

**PRELIMINARY FINANCING PLAN
AND SCHEDULE**

THE VILLAGE AT RIO RANCHO

TAX INCREMENT DEVELOPMENT DISTRICT

Submitted by

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December 1, 2009

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I. INTRODUCTION

Pursuant to the provisions of the Tax Increment for Development Act, §5-15-1 et seq. NMSA 1978 (the "Act"), and in connection with the proceedings for THE VILLAGE AT RIO RANCHO TAX INCREMENT DEVELOPMENT DISTRICT (hereinafter referred to as the "District" or "TIDD"), petitioner Sandia View, LLC (the "Petitioner") submits this Preliminary Financing Plan and Schedule of the District (the "Financing Plan").

Pursuant to Section 3.3 of the City of Rio Rancho Tax Increment Development District Guidelines and Application Procedures, the Financing Plan contains the following:

1. An estimated project schedule for construction commencement and completion of the public improvements and the private development;
2. A description and estimated cost of the public improvements proposed to be financed by the TIDD;
3. A financing plan for the public improvements which may include projections for a period covering (a) the expected term of existence of the TIDD or (ii) bond payment date of any bonds issued by the TIDD; and
4. Projected maintenance costs for the public improvements to be owned and maintained by the City.

II. ESTIMATED PROJECT SCHEDULE

Certain public improvements and/or public improvement design has commenced. Construction of a sanitary sewer line in Westside Boulevard from the Westside Branch Channel outfall to the lift station, a water line in Unser Boulevard to tie into water facilities in Wellspring Avenue, a traffic signal at the intersection of Westside and Unser Boulevard, and the curb and gutter for the south side of Westside Boulevard have been completed. In addition, the design for the preceding improvements and Westside Boulevard and Wellspring Avenue has been completed. Construction of the remaining public improvements is anticipated to commence in 2009 and be completed in May 2011. A public improvement construction schedule is attached as Exhibit A.

The Village at Rio Rancho is anticipated to be constructed in five phases. However, the scope of the TIDD Plan is conservatively limited to the first three phases, adjusted for the market demand forecast for the time period analyzed in the Market Study attached as Tab 12 of the TIDD Application. Therefore, the TIDD Project and/or build-out refers to the Market Study adjusted development for the Phases I, II, and III of The Village at Rio Rancho¹. Projected start and completion dates are shown in Table 1 below.

TABLE I ESTIMATED PROJECT COMPLETION TIME TIDD DEVELOPMENT PROJECT		
THE VILLAGE AT RIO RANCHO	START DATE	COMPLETION DATE
Phase I		
Retail	4/1/2010	6/1/2011
Pharmacy	4/1/2010	6/1/2011
Grocery Store	4/1/2010	6/1/2011
Office	7/1/2011	7/1/2012
Phase II		
Retail	4/1/2012	6/1/2013
Phase III		
Hotel	4/1/2012	9/1/2013

¹ When fully occupied, Phases III, IV and V of The Village at Rio Rancho are anticipated to include an additional 306,100 square feet of office space.

III. DESCRIPTION AND LOCATION OF PUBLIC IMPROVEMENTS

The public improvements which may be financed by the TIDD consist of all public infrastructure costs net of development impact fee credits. While the TIDD will not finance any development impact fees, Petitioner anticipates discussing with the City regarding development impact fee credits and related matters. Public improvement costs will include, but not be limited to, the cost of construction, engineering; surveying; testing; stormwater pollution prevention plan ("SWPPP") compliance, stabilization, maintenance and inspections; contingencies; and gross receipts taxes. The public improvements are comprised of road improvements, storm drainage facilities, water distribution facilities, and wastewater collection facilities, all of which are described in greater detail below. The location of the improvements is shown on the improvement location maps attached as Exhibit B.

A. Roads

Road improvements which may be financed include, but are not limited to, the following:

- Parkway and one-half of the median landscaping to be installed in connection with the construction of the southerly half of Westside Boulevard;
- Parkway landscaping to be installed in connection with the construction of Wellspring Avenue;
- Landscaping to be installed along the east side of Unser Boulevard from the edge of the right-of-way to the back of the curb; and
- Traffic signals at the intersections of Unser Boulevard and Wellspring Avenue, Westside Boulevard and Trail Side, Wellspring Avenue and Presbyterian Hospital Entrance, and Wellspring Avenue and Westside Boulevard.

B. Storm Drainage Improvements

Storm drainage improvements which may be financed include, but are not limited to, the following:

- Construction of the realigned West Branch Channel, including channel lining, bridge boxes, service roads, and retaining walls, to accommodate up to a 500 year flood event;
- Army Corps of Engineers engineering and inspection costs;
- Landscaping and trail construction within the channel right-of-way;
- Open space to mitigate the impact of the channel's construction;
- Storm drain facilities in Wellspring Avenue; and
- A cash contribution toward the construction of the 19th Street detention pond.

C. Water Facilities

No water facilities are proposed to be financed by the TIDD.

D. Sewer Facilities

No sanitary sewer facilities are proposed to be financed by the TIDD.

IV. ESTIMATED COST OF PUBLIC IMPROVEMENTS

The estimated cost of the public improvements which may be financed by the TIDD is summarized in Table 2 on the following page. These costs are estimates only, based upon the anticipated public improvements and are expressed in calendar year 2009 dollars. Note, one-time GRT associated with private infrastructure is excluded from Table 2 to be consistent with Petitioner's engineer's infrastructure cost estimate which does not include GRT for private infrastructure improvements.

