



NEW MEXICO  
FINANCE **AUTHORITY**

Report to the  
New Mexico Finance Authority  
Oversight Committee

# **Overview of the New Mexico Finance Authority**

Marquita D. Russel, CEO

**May 26, 2026**

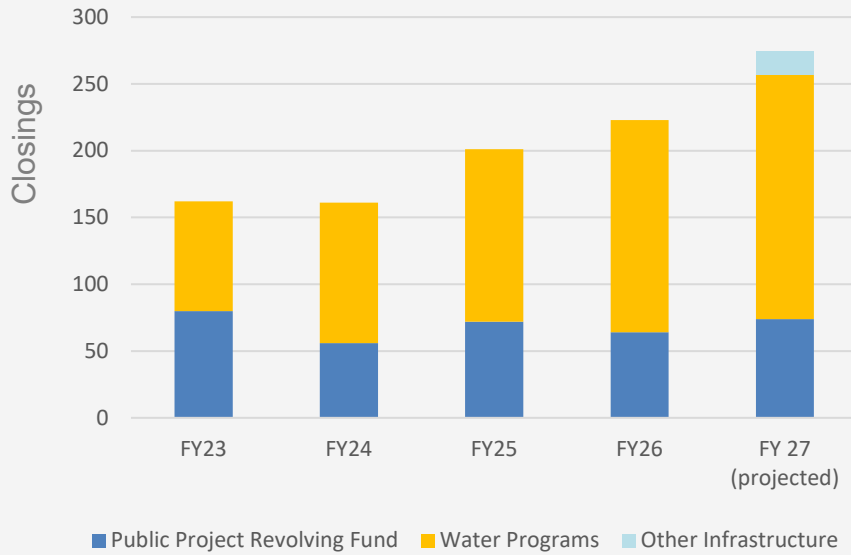
- ❑ **Kathy Keith, Chair**
- ❑ **Martin Suazo, Vice Chair**
- ❑ **AJ Forte, Secretary**  
Executive Director, New Mexico Municipal League
- ❑ **Rob Black**  
Secretary, NM Economic Development Department
- ❑ **Andrew Burke**
- ❑ **Teresa Costantinidis**  
Senior Vice President for Finance & Administration  
University of New Mexico
- ❑ **Joy Esparsen**  
Executive Director, New Mexico Counties
- ❑ **James Kenney**  
Secretary, NM Environment Dept
- ❑ **Ronald Lovato**
- ❑ **Wayne Propst**  
Secretary, NM Dept of Finance & Administration
- ❑ **Erin Taylor**  
Acting Secretary, Energy, Minerals and Natural Resources
- ◆ Broad-based finance agency created in 1992 as a government instrumentality; staffed with 80 finance professionals
- ◆ Governed by an 11-member independent Board
  - ❑ Approves rules, policies, and projects
  - ❑ Oversees operations and approves budget
  - ❑ Active Committee process provides high level of oversight of NMFA's diverse and complex operations
- ◆ Expansive programming and service to New Mexico
  - ❑ Authorized to operate 27 programs through 13 Acts
  - ❑ New Mexico Finance Authority Act (§6-21-2):
    - Purpose: "...to coordinate the planning and financing of state and local public projects ... and to improve cooperation among the executive and legislative branches of state government and local governments in financing public projects."
  - ❑ Statewide Economic Development Finance Act (§6-25-6):
    - Purpose: financing projects and to achieve economic development goals of the state
- ◆ Administrator of four other Boards and their respective committees, one Advisory Board and one Executive Task Force
- ◆ Overseen by 24-Member NMFA Oversight Committee

