



POST-ISSUANCE TAX COMPLIANCE PROCEDURES FOR TAX-EXEMPT AND OTHER TAX-ADVANTAGED BONDS

CITY OF ALBUQUERQUE, NEW MEXICO

Adopted: October 13, 2020

The purpose of these Post-Issuance Tax Compliance Procedures (the “Procedures”) is to establish procedures in connection with tax-exempt bonds or obligations (whether in the form of bonds, certificates of participation, installment sale contracts, leases or other financing structures) and other tax-advantaged bonds or obligations, if any (e.g. “build America bonds” or direct pay subsidy bonds) (collectively, the “Bonds”) issued by the City of Albuquerque, New Mexico (the “Issuer”) so as to ensure that the City complies with all applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt or special tax status of the Bonds.

Tax Compliance Requirements

External Advisors / Documentation

The City Treasurer and other appropriate personnel shall consult with bond counsel and other legal counsel and advisors, as needed, throughout the Bond issuance process to identify requirements and to establish procedures necessary or appropriate so that the Bonds will continue to qualify for the appropriate tax status. Those requirements and procedures shall be documented in a Bond Resolution, Tax Certificates and/or other documents finalized at or before issuance of the Bonds. Those requirements and procedures shall include future compliance with applicable arbitrage rebate and yield restriction requirements and all other applicable post-issuance requirements of federal tax law throughout (and in some cases beyond) the term of the Bonds.

The City Treasurer and other appropriate personnel also shall consult with bond counsel and other legal counsel and advisors, as needed, following issuance of the Bonds to ensure that all applicable post-issuance requirements, in fact, are met. This shall include, without limitation, consultation in connection with future contracts with respect to the use or management of Bond-financed assets.

Whenever necessary or appropriate, the City shall engage expert advisors (each a “Rebate Service Provider”) to assist in the calculation of arbitrage rebate which may be payable in respect of the investment of Bond proceeds.

Role of the City

Unless otherwise provided by a Bond Resolutions, unexpended Bond proceeds shall be held by the City, and the investment of Bond proceeds shall be managed by the Department of Finance and Administrative Services. The Department of Finance and Administrative Services shall maintain records and shall prepare regular, periodic statements regarding the investments and transactions involving Bond proceeds.

If a Bond Resolution provides for Bond proceeds to be administered by a trustee, the trustee shall provide regular, periodic (monthly) statements regarding the investments and transactions involving Bond proceeds.

Arbitrage Rebate and Yield

Unless a Tax Certificate states, or bond counsel has advised, that arbitrage rebate will not be applicable to an issue of Bonds:

- the City Comptroller shall engage the services of a Rebate Service Provider, and the City or the Bond trustee shall deliver periodic statements concerning the investment of Bond proceeds to the Rebate Service Provider on a prompt basis;
- upon request, the City shall provide to the Rebate Service Provider additional documents and information reasonably requested by the Rebate Service Provider;
- the City Comptroller shall monitor efforts of the Rebate Service Provider and assure payment of required rebate amounts, if any, no later than 60 days after each 5-year anniversary of the issue date of the Bonds, and no later than 60 days after the last Bond of each issue is redeemed; and
- during the construction period of each capital project financed in whole or in part by Bonds, the Department of Municipal Development and other appropriate personnel shall monitor the investment and expenditure of Bond proceeds and shall consult with the Rebate Service Provider to determine compliance with any applicable exceptions from the arbitrage rebate requirements during each 6-month spending period up to 6 months, 18 months or 24 months, as applicable, following the issue date of the Bonds.

The City shall retain copies of all arbitrage reports and trustee statements as described below under “Record Keeping Requirements”.

Use of Bond Proceeds

The Department of Municipal Development shall designate appropriate personnel to:

- monitor the use of Bond proceeds and the use of Bond-financed assets (e.g., facilities, furnishings or equipment) throughout the term of the Bonds (and in some cases beyond the term of the Bonds) to ensure compliance with covenants and restrictions set forth in applicable Bond Resolutions and Tax Certificates;

- maintain records identifying the assets or portion of assets that are financed or refinanced with proceeds of each issue of Bonds;
- consult with the City Treasurer if Bond Counsel and other professional expert advisers are needed to review of any contracts or arrangements involving use of Bond-financed facilities to ensure compliance with all covenants and restrictions set forth in applicable Bond Resolutions and Tax Certificates;
- maintain records for any contracts or arrangements involving the use of Bond-financed facilities as might be necessary or appropriate to document compliance with all covenants and restrictions set forth in applicable Bond Resolutions and Tax Certificates; and
- consult at least annually with personnel responsible for Bond-financed assets to identify and discuss any existing or planned use of Bond-financed assets and to ensure that those uses are consistent with all covenants and restrictions set forth in applicable Bond Resolutions and Tax Certificates.

