



NMFA Community Partnerships in the Middle Rio Grande Corridor

NMFA Oversight Committee

August 26, 2019



Mid-Region COG PPRF Loans Outstanding

Albuquerque Bernalillo County Water Utility Authority	Los Lunas School District
Albuquerque, City of	Los Lunas, Village of
Belen Consolidated School District No. 2	Middle Rio Grande Conservancy District
Belen, City of	Moriarty, City of
Bernalillo County Metropolitan Court	Moriarty-Edgewood School District No. 8
Bernalillo, Town of	Mountainair Public School District No. 13
Bosque Farms, Village of	Mountainair, Town of
Canon MDWCA	Peralta, Town of
Claunch Pinto Soil and Water Conservation District	Rio Communities, City of
Cochiti, Town of	Rio Rancho, City of
Corrales, Village of	San Felipe Pueblo
Cuba Independent School District No. 20	San Miguel County
Cuba Soil and Water Conservation District	Sandoval County
Cuba, Village of	Santa Ana Hospitality Corporation
Eastern Sandoval County Arroyo Flood Control Authority	Santa Ana Pueblo
Encino, Village of	Santo Domingo Pueblo (aka Kewa Pueblo)
Estancia Valley Solid Waste Authority	Sierra Vista Mutual Domestic Association
Isleta Pueblo	Torrance County
Jal, City of	University of New Mexico Health Sciences Center
Jemez Valley Public School District No. 31	Valencia County
La Jara MDWCA	

Mid-Region COG PPRF Loans Outstanding

	Within Bernalillo County		Within Sandoval County		Within Torrance County		Within Valencia County	
	#	Amount Outstanding	#	Amount Outstanding	#	Amount Outstanding	#	Amount Outstanding
Loans Outstanding								
Total - June 30, 2019	10	\$ 100,308,762.00	70	\$ 163,645,767.69	27	\$ 20,882,077.00	20	\$ 28,902,284.00
Fire Protection Fund	1	\$ 961,483.00	14	\$ 1,860,622.00	10	\$ 2,061,029.00	6	\$ 669,699.00
Law Enforcement Protection Fund	0	\$ -	2	\$ 127,472.00	0	\$ -	0	\$ -
Local Special Tax	3	\$ 30,805,000.00	2	\$ 4,349,056.00	0	\$ -	1	\$ 150,159.00
Special Assessment	0	\$ -	5	\$ 7,146,177.00	0	\$ -	0	\$ -
Mill Levy	0	\$ -	3	\$ 3,076,513.00	1	\$ 297,494.00	0	\$ -
General Obligation	0	\$ -	20	\$ 10,664,000.00	4	\$ 16,185,000.00	5	\$ 20,750,000.00
Gross Receipts Tax	2	\$ 17,250,000.00	8	\$ 20,601,919.00	10	\$ 2,036,498.00	6	\$ 6,105,445.00
State Gross Receipts Tax	0	\$ -	0	\$ -	1	\$ 215,511.00	0	\$ -
Governmental Gross Receipts	0	\$ -	0	\$ -	0	\$ -	0	\$ -
Net System Revenue	4	\$ 51,292,279.00	14	\$ 110,428,361.69	1	\$ 86,545.00	2	\$ 1,226,981.00
Appropriation Loan	0	\$ -	2	\$ 5,391,647.00	0	\$ -	0	\$ -

