

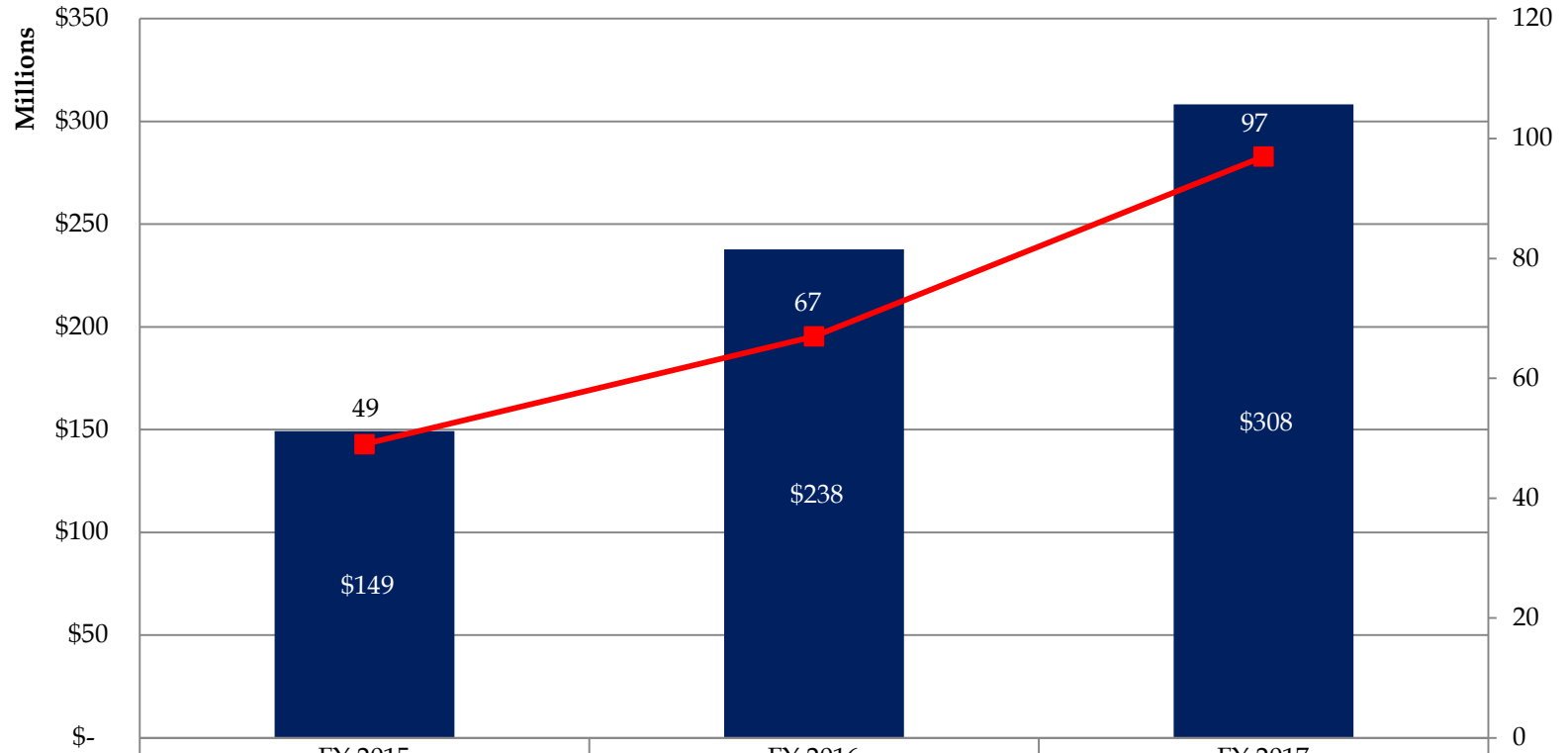


# New Mexico Finance Authority Oversight Committee

State Bond Rating Changes and Local Project  
Financing Impacts

July 17, 2017

# Recent PPRF Lending



\$ of Loans	\$149,246,396	\$237,752,208	\$308,336,505
# of Loans	49	67	97



School District		FY 2017	School District		FY 2018
Portales Schools	\$	2,750,000	Roy Schools	\$	220,000
Springer Schools	\$	275,000	Grady Schools	\$	250,000
Springer Schools	\$	20,400	Jemez Valley Schools	\$	1,200,000
Mosquero Schools	\$	275,000	Jemez Valley Schools	\$	420,000
Chama Valley Schools	\$	900,000	Cimarron Schools	\$	3,000,000
Chama Valley Schools	\$	1,210,000	Des Moines Schools	\$	375,000
Portales Schools	\$	300,000	Vaughn Schools	\$	200,000
Portales Schools	\$	300,000	Vaughn Schools	\$	250,000
Carrizozo Schools	\$	425,000	Gallup McKinley Schools	\$	6,900,000
Cuba Schools	\$	1,000,000	Gallup McKinley Schools	\$	6,825,000
Cuba Schools	\$	601,658	Belen Schools	\$	4,500,000
Hatch Valley Schools	\$	825,000	Chama Valley Schools	\$	1,020,000
Lovington Schools	\$	8,340,000	Chama Valley Schools	\$	1,000,000
Tularosa Schools	\$	900,000	Questa Schools	\$	1,000,000
Socorro Schools	\$	1,195,000	Truth or Consequences Schools	\$	3,000,000
Hondo Valley Schools	\$	450,000	Socorro Schools	\$	1,000,000
Las Vegas City Schools	\$	3,200,000	Lordsburg Schools	\$	750,000
Mountainair Schools	\$	1,500,000	Portales Schools	\$	1,500,000
Mesa Vista Schools	\$	805,000	Clayton Schools	\$	3,950,000
Dexter Schools	\$	1,500,000	West Las Vegas Schools	\$	2,500,000
Clayton Schools	\$	4,000,000	Las Vegas City Schools	\$	2,250,000
Cimarron Schools	\$	3,000,000	Pojoaque Valley Schools	\$	2,750,000
Grady Schools	\$	250,000	Texico Schools	\$	1,000,000
Jemez Valley Schools	\$	1,200,000	Hatch Valley Schools	\$	625,000
Roy Schools	\$	220,000	Cuba Schools	\$	700,000
			Dexter Schools	\$	450,000
			Farmington Schools	\$	7,100,000
			Farmington Schools	\$	2,370,000
			Logan Schools	\$	1,000,000
			Hagerman Schools	\$	400,000
<b>25</b>	<b>\$</b>	<b>35,442,058</b>	<b>30</b>	<b>\$</b>	<b>58,505,000</b>
