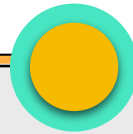


NEW MEXICO
FINANCE AUTHORITY



Presentation to the Legislative Finance Committee

Update on the New Mexico Finance Authority

Marquita D. Russel, CEO

September 22, 2022

- ◆ Government instrumentality created in 1992
 - Governed by an 11-member Board of Directors
 - Overseen by the NMFA Oversight Committee
 - Staffed with 60 diverse financial professionals
- ◆ Broad-based finance agency
 - Partnered with nine departments and four (non-NMFA) Boards
 - Authorized to operate 23 programs through more than 10 Acts
 - New Mexico Finance Authority Act (Section 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 (Section 6-25-6):
 - Purpose: “assist eligible entities in financing projects” and to promote “achievement of economic development goals...”

Governance

3

- ❑ **Katherine Miller, Chair**
 - ❑ **Martin Suazo, Vice Chair**
 - ❑ **AJ Forte, Secretary**
New Mexico Municipal League
 - ❑ **Andrew Burke**
New Mexico State University
 - ❑ **Sarah Cottrell Propst**
Energy, Minerals and Natural Resources
 - ❑ **James Kenney**
NM Environment Department
 - ❑ **Alicia Keyes**
NM Economic Development Department
 - ❑ **Steve Kopelman, Vice Chair**
New Mexico Counties
 - ❑ **Ronald Lovato**
 - ❑ **Cleve McDaniel**
New Mexico Institute of Mining & Technology
 - ❑ **Debbie Romero**
NM Department of Finance & Administration
- ◆ Board meets monthly to approve projects and oversee operations
 - ◆ Active Committee process provides high level of oversight of NMFA's diverse and complex operations:
 - ❑ Executive Committee
 - ❑ Finance & Disclosure Committee
 - ❑ Audit Committee
 - ❑ Public Lending Committee
 - ❑ Economic Development Committee

- ◆ **The Opportunity Enterprise Act** -- 2022 HB 7/a, Sponsored by Representatives Meredith A. Dixon, Brian Egolf, Linda Serrato, and Javier Martinez
- ◆ Establishes the Opportunity Enterprise Review Board to:
 - Collaborate with local municipalities and local communities to facilitate opportunity enterprise projects
 - Establish economic development goals for the state in coordination with NMEDD
 - Recommend potential enterprise projects for financing
- ◆ Creates the Opportunity Enterprise Revolving Fund in NMFA which received a \$70 million appropriation during the 2022 legislative session (re-appropriated from 2021 LEDA Recovery Grant Fund)

Statutory Authority

Active?	Funded?	FY	Program Name	Enabling Act	Statute
✓	✓	1992	Public Project Revolving Fund	New Mexico Finance Authority Act	6-21-6.0
✓		1994	Primary Care Capital Fund	Primary Care Capital Funding Act	24-1C-4
✓	✓	1997	Drinking Water State Revolving Loan Fund	Drinking Water State Revolving Loan Fund Act	6-21A-4
		1999	Water and Wastewater Grant Fund	New Mexico Finance Authority Act	6-21-6.3
✓	annually	2001	Water Project Fund	Water Project FinanceAct	72-4A-9
✓	✓	2002	Local Government Planning Fund	New Mexico Finance Authority Act	6-21-6.4
✓		2003	Economic Development Revolving Fund (Smart Money)	Statewide Economic Development Finance Act	6-25-6.1
		2003	Child Care Revolving Loan Fund	Child Care Facility Loan Act	24-24-4.0
		2004	Acequia Project Fund	Water Project FinanceAct	72-4A-9.1
✓		2004	Behavioral Health Capital Fund	Behavioral Health Capital Funding Act	6-26-4
		2005	Energy Efficiency & Renewable Energy Bonding Act	New Mexico Finance Authority Act	6-21D-5
		2005	Local Transportation Infrastructure Fund	New Mexico Finance Authority Act	6-21-6.8
✓		2006	New Markets Tax Credit	Statewide Economic Development Finance Act	6-25-6.1
		2007	Local Government Transportation Fund	New Mexico Finance Authority Act	6-21-6.12
✓	annually	2010	Colonias Infrastructure Project Fund	Colonias Infrastructure Finance Act	6-30-8
✓		2011	Collateral Support Participation Program	Statewide Economic Development Finance Act	6-25-13
✓		2021	Essential Services Working Capital Program	Statewide Economic Development Finance Act	6-25-13
✓	✓	2021	New Markets Tax Credit Small Loan Pool	Statewide Economic Development Finance Act	6-21-6.12
✓	✓	2021	Small Business Recovery Loan Fund	Small Business Recovery and Stimulus Act	6-32-3
✓		2021	New Mexico LEDA Recovery Grants	Local Economic Development Act	5-10-16
✓	✓	2022	Cannabis Microbusiness Program	Local Economic Development Act	6-25-13
✓	✓	2022	Venture Capital Fund	Venture Capital Program Act	6-33-3
✓	✓	2022	Charter School Facility Revolving Fund	Charter School Facility Improvements Act	6-21-6.16
✓	✓	2022	Opportunity Enterprise Fund	Opportunity Enterprise Act	6-34-12

