25 from the Date of Bond stated above until maturity. If, upon presentation of this bond
 26 on the Maturity Date, payment is not made as required by the Bond Ordinance, defined
 27 below, interest on the unpaid Principal Amount of this bond shall continue to accrue
 28 at the Interest Rate until the Principal Amount is paid in full.

29 This bond is one of a duly authorized issue of fully registered bonds of the City in
 30 the aggregate principal amount of \$9,000,000 issued in denominations of \$5,000 or
 31 integral multiples of \$5,000, designated as City of Albuquerque, New Mexico General
 32 Obligation Storm Sewer Bonds, Series 2024B (the “Bonds”) issued under and

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1 pursuant to City Ordinance Twenty-Sixth Council Bill No. F/S O-24-4 (the “Bond
2 Ordinance”).

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

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

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

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

4 The Bonds are issued by the City, together with its \$102,850,000 General
5 Obligation General Purpose Bonds, Series 2024A and the net premium paid therefore,
6 upon its behalf and upon the credit of the City, for the following City purposes:
7 (1) \$18,500,000 for public safety; (2) \$19,050,000 for citizens' centers and community
8 enhancement; (3) \$14,400,000 for parks and other recreational facilities;
9 (4) \$12,200,000 for energy/water conservation, facilities and equipment;
10 (5) \$34,200,000 for streets and transportation; (6) \$9,000,000 for storm sewer
11 systems; and (7) \$4,500,000 for museums, cultural facilities and libraries.

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

23 The issuance of the Series 2024B Bonds has been authorized by the electors of
24 the City qualified to vote and voting at the municipal election of the City held on
25 November 7, 2023. All of the requirements of law have been complied with by the
26 proper officers of the City for the issuance of the Bonds. The total indebtedness of
27 the City, including that of the Bonds, and the indebtedness for each of the projects
28 described in the Bonds does not exceed any limit of indebtedness prescribed by the
29 Charter of the City or the Constitution or law of the State. Provision has been made
30 for the levy and collection of annual taxes which will be sufficient to pay the principal
31 of, premium, if any, and interest on the Bonds when the same become due.

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

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

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

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

13 CITY OF ALBUQUERQUE, NEW MEXICO

14 By _____

15 Mayor

16 (SEAL)

17 ATTEST:

18 By _____

19 City Clerk

20 CERTIFICATE OF AUTHENTICATION

21 This is one of the City of Albuquerque, New Mexico General Obligation Storm
22 Sewer Bonds, Series 2024B described above and in the Bond Ordinance and this
23 bond has been registered on the registration books of the City by the undersigned as
24 Registrar for the Bonds.

25 Date of Authentication: _____, 2024

26 By _____

27 As Registrar

28 CERTIFICATE OF ASSIGNMENT

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

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

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

3 DATE: _____
4 _____

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

8 [END OF FORM OF SERIES 2024B BONDS]

9 SECTION 13. DELIVERY OF SERIES 2024 BONDS. When the Series 2024
10 Bonds have been properly executed and authenticated, an Authorized Officer shall
11 deliver the Series 2024 Bonds to the Purchaser or the Depository on behalf of the
12 appropriate Purchaser on receipt by the City of the agreed purchase price set forth in
13 the Sale Certificate.

14 SECTION 14. DISPOSITION AND USE OF SERIES 2024 BOND PROCEEDS;
15 APPROPRIATIONS. The proceeds of the Series 2024 Bonds shall be used only for
16 the payment of Expenses and the Series 2024 Bond Projects, in the amounts stated
17 in the Bond Schedule under Series 2024 Financing. The Purchasers of Series 2024
18 Bonds shall not be responsible for the application by the City or by any of its officers
19 of any of the proceeds of the Series 2024 Bonds. The City shall account for the
20 proceeds of the Series 2024 Bonds as follows:

21 (A) PREMIUM. The premium on the purchase of the Series 2024A
22 Bonds, as set forth in the Sale Certificate, paid for the purchase of the Series 2024A
23 Bonds shall be credited to a separate book account and used, and is hereby
24 appropriated, to pay Expenses of the Series 2024A Bonds, with any excess premium
25 deposited in the Interest and Sinking Fund. The premium on the purchase of the
26 Series 2024B Bonds, as set forth in the Sale Certificate, paid for the purchase of the
27 Series 2024B Bonds shall be credited to a separate book account and used, and is
28 hereby appropriated, to pay Expenses of the Series 2024B Bonds, with any excess
29 premium deposited in the Interest and Sinking Fund.