Mid-Region COG PPRF Loans Outstanding

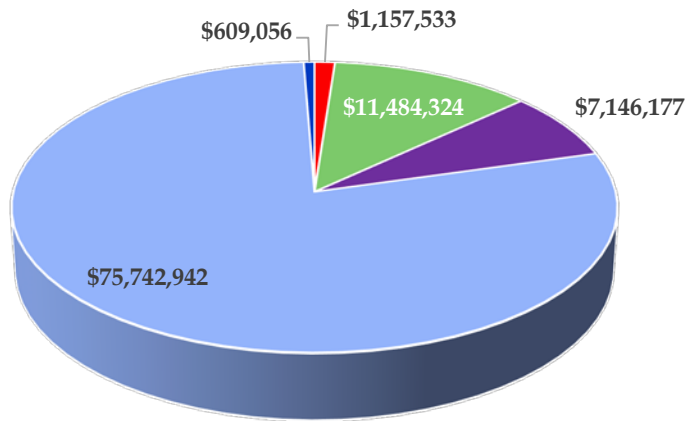
	Within Bernalillo County		Within Sandoval County		Within Torrance County		Within Valencia County	
	#	Amount Outstanding	#	Amount Outstanding	#	Amount Outstanding	#	Amount Outstanding
Loans Outstanding								
Total - June 30, 2019	10	\$ 100,308,762.00	70	\$ 163,645,767.69	27	\$ 20,882,077.00	20	\$ 28,902,284.00
Municipality	4	\$ 21,326,483.00	29	\$ 99,386,264.00	7	\$ 2,250,144.00	9	\$ 7,732,195.00
County	0	\$ -	11	\$ 14,366,924.00	12	\$ 3,344,895.00	7	\$ 2,970,089.00
School District	0	\$ -	17	\$ 5,121,647.00	4	\$ 14,680,511.00	4	\$ 18,200,000.00
State Agency	1	\$ 19,945,000.00	0	\$ -	0	\$ -	0	\$ -
Higher Education	1	\$ 17,510,000.00	0	\$ -	0	\$ -	0	\$ -
Tribal Entity	2	\$ 13,295,000.00	6	\$ 38,262,924.00	0	\$ -	0	\$ -
Political Subdivision	2	\$ 28,232,279.00	7	\$ 6,508,008.69	4	\$ 606,527.00	0	\$ -



