

City of Albuquerque

Request for Proposals

Solicitation Number: RFP2011-004-KD

“Bond Underwriter Services”



Due Date: Wednesday, July 21, 2010: NLT 4:00 p.m. (Local Time)
The time and date proposals are due shall be strictly observed.

City of Albuquerque
Department of Finance and Administrative Services
Purchasing Division

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ADDITIONAL INFORMATION:

1) "Annual Information Statement" - Dated 26 January 2010: is available for your review at the following address:

<http://www.cabq.gov/investor/documents/annual-information-statement-2010.pdf>

2) "Debt Management Policies and Guidelines" - Dated 16 April 2001: is available for your review at the following address:

<http://www.cabq.gov/dfa/treasury/investor/bondspolicy.html>

3) For additional investment information visit the City of Albuquerque Treasury Division "Investor Information" site at the following address:

<http://www.cabq.gov/dfa/treasury/investor/index.html>

INTRODUCTION

The City of Albuquerque (the "City") seeks to form several, distinct underwriting teams to assist with the structuring and sale of revenue bonds for each of the capital financing programs listed below. Underwriting assignments for each of the credits specified will be concurrently determined as an outcome of this single RFP.

This RFP requests underwriting services proposals for only for the following bond assignments:

The City's four (4) revenue bond programs:

- A. Airport System.
- B. Tax and Revenue supported programs, including Golf, Parking, and Convention Center and limited and unlimited tax supported projects.
- C. Securitized financing with no City credit support for infrastructure projects, but not limited to, Housing, Special Assessment Districts, Public Improvement Districts, Tax Increment Development Districts, and Renewable Energy Financing Districts, not to include Industrial Revenue Bonds.
- D. Refuse Collection & Disposal System

The following are general conditions:

- Only proposals from individual firms will be accepted.
- Separate proposals for each credit assignment are also required.
- Recommendations for the underwriting assignments will be based upon the evaluation and ordinal ranking of proposals by the City's Ad Hoc Advisory Committee, which will be comprised of individuals who are serving on the City's Debt Committee. (See Part 2 Evaluation of Offerors for more detail).
- No firms shall be designated to serve as the senior book running manager for more than one of the four (4) cited revenue bond programs during the term of the contract.
- The City reserves the right to **not** use underwriters for which the City decides to privately place bonds/loans through NMFA or other private placement sources (for example, but not limited to, capital leases).

PART 1 - INSTRUCTIONS TO OFFERORS

1.1 RFP Number and Title: RFP2011-004-KD, "**Bond Underwriters Services**"

1.2 Proposal Due Date: **Wednesday, July 21, 2010- NLT 4:00 PM (Local Time)**
The time and date proposals are due shall be strictly observed.

1.3 Purchasing Office: This RFP is issued on behalf of the City of Albuquerque by the Purchasing Office, which is the sole point of contact during the entire procurement process. <Include name of individual from City and contact information>

1.4 Authority: Chapter 5, Article 5 of the Revised Ordinances of the City of Albuquerque, 1994, (the "Public Purchases Ordinance"). The City Council, pursuant to Article 1 of the Charter of the City of Albuquerque and Article X, Section 6 of the Constitution of New Mexico, has enacted this ordinance as authorized by such provisions and for the purpose of providing maximum local self-government. To that end, it is intended that this ordinance shall govern all purchasing transactions of the City and shall serve to exempt the City from all provisions of the New Mexico Procurement Code, as provided in Section 13-1-98K, NMSA 1978.

1.5 Acceptance of Offer: Acceptance of Offer is contingent upon Offeror's certification and agreement by submittal of its offer, to comply and act in accordance with all provisions of the following:

1.5.1 City Public Purchases Ordinance

1.5.2 City Purchasing Rules and Regulations: City of Albuquerque Purchasing Rules and Regulations: These Rules and Regulations (the "Regulations") are written to clarify and implement the provisions of the Public Purchases Ordinance (the "Ordinance"). These Regulations establish policies, procedures, and guidelines relating to the procurement, management, control, and disposal of goods, services, and construction, as applicable, under the authority of the Ordinance.

1.5.3 Civil Rights Compliance: Acceptance of offer is contingent upon the Offeror's certification and agreement by submittal of its offer, to comply and act in accordance with all provisions of the Albuquerque Human Rights Ordinance, the New Mexico Human Rights Act, Title VII of the U.S. Civil Rights Act of 1964, as amended, and all federal statutes and executive orders, New Mexico statutes and City of Albuquerque ordinances and resolutions relating to the enforcement of civil rights and affirmative action. Questions regarding civil rights or affirmative

action compliance requirements should be directed to the City of Albuquerque Human Resources Department.

1.5.4 Americans with Disabilities Act Compliance: Offeror certifies and agrees, by submittal of its offer, to comply and act in accordance with all applicable provisions of the Americans with Disabilities Act of 1990 and federal regulations promulgated there under.

1.5.5 Insurance and Bonding Compliance: Acceptance of offer is contingent upon Offeror's ability to comply with the insurance requirements as stated herein. Please include a certificate or statement of compliance in your proposal and bonds as required.

1.5.6 Ethics:

1.5.6.1 Fair Dealing. The Offeror warrants that its proposal is submitted and entered into without collusion on the part of the Offeror with any person or firm, without fraud and in good faith. Offeror also warrants that no gratuities, in the form of entertainment, gifts or otherwise, were, or will be offered or given by the Offeror, or any agent or representative of the Offeror to any officer or employee of the City with a view toward securing a recommendation of award or subsequent contract or for securing more favorable treatment with respect to making a recommendation of award.

1.5.6.2 Conflict of Interest. The Offeror warrants that it presently has no interest and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of services required under the contract resulting from this RFP. The Offeror also warrants that, to the best of its knowledge, no officer, agent or employee of the City who shall participate in any decision relating to this RFP and the resulting contract, currently has, or will have in the future, a personal or pecuniary interest in the Offeror's business.

1.5.7 Participation/Offeror Preparation: Offeror may not use the consultation or assistance of any person, firm company who has participated in whole or in part in the writing of these specifications or the Scope of Services, for the preparation of its offer or in the management of its business if awarded the contract resulting from this RFP.

1.5.8 Debarment or Ineligibility Compliance: By submitting its offer in response to this RFP, the Offeror certifies that (i) it has not been debarred or otherwise found ineligible to receive funds by any agency of the federal government, the State of New Mexico, any local public body of the State, or any state of the United States; and (ii) should any notice of debarment, suspension, ineligibility or exclusion be received by the Offeror, the Offeror will notify the City

immediately.

1.5.9 Goods Produced Under Decent Working Conditions: It is the policy of the City not to purchase, lease, or rent goods for use or for resale at City owned enterprises that were produced under sweatshop conditions. The Offeror certifies, by submittal of its offer in response to this solicitation, that the goods offered to the City were produced under decent working conditions. The City defines "under decent working conditions" as production in a factory in which child labor and forced labor are not employed; in which adequate wages and benefits are paid to workers; in which workers are not required to work more than 48 hours per week (or less if a shorter workweek applies); in which employees are free from physical, sexual or verbal harassment; and in which employees can speak freely about working conditions and can participate in and form unions. [Council Bill No. M-8, Enactment No. 9-1998]

1.5.10 Graffiti Free: When required, the Contractor will be required to furnish equipment, facilities, or other items required to complete these services, that are graffiti-free. Failure of Contractor to comply with this requirement may result in cancellation of the contract resulting from this RFP.

1.6 City Contact: The sole point of contact for this Request for Proposals is the City of Albuquerque Purchasing Division. Contact the following individual(s) regarding this RFP:

- Kelli De Angelis-Craig, Senior Buyer, Department of Finance and Administrative Services, Purchasing Division,
- Phone: (505) 768-3333 or E-Mail: kdeangelis@cabq.gov
- Post Office Box 1293, Albuquerque, New Mexico 87103

1.7 Contract Management: The contract resulting from this RFP will be managed by the Finance & Administrative Services Department, Treasury Division.

1.8 Clarification: Any explanation desired by an Offeror regarding the meaning or interpretation of this Request For Proposals must be requested in writing not less than ten (10) working days prior to the hour and date specified for the receipt of offers to allow sufficient time for a reply to reach Offerors before the submission of their offers. All inquiries must be directed to the Purchasing Office as stated herein. Oral explanations or instructions given before the award of the contract or at any time will not be binding. Any information given to a prospective Offeror concerning this Request For Proposals, will be furnished to all prospective Offerors as an amendment to this Request for Proposals, if such information is necessary to Offerors in submitting offers on this Request For Proposals or if the lack of such information would be prejudicial to uninformed Offerors.

1.9 Submission of Offers: The Offeror's sealed proposal must be in the format outlined in Part 2 of this Request for Proposals and mailed or delivered pursuant to the

following requirements:

1.9.1 Envelope preparation. Offers and modifications thereof shall be enclosed in sealed envelopes and have the following identifying information on the outside:

- Name and address of Offeror
- Closing Date and Time
- Request for Proposals Number
- RFP Title

1.9.2 Ship, Deliver or Hand Carry Sealed Offers to: The Office of the City Clerk, City /County Government Center, Basement Level, One Civic Plaza, N.W., Albuquerque, New Mexico 87102. Mark all packages as stated above.

1.9.3 Mail Sealed Responses to: Office of the City Clerk, Post Office Box 1293, Albuquerque, New Mexico 87103. (Certified Mail is recommended). The City shall not be responsible for the failure of mailed offers to actually be received by the Office of the City Clerk by 4:00 of the day of closing.

Note: The City picks up mail at the post office **only once** per day usually at 7:00 AM (Local Time). **Note: ALL SEALED PROPOSALS MUST BE RECEIVED BY THE OFFICE OF THE CITY CLERK NO LATER THAN 4:00 PM, LOCAL TIME AS RECORDED IN THE CITY CLERK'S OFFICE.**

1.9.4 No other methods of delivery: Neither telephone, facsimile, electronic/email, nor telegraphic offers shall be accepted.

1.9.5 Submit Hard and Soft Copies of the Proposal as follows:

- **Hard Copy** - 1 original and 15 copies of your Technical Proposal. Submit 1 original and 1 copy of your Cost Proposal.
- **Soft Copy** - Submit 1 Original Technical and Cost Proposal on a CD.

1.9.6 Modification or Withdrawal of Offer: Offers may be modified by submittal of a substitute or supplemental proposal to the City Clerk's Office following the submission requirements set out above. Offers may be withdrawn by written request provided to the City Clerk. In either case, such action must occur prior to the hour and date specified for receipt of offers.

1.10 Receipt of Proposals: The only acceptable evidence to establish the time of receipt of proposals at the City Clerk's Office is the time-date stamp of such office on the proposal wrapper or other documentary evidence of receipt maintained by the office.

1.11 Acknowledgment of Amendments to the Request For Proposals: Receipt of an amendment to the Request For Proposals by an Offeror must be acknowledged (a)

by signing and returning the amendment, (b) by letter, or (c) by mention in your proposal. Such acknowledgment may be submitted with your offer.

1.12 Modifications to Scope of Services: In the event that sufficient funds do not become available to complete each task in the Scope of Services, the Scope of Services may be amended, based upon the cost breakdown required in the Cost Proposal.

1.13 Draft Agreement: A copy of the Draft Bond Purchase Agreement to be entered into is included in Part 5 of this RFP. Please state that you accept the terms and conditions of the Draft Bond Purchase Agreement, or note exceptions.

1.14 Evaluation period: The City reserves the right to analyze, examine and interpret any offer for a period of ninety (90) days after the hour and date specified for the receipt of offers.

1.15 Evaluation Assistance: The City of Albuquerque, in evaluating proposals, reserves the right to use any assistance deemed advisable, including City contractors and consultants.

1.16 Rejection and Waiver: The City reserves the right to reject any or all offers and to waive informalities and minor irregularities in offers received.

1.17 Debarment of Offeror: Any proposal received from an Offeror that is, at the time of submitting its proposal or prior to receipt of award of a contract, debarred by or otherwise ineligible to receive funds from any agency of the State of New Mexico, any local public body of the State, or any state of the United States, shall be rejected.

1.18 Award of Contract:

1.18.1 When Award Occurs: Award of contract occurs when a Purchase Order is issued or other evidence of acceptance by the City is provided to the Offeror. A Recommendation of Award does not constitute award of contract.

1.18.2 Award: If a contract is awarded, it shall be awarded to the responsive and responsible Offeror whose offer conforming to the Request for Proposals will be most advantageous to the City as set forth in the Evaluation Criteria.

