



OFFICIAL NOTICE OF BOND SALE

\$8,375,000 BERNALILLO COUNTY, NEW MEXICO GENERAL OBLIGATION BONDS SERIES 2020

PUBLIC NOTICE IS HEREBY GIVEN that electronic bids will be received by the Board of County Commissioners (the "Board") of Bernalillo County, New Mexico (the "County"), for the purchase of all of the County's General Obligation Bonds, Series 2020 (the "Series 2020 Bonds"), more particularly described below. The County Manager or the Deputy County Manager for Finance will award the Bonds on behalf of the County by 4:00 p.m. Prevailing Mountain Time, February 12, 2020, pursuant to the authority delegated to the Authorizing Officer by Ordinance No. 2020-04 adopted on January 14, 2020 (the "Ordinance").

Bids for the purchase of the Series 2020 Bonds will be accepted through the Grant Street Group electronic bidding web site ("Grant Street Group") at www.grantstreet.com. No other method of submitting bids will be accepted. The date and time for submitting bids will be as follows:

Bid Date: February 12, 2020

**Bid Time: Between 11:00 a.m. and 11:30 a.m. Eastern Prevailing Time
(Between 9:00 a.m. and 9:30 a.m. Mountain Prevailing Time)
Submit Bid to: www.grantstreet.com**

Information related to this auction can be obtained from Grant Street Group Auction Support at (412) 391-5555 (x370), attention John Carver.

To bid, bidders must have both (1) completed the registration form on the Grant Street Group website and (2) requested and received admission to the County's auction, as described under "TERMS OF SALE - Submission of Bids" below. The use of Grant Street Group shall be at the bidder's risk and expense, and the County shall have no liability with respect thereto.

Neither the County, Grant Street Group, nor Bond Counsel shall be responsible for, and each bidder expressly assumes the risk of, any incomplete, inaccurate, or untimely bid submitted by Internet transmission by such bidder, including, without limitation, by reason of garbled transmissions, mechanical failure, engaged telephone or telecommunications lines, or any other cause arising from delivery by Internet transmission. Additionally, the Grant Street Group time stamp will govern the receipt of all bids. The official bid clock does not automatically refresh. Bidders must refresh the auction page periodically to monitor the progression of the bid clock and to ensure that their bid will be submitted prior to the termination of the auction. All bids will be deemed to incorporate the provisions of this Official Notice of Bond Sale.

This Official Notice of Bond Sale, and the information set forth herein, are not to be treated as a complete disclosure of all relevant information with respect to the Series 2020 Bonds. The information set forth herein is subject, in all respects, to a more complete description of the Series 2020 Bonds and the security therefor set forth in the Preliminary Official Statement dated February 3, 2020 (the "Preliminary Official Statement").

BOND DETAILS

The Series 2020 Bonds will be issued in the aggregate principal amount of \$8,375,000. The Series 2020 Bonds and the interest thereon are general obligations of the County. The County has prepared the Preliminary Official Statement relating to the Series 2020 Bonds which is deemed by the County to be final as of its date for purposes of allowing bidders to comply with Rule 15c2-12 of the Securities Exchange Commission ("the Rule"), except for the omission of certain information as permitted by the Rule. Details of the Series 2020 Bonds, including maturities, redemption provisions, payment dates and security for payment are contained in the Preliminary Official Statement. The Preliminary Official Statement is subject to revision, amendment and completion in a Final Official Statement.

Official Statement. The Preliminary Official Statement may be viewed and downloaded from www.grantstreet.com or a physical copy may be obtained by contacting the County or its municipal advisor, see "Information" below.

The County will make available to the winning bidder, within seven business days after the award of the sale of the Series 2020 Bonds, the Final Official Statement which is to be downloaded from www.grantstreet.com. One physical copy of the Final Official Statement also will be provided to the winning bidder at that time; provided, however, the winning bidder must cooperate in providing the information required to complete the Final Official Statement. Additional copies of the Final Official Statement may be provided at the expense of the winning bidder.

The winning bidder shall comply with the requirements of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board.

TERMS OF SALE

Submission of Bids. All bids must be submitted only by electronic bidding on Grant Street Group at www.grantstreet.com. No other provider of bidding services and no other means of delivery (*i.e.*, telephone, telefax or physical delivery) will be accepted. Bidding for the Series 2020 Bonds will begin at 11:00 a.m., Eastern Prevailing Time (9:00 a.m. Mountain Prevailing Time), as indicated above. The receipt of bids will end promptly at 11:30 a.m., Eastern Prevailing Time (9:30 a.m. Mountain Prevailing Time). Extensions to the bidding period, such as the commonly known "Two-Minute Rule", will be utilized or in effect for this auction.