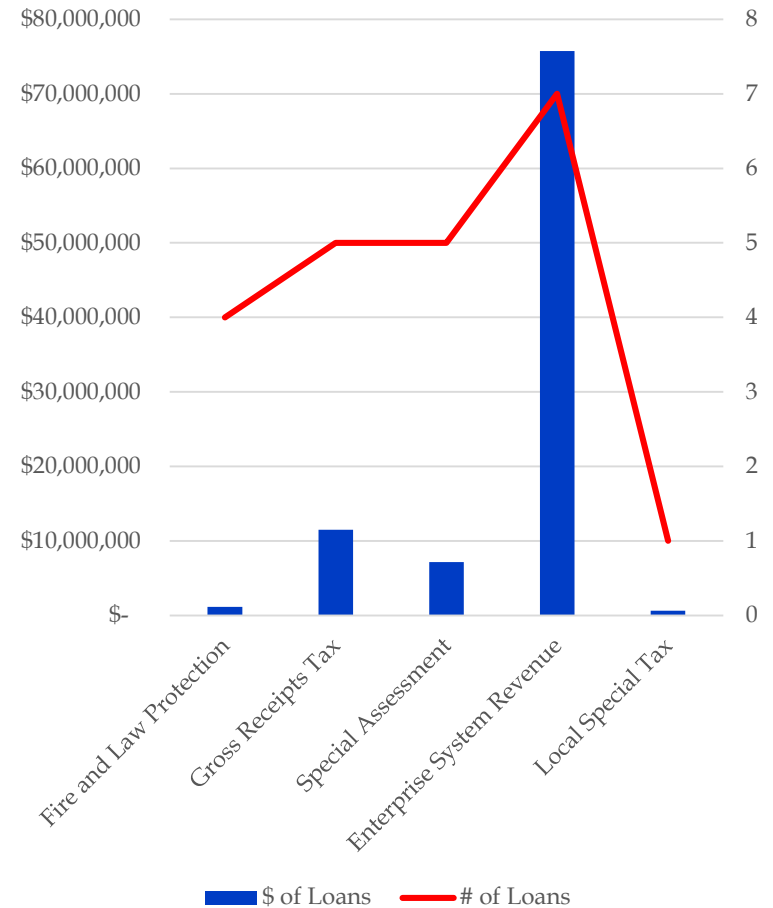
Special Focus: City of Rio Rancho

City of Rio Rancho			
Project Number	Closing Date	Project Amount	Project Description
PPRF-0252	6/8/1999	\$ 140,760.00	Acquisition of a motor grader
PPRF-0405	6/1/2001	\$ 3,079,013.00	Infrastructure Improvements within SAD 5
PPRF-0419	7/27/2001	\$ 200,000.00	Building acquisition and construction
PPRF-1186	8/9/2002	\$ 1,371,188.00	Expansion and extension of Golf Course Road
PPRF-1681	8/20/2004	\$ 215,556.00	Purchase of a pickup truck and a front end bucket loader truck
PPRF-1909	10/6/2006	\$ 9,482,266.00	Infrastructure improvements
PPRF-1991	3/9/2007	\$ 1,649,286.00	Purchase of fire fighting equipment
PPRF-2172	6/20/2008	\$ 231,639.00	Street sweeper purchase
PPRF-2208	12/19/2008	\$ 4,669,000.00	Complete extension of Paseo del Vulcan
PPRF-2231	12/19/2008	\$ 5,217,100.00	Infrastructure Improvements including roads and water/wastewater
PPRF-2282	7/16/2009	\$ 6,930,275.00	Infrastructure Improvements - SAD 7
PPRF-2336	9/11/2009	\$ 1,568,699.00	Infrastructure Improvements - SAD 8
PPRF-2409	1/15/2010	\$ 337,259.00	Fire Pumper and Equipment
PPRF-2464	7/16/2010	\$ 269,990.00	Police vehicles
PPRF-2471	8/12/2010	\$ 3,942,260.00	Sewer improvements
PPRF-2475	7/16/2010	\$ 967,515.00	GRT Refunding 2003 Series
PPRF-2543	1/21/2011	\$ 7,000,000.00	Water rights acquisition
PPRF-2652	12/23/2011	\$ 9,335,000.00	Water rights acquisition
PPRF-2885	5/17/2013	\$ 795,925.00	Fire Admin Building
PPRF-2892	6/21/2013	\$ 4,494,723.92	Restructure 1909-PP
PPRF-3049	12/20/2013	\$ 495,000.00	Fire truck
PPRF-3050	12/20/2013	\$ 684,000.00	Heavy equipment purchase
PPRF-3051	12/20/2013	\$ 855,000.00	Police vehicles
PPRF-3267	4/17/2015	\$ 4,292,192.00	Water rights acquisition
PPRF-3462	5/20/2016	\$ 259,950.00	Police vehicles
PPRF-3518	7/13/2016	\$ 31,980,000.00	Refund 2008 Senior 2016 and new money for wastewater treatment
PPRF-3541	7/13/2016	\$ 21,825,000.00	Refinance/Refund 2003 NMED Loans
PPRF-3666	6/27/2019	\$ 10,425,000.00	Water rights acquisition
PPRF-3764	10/6/2017	\$ 3,515,000.00	Advance Refund NMFA PPRF-2231
PPRF-3765	10/6/2017	\$ 3,370,000.00	Advance Refund NMFA PPRF-2208
PPRF-4810	1/11/2019	\$ 609,056.00	Road equipment and right of way division
PPRF-4944	6/28/2019	\$ 3,440,000.00	Water and sewer projects for the Los Diamantes and Joe Harris Elementary Schools
	Total	\$143,647,652.92	

Special Focus: City of Rio Rancho, Outstanding PPRF Loans



- Fire and Law Protection
- Gross Receipts Tax
- Special Assessment
- Enterprise System Revenue
- Local Special Tax