# Statutory Authority

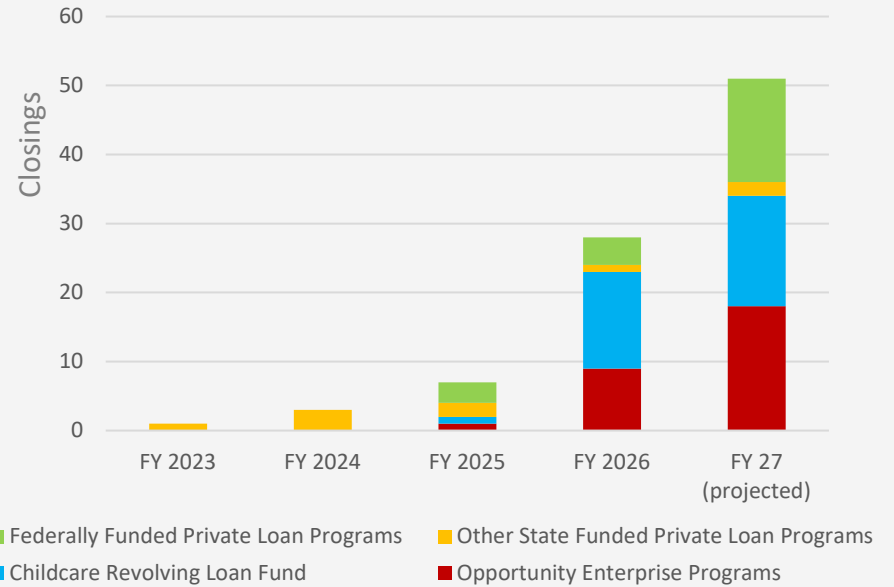
Active?	Funded	FY	Program Name	Enabling Act	Policy Partner
✓	✓	1992	Public Project Revolving Fund	New Mexico Finance Authority Act	6-21-6.0 Legislature
✓		1994	Primary Care Capital Fund	Primary Care Capital Funding Act	24-1C-4 DOH
✓	annually	1997	Drinking Water State Revolving Loan Fund	Drinking Water State Revolving Loan Fund Act	6-21A-4 NMED
		1999	Water and Wastewater Grant Fund	New Mexico Finance Authority Act	6-21-6.3 Legislature
✓	annually	2001	Water Project Fund	Water Project Finance Act	72-4A-9 WTB/Leg
✓	✓	2002	Local Government Planning Fund	New Mexico Finance Authority Act	6-21-6.4 Various
✓		2003	Economic Development Revolving Fund (Smart Money)	Statewide Economic Development Finance Act	6-25-6.1 NMEDD
✓	✓	2003	Child Care Revolving Loan Fund	Child Care Facility Loan Act	24-24-4.0 ECECD
		2004	Acequia Project Fund	Water Project Finance Act	72-4A-9.1 WTB/ISC/Leg
✓		2004	Behavioral Health Capital Fund	Behavioral Health Capital Funding Act	6-26-4 HCA
✓		2005	Energy Efficiency & Renewable Energy Bonding Act	New Mexico Finance Authority Act	6-21D-5 EMNRD
		2005	Local Transportation Infrastructure Fund	New Mexico Finance Authority Act	6-21-6.8 DOT
✓	✓	2006	New Markets Tax Credit	Statewide Economic Development Finance Act	6-25-6.1 FNM/NMEDD
		2007	Local Government Transportation Fund	New Mexico Finance Authority Act	6-21-6.12 DOT
✓	annually	2010	Colonias Infrastructure Project Fund	Colonias Infrastructure Finance Act	6-30-1.0 CIB
✓	✓	2011	Collateral Support Participation Program	Statewide Economic Development Finance Act	6-25-13 NMEDD
✓		2021	Essential Services Working Capital Program	Statewide Economic Development Finance Act	6-25-13 NMEDD
✓		2021	New Markets Tax Credit Small Loan Pool	Statewide Economic Development Finance Act	6-21-6.12 FNM/NMEDD
✓		2021	Small Business Recovery Loan Fund	Small Business Recovery Act of 2020	6-32-1 Legislature
		2021	New Mexico LEDA Recovery Grants	Local Economic Development Act	5-10-16 NMEDD/Leg
✓		2022	Cannabis Microbusiness Program	Statewide Economic Development Finance Act	6-25-6 RLD/NMEDD
✓		2022	Venture Capital Fund	Venture Capital Program Act	6-33-3 (NMEDD)
✓	✓	2022	Charter School Facility Revolving Fund	Charter School Facility Improvement Act	6-21-6.16 (PSCOC)
✓	✓	2022	Opportunity Enterprise Revolving Fund	Opportunity Enterprise and Housing Development Act	6-34-12 OE&HDRB
✓	✓	2024	SSBCI Capital Access Program	Statewide Economic Development Finance Act	6-25-6 NMEDD
✓	✓	2024	Housing Development Revolving Fund	Opportunity Enterprise and Housing Development Act	6-34-1 OE&HDRB
✓	✓	2025	Local Solar Access Fund	Local Solar Access Fund	6-21-6.17 EMNRD