Public Project Revolving Fund



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- ◆ The PPRF, NMFA’s flagship program, makes low-cost loans to State, local and Tribal governments to finance public infrastructure and equipment
 - 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 January 2020
 - NMFA absorbs underwriting, rating, legal and other issuance costs, and produces the Official Statements, resulting in savings of time, effort, and costs to the borrower.
 - PPRF is large enough to weather the vagaries the municipal marketplace
- ◆ In addition to low ‘AAA’ interest rates, clients with Median Household Incomes (“MHI”) below the State’s MHI may receive Disadvantaged Entity Funding:
 - A fixed 2% interest rate may be provided when the client’s MHI is between 80% - 100% of the State’s MHI
 - A fixed 0% interest rate may be provided when client’s MHI is less than 80% of the State’s MHI
 - Equipment loans may receive up to \$150,000 in disadvantaged funds
 - Infrastructure and building loans may receive 10% of the PPRF loan in disadvantaged funding, up to \$500,000
 - Clients are limited to \$500,000 of disadvantaged funds per fiscal year
 - Disadvantaged funding is not provided for loans in excess of \$5 million or for refunding loans

Governmental Gross Receipts Tax

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- ◆ GGRT, or Governmental Gross Receipts Tax, is a 5% tax on services provided by New Mexico Governments. GGRT tax revenue comes predominately from water related services.
 - About 25% of all GGRT is generated by the Albuquerque Bernalillo County Water Utility Authority (ABCWUA)
- ◆ By statute, and incorporated into the bond indentures, 75% of GGRT tax revenues flow to the PPRF and are held by PPRF's Trustee until released to NMFA in June for PPRF purposes
- ◆ Of this 75%, ~35% is appropriated for other programs – netting the PPRF ~50% of annual state GGRT tax revenues
- ◆ The importance of GGRT to the PPRF Program cannot be overstated; however, credit structuring and enhancements to credit are equally vital to PPRF program success.
- ◆ Net GGRT and Loan Revenues above Bond Debt Service allows for increased Equity Funding, which has a Multiplier Effect over time

New Mexico Finance Authority
PPRF Credit Enhancement Summary

PPRF Monthly Update



As of 06/30/22

PPRF Bonds Outstanding

\$ 1,285,255,000

40 Bonds

PPRF Loans Outstanding

\$ 1,630,447,059

1008 Loans

PPRF Bond 2023 Debt Service

Paid to Investors Semi-Annually

\$ 175,709,687

Senior = \$ 120,388,860 Sub = \$ 55,320,827

PPRF Loan 2023 Revenue

Paid to NMFA Mostly Monthly

\$ 193,351,290

\$ 17,641,603 Difference

Common Debt Service Reserve Fund

\$ 33,037,678

27.4% of Senior Debt Service Fund

2023 Debt Service Year

Individual Loans Debt Service Reserve Funds

\$ 63,401,970

\$ 41,299,133

Without an Intercept

Supplemental Credit Reserve Fund

\$ 33,036,926

59.7% of Subordinate Lien Debt Service

Intercepts - NMFA 1st in Line for Tax Receipts

\$ 110,202,071

of Loan Revenues Intercepted in 2023

Core Credit Enhancements

~\$ 235,217,411

vs. \$ 175,709,687

of 2023 Debt Service > 100%

Governmental Gross Receipts Tax

75% of New Mexico GGRT by Statute

\$ 37,357,409 | Growing ~ 2% / year

Additional Credit Enhancement

PPRF Bond Debt Service 2023 - 2053

\$ 1,701,118,573

Bonds are Fixed Rate with 10-Year Calls

PPRF Loan Revenue 2023 - 2053

\$ 2,007,861,338

\$ 306,742,765 - Difference

PPRF FY 2022 Bond Delegation Report



9

◆ 2021 C bonds sold August 18, 2021; Closed August 31, 2021

- Par amount of \$43,620,000
 - Average Life of 7.78 years
 - Effective True Interest Cost of 1.33%
- Reimbursed \$25.9 million of PPRF loans; funded \$29.129 million in project funds for University of New Mexico Cancer Center

◆ 2022A bonds sold March 9, 2022; Closed March 29, 2022

- Par amount of \$65,570,000
 - Average Life of 8.09 years
 - Effective True Interest Cost of 2.32%
- Reimbursed \$74,258,000 of PPRF loans

◆ 2022B bonds sold June 8, 2022; Closed June 29, 2022

- Par amount of \$53,215,000
 - Average Life of 8.73 years
 - Effective True Interest Cost of 2.99%
- Reimbursed \$59,775,000 of PPRF loans, including a \$25 million loan for Gallup-McKinley County Schools Teacherage Project

Governance

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- **Katherine Miller, Chair**
Santa Fe County
- **Steve Kopelman, Vice Chair**
New Mexico Counties
- **Andrew Burke**
New Mexico State University
- **Sarah Cottrell Propst**
Energy, Minerals and Natural Resources
- **AJ Forte**
New Mexico Municipal League
- **James Kenney**
NM Environment Department
- **Alicia Keys**
NM Economic Development Department
- **Debbie Romero**
NM Department of Finance & Administration
- **Martin Suazo**
- **Two vacancies**

- ◆ Board meets monthly to approve projects and oversee operations
- ◆ Active Committee process provides high level of oversight of NMFA's diverse and complex operations:
 - Executive Committee
 - Finance & Disclosure Committee
 - Audit Committee
 - Public Lending Committee
 - Economic Development Committee

Opportunity Enterprise Review Board



11

Twelve Members

◆ Five Ex-Officio Members

- Alicia Keyes, Secretary of Economic Development
- Deborah Romero, Secretary of the Department of Finance and Administration
- John A. Garcia, Secretary of General Services Department
- Tim Eichenberg, NM State Treasurer
- Brian Colón, NM State Auditor

◆ One Member appointed by Council of Government Organization

- Priscilla Lucero, Executive Director of the SWNMCOG

◆ Six public members appointed by the NM legislative council to six-year terms, with initial terms staggered.