30 (B) USE OF PROCEEDS OF SERIES 2024 BONDS. The following
31 amounts shall be credited to separate book accounts for each Series 2024 Bond
32 Project financed with the proceeds of Series 2024 Bonds. The amounts on deposit in

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1 each account shall be maintained by the City and used for the payment, in whole or
2 in part, of the costs of the Series 2024 Bond Projects and the payment of Expenses
3 as set forth in Section 14(C):

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

6 (2) the amount of \$19,050,000 shall be credited and is hereby
7 appropriated for the payment of the Citizens' Center and Community Enhancement
8 Project;

9 (3) the amount of \$14,400,000 shall be credited, and is hereby
10 appropriated, for the payment of the Parks and Recreation Project;

11 (4) the amount of \$12,200,000 shall be credited, and is hereby
12 appropriated, for the payment of the Energy/Water Conservation, Facilities and
13 Equipment Project;

14 (5) the amount of \$9,000,000 from proceeds of the Series 2024B
15 Bonds shall be credited, and is hereby appropriated, for the payment of the Storm
16 Sewer System Project;

17 (6) the amount of \$34,200,000 shall be credited, and is hereby
18 appropriated, for the payment of the Streets and Transportation Project; and

19 (7) the amount of \$4,500,000 shall be credited, and is hereby
20 appropriated, for the payment of the Museum, Cultural Facilities and Library Project.

21 (C) EXPENSES.

22 (1) The amount specified in the Sale Certificate from
23 Series 2024A Bond proceeds, including the net premium paid therefore, is hereby
24 appropriated for the payment of Expenses relating to the issuance of the Series 2024A
25 Bonds. Any part of that amount, other than net premium, which is not necessary to
26 pay such Expenses, shall be used for the respective Series 2024A Bonds Projects
27 listed in Section 4(D), with any excess proceeds deposited in the Interest and Sinking
28 Fund.

29 (2) The amount specified in the Sale Certificate from
30 Series 2024B Bond proceeds, including the net premium paid therefore, is hereby
31 appropriated for the payment of Expenses relating to the issuance of the Series 2024B
32 Bonds. Any part of that amount, other than net premium, which is not necessary to

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1 pay such Expenses, shall be used for the Storm Sewer System Project listed in
2 Section 4(D), with any excess proceeds deposited in the Interest and Sinking Fund.

3 SECTION 15. APPROVAL OF DOCUMENTS.

4 (A) COUNCIL APPROVAL. The Preliminary Official Statement and
5 Continuing Disclosure Undertaking have been on deposit with the City Clerk and
6 presented to the Council for approval. The form, terms and provisions of the
7 Preliminary Official Statement and the Continuing Disclosure Undertaking are hereby
8 ratified, approved and confirmed. The Mayor or other Authorized Officer is hereby
9 authorized to execute the Official Statement and the Continuing Disclosure
10 Undertaking.

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

15 SECTION 16. DISCLOSURE MATTERS.

16 (A) DISTRIBUTION AND USE. The use and distribution of the
17 Preliminary Official Statement for the sale of the Series 2024 Bonds are ratified,
18 approved and confirmed. The use and distribution of the Official Statement for the
19 sale of the Series 2024 Bonds are hereby approved.

20 (B) OFFICIAL STATEMENT; MATERIAL CHANGE. The City shall
21 provide to the Purchaser of the Series 2024 Bonds, within seven Business Days after
22 the date of the execution of the Sale Certificate and in sufficient time to accompany
23 any confirmation that requires payment from any customer, copies of the Official
24 Statement in sufficient quantities to enable the original Purchaser to comply with Rule
25 15c2-12 under the Securities and Exchange Act of 1934, as amended (the "Rule"),
26 and the rules of the Municipal Securities Rulemaking Board. The City shall notify the
27 Purchaser of the Series 2024 Bonds promptly of any material change in the affairs or
28 financial conditions of the City which may occur prior to the date on which the Series
29 2024 Bonds are initially issued and delivered. The City further agrees to notify the
30 Purchaser of any material development impacting the Series 2024 Bonds, or the
31 availability of funds of the City for the payment of the Series 2024 Bonds, which the
32 City becomes aware between the date of the adoption of the Bond Ordinance and a

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1 date which is twenty-five (25) days after the end of the underwriting period for
2 purposes of the Rule, which date shall be deemed to be the date on which the Series
3 2024 Bonds are initially issued and delivered. Upon such notification, if, in the opinion
4 of the City or the Purchaser, a change would be required in the Official Statement in
5 order to make the statements therein true and not misleading or incomplete in any
6 material respect, then the Official Statement as so amended or supplemented will be
7 prepared and furnished to the Purchaser, at the expense of the City, in reasonable
8 quantities for distribution.