- ◆ **HB 63 - WTB Authorization Bill** (Rep. Cates, Rep. Block) authorizes NMFA to make loans and grants from the Water Project Fund for 113 projects recommended by the Water Trust Board. Passed unanimously by both chambers. Signed March 5th by Gov. Lujan Grisham.
- ◆ **HB 64 - PPRF Appropriation Bill** (Rep. Cates) appropriates \$13.25 million from the PPRF to three different funds: Drinking Water State Revolving Fund (\$6.25 million), Local Government Planning Fund (\$2 million), and Cultural Affairs Facility Fund (\$5 million). Passed unanimously by both chambers. Signed March 3rd by Gov. Lujan Grisham.
- ◆ **HB 109 –Water Project Fund Changes** (Rep. Garratt, Rep. Herrera, Sen. O’Malley) – Allows NMFA to make grants and loans to projects recommended by solely the Water Trust Board through December 31, 2029. Revises the criteria that the Water Trust Board must consider in recommending funding. Passed unanimously by both chambers. Signed March 4th by Gov. Lujan Grisham.
- ◆ **SB 2 – State Highway Project Bonds** (Sens. Gonzales, Munoz, Campos, and Shendo and Rep. De La Cruz) \$1.5 billion DOT bonding authority. Signed February 5th by Gov. Lujan Grisham. Not endorsed by the NMFA OC.
- ◆ **SB 81 – Primary Care Capital Funding** (Sen. Michael Padilla) - \$25 million appropriation request. Died in Senate.
- ◆ **Appropriations**
  - ❑ \$100 million to the Water Project fund (HB 2)
  - ❑ \$20 million to the Opportunity Enterprise Housing Fund - \$5 million set aside for tribal infrastructure (HB 2)
  - ❑ \$10 million to the Child Care Facility Revolving Fund (SB 240)
  - ❑ \$1.5 million from the Rural County Cancer Treatment Fund to the Gila Regional Cancer Center (HB 2)

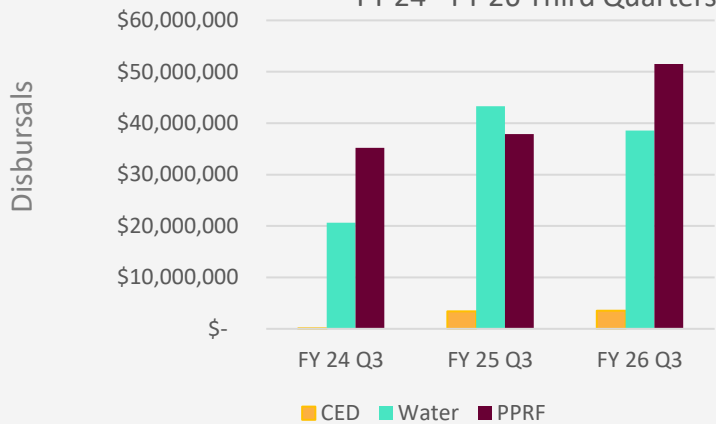
## Public Program Activity (FY 23 - FY 27)



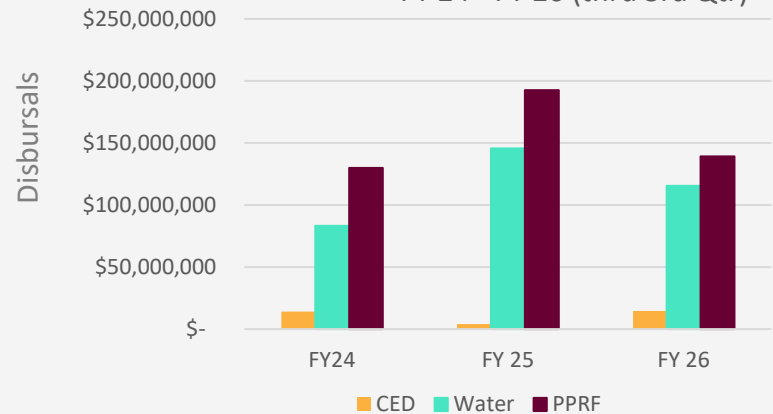
## Private Loan Program Activity (FY 23 - FY 27)