**TABLE 2
TIDD IMPROVEMENT COST SUMMARY**

IMPROVEMENTS	ESTIMATED COSTS						
	TOTAL	TIDD FINANCED			NON-TIDD FINANCED ²		
		SUBTOTAL TIDD FINANCED	COMPLETED	TO BE CONSTRUCTED	SUBTOTAL NON-TIDD FINANCED	COMPLETED	TO BE CONSTRUCTED
Off-site Improvements							
Road							
Westside Boulevard							
Paving	\$1,169,657	\$0	\$0	\$0	\$1,169,657	\$0	\$1,169,657
Traffic Signals	\$843,952	\$843,952	\$0	\$843,952	\$0	\$0	\$0
Landscaping	\$249,853	\$249,853	\$0	\$249,853	\$0	\$0	\$0
Curb & Gutter	\$136,000	\$0	\$0	\$0	\$136,000	\$136,000	\$0
Sanitary Sewer	\$173,175	\$0	\$0	\$0	\$173,175	\$173,175	\$0
Wellspring Avenue							
Paving	\$900,249	\$0	\$0	\$0	\$900,249	\$0	\$900,249
Sanitary Sewer	\$148,895	\$0	\$0	\$0	\$148,895	\$0	\$148,895
Water	\$110,526	\$0	\$0	\$0	\$110,526	\$0	\$110,526
Streetlights	\$36,000	\$0	\$0	\$0	\$36,000	\$0	\$36,000
Drainage	\$606,583	\$606,583	\$0	\$606,583	\$0	\$0	\$0
Traffic Signals	\$600,000	\$600,000	\$0	\$600,000	\$0	\$0	\$0
Landscaping	\$244,732	\$244,732	\$0	\$244,732	\$0	\$0	\$0
Unser							
Water	\$56,085	\$0	\$0	\$0	\$56,085	\$56,085	\$0
Landscaping	\$250,418	\$250,418	\$0	\$250,418	\$0	\$0	\$0
Storm Drainage Improvements							
West Branch Channel Realignment							
Channel Construction	\$4,120,963	\$4,120,963	\$0	\$4,120,963	\$0	\$0	\$0
Trails	\$101,120	\$101,120	\$0	\$101,120	\$0	\$0	\$0

² All such improvements to be constructed by the obligor under the Impact Fee Ordinance Development Agreement for the Cabezon Communities dated June 26, 2003, and its Amendment thereto dated January 26, 2007.

TABLE 2 (CONTINUED)
TIDD IMPROVEMENT COST SUMMARY

IMPROVEMENTS	ESTIMATED COSTS						
	TOTAL	TIDD FINANCED			NON-TIDD FINANCED ³		
		SUBTOTAL TIDD FINANCED	COMPLETED	TO BE CONSTRUCTED	SUBTOTAL NON-TIDD FINANCED	COMPLETED	TO BE CONSTRUCTED
Landscaping	\$549,540	\$549,540	\$0	\$549,540	\$0	\$0	\$0
Water	\$25,978	\$0	\$0	\$0	\$25,978	\$0	\$25,978
Army Corps of Engineers	\$50,000	\$50,000	\$0	\$50,000	\$0	\$0	\$0
Sanitary Sewer	\$79,746	\$0	\$0	\$0	\$79,746	\$0	\$79,746
Westside Box Culvert	\$219,036	\$0	\$0	\$0	\$219,036	\$219,036	\$0
SSCAFCA Compliance – 19 th Street Pond	\$900,000	\$900,000	\$0	\$900,000	\$0	\$0	\$0
Open Space	\$1,143,000	\$693,000	\$0	\$693,000	\$450,000	\$450,000	\$0
Subtotal Off-site Hard Costs	\$12,715,508	\$9,210,161	\$0	\$9,210,161	\$3,505,347	\$1,034,296	\$2,471,051
Off-site Soft Costs⁴							
Westside Box Culvert (15.875%) ⁵	\$34,772	\$0	\$0	\$0	\$34,772	\$34,772	\$0
Engineering (6.0%)	\$624,208	\$454,030	\$0	\$454,030	\$170,179	\$21,916	\$148,263
Surveying (2.0%)	\$208,069	\$151,343	\$0	\$151,343	\$56,726	\$7,305	\$49,421
Testing (2.0%)	\$208,069	\$151,343	\$0	\$151,343	\$56,726	\$7,305	\$49,421
Construction Mgmt. & Insp. (5.0%)	\$520,174	\$378,358	\$0	\$378,358	\$141,816	\$18,263	\$123,553
SWPPP Compliance, Stabilization, Maintenance & Inspections (1.0%)	\$104,035	\$75,672	\$0	\$75,672	\$28,363	\$3,653	\$24,711
Subtotal Off-site Soft Costs	\$1,699,327	\$1,210,746	\$0	\$1,210,746	\$488,582	\$93,214	\$395,368
Subtotal Off-site Hard and Soft Costs	\$14,414,835	\$10,420,907	\$0	\$10,420,907	\$3,993,929	\$1,127,510	\$2,866,419
Off-site Contingency (7.0%) ^{4, 5, 6}	\$702,675	\$529,701	\$0	\$529,701	\$172,974	\$0	\$172,974
Off-site NM GRT (6.9375%) ^{4, 5}	\$721,741	\$524,972	\$0	\$524,972	\$196,769	\$25,340	\$171,429
Total Off-site Costs	\$15,839,251	\$11,475,580	\$0	\$11,475,580	\$4,363,671	\$1,152,849	\$3,210,822

³ All such improvements to be constructed by the obligor under the Impact Fee Ordinance Development Agreement for the Cabezon Communities dated June 26, 2003, and its Amendment thereto dated January 26, 2007.