□ Brian Condit	6/30/2024	Victor Mendoza	6/30/2024
□ Joe Farr	6/30/2026	Jennifer Garcia Kozlowski	6/30/2026
□ Liana Sanchez	6/30/2028	Vacant	6/30/2028

◆ Board has met twice, adopted bylaws, elected officers, and established committees

Enterprise Development Project

The purchase, planning, designing, building, surveying, improving, operating, furnishing, equipping or maintaining land, building, or infrastructure to create or expand economic development opportunity within the state

Economic Development Opportunity

Advancement of an environmentally sustainable economic development goal of the state as determined by the NMFA, in coordination with the NMEDD, includes creation of jobs, provision of needed services and commodities to diverse communities across the state, and the increase of tax and other revenue collections resulting from the enterprise development project

Opportunity Enterprise Partner

A private business entity that the NMFA determines is or will be engaged in an enterprise that creates or expands economic development opportunities within the state

Opportunity Enterprise Financing

- ❑ Financing provided to an OE Partner to construct an OE development project that will be owned by NMFA
- ❑ NMFA may enter into opportunity enterprise leases at fair market value. The OE development project must be used solely to create and expand economic development opportunities

Opportunity Enterprise Loan

- ❑ Loan to OE Partner of between 15 – 30 years on terms established by NMFA
- ❑ Guarantee of a loan made to OE Partner by a federally insured financial institution on terms approved by the OE Review Board

◆ The Venture Capital Program Act – 2022 HB 104/a

- Sponsored by Representatives Meredith A. Dixon, Linda Serrato, Javier Martinez and Antonio Maestas and Senator Martin Hickey
- Creates in the NMFA the Venture Capital Program Fund and authorizes the NMFA Board to:
 - make investments in **New Mexico businesses** that enhance economic development objectives of the state and create new job opportunities
 - Investments are made for the purpose of providing capital for start-up, expansion, product or market development, recapitalization or early-stage development. Investments are made as equity or debt through:
 - **Direct Investment**
 - **Venture private equity funds** – an entity that makes, manages or sources potential investments. Has at least one full-time, experienced manager
 - Report annually on investment activity and economic development impact

New Mexico VC Program Strategies



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- **New Mexico Private Equity Investment Program (NMPEIP)** created in 1993 to invest up to 9% of the Severance Tax Permanent Fund in New Mexico companies. NMPEIP investments are allowed to achieve differential rate, or “below-market” returns, as they should compensate for lower returns through job and industry creation for the state. The Council’s current direction, however, is to prioritize financial returns over economic development aspects of investments.
- In 2016 the SIC initiated the **NM Catalyst Fund** to commit \$20 million in early-stage/seed investments through local Venture Capital Funds.



- New Mexico is receiving approximately **\$76 million through the federal State Small Business Credit Initiative (SSBCI) over the next ten years.** EDD will invest the SSBCI funds in multiple venture capital funds.
- *Venture Capital Program Act could fill gaps within the current landscape and look to assist underserved New Mexico business owners. It could help to address significant shortcomings in the state’s ability to assist startup companies to form and grow, resulting in an improved entrepreneurial ecosystem, more jobs, more investment, and more opportunities for New Mexicans to create new careers.*

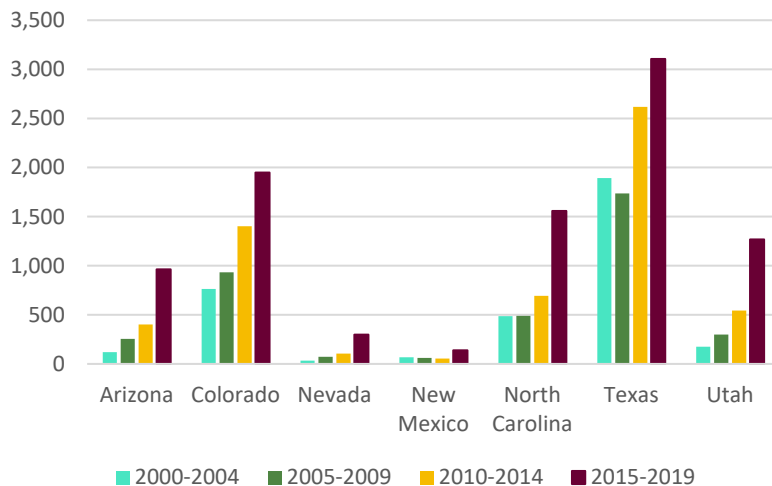


- **HB104 provides a secondary source of state-supported seed capital for emerging New Mexico businesses.**
- While structured very similar to the SIC-administered NMPEIP, the Venture Capital Program Fund’s intent appears to be more focused on impact rather than income generation. Placing this secondary program at NMFA allows for businesses not currently served by the NMPEIP to access early seed equity capital.

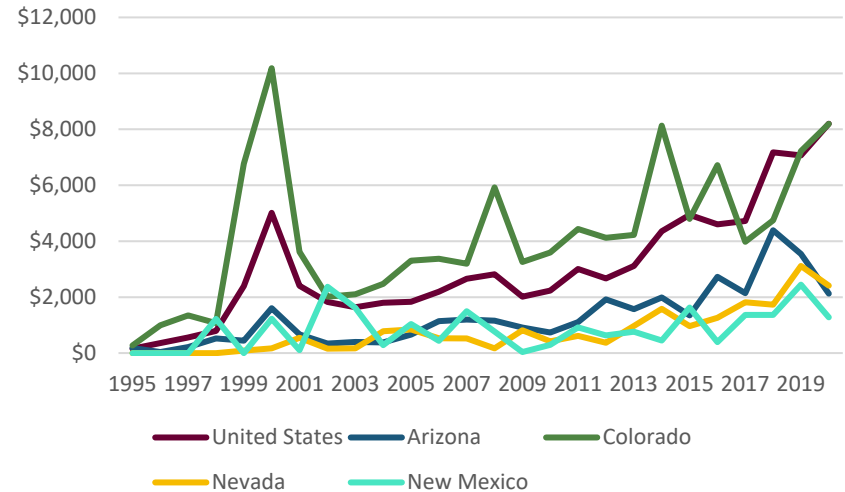
Venture Capital Program Act

- ◆ Lack of available venture capital in New Mexico that allows the state to retain and attract early-stage businesses
- ◆ Significant gap in venture capital available to local businesses when compared nationally or to peer states

