



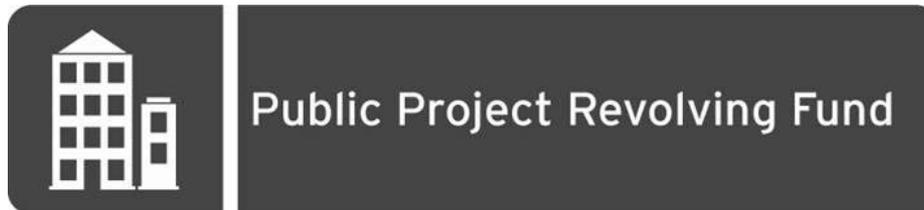
New Mexico Finance Authority Oversight Committee

Public Project Revolving Fund Overview

September 10, 2014

Public Project Revolving Fund (“PPRF”)

- The PPRF was created in 1992 to assist a wide range of governmental entities in accessing the capital markets at an all-in cost that is highly competitive.
- The PPRF is the NMFA’s flagship program.
- PPRF Applicants include Municipalities, Counties, School Districts, Higher Education Institutions, Tribes, State Agencies, and other political subdivisions.



Public Project Revolving Fund (“PPRF”)

- Legislative Authorization is required for projects in excess of \$1,000,000.
- Disadvantaged Funding is offered through the PPRF to Qualified Disadvantaged Entities as determined by the community’s Median Household Income.
- The PPRF follows a continuous approval/funding cycle where NMFA Lending Officers take PPRF loans to the NMFA Board of Directors on a monthly basis.
- PPRF loans typically take 90 days to close after approval.



Public Project Revolving Fund (“PPRF”)

- The PPRF is funded from loan repayments and through the NMFA’s share of Governmental Gross Receipts Tax.
- The PPRF maintains a AAA/Aa1 credit rating and the PPRF’s AAA interest rates are passed down to the borrower regardless of underlying credit.
- PPRF bonds are highly sought by investors allowing NMFA to issue bonds in the capital markets at very attractive rates.



Typical PPRF Loan Revenue Streams

- Fire Protection Fund
- Law Enforcement Fund
- Governmental Gross Receipts Tax
- State Shared Gross Receipts Tax
- Local Option Gross Receipts Tax
- General Obligation (Property Tax)
- Mill Levy
- Enterprise System Revenues
- Local Special Tax (e.g. Lodger's Tax)
- Special Assessments

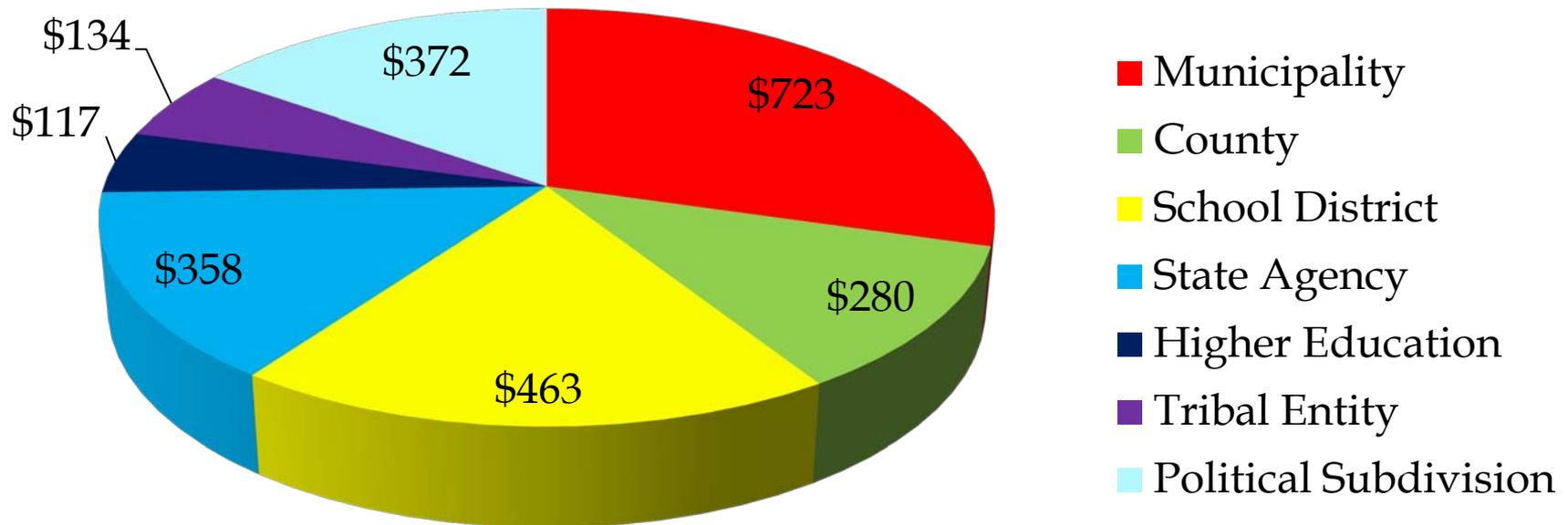


Public Project Revolving Fund (“PPRF”)