⁴ Does not apply to Army Corps of Engineers mitigation costs of \$50,000, SSCAFCA Compliance of \$900,000, and open space costs of \$1,143,000.

⁵ Petitioner's engineer did not provide details for the Westside Box Culvert soft costs.

⁶ Does not apply to costs that have been paid by Developer.

TABLE 2 (CONTINUED)
TIDD IMPROVEMENT COST SUMMARY

IMPROVEMENTS	ESTIMATED COSTS						
	TOTAL	TIDD FINANCED			NON-TIDD FINANCED ⁷		
		SUBTOTAL TIDD FINANCED	COMPLETED	TO BE CONSTRUCTED	SUBTOTAL NON-TIDD FINANCED	COMPLETED	TO BE CONSTRUCTED
On-site Improvements							
Road	\$1,399,414	\$0	\$0	\$0	\$1,399,414	\$0	\$1,399,414
Sanitary Sewer	\$320,849	\$0	\$0	\$0	\$320,849	\$0	\$320,849
Water	\$383,967	\$0	\$0	\$0	\$383,967	\$0	\$383,967
Drainage	\$723,278	\$0	\$0	\$0	\$723,278	\$0	\$723,278
Subtotal On-site Hard Costs	\$2,827,508	\$0	\$0	\$0	\$2,827,508	\$0	\$2,827,508
On-site Contingency (20.0%)	\$565,502	\$0	\$0	\$0	\$565,502	\$0	\$565,502
Total On-site Costs	\$3,393,010	\$0	\$0	\$0	\$3,393,010	\$0	\$3,393,010
Grand Total	\$19,232,261	\$11,475,580	\$0	\$11,475,580	\$7,756,681	\$1,152,849	\$6,603,831

⁷ All such improvements to be constructed by the obligor under the Impact Fee Ordinance Development Agreement for the Cabezon Communities dated June 26, 2003, and its Amendment thereto dated January 26, 2007.

V. PLAN OF FINANCE

Only gross receipts tax increment bonds are proposed. The TIDD is anticipated to issue current interest long term revenue bonds secured by the incremental increase of gross receipts taxes. These long term revenue bonds will be secured by annually collected gross receipts taxes. Increment may be accrued year to year until sufficient revenues have been generated to support the issuance of the long term bonds. In addition, the TIDD is anticipated to issue short term bonds from excess non-recurring gross receipts taxes and excess recurring gross receipts that are not required for debt service on the long term revenue bonds. The proposed structure of the tax increment district bonds is discussed below.

A. Proposed TIDD Bond Structure

The TIDD may issue multiple series of long term revenue bonds depending upon the amount and timing of actual collection of gross receipts tax increment. Long term revenue bonds will be issued following build-out when the recurring increment will support a minimum bond issue size of \$5,000,000. It is anticipated, for example, that the TIDD will issue long term revenue bonds following build-out in 2016. The estimated sale date of the bonds is lagged two years from completion of retail, hotel, and office buildings, respectively, to allow for completion of development, commencement of operations, and capture of revenues. In addition, short term bonds are anticipated to be issued based on excess recurring revenues and the gross receipts taxes generated from the construction of the public and private improvements. Increment will be accrued prior to the issuance of the first series of bonds. The maximum life of all bonds will be 25 years from the issuance of the first series of TIDD bonds.

1. Long Term Bonds

Total estimated revenue bonded indebtedness is approximately \$6,761,000. The revenue bonds are anticipated to have a six (6) year term, but may be issued in maturities of up to twenty-five (25) years, and will be structured with level annual debt service, a fully-funded debt service reserve fund, and an annual debt service coverage ratio estimated at 2.00 times debt service. Seventy-five percent (75%) of the annual TIDD revenues in excess of debt service and administrative expenses will be returned to the City. The remaining twenty-five percent (25%) will be applied toward the early redemption of bonds. Provided that the appropriate ratings and/or bond insurance are obtained, these bonds will be publicly offered. Additional credit enhancement from Petitioner is not anticipated. The specific public improvements to be funded by the long term revenue bonds will be determined in connection with their issuance. It is recommended that an additional bonds test for any parity long term revenue bonds be a minimum of 1.25 times total annual parity debt service.

2. Short Term Bonds

Total estimated short term bonded indebtedness is approximately \$6,363,000. Short term bonds will potentially be issued annually with a term of one to thirty days. These bonds will be sized in an amount equal to the excess accrued non-

recurring gross receipts taxes and excess annual recurring gross receipts less issuance costs and accrued interest. These bonds will be privately placed with "qualified institutional buyers" as such term is defined in Rule 144A of the Securities Exchange Commission. Credit enhancement is not anticipated. The Developer or an affiliate may be a purchaser of the short term bonds. The specific public improvements to be funded by the short term revenue bonds will be determined in connection with their issuance. It may be necessary for all short term bonds issued subsequent to the long term bonds to be subordinate to the long term bonds.

B. Cash Flow Analysis/Sources and Uses of Funds

A summary of the sources and uses of the TIDD financings is shown in Table 3 below. An overall TIDD financing analysis, including a cash flow analysis is attached as Exhibit C.