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

11 SECTION 17. FUNDS AND ACCOUNTS. Funds and accounts relating to the
12 Series 2024 Bonds, the Series 2024 Bond proceeds and the payment of the Series
13 2024 Bonds shall be established by an Authorized Officer to be controlled and
14 maintained by the City or its designee.

15 SECTION 18. TAX LEVIES. In order to pay the principal of and interest on the
16 Series 2024 Bonds as they become due and, at the option of the City, to reimburse
17 the general fund or other funds for the payment of principal of or interest on Series
18 2024 Bonds for which property taxes were not available, there shall be an annual
19 assessment and levy upon all of the taxable property of the City subject to taxation
20 which provides an amount sufficient to pay the principal of (including, without
21 limitation, any mandatory sinking fund payments) and the interest on the Series 2024
22 Bonds as they become due and payable. However, the City may, at its option, apply
23 any other funds lawfully available for the purpose to the payment of principal of or
24 interest on the Series 2024 Bonds as they become due and the levies required by this
25 Section may be reduced to the extent other revenues are or will be available and used
26 for payment of the Series 2024 Bonds. To the extent property taxes are not available
27 for that purpose, the principal of and interest accruing on Series 2024 Bonds shall be
28 paid from the City's general fund or from any other fund lawfully available for that
29 purpose. The taxes shall be assessed, levied and collected annually at the time and
30 in the manner as other City taxes are assessed, levied and collected. Annually, the
31 Council shall take all reasonable action to insure the levy and collection of taxes by
32 the governmental authority charged with legal responsibility to levy and collect taxes

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1 in amount sufficient at the time to pay the principal of and interest on the Series 2024
2 Bonds. The money produced by the levy of taxes provided in this Section to pay the
3 principal of and interest on the Series 2024 Bonds is appropriated for that purpose
4 and that amount shall be included in the annual budget and the appropriation bills
5 adopted and passed by the Council each year. The taxes collected shall be
6 maintained in the Interest and Sinking Fund, which is hereby created, and kept for and
7 applied only to the payment of the principal of and interest on the Series 2024 Bonds
8 when due and as otherwise required or permitted by law.

9 SECTION 19. GENERAL ADMINISTRATION OF FUNDS. The funds and
10 accounts established pursuant to the Bond Ordinance shall be administered as
11 follows:

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

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

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

3 (A) USE OF SERIES 2024 BOND PROCEEDS. When issued, the City
4 will proceed without unreasonable delay to use the proceeds of the Series 2024 Bonds
5 for the acquisition and construction of the respective Series 2024 Bond Projects for
6 which the Series 2024 Bonds are issued in the amounts stated in the Sale Certificate.

7 (B) PAYMENTS. The City will pay the principal of and the interest on
8 every Series 2024 Bond at the place, on the date and in the manner specified in the
9 Bond Ordinance, the Sale Certificate, and the Series 2024 Bonds.

10 (C) CITY'S EXISTENCE. The City will maintain its corporate identity and
11 existence so long as any of the Series 2024 Bonds remain outstanding, unless another
12 political subdivision by operation of law succeeds to the liabilities and rights of the
13 City, without adversely affecting to any substantial degree the privileges and rights of
14 any Owner. The City may annex and de-annex land.

15 SECTION 21. SERIES 2024 BONDS NOT PRESENTED WHEN DUE. If any
16 Series 2024 Bonds are not duly presented for payment when due at maturity, and if
17 money sufficient to pay those Series 2024 Bonds is on deposit with the Paying Agent
18 for the benefit of the Owners of those Series 2024 Bonds, all liability of the City to
19 those Owners for the payment of the Series 2024 Bonds shall be completely
20 discharged, those Series 2024 Bonds shall not be deemed to be Outstanding and it
21 shall be the duty of the Paying Agent to segregate and to hold the money received for
22 payment in trust, without liability for interest to the Owners, for the benefit of those
23 Owners.

24 SECTION 22. DELEGATED POWERS. The officers of the City are authorized
25 and directed to take all action from time to time which is necessary or appropriate to
26 effectuate the provisions of the Bond Ordinance, including, without limitation, the
27 delivery of a "deemed final" certificate relating to the Preliminary Official Statement,
28 the publication of a notice of adoption of the Bond Ordinance, the distribution of
29 material relating to Series 2024 Bonds, the printing of Series 2024 Bonds, certificates
30 pertaining to the Series 2024 Bonds and the delivery of and security for the Series
31 2024 Bonds as may be reasonably required by the Purchaser.