To bid, bidders must first visit the Grant Street Group website where, if they have never registered with Grant Street Group, they can register and then request admission to bid on the Series 2020 Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only FINRA registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid. Bidders who have previously registered with Grant Street Group may call (412) 391-5555, x 370, attention John Carver, for their ID Number or password.

Rules of Grant Street Group. Bidders must comply with, and all bids must be made in accordance with, the Rules of Grant Street Group in addition to the requirements of this Official Notice of Bond Sale. The Rules of Grant Street Group can be viewed on the Grant Street Group website and are incorporated herein by reference. In the event the Rules of Grant Street Group conflict with this Official Notice of Bond Sale, this Official Notice of Bond Sale shall prevail.

Bidding Parameters. Bidders are required to submit unconditional all-or-none bids specifying the lowest rate of interest and any premium above par at which the bidder will purchase all of the 2020 Bonds; provided, however, that the minimum bid acceptable to the County is \$8,375,000.

Interest shall be bid in multiples of 1/20th or 1/8th percent and only one interest rate may be bid for each maturity of the Series 2020 Bonds. The maximum interest rate may not exceed five percent (5%) and the maximum interest rate specified for any maturity of the Series 2020 Bonds may not exceed the minimum interest rate specified for any maturity of the Series 2020 Bonds by more than two and a half percent (2 1/2%). The maximum net effective interest rate of the Series 2020 Bonds shall not exceed ten percent (10%) per annum.

Term Bonds. A bidder may elect to have all or a portion of the Series 2020 Bonds scheduled to mature in consecutive years issued as one or more term bonds (the "Term Bonds") scheduled to mature in the latest of said consecutive years and subject to mandatory redemption requirements consistent with the schedule of serial maturities set forth in the Preliminary Official Statement, however, not less than all Bonds of the same serial maturity shall be converted to Term Bonds with mandatory redemption requirements.

Adjustment of principal amounts, change of date and time to accept bids; modification or clarification prior to examination of bids. The County Manager or the Deputy County Manager for Finance, in consultation with the County's financial and bond advisors, in the County Manager's or Deputy County Manager for Finance's sole discretion and prior to the examination of bids, may (i) adjust the aggregate principal amount set forth herein or may adjust the principal amount of each series without increasing the aggregate principal amount of Bonds; (ii) adjust individual maturities, and/or (iii) modify or clarify any other term hereof, including changes to the date and time on which bids for the Series 2020 Bonds will be received, by issuing a notification of the adjusted series, amounts, modification or clarification via Thomson Municipal News ("TM3") and/or Grant Street platform and/or Bloomberg Financial Services no later than 8:00 a.m., Mountain Prevailing Time, on the Bid Date.

Adjustments to principal amounts after determination of best bid. The aggregate principal amount of the Series 2020 Bonds is subject to reduction, and each scheduled maturity thereof is subject to increase or reduction, by the County Manager or the Deputy County Manager for Finance after the determination of the Best Bid (defined below). Such adjustments will be made within no more than two (2) hours after the end of the time of bid examination and will be in the sole discretion of the County. To cooperate with any adjustment in the principal amounts, the Purchaser is required to indicate by facsimile transmission to the County at (505) 462-9813 or such other method as may be indicated by the County Manager or the Deputy County Manager for Finance within one-half (1/2) hour after the end of the time of bid examination, the amount of any original issue discount or premium on any maturity of the Series 2020 Bonds, the initial offering price of each maturity, the cost of bond insurance, if any, and the amount received from the sale of the Series 2020 Bonds to the public that will be retained by the Purchaser as its compensation.

The County Manager or the Deputy County Manager for Finance, in consultation with the County's financial and bond advisors, may change the dollar amount bid by the Purchaser if the aggregate principal amount of the Series 2020 Bonds is adjusted as described below, but the interest rates specified by the Purchaser for all maturities will not change. The County Manager or the Deputy County Manager for Finance in consultation with the County's financial and bond advisors, will make every effort to ensure that the percentage net compensation to the Purchaser (*i.e.*, the percentage resulting from dividing (i) the aggregate difference between the offering price of the Series 2020 Bonds to the public and the price to be paid to the County, less any bond insurance premium to be paid by the bidder, by (ii) the principal amount of the Series 2020 Bonds) does not increase or decrease from what it would have been if no adjustment was made to principal amounts shown in the maturity schedule. The County will notify the Purchaser of the final principal amounts and the resulting adjusted prices no later than 11:30 a.m., Mountain Prevailing Time on the day of the sale and award of the Series 2020 Bonds. **THE PURCHASER MAY NOT WITHDRAW OR MODIFY ITS BID ONCE SUBMITTED TO THE COUNTY FOR ANY REASON, INCLUDING, WITHOUT LIMITATION, AS A RESULT OF ANY INCREASE OR DECREASE IN THE FINAL PRINCIPAL AMOUNTS AND THE AGGREGATE PURCHASE PRICE OF THE SERIES 2020 BONDS.**