TABLE 3	
TIDD BOND FINANCING SUMMARY	
SOURCES AND USES OF FUNDS	
<u>SOURCES</u>	
Bond Proceeds	
Long Term Bonds	\$6,760,708
Short Term Bonds	\$6,362,485
TOTAL SOURCES	\$13,123,193
<u>USES</u>	
Improvements	
Long Term Bonds	\$5,386,720
Short Term Bonds	\$6,088,860
Costs of Issuance	
Long Term Bonds	\$697,917
Short Term Bonds	\$210,000
Reserve Fund	
Long Term Bonds	\$676,071
Short Term Bonds	\$0
Interest Payable From Bond Proceeds	
Long Term Bonds	\$0
Short Term Bonds	\$63,625
TOTAL USES	\$13,123,193

VI. ESTIMATED ANNUAL GROSS RECEIPTS TAX INCREMENT

Petitioner requests The Village at Rio Rancho TIDD be granted a 75% allocation of each of the City's (a) general purposes municipal gross receipts taxes referenced in §5-15-15(B)(1) of the Act, (b) municipal infrastructure gross receipts taxes referenced in §5-15-15(B)(2) of the Act, (c) state shared gross receipts taxes distributed to the City pursuant to §7-1-6.4 NMSA 1978, as provided in §5-15-15(B)(6) of the Act, and (d) the amounts of the state shared gross receipts tax revenues, municipal gross receipts tax revenues and infrastructure gross receipts tax revenues, which would have been remitted to the City but for the deduction provided by §7-9-92 NMSA 1978 (the offset for the food tax deduction) and §7-9-93 NMSA 1978 (the offset for the healthcare practitioner services deduction), distributed to the City pursuant to §7-1-6.46 NMSA 1978, also as provided in §5-15-15(B)(6) of the Act. The portion of gross receipts tax available to and pledged as security toward gross receipts tax increment bonds is presented in Table 4 below.

TAXING AGENCY	GROSS RECEIPTS TAX			
	RATE ⁸	ADJUSTED FOR DEDICATIONS	70% PLEDGE TO TIDD	NET TO TIDD AFTER 3% STATE ADMINISTRATIVE FEE ⁹
State – General Fund	3.7750%	-	-	-
State Shared GRT per §7-1-6.4 NMSA	1.2250%	1.2250%	0.8575%	0.8575%
County GRT	0.3750%			
City GRT – General Purposes (Ord 81-020)	0.2500%	0.2500%	0.1750%	0.1698%
City GRT – General Purposes (Ord 81-021)	0.2500%	0.2500%	0.1750%	0.1698%
City GRT – General Purposes (Ord 82-059)	0.2500%	0.2500%	0.1750%	0.1698%
City GRT – General Purposes (Ord 85-132)	0.2500%	0.2500%	0.1750%	0.1698%
City GRT – General Purposes (Ord 85-133)	0.2500%	0.2500%	0.1750%	0.1698%
City GRT – Infrastructure (Ord 92-016)	0.0625%	0.0625%	0.0438%	0.0424%
City GRT – Infrastructure (Ord 92-017)	0.0625%	0.0625%	0.0438%	0.0424%
City GRT – Environmental	0.0625%	-	-	-
City GRT – Higher Education Facilities	0.2500%	-	-	-
Grand Total	7.0625%	2.6000%	1.8200%	1.7911%

The cumulative annual and one-time gross receipts tax increment through the life of the TIDD is summarized in Table 5 below. A schedule of the estimated annual gross receipts tax increment generated by the TIDD is included in Exhibit C.

⁸ Gross receipts tax rate effective as of July 1, 2008 through December 31, 2009.

⁹ The State Tax and Revenue Department's 3% administrative expense does not apply to State shared GRT increment.

TABLE 5
SUMMARY OF
GROSS RECEIPTS TAX INCREMENT

PROJECT	GROSS RECEIPTS TAX INCREMENT	
	ANNUAL (BUILD-OUT)	ONE-TIME
The Village at Rio Rancho	\$2,873,238	\$2,205,657

VII. ESTIMATED ANNUAL PROPERTY TAX INCREMENT

As shown in Table 6 below, no property tax increment will be pledged as security toward any TIDD bonds.

TABLE 6 PLEGDED PROPERTY TAX INCREMENT		
TAXING AGENCY	NON-RESIDENTIAL PROPERTY	
	FY 2009-10 PROPERTY TAX RATE	PROPERTY TAX RATE PLEGDED FOR TIDD
State	0.1150%	-
County	0.7240%	-
City	0.5151%	-
School	0.9835%	-
Central NM Community College	0.3550%	-
Contracting Hospitals	0.4250%	-
Grand Total	3.1176%	0.0000%

VIII. ESTIMATED OPERATIONS AND MAINTENANCE COSTS

Road, channel, and storm sewer operations and maintenance is estimated at one percent (1.00%) of capital cost. Sewer and water line maintenance is estimated at two percent (2.00%) of capital cost. Channel and road parkway and median landscape maintenance is estimated at five percent (5.00%) of capital cost. Traffic signal operations and maintenance cost is estimated at \$10,000 per signal. Estimated operations and maintenance cost of the public improvements is shown in Table 7 below. These costs are estimates only, based upon the anticipated public improvements and are expressed in calendar year 2009 dollars. On-site infrastructure improvements will be privately owned and maintained and therefore are excluded from Table 7.