1.18.3 Award Term: The contract term shall be for a period of four (4) years from the effective date of the contract and/or final execution by the City. This contract term may be extended for up to one (1) year by mutual written agreement between the City and the Contractor.

1.18.4 Type of Contract: Firm Fixed Price

1.18.5 Debarment/Cancellation of Contract: Upon receipt of notice of

debarment of an Offeror awarded a contract as a result of this RFP (the "Contractor"), or other ineligibility of the Contractor to receive funds from any agency of the federal government, the State of New Mexico, any local public body of the State, or any state of the United States, the City shall have the right to cancel the contract with the Contractor resulting from this RFP for cause as provided in accordance with the terms of said contract.

1.18.6 Contract Continuation: If the Senior Manager leaves the firm selected by the City, the City reserves the right, in its sole discretion, to cancel the contract. If the Senior Manager or a majority of the bankers assigned to the City's account relocate to another investment banking firm, the City reserves the right, in its sole discretion, to cancel the contract or assign it to the new investment banking firm. If the investment banking firm selected by the City is merged into or otherwise acquired by a different investment banking firm, the City reserves the right, in its sole discretion, to either cancel the contract or assign it to the new entity.

1.19 Cancellation: This Request for Proposals may be canceled and any and all proposals may be rejected in whole or in part when it is in the best interest of the City.

1.20 Negotiations: Negotiations may be conducted with the Offeror(s) recommended for award of contract.

1.21 City-Furnished Property: No material, labor, or facilities will be furnished by the City unless otherwise provided for in the Request for Proposals.

1.22 Proprietary Data: The file relating to this RFP, including the proposals submitted by Offerors, shall be open to public inspection after the recommendation of award of a contract has been signed by the Mayor, or his designee. An Offeror may designate trade secrets or other proprietary data to be confidential by separating that material from the Offeror's main proposal, placing it in a sealed envelope and marking it as "Confidential". **Pricing and makes and models or catalog numbers of the items offered, deliveries, and terms of payment should not be so designated.** The City of Albuquerque will endeavor to restrict distribution of material separated, placed in a sealed envelope and designated as "Confidential" to only those individuals involved in the review and analysis of the proposals. If a request for inspection of records under the New Mexico Inspection of Public Records Act (Sections 14-2-1 et seq, NMSA 1978) is received, however, which request encompasses such materials, they will be disclosed. The City assumes no responsibility to maintain the confidentiality of any materials submitted in response to this RFP.

1.23 Preferences: Preferences for local, small and resident businesses may be available under the City of Albuquerque Public Purchases Ordinance, for this procurement. See Part 6 of this Request for Proposals for additional information.

1.24 REQUEST FOR PROPOSALS (RFP) PROTEST PROCESS:

1.24.1 When: If the protest concerns the specifications for a competitive solicitation or other matters pertaining to the solicitation documents, it must be received by the Purchasing Officer no later than ten working days prior to the deadline for the receipt of offers.

1.24.2 Recommendation of Award: If the protest concerns other matters relating to this solicitation, the protest must be filed within ten working days after the receipt of notice of the Recommendation of Award.

1.24.3 Timely Protests: Protests must be received by the Purchasing Officer prior to the appropriate deadline as set out herein, or they will not be considered valid. The Purchasing Officer may waive the deadline for good cause, including a delay caused by the fault of the City. Late delivery by the U.S. Postal Service or other carrier shall not be considered good cause.

1.24.4 How to File: Any Offeror who is aggrieved in connection with a competitive solicitation or recommendation of award of a contract may protest to the City Purchasing Officer. The protest shall be addressed to the Purchasing Officer, must be submitted in written form and must be legible. Protests may be hand-delivered or mailed. Facsimile, telephonic, telegraphic or electronic protests will not be accepted.

1.24.5 Required Information: The protest shall contain at a minimum the following;

- The name and address of the protesting party;
- The number of the competitive solicitation;
- A clear statement of the reason(s) for the protest;
- Details concerning the facts, which support the protest;
- Attachments of any written evidence available to substantiate the claims of the protest; and
- A statement specifying the ruling requested.

1.24.6 Address Letters and Envelopes as Follows:

- City of Albuquerque
 - Purchasing Division
 - PO Box 1293
 - Albuquerque, New Mexico 87103
- RFP Number

1.24.7 Protest Response by Purchasing Officer: All protests will be responded to by the Purchasing Officer upon evaluation. The Purchasing Officer will, after evaluation of a protest, issue a response. Only the issues outlined in

the written protest will be considered by the Purchasing Officer.

1.24.8 Protest Hearing: If a hearing is requested, the request must be included in the protest and received within the time limit to be allowed. The filing fee of twenty dollars (\$20.00) must accompany the request for hearing. Only the issues outlined in the protest will be considered by the Purchasing Officer, or may be raised at a protest hearing. The granting of a hearing shall be at the discretion of the Purchasing Officer following review of the request.

1.25 INSURANCE:

1.25.1 General Conditions: The City will require that the successful Offeror, referred to as the Contractor, procure and maintain at its expense during the term of the contract resulting from the RFP, insurance in the kinds and amounts hereinafter provided with insurance companies authorized to do business in the State of New Mexico, covering all operations of the Contractor under the contract. Upon execution of the contract and on the renewal of all coverage, the Contractor shall furnish to the City a certificate or certificates in form satisfactory to the City showing that it has complied with these insurance requirements. All certificates of insurance shall provide that thirty (30) days written notice be given to the Risk Manager, Department of Finance and Administrative Services, City of Albuquerque, P.O. Box 470, Albuquerque, New Mexico, 87103, before a policy is canceled, materially changed, or not renewed. Various types of required insurance may be written in one or more policies. The City shall be named an additional insured for all coverages and the coverages afforded shall be primary with respect to operations provided.

1.25.2 Approval of Insurance: Even though the Contractor may have been given notice to proceed, it shall not begin any work under the contract resulting from this RFP until the required insurance has been obtained and the proper certificates (or policies) filed with the City. Neither approval nor failure to disapprove certificates, policies, or the insurance by the City shall relieve the Contractor of full responsibility to maintain the required insurance in full force and effect. If part of the contract is sublet, the Contractor shall include any or all subcontractors in its insurance policies, or require the subcontractor to secure insurance to protect itself against all hazards enumerated herein, which are not covered by the Contractor's insurance policies.

1.25.3 Coverage Required: The kinds and amounts of insurance required are as follows:

1.25.3.1 Commercial General Liability Insurance. A commercial general liability insurance policy with combined limits of liability for bodily injury or property damage as follows:

\$1,000,000 Per Occurrence

\$1,000,000	Policy Aggregate
\$1,000,000	Products Liability/Completed Operations
\$1,000,000	Personal and Advertising Injury
\$ 50,000	Fire Legal
\$ 5,000	Medical Payments

Said policy of insurance must include coverage for all operations performed for the City by the Contractor and contractual liability coverage shall specifically insure the hold harmless provisions of the contract resulting from this RFP.

1.25.3.2 Automobile Liability Insurance. A comprehensive automobile liability insurance policy with liability limits in amounts not less than \$1,000,000 combined single limit of liability for bodily injury, including death, and property damage in any one occurrence. The policy must include coverage for the use of all owned, non-owned, hired automobiles, vehicles and other equipment both on and off work.

1.25.3.3 Workers' Compensation Insurance. Workers' compensation insurance policy for the Contractor's employees, in accordance with the provisions of the Workers' Compensation Act of the State of New Mexico, (the "Act"). If the Contractor employs fewer than three employees and has determined that it is not subject to the Act, it will certify, in a signed statement, that it is not subject to the Act. The Contractor will notify the City and comply with the Act should it employ three or more persons during the term of the contract resulting from this RFP.

1.25.4 Increased Limits: During the life of the contract the City may require the Contractor to increase the maximum limits of any insurance required herein. In the event that the Contractor is so required to increase the limits of such insurance, an appropriate adjustment in the contract amount will be made.

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PART 2 - PROPOSAL FORMAT

2.1 Required Information. The following questions should be answered in detail for each revenue bond category for which the offeror desires to be considered.

2.1.1 Minimum Qualifications. In order to be selected and recommended for an underwriter/financial advisor, the offeror must meet the minimum qualifications as stated below:

2.1.1.1 Offeror must be able to satisfactorily demonstrate that it maintains an active public finance business, as a lead underwriter and book-running manager for tax-exempt and taxable debt, in the national primary municipal securities market.

2.1.1.2 Proposed lead banker shall possess all necessary current Securities Exchange Commission licenses to perform assigned duties. The City will require the offeror to have at a minimum a Series 7 or Series 52 and Series 63 licenses. Additionally, a Series 24 or Series 53 is preferred, but not required.

2.1.1.3 Proposed lead banker shall document his/her lead role in the structuring and sale of tax-exempt and taxable bond issues comparable in size and complexity as those contemplated in this RFP.

2.1.1.4 Offeror shall demonstrate adequate staffing to support lead banker in his or her role in processing the City's transactions in a timely manner.

2.1.1.5 A senior management member of the Offeror's firm shall provide a statement regarding the intent of the firm to remain in the public finance business during the term of the contract.

2.1.2 Experience of Lead Banker and Finance Team. Please note, in the event the City conducts oral interviews, the designated lead banker will be required to attend along with other representatives of the firm. The lead banker for this RFP will be considered the Project Manager.

2.1.2.1 State the name and address of the individual(s) charged with day-to-day responsibilities for the transaction(s), and percentage of time allocated to the City's account.

2.1.2.2 State the qualifications (e.g. education, position, professional licenses and/or designations) of the lead banker(s). Cite relevant experience for the investment banker(s) who will be primarily engaged in structuring the City's debt. Specifically cite applicable personal experience

with fixed rate, variable rate, AMT and taxable revenue bonds (i.e. BABS, RZEBDs, etc).

2.1.2.3 Provide three (3) references for the lead banker(s). Please state name, title and phone number for each reference.

2.1.2.4 Describe lead banker(s)' relevant acumen in federal legislation, policy and regulations as it applies to the revenue bond program for which you are proposing. For example, if proposing for airport revenue bonds, provide information on your expertise with federal grants-in-aid to airports and passenger facility charges, etc.

2.1.2.5 Describe the lead banker(s)' recent innovations in similar financings noting the name of the issuer (including a personal reference that we can call), size and date of the issue, and specific innovative features;

2.1.2.6 Describe any unique marketing, structuring or refunding ideas that you believe would be clearly relevant to the revenue bond category applied for.

2.1.2.7 Indicate offerors' willingness to abide by the requirement that the identified senior investment banker(s) of the team assigned to this account will be expected to commit a level of attention to each transaction, through closing, which is satisfactory to the City; and not replace the designated senior investment banker(s) without the permission of the City.

2.1.3 Experience/Performance of the Firm. Describe the firm's experience and performance over the last five years in efficiently and effectively structuring and marketing each of the following: tax exempt and taxable fixed rate and variable rate, revenue bond transactions. Provide the name, title and phone number of contacts of three issuers for which your firm has provided underwriting services for comparable credits.

2.1.3.1. Provide a three year history of fixed rate tax exempt and taxable debt Offeror has served as senior and co manager.

2.1.3.2 Provide the total dollar amount of variable rate bonds outstanding, by pricing mode, for which your firm is currently engaged as remarketing agent. Provide subtotals for those bonds, which your firm was the initial underwriter and those for which you have been assigned as remarketing agent at some point after their initial offering. Indicate what pricing mode, your firm favors when acting as remarketing agent, and provide the number and volume of variable rate transactions closed by your firm for the last three years.

2.1.3.3 Describe what, if any, assistance your firm has rendered to issuers in the selection of letter of credit providers or other forms of credit enhancement for variable rate debt.

2.1.3.4 Indicate what, if any, ongoing reporting of remarketing performance of variable rate bonds your firm provides to issuers.

2.1.3.5 Describe the analytical capabilities of the firm, including any services, software or informational databases that will be made available to the City and any source of information to assist in bond pricing, such as access to trading desks, market indexes, informational databases.

2.1.4 Approach to Scope of Work, Projected Financings & Related Assignments.

2.1.4.1 Describe any methods, strategies or safeguards that the lead banker(s) would utilize in order to assure that its services are delivered promptly and in a competent manner. Include a discussion of how the firm proposes to gain the necessary, functional knowledge of the City's public finance program without expense to the City.