5-year Average Venture Capital Disbursed



Venture Capital Disbursed per \$1 million GDP



◆ Investment Parameters:

- Benefiting companies must be **New Mexico businesses** –
 - principal office/place of business located in New Mexico and
 - majority of full-time employees or 80% of assets located in New Mexico
 - Investments in venture capital private equity funds require match
 - Co-investor requirement for investments in New Mexico businesses
 - Investment in one business or industry cannot to exceed 10% (potential hurdle)
 - Investment cannot exceed 51% ownership
-
- ◆ NMFA will operate the Venture Capital Program Fund with the assistance of a professional Investment Advisor
 - RFP/Selection of Investment Advisor Q1/2 FY2023
 - Program Governance defined Q2 FY2023
 - Applications open Q3/4 FY2023
 - ◆ Potential hurdles in implementation: No IPRA protections for applicants

Economic Stimulus, Recovery & Relief Funds



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- ◆ Between August 2020 - June 2022, NMFA awarded **9,531 businesses** more than **\$344 million** through **2,368 loans** and **8,638 grants**.
 - Small Business Recovery Loan Fund (SB 3, 2020 1st SS & 2021 Regular Session)
 - 2,347 businesses received 2,368 loans totaling \$160.2 million
 - Funded from State Severance Tax Permanent Fund
 - Small Business CARES Relief Grants (HB 1, 2020 2nd Special Session)
 - 6,733 businesses received 6,737 grants totaling \$96.9 million
 - Funded from Federal CARES Grant Funds
 - NM LEDA Business Recovery Grant Fund (HB 11, 2021 Session)
 - 1,871 businesses were awarded 1,901 grants totaling \$86.9 million
 - Funded from State General Fund
- ◆ 1,420 businesses participated in more than one program
- ◆ The three recovery programs generated more than 21,000 applications

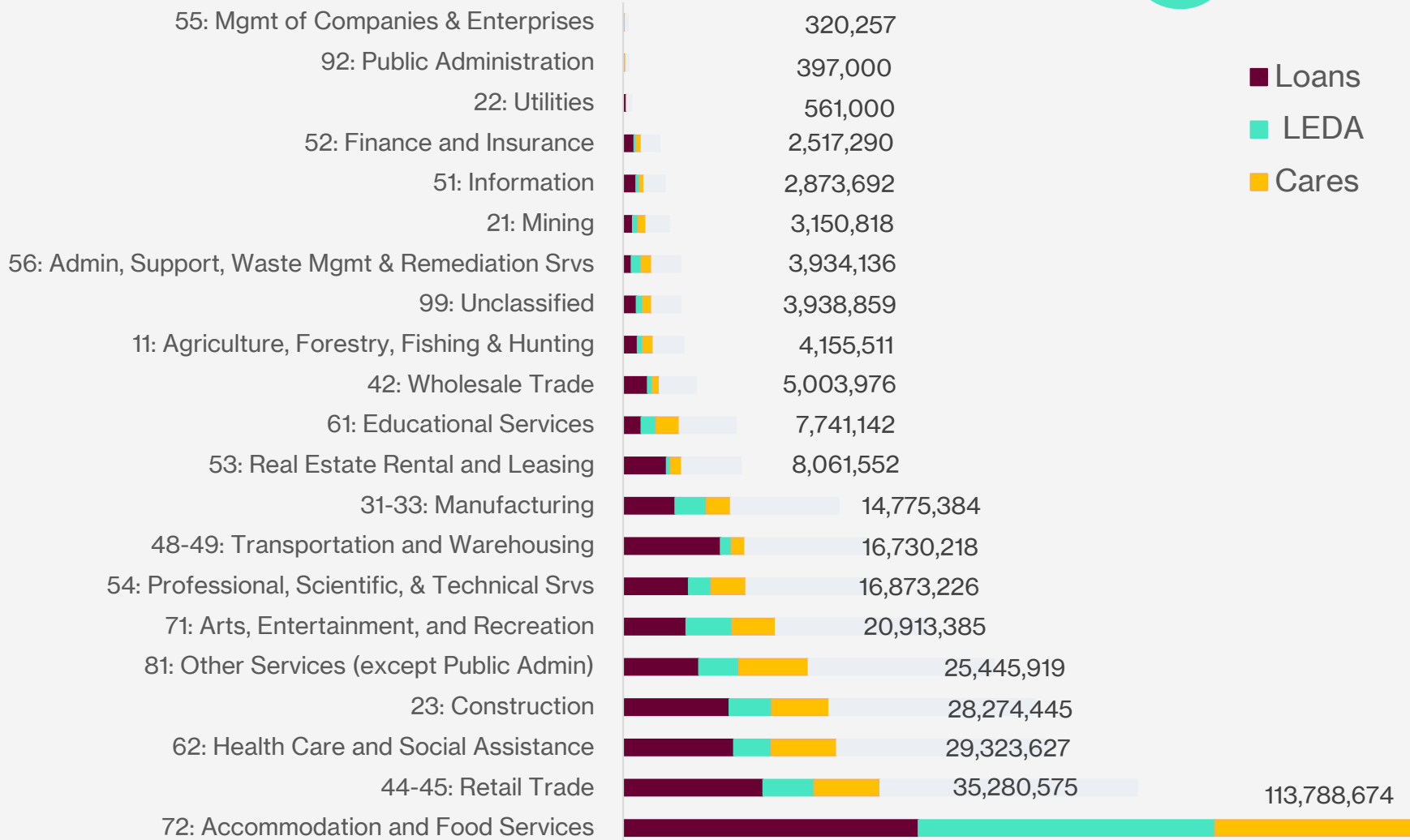
	Small Business Recovery Loans				Grants			
	SBRLF 1.0		SBRLF 2.0		CARES Relief Grant		LEDA Recovery Grant	
Enabling Legislation	2020 1st Special Session (SB 3)		2021 Regular Session (SB 3)		2020 2nd Special Session (HB 1)		2021 Regular Session (HB 11)	
Capitalization Source	Severance Tax Permanent Fund		Severance Tax Permanent Fund		Federal CARES Act Funds		General Fund	
Capitalization Amount	Up to \$400 million		Up to \$500 million		\$100 million		\$200 million	
Application Period	August 7, 2020 - December 31, 2020		May 4, 2021 - December 31, 2022		December 7, 2020 - December 18, 2020		May 11, 2021 - December 31, 2021	
Awarded	468	\$ 20,798,128	1,488	\$ 102,741,257	6,737	\$ 96,940,000	1,901	\$ 86,878,050
Refinanced SBRLFs	<u>412</u>	<u>\$ 19,452,109</u>	<u>412</u>	<u>\$ 17,251,142</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Total Funded	880	\$ 40,250,237	1,488	\$ 119,992,399	6,737	\$ 96,940,000	1,901	\$ 86,878,050
Declined	<u>1,013</u>	<u>\$ 13,369,984</u>	<u>500</u>	<u>\$ 23,833,718</u>	<u>7,400</u>	<u>\$ 53,667,000</u>	<u>797</u>	<u>\$ 25,334,770</u>
Applications Processed	<u>1,893</u>	<u>\$ 53,620,221</u>	<u>2,400</u>	<u>\$ 143,826,117</u>	<u>14,137</u>	<u>\$ 150,607,000</u>	<u>2,698</u>	<u>\$ 112,212,820</u>
Acceptance Rate	46%		75%		48%		70%	
Rejection Rate	54%		25%		52%		30%	

