



New Mexico Finance Authority Oversight Committee

Jicarilla Apache Nation and the NMFA

July 23, 2015

2004 and 2006 Water Infrastructure Loans

- Jicarilla Apache Utility Authority closed on two (2) PPRF loans to address various capital improvements to its water infrastructure.

Year	Amount	Maturity Date
2004	\$11,415,429	05/01/2022
2006	\$21,650,229	05/01/2026
Total	\$33,065,658	

2012 Water Infrastructure Refunding Loan

- Jicarilla Apache Nation restructured its two (2) PPRF water infrastructure loans with NMFA. The \$9,179,485 loan restructure allowed the Nation to:
 - Move the loan agreement from the Utility Authority to the Nation itself.
 - Change the security of the loan from water revenues to a General Obligation of the Nation, a high rated credit. This was the first loan to introduce a tribal general obligation credit into the PPRF portfolio.
 - The Nation contributed accumulated cash which significantly reduced the outstanding par amount and maturity of the loan. The loan will be paid in full May 2016.

2015 Refunding and New Money Loan

- At its May 2015 meeting, the NMFA Board approved a new refunding and new money loan in the amount of ~\$75 million for the Nation.
- The loan will refund the Series 2002A Bonds which were issued to construct the Nation's Administrative Complex (~\$34 million).
- The ~\$35 million in new money will be used to:
 - Construct a new Community Center which will include a new health center, library/computer center, day care facility, Olympic swimming pool, basketball/volleyball court, and more.
 - Wastewater Treatment Plant expansion. The existing WWTP is running at capacity and the expansion will allow for more growth within the community.

Series 2015C&D PPRF Bonds

- The NMFA is in the process of selling the Series 2015C Senior Lien PPRF Bonds and 2015D Subordinate Lien Bonds which will fund the 2015 New Money Loan and Refunding Loan for the Nation respectively.
- Sale of the 2015C&D PPRF Bonds will occur July 28, 2015.
- The 2015C Bonds are rated AAA/Aa1 and the 2015D Bonds are rated AA+/Aa2.
- Moody's has categorized both of the 2015C&D underlying Jicarilla loans "A" level credits thereby increasing the overall credit quality of the senior and subordinate lien PPRF portfolio.
- The 2015C bonds are also funding \$14.8 million in loans to other New Mexico Communities.
- Inclusion of the Jicarilla loans result in a larger bond issue. Larger bond issues attract more investor interest resulting in lower overall cost of funds, thereby benefitting all New Mexico communities that finance through the PPRF.



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