2.1.4.2 Indicate the methods the lead banker and its pricing desk have used for effective communication within a selling group and with issuers during pricing as a book-running senior manager for a diverse group of underwriters. Describe the steps you have taken in the past, and would take in the City's financings to ensure the fairest allocation of bonds.

2.1.4.3 Describe individual staff responsibilities with lines of authority and their proposed interface with City staff.

2.1.4.4 Discuss any restructuring that has taken place in your firm within the past three years which has affected the firm's commitment to public finance including, but not limited to, changes in key senior management, layoffs or other reductions of personnel or resources in public finance and in the distribution and/or marketing of municipal securities.

2.1.5 Secondary Market Support. Provide specific quantitative evidence of your firm's level of support in the secondary market for the debt your firm has underwritten. For example, specify number of trades; dollar volume of trades; average inventory; or any other relevant information that would support a claim that you are a market maker in the debt of an issuer for which you served as primary underwriter.

2.1.6 Demonstrated Capability to Sell Bonds to Retail Investors. Describe/quantify your firm's capability to sell bonds to retail investors, especially investors who reside in New Mexico.

2.1.7 Demonstrated Capacity and Willingness to Put Firms' Capital at Risk.

Provide quantitative evidence, including a statement of net regulatory capital that your firm has the capacity and willingness to put its capital at risk.

2.1.7.1 Describe how much of the capital is dedicated to taking bonds into inventory, any firm policy relevant to taking bonds into inventory which is likely to influence Offers ability to underwrite the City's bonds, and the Offers average daily inventory of tax exempt and taxable fixed rate bonds for the past year.

2.1.7.2 Cite examples of the purchase of any of the City's bonds sold on a competitive basis during the last three years; and/or concretely document cases of underwriting the City's, or other issuers' bonds, in which your firm has taken exceptional market risks in order to assure the sale of bonds at prices acceptable to an issuer. Please indicate if your firm does not competitively bid on bond issues in the primary market.

2.1.8 Fees and Expenses. On the forms provided in PART 9 of this RFP, state your cost proposal(s) setting forth takedown, management fee and expenses for both fixed and variable rate bonds (including remarketing fee) for each revenue bond program for which you are submitting a proposal.

2.1.8.1 Failure to use the pricing forms provided in PART 9, or follow the format, and to provide the information requested on the forms, may cause your proposal to be considered non-responsive.

2.1.9 Payment of Underwriting Fees, which may consist of a management fee, expenses and takedown, will be paid from the proceeds of any bonds issued. Please be advised that the payment of any of the costs incurred by the firm will be contingent upon the issuance of bonds. Furthermore, expenses included in the total underwriting spread to be paid from bond proceeds must be documented in writing by the senior managing underwriter prior to the final pricing of the bonds.

2.2 Required Information. The following information must be submitted with the Proposal response in order to be considered. One submittal for all Proposal responses is sufficient. Failure to submit the following information shall be cause for Proposal to be considered non-responsive:

2.2.1 Conflicts of Interest.

2.2.1.1 Disclose any finder's fees, fee splitting, or other contractual arrangements of the firm that could present a real or perceived conflict of interest.

2.2.1.2 Disclose in detail:

2.2.1.2.1 Any political contribution, gift or fund-raising, either direct or indirect, valued in excess of \$250.00 (singularly or in the aggregate) made to any elected official or person seeking office in the state of New Mexico and City of Albuquerque in the last three years by the firm or individuals and spouses of individuals representing the firms whether or not a party to this proposal.

2.2.1.2.2 All current, proposed or your past financial or business relationship(s) or arrangement between the firm or any individual of the firm and any City Council member, officer or employee of the City.

2.2.1.2.3 Explicitly identify those jurisdictions in which your firm is, or has been prohibited from engaging in underwriting because of a violation of Municipal Securities Rulemaking Board ("MSRB") Rule G-37. Also, provide a factual description of the actions which formed the basis for each of the MSRB sanctions enumerated in your response. Additionally, your firm must have up-to-date copies of its Form G-37 MSRB submittals for the last two years on file with the City Treasurer's Office before such proposal will be considered by the ad hoc advisory committee. In the event a firm has previously submitted its G-37 filings to the City, it need only provide an update, forwarding those filings submitted to the MSRB since the firm last provided such documentation to the City.

2.2.2 Regulatory Action.

2.2.2.1 Disclose any judicial or administrative proceedings of public record concerning you or your firm's participation in a securities transaction that have been filed or threatened against you or your firm during the three years preceding the date of your proposal.

2.2.2.2 List and describe the current disposition or status of any litigation or formal or informal action taken or threatened by any state or federal securities commission, the MSRB, or any other regulatory body against the firm or taken against any individuals now at the firm who will work under this contract within the last three years.

2.2.3 Employment Practices. Disclose and describe the current disposition or status of any litigation or formal or informal action taken by the Equal Employment Opportunity Commission or any other regulatory body against the firm within the last three years with respect to its employment practices.

2.2.4 Underwriters' Counsel.

2.2.4.1 State that you either accept the provision, or note exceptions, that the City's disclosure counsel will be the party responsible for the primary drafting of required disclosure documentation in conformance with SEC Rule 15(c)2-12 and will also be tasked with providing 10b5 and no-registration opinions acceptable to the underwriter. (See PART 5 - Draft Bond Purchase Agreement and PART 6 –Draft Continuing Disclosure Undertaking and indicate your acceptance or note exceptions). Underwriters' counsel will therefore, be primarily responsible for preparing the Agreement Among Underwriters, Bond Purchase Agreement, Blue Sky memoranda and filings, Remarketing Agreement, if applicable, and any required due diligence investigation(s). The City expects that underwriters' counsel fees and expenses will be in proportion to its assignment and capped.

2.2.4.2 Failure to provide complete and accurate information to the above questions will result in disqualification of the underwriter/financial advisor. Furthermore, underwriters/ financial advisors must certify both at the time of submission of its proposal and later as a condition to closing that, to the best of its knowledge after due inquiry and investigation, the information submitted in response to the questions in this section is and continues to be accurate, complete and not misleading in all material respects. (See PART 5-Draft Bond Purchase Agreement, and PART 6 -. 9-City's Conditions to Closing, page 37 of this RFP.)

2.2.5 Acknowledgement of Assignments. The Offeror must include a signed Acknowledgement of Assignments statement in the RFP response as displayed in PART 8 – Acknowledgement of Assignments. The statement states: "The Offeror understands and agrees that the offeror shall not contract with the City for senior book running manager on more than one of the City's credits. The Offeror further understands and agrees to accept the recommendation of the City with respect to any particular underwriting/financial advisory assignment and to abide by the City's Debt Policies & Guidelines." Person signing on behalf of the Offeror must have authorization to commit the firm.

2.3 Joint Proposals. Each proposal submitted shall represent only one underwriting/financial advisory firm. Joint proposals will not be considered.

2.4 Length Thirty (20) Pages. Proposals are limited to 20 single sided pages with one (1) inch margins. Minimum font size shall be 10 points. Be succinct and avoid using "off-the-shelf" fill. Résumés and cost proposals should be attached as exhibits and will not be counted against this page limitation which otherwise will be strictly enforced.

PART 3 –SCOPE OF SERVICES

3.1 Scope of Work Applicable to Each Bond Transaction. For each bond transaction initiated during this engagement, the underwriters will cooperate with City staff, Financial Advisor, Bond Counsel, Tax Counsel, Disclosure Counsel, plus other members of the financing team in analyzing and considering alternatives as to structure, terms, etc. needed to achieve the objectives of the transaction at the lowest overall cost to the City and in harmony with the City's Debt Policy and long-term capital financing plan applicable to each City enterprise or other revenue program. The following tasks are indicative of those expected to be accomplished by the selected team of underwriters in conjunction with the City's Financial Advisor and with respect to each bond issue:

3.1.1 Identify financing alternatives and assist in evaluating risks and benefits of each so that project objectives will be met at the lowest overall cost to the City.

3.1.2 Assist in the preparation of reasonable financing schedules to complete the transaction.

3.1.3 Structure the transaction and intermediate the provision of ancillary agreements for banking services, credit enhancement and/or derivatives.

3.1.4 Attend meetings, whether a senior manager or co-manager, with: (1) the financing team as necessary to review documents and complete due diligence pertaining to the transaction and (2) the City Council as requested by the City.

3.1.5 Assist City staff and the City's disclosure counsel, bond counsel and tax counsel in the preparation of preliminary and final official statements, bond ordinances and resolutions, loan agreements and other marketing documents.

3.1.6 Assist in the arrangement and preparation of information for rating agencies and participate in presentations, if and when requested.

3.1.7 Prepare preliminary pricing analysis prior to planned sale date.

3.1.8 Market and/or underwrite bonds and cooperate in arranging for delivery of the bonds to successful purchasers, and, in the case of variable rate bonds, unless otherwise specified, the senior managing underwriter would be expected to serve as remarketing agent.

3.1.9 Following the sale of bonds, prepare a pricing summary setting forth marketing plan, market analysis, final allocation of bonds to co-managers and selling group members, and analysis of the City's performance against comparable securities issued contemporaneously and published yield indexes

for such as the *Bond Buyer's* MMD and the Bond Market Association (BMA) indices variable rate bonds.

3.2 Projected Financings & Related Assignments.

3.2.1 Airport

3.2.1.1 Projected Financings. New money bonds may be needed, depending on the availability of FAA grants and other sources of pay-as-you-go funding, during the term of this engagement.

****** Among the projects contemplated during the term of this agreement are: At the Sunport: improvements to the terminal for energy, capacity and customer service needs, automobile parking projects, renewable energy projects, existing roadway and parking lot improvements, high speed taxiway construction, planning for a new terminal complex and new parking structure. At Double Eagle II (reliever airport) infrastructure improvements to accommodate commercial development, runway reconstruction and/or lengthening, reconstruction of the access roadway system, improvements to navigational aids systems and crash/fire/rescue facilities. (See the City's ***Annual Information Statement Dated January 26, 2010 In Connection with Bonds and Other Obligations*** (the "AIS") included as an attachment to this RFP beginning on page 72 for a discussion of the Airport Master Plan and future capital improvements.)

****** Currently, there is approximately \$191 million of outstanding debt, which relates to the Airport enterprise system. Additionally, there may exist refunding opportunities with respect to outstanding Airport Bonds. (See the City's **AIS** included as an attachment to this RFP beginning on pages 16 through 19 for a discussion of the outstanding obligations and pages 60 through 73 for a discussion of finances and operation of the City's Airport).

3.2.1.2 Related Assignments. Following are specific tasks, which the underwriting/financial advisory team selected for the Airport shall be expected to complete in association with the structuring and sale of Airport debt:

3.2.1.2.1 Participate in an assessment of airport capital program which will include: A review of capital improvement needs of the Airport through the year 2017, recommendations for targets for landing fees, costs per enplaned passenger supported by projections of sources and uses of funding needed to keep the plan within targeted rates and charges.

3.2.1.2.2 Review outstanding indebtedness for opportunities to restructure debt with the objectives of reducing annual debt service and facilitating future capital expansion.

3.2.1.2.3 Provide an assessment of the major structuring and marketing considerations of the Airport's future debt.

3.2.1.2.4 Assist Airport staff in updating its financial plans annually, providing related public testimony as requested, and arranging and conducting rating agency meetings as requested.

3.2.2 Limited Tax & Revenue Supported Programs, including Golf and Parking Enterprise and Convention Center & Hotel Project.

3.2.2.1 Tax Supported Revenue Bonds. At this time, there are no CIP specific projects contemplated throughout the term of the RFP. However, the City typically issues Gross Receipts Tax (GRT) Bonds every two to three years, depending on capital needs of the City. (See the City's AIS beginning on pages 9 through 15 for a description of outstanding Gross Receipts Tax Bonds).

3.2.2.2 Golf Enterprise. The City owns and operates four municipal golf courses under the direction of the Parks & General Services Department. Annual gross revenues of approximately \$4.2 million and an equal level of operating and maintenance expenses are accounted for as an enterprise fund in the City's accounting system.

3.2.2.2.1 Currently, there is approximately \$910,000 of outstanding debt (Series 2001 Golf Course/Gross Receipts Tax Taxable Revenue Bonds) of the City, which relates to the golf enterprise. The debt service is paid from net revenues from the golf enterprise and the City's state gross receipts tax (1.225%) is pledged as additional security for the bonds. No new money bonds are contemplated during the term of this assignment, however, there may exist refunding opportunities with respect to the outstanding Series 2001 Golf Course/GRT Taxable Revenue Bonds. (See the City's AIS beginning on page 22 through 23 for a description of outstanding Golf Course/Gross Receipts Tax (GRT) Bonds and pages 83 through 87 for discussion of finances and operation of the City's Golf Enterprise System).