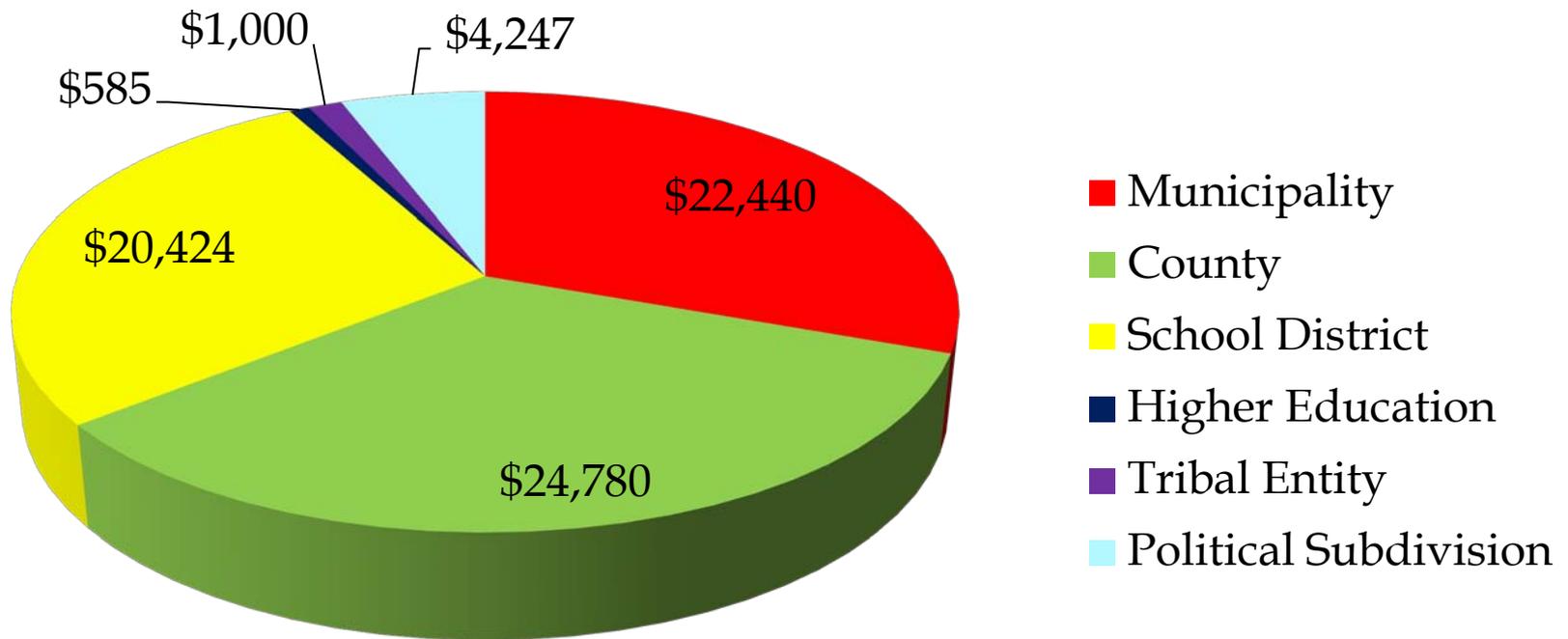
- The PPRF is “the benchmark” for comparing public financing alternatives.
- Since inception, NMFA has made 1,192 PPRF loans totaling over \$2.45 billion.
- Over 624 PPRF loans contained Disadvantaged Funding totaling more than \$73.4 million



Total PPRF Loan Size by Category (\$ in millions)