Information Regarding Bids. Bidders may change and submit bids as many times as they wish during the bidding, provided, however, that each bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") with respect to a bid when compared to the immediately preceding bid of such bidder. During the bidding, no bidder will see any other bidder's bid, but each bidder will be able to see its own ranking (*i.e.*, "Leader," "Cover," "3rd," etc.).

Bids Constitute an Irrevocable Offer. Each bid submitted through Grant Street Group shall be deemed an irrevocable offer to purchase the Series 2020 Bonds on the terms provided in this Official Notice of Bond Sale and shall be binding upon the bidder.

Basis of Award. The Series 2020 Bonds will be sold to the responsible bidder or bidders offering to purchase the same at the lowest true interest cost (the "Best Bid"). The actuarial yield on the Series 2020 Bonds using the true interest cost method will be computed at that yield which, if used to compute the present value of all payments of principal and interest on the Series 2020 Bonds as of the date of delivery, produces an amount equal to the aggregate bid price. Such calculation will be made based upon a 360-day year and a semiannual interval for compounding.

The winning bid or bids will be indicated on Grant Street Group and the auction results, as posted on such website, will be subject to verification by the County. The County will verify the auction results immediately following the close of the bidding period and notice of confirmation by the County of the winning bidder or bidders will be made by a posting on Grant Street Group stating "Auction Results Verified and Confirmed."

An award may be made by the County to any bidder in a principal amount less than the principal amount of the Series 2020 Bonds for which the bid is submitted. Further, in the event of an award by the County for a principal amount less than the principal amount the bidder submitted, any premium bid shall be ratably reduced. If two or more bids have the same true interest cost, the first bid submitted, as determined by reference to the time stamp displayed on Grant Street Group, shall be deemed to be the leading bid.

Sale Reservations. The County reserves the right (a) to reject any and all bids for any Bonds, (b) to reoffer any Bonds for public sale, and (c) to waive any irregularity or informality in any bid.

Good Faith Deposit Required. Not later than 2:30 p.m., Mountain Prevailing Time, on February 12, 2020, and prior to the official award of the Series 2020 Bonds, the successful bidder must send an electronic wire transfer to such account as the County shall specify in immediately available funds a good faith deposit of \$167,500. If such wire transfer is not received from the successful bidder by 2:30 p.m., Mountain Prevailing Time, on such date, the next best bidder may be awarded the Series 2020 Bonds. No interest on such good faith deposit will accrue to the successful bidder. The good faith deposit will be applied to the purchase price of the Series 2020 Bonds.

If the successful bidder shall fail or neglect to complete the purchase of said Bonds within thirty (30) days following the acceptance of the bid or within ten (10) days after the Series 2020 Bonds are offered for delivery, whichever is later, the amount of the deposit shall be forfeited to the County as liquidated damages and, in that event, the County may accept the bid of the bidder making the next best bid. If all bids are rejected, the County may re-advertise said Series 2020 Bonds for sale in the same manner as herein provided for the original advertisement.

Manner and Time of Delivery. The Series 2020 Bonds will be delivered to DTC for the account of the winning bidder or bidders at the expense of the County on or about March 10, 2020, or such later date as the County and the winning bidder may agree. Payment of the purchase price due at delivery must be made in Federal Reserve funds for immediate and unconditional credit to the County.

Continuing Disclosure Undertaking. The County has covenanted to provide, in a timely manner, on the Electronic Municipal Market Access (EMMA) website maintained by the Municipal Securities Rulemaking Board notice of the occurrence of specified, material events. The County has not failed to comply with any of its previous undertakings under Rule 15c2-12, except as may be disclosed in the POS.

State Securities Laws. The County has taken no action to qualify the offer or sale of the Series 2020 Bonds under the securities laws of any state. Should any such qualification be necessary, the County agrees to cooperate with the winning bidder in such matters, provided that the County reserves the right not to consent to service of process outside its boundaries and expenses related to any such qualification shall be the responsibility of the winning bidder.

CUSIP Numbers. CUSIP numbers will be issued and printed on the Series 2020 Bonds at the expense of the County. Any error or omission in printing such numbers on the Series 2020 Bonds will not constitute cause for any winning bidder to refuse delivery of any Series 2020 Bond.