Recovery Programs Funding Totals

Recovery Programs



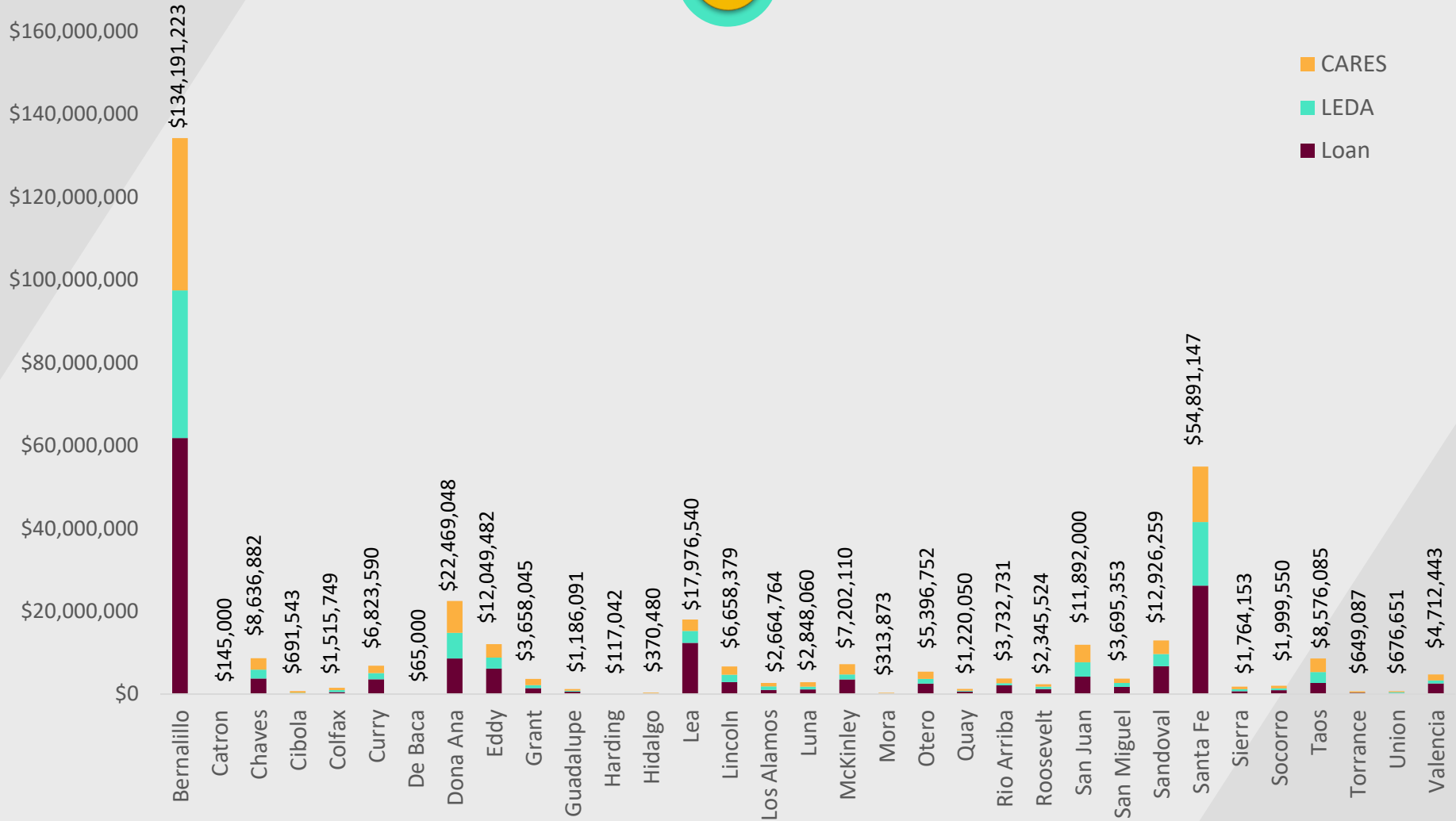
	LOANS		GRANTS	
	Small Business Recovery Loan Fund			
	SBRLF 1.0	SBRLF 2.0*	CARES Relief Grant	LEDA Recovery Grant
Award Determination	2x adjusted monthly expenses	3x adjusted monthly expenses	Employee Base	Job Creation
Award Maximum	\$75,000	\$150,000	\$50,000	\$100,000
Eligible Uses	Operating Funds	Operating Funds	Operating Funds	Rent, Lease or Mortgage
Prioritization Factors	First come, first serve	First come, first serve	Net Revenue Loss	% of revenue loss
NM Residency Requirements	At least 80% NM owned	At least 51% NM Owned	At least 51% NM owned or based in NM with 10 NM FTEs	Business located in NM
Other qualifications	Gross Revenues less than \$5 million	Net Revenues less than \$5 million	Fewer than 100 employees	Fewer than 75 employees per location
Other	Fully unsecured	Loan amounts greater than \$75,000 require personal guarantees	Funds delivered at closing	Awards are post-performance
	6 year terms, first three years interest only; monthly payments thereafter	10 year term, interest accruing beginning in the second year. Interest only in years 2 and 3. Monthly payments thereafter		