IMPROVEMENTS	CAPITAL COST	ANNUAL O&M COST
CITY IMPROVEMENTS		
Roads		
Westside Boulevard	\$1,305,657	\$13,057
Wellspring Avenue ¹⁰	\$936,249	\$9,362
Traffic Signals	N/A	\$50,000
Storm Drainage Improvements		
Wellspring Avenue (Storm Sewer)	\$606,583	\$6,066
Sanitary Sewer Improvements		
Wellspring Avenue	\$148,895	\$2,978
Westside Avenue (21" Sewer Main)	\$173,175	\$3,464
West Branch Channel	\$79,746	\$1,595
Water Improvements		
Unser Boulevard	\$56,085	\$1,122
Wellspring Avenue	\$110,526	\$2,211
West Branch Channel	\$25,978	\$520
Trails		
West Branch Channel	\$101,120	\$1,011
Landscaping		
Westside Boulevard	\$249,853	\$12,493
Wellspring Avenue	\$244,732	\$12,237
Unser Blvd	\$250,418	\$12,521
SUBTOTAL CITY		\$128,634

¹⁰ Include streetlights.

TABLE 7 (CONTINUED)		
ESTIMATED O&M COSTS OF PUBLIC IMPROVEMENTS		
IMPROVEMENTS	CAPITAL COST	ANNUAL O&M COST
SSCAFCA IMPROVEMENTS		
Storm Drainage Improvements		
West Branch Channel	\$4,120,963	\$41,210
19 th Street Pond	\$900,000	\$9,000
Westside Boulevard (Box Culvert)	\$219,036	\$2,190
Landscaping		
West Branch Channel	\$549,540	\$27,477
SUBTOTAL SSCAFCA IMPROVEMENTS		\$79,877
GRAND TOTAL		\$208,511

A. Fiscal Impact to General Fund

As shown in Table 8, the overall fiscal impact to the General Fund of the City as a result of the demand for public services associated with the TIDD Project will be an annual surplus of \$1,406,068 based on \$1,680,393 in recurring annual revenues and \$274,325 in recurring annual costs. The annual surplus to the City increases to \$2,478,660 when the TIDD revenues in excess of the debt service and administrative expenses are included. The TIDD Project infrastructure operating and maintenance costs of \$116,746¹¹, which are included in the total on-going TIDD Project public works impacts to the City of \$131,073, are more than offset by the projected TIDD Project gross receipts tax increment that is not pledged to the TIDD of \$1,368,312 and property tax increment of \$154,004 none of which is pledged to the TIDD.

TABLE 8	
RECURRING REVENUES	
TOTAL ON-GOING REVENUES	\$1,680,393
TOTAL ON-GOING COSTS	(\$274,325)
ANNUAL ON-GOING FISCAL SURPLUS/(DEFICIT)	\$1,406,068
ANNUAL FISCAL SURPLUS PER BSF	\$2.46
TOTAL ANNUAL REVENUE COST RATIO	6.13

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¹¹ Excludes Utility Operations and SSCAFCA operations and maintenance costs.

EXHIBIT A

PUBLIC IMPROVEMENT CONSTRUCTION SCHEDULE

ESTIMATED PROJECT COMPLETION TIME PUBLIC IMPROVEMENTS		
Village at Rio Rancho		
	Start Date	Completion Date
Channel	7/1/2010	4/30/2011
Grading	1/1/2011	3/31/2011
19th St Pond	1/1/2011	3/31/2011
Traffic Signals	2/1/2011	5/31/2011
Roadway & Sidewalks	4/1/2011	8/31/2011
Landscaping	3/1/2011	5/31/2011