3.2.2.3 Parking Enterprise

3.2.2.3.1 The City owns six major multi-level and seven surface parking sites in the downtown area. New money needs for parking

enterprise may include construction or acquisitions of new parking structures for the downtown area. However, there are no specific projects contemplated at this time.

3.2.2.3.2 Currently, there is approximately \$16.7 million outstanding debt (Series 2008 A Taxable Gross Receipts Tax Refunding Revenue Bonds), which relates to the parking enterprise. The Series 2008 A Gross Receipts Tax (GRT) Taxable Revenue Bonds have a pledge of the City's State shared gross receipts tax (1.225%) as security for the bonds. (See the City's AIS included as an attachment to this RFP beginning on page 9 for information on the Series 2008A Bonds.). There may exist a refunding/restructuring opportunity for the Series 2008A GRT Taxable Revenue Bonds.

3.2.2.4 Convention Center & Hotel Projects

3.2.2.4.1 The City owns and manages the Albuquerque Convention Center which features the following: (i) 166,546 total square feet of exhibit space with 106,200 square feet being clear span, column free, (ii) 2,300-seat auditorium and (iii) 30 meeting rooms which allows for a versatile facility capable of handling more than 9,000 attendees comfortably. The Convention Center was originally constructed and financed in 1970. Since then, various improvements have been added with additional financing of tax-exempt debt.

3.2.2.4.2 Convention Center bonds were last refunded and restructured in 2004 and 2009. The debt service on bonds was structured to meet a lodger's tax revenue growth of 1.25% per year. New money bonds may be needed to fund improvements and rehabilitation to the Conventions Center. Currently, there is a Hospitality fee loan with New Mexico Finance Authority that funded \$5.7 million of improvements for the Convention Center. The Hospitality fee was implemented in 2004 to mature in 2014 and pledged to the NMFA loan. Recently the hospitality fee has been extended another 10 years to 2024.

3.2.2.4.3 A Hotel/Arena project may be contemplated in the future.

3.2.3 Securitized Financing with No City Support, including Affordable Housing, Special Assessment Districts, Tax Increment Development Districts, Public Improvement Districts, Renewable Energy Financing Districts.

3.2.3.1 Housing Program

3.2.3.1.1 The City owns and manages several mixed-income, 'affordable' housing projects which have been acquired through the issuance of tax-exempt bonds. (See the City's AIS included as an attachment to this RFP beginning on pages 24 through 25 for a discussion of outstanding housing obligations and related housing projects.) The City has two outstanding bond issues: (1) Series 1988 A Collateralized Mortgage Obligations - \$5,000,000 and (2) Series 2009 Gross Receipts Tax Refunding Revenue Bonds - \$11,275,000.

3.2.3.1.2 New money needs for affordable housing during the term contemplated in this RFP may include acquisitions of existing multi-family housing stock or new construction projects similar to the ones for which the City has issued tax-exempt bonds in the past. However, there are no specific transactions contemplated at present.

3.2.3.2 Special Assessment District ("SAD") Program

3.2.3.2.1 The City has approximately \$2.2 million in SAD Loans outstanding. Currently, there are no new SAD contemplated at this time. It should be noted that the City normally places loans to fund SADs with the New Mexico Finance Authority (NMFA) because of their willingness to accept the assessments only as security. (See the City's AIS included as an attachment to this RFP beginning on pages 23 through 26 for a discussion of the outstanding obligations, finances and operation of the City's SAD program.)

3.2.3.3 Public Improvement Districts and Tax Increment Development Districts. The City is interested in selecting underwriters from which developers can select a firm to work on developing applications for public improvements in the future. The City has several PID and TIDD projects within its jurisdiction which have been developed or are under development.

3.2.3.4 Renewable Energy Financing Districts, Clean Renewable Energy Bonds, Build America Bonds and Recovery Zone and Facility Bonds. The City may be interested in possibly forming a Renewable Energy Financing District ("REFD"). The District would enable property owners to install renewable energy systems and make energy efficient improvements to building or homes and to pay for the improvements over 10 to 20 years through a special levy on

their property tax bills. No property owner would have a levy against their property unless the property owner chose to opt-into the District and to use the funding available through the District to have work done on their property. Those property owners who opt-in to the District would pay only for their cost of their own projects and their share of the fees associated with the administration of the program.

3.2.4 Refuse Collection and Disposal System.

3.2.4.1 Projected Financings. One of the Department's initiatives is to end use of landfill disposal as a waste management method by the year 2030. The Department recently completed an Integrated Waste Management Plan (IWMP) containing recommended measures for realizing the goal of zero disposal by 2030. Included in the IWMP are three new programs: Automated Recycling, Pay-As-You-Throw, and a new Materials Recovery Facility (MRF). The capital costs for the programs will depend on whether the MRF will be "publicly funded" through refuse rates, or privately funded through a private business. If the plan is approved, the Department would need capital funding ranging from \$22 million to \$44 million. This is an estimate based on the current plan.

3.2.4.2 Currently there is approximately \$20.7 million of outstanding debt, which relates to the Refuse enterprise system. During the term of this assignment, it is estimated that \$5 - \$10 million will be needed to finance system improvements sometime in fiscal year 2009. Also, there may exist refunding opportunities with respect to outstanding Refuse System Bonds. (See the City's **AIS** included as an attachment to this RFP beginning on pages 20 through 21 for a discussion of the outstanding obligations and pages 74 through 83 for discussion of finances and operation of the City's Refuse Collection and Disposal System.)

NOTE: *Offerors should be advised that the preceding discussion of potential financings (and the summary table that follows) has been provided for information only and it is neither inclusive nor binding upon the City to complete these transactions. The City's Debt Committee will evaluate each bond issue initiated under this engagement. The Debt Committee's evaluation will be based upon the needs of the City and the pertinent facts specific to the financing requirements of the City.*

3.2.5 Compensation

3.2.5.1 General. The selected underwriters will only be compensated through proposed fees and discounts derived from the actual sale of bonds. No other compensation is proposed. ***In the event a bond transaction does not close for whatever reason, the City will not compensate the underwriter for any fees or expenses incurred.*** Furthermore, the senior managing underwriter prior to the final pricing of the bonds must document expenses included in the total underwriting spread to be paid from bond proceeds in writing.

The purchase of securities, derivative products and placements of guaranteed investment contracts, if any, will be arranged separately by the City.

3.2.5.2 Priority of Orders:

The City will require the following priority of orders to be used for all negotiated underwritings involving more than one firm.

1. No Group Net Orders
2. New Mexico Retail Orders
3. Designated Orders. No one member of the syndicate may be designated to receive more than 50% of the credit for a specific institutional sale and all designations will be distributed among at least three managers.

3.2.5.3 Selling Groups. It is the City's practice to solicit the participation of selling groups comprised of all broker/dealers with retail offices in New Mexico, to participate in each fixed rate transaction with a par value over \$15 million sold during the term of this selection.

PART 4 - EVALUATION OF OFFERS

- 4.1 Selection Process.** The Mayor of Albuquerque shall name, for the purpose of evaluating the proposals, an Ad Hoc Advisory Committee ("Committee") and a Technical Advisory Subcommittee, comprised of the City's Debt Committee as outlined in EC-01-289 and O-00-73 (Enactment 20-2001). On the basis of the evaluation criteria established in this RFP, the committee shall submit to the Mayor a list of qualified firms in the order in which they are recommended. Proposal documentation requirements set forth in this RFP are designed to provide guidance to the offeror concerning the type of documentation that will be used by the Ad Hoc Evaluation Committee. Offerors should be prepared to respond to requests by the Purchasing Office on behalf of the Ad Hoc Advisory Committee for oral presentations, facility surveys, demonstrations or other areas deemed necessary to assist in the detailed evaluation process. Offerors are advised that the City, at its option, may award this proposal on the basis of the initial offers.

4.1.1 Evaluation and Recommendation Process.

4.1.1.1 A technical advisory subcommittee will initially evaluate all proposals in accordance with the evaluation criteria and the relative weights set forth herein and arrive at a short list. The short listed offers will be forwarded without ranking to the Ad Hoc Advisory Committee for final review, evaluation and recommendation as follows:

4.1.1.2 The Ad Hoc Advisory Committee shall evaluate the short listed proposals based on the evaluation factors and the relative weights set forth herein and recommend award of contract to the Mayor.

4.1.1.3 On the basis of the weighted evaluation of the proposals, the committee shall submit in writing to the Mayor, a list of the top three or more proposals in the order in which they are recommended.

4.1.1.4 If any contract to be awarded is for professional/technical services in excess of \$55,000, the Mayor shall submit the committee's list to the City Council, indicating the order in which the proposals are recommended by the Mayor, if different from the committee's recommendations, and the reasons therefore.

4.1.1.5 The City Council shall approve or disapprove the list of recommended proposals submitted by the Mayor and in the event of disapproval, give reasons therefore.

4.1.1.6 If the recommendation is disapproved by the City Council, considering the City Council's reasons for disapproval, the Mayor may submit a revised recommendation to the City Council.

4.1.1.7 If the recommendation of award is approved by the City Council, the resulting contract and any supplements authorized by the RFP will not require additional City Council action.

4.2 Evaluation Criteria. The general criteria, not listed in order of significance, will be used by the Ad Hoc Advisory and Technical Committees to evaluate, short-list and recommend award of contract to the Mayor, for each of the enterprise and revenue bond programs identified in Part Me. The proposal factors will be rated on a scale of 1-1000 with the weighting indicated below.

4.2.1 A 5% preference for local and state businesses is available under the City of Albuquerque Public Purchases Ordinance, for this procurement and applied as described in 2.4 below. (Only one preference will apply for this procurement. Local Preference supersedes all other preferences.)

4.2.2 An additional 50 points shall be applied to all qualified respondents for participation in the City of Albuquerque Community Involvement Program as described in 2.5 below.

<u>Maximum Points</u>	<u>Evaluation Criteria</u>
200	Prior experience of the proposed lead banker
200	Experience/Performance of the firm
200	Approach to scope of work, projected financings &
50	Demonstrated secondary market support for City's debt
100	Retail distribution capability
50	Demonstrated capability & willingness to put firms' capital at risk for the City's benefit
<u>200</u>	Fees and expenses
<u>1,000</u>	<u>Total Points</u>

4.3 Approval and Award.

4.3.1 Upon approval of the recommendation by the City Council, the first ranked offeror shall be the recommended Offeror to be designated as senior book-running manager for the respective revenue bond program while the next two ranking Offerors shall be retained as co-managers in a syndicate with the designated book-running manager.

4.3.2 Award of Contract. The award of a contract resulting from an RFP does not occur until the Contractor and the City execute a written bond purchase agreement. All City contracts must be executed by the authorized individual in order to be valid.

4.4 Preferences. Preferences for local, small and resident (state) businesses may be available under the City of Albuquerque Public Purchases Ordinance, for this procurement. See Part 7 of this Request for Proposals for additional information. For those Offerors qualifying for a preference, a 1.05 or 1.10 multiplier, whichever applies, will be applied to the total raw score assigned to its proposal by the ad hoc evaluation committee.

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PART 5 - DRAFT BOND PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into this ____ day of _____, 19__ by and between the City of Albuquerque, New Mexico a municipal corporation, (hereinafter referred to as the "City"), and _____, hereinafter referred to as the "Contractor"), a _____, whose address is _____.

WITNESSETH:

WHEREAS, the City issued a Request For Proposals for its Department of Finance and Administrative Services Department, Treasury Division, Procurement No. RFP2003-XXX-SV, titled Bond Underwriter and Financial Advisory Services, dated ## October 2003, which is attached hereto as Exhibit A, and by this reference made a part of this Agreement; and

WHEREAS, the Contractor submitted its proposal, dated _____, in response to RFP2011-004-KD "Bond Underwriter Services", which proposal is attached hereto as Exhibit B, and by this reference made a part of this Agreement; and

WHEREAS, the City desires to engage the Contractor to render certain services in connection therewith, and the Contractor is willing to provide such services.