## FY 24 - FY 26 Third Quarters



## FY 24 - FY 26 (thru 3rd Qtr)



- ◆ **The Public Project Revolving Fund (“PPRF”) was created by the legislature in 1992 to assist New Mexico municipalities finance capital projects**
  - Since inception, the NMFA has made over 2,400 PPRF loans totaling approximately \$5.6 billion
- ◆ PPRF makes low-cost loans to State, local and Tribal governments to finance public projects
  - Borrowers receive the PPRF’s ‘AAA’ interest rates regardless of the borrower’s credit or size
  - NMFA’s approval includes a 90-day interest rate cap
  - No fees since; NMFA absorbs underwriting, rating and other issuance costs, and produces the Official Statements, resulting in savings of time, effort, and costs to the borrower
  - Applications accepted monthly
- ◆ In addition to low ‘AAA’ interest rates, clients with Median Household Incomes (“MHI”) below the State’s MHI may receive up to \$500,000 annually in Disadvantaged Entity Funding on loans of less than \$5 million:
  - Clients with an MHI between 80% - 100% of the State MHI may receive 2% interest rate and Clients with an MHI that is less than 80% of the State MHI may receive 0% interest
  - Equipment loans may receive up to \$150,000 in disadvantaged funding
  - Infrastructure and building loans may receive 10% of the PPRF loan in disadvantaged funding
- ◆ Most loans are approved at current interest rates plus 75 bps to assure required coverage at closing
  - The 75 bps serves as an interest rate cap
  - Loans close at the lower of current interest rates or the cap

- ◆ The PPRF has never been stronger. Conservatively managed program has resulted in stable bond coverage and no defaults/delinquencies in the PPRF's 30+-year lending history
- ◆ The credit review process is designed to safeguard the financial integrity of the NMFA's PPRF program and ensure that local government applicants don't over-extend themselves:
  - ❑ A thorough review of each application to assess the validity of the pledged revenue source and verify sufficiency revenue through analysis of historic or projected trends
  - ❑ Each analysis includes a comprehensive review of existing and proposed debt using internal and external systems
  - ❑ The analysis is tied to a debt service schedule prepared by the lending team to confirm compliance with coverage requirements established by policy
  - ❑ A broader review of the borrower and pledge is completed using the NMFA risk rating tool
  - ❑ Lending recommendations are vetted by credit and lending staff, internal Credit Committees, Board sub-committees, and the NMFA Board for final lending determination
- ◆ PPRF's strength has allowed NMFA to create a junior lien within the PPRF bond program (rated AA by S & P and Aa3 by Moody's) to extend the benefits of the PPRF to Qualified Entities that have not enjoyed access to the PPRF because of credit considerations:
  - ❑ Nonprofit Housing Developers –
  - ❑ Public Improvement Districts
  - ❑ Charter Schools
  - ❑ Land Grants
  - ❑ Rural Electric Coops



**New Mexico Finance Authority Public Project Revolving Fund (PPRF)**  
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## New Mexico Finance Authority Public Project Revolving Fund (PPRF)

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### Welcome to Our Investor Relations Site

On behalf of the New Mexico Finance Authority, I would like to welcome you to our Public Project Revolving Fund (PPRF) investor relations website, which complements information provided on NMFA's home website. We appreciate your interest and investment in PPRF bonds issued by NMFA. The PPRF program allows critical investments in public infrastructure to be made throughout New Mexico. We are committed to maintaining our strong PPRF bond ratings and we are also committed to being as transparent as possible with the investor community and public at large.

I hope you find this website useful as you seek to better understand the credit fundamentals of NMFA's flagship program, the Public Project Revolving Fund. Please do not hesitate to contact our office with suggestions for how we can improve the information we provide. Thank you again for your interest in our PPRF bond program.

**Marquita Russel, Chief Executive Officer**

### Related Issuers





### Quick Links

<p><b>About</b> Learn more about New Mexico Finance Authority Public Project Revolving Fund (PPRF)</p> <p><b>Projects and Highlights</b> View project details and photos</p> <p><b>NMFA Bond Team</b> Read bios and get contact info</p>	<p><b>Bonds</b> Get an overview of our bonds and ratings</p> <p><b>Bond Sales</b> View upcoming bond sales</p> <p><b>Bond Archive</b> Sort, filter, and view archived bond offerings</p> <p><b>RFPs</b> Get details and submission information</p> <p><b>Roadshows</b> Watch roadshow presentations</p> <p><b>Ratings</b> View credit agency ratings</p> <p><b>NMFA Underwriter Pool Assignments FY2026-2027</b></p>	<p><b>Documents</b> Browse documents by category</p> <p><b>Downloads</b> Sort, filter, and download documents</p> <p><b>IRMA Letter</b></p> <p><b>Outstanding Loan Dashboard</b></p> <p><b>Outstanding PPRF Bonds Dashboard</b></p> <p><b>Government Gross Receipts Tax (GGRT) Analysis Dashboard</b></p> <p><b>Credit Enhancement Dashboard</b></p>	<p><b>Resources</b> Get additional related info</p> <p><b>MSRB EMMA® Links</b> Find CUSIPs and links</p> <p><b>FAQ</b> Get answers to common questions</p> <p><b>Contact</b> Email and contact info</p> <p><b>New Mexico Finance Authority Home Site</b></p>
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**New Mexico Finance Authority New Mexico Department of Transportation (NMDOT)**  
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## New Mexico Finance Authority New Mexico Department of Transportation (NMDOT)