Special Focus: City of Rio Rancho, Water Rights Acquisition Loans

- By order of the Office of the State Engineer, the City of Rio Rancho must acquire sufficient water rights to offset its pumping. Under current requirements, the City is required to purchase 728 acre-feet of water rights every 5 years for a 55 year period.
- The City created a new Water Rights Acquisition Fee that was charged to every user of the its water system. The Fee started at \$3 per month and has increased to its current \$7 level.
- The Fee was designed to be separate from the net system revenue of the water system. The Fee has been considered strong enough for Build America Mutual Assurance (“BAM”) to issue a surety policy insuring the value of a traditionally funded debt service reserve fund.
- The City has closed on four separate PPRF loans where it has leveraged the Fee to acquire Water Rights. The four loans undertaken totaled \$31,052,192, with the last loan having closed this past June for \$10.4 million.



Special Focus: Special Assessment District (“SAD”) Loans

- The PPRF has funded six SAD loans for the City of Albuquerque totaling approximately \$29 million and four SAD loans for the City of Rio Rancho totaling approximately \$21 million.
- Special Assessments are levied on property owners within a formed district to cover the costs associated with infrastructure development. An Estimated Maximum Benefit (“EMB”) analysis report establishes the expected increased value to the properties within the district.
- SADs are an effective mechanism that allows the costs of infrastructure to be passed to the property owners who stand to benefit and use the infrastructure.
- SADs are subject to real estate risk and, therefore, are considered a riskier credit to the PPRF.
- The City of Rio Rancho and NMFA entered into a Forbearance Agreement on SAD 6, 7, and 8 loans to allow distressed property owners to have more time to become current on assessments levied to avoid foreclosure by City.



Special Focus: City of Albuquerque

City of Albuquerque			
Project Number	Closing Date	Project Amount	Project Description
PPRF-0235	3/9/1999	\$ 360,000.00	Infrastructure improvements with SAD 224
PPRF-0353	7/27/2000	\$ 12,357,061.00	Infrastructure improvements with SAD 226
PPRF-0377	12/22/2000	\$ 3,867,500.00	Infrastructure improvements with SAD 225
PPRF-0398	4/27/2001	\$ 700,000.00	Acquisition of a police helicopter
PPRF-0464	5/24/2002	\$ 1,314,322.00	Infrastructure improvements within SAD 216
PPRF-1022	10/26/2001	\$ 2,605,539.00	Infrastructure improvement within SAD 222
PPRF-1032	12/27/2002	\$ 9,000,000.00	Improvements to Albuquerque Sports Stadium
PPRF-1036	5/10/2002	\$ 450,000.00	Acquisition and construction of chemical storage facilities
PPRF-1075	10/4/2002	\$ 6,000,000.00	Improvements to Albuquerque Sports Stadium
PPRF-1476	2/24/2004	\$ 8,575,143.00	The construction, installation, improvement and acquisition of infrastructure
PPRF-1666	7/13/2004	\$ 5,800,000.00	Acquisition of equipment for refuse disposal system
PPRF-1692	9/9/2004	\$ 5,700,000.00	Equipping and furnishing convention center
PPRF-2125	3/14/2008	\$ 2,600,000.00	Acquire, construct, equip and improve the recycling system
PPRF-2398	11/12/2009	\$ 26,080,000.00	Airport loan refunding
PPRF-2537	1/28/2011	\$ 1,441,625.00	Design, construct, equip and furnish Fire Station 7
PPRF-2580	5/19/2011	\$ 15,375,000.00	Airport Refunding Revenue Bonds 2011-A
PPRF-2609	9/1/2011	\$ 34,310,000.00	Refunding PPRF-1692, PPRF-1032, PPRF-1075 and new money for Convention Center renovations
PPRF-4770	Pending	\$ 2,740,555.00	Acquisition and renovation of fire station
	Total	\$ 139,276,745.00	



Special Focus: City of Albuquerque Sunport Loans

- The City refunded its Series 1998 and Series 2001 Airport Revenue Refunding Bonds through the PPRF in 2009 and 2011 respectively.
- The City was able to achieve net present value savings of approximately 9% and 6% respectively.
- 2009 PPRF Refunding Loan = \$26,080,000
- 2011 PPRF Refunding Loan = \$15,375,000
- Bonds are secured and repaid by the Net System Revenues of the Airport, which includes revenues generated at both Sunport and Double Eagle airports. This revenue is a Aa3 rated credit by Moody's.