NOW, THEREFORE, in consideration of the premises and mutual obligations herein, the parties hereto do mutually agree as follows:

1. Scope of Services: The Contractor shall perform the following services (hereinafter the "Services") in a satisfactory and proper manner, as determined by the City:

Provide Bond Underwriter and Financial Advisory Services, in accordance with Exhibit A as supplemented by Exhibit B.

The "Underwriters" offer to enter into this Bond Purchase Agreement (this "agreement") with the City of Albuquerque, New Mexico (the "City"). This offer is made subject to acceptance by the City, exercised by the execution of this Agreement by an authorized representative of the City on behalf of the City on or before 10:00 p.m., Mountain time, on the date set forth at the top of this Agreement (the "date hereof") and its delivery by the City to the Underwriters. The obligation of the City to sell and deliver the Bonds (as defined herein) is conditioned upon ratification of the City's acceptance of this offer by a duly adopted resolution of the City Council. Upon acceptance of this offer and ratification in accordance herewith, this Agreement shall be binding upon the City and the Underwriters, subject to the provisions of Sections 6 and 7 hereof. Capitalized terms not otherwise defined herein have the meanings given to them in the Bond Ordinance and the Sale Resolution, as such terms are defined in Section 1 thereof.

Section 1. Agreement to Purchase and Sell. Upon the terms and conditions and upon the basis of the representations, warranties and covenants hereinafter set forth, the Underwriters hereby agree to purchase from the City and the City hereby agrees to

sell and deliver to the Underwriters all (but not less than all) of the \$_____ aggregate original principal amount of its _____ Bonds, Series 200_ (the "Bonds"), for a purchase price of \$_____ (being the original principal amount less an Underwriters' discount of \$_____), _____ plus accrued interest with respect to the 200_ Current Interest Bonds from _____, 200_ to the date of delivery thereof. The net effective interest rate of the Bonds is ____%.

The Bonds are being issued pursuant to City Ordinance Enactment No. _____ of the City (the "Bond Ordinance") adopted by the City Council (the "Council") on _____, City Resolution Enactment No. __ 200_ to be adopted by the Council on _____ (the "Sale Resolution"), the laws of the State of New Mexico (the "state") and the powers of the City as a home rule city given by the Constitution of the State and the City Charter.

The Bonds shall mature on the dates, and shall bear interest at the rates, as set forth in the Sale Resolution, and shall otherwise be in the form and have the terms provided in the Bond Ordinance and the Sale Resolution.

Section 2. Offering of Bonds. The Underwriters agree to make an initial offering of the Bonds at the Initial offering prices (or yields) set forth on the cover page of the final Official Statement of the City relating to the Bonds dated _____, 200_ (such final Official Statement, including the cover page and all appendices and statements included therein, incorporated by reference therein or attached thereto being herein called the "Official Statement"). Following the initial offering, the offering prices (or yields) may be changed from time to time by the Underwriters. The Bonds may be offered and sold to certain underwriters (including the Underwriters and other broker/dealers depositing such Bonds into investment trusts) at prices lower than such initial offering price. The Underwriters shall comply with the rules of the Municipal Securities Rulemaking Board and related matters as set forth in the Agreement Among Underwriters dated as of _____, 200_ (the "AAU") relating to the Bonds. The Underwriters shall also adhere to the formula for allocation of Bonds among the senior book-running manager and the co-managers as set forth in the AAU.

Section 3. Official Statements.

(a) The City has heretofore authorized the use and distribution by the Underwriters for the offering and sale of the Bonds of the Preliminary Official Statement of the City relating to the Bonds dated _____, 200_ (which, including the cover page and all appendices and statements included therein, incorporated by reference therein or attached thereto, is referred to as the "Preliminary Official Statement") which (except certain information provided in the Official Statement as to the Bond Insurance Policy and the Bond Insurer) the City has deemed final as of its date within the meaning of Rule 15c2-12 under the Securities and Exchange Act of 1934 (the "Rule") except for the omission of certain financial information. The City shall provide to the Underwriters, within seven business days after the date of ratification of the acceptance of this Agreement and in sufficient time to accompany any confirmation that requires payment from any customer, copies of the Official Statement in sufficient quantities to enable the Underwriters to comply with the Rule and the rules of the Municipal Securities Rulemaking Board. By execution thereof by the Mayor, the City shall deem the Official Statement (except certain information provided in the Official Statement as to the Bond

Insurance Policy and the Bond Insurer) complete as of its date within the meaning of the Rule in substantially the same form as the

Preliminary Official Statement subject only to such minor additions, deletions, revisions and recent developments as shall have been accepted by the Underwriters.

(b) The City ratifies and confirms the use by the Underwriters prior to the date hereof of copies of the Preliminary Official Statement, and authorizes the use of copies of the Official Statement, in connection with the public offering and sale of the Bonds by the Underwriters.

(c) The City agrees to notify the Underwriters pursuant to Section 10 of this Agreement promptly of any material change in the affairs or financial condition of the City, which may occur prior to the Closing. The City further agrees to notify the Underwriters of any material developments impacting the Revenues or the Bonds of which the City becomes aware between the date of this Agreement and a date which is 25 days after the end of the underwriting period for purposes of the Rule, which end of the underwriting period shall be deemed to be the Closing unless the City is informed at or before the Closing by the Representative in writing that not all of the Bonds have been sold and which Underwriters have not sold Bonds allotted to them. After such notification, if, in the opinion of the City, counsel to the City, the Underwriters or counsel to the Underwriters, a change would be required in the Official Statement in order to make the statements therein true and not misleading or incomplete in any material respect, then such change will be made by amendment or supplement, and the Official Statement as so amended or supplemented will be prepared and furnished to the Underwriters, at the expense of the City, in reasonable quantities for distribution.

(d) The City agrees to furnish such information, execute such instruments and take such other action in cooperation with the Underwriters and counsel to the Underwriters as the Underwriters may reasonably request in order to qualify the Bonds for offer and sale under, and to comply generally with, the securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate; provided that the City shall not be required to consent to service of process in any jurisdiction.

(e) The Representative will acknowledge receipt of the Official Statement from the City and the sufficiency of the number of copies received. The representative shall send a copy of the Official Statement to each purchaser of Bonds in compliance with the Rule and the rules of the Municipal Securities Rulemaking Board, to the Municipal Securities Rulemaking Board and to a "nationally recognized municipal securities information repository" (within the meaning of the Rule) designated as such by the Securities and Exchange Commission.

Section 4. Authority of the Representative. [Senior managing underwriter] is referred to in this Agreement as the Representative and is authorized to act hereunder on behalf of the other Underwriters.

Section 5. City's Representations, Warranties and Agreements. The City represents and warrants to, and agrees with, the Underwriters as follows:

(a) The City is a home rule municipal corporation and a political subdivision of the State of New Mexico, duly organized and validly existing under the laws of the State of New Mexico;

(b) In connection with the issuance of the Bonds, the City has complied in all respects with the Constitution and laws of the State of New Mexico and applicable provisions of the Act;

(c) At the Closing, the City will have full legal right, power and authority (i) to adopt, perform its obligations under and comply with the provisions of the Bond Ordinance and the Sale Resolution; (ii) to issue, execute, deliver and perform its obligations under the Bonds; (iii) to execute, deliver and perform its obligations under this Agreement; and (iv) to carry out and consummate the transactions contemplated by this Agreement, the Bond Ordinance, the Sale Resolution and the Official Statement;

(d) At the Closing, the City will (i) have duly adopted the Bond Ordinance and the Sale Resolution; (ii) have duly authorized (A) the issuance, sale, execution and delivery of and performance of its obligations under the Bonds, (B) the performance of its obligations under the Bond Ordinance and the Sale Resolution, (C) the execution, delivery and performance of its obligations under this Agreement and (D) the execution and delivery of the Official Statement; (iii) have duly issued the Bonds; (iv) have duly executed and delivered the Bonds and the Official Statement; (v) have duly authorized the use by the Underwriters in connection with the offering and sale of the Bonds, of the Preliminary Official Statement; (vii) have performed all obligations which are required to be performed by it at or prior to the Closing under the Bonds, the Bond Ordinance, the Sale Resolution and this Agreement; and (viii) be in compliance with all provisions of the Bonds, the Bond Ordinance, the Sale Resolution and this Agreement;

(e) To the best of the City's knowledge, none of the following does or will conflict with, or constitute a breach by the City of or default by the City under, any law, any court decree or order, any governmental regulation, rule or order, any resolution or any agreement, indenture, mortgage or other instrument to which the City is subject or by which it is bound: (i) the City's adoption and performance of its obligations under the Bond Ordinance and the State Resolution; (ii) the City's issuance, sale, execution and delivery of and performance of its obligations under the Bonds; (iii) the City's execution and delivery of and performance of its obligations under this Agreement; (iv) the City's execution and delivery of the Official Statement; or (v) any action contemplated by or pursuant to the items referred to in this subsection;

(f) At or prior to the Closing, except as may be required under Blue Sky or other securities laws of any state, all approvals, consents and orders of any governmental authority having jurisdiction in the matter which would constitute a condition precedent to any of the actions to be taken by the City with respect to the Bonds prior to the date of Closing will have been obtained and will be in full force and effect;

(g) There is no action, suit, proceeding, inquiry, investigation or controversy of any nature pending, or to the City's knowledge threatened, involving the City (i) with respect to the Bond Ordinance or the Sale Resolution, in any way questioning (A) the authority of any officer of the City to exercise the duties and responsibilities of his or her office of (B) the existence, powers or authority of the City material to the Bonds or the

security for the Bonds; (ii) seeking to restrain or enjoin the issuance, sale, execution or delivery of, or the performance by the City of its obligations under, the Bonds; (iii) in any way contesting or affecting (A) the issuance, sale, execution or delivery of the Bonds or (B) the validity or enforceability of the Bonds, the Bond Ordinance, the Sale Resolution, this Agreement or any action contemplated by or pursuant to any of the foregoing; (iv) which may result, either individually or in the aggregate, in final judgments against the City or the System materially adversely affecting its financial condition; or (v) asserting that the Preliminary Official Statement or the Official Statement contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(h) The Preliminary Official Statement (except the sections entitled "THE SERIES 200_ BONDS - book Entry Only System" and "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 200_ BONDS - Bond Insurance for Insured Series 200_ Bonds - The Bond Insurance Policy" and "_____ " (the "bond insurance sections") as to which no representations are made) as of its date was true and correct in all material respects; and the Preliminary Official Statement (except the bond insurance sections) as of its date did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein in the light of the circumstances under which they were made, not misleading;

(i) The financial statements of the City contained in the Preliminary Official Statement and Official Statement fairly present the financial position and results of operations of the City, respectively, as of the dates and for the periods therein set forth, and the City has no reason to believe that such financial statements have not been prepared in accordance with generally accepted accounting principles consistently applied, and, except as disclosed in the Official Statement, there has been no material adverse change in the financial condition of the City since June 30, 200_;

(j) Any certificate or copy of any certificate signed by any official of the City and delivered to the Underwriters pursuant hereto or in connection herewith shall be deemed a representation by the City to the Underwriters as to the truth of the statements made therein;

(k) Subsequent to the date as of which information is given in the Preliminary Official Statement up to and including the date hereof, there has been no material adverse change in the financial position, results of operations or condition, financial or otherwise, of the City or of the System, except as described in the Preliminary Official Statement;

(l) The City will not amend or supplement the Official Statement without the prior consent of the Underwriters, which consent will not be unreasonably withheld; and

(m) The City is not in default, and at no time within the immediately preceding 10 years has been in default, in the payment of principal of premium, if any, or interest on, any bonds, notes or other obligations which it has issued, assumed or guaranteed as to payment, principal, premium, if any, or interest, except with respect to certain conduit revenue bonds payable solely from loan, installment sale or lease payments received by the City from private entities.

Section 6. The Closing. At 9:00 a.m., Mountain time, on _____, 200_, or at such other time or on such other business day as it mutually agreed upon by the City and the Underwriters, the City will deliver or cause to be delivered to the Underwriters at the offices of Bond Counsel in Albuquerque, New Mexico or at such other place as may be mutually agreed upon by the City and the Underwriters, the Bonds in typed or printed bulky registered form and registered in the name of Cede & Co., as a nominee of the Depository Trust Company ("DTC"); and the Underwriters shall accept delivery of the closing documents and pay the purchase price of the Bonds as set forth in Section 1 hereof in immediately available funds. The payments and deliveries described in the preceding sentence are referred to as the "Closing". The Bonds shall be made available to DTC at least one business day prior to the Closing.