Record Keeping Requirements

All relevant records and contracts shall be maintained as described below.

Unless otherwise specified in applicable Bond Resolutions or Tax Certificates, the City shall maintain the following documents for the term of each issue of Bonds (including refunding Bonds, if any) plus at least three years:

- a copy of the Bond closing transcript and other relevant documentation delivered to the City at or in connection with closing of the issue of Bonds;
- a copy of all material documents relating to capital expenditures financed or refinanced by Bond proceeds, including (without limitation) construction contracts, purchase [order]s, invoices, and payment records, as well as documents relating to costs reimbursed with Bond proceeds and records identifying the assets or portion of assets that are financed or refinanced with Bond proceeds;
- a copy of all contracts and arrangements involving any private business use of Bond-financed assets; and
- copies of all records of investments, investment agreements, arbitrage reports and underlying documents, including trustee statements.

Continuing Disclosure Compliance Requirements

In each year that the City has bonds or taxable obligations outstanding subject to SEC Rule 15c2-12, it must provide updated information or its designee, must file or cause to be filed its annual report (the “Annual Report”) with the Municipal Securities Rulemaking Board (the “MSRB”) through its Electronic Municipal Market Access system for municipal securities disclosure (“EMMA”). Aforementioned updated information must be provided by the City or designee by the date specified in each bond’s official statement.

In preparing its Annual Report, the City should review each of its outstanding continuing disclosure undertakings (if any) (collectively, the "Undertakings") to determine the quantitative financial information and operating data which, together with the audited financial statements, will constitute the content of the Annual Report. Certain quarterly reports may also need to be filed with the MSRB through EMMA.

Reference and Training Materials

Exhibit A to these Procedures provides a description of a typical bond issue and some of the issues that may arise. Exhibit A is intended for use only as a reference guide and to provide training materials that will assist compliance personnel in identifying and resolving potential issues.

EXHIBIT A

**CITY OF ALBUQUERQUE, NEW MEXICO
POST BOND ISSUANCE COMPLIANCE
GENERAL REFERENCE AND TRAINING MATERIALS**

As of October 13, 2020

Prepared by:

Department of Finance and Administrative Services
Treasury Division

Dated October 13, 2020

Overview

These materials are intended to supplement and provide general reference and training materials related to the Post Issuance Tax Compliance Procedures for Tax-Exempt and Other Tax-Advantaged Bonds (the "Procedures") adopted by the City of Albuquerque's (the "City"). The Procedures are intended to ensure that the City complies, and is able to demonstrate such compliance with applicable legal provisions including certain recordkeeping and reporting requirements in order (a) to maintain the tax status of the bonds for federal income tax purposes under the Internal Revenue Code and the Treasury Regulations, (b) to ensure that the bonds continue to comply with the securities laws contained in Rule 15c2-12 of the Securities Exchange Commission. References herein to "Tax-exempt bonds" include the issuance of tax exempt and tax-advantaged bonds, loans and other similar debt instruments that may be issued by the City.

A list of currently outstanding bond issues, inclusive of taxable and tax advantaged issues when applicable is attached hereto as Schedule 1. Such schedule is updated from time to time as new bond issues arise or existing bond issues cease to be outstanding.

Section I: Issuance of Bonds

Financing with tax-exempt bonds is determined by the City Council with consultation from the administration and with assistance from retained consultants:

- ♣ City Treasurer
- ♣ Financial Advisor (RBC Capital Markets and First Southwest Securities as of 7/1/13)
- ♣ Bond Counsel (Modrall Sperling as of 7/1/13)
- ♣ Disclosure Counsel (Sherman & Howard as of 7/1/13)
- ♣ Tax Counsel (Orrick Herrington & Sutcliffe as of 3/3/2019)

Bond Counsel, Tax Counsel & Disclosure Counsel

The City retains bond counsel ("Bond Counsel") to deliver a legal opinion upon issuance of bonds and Disclosure Counsel to ensure full, timely and accurate disclosures are made by the City. The City retains Tax Counsel to ensure that bonds meet all requirements to be issued on a tax-exempt or tax-advantaged basis.