Total Recovery Assistance by Industry

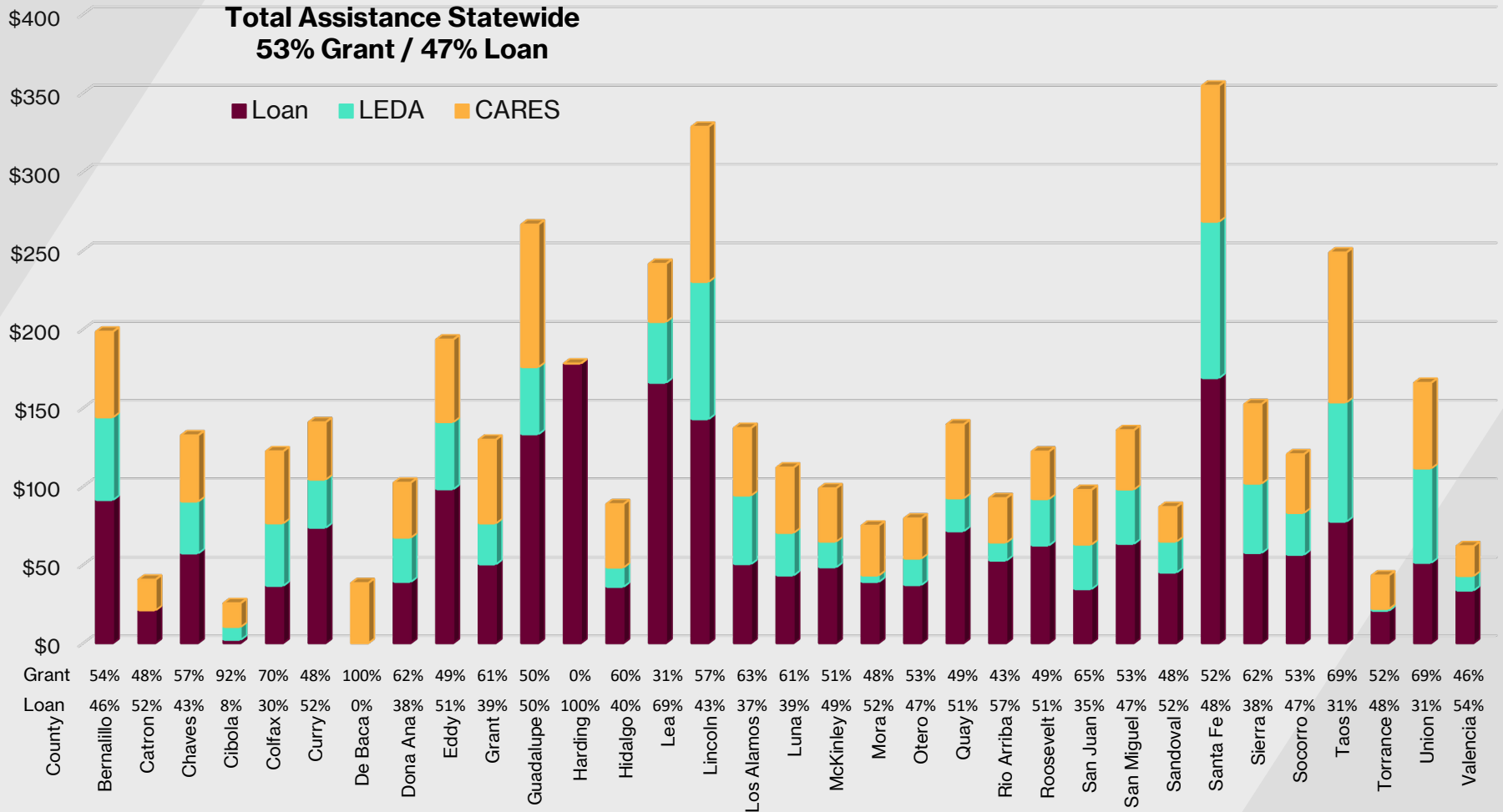
Total Recovery Funding By County

21



Total Recovery Funding per Capita

22

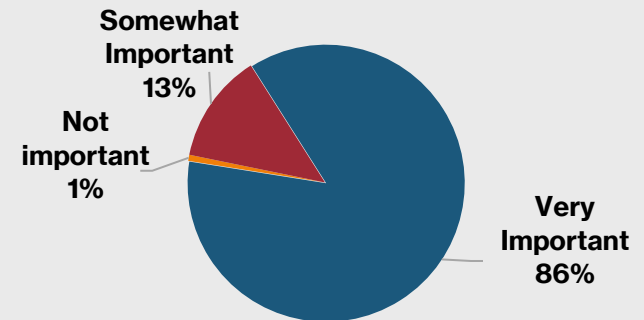


Business Status Report Results

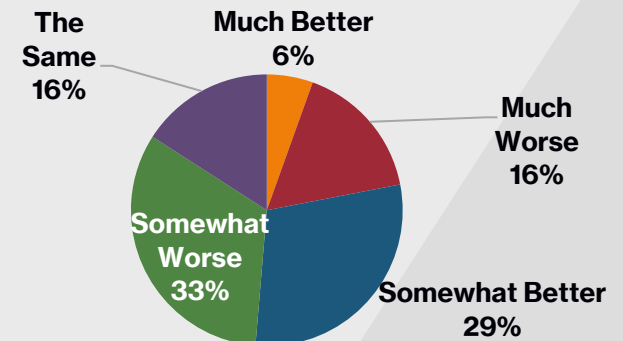
23

- ◆ In July 2022, 3,131 LEDA and SBRLF recipients were surveyed
 - The survey was intentionally brief to encourage participation and requested anecdotal information about current conditions
 - The survey asked for the number of employees retained or hired as a result of the recovery assistance
- ◆ The email campaign had a click-through rate of 46%
 - 1,274 or 40.6% of the surveys were submitted. Respondents reported
 - 5,195 employees were hired or retained as a result of LEDA
 - 3,397 employees were hired or retained as a result of SBRLF
 - 27 respondents said they were no longer in business

"How important was the financial support to keeping the business open?"



"How does business activity today compare to business activity just prior to the pandemic?"



- ◆ 468 SBRLF 1.0 loans (those not refinanced with a 2.0 loan) are required to make annual interest-only payments. As of June 30, 2022:
 - 17% delinquency rate
 - 80 loans with principal totaling \$2.4 million are past due with \$47,569 in interest payments
 - Current projected default rate is approximately 10% but is expected to rise as SBRLF 2.0 payments start repayment
 - NMFA uses a third-party credit monitoring service to automatically receive reported bankruptcy on existing LEDA grant and SBRLF loan recipients. None have been reported to date.