Section 7. Underwriters' Conditions to Closing. The Underwriters have entered into this Agreement in reliance upon the representations, warranties and agreements herein and the performance by the City of its obligations hereunder. The Underwriters' obligations under this Agreement are and shall be subject to the following further conditions:

(a) The representations and warranties of the City herein shall be true, complete and correct in all material respects at the Closing with the same effect as if made on and as of such date;

(b) At the time of the Closing, (i) the Bonds, the Bond Ordinance, the Sale Resolution, the Official Statement and all other agreements, documents, instruments and certificates which have been executed and delivered prior to, or are executed and delivered at, the closing shall be in full force and effect, and shall not have been amended, modified or supplemented (except as may have been agreed to by the Representative); and (ii) the City shall perform or have performed all obligations thereunder and hereunder which are to be performed by the City at or prior to the Closing and shall be in compliance with all provisions of the Bonds, the Bond Ordinance, the Sale Resolution and all other agreements, documents, instruments and certificates relating to the Bonds which have been executed and delivered prior to, or are executed and delivered at, the Closing;

(c) If rated at all, the Bonds shall be rated at least "___" by Moody's Investors Service, Inc. ("Moody's"), ___ by Fitch IBCA ("Fitch") and "___" by Standard & Poor's Corporation ("S&P"), except that the Insured Bonds shall be rated at least "AAA" by Moody's and "AAA" by S&P;

(d) On or before the Closing, the Representative shall have the right in its absolute discretion to terminate the obligations of the Underwriters under this Agreement by written notification to the City if any time after the date hereof and prior to the Closing:

(i) Any event shall have occurred, or information becomes known, which, in the Representative's reasonable opinion, makes untrue, in any material respect, any statement or information contained in the Official Statement or the Preliminary Official Statement (except as modified by the Official Statement), or has the effect that the Official Statement or the Preliminary Official Statement (except as modified by the Official Statement) contains any untrue statement of a material fact or omits to state any

material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(ii) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(iii) The United States shall have become engaged in hostilities, whether or not a war shall have been declared, or there shall have occurred an escalation of any hostilities involving the armed forces of any country, or any other national emergency or national calamity relating to the effective operation of the U.S. government or of the financial community which, in the Representative's opinion, materially adversely affects the market price of the Bonds;

(iv) There shall have occurred a general suspension of or material limitation of trading on The New York Stock Exchange or other national securities exchange as the result of an event affecting the national economy, or minimum or maximum prices for trading shall have been established on any such exchange and be in force, or minimum or maximum ranges for prices for securities shall be in force on any such exchange;

(v) The New York Stock Exchange or other national securities exchange, or any governmental authority, shall have imposed, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force or being enforced, or have increased materially those now in force or being enforced with respect to the extension of credit by, the charge to the net capital requirements of, or financial responsibility requirements of, the Underwriters;

(vi) Any rating of the Bonds shall have been downgraded or withdrawn by any rating service or any insurance on the Bonds shall have been withdrawn, which, in the Representative's opinion, materially adversely affects the market price of the Bonds; or

(vii) Legislation is adopted by either house of the United States Congress, or favorably reported for passage to either house of the United States Congress by any committee of such house to which such legislation has been referred for consideration, or actively considered for enactment by the United States Congress, or is recommended to the United States Congress for passage by the President of the United States, or a decision by a court of the United States or the United States Tax Court shall be rendered, or a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made, with respect to federal taxation upon revenues or other income of the City or upon interest payable on bonds or notes of the general character of the Bonds or which would change directly or indirectly the federal income tax consequences of interest on bonds of the general character of the Bonds in the hands of the owners thereof, which, in the Representative's reasonable opinion, will materially adversely affect the market price of the Bonds;

(e) Subsequent to the respective dates of the Preliminary Official Statement and

the Official Statement, up to and including the Closing, the City shall not have incurred any material liabilities affecting the security for the Bonds, direct or contingent, and there shall not have been any material adverse change in the financial position or projections, results of operations or conditions, financial or otherwise, of the City or the System, except as described in the Official Statement;

(f) The City shall have delivered to the Underwriters, within seven business days after the acceptance of this Agreement and in sufficient time to accompany any confirmation that requires payment from any customer, copies of the Official Statement in sufficient quantity to enable the Underwriters to comply with the Rule and the rules of the Municipal Securities Rulemaking Board;

(g) At or prior to the Closing, the Underwriters shall have received the following, all of which shall be in form and substance satisfactory to the Representative:

(i) Copies, duly certified by the City Clerk, of the Bond Ordinance and the Sale Resolution as adopted by the Council, and all proceedings relating thereto;

(ii) Executed copies of this Agreement and the Official Statement;

(iii) The delivery of a municipal bond insurance policy by relating to the Bonds;

(iv) Written evidence satisfactory to the Representative that the Bonds have been rated at least "___" by Moody's, ___ by Fitch and "___" by S&P except that the Insured Bonds have been rated at least "AAA" by Moody's, "AAA" by Fitch and "AAA" by S&P;

(v) Two executed copies of the Official Statement and this Agreement;

(vi) A certificate or certificates of the City, dated the date of the Closing and executed by the appropriate officers of the City, certifying that (A) the City has the legal right, power and authority to execute, deliver and perform its obligations under the Bond Ordinance, the Sale Resolution, the Bonds and this Agreement; (B) the City has duly authorized the execution, delivery and performance of its obligations under the Bond Ordinance, the Sale Resolution, the Bonds and this Agreement and all actions contemplated by or referred to therein or contemplated by or referred to in the Official Statement; (C) the Preliminary Official Statement as of its date did not, and the Official Statement as of its date did not and as of the Closing does not, contain any untrue statement of a material fact or omit any statement of a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (D) all of the representations and warranties of the City in this Agreement are true, complete and correct in all material respects on and as of the time of the Closing, with the same effect as if made on and as of such date; (E) the City has complied with and performed all of its covenants and agreements in this Agreement to be complied with and performed at or prior to the Closing; (F) the City has duly executed and delivered the Official Statement; (G) the City has duly authorized the use by the Underwriters, in connection with the offering and sale of the Bonds, the Official Statement and has ratified the use by the Underwriters, prior to the date hereof in connection with the offering of the Bonds, of the Preliminary Official Statement; (H)

except as may be required under Blue Sky or other securities laws of any state, all approvals, consents and orders of any governmental authority having jurisdiction in the matter have been given which would constitute a condition precedent to any of the actions required to be taken prior to the date of Closing; (I) any certificate signed by any official of the City and delivered to the Underwriters pursuant hereto or in connection herewith shall be deemed a representation by the City to the Underwriters as to the truth of the statements made therein; and (J) subsequent to the respective dates as of which information is given in the Preliminary Official Statement up to and including the date hereof, there has been no material adverse change in the financial position, results of operations or condition, financial or otherwise, of the City or the System, except as described in the Official Statement;

(vii) A certificate of the City Treasurer (the "Paying Agent"), as Paying Agent and Bond Registrar, dated the date of the Closing and executed by an authorized officer of the Paying Agent, certifying that: (A) the Paying Agent has duly accepted the duties and obligations imposed upon it pursuant to the Bond Ordinance, including the trusts created therein, and the Sale Resolution, has duly authenticated the Bonds pursuant to the Bond Ordinance and the Sale Resolution, and has all the powers necessary to carry out its duties and obligations under the Bond Ordinance, the Sale Resolution and the Bonds; (B) to his knowledge, the acceptance by the Paying Agent of its duties and obligations under the Bond Ordinance and the Sale Resolution, the authentication of the Bonds and the performance of its obligations under and in compliance with the provisions of the Bond Ordinance, the Sale Resolution and the Bonds will not conflict with, or constitute a breach of or default under any law, any court decree or order, any governmental regulation, rule or order, any resolution or any agreement, indenture, mortgage or other instrument to which the Paying Agent is subject or by which it is bound; (C) all approvals, consents and orders of any governmental authority having jurisdiction in the matter which would constitute a condition precedent to the Paying Agent's authentication of the Bonds as Authenticating Agent, its acceptance of its duties and obligations under the Bond Ordinance and the Sale Resolution, and its performance of its obligations under, or compliance with the provisions of, the Bond Ordinance, the Sale Resolution or the Bonds, or to any action contemplated thereby or pursuant thereto, have been obtained and are in full force and effect; and (D) to his knowledge, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before any court or other governmental authority questioning the power of the Paying Agent to authenticate the Bonds, to accept its duties and obligations under the Bond Ordinance or the Sale Resolution or to perform its obligations under or comply with the provisions of the Bonds, the Sale Resolution or the Bond Ordinance;

(viii) An approving opinion of Bond Counsel, dated the date of the Closing, to the effect that:

(A) The Bonds are valid and binding special limited obligations of the City, enforceable in accordance with their terms and provisions; and

(B) The Bonds are payable or reimbursable solely from, and such payment is secured by a pledge of, the Net Revenues, Bond proceeds and earnings thereon; and the owners of the Bonds have no right to have taxes levied by the City for

the payment of principal of or interest on the Bonds and the Bonds do not represent or constitute a debt or a pledge of, or a charge against, the general credit of the City; which opinion shall be addressed to the City, Special Tax Counsel, the Bond Insurer and the Underwriters or shall be accompanied by a letter from Bond Counsel, dated the date of the Closing and addressed to the City and the Underwriters, stating that such opinion may be relied upon by the City, Special Tax Counsel, the Bond Insurer and the Underwriters to the same extent as if it was addressed to them;

(ix) An opinion of Special Tax Counsel, dated the date of the Closing, to the effect that under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes under Section 102(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and is not treated as an item of tax preference for purposes of the alternative minimum tax imposed by the Code on individuals and corporations;

(x) An opinion of Special Tax Counsel, dated the date of the Closing, to the effect that the statements contained on the cover page of the Official Statement concerning the tax-exempt status of the Bonds and in the sections entitled "TAX EXEMPTION" and "ORIGINAL ISSUE DISCOUNT" and in Appendix D to the Official Statement, insofar as the statements contained on such cover, under such sections and in such Appendix purport to describe or summarize the opinion of Special Tax Counsel and certain tax matters referred to therein, present an accurate description or summary of such provisions; which opinion shall be addressed to the City, Bond Counsel, the Bond Insurer and the Underwriters or shall be accompanied by a letter from Special Tax Counsel, dated the date of the Closing and addressed to the City, Bond Counsel, the Bond Insurer and the Underwriters, stating that such opinion may be relied upon by the City, Bond Counsel, the Bond Insurer and the Underwriters to the same extent as if it was addressed to them;

(xi) A supplemental opinion of Bond Counsel, dated the date of the Closing, to the effect that:

(A) It is not necessary in connection with the offer and sale of the Series 200_ Bonds to register the Series 200_ Bonds under the Securities Act of 1933, as amended, or to qualify the Bond Ordinance or the Sale Resolution under the Trust Indenture Act of 1939, as amended;

(B) Without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained therein, they have no reason to believe that the information in the Official Statement under the subsections of the "INTRODUCTION" entitled "Sources of Payment for the Series 200_ BONDS" (except the subsection entitled "Book Entry Only System") and "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 200_ BONDS" (except the subsections entitled "Bond Insurance for Insured Series 200_ Bonds - The Bond Insurance Policy" and "- _____") and in APPENDIX C to the Official Statement entitled "Description of the Bond Ordinance and the Series 200_ Sale Resolution" and the opinion of Bond Counsel in APPENDIX D to the Official Statement entitled "Form of Opinions of Bond Counsel and Special Tax Counsel" contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the

circumstances under which they were made, not misleading;

(C) The statements contained in the sections and subsections of and Appendices to the Official Statement listed in (B), insofar as the statements contained under such sections and subsections and Appendices purport to describe or summarize certain provisions of the Bond Ordinance, the Sale Resolution and the opinion of Bond Counsel, present an accurate description or summary of such provisions; and

(D) The Bond Ordinance, the Sale Resolution and this agreement constitute legal, valid and binding special, limited obligations of the City, enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, reorganization, insolvency, moratorium or other laws or equitable principles affecting the enforcement of creditors' rights; which opinion either shall be addressed to the City and the Underwriters or shall be accompanied by letters from Bond Counsel, dated the date of the Closing and addressed to the City and the Underwriters, stating that such opinion may be relied upon by the City and the Underwriters to the same extent as if it was addressed to them;

(xii) An opinion from the City Attorney's office, dated the date of closing, to the effect that:

(A) Except as disclosed in the Official Statement, there is no action, suit, proceeding or investigation before or by any court, public board or body pending or, to my knowledge, threatened, involving the City wherein an unfavorable decision, ruling or finding would: (1) with respect to the Bonds, the Bond Ordinance or the Sale Resolution, affect the creation, organization, existence or powers of the City, or in any way challenge the respective powers of the several offices of the officials of the City or the titles of the officials holding those respective offices; (2) enjoin or restrain the issuance, sale and delivery of the Bonds or the collection of any revenues of the City pledged or to be pledged under the Bond Ordinance, the Sale Resolution or the pledges thereof; (3) in any way question or affect any of the rights, powers, duties or obligations of the City with respect to the revenues of the City pledged or to be pledged under the Bond Ordinance or the Sale Resolution; (4) in any way question or affect any authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Bond Ordinance or this Agreement; or (5) in any way question or affect this Agreement or the transactions contemplated by this Agreement, the Official Statement or any other agreement or instrument related thereto to which the City is a party;

(B) The City is a legally and regularly created, established, organized and existing municipal corporation under the laws of the State, duly existing as such under the laws of the State, and has power as a home rule city under the laws of the State;

(C) The statements contained in the Official Statement under the captions "LITIGATION" and "MISCELLANEOUS", and, having made no investigation, to my knowledge, the statements contained in the official Statement under the captions "THE 200_ BOND PROJECT", and in APPENDIX A to the Official Statement entitled "Financial, Economic and Demographic Information as to the City" do not contain any untrue statement of a material fact or omit to state a material fact required to be stated

therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(D) Without opinion as to the legality or enforceability of this Agreement, the Bond Ordinance or the Sale Resolution, this Agreement has been duly authorized, executed and delivered by the City and the Bond Ordinance and the Sale Resolution have been duly adopted and approved by the City and has not been repealed or rescinded;

which opinion shall be addressed to the Underwriters;

(xiii) An opinion of Disclosure Counsel to the City, dated the date of the Closing, to the effect that:

(A) Under existing law the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Bond Ordinance and the Sale Resolution are exempt from qualification under the Trust Indenture Act of 1939, as amended; and

(B) Without passing upon, or assuming responsibility for the accuracy, completeness, or fairness of the statements contained in the Official Statement, based on their examination of the items and participation in the conferences referred to in such opinion and in reliance on certain certificates and opinions provided under this Agreement, no facts have come to their attention which would lead them to believe that the Official Statement (other than financial statements and other financial and statistical information and data contained therein and the information set forth under the captions "DESCRIPTION OF THE BONDS - Book Entry Only System", "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 200_ BONDS - Bond Insurance for Series 200_ Bonds", and "LITIGATION" and corresponding provisions in the "INTRODUCTION" as to which they will express no comment or belief), as of its date contained and as of the date of Closing contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; which opinion shall be addressed to the Underwriters and the City;

(xiv) A certificate from the City Treasurer establishing that the issuance of the Bonds by the City will satisfy the test for issuance of additional parity bonds set forth in the Bond Ordinance;

(xv) An executed copy of the Representation Letter relating to the Bonds between the City and The Depository Trust Company ("DTC") and a certificate of DTC relating to the accuracy of the information in the Official Statement regarding the book entry system; and

(xvi) Such additional agreements, documents, instruments and certificates as the Underwriters, Bond Counsel, Disclosure Counsel, and Special Tax Counsel may reasonably deem necessary to evidence the validity of the Bonds and the tax status of the interest thereon, the truth and accuracy as of the time of Closing of the representations and warranties of the City contained in this Agreement and the due performance or satisfaction at or prior to such time of all other conditions to be satisfied pursuant to this Agreement.

Section 8. Underwriters' Right to Terminate Agreement. If any of the conditions to the obligations of the Underwriters contained in Section 7 hereof or elsewhere in this Agreement shall not have been satisfied when and as required herein, all obligations of the Underwriters hereunder may be terminated by the Underwriters at, or at any time prior to, the Closing by written notice to the City.

Section 9. City's Conditions to Closing. The City's obligation to issue Bonds under this Agreement shall be subject to delivery by the Representative to the City, at the time of or prior to Closing, of a certificate, in form and substance satisfactory to the City, executed by an authorized officer of the Representative, certifying that to the best of its knowledge after due inquiry and investigation, the information submitted by itself and the rest of the Underwriters in response to the questions in Part II, Section 5 - Other Factors of the City's RFP for selection of the Underwriters is and continues to be accurate, complete and not misleading in all material respects.

Section 10. Payment of Expenses. The Underwriters will be under no obligation to pay, and the City will pay or cause to be paid from the proceeds of the sale of the Bonds, or other legally available monies of the City:

(a) The cost of the preparation and printing or other reproduction and mailing or delivering of the Preliminary Official Statement and the Official Statement and any supplements thereto;

(b) The reasonable fees and disbursements of Bond Counsel, Disclosure Counsel and Special Tax Counsel;

(c) The costs and fees of obtaining ratings of and the Bond Insurance Policy in connection with the Bonds;

(d) Any cost of preparing, executing and delivering the Bonds;

(e) Fees and charges of the Paying Agent or any other agent in respect of the Bonds;

(f) The reasonable costs of any accountants or consultants retained by the City, and

(g) The reasonable expenses of the Underwriters not included in the Underwriters' discount (up to \$_____).

Section 11. Notices. Any notice or other communication to be given under this Agreement may be given (a) to the City by delivering the same in writing to One Civic Plaza, NW, Albuquerque, New Mexico 87102, Attention: City Treasurer; and (b) to the Underwriters by delivering the same in writing to _____.

Section 12. Entire Agreement; Parties in Interest. This Agreement when accepted by the City in writing as heretofore specified shall constitute the entire agreement between the Underwriters and the City and is made solely for the benefit of the City and the

Underwriters (including any successor or assign of the Underwriters), and no other person shall acquire or have any right hereunder or by virtue hereof.

Section 13. Special Limited Obligations. No provision, covenant or agreement contained in this Agreement or any obligation in this Agreement imposed upon the City or the breach thereof, shall constitute an indebtedness of the City within the meaning of any constitutional provision or statutory limitation or shall constitute or give rise to a charge against the general credit or taxing powers of the City. All of the obligations of the City under this Agreement are payable from, and in making the agreements, provisions and covenants set forth in this Agreement, the City has not obligated itself except with respect to the Net Revenues which shall be applied, as provided in this Agreement, the Bond Ordinance and the Sale Resolution.

Section 14. No Liability of Officers and Employees. No recourse shall be had for any payments required of the City pursuant to This Agreement or for any claim based thereon or upon any other obligation, covenant or agreement in this Agreement against any past, present or future officer, employee or member of the City or the City Council and all such liability of any such officer, employee or member as such is hereby expressly waived and released as a condition of and in consideration for the execution of this Agreement by the City and the issuance of the Bonds.

Section 15. Survival of Representations, Warranties and Agreements. The representations, warranties and agreements of the City set forth in or made pursuant to this Agreement, shall not be deemed to have been discharged, satisfied or otherwise rendered void by reason of, and shall remain operative and in full force regardless of (a) any investigation made by or on behalf of the Underwriters and (b) delivery of and payment of the Bonds hereunder.

Section 16. Effectiveness. This Agreement shall become effective and binding upon the respective parties hereto only upon the execution of the acceptance hereof by the City and ratification by the City Council of the execution and delivery hereof.

Section 17. Governing Law. The validity, interpretation and performance of this Agreement shall be governed by the laws of the State of New Mexico.

Section 18. Counterparts. This Agreement may be executed in several counterparts, which together shall constitute one and the same instrument.

ACCEPTED AND AGREED TO AS OF THE DATE FIRST SET FORTH ABOVE.

CITY OF ALBUQUERQUE:

UNDERWRITERS

David S. Campbell
Chief Administrative Officer

Authorized Signature

Typed/Printed Name

Lou D. Hoffman (Date)
Director, Department of Finance and
Administrative Services

Title (Date)

Federal Tax ID Number: _____

State Tax ID Number: _____

PART 6 - DRAFT CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the "Disclosure Certificate") is executed and delivered by the City of Albuquerque (the "Issuer") in connection with the issuance of \$_____ of the Issuer's [caption of bonds] (the "Bonds"). The Bonds are being issued pursuant to [authorizing resolution or legislation] (collectively, the "Bond Legislation").

The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the owners of the Bonds and in order to allow the Participating Underwriters (as defined by Rule 15c2-12) to comply with Rule 15c2-12.

SECTION 2. Definitions. In addition to the definitions set forth in the Bond Legislation, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Financial Information" means the financial information or operating data with respect to the Issuer [and the Pledged Revenues], delivered at least annually pursuant to Section 3 hereof, of the type set forth in the Official Statement, including but not limited to, such financial information and operating data with respect to the Issuer [and the Pledged Revenues] set forth in [reference relevant captions and appendices determined by working group].

"Audited Financial Statements" means the annual financial statements for the Issuer, prepared in accordance with generally accepted accounting principles consistently applied, as in effect from time to time, audited by a firm of certified public accountants.

"Events" means any of the events listed in Section 4(a) of this Disclosure Certificate.

"Fiscal Year" means the fiscal year of the Issuer, ending June 30, 200__.

"MSRB" means the Municipal Securities Rulemaking Board. The current address of the MSRB is 1640 King Street, #300, Alexandria, Virginia 22314; fax 703-683-1930.

"National Repository" means any Nationally Recognized Municipal Securities Information Repository recognized by the SEC from time to time for purposes of Rule 15c2-12. As of the date hereof, the following are National Repositories:

Bloomberg Municipal Repository, Skillman, NJ
Standard & Poor's J.J. Kenny Repository, New York, NY
DPC Data Inc., Fort Lee, NJ
Interactive Data NRMSIR , New York, NY

"Obligated Persons" means _____.

"Official Statement" means the final Official Statement dated _____, 20__ delivered in connection with the original issue and sale of the Bonds.

"Owner of the Bonds" means the registered owner of the Bonds, and so long as the Bonds are subject to the book entry system, any person who, through any contract,

arrangement or otherwise, has or shares investment power with respect to the Bonds, which includes the power to dispose, or direct the disposition, of the Bonds.

"Repository" shall mean each National Repository and the State Repository.

"Rule 15c2-12" shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State Repository" shall mean any public or private repository or entity designated by the State of New Mexico as a state repository for the purpose of the Rule. As of the date hereof, there is no State Repository for the State of New Mexico.

SECTION 3. Provision of Annual Information.

(a) Commencing with the Fiscal Year ended June 30, 1996, and annually while the Bonds remain outstanding, the Issuer shall provide or cause to be provided to each Repository Annual Financial Information and Audited Financial Statements.

(b) Such Annual Financial Information shall be provided by the Issuer not later than 210 days after the end of each Fiscal Year. The Audited Financial Statements will be provided when available but in no event later than 180 days after the end of each Fiscal Year.

(c) The Issuer may provide Annual Financial Information and Audited Financial Statements with respect to the Issuer [and the Pledged Revenues] by specific cross-reference to other documents which have been submitted to each Repository or filed with the SEC. If the document so referenced is a final official statement within the meaning of Rule 15c2-12, such final official statement must also be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by cross-reference.

SECTION 4. Reporting of Events.

(a) This Section 4 shall govern the giving of notices of the occurrence of any of the following Events:

1. Principal and interest payment delinquencies with respect to the Bonds.

2. Non-payment related defaults with respect to the Bonds.

3. Unscheduled draws on debt service reserves relating to the Bonds reflecting financial difficulties.

4. Unscheduled draws on any credit enhancement relating to the Bonds reflecting financial difficulties.

5. Substitution of credit or liquidity providers relating to the Bonds, or their failure to perform.

6. Adverse tax opinions or other events affecting the tax-exempt status of any Bonds.

7. Modifications to the rights of the owners of the Bonds.

8. Bond calls or redemption of any Bonds (other than mandatory sinking fund redemption).
9. Defeasance of the Bonds or any portion thereof.
10. Release, substitution or sale of property securing repayment of the Bonds.
11. Rating changes with respect to the Bonds.

(b) At any time the Bonds are outstanding and the Issuer obtains knowledge of the occurrence of an Event, the Issuer shall file, in a timely manner, a notice of such occurrence with MSRB and each State Repository, if the occurrence of such Event is material for owners of the Bonds. Notwithstanding the foregoing, notice of Events described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying Event is given to owners of affected Bonds pursuant to the Bond Legislation.