**NEWS UPDATE**

Road bonding bill valued at \$1.5 billion passes House - Governor plans to sign the legislation into law  
Feb 3, 2024  
[View News →](#)

**NEWS UPDATE**

NMDOT Commission Meeting Schedule 2025  
Oct 3, 2025  
[View News →](#)

**DOCUMENT**

Moody's Rating Change - January 2026  
January 2026  
[View Document →](#)

**DOCUMENT**

NMDOT Bond Debt Service Schedules as of 6.30.25  
Oct 6, 2025  
[View Document →](#)

### Welcome to Our Investor Relations Site

On behalf of the New Mexico Finance Authority, I would like to welcome you to our New Mexico Department of Transportation investor relations website. We appreciate your interest and investment in bonds issued by the New Mexico Finance Authority on behalf of NMDOT. NMDOT bonds issued by NMFA allow critical investments in transportation infrastructure to be made throughout New Mexico. We are committed to maintaining the strong bond ratings for NMDOT bonds and we are also committed to being as transparent as possible with the investor community and public at large.

I hope you find this website useful as you seek to better understand the credit fundamentals of the New Mexico Finance Authority NMDOT bonds. Please do not hesitate to contact our office with suggestions for how we can improve the information we provide. Thanks again for your interest in our NMDOT bond program.

