

## **Report on the Final Terms of the Incorporated County of Los Alamos, New Mexico Gross Receipts Tax Improvement Revenue Bonds, Series 2026**

This Report is provided pursuant to the requirements of Section 6-14-10.2 NMSA 1978, pursuant to which the County Council delegated authority to each of the Council Chair and County Manager to determine the final terms of the Gross Receipts Tax Improvement Revenue Bonds (the "Bonds"). The Bonds were authorized in Ordinance No. 750, adopted by the Council on November 18, 2025. Ordinance No. 750 established parameters for the Bonds and delegated authority to approve final terms of the Bonds offered by BofA Securities, Inc., the Underwriter that purchased the Bonds for resale to investors.

Under Section 6-14-10.2(E), the official to whom authority is delegated to determine the final terms of the bonds shall present a written certification containing the final terms to the public body before or after the delivery of the public securities at a regularly scheduled meeting of the public body held in compliance with the Open Meetings Act. The Sale Certificate for the Bonds executed by the County Manager on February 25, 2026 contains the final terms of the Bonds. A copy of the Sale Certificate is attached to this Report as Attachment 1.

A summary of the final terms of the Bonds approved in the Sale Certificate, and the corresponding bond parameters authorized in Ordinance No. 750 is as follows.

1. The Bonds were issued in an aggregate principal amount of \$36,295,000, which is less than the \$40,000,000 maximum principal amount authorized.

2. The final maturity date of the Bonds is June 1, 2050, which is not later than the latest authorized final maturity date of June 1, 2055.

3. The Bonds were sold to the Underwriter at a purchase price of \$40,334,019.50, being the par amount of the Bonds of \$36,295,000, plus original issue premium of \$4,161,161.35, less an underwriter's discount of \$122,141.85, which fall within the following parameters authorized in Ordinance No. 750:

- The purchase price of \$40,334,019.50 is 111.128% of the par amount of the Bonds, which does not exceed the maximum authorized price of 115% of the par amount of the Bonds.
- The underwriter's discount of \$122,141.85 does not exceed 3% of the par amount of the Bonds, which is the maximum underwriters' discount authorized.

4. The net effective interest rate of the Bonds is 4.287889%, which does not exceed the maximum 12% net effective interest rate authorized.

\$36,295,000  
INCORPORATED COUNTY OF LOS ALAMOS, NEW MEXICO  
GROSS RECEIPTS TAX IMPROVEMENT REVENUE BONDS  
SERIES 2026

SALE CERTIFICATE

All terms not defined herein shall have the meanings given them in the Bond Ordinance adopted on November 18, 2025 (the "Bond Ordinance") by the County Council (the "Council") of the Incorporated County of Los Alamos, New Mexico (the "County") authorizing issuance of its Gross Receipts Tax Improvement Revenue Bonds, Series 2026 (the "Bonds").

WHEREAS, on November 18, 2025 the Council adopted the Bond Ordinance authorizing the issuance of the Bonds and delegating authority to the County Manager to determine the final terms of the Bonds, subject to the parameters of the Bond Ordinance; and

WHEREAS, the County Manager has been presented with an offer to purchase the Bonds pursuant to the terms of a bond purchase agreement (the "Bond Purchase Agreement") by BofA Securities, LLC (the "Underwriter"); and

WHEREAS, the undersigned has determined that it is in the best interest of the County to proceed with the sale of the Bonds pursuant to the Bond Ordinance, the Bond Purchase Agreement, and this Certificate.