The City consults with Bond Counsel, Tax Counsel, Disclosure Counsel and other legal counsel and advisors throughout the bond financing process as well as during the post-issuance term of the bonds.

External Counsel Advisors

The City maintains a relationship with a firm or firms to serve as financial advisor (“Financial Advisor”) in connection with the issuance of tax-exempt bond financing to advise with respect to outstanding tax-exempt bonds and for future capital projects.

Tax Certificate

The federal tax requirements relating to each issue of bonds is set forth in a related Tax Certificate, which is included in the closing transcript for each issue. The certifications, representations, expectations and covenants set forth in the Tax Certificate relate primarily to the restriction on use of the bond-financed facilities by persons or entities other than the City, changes in use of bond-financed assets, restrictions applicable to the investment of bond proceeds and other moneys relating to the bonds, arbitrage rebate requirements, and economic life of the bond-financed assets. Tax Counsel relies in part on the Tax Certificate in rendering its opinion that interest on the bonds is excluded from gross income for federal income tax purposes.

IRS Form 8038-G

Tax Counsel, with assistance from the City and other professionals associated with each bond issuance, prepares an IRS Form 8038-G. The City Treasurer or designee reviews and signs at closing, and after closing confirms that the IRS Form 8038-G with respect to all bond issues is timely filed by Tax Counsel, including any required schedules and attachments. The Form 8038-G filed with the IRS, together with an acknowledgement copy or IRS Notice CP152, is included as part of the closing transcript for each bond issue

Bond Financing Transcript

The transcript associated with each bond financing, includes copies of the executed Opinion of Bond Counsel, Tax Certificate, and IRS Form 8038-G. The City Treasurer and the City Clerk keep a copy of the transcript in accordance with the provisions of the Procedures.

Section II: Application of Bond Proceeds

The Department of Municipal Development monitors and reports to the Finance Director and Administration the use of bond proceeds. Bond proceeds must be used for the purpose set forth in the respective Bond Ordinance and Tax Certificate.

Assignment of Responsibility and Establishment of Calendar

On the date of issuance of any bond, the City Treasurer, Financial Advisor, Bond Counsel, Tax Counsel and Disclosure Counsel (the “Finance Team”) identifies and documents for the bond issue:

- The funds and/or accounts into which bond proceeds are deposited.
- The types of expenditures expected to be made with the bond proceeds deposited into those funds and/or accounts and any expenditures prohibited from being made from such funds or accounts.

The dates by which all bond proceeds must be spent or become subject to arbitrage yield limitations (“Expenditure Deadlines”) and all interim dates by which funds and/or

accounts must be checked to ensure compliance with the applicable Expenditure Deadlines are set forth in the Tax Certificate.

Timely Expenditure of Bond Proceeds

At the time of issuance of any bond issue financing new capital expenditures, the City must reasonably expect to spend at least 85% of all proceeds expected to be used to finance improvements, which proceeds would exclude proceeds in a reasonably required reserve fund, ("Net Sale Proceeds") within three (3) years of issuance. In addition, the City must have incurred or expect to incur within six months after issuance expenditures or a binding obligation of not less than 5% of such amount of proceeds, and must expect to complete the project and allocate the proceeds to costs with due diligence. Satisfaction of these requirements allows project-related bond proceeds to be invested at an unrestricted yield for three (3) years.

The Department of Municipal Development staff monitors the appropriate capital project accounts, at least once annually to determine if bond proceeds are spent in the time period required under federal tax law. If the City Treasurer discovers that an IRS expenditure rule is not likely to be met, said person is encouraged to consult with Tax Counsel to determine the appropriate course of action with respect to such unspent bond proceeds. Special action may need to be taken with such unspent bond proceeds, including yield restriction, or redemption of bonds.

Final Allocation

Expenditures are summarized (the "Final Allocation") in a manner consistent with allocations made to determine compliance with arbitrage yield restriction and rebate requirements. The Final Allocation memorializes the assets or portion thereof financed with bond proceeds and the assets or portion thereof financed with other funds.