**Chip Pierce, Chief Financial Strategist**

### Related Issuers





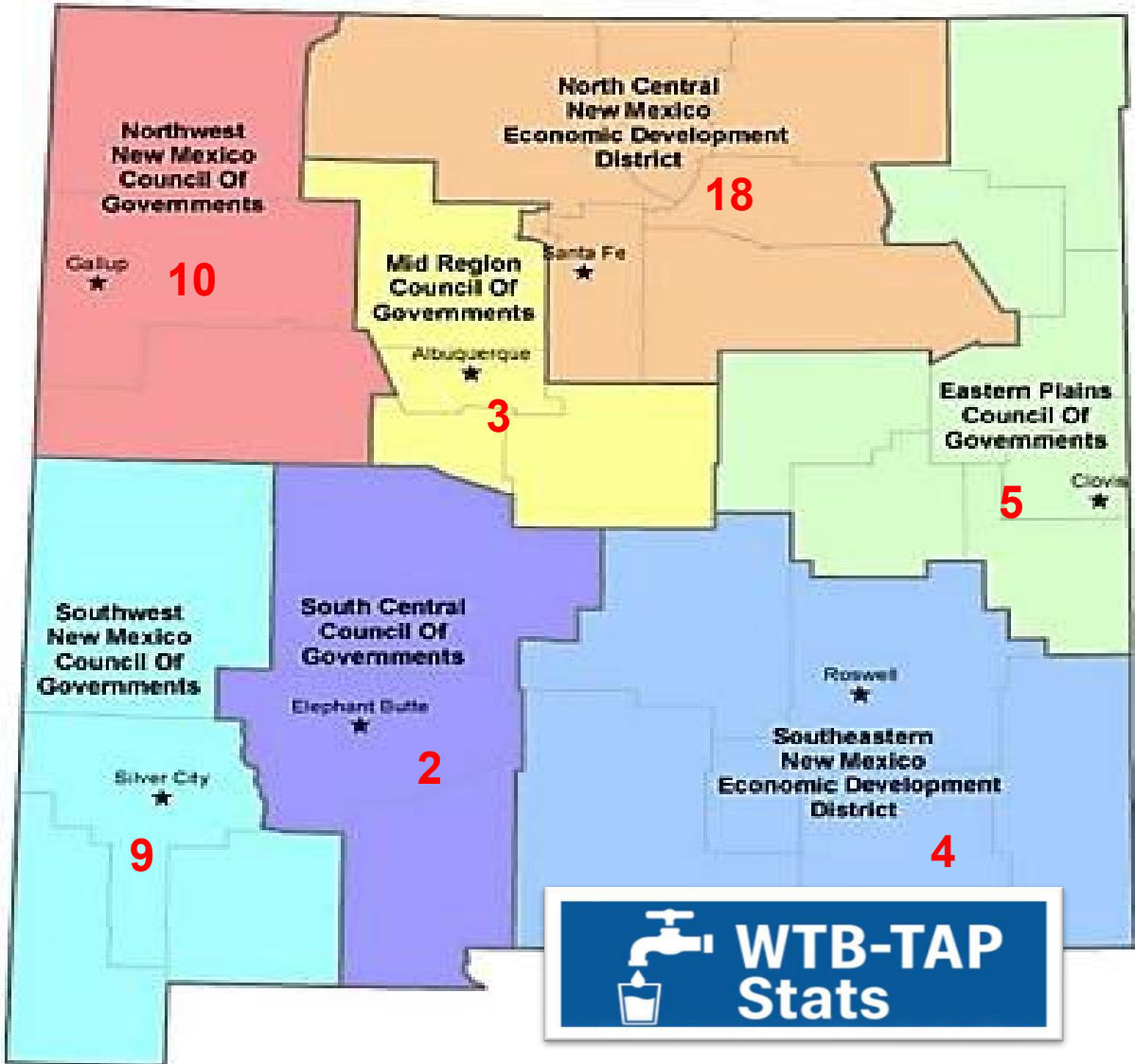
### Quick Links

<p><b>About</b> Learn more about New Mexico Finance Authority New Mexico Department of Transportation (NMDOT)</p> <p><b>News &amp; Events</b> Get the latest updates</p> <p><b>Projects</b> View project details and photos</p> <p><b>Team</b> Read bios and get contact info</p>	<p><b>Bonds</b> Get an overview of our bonds and ratings</p> <p><b>Bond Sales</b> View upcoming bond sales</p> <p><b>Roadshows</b> Watch roadshow presentations</p> <p><b>Ratings</b> View credit agency ratings</p> <p><b>NMFA Underwriter Pool Assignments FY2026-FY2027</b></p>	<p><b>Documents</b> Browse documents by category</p> <p><b>Downloads</b> Sort, filter, and download documents</p> <p><b>IRMA Letter</b></p>	<p><b>Resources</b> Get additional related info</p> <p><b>MSRB EMMA® Links</b> Find CUSIPs and links</p> <p><b>FAQ</b> Get answers to common questions</p> <p><b>Contact</b> Email and contact info</p>
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- ❑ **Elizabeth Anderson, Chair**, NM State Engineer
  - ❑ **A.J. Forte, Vice Chair**, NM Municipal League
  - ❑ **Michael Sloane, Secretary**, NM Dept. of Game & Fish
  - ❑ **Mark Thompson, Treasurer**, Indian Affairs Dept. Appointee
  - ❑ **Greg Alpers**, Irrigation/Conservancy District - Surface Water
  - ❑ **Joy Esparsen**, New Mexico Counties
  - ❑ **James Kenney**, NM Environment Dept
  - ❑ **Priscilla Lucero**, Environmental Community Representative
  - ❑ **Timothy McGinn**, Irrigation/Conservancy District – Ground Water
  - ❑ **Dr. Buu Nygren**, President of the Navajo Nation
  - ❑ **Wayne Propst**, NM Dept of Finance & Administration
  - ❑ **Marquita Russel**, NM Finance Authority
  - ❑ **Erin Taylor**, Energy, Minerals & Natural Resources
  - ❑ **Brent Van Dyke**, Soil & Water Conservation District
  - ❑ **Jeff Witte**, Department of Agriculture
  - ❑ Vacant, Acequia Water Users
- ◆ Created in 2001. NMFA serves as staff to the 16-member board and administers the Water Project Fund
  - ◆ Board's duties are to authorize NMFA to make loans and grants to six types of water projects: 1) Storage, conveyance or delivery of water to end users; 2) Federal Endangered Species Act implementation projects; 3) Restoration and management of watersheds; 4) Flood prevention; 5) Water conservation or recycling, treatment or reuse of water; and 6) Wastewater Projects
  - ◆ The Act created two funds:
    - ❑ Water Trust Fund, an SIC-managed permanent fund, that makes annual distributions to the Water Project Fund. Balance of \$227.6 (as of 2/28/2026)
    - ❑ Water Project Fund, created in the NMFA, which is used to make grants and loans recommended by the Water Trust Board.
      - The Water Project Fund receives annual distributions from the Water Trust Fund and a net 8.1% earmark of senior severance tax bonds
  - ◆ At its April Meeting, the Water Trust Board awarded \$378.2 million to 84 projects

