



NEW MEXICO
FINANCE AUTHORITY

NMFA Board Report



**PRESENTATION TO THE
NMFA OVERSIGHT COMMITTEE**

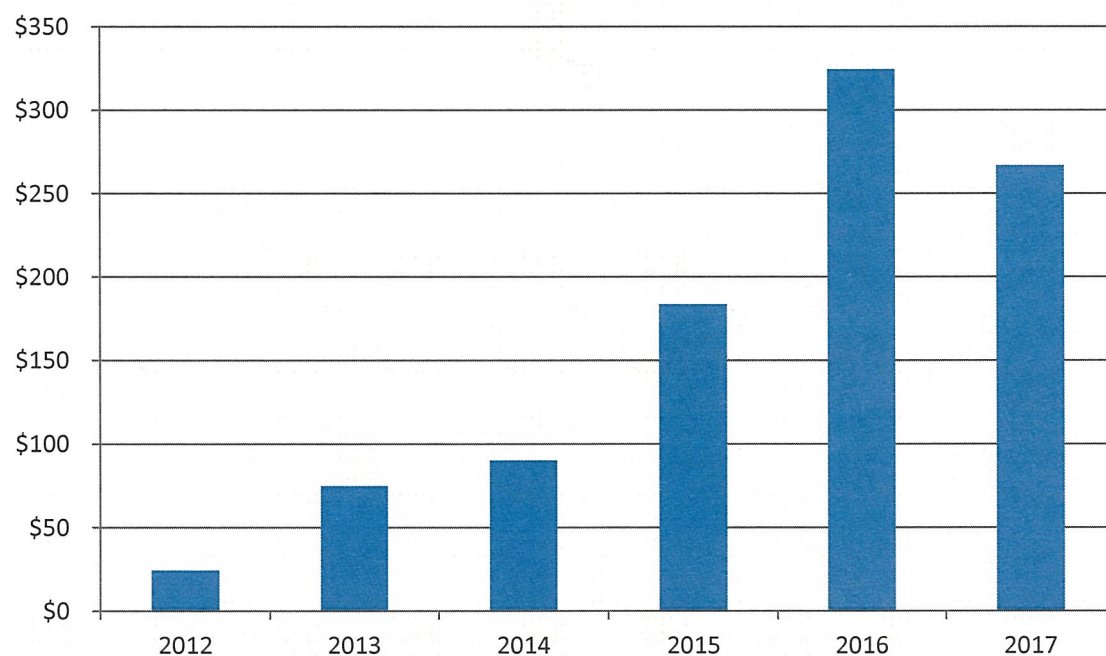
ROBERT P. COALTER, CEO

December 1, 2017

PPRF Issuances – 2012 to 2017

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PPRF Bonds (In Millions)