32 The Chief Financial Officer, Director of the Department of Finance and

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1 Administrative Services, and City Treasurer, or his or her successor in interest, are
2 hereby authorized and directed to make such changes or corrections to the
3 procedures established in the Bond Ordinance relating to the times of day or the days
4 on which actions are required to be taken, or the persons responsible for particular
5 actions, the form of notice of the occurrence of events, the types and forms of actions
6 required and other administrative matters which, in his judgment, are necessary and
7 appropriate to accomplish the purposes of the Bond Ordinance and to provide for the
8 efficient administration of the Series 2024 Bonds program. Notice of any such
9 changes or corrections shall be given to all persons affected thereby and to Bond
10 Counsel for the City and a certificate of such changes and corrections shall be filed
11 with the City Clerk.

12 Pursuant to the Supplemental Public Securities Act, Section 6-14-8 et seq., NMSA
13 1978, the Chief Financial Officer, Director of the Department of Finance and
14 Administrative Services and the City Treasurer are each hereby delegated authority
15 to accept one or more binding bids and select the Purchasers, to execute the Sale
16 Certificate and to determine any or all of the final terms of the Series 2024 Bonds,
17 subject to the parameters and conditions contained in this Bond Ordinance. The Chief
18 Financial Officer, Director of the Department of Finance and Administrative Services
19 or the City Treasurer shall present the Sale Certificate to the Council in a timely
20 manner, before or after delivery of the Series 2024 Bonds, at a regularly scheduled
21 public meeting of the Council.

22 SECTION 23. AMENDMENT OF BOND ORDINANCE.

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

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

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

30 (3) To obtain or maintain a rating on Series 2024 Bonds from any
31 rating agency;

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

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

3 (B) ADDITIONAL AMENDMENTS. Except as provided above, the Bond
4 Ordinance may only be amended or supplemented by the Sale Certificate or
5 ordinance adopted by the Council in accordance with the laws of the State, without
6 receipt by the City of any additional consideration, but with the written consent of the
7 Owners of a majority of the principal amount of the Series 2024 Bonds affected by
8 such amendment or supplement then Outstanding (not including Series 2024 Bonds
9 which are then owned by or for the account of the City); provided, however, that no
10 such ordinance shall have the effect of permitting:

- 11 (1) An extension of the maturity of any Series 2024 Bond; or
- 12 (2) A reduction in the principal amount of or interest rate on any
13 Series 2024 Bond; or
- 14 (3) A reduction of the principal amount of Series 2024 Bonds
15 required for consent to such amendment or supplement.

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

22 (D) PROOF OF SERIES 2024 BONDS. The principal amount and
23 numbers of Series 2024 Bonds owned by any person executing such instrument and
24 the date of holding that instrument may be proved by a certificate executed by a
25 responsible bank or trust company showing that on the date mentioned that person
26 had on deposit with the bank or trust company the Series 2024 Bonds described in
27 the certificate.

28 SECTION 24. DEFEASANCE. When all principal and interest in connection with
29 all or any part of the Series 2024 Bonds have been paid or provided for, the pledge
30 and lien and all obligations under the Bond Ordinance with respect to those Series
31 2024 Bonds shall be discharged and those Series 2024 Bonds shall no longer be
32 deemed to be outstanding within the meaning of the Bond Ordinance.

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1 Without limiting the preceding paragraph, there shall be deemed to be such
2 payment when the Council has caused to be placed in escrow and in trust with an
3 escrow agent located within or without the State and exercising trust powers, an
4 amount sufficient (including the known minimum yield from Defeasance Obligations in
5 which such amount may be initially invested) to pay all requirements of principal and
6 interest on the Series 2024 Bonds to be defeased as the same become due to their
7 final maturities. The escrow agent shall have received evidence satisfactory to it that
8 the cash and Defeasance Obligations delivered to it will be sufficient to provide for the
9 payment of the Series 2024 Bonds to be defeased as stated above. Neither the
10 Defeasance Obligations nor money deposited with the escrow agent shall be
11 withdrawn or used for any purpose other than as provided in the escrow agreement
12 relating thereto and the Defeasance Obligation and money shall be segregated and
13 held in trust for the payment of the principal or redemption price of and interest on the
14 Series 2024 Bonds with respect to which such deposit has been made. The
15 Defeasance Obligations shall become due prior to the respective times at which the
16 proceeds are needed in accordance with a schedule established and agreed upon
17 between the City and the escrow agent at the time of the creation of the escrow, or
18 the Defeasance Obligations shall be subject to redemption only at the option of the
19 holders or owners thereof to assure the availability of the proceeds as needed to meet
20 the schedule.