(c) At any time the Bonds are outstanding, the Issuer shall provide, in a timely manner, to the MSRB and the State Repository, notice of any failure of the Issuer to timely provide the Annual Financial Information and Audited Financial Statements as specified in Section 3 hereof.

SECTION 5. Term. This Disclosure Certificate shall be in effect from and after the issuance and delivery of the Bonds and shall extend to the earliest of (a) the date all principal and interest on the Bonds shall have been deemed paid or legally defeased pursuant to the terms of the Bonds Legislation; (b) the date that the Issuer shall no longer constitute an "obligated person" with respect to the Bonds within the meaning of Rule 15c2-12; and (c) the date on which those portions of Rule 15c2-12 which require this Disclosure Certificate are determined to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds, the determination of (a), (b) or (c) herein to be made in any manner deemed appropriate by the Issuer, including by an opinion of Counsel experienced in federal securities laws selected by the Issuer. The Issuer shall file a notice of any such termination with each Repository and the MSRB.

SECTION 6. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if (a) such amendment or waiver is consented to by the owners of no less than a majority in aggregate principal amount of the Bonds obtained in the manner prescribed by the Bonds Legislation or (b) such amendment or waiver is otherwise consistent with Rule 15c2-12, as determined by an opinion of Counsel experienced in federal securities laws selected by the Issuer. Written notice of any such amendment or waiver shall be provided by the Issuer to each Repository and the MSRB, and the Annual Financial Information shall explain the reasons for the amendment and the impact of any change in the type of information being provided. If any amendment changes the accounting principles to be followed in preparing financial statements, the Annual Financial Information for the year in which the change is made will present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared

on the basis of the former accounting principles. The Issuer shall provide notice of any such amendment or waiver to each Repository.

SECTION 7. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other annual information or notice of occurrence of an event which is not an Event, in addition to that which is required by this Disclosure Certificate; provided that the Issuer shall not be required to do so. If the Issuer chooses to include any annual information or notice of occurrence of an event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future annual filing or notice of occurrence of an Event.

SECTION 8. Default and Enforcement. If the Issuer fails to comply with any provision or this Disclosure Certificate, any owner of the Bonds may take action to seek specific performance by court order to compel the Issuer to comply with its obligations under this Disclosure Certificate; provided that any owner of the Bonds seeking to require the Issuer to so comply shall first provide at least 30 days prior written notice to the Issuer of the Issuer's failure (giving reasonable details of such failure), following which notice the Issuer shall have 30 days to comply and, provided further, that only the owners of no less than a majority in aggregate principal amount of the Bonds may take action to seek specific performance in connection with a challenge to the adequacy of the information provided by the Issuer in accordance with this Disclosure Certificate, after notice and opportunity to comply as provided herein, and such action shall be taken only in a court of competent jurisdiction in the State of New Mexico. *A DEFAULT UNDER THIS DISCLOSURE CERTIFICATE SHALL NOT BE DEEMED AN EVENT OF DEFAULT UNDER THE BOND LEGISLATION OR THE BONDS, AND THE SOLE REMEDY UNDER THIS DISCLOSURE CERTIFICATE IN THE EVENT OF ANY FAILURE OF THE ISSUER TO COMPLY WITH THIS DISCLOSURE CERTIFICATE SHALL BE AN ACTION TO COMPEL PERFORMANCE.*

SECTION 9. Beneficiaries. The Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriters and owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: [Date of delivery of the Bonds]

CITY OF ALBUQUERQUE, NEW MEXICO

By: _____

Title: _____

**PART 7 Instructions for PREFERENCE CERTIFICATION FORM
For Local, Small or Resident Business Preferences (Goods &
Services)**

1. ALL INFORMATION MUST BE PROVIDED. A 5% small business preference and a 5% local preference or resident business preference are available for this procurement. To qualify, an Offeror **MUST** complete and submit this Form **WITH ITS OFFER**. If an offer is received without the Form attached, completed, signed and certified, or if the Form is received without the required information, the preference will not be applied. **THE FORM OR A CORRECTED FORM WILL NOT BE ACCEPTED AFTER THE DEADLINE FOR RECEIPT OF BIDS OR PROPOSALS.**

2. PHYSICAL LOCATION MUST BE STATED. To qualify for the small business or local preference, a business must have its principal office and place of business in the Greater Albuquerque Metropolitan Area. The business location inserted on the Form must be a physical location, street address or such. **DO NOT** use a post office box or other postal address.

3. FORM MUST BE COMPLETED BY PRINCIPAL OFFEROR. This Form must be completed for the Principal Offeror, or one of the Principal Offerors if the Offeror is a joint venture or partnership, by an individual authorized to sign for the Offeror. Subcontractors of the Offeror may not qualify an offer for a preference and should not complete or submit the Form.

4. APPLICATION OF PREFERENCES. The small business preference and the local business preference will be applied to all offers submitted by eligible small businesses. The local preference only will be applied to all offers submitted by eligible local businesses which are not small businesses. If there are no offers submitted in response to a solicitation that are eligible for the local preference, then the Resident Business Preference will be applied to any offers submitted which have provided a valid, State of New Mexico-issued, Resident Business or Resident Manufacturer Certification Number.

5. DEFINITIONS. The following definitions apply:

- The Greater Albuquerque Metropolitan Area includes all locations within the City of Albuquerque and Bernalillo County.
- A local business is a business with its principal office and place of business in the Greater Albuquerque Metropolitan Area.
- A small business is a local business which employs an average of fewer than 20 full-time employees in a calendar year. The calendar year immediately prior to the request for the preference should be used.
- A principal office is the main or home office of the business as identified in tax returns, business licenses and other official business documents.
- A place of business is a location where the business conducts its daily operations, for the general public, if applicable.
- A full-time employee is an employee of the business who is hired to work at least forty (40) hours per week, whether in a permanent, temporary or seasonal status. If all full-time employees of the business are hired to work a shorter work week, the City's Purchasing Officer may reduce this requirement, upon receipt of adequate documentation.

6. ADDITIONAL DOCUMENTATION. If requested, a business will be required to provide, within three working days of receipt of the request, documentation to substantiate the information provided on the Form. The City's Purchasing Officer shall determine the sufficiency of such documentation.

PREFERENCE CERTIFICATION FORM
For Local, Small or Resident Business Preferences
(Goods & Services)

RFP/RFB NO: _____

Business Name: _____

Principal Office:

Street Address	State	Zipcode
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Place of Business:

Street Address	State	Zipcode
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If your Principal Office and Place of Business are in the Greater Albuquerque Metropolitan Area (see definitions in Instructions attached), please provide the following information:

Average Number of Full-time Employees over the Prior Calendar Year: **SELECT ONE**

- ☐ 0 – 19 employees.
- ☐ 20 employees or more.



If applicable, insert State of New Mexico Resident Business or Resident Manufacturer Certification Number: _____

CERTIFICATION

I hereby certify that the business set out above is the principal Offeror submitting this offer or is one of the principal Offerors jointly submitting this offer (e.g. as a partnership, joint venture). I hereby certify that the information which I have provided on this Form is true and correct, that I am authorized to sign on behalf of the business set out above and, if requested by the City, will provide, within 3 working days of receipt of notice, the necessary documents to substantiate the information provided on this Form.

Signature of Authorized Individual: _____

Printed Name: _____

Title: _____ **Date:** _____

YOU MUST RETURN THIS FORM WITH YOUR OFFER

PART 8 - ACKNOWLEDGEMENT OF ASSIGNMENTS

The Offeror understands and agrees that the offeror shall not contract with the City for senior book running manager on more than one of the City's credits. The Offeror further understands and agrees to accept the recommendation of the City with respect to any particular underwriting assignment and to abide by the City's Debt Policies & Guidelines (see attachment).

Print Name

Print Title

Signature

Date

(Person signing must have authorization to commit the firm.)

NOTE: YOU MUST RETURN THIS FORM SIGNED WITH YOUR OFFER. FAILURE TO DO SO MAY RESULT IN DISQUALIFICATION.

**PART 9 - UNDERWRITER'S STATEMENT OF PROPOSED
COMPENSATION**

- 9-1 FOR AIRPORT REVENUE BONDS
- 9-2 FOR TAX/REVENUE REVENUE BONDS
- 9-3 FOR SECURITIZED REVENUE BONDS (without City Support)
- 9-4 FOR REFUSE COLLECTION & DISPOSAL SYSTEM REVENUE
BONDS

PART 9-1 UNDERWRITER'S STATEMENT OF PROPOSED COMPENSATION

City Enterprise/Revenue Program

Airport Revenue Bonds

Underlying Ratings (Moody's/S&P/Fitch):

Aa3/A+/A+

Par Amount of Bonds:

\$30,000,000

Final Maturity:

2030

PROPOSED COMPENSATION
(in dollars per \$1,000 par amount of bonds)

Negotiated Bond Sale:

<u>Cost Component</u>	<u>Fixed Rate Un-enhanced</u>	<u>Variable Rate (wkly floater) w/AAA letter Of credit</u>
Management Fee	_____	_____
Average Takedown	_____	_____
Expenses ¹ (Include detail below)	_____	_____
Annual Remarketing Fee	_____ N/A _____	_____

¹ Underwriting Expenses (indicate expenses and amounts below):

Underwriter's Counsel: _____

Travel: _____

Other expense: _____

Other expense: _____

Other expense: _____

Other expense: _____

Other expense: _____

Total: _____

PART 9-2 UNDERWRITER'S STATEMENT OF PROPOSED COMPENSATION

City Enterprise/Revenue Program

**Tax & Revenue
Supported Bonds**

Underlying Ratings (Moody's/S&P/Fitch):

Aa3/AAA/AA

Par Amount of Bonds:

\$30,000,000

Final Maturity:

2030

PROPOSED COMPENSATION
(in dollars per \$1,000 par amount of bonds)

Negotiated Bond Sale:

<u>Cost Component</u>	<u>Fixed Rate Un-enhanced</u>	<u>Variable Rate (wkly floater) w/AAA letter Of credit</u>
Management Fee	_____	_____
Average Takedown	_____	_____
Expenses ¹ (Include detail below)	_____	_____
Annual Remarketing Fee	_____ N/A _____	_____

¹ Underwriting Expenses (indicate expenses and amounts below):

Underwriter's Counsel: _____

Travel: _____

Other expense: _____

Other expense: _____

Other expense: _____

Other expense: _____

Other expense: _____

Total: _____

PART 9-3 UNDERWRITER'S STATEMENT OF PROPOSED COMPENSATION

City Enterprise/Revenue Program

**Securitized Revenue
Bonds (without City
support)**

Underlying Ratings (Moody's/S&P/Fitch):

Non-Rated

Par Amount of Bonds:

\$25,000,000

Final Maturity:

2030

**PROPOSED COMPENSATION
(in dollars per \$1,000 par amount of bonds)**

Negotiated Bond Sale:

<u>Cost Component</u>	<u>Fixed Rate Un-enhanced</u>	<u>Variable Rate (wkly floater) w/AAA letter Of credit</u>
Management Fee	_____	_____
Average Takedown	_____	_____
Expenses ¹ (Include detail below)	_____	_____
Annual Remarketing Fee	N/A	_____

¹ Underwriting Expenses (indicate expenses and amounts below):

Underwriter's Counsel: _____

Travel: _____

Other expense: _____

Other expense: _____

Other expense: _____

Other expense: _____

Other expense: _____

Total: _____

PART 9-4 UNDERWRITER'S STATEMENT OF PROPOSED COMPENSATION

City Enterprise/Revenue Program

**Refuse Collection and
Disposal Revenue Bonds**

Underlying Ratings (Moody's/S&P/Fitch):

A1/AA-/AA

Par Amount of Bonds:

\$20,000,000

Final Maturity:

2030

PROPOSED COMPENSATION
(in dollars per \$1,000 par amount of bonds)

Negotiated Bond Sale:

<u>Cost Component</u>	<u>Fixed Rate Un-enhanced</u>	<u>Variable Rate (wkly floater) w/AAA letter Of credit</u>
Management Fee	_____	_____
Average Takedown	_____	_____
Expenses ¹ (Include detail below)	_____	_____
Annual Remarketing Fee	_____ N/A _____	_____

¹ Underwriting Expenses (indicate expenses and amounts below):

Underwriter's Counsel: _____

Travel: _____

Other expense: _____

Other expense: _____

Other expense: _____

Other expense: _____

Other expense: _____

Total: _____