Generally, the Final Allocation must occur not later than 18 months after the later of the date the expenditure is paid or the date the Project financed with bond proceeds to which the expenditure relates is completed and actually operating at substantially the level for which it was designed. This allocation must be made in any event not later than 60 days after the end of the fifth year after issuance of the bonds or 60 days after none of the bonds are outstanding, if earlier.

The Department of Municipal Department generally is responsible for ensuring that such Final Allocation is made for the bonds.

Modification of Bond Terms

The City Treasurer works with the Financing Team to identify any events resulting in (a) changes or modifications of any of the contractual terms of bonds (including, without limitation, modifications of the bond interest rates, maturity dates or payment schedule), (b) changes to any credit enhancement of or liquidity facility for bonds, (c) changes in the nature of the security for the bonds, (d) purchase of bonds by the City or any entities related to the City or (e) any deferral or forbearance of default of payment of principal and interest due on bonds. Such actions may result in a deemed reissuance of the bonds for federal income tax purposes and could require protective actions to maintain the tax status of the bonds. Tax Counsel should be consulted prior to taking any of these actions.

Use of Bond Proceeds

Bond proceeds generally should be used to finance long-term capital projects. Other uses may be permissible, but Tax Counsel should be consulted to determine if a proposed use of tax-exempt bonds proceeds is allowed.

Bond proceeds (including earnings on original sale proceeds), other than proceeds deposited in a reasonably required reserve fund or used to pay costs of issuance, generally should be spent on Capital Expenditures. For this purpose, Capital Expenditures generally mean costs to acquire, construct, or improve property (land, buildings and equipment), or to adapt the property to a new or different use. The property must have a useful life longer than one (1) year. Capital Expenditures include design and planning costs related to the Project, and include architectural, engineering, surveying, soil testing, environmental, and other similar costs incurred in the process of acquiring, constructing, improving or adapting the property. Capital Expenditures do not include operating expenses of the projects or incidental or routine repair or maintenance of the Project, even if the repair or maintenance will have a useful life longer than one (1) year. Invoices for expenditures to the Department of Municipal Development for bond proceeds to fund the project include details on Project costs incurred. Note: Proceeds received from State issued bonds adhere to different definitions. See the New Mexico Administrative Code for those definitions.

Segregation of Bond Proceeds

Bond proceeds generally are maintained in separate accounts or subaccounts to ensure accurate calculations and accounting as required by the Internal Revenue Code. The City establishes separate accounts or subaccounts as provided in the related Bond Ordinance, or causes the Department of Municipal Development to establish the accounts or subaccounts as they are described in the Bond Ordinance.

Section III: Use of Bond Financed Assets

The City reviews, and should continue to review, any third-party uses of its bond-financed facilities (“Projects”) for private business use. In addition, the City should continue to consult regularly with Tax Counsel and Financial Advisor regarding applicable federal tax limitations imposed on the City’s outstanding tax-exempt obligations and whether arrangements with third parties give rise to private business use of the Projects. The Department of Municipal Development maintains records identifying the assets or portion of assets that are financed with proceeds of a bond issue, the uses and the users (including terms of use and type of use). Such records may be kept in any combination of paper or electronic form. In the event the use of bond proceeds or the Project is different from the covenants and representations in the Tax Certificate, the City Treasurer shall be notified at that time and Tax Counsel is promptly notified and consulted to ensure that there is no adverse effect on the tax-exempt status of the bond issue.

Ownership and Use of Project

For the life of the tax-exempt bond issue, the Project usually must be owned and operated by the City (or another state or local governmental entity). Generally, at all times while the bond issue is outstanding, no more than 10% (or \$15,000,000, if less) of the bond proceeds or the Project may be used, directly or indirectly, in a trade or business carried on by a person other than a state or local governmental unit (“Private Use”). Generally, Private Use consists of any contract or other

arrangement, including leases, management contracts, operating agreements, guarantee contracts, take or pay contracts, output contracts or research contracts, which provides for use by a person who is not a state or local government on a basis different than the general public. Use may include: (i) owning, leasing, providing services, operating, or managing the Project; (ii) acquiring the output (or throughput) of the Project; or (iii) acquiring or using technology developed at the Project. The Project may be used by any person or entity, including any person or entity carrying on any trade or business, if such use constitutes "General Public Use". General Public Use is any arrangement providing for use that is available to the general public at either no charge or on the basis of rates that are generally applicable and uniformly applied.