21 If any Series 2024 Bonds are deemed to be paid and discharged pursuant to this
22 Section, then, within fifteen (15) days after the date of defeasance, the City shall cause
23 a written notice to be given to each Owner of Series 2024 Bonds deemed paid and
24 discharged at the address shown on the Series 2024 Bond register for the Series 2024
25 Bonds on the date on which those Series 2024 Bonds are deemed paid and
26 discharged stating the numbers of the Series 2024 Bonds deemed paid and
27 discharged (if less than all Series 2024 Bonds are deemed paid and discharged),
28 describing the Defeasance Obligations and specifying any date or dates on which the
29 Series 2024 Bonds defeased are to be paid.

30 SECTION 25. BOND ORDINANCE IRREPEALABLE. After any of the Series
31 2024 Bonds are issued, the Bond Ordinance shall be and remain irrepealable until the
32 principal of and interest on all Series 2024 Bonds are fully paid and discharged or

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1 there has been defeasance of all Series 2024 Bonds and the Series 2024 Bonds have
2 been canceled.

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

7 SECTION 27. SEVERABILITY. If any section, paragraph, clause or provision of
8 the Bond Ordinance shall for any reason be held to be invalid or unenforceable, the
9 invalidity or unenforceability of that section, paragraph, clause or provision shall not
10 affect any of the remaining provisions of the Bond Ordinance.

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

14 [FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION]
15 CITY OF ALBUQUERQUE, NEW MEXICO
16 NOTICE OF ADOPTION OF ORDINANCE

17 Notice is hereby given of the title and of a general summary of the subject matter
18 contained in the City Ordinance Twenty-Sixth Council Bill No. F/S O-24-4 duly adopted
19 and approved by the City Council of the City of Albuquerque, New Mexico on March
20 18, 2024. Complete copies of the Ordinance are available for public inspection during
21 the normal and regular business hours of the City Clerk, Albuquerque, New Mexico.

22 The title of the Ordinance is:

23 AUTHORIZING THE ISSUANCE AND SALE OF CITY OF ALBUQUERQUE,
24 NEW MEXICO GENERAL OBLIGATION BONDS IN TWO SERIES IN A
25 COLLECTIVE PAR AMOUNT NOT TO EXCEED \$111,850,000, CONSISTING OF
26 \$102,850,000 GENERAL PURPOSE GENERAL OBLIGATION BONDS,
27 SERIES 2024A, AND \$9,000,000 GENERAL OBLIGATION STORM SEWER
28 BONDS, SERIES 2024B, AUTHORIZED AT AN ELECTION OF THE CITY HELD ON
29 NOVEMBER 7, 2023 TO FINANCE PROJECTS RELATING TO PUBLIC SAFETY;
30 COMMUNITY CENTERS, HOMELESSNESS, METROPOLITAN REDEVELOPMENT
31 AND COMMUNITY ENHANCEMENT; PARKS AND RECREATION; ENERGY AND
32 WATER CONSERVATION, PUBLIC BUILDINGS, FACILITIES AND SYSTEMS;

1 STREETS AND TRANSPORTATION; MUSEUMS, CULTURAL FACILITIES AND
2 LIBRARIES; AND STORM SEWERS; (THE SERIES 2024A BONDS AND SERIES
3 2024B BONDS ARE COLLECTIVELY REFERRED TO AS THE "SERIES 2024
4 BONDS"); PROVIDING FOR THE LEVY AND COLLECTION OF *AD VALOREM*
5 TAXES FOR THE PAYMENT OF THE SERIES 2024 BONDS; APPROVING THE
6 DELEGATION OF AUTHORITY TO MAKE CERTAIN DETERMINATIONS
7 REGARDING THE SALE OF THE SERIES 2024 BONDS PURSUANT TO THE
8 SUPPLEMENTAL PUBLIC SECURITIES ACT; PROVIDING FOR THE FORMS,
9 TERMS, PURCHASE, PAYMENT, EXECUTION AND OTHER PROVISIONS OF
10 AND CONCERNING THE SERIES 2024 BONDS; PRESCRIBING OTHER DETAILS
11 IN CONNECTION WITH THE SERIES 2024 BONDS AND THE PAYMENT
12 THEREOF; AND RATIFYING PRIOR ACTION TAKEN IN CONNECTION
13 THEREWITH.

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

17 [END OF FORM OF SUMMARY OF ORDINANCE FOR PUBLICATION]
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