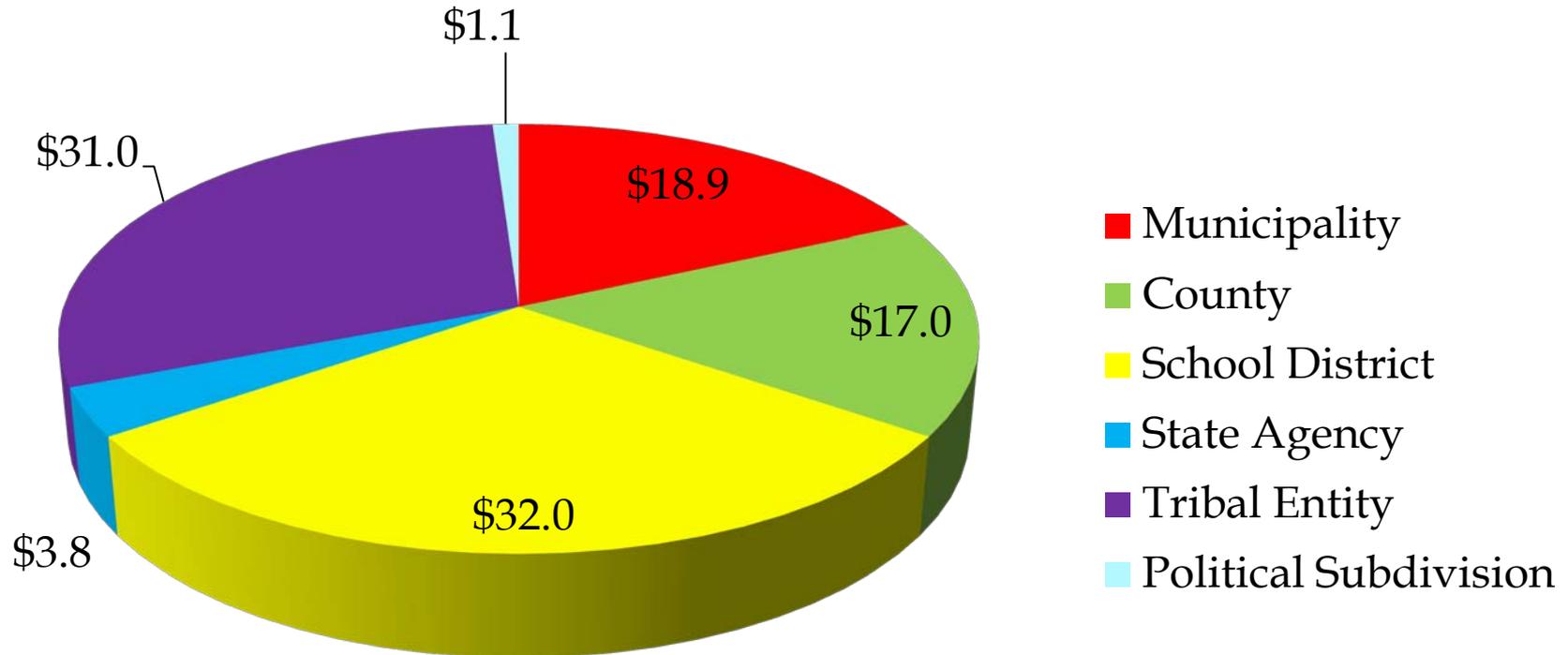


Total PPRF Disadvantaged Loan Size by Category (\$ in thousands)

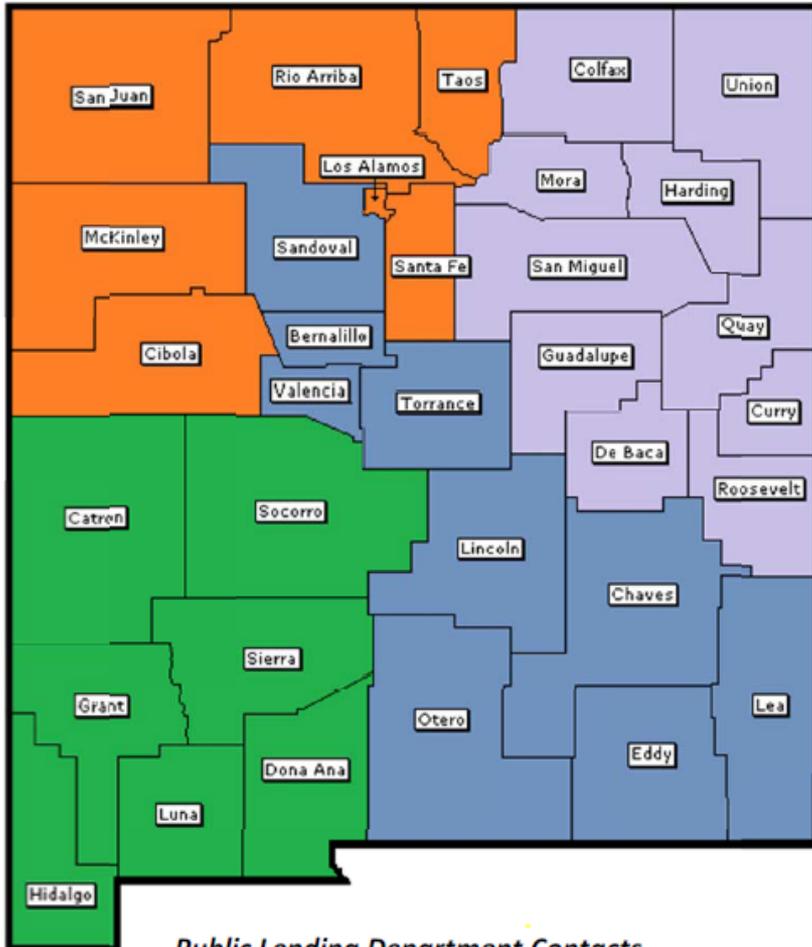




FY 2014 PPRF Loan Size by Category (\$ in millions)



A total of 63 loans totaling approximately \$103.8 million were funded in FY 2014 (7/1/2013 – 6/30/2014)



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