To be Adjusted

EXHIBIT B

LOCATION OF PUBLIC IMPROVEMENTS

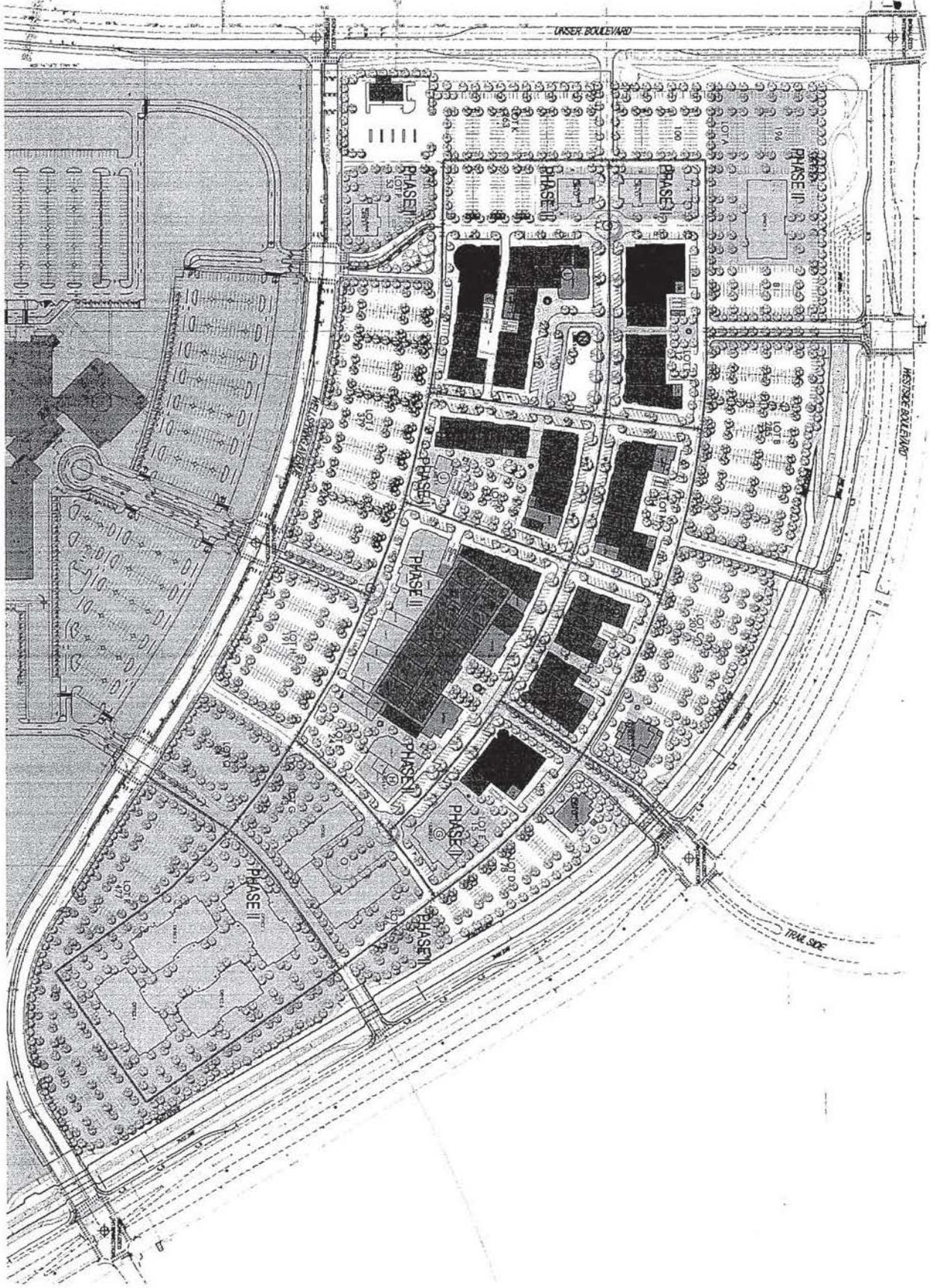


EXHIBIT C

TIDD FINANCING ANALYSIS

PRELIMINARY TIDD ANALYSIS
THE VILLAGE AT RIO RANCHO TIDD

LONG TERM BOND PROCEEDS (GROSS: \$6,760,708, NET: \$5,386,720)
SHORT TERM BOND PROCEEDS (GROSS: \$6,362,485, NET: \$6,088,860)

TOTAL BOND PROCEEDS (GROSS: \$13,123,193, NET: \$11,475,580)

VERSION 8
(70% OF GRT INCREMENT PLEDGED TO TIDD; 75% SURPLUS FLOW BACK TO CITY)

11/09/2009

BOND SUMMARY

**THE VILLAGE AT RIO RANCHO TIDD (70% DEDICATION)
BOND ASSUMPTIONS - LONG TERM BONDS**

LONG TERM BOND SIZING ASSUMPTIONS

<u>BOND ISSUE</u>	<u>SERIES 1</u>	<u>SERIES 2</u>	<u>SERIES 3</u>
ISSUE DATE	10/01/2016		
FIRST PAYMENT DATE	04/01/2017		
FIRST PAYMENT PERIOD (MONTHS)	6		
FIRST BOND YEAR PERIOD (MONTHS)	12		
FINAL PAYMENT DATE WITH BOND REDEMPTION	10/01/2021		
DEBT SERVICE ESCALATION	0.00%		
AVERAGE COUPON	6.00%		
BOND TERM (YEARS)	6		
AMORTIZATION (YEARS)	6		
BOND TERM WITH SURPLUS REDEMPTION (YEARS)	5		
ISSUANCE COSTS (% OF BOND ISSUE)	10.32%		
RESERVE FUND (% OF BOND ISSUE)	10.00%		
CAPITALIZED INTEREST (% OF BOND ISSUE)	0.00%		
CAPITALIZED INTEREST PERIOD (MONTHS)	0		
REINVESTMENT INTEREST RATE			
RESERVE FUND	1.00%		
CAPITALIZED INTEREST ACCOUNT	NA		

LONG TERM BOND PROCEEDS

	<u>TOTAL</u>	<u>SERIES 1</u>	<u>SERIES 2</u>	<u>SERIES 3</u>
GROSS PUBLIC IMPROVEMENTS	\$5,386,720	\$5,386,720		
ESTIMATED IMPROVEMENT FUND EARNINGS	\$0	\$0		
NET FUNDED PUBLIC IMPROVEMENTS	\$5,386,720	\$5,386,720		
ISSUANCE COSTS	\$697,917	\$697,917		
RESERVE FUND	\$676,071	\$676,071		
CAPITALIZED INTEREST	\$0	\$0		
ACCRUED INTEREST	\$0	\$0		
TOTAL BONDED INDEBTEDNESS	\$6,760,708	\$6,760,708		

**THE VILLAGE AT RIO RANCHO TIDD (70% DEDICATION)
BOND ASSUMPTIONS - SHORT TERM BONDS
FROM ONE-TIME GRT & RECURRING GRT PRIOR TO LONG TERM BOND ISSUANCE**

SHORT TERM BOND SIZING ASSUMPTIONS

<u>BOND ISSUE</u>	<u>SERIES 1</u>	<u>SERIES 2</u>	<u>SERIES 3</u>
ISSUE DATE	01/01/2014	01/01/2015	01/01/2016
BOND TERM (DAYS)	1	1	1
FINAL PAYMENT DATE	01/02/2014	01/02/2015	01/02/2016
DEBT SERVICE ESCALATION	0.00%	0.00%	0.00%
AVERAGE COUPON	1.00%	1.00%	1.00%
BOND TERM (DAYS)	1	1	1
AMORTIZATION (DAYS)	1	1	1
ISSUANCE COSTS (% OF BOND ISSUE)	4.99%	2.80%	2.85%
RESERVE FUND (% OF BOND ISSUE)	0.00%	0.00%	0.00%
CAPITALIZED INTEREST (% OF BOND ISSUE)	0.00%	0.00%	0.00%
CAPITALIZED INTEREST PERIOD (MONTHS)	0	0	0
REINVESTMENT INTEREST RATE			
RESERVE FUND	N/A	N/A	N/A
CAPITALIZED INTEREST ACCOUNT	N/A	N/A	N/A