NOW THEREFORE, the undersigned hereby certifies as follows:

1. Details of the Bonds. The Bonds shall be issued in the aggregate principal amount of \$36,295,000.00, shall be dated their date of issuance and delivery to the Purchaser, shall bear interest from the date of delivery, at the rates described below, payable semiannually on June 1 and December 1 of each year until maturity, commencing June 1, 2026, and shall mature on June 1 in each of the designated amounts and years as set forth below:

[Maturity Schedule appears on following page]

Year Maturing (June 1)	Amounts Maturing	Interest Rate (Per Annum)
2029	\$ 945,000	5.000%
2030	990,000	5.000%
2031	1,040,000	5.000%
2032	1,090,000	5.000%
2033	1,145,000	5.000%
2034	1,205,000	5.000%
2035	1,265,000	5.000%
2036	1,325,000	5.000%
2037	1,395,000	5.000%
2038	1,465,000	5.000%
2039	1,535,000	5.000%
2040	1,610,000	5.000%
2041	1,695,000	5.000%
2042	1,775,000	5.000%
2043	1,865,000	5.000%
2044	1,960,000	5.000%
2045	2,055,000	5.000%
2046	2,160,000	5.000%

Term Bond due June 1, 2050: \$9,775,000, 5.000%.

2. Mandatory Sinking Fund Redemption. The Bonds maturing on June 1, 2050 are to be redeemed from funds of the County prior to the maturity date thereof on the following Redemption Dates and in the following amounts upon payment of the applicable Redemption Price which consists of the principal amount of the Bonds so redeemed, without premium, plus accrued interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable Redemption Date:

Redemption Date (June 1)	Principal Amount	Interest Rate
2047	\$2,270,000	5.000%
2048	2,380,000	5.000%
2049	2,500,000	5.000%
2050	2,625,000	5.000%

\*Maturity Date.

3. Optional Redemption Prior to Maturity. The Bonds maturing on and after June 1, 2037 shall be subject to redemption prior to maturity at the County's option in one or more units of principal of \$5,000 on and after June 1, 2036, in whole or in part at any time, in such order of maturities as the County may determine (and by lot if less than all of the Bonds of such maturity is called, such selection by lot to be made by the Registrar in such manner considered appropriate and fair) at a redemption price equal to the principal amount of the Bonds or portions thereof to be redeemed plus accrued interest, if any, to the date fixed for redemption.

4. Sale of the Bonds. The Bonds in the amount of \$36,295,000.00 are hereby sold to the Purchaser at a purchase price of \$40,334,019.50, being the par amount of the Bonds of \$36,295,000.00, plus premium of \$4,161,161.35, and less an underwriter's discount of \$122,141.85.

5. Net Effective Interest Rate. The net effective interest rate on the Bonds is 4.287889%, which is less than 12% as required by the Bond Ordinance.

6. Terms of Bonds within Parameters of Bond Ordinance. It is hereby found and determined that the above terms established for the Bonds are within the parameters established by the Bond Ordinance.

7. Sources and Uses of Bond Proceeds; Acquisition Fund Provisions.

A. Proceeds of the Bonds shall be applied as follows:

Sources of Funds

Par Amount of Bonds:	\$36,295,000.00
Premium:	<u>4,161,161.35</u>
Total Sources:	<u>\$40,456,161.35</u>

Uses of Funds

Deposit to Acquisition Fund:	\$40,000,000.00
Costs of Issuance:	329,000.00
Underwriter's Discount:	122,141.85
Additional Proceeds:	<u>5,019.50</u>
Total Uses:	<u>\$40,456,161.35</u>

B. The Bond Ordinance is hereby supplemented with the following provision: The "Incorporated County of Los Alamos Gross Receipts Tax Improvement Revenue Bonds, Series 2026, Improvement Projects Acquisition Fund" is hereby created and shall be administered by the County. The moneys in the Acquisition Fund shall be used solely for the Improvement Projects (but including any Costs of Issuance), except that after the Improvement Projects are completed, all money remaining in the Acquisition Fund, if any, shall be credited to the Bond Fund.

8. Approval of Documents. The form, terms and provisions of the Continuing Disclosure Undertaking, the Preliminary Official Statement and final Official Statement containing terms of the Bonds as set forth herein are in all respects approved, authorized and confirmed.

[Signature page follows]

WITNESS my hand this 25<sup>th</sup> day of February, 2026.

INCORPORATED COUNTY OF LOS ALAMOS, NEW MEXICO

By:   
Anne W. Laurent,  
County Manager

Time of Award:

12:33 p.m.