

*New Mexico* DEPARTMENT OF  
**TRANSPORTATION**  
MOBILITY FOR EVERYONE

# New Mexico Finance Authority Oversight Committee

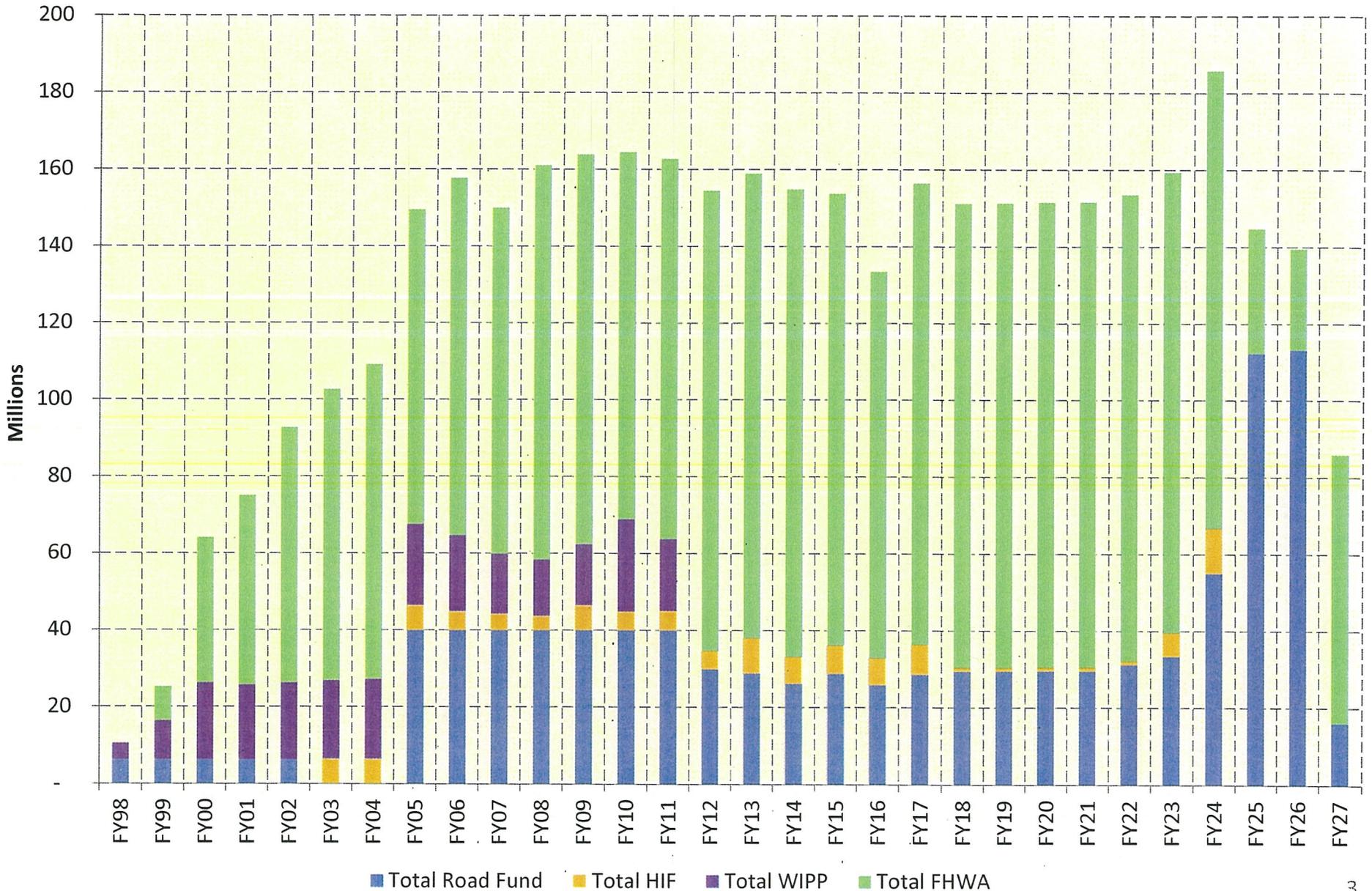
NMDOT Bond Program Update

November 25, 2013

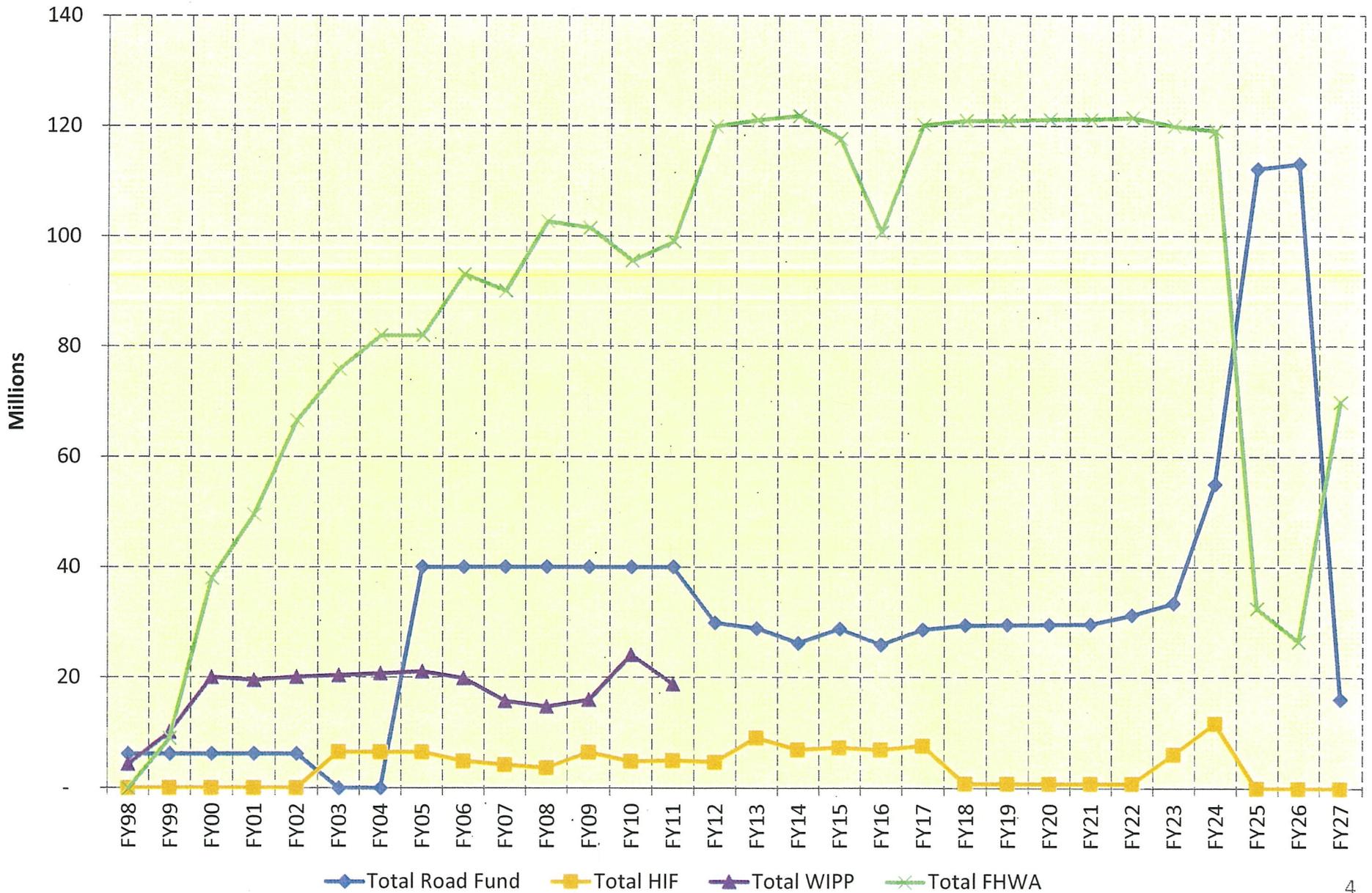
# NMDOT Bond Program

- **Over the last 3 years NMDOT successfully completed numerous transactions reducing overall debt costs for the State of New Mexico.**
  - In 2010, NMDOT completed a refinancing which led to \$23.7 million savings.
  - In 2012, NMDOT completed another refinancing which led to a \$31.9 million dollar savings.
  - In 2013, NMDOT also successfully renegotiated the escrow agreement with BNSF for the Rail Runner to replace \$50.4 million variable rate taxable bond with a Line of Credit which reduced the annual cost and should save the NMDOT approximately \$20 million over the life of the bond program.
  - In 2013, NMDOT along with NMFA renegotiated the MOU between the two agencies reducing the administration fees for the Bond Program saving the NMDOT approximately \$2.4 million annually.

# Annual Debt Service by Revenue Source



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## Future of NMDOT Bond Program

- NMDOT is continuously monitoring market conditions to improve NMDOT's position with its variable rate debt and also seeking the opportunity in saving tax payer dollars by reducing costs.
- NMDOT constantly reviews its revenue position to determine how it can maintain the state's highway infrastructure at a safe level for the traveling public.