- ◆ Portions of SBRLF 2.0 loans greater than \$75,000 are guaranteed
 - 796 SBRLF loans contain partial guarantees totaling \$46,331,160
 - 478 of the loans have guarantees of \$75,000

- ◆ The Economic Development Revolving Fund (“EDRF”) is the Fund created under SWEDFA from which NMFA makes loans. EDRF is segregated into four sub-accounts:
 - **Smart Money** is a State funded loan participation program
 - **Collateral Support Participation** was a Federally funded loan participation program
 - **Essential Services Working Capital Program** provided direct working capital loans to essential service providers
 - **Cannabis Microbusiness Program (CMP)** provides start up capital to licensed cannabis micro-businesses

- ◆ EDRF is one of six funds NMFA is authorized to operate for community and economic development purposes

Economic & Community Development Programs

Program		Original Portfolio		Outstanding Portfolio			
Child Care Revolving Fund	1	\$	50,000	0%	0	\$	-
Primary Care	19	\$	11,524,659	2%	4	\$	641,463
Behavioral Health	6	\$	3,615,000	2%	4	\$	1,842,641
Essential Services*	16	\$	5,584,850	2%	11	\$	2,229,776
CMP*	5	\$	935,000	1%	5	\$	935,000
Smart Money*	6	\$	7,621,593	1%	2	\$	1,857,901
Collateral Support Program*	16	\$	8,336,120	2%	4	\$	1,996,897
New Market Tax Credits	28	\$	306,000,000	86%	16	\$	154,654,000
NMTC Small Loan Pool	8	\$	10,760,000	6%	8	\$	10,760,000
Total	105	\$	354,427,222	100%	54	\$	174,917,678