- ◆ Amendments contained in the 2024 Legislature’s HB 211 authorized the New Mexico Finance Authority (“NMFA”) to use water project funds to hire contractors to provide financial and administrative capacity development and direct technical assistance to water and wastewater systems.
- ◆ The Technical Assistance Program (“TAP”) focuses its efforts on the following two needed services:
  - Facilitating Regionalization
  - Individual System Planning.
- ◆ A Request for Proposals (“RFP”) for “On call” services in support of regionalization and individual system planning of water and wastewater service providers was issued on January 15, 2025.
- ◆ Twelve professional service agreements are in place to provide on-call services for:
  - Professional Engineering
  - GIS and Geo-Spatial Mapping
  - Accounting
  - Legal
  - Facilitation
- ◆ From June – December 2025, NMFA accepted TAP applications:
  - **51 Applications** were accepted from a variety of water systems:
    - 36 Mutual Domestics
    - 8 Municipal Utilities
    - 1 County Utility
    - 6 Districts and Authorities
  - ◆ TAP contractors have been assigned projects totaling approximately \$8 million have been assigned:
    - 17 applications were submitted to facilitate regionalization of 90 entities. Assistance includes, including legal support for 3 projects
    - 44 Small System Planning Projects have been accepted:
      - 38 Preliminary Engineering Reports
      - 4 Technical Memoranda
      - 2 40-year Water Plans
    - 11 applicants also requested accounting support

# Water Trust Board TAP Project Locations



### Seven Voting Members

- ❑ **Janice Baca Argabright, Chair**  
Minority Leader of the Senate Appointee
- ❑ **Jose Luis Segura, Vice Chair**  
Speaker of the House Appointee
- ❑ **Mary Kay Papen**, Senate President Pro-Tempore Appointee
- ❑ **Marquita Russel, Secretary**, NM Finance Authority
- ❑ **James Kenney**, NM Environment Department
- ❑ **Wayne Propst**, NM Department of Finance & Administration
- ❑ **Vacant**, Minority Leader of the House Appointee

### Five Advisory (Non-Voting) Members

- ❑ **Priscilla Lucero**, Southwest NM Council of Governments
- ❑ **Jay Armijo**, South Central Council of Governments
- ❑ **Dora Batista**, Southeastern NM Economic Development District
- ❑ **Joy Esparsen**, New Mexico Counties
- ❑ **Isidoro Hernandez**, NM Mortgage Finance Authority

- ◆ Created in 2010; NMFA staffs the 12-member board and administers the Colonias Infrastructure Project Fund
- ◆ Colonias is defined in statute as a rural community with a population of 25,000 or less located within 150 miles of the US – Mexico border that has been designated a Colonia by a municipality or county due to a lack of potable water, adequate sewage systems, and decent safe and sanitary housing. Must provide documentation that the conditions existed prior to November 1990
- ◆ Colonias Infrastructure Fund provides funding delivered as 90% grant/10% loan to local governments for a variety of infrastructure projects:
  - ❑ Water
  - ❑ Wastewater
  - ❑ Solid Waste Disposal
  - ❑ Flood Control
  - ❑ Housing
  - ❑ Roads
- ◆ At its May 14<sup>th</sup> Meeting, the Colonias Infrastructure Board approved 40 awards totaling \$96.7 million for FY 2026 application cycle.

- ❑ **Joe Farr, Chair**  
Duke City Commercial, Albuquerque
- ❑ **Nicole Martinez, Vice Chair**  
Mesilla Valley Community of Hope, Las Cruces
- ❑ **Rob Black, Secretary**  
NM Economic Development Department
- ❑ **Mackenzie Bishop**  
Abrazo Homes, Albuquerque
- ❑ **Dominic Garcia**  
CBRE Investment Management, Santa Fe
- ❑ **Jennifer Garcia Kozlowski, Vice Chair**  
Boy & Girls Club of Las Cruces, Las Cruces
- ❑ **Isidoro Hernandez**  
Housing New Mexico (NM Mortgage Finance Authority)
- ❑ **Priscilla Lucero**  
Executive Director of SWNMCOG
- ❑ **Laura Montoya**  
NM State Treasurer
- ❑ **Wayne Propst**  
NM Department of Finance & Administration
- ❑ **Colleen Ruiz**  
One Commercial Development Member
- ❑ **Lorin Saavedra**  
REDW, Albuquerque
- ❑ **Anna Silva**  
NM General Services Department
- ❑ **Vacant**, One Commercial Development Member
- ◆ The original Opportunity Enterprise Act (the “Act”) provided funding for commercial spaces that directly support economic development initiatives. The Act was amended during the 2024 Legislative Session to add a new fund that supports workforce housing and expands the 12-member Board to 14 members.
- ◆ NMFA may make loans to private entities recommended by the OE Board for projects where other means of financing are unavailable or insufficient.
  - ❑ OE Revolving Fund for projects will create or expand economic development opportunities within the state. Projects must advance an environmentally sustainable economic development goal of the state.
  - ❑ Housing Development Revolving Fund for workforce housing projects and infrastructure supporting affordable housing projects.
- ◆ Momentum has been building for Workforce Housing projects and projects in rural communities. The application cycle that closed in mid-May received:
  - ❑ 6 Affordable Housing Infrastructure (Lovington, Portales, Bernalillo, Santa Fe, and two in Las Cruces)
  - ❑ 10 Workforce Development (Angel Fire, El Prado, Clovis, Roswell, Alamogordo, Santa Fe and four in Albuquerque)