Department of Municipal Development monitors all leases and subleases, and other forms of disposition of property that has been financed with tax-exempt long-term obligations. Prior to entering into any lease or sublease or otherwise disposing of a bond-financed property, City staff may need to consult with Tax Counsel to determine the impact, if any, such lease or sublease would have on the tax status of outstanding tax-exempt obligations.

The City generally uses long-term obligations to finance those projects that are intended to be owned and operated by the City for the entire term of the long-term financing. Prior to selling or otherwise disposing of any tax-exempt debt financed project for which debt remains outstanding, the City will consult with Tax Counsel to determine the impact, if any, such sale or disposition would have on the tax status of outstanding tax-exempt debt.

Management or Operating Agreements

Any management, operation or service contracts whereby a non-exempt entity is using bond-financed assets generally must relate to portions of the Project that fit within the above-mentioned 10% allowable Private Use or the contracts must meet the IRS safe harbor for management contracts. Any replacements of or changes to such contracts should be reviewed by Tax Counsel. The City shall contact Tax Counsel if there may be a lease, sale, disposition or other change in use of bond-financed assets.

The Department of Municipal Development maintains records on contracts related with City real estate. In general, management or service contracts related to Projects must provide for reasonable compensation for services rendered with no compensation based on a share of net profits from operations.

Useful Life Limitation

The weighted average maturity of the bond issue cannot exceed 120% of the weighted average economic life of the bond-financed assets. In other words, the weighted average economic life of the Project must be at least 80% of the weighted average maturity of the bond issue. The term of a long-term obligation should not exceed the useful life of a project financed by those obligations; or in the case of multiple projects, the term of the long-term obligation will not exceed the average useful life.

Section IV: Investment Restrictions & Arbitrage Liability

Investment Restrictions

Investment restrictions relating to bond proceeds and other moneys relating to the bonds are set forth in the Tax Certificate. The Chief Investment Officer monitors the investment

of bond proceeds to ensure compliance with yield restriction rules. The Chief Investment Officer is responsible for directing the investment of proceeds of bonds or other funds related to the City's bonds.

Arbitrage Yield Calculations and Rebate

Investment earnings on bond proceeds is tracked and monitored to comply with applicable yield restrictions and/or rebate requirements. The City Controller calculates (or causing the calculation of) rebate liability for each bond issue, and for making any required rebate payments. Any funds of the City set aside or otherwise pledged or earmarked to pay debt service on bonds should be analyzed to assure compliance with the tax law rules on arbitrage, invested sinking funds and pledged funds (including gifts or donations linked to the bond-financed assets).

Arbitrage Rebate Consultant

The City has retained an arbitrage rebate consultant, to perform rebate calculations as required in the Tax Certificate of each bond financing. The City Controller is responsible for providing the arbitrage rebate consultant with requested documents and information on a prompt basis, reviewing applicable rebate reports and other calculations and generally interacting with the arbitrage rebate consultant to ensure the timely preparation of rebate reports and payment of any rebate liability.

Arbitrage Rebate Payments

The reports and calculations provided by the arbitrage rebate consultant will confirm compliance with rebate requirements, which include the City to make rebate payments, if any rebate liability exists, no later than the fifth (5th) anniversary date and each fifth (5th) anniversary date thereafter through the final maturity or redemption date of a bond issue. A final rebate payment must be made within sixty (60) days of the final maturity or redemption date of a bond issue.

The City Controller confers and consults with the arbitrage rebate consultant to determine whether any rebate spending exception may be met. Rebate spending exceptions are available for periods of 6 months, 18 months and 2 years. The City reviews the Tax Certificate and/or consult with the arbitrage rebate consultant or Tax Counsel for more details regarding the rebate spending exceptions. Copies of all arbitrage rebate reports, related return filings with the IRS (i.e., IRS Form 8038-T), copies of cancelled checks with respect to any rebate payments, and information statements must be retained as described below. The City's Controller follows the procedures set forth in the Tax Certificate entered into with respect to any bond issue that relate to compliance with the rebate requirements.