<i>Percentage Change</i>			<i>20%</i>		<i>65%</i>

# Moody's Categorization- PPRF School District Loans

Moody's Categorization	Best Categorization	Current Categorization
1 - 100%	33	23
2 - 80%	6	12
Not Rated	3	3
Currently Being Rated	2	6
<b>Total School Districts</b>	<b>44</b>	<b>44</b>
	<b>Total Number of Loans</b>	
Number of Loans Outstanding	139	
Total Original Loan Amount	272,928,860	
Total Outstanding Loan Amount	212,363,816	

# School Districts with outstanding PPRF Loans

<b>Albuquerque Schools</b>		<b>Gallup McKinley Schools</b>		<b>Pojoaque Valley Schools</b>
<b>Carrizozo Schools</b>		<b>Grady Schools</b>		<b>Portales Schools</b>
<b>Central Schools</b>		<b>Hagerman Schools</b>		<b>Raton Schools</b>
<b>Chama Valley Schools</b>		<b>Hatch Valley Schools</b>		<b>Reserve Schools</b>
<b>Cimarron Schools</b>		<b>Hondo Valley Schools</b>		<b>Roy Schools</b>
<b>Clayton Schools</b>		<b>Jemez Springs Schools</b>		<b>Santa Fe Schools</b>
<b>Cloudcroft Schools</b>		<b>Las Vegas City Schools</b>		<b>Socorro Schools</b>
<b>Cobre Schools</b>		<b>Lordsburg Schools</b>		<b>Springer Schools</b>
<b>Cuba Schools</b>		<b>Magdalena Schools</b>		<b>Texico Schools</b>
<b>Dexter Schools</b>		<b>Maxwell Schools</b>		<b>Truth or Consequences Schools</b>
<b>Dora Schools</b>		<b>Melrose Schools</b>		<b>Tucumcari Schools</b>
<b>Espanola Schools</b>		<b>Mesa Vista Schools</b>		<b>Tularosa Schools</b>
<b>Farmington Schools</b>		<b>Mosquero Schools</b>		<b>Vaughn Schools</b>
<b>Fort Sumner Schools</b>		<b>Mountainair Schools</b>		<b>West Las Vegas Schools</b>
<b>Gadsden Schools</b>		<b>Pecos Schools</b>		

# Local Project Financing Impacts

- The downturn in the State bond rating, plus changes to local underlying ratings, can happen more quickly than the PPRF legislative authorization process. The following school districts have not been able to access funding from the PPRF due to lack of legislative authorization:
  - ❖ Penasco Schools
  - ❖ Los Lunas Schools
  - ❖ Bloomfield Schools
  - ❖ Central Schools
  - ❖ Grants Cibola County Schools



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