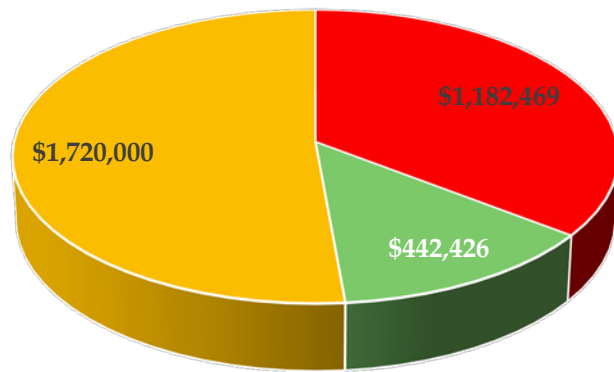


Special Focus: City of Albuquerque Civic and Isotopes Loans

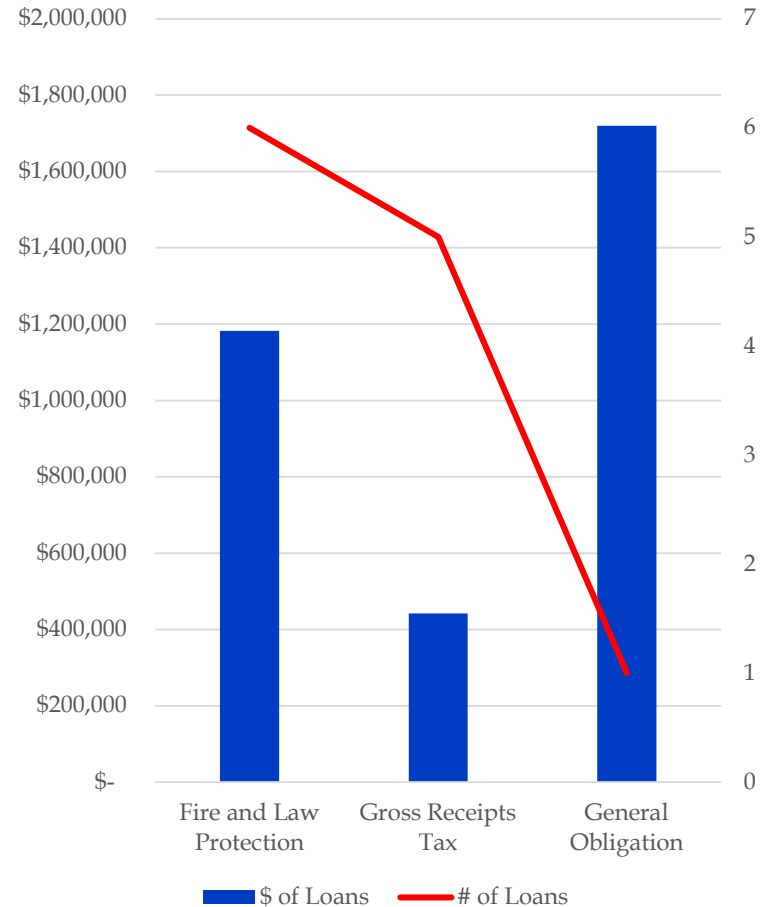
- The Series 2011 Refunding and Improvement Revenue Bonds allowed the City to consolidate various loans into a strategic structure.
- Bonds are secured primarily with State Shared GRT and have secondary pledges of the City's Lodgers Tax, Hospitality Tax, Stadium Surcharge and Stadium Lease Revenue.
- \$34,310,000
- 17 year term