Section V: Record Retention

The City maintains, or causes to be maintained, copies of all relevant documents and records sufficient to support that the tax requirements relating to a bond issue have been satisfied for the later of: (i) the term of a bond issue, or (ii) the term of any subsequent issue that refunds the original bond issue, plus three (3) years, including the following documents and records:

- Bond closing transcript

- All records of investments, arbitrage reports, returns filed with the IRS and underlying documents
- Construction contracts, purchase orders, invoices and payment records
- Documents relating to costs reimbursed with bond proceeds
- All contracts and arrangements involving private use of the bond-financed property
- All reports relating to the allocation of bond proceeds and private use of bond-financed property
- Itemization of property financed with bond proceeds

Section VI: Periodic Review of Post Issuance Compliance Controls

The City conducts periodic reviews of compliance with these Post Bond Issuance Compliance Policy to determine whether any violations have occurred so that such violations can be remedied through the “remedial action” regulations (Treas. Reg. Section 1.141-12) or the Voluntary Closing Agreement Program (VCAP) described in IRS Notice 2008-31 (or successor guidance). If any changes to the terms or provisions of a bond issue are contemplated, the City will consult Tax Counsel. Such modifications could result in a “reissuance” for federal tax purposes (i.e., a deemed refunding) of the bond issue and thereby jeopardize the tax-exempt status of interest on the bonds after the modifications. Periodically, the City Treasurer conducts an evaluation of the effectiveness of the design and operation of the City’s Post Bond Issuance Compliance Policy with the assistance of the Debt Committee and consultants of the City as appropriate, to the extent determined by any of them to be necessary or appropriate.

Tax Return Filings

The City Controller coordinates the engagement of an accounting firm and the delivery of requested information in order to assure the preparation and filing of annual tax returns on a timely basis.

Annual Review

The City Treasurer in conjunction with Disclosure Counsel coordinates an annual review process to investigate, monitor, assure and document compliance with the tax and continuing disclosure requirements described in these guidelines.

Continuing Disclosure Compliance Requirements

In each year that the City has bonds or taxable obligations outstanding subject to SEC Rule 15c2-12, it must provide updated information or its designee, must file or cause to be filed its annual report (the "Annual Report") with the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access system for municipal securities disclosure ("EMMA"). Aforementioned updated information must be provided by the City or designee by the date specified in each bond’s official statement.

In preparing its Annual Report, the City should review each of its outstanding continuing disclosure undertakings (if any) (collectively, the "Undertakings") to determine the quantitative financial information and operating data which, together with the audited financial statements, will constitute the content of the Annual Report. Certain quarterly reports may also need to be filed with the MSRB through EMMA.

The City, together with its Disclosure Counsel, also continuously monitors other events relevant to the bonds and provide proper notice to the MSRB through EMMA as may be required by the Undertakings. A list of relevant events is included on Schedule 2 hereto, which may be amended from time to time to reflect updates in the law.

The City coordinates any submissions with the MSRB through EMMA with Disclosure Counsel or other legal counsel.