- ◆ Report on new programs and expanded capacity
  - Water Project Fund
    - Design Only Grants
    - Technical Assistance Program
    - NM Unit Fund
  - Public Project Revolving Fund
  - Child Care Facility Revolving Fund
  - Charter School Revolving Fund
- ◆ Provide other statutorily required reports:
  - Water Trust Board
  - Colonias Infrastructure Board
  - Opportunity Enterprise and Housing Development Review Board Activities
  - Economic Development Revolving Fund
  - Venture Capital Program
  - Report of Public Securities Issued Utilizing Delegated Authority
- ◆ Seek approval of amended and restated rules governing the Issuance of Conduit Bond pursuant to the Statewide Economic Development Finance Act.
- ◆ Seek endorsement of:
  - extension or elimination of legislative authorization requirement for loans made from the Economic Development Revolving Fund through the Statewide Economic Development Finance Act.
  - Appropriations to the Primary Care Capital Fund and Behavioral Health Capital Fund

Please note: NMFA's new address is 810 W. San Mateo Rd., Santa Fe, NM 87505

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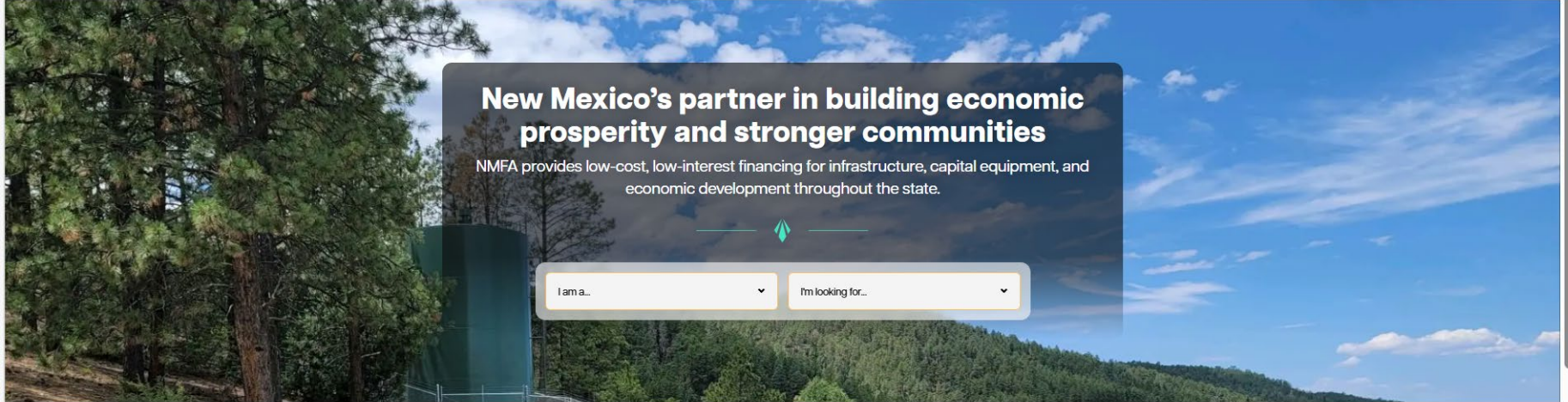
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## New Mexico's partner in building economic prosperity and stronger communities

NMFA provides low-cost, low-interest financing for infrastructure, capital equipment, and economic development throughout the state.

I am a...  I'm looking for...

### Public Project Revolving Fund

Low-interest loans and no fees for infrastructure, fire and safety equipment, public buildings, roads, water systems, schools, hospitals, and more.

[View Fund Details](#)

### Water Project Fund

Grants and low-interest loans for water storage, conveyance and delivery, flood prevention, conservation and treatment, recycling and reuse, and watershed restoration and management

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### Planning Grants

Grants for planning documents, including preliminary engineering reports, water conservation and long-term water plans, energy efficiency, affordable housing, more

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### Business Financing

Access to low-cost capital for New Mexico businesses

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## New Location !

810 W. San Mateo Rd.  
Santa Fe, NM 87505  
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