

Legal Opinion, Certificates and Transcript. The validity and enforceability of the Series 2020 Bonds will be approved by the County's Bond Counsel:

Sherman & Howard L.L.C.

500 Marquette Avenue NW, Suite 1203

Albuquerque, New Mexico 87102

Phone: (505) 814-6958

Email: jsweeney@shermanhoward.com and tpschenken@shermanhoward.com

A copy of the form of the opinion of Bond Counsel is attached as an exhibit to the Preliminary Official Statement.

The purchaser of the Series 2020 Bonds will receive a certified transcript of legal proceedings which will include, among other items:

- i. a certificate of the County to the effect that, as of its date, the Preliminary Official Statement was deemed final within the meaning of Rule 15c2-12, except for the omissions permitted under Rule 15c2-12;
- ii. a certificate of the County to the effect that there is no litigation pending or, to its knowledge, threatened affecting the validity of the Series 2020 Bonds as of the date of their delivery;
- iii. a certificate of the County to the effect that, as of the date of the Official Statement and at all times to and including the date of delivery of the Series 2020 Bonds, the Official Statement did not contain any untrue statement of a material fact or omit any statement of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and
- iv. the opinion dated the date of the delivery of the Series 2020 Bonds, of Modrall, Sperling, Roehl, Harris & Sisk, P.A., Albuquerque, New Mexico, Disclosure Counsel to the County, to the effect that although they have made no independent investigation or verification of the correctness and completeness of the information included in the Official Statement, nothing that came to their attention in rendering legal services in connection with the preparation of the Official Statement causes them to believe that the Official Statement (excepting financial, demographic, economic and statistical information, any forecasts, estimates and assumptions, any expressions of opinion, and any representations related to the Depository Trust Company, as to which they will express no belief), as of its date, contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Certification of Issue Price and Reoffering Yield. The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Series 2020 Bonds) will apply to the initial sale of the Series 2020 Bonds (the "competitive sale requirements") because: (a) the County shall disseminate this Official Notice of Bond Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters; (b) all bidders shall have an equal opportunity to bid; (c) the County expects to receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds for Series 2020 Bonds bearing the same interest rate and maturity; and (d) the County anticipates awarding the sale of the Series 2020 Bonds to the bidder or bidders who submit firm offers to purchase the Series 2020 Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Bond Sale.

Any bid submitted pursuant to this Official Notice of Bond Sale shall be considered a firm offer for the purchase of the Series 2020 Bonds, in compliance with this Official Notice of Bond Sale. As specified in "TERMS OF SALE," by submitting a bid for the Series 2020 Bonds, a bidder represents and warrants to the County that the bidder has an established industry reputation for underwriting new issuances of municipal bonds and such bidder's bid is submitted for and on behalf of such bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Series 2020 Bonds.

Any winning bidder will be required to complete, execute and deliver to the County (on or before the date of delivery of the Series 2020 Bonds) a certification as to issue price, reoffering yield and certain other matters, substantially in the form as Exhibit A to this Notice of Bond Sale in the event the County receives three or more bids that fit the requirements of the Official Notice of Bond Sale, in substantially the same form as Exhibit B to this Notice of Bond Sale in the event the County does not receive three or more such bids, but a substantial amount (defined as 10%) of each maturity of the Series 2020 Bonds is sold to the public on the sale date, and in substantially the same form as Exhibit C to this Notice of Bond Sale in the event the County does not receive three or more such bids, and a substantial amount of each maturity of the Series 2020 Bonds is not sold to the public on the sale date. By submitting its bid, each bidder agrees to complete, execute and deliver such certificate by the date of delivery of the Series 2020 Bonds if its bid is accepted. Any questions concerning such certification should be directed to Sherman & Howard L.L.C., Bond Counsel.

Right to Modify or Amend Notice of Sale. The County reserves the right to modify or amend this Official Notice of Bond Sale, prior to the bid date. If any modifications occur, supplemental information with respect to the Series 2020 Bonds will be communicated by posting on the Grant Street Group website not later than 3:00 p.m., Mountain Prevailing Time on the day preceding the day on which proposals may be submitted, and bidders shall bid upon the Series 2020 Bonds based upon the terms thereof set forth in this Official Notice of Bond Sale, as so modified by such supplemental information.

Postponement of Sale. The County reserves the right to postpone the date and time established for the receipt of bids. Any such postponement will be announced by posting on Grant Street Group prior to commencement of the bidding. If any date and time fixed for the receipt of bids and the sale of the Series 2020 Bonds is postponed, an alternative sale date and time will be announced at least one business day prior to such alternative sale date. On any such alternative sale date and time, any bidder may submit bids electronically as described above for the purchase of the Series 2020 Bonds in conformity in all respects with the provision of this Official Notice of Bond Sale, except for the date and time of sale and except for any changes announced by posting on Grant Street Group at the time the sale date and time are announced.

Rating. Ratings have been applied for to Moody's Investors Service, Standard & Poor's, and Fitch.

Information. Copies (in reasonable quantities) of this Official Notice of Bond Sale and other information concerning the County and the Series 2020 Bonds may be obtained from:

Shirley Ragin

Deputy County Manager for Finance

Bernalillo County, New Mexico

One Civic Plaza, NW – 10th Floor

Albuquerque, New Mexico 87102

Phone: (505) 468-7000

Fax: (505) 462-9813

Erik Harrigan

RBC Capital Markets

6301 Uptown Blvd., Ste. 110

Albuquerque, NM 87110

Phone: (505) 872-5999

The date of this Official Notice of Bond Sale is February 5, 2020.

**BOARD OF COUNTY COMMISSIONERS
BERNALILLO COUNTY, NEW MEXICO**

By: _____ /s/

Chair

Exhibit A

(Three Bids Received)

Purchaser's Certificate:

IT IS HEREBY CERTIFIED by the undersigned on behalf of _____ (the "Purchaser"), as purchaser of the Bernalillo County, New Mexico General Obligation Bonds, Series 2020 (the "Bonds"):

1. We acknowledge receipt of the Bonds in the aggregate principal amount of \$8,375,000, bearing interest and maturing as provided in Ordinance No. 2020-04 adopted by the Board of County Commissioners of Bernalillo County, New Mexico (the "Issuer") on January 14, 2020, and the instruments described therein, including that certain Sale Certificate (as defined therein) executed on February 12, 2020, and such Bonds being in the denominations and registered in the name of Cede & Co., as nominee of The Depository Trust Company, as requested by us.

2. A bona fide public offering was made for all of the Bonds on the sale date at the prices shown on the inside cover page of the Official Statement for the Bonds. Those prices are the reasonably expected initial offering prices of each maturity of the Bonds to the public which were used by the Purchaser in formulating its bid to purchase the Bonds. For this purpose:

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an underwriter or a related party.

"Sale date" means the date the Purchaser's bid for the Bonds was accepted in writing on behalf of the Issuer.

"Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public).

If a yield is shown on the inside cover page of the Official Statement for any maturity, "price" herein means the dollar price that produces that yield.

3. The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

4. The bid submitted by the Purchaser constituted a firm bid to purchase the Bonds.

5. The Issuer and its counsel may rely on these certifications in concluding that the Bonds meet certain requirements of the Internal Revenue Code of 1986 as amended (the "Code"), relating to tax-exempt bonds; however, nothing herein represents our interpretation of any law and we are not providing any interpretations of law or regulations in executing and delivering this certificate.

DATED as of March 10, 2020.

_____, as Purchaser

By: _____

Title: _____