**SCHEDULE 1
City of Albuquerque
Bonds Outstanding**

TYPE OF SALE	RATINGS (Moody's/S&P/Fitch)	ISSUE DATE	FINAL MATURITY	ORIGINAL AMT ISSUED	AMOUNT	AMOUNT	AMOUNT	
					OUTSTANDING 6/30/2020	RETIRED	OUTSTANDING 1/1/2021	
TAX STATUS								
GENERAL OBLIGATIONS BONDS:								
	Aa2/AAA/AA+							
APR13 GENERAL PURPOSE SERIES A	Competitive	Tax-Exempt	April, 2013	07/01/26	70,040,000	37,345,000	31,305,000	
APR13 STORM SEWER SERIES B	Competitive	Tax-Exempt	April, 2013	07/01/26	4,980,000	4,980,000	4,980,000	
MAY14 GENERAL PURPOSE SERIES A	Competitive	Tax-Exempt	May, 2014	07/01/27	57,060,000	33,035,000	28,230,000	
MAY14 STORM SEWER SERIES B	Competitive	Tax-Exempt	May, 2014	07/01/27	5,375,000	5,375,000	5,375,000	
MAY15 GENERAL PURPOSE SERIES A	Competitive	Tax-Exempt	May, 2015	07/01/28	37,970,000	24,835,000	21,550,000	
MAY15 STORM SEWER SERIES B	Competitive	Tax-Exempt	May, 2015	07/01/28	4,726,000	4,726,000	4,726,000	
MAR16 GENERAL PURPOSE SERIES A	Competitive	Tax-Exempt	March, 2016	07/01/29	71,523,000	53,500,000	24,023,000	
MAR16 STORM SEWER SERIES B	Competitive	Tax-Exempt	March, 2016	07/01/29	6,500,000	6,500,000	6,500,000	
APR17 GENERAL PURPOSE SERIES A	Competitive	Tax-Exempt	April, 2017	07/01/30	22,850,000	19,330,000	17,570,000	
APR18 GENERAL PURPOSE SERIES A	Competitive	Tax-Exempt	April, 2018	07/01/31	84,225,000	77,745,000	12,960,000	
APR19 GENERAL PURPOSE SERIES A	Competitive	Tax-Exempt	April, 2019	07/01/26	14,308,000	14,308,000	12,258,000	
APR19 GENERAL STORM SEWER SERIES B	Competitive	Tax-Exempt	April, 2019	07/01/32	12,342,000	12,342,000	12,342,000	
APR20 GENERAL PURPOSE SERIES A	Competitive	Tax-Exempt	April, 2020	07/01/32	67,830,000	67,830,000	67,830,000	
APR20 GENERAL STORM SEWER SERIES B	Competitive	Tax-Exempt	April, 2020	07/01/33	11,210,000	11,210,000	11,210,000	
APR20 GENERAL REFUNDING SERIES D	Competitive	Tax-Exempt	April, 2020	07/01/25	55,935,000	55,935,000	55,935,000	
SUBTOTAL - GENERAL OBLIGATION BONDS					\$ 538,131,000	\$ 428,996,000	\$ 139,555,000	\$ 398,576,000
* Subject to 4% constitutional limit on general obligation debt.					481,741,000	\$383,863,000		\$353,443,000
Storm & Sewer (constitutional unlimited)					45,133,000	45,133,000		45,133,000
REVENUE BONDS:								
AIRPORT								
	A1/A+/A+							
MAY '08 AIRPORT REFUNDING REVENUE C - Tax-Exempt	Negotiated	Tax-Exempt	May, 2008	07/01/20	5,170,000	480,000	5,170,000	
APR14 AIRPORT REFUNDING - BANK OF ALBUQUERQUE	Private Placement - Bank of Albuquerque	Tax-Exempt	April, 2014	07/01/24	16,795,000	8,010,000	10,445,000	
SUBTOTAL - AIRPORT REVENUE BONDS					21,965,000	15,615,000	6,350,000	
GROSS RECEIPTS TAX (1.225% STATE SHARED/TRANSPORTATION)								
	Aa2/AAA/AA+					\$28,915,000		
SEPT 2011 B GRT TAXABLE REFUNDING - NMFA B	Private Placement - NMFA	Taxable	September, 2011	07/01/21	11,650,000	6,090,000	800,000	
MAR 13 GRT TAXEMEMPT - PASEO DEL NORTE	Negotiated	Tax-Exempt	March, 2013	07/01/23	42,030,000	33,980,000	36,965,000	
MAY 15 GRT TAXEXEMPT - SERIES A	Negotiated	Tax-Exempt	May, 2015	07/01/38	39,085,000	34,735,000	5,820,000	
MAY 15 GRT TAXABLE - SERIES B	Negotiated	Taxable	May, 2015	07/01/23	10,110,000	5,290,000	6,095,000	
DEC 15 GRT TAXEXEMPT - SERIES C	Private Placement - Bank of the West	Tax-Exempt	December, 2015	07/01/26	2,080,000	1,495,000	790,000	
APR 16 GRT REFUNDING REVENUE HOUSING SERIES B	Private Placement - Bank of Albuquerque	Tax-Exempt	April, 2016	07/01/30	8,430,000	7,810,000	1,255,000	
SEPT 16 GRT REVENUE BONDS SERIES C	Negotiated	Tax-Exempt	September, 2016	07/01/34	17,750,000	15,665,000	2,865,000	
JUL 17 MIGRT NCREBS REVENUE BONDS	Private Placement - BBVA Compass Bank	Tax-Exempt	July, 2017	07/01/37	25,110,000	24,205,000	1,505,000	