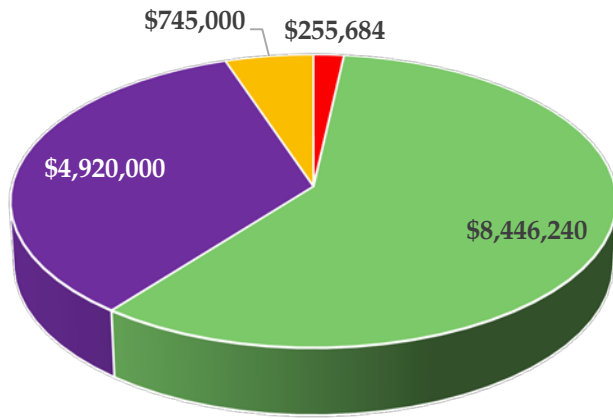
Special Focus: Torrance County, Outstanding PPRF Loans



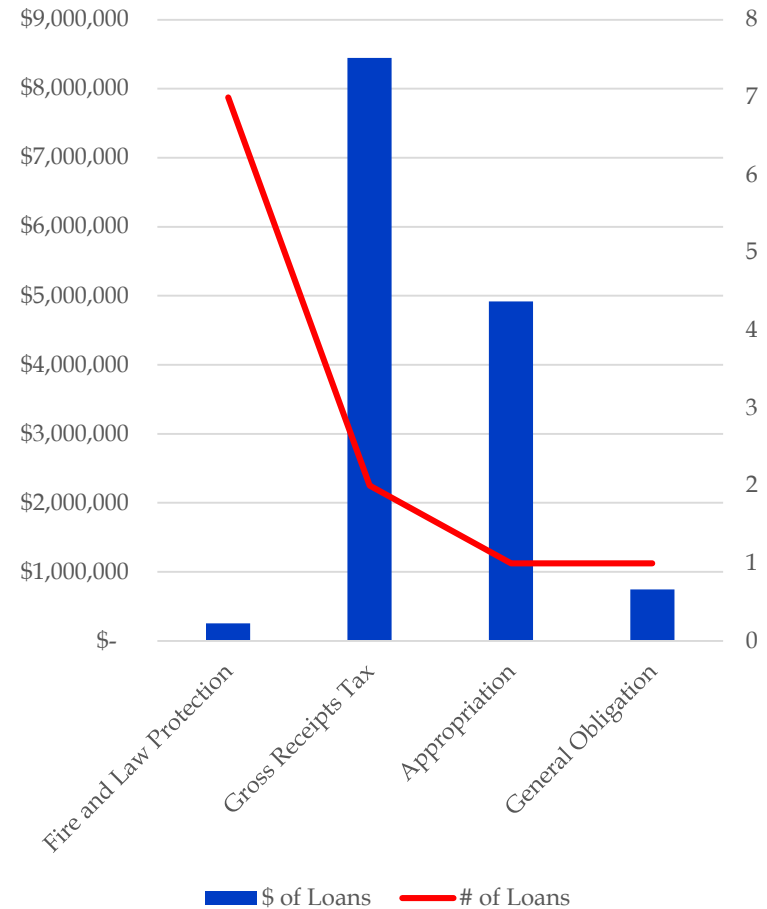
- Fire and Law Protection ■ Gross Receipts Tax
- General Obligation



Special Focus: Sandoval County, Outstanding PPRF Loans



■ Fire and Law Protection ■ Gross Receipts Tax
■ Appropriation ■ General Obligation





MRCOG Impact with Other NMFA Programs

Program	# of Financings	\$ of Loans
Drinking Water	21	\$34,177,788
Local Government Planning Fund	35	\$1,343,126
Water Trust Board Grants	66	\$46,110,313
Water Trust Board Loans	33	\$4,772,377



New Mexico Finance Authority
207 Shelby Street
Santa Fe, NM 87501
505-984-1454
www.nmfa.net