SHORT TERM BOND PROCEEDS

	<u>TOTAL</u>	<u>SERIES 1</u>	<u>SERIES 2</u>	<u>SERIES 3</u>
GROSS PUBLIC IMPROVEMENTS	\$6,088,860	\$1,319,822	\$2,405,061	\$2,363,977
ESTIMATED IMPROVEMENT FUND EARNINGS	\$0	\$0	\$0	\$0
NET FUNDED PUBLIC IMPROVEMENTS	\$6,088,860	\$1,319,822	\$2,405,061	\$2,363,977
ISSUANCE COSTS	\$210,000	\$70,000	\$70,000	\$70,000
RESERVE FUND	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0
ACCRUED INTEREST	\$63,625	\$14,039	\$25,001	\$24,586
TOTAL BONDED INDEBTEDNESS	\$6,362,485	\$1,403,861	\$2,500,061	\$2,458,563

DEVELOPMENT ASSUMPTIONS

**THE VILLAGE AT RIO RANCHO TIDD (70% DEDICATION)
DEVELOPMENT ASSUMPTIONS THRU CALENDAR YEAR 2013**

<u>PROPERTY</u>	<u>ESTIMATED GROSS BSF</u>	<u>HOTEL ROOMS</u>	<u>ESTIMATED EMPLOYEES</u>	<u>CONSTRUCTION FINISHED BY END OF CY</u>	<u>ESTIMATED GROSS CONSTRUCTION VALUE</u>	<u>ESTIMATED TENANT IMPROVEMENT VALUE</u>	<u>ESTIMATED GRT TAXABLE VALUE</u>
PHASE 1							
RETAIL	343,089	N/A	315	2011	\$51,463,350	\$17,154,450	\$68,617,800
PHARMACY	14,400	N/A	12	2011	\$2,160,000	\$720,000	\$2,880,000
GROCERY STORE	16,931	N/A	14	2011	\$2,539,650	\$846,550	\$3,386,200
OFFICE	50,000	N/A	115	2012	\$7,500,000	\$1,500,000	\$9,000,000
PHASE 2							
RETAIL	85,727	N/A	78	2013	\$12,859,050	\$4,286,350	\$17,145,400
PHASE 3							
HOTEL	0	140	30	2013	\$12,320,000	N/A	\$12,320,000
Grand Total	510,147	140	564		\$88,842,050	\$24,507,350	\$113,349,400