NOV 19 GRT REFUNDING SERIES B	Negotiated	Tax-Exempt	November, 2019	07/01/22	8,745,000	8,745,000	4,690,000	
JUL 20 GRT REFUNDING SERIES C	Negotiated	Taxable	July, 2020	07/01/35	30,955,000		30,955,000	
JUL 20 GRT REFUNDING SERIES D (Stadium)	Negotiated	Taxable	July, 2020	07/01/26	4,755,000		4,755,000	
OCT 20 GRT TRANSPORTATION GRT IMPROVEMENT SERIES A	Negotiated	Tax-Exempt	October, 2020	07/01/35	44,200,000		44,200,000	
SUBTOTAL - GROSS RECEIPTS TAX REVENUE BONDS					244,900,000	70,200,000	174,700,000	
GROSS RECEIPTS/LODGERS' TAX								
	Aa2/AAA/AA+							
SEPT 2004 B TAXABLE REFDG	Negotiated	Taxable	September, 2004	07/01/36	28,915,000	25,190,000	4,150,000	
SEPT 2011 A GRT TAXEXEMPT REFFUNDING & NEW MONEY LODGE	Private Placement - NMFA	Tax-Exempt	September, 2011	07/01/26	22,660,000	22,660,000	21,690,000	
JUNE 2014 A TAX-EXEMPT NEW MONEY	Negotiated	Tax-Exempt	June, 2014	07/01/37	36,960,000	36,015,000	36,190,000	
FEB 2016 A TAXABLE NEW MONEY SERIES A	Negotiated	Taxable	February, 2016	07/01/38	24,000,000	23,050,000	1,395,000	
NOV 19 GRT REFUNDING & NEW MONEY	Negotiated	Tax-Exempt	November, 2019	07/01/38	33,830,000	33,830,000	1,280,000	
JUL 20 GRT REFUNDING SERIES A	Negotiated	Taxable	July, 2020	07/01/37	39,190,000		39,190,000	
JUL 20 GRT REFUNDING SERIES B LODGERS TAX/HOSPITALITY FEE	Negotiated	Taxable	July, 2020	07/01/28	7,655,000		7,655,000	
SUBTOTAL - GRT/LODGER'S TAX/HOSPITALITY					193,210,000	64,705,000	128,505,000	
REFUSE REMOVAL & DISPOSAL								
JUNE 2020 TAX-EXEMPT NEW MONEY	Negotiated	Tax-Exempt	June, 2020	07/01/46	40,570,000		40,570,000	
SUBTOTAL - REFUSE REMOVAL & DISPOSAL REVENUE BONDS					40,570,000	-	40,570,000	
FIRE								
JAN 2011 FIRE NMFA LOAN	Private Placement - NMFA	Tax-Exempt	January, 2011	07/01/31	1,441,625	961,483	894,834	
NOV 2019 FIRE NMFA LOAN	Private Placement - NMFA	Tax-Exempt	November, 2019	07/01/40	2,740,000	2,740,000	2,740,000	
SUBTOTAL - FIRE					4,181,625	546,791	3,634,834	
SPECIAL ASSESSMENT DISTRICT BONDS								
OCT 2012 SAD 228 TAX-EXEMPT	Private Placement - Bank of America	Tax-Exempt	October, 2012	01/01/28	22,743,479	13,736,543	10,724,004	
SUBTOTAL - SAD BONDS					22,743,479	10,724,004	12,019,475	
SUBTOTAL - REVENUE BONDS					487,000,104	161,790,795	365,779,309	
GRAND TOTAL - GENERAL OBLIGATION & REVENUE BONDS					\$ 1,025,131,104	\$ 428,996,000	\$ 301,345,795	\$ 764,355,309

SCHEDULE 2
TO POST ISSUANCE COMPLIANCE POLICY
SEC RULE 15c2-12 DISCLOSURE REQUIREMENTS

For its Undertakings with respect to bonds or other obligations issued before December 1, 2010, the City must monitor the following events and provide notice of such events to the MSRB through EMMA as required by the applicable Undertaking:

1. Principal and interest payment delinquencies
2. Non-payment related defaults
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions or events affecting the tax-exempt status of the security
7. Modifications to the rights of security holders
8. Bond calls
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities
11. Rating changes.

For its Undertakings with respect to bonds or other obligations issued on or after December 1, 2010, the City must monitor the following events and provide notice of such events to the MSRB through EMMA as required by the applicable Undertaking, but not later than 10 business days after occurrence:

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to rights of bondholders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the City
13. The consummation of a merger, consolidation or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.