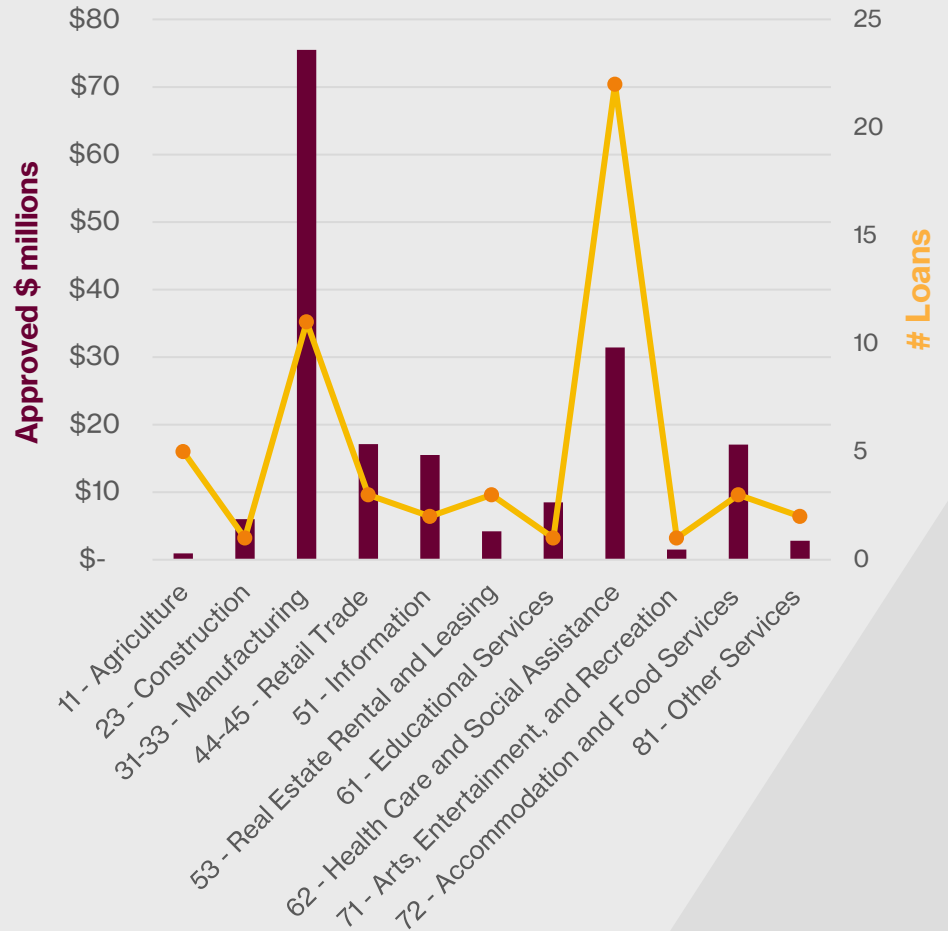
- *Programs operated out of the Economic Development Revolving Fund
- Balances as of 08.01.2022
- All borrowers current on debt service payments

Active Portfolio Projects by Location & Industry

27

County	# Projects	\$ Approved
Bernalillo	19	\$66,392,681
Cibola	4	\$27,827,000
McKinley	2	\$22,000,000
Chaves	1	\$15,000,000
Eddy	1	\$15,000,000
Santa Fe	6	\$13,799,000
Dona Ana	9	\$10,811,431
Grant*	2	\$2,692,500
Lea*	1	\$2,327,000
Taos	2	\$1,465,000
Colfax	1	\$1,000,000
Hidalgo	2	\$850,000
Rio Arriba	1	\$600,000
Los Alamos	2	\$369,000
Curry	1	\$250,000
San Juan	1	\$150,000

*One project building health clinics in both Grant and Lea counties is split between the two counties



Program Constraints

Program	Source of Capital		Original Portfolio			Outstanding Portfolio	
Child Care Revolving Fund	Federal Funds	1	\$	50,000	0%	0	\$ -
Primary Care	General Fund	19	\$	11,524,659	2%	4	\$ 641,463
Behavioral Health	Cigarette Tax Bonds	6	\$	3,615,000	2%	4	\$ 1,842,641
Essential Services*	NMFA Operating Funds	16	\$	5,584,850	2%	11	\$ 2,229,776
CMP*	NMFA Operating Funds	5	\$	935,000	1%	5	\$ 935,000
Smart Money*	General Fund	6	\$	7,621,593	1%	2	\$ 1,857,901
Collateral Support Program*	Federal Funds	16	\$	8,336,120	2%	4	\$ 1,996,897
New Market Tax Credits	Federal Funds	28	\$	306,000,000	86%	16	\$ 154,654,000
NMTC Small Loan Pool	Federal Funds	8	\$	10,760,000	6%	8	\$ 10,760,000
Total	TOTAL	105	\$	354,427,222	100%	54	\$ 174,917,678

**Operated from the Economic Development Revolving Fund*

Program Constraints

- ❑ Limited Capital.
- ❑ Temporary provision enacted in 2011 that allows lending from the Economic Development Revolving Fund without prior legislative authorization sunsets June 30, 2023.
- ❑ Primary Care and Behavioral Health Capital Funds need the capacity to fund working capital. Currently limited to building and equipment only.

Program	Source of Capital	Original Appropriation	Funds Reverted for Solvency	Net Capitalization	Funds Available to Lend
Child Care Revolving Fund	Federal Funds	\$ 250,000	\$ (200,000)	\$ 50,000	\$ -
Primary Care	General Fund	\$ 9,000,000	\$ (9,810,000)	\$ (810,000)	\$ 920,000
Behavioral Health	Cigarette Tax Bonds	\$ 2,500,000	\$ -	\$ 2,500,000	\$ 245,500
Essential Services*	NMFA Operating Funds	\$ 5,600,000	\$ -	\$ 5,600,000	\$ -
CMP*	NMFA Operating Funds	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 4,065,000
Smart Money*	General Fund	\$ 12,000,000	\$ (6,900,000)	\$ 5,100,000	\$ 1,845,000
Collateral Support Program*	Federal Funds	\$ 8,168,350	\$ -	\$ 8,168,350	\$ -
New Market Tax Credits	Federal Funds	\$ 306,000,000	\$ -	\$ 306,000,000	\$ -
NMTC Small Loan Pool	Federal Funds	\$ 15,000,000	\$ -	\$ -	\$ -
Total	TOTAL	\$ 363,518,350	\$ (16,910,000)	\$ 331,608,350	\$ 7,075,500

*Operated from the Economic Development Revolving Fund