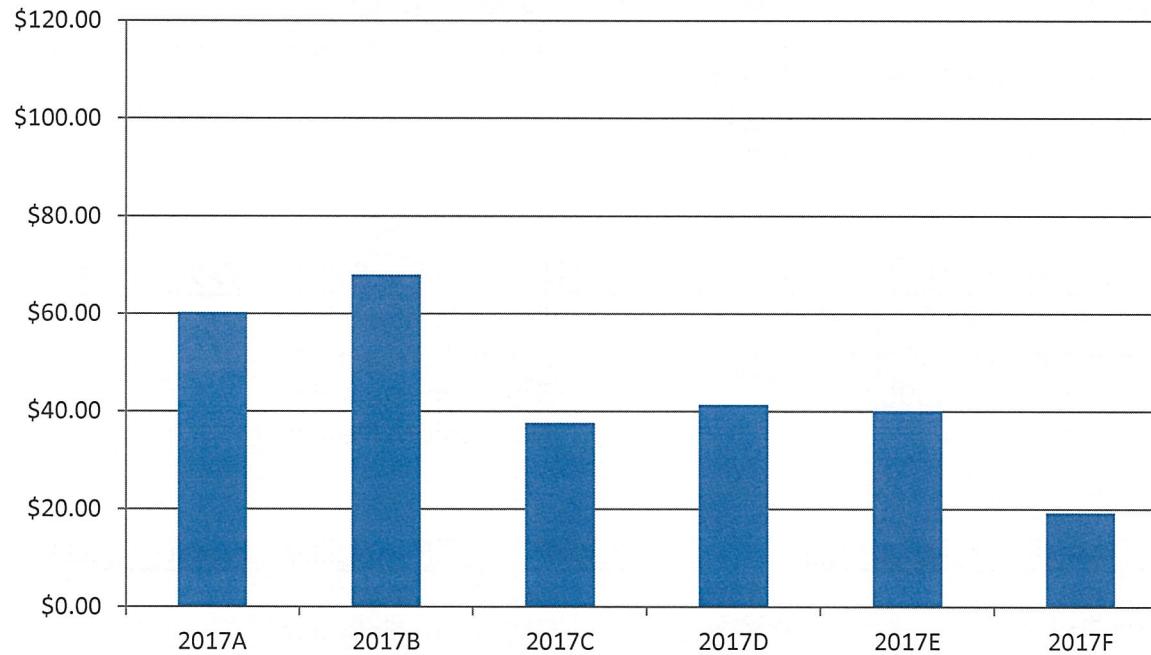


2012	2013	2014	2015	2016	2017
\$24	\$74.94	\$90.18	\$183.55	\$324.49	\$266.86

FY 2017 Bond Issuances

2

2017 PPRF Bonds (In Millions)



2017A	2017B	2017C	2017D	2017E	2017F
\$60.27	\$68.02	\$37.68	\$41.40	\$40.19	\$19.32

Client Pledged Revenue Sources

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PPRF 2017A – Senior Tax-Exempt

Fire Protection Fund	2.92%
General Obligation	52.06%
Gross Receipts Tax	24.62%
Local Special Tax (Water Rights)	13.35%
Net System Revenue	2.04%
State Gross Receipts Tax	5.02%

PPRF 2017D – Subordinate Tax-Exempt

Fire Protection Fund	1.51%
General Obligation	98.49%
Refund 2007B Bonds (\$18,195,000)	

PPRF 2017B – Subordinate Tax-Exempt

Refund 2006C Bonds (\$24,330,000)	
Refund 2007A Bonds (\$13,115,000)	
Refund 2007C Bonds (\$36,395,000)	

PPRF 2017E – Senior Tax-Exempt

Fire Protection Fund	3.54%
General Obligation	79.21%
Gross Receipts Tax	0.58%
Net System Revenue	16.67%

PPRF 2017C – Senior Tax-Exempt

General Obligation	59.13%
Gross Receipts Tax	40.87%
Refund 2007E Bonds (\$31,035,000)	

PPRF 2017F – Subordinate Taxable

General Obligation	21.08%
Gross Receipts Tax	31.16%
State Gross Receipts Tax	21.83%
Net System Revenue	25.94%

Public Project Revolving Fund

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- ◆ Finance Authority closed 95 PPRF loans totaling \$308,316,473
- ◆ This represents a 42% increase in the number of PPRF loans and a nearly 30% increase in the total dollar amount of PPRF loans made in FY 2016.

PPRF Bond Type	Standard & Poor's Rating	Moody's Rating
Senior	AAA	Aa1
Subordinate	AAA	Aa2

- ◆ During 2017, Standard & Poor's Rating Agency upgraded the rating of the PPRF's Subordinate Lien bonds from AA+ to AAA, the highest rating available, putting it on par with the Senior Lien of the PPRF.
- ◆ The impact of the PPRF's superior bond rating means the Finance Authority is able to issue bonds at lower interest rates and pass the savings to New Mexico's communities, regardless of their underlying credit.

Program Activities

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◆ **Drinking Water**

- ◆ In FY 2017, the Finance Authority closed 13 loans totaling \$11,860,164
- ◆ NMFA was recognized by EPA for having the Second Highest Program Funds Spend Down Rate in the nation.

◆ **Colonias**

- ◆ Closed 14 projects totaling \$12,309,441.

Program Activities

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◆ **New Markets Tax Credits**

- ◆ The Authority closed on three NMTC transactions totaling \$19.4 million.

◆ **Local Government Planning Fund**

- ◆ In FY 2017, the Finance Authority closed 40 grant agreements totaling \$1,710,485, a 25% increase over FY 2016.