TIDD IMPROVEMENT COST SUMMARY

**THE VILLAGE AT RIO RANCHO TIDD (70% DEDICATION)
TIDD IMPROVEMENT COST SUMMARY**

INFRASTRUCTURE	GRAND TOTAL	TIDD FINANCED			NON-TIDD FINANCED		
		TOTAL	COMPLETED	TO BE CONSTRUCTED	TOTAL	COMPLETED	TO BE CONSTRUCTED
Off-site Improvements							
Road							
Westside Boulevard							
Paving	\$1,169,657	\$0	\$0	\$0	\$1,169,657	\$0	\$1,169,657
Traffic Signals	\$843,952	\$843,952	\$0	\$843,952	\$0	\$0	\$0
Landscaping	\$249,853	\$249,853	\$0	\$249,853	\$0	\$0	\$0
Curb & Gutter	\$136,000	\$0	\$0	\$0	\$136,000	\$136,000	\$0
Sanitary Sewer	\$173,175	\$0	\$0	\$0	\$173,175	\$173,175	\$0
Wellspring Avenue							
Paving	\$900,249	\$0	\$0	\$0	\$900,249	\$0	\$900,249
Sanitary Sewer	\$148,895	\$0	\$0	\$0	\$148,895	\$0	\$148,895
Water	\$110,526	\$0	\$0	\$0	\$110,526	\$0	\$110,526
Street Lights	\$36,000	\$0	\$0	\$0	\$36,000	\$0	\$36,000
Drainage	\$606,583	\$606,583	\$0	\$606,583	\$0	\$0	\$0
Traffic Signals	\$600,000	\$600,000	\$0	\$600,000	\$0	\$0	\$0
Landscaping	\$244,732	\$244,732	\$0	\$244,732	\$0	\$0	\$0
Unser							
Water	\$56,085	\$0	\$0	\$0	\$56,085	\$56,085	\$0
Landscaping	\$250,418	\$250,418	\$0	\$250,418	\$0	\$0	\$0
Storm Drainage Improvements							
West Branch Channel Realignment							
Channel Construction	\$4,120,963	\$4,120,963	\$0	\$4,120,963	\$0	\$0	\$0
Trails	\$101,120	\$101,120	\$0	\$101,120	\$0	\$0	\$0
Landscaping	\$549,540	\$549,540	\$0	\$549,540	\$0	\$0	\$0
Water	\$25,978	\$0	\$0	\$0	\$25,978	\$0	\$25,978
Army Corps of Engineers	\$50,000	\$50,000	\$0	\$50,000	\$0	\$0	\$0
Sanitary Sewer	\$79,746	\$0	\$0	\$0	\$79,746	\$0	\$79,746
Westside Box Culvert	\$219,036	\$0	\$0	\$0	\$219,036	\$219,036	\$0
SSCAFCA Compliance - 19th Street Pond	\$900,000	\$900,000	\$0	\$900,000	\$0	\$0	\$0
Open Space	\$1,143,000	\$693,000	\$0	\$693,000	\$450,000	\$450,000	\$0
Subtotal Off-site Hard Costs	\$12,715,508	\$9,210,161	\$0	\$9,210,161	\$3,505,347	\$1,034,296	\$2,471,051
Off-site Soft Costs							
Add: Westside Box Culvert (15.875%)	\$34,772	\$0	\$0	\$0	\$34,772	\$34,772	\$0
Add: Engineering (6%)	\$624,208	\$454,030	\$0	\$454,030	\$170,179	\$21,916	\$148,263
Add: Surveying (2%)	\$208,069	\$151,343	\$0	\$151,343	\$56,726	\$7,305	\$49,421
Add: Testing (2%)	\$208,069	\$151,343	\$0	\$151,343	\$56,726	\$7,305	\$49,421
Add: Construction Mgmt. & Insp. (5%)	\$520,174	\$378,358	\$0	\$378,358	\$141,816	\$18,263	\$123,553
Add: SWPPP Compliance, Stabilization, Maintenance & Inspections (1%)	\$104,035	\$75,672	\$0	\$75,672	\$28,363	\$3,653	\$24,711
Subtotal Off-site Soft Costs	\$1,699,327	\$1,210,746	\$0	\$1,210,746	\$488,582	\$93,214	\$395,368
Subtotal Off-site Hard and Soft Costs	\$14,414,835	\$10,420,907	\$0	\$10,420,907	\$3,993,929	\$1,127,510	\$2,866,419
Add: Contingency (7%)	\$702,675	\$529,701	\$0	\$529,701	\$172,974	\$0	\$172,974
Add: NM GRT (6.9375%)	\$721,741	\$524,972	\$0	\$524,972	\$196,769	\$25,340	\$171,429
Subtotal Off-site Costs	\$15,839,251	\$11,475,580	\$0	\$11,475,580	\$4,363,671	\$1,152,849	\$3,210,822
On-site Improvements							
Road	\$1,399,414	\$0	\$0	\$0	\$1,399,414	\$0	\$1,399,414
Sanitary Sewer	\$320,849	\$0	\$0	\$0	\$320,849	\$0	\$320,849
Water	\$383,967	\$0	\$0	\$0	\$383,967	\$0	\$383,967
Drainage	\$723,278	\$0	\$0	\$0	\$723,278	\$0	\$723,278
Subtotal On-site Hard Costs	\$2,827,508	\$0	\$0	\$0	\$2,827,508	\$0	\$2,827,508
Add: Contingency (20%)	\$565,502	\$0	\$0	\$0	\$565,502	\$0	\$565,502
Subtotal On-site Costs	\$3,393,010	\$0	\$0	\$0	\$3,393,010	\$0	\$3,393,010
Grand Total Costs	\$19,232,261	\$11,475,580	\$0	\$11,475,580	\$7,756,681	\$1,152,849	\$6,603,831

PROPERTY TAX INCREMENT ASSUMPTIONS

**THE VILLAGE AT RIO RANCHO TIDD (70% DEDICATION)
EXISTING PROPERTY TAX RATES
FISCAL YEAR 2009-10 AD VALOREM TAXES**

<u>TAXING AGENCY</u>	<u>RESIDENTIAL PROPERTY TAX</u>			<u>NON-RESIDENTIAL PROPERTY TAX</u>		
	<u>PROPERTY TAX RATE</u>	<u>ADJUSTED FOR BOND PLEDGES [1]</u>	<u>AVAILABLE FOR TIDD [2]</u>	<u>PROPERTY TAX RATE</u>	<u>ADJUSTED FOR BOND PLEDGES [1]</u>	<u>AVAILABLE FOR TIDD [2]</u>
STATE	0.1150%	0.0000%	0.0000%	0.1150%	0.0000%	0.0000%
COUNTY	0.5809%	0.5136%	0.0000%	0.7240%	0.6567%	0.0000%
CITY	0.8011%	0.5944%	0.0000%	0.5151%	0.3084%	0.0000%
SCHOOL	1.0635%	0.0210%	0.0000%	0.9835%	0.0179%	0.0000%
CENTRAL NM COMM COLLEGE	0.3046%	0.2496%	0.0000%	0.3550%	0.3000%	0.0000%
CONTRACTING HOSPITALS	0.4250%	0.4250%	0.0000%	0.4250%	0.4250%	0.0000%
GRAND TOTAL	3.2901%	1.8036%	0.0000%	3.1176%	1.7080%	0.0000%

[1] Includes only property tax pledged for operation.

[2] Assumes none of the property tax increment will be made available for TIDD bonds

GROSS RECEIPTS TAX INCREMENT ASSUMPTIONS

**THE VILLAGE AT RIO RANCHO TIDD (70% DEDICATION)
BREAKDOWN OF GRT**

TAXING AGENCY	RATE	STATE	NON-VOTED	STATE	% OF CITY	AVAILABLE	PERCENT OF
		SHARED	OPTIONS	ADMINISTRATIVE	GRT PLEDGED	FOR TIDD	TOTAL
		GRT		FEE [2]	TO TIDD		
STATE - GENERAL FUND	5.0000%	NA	0.0000%	0.00%	0.00%	0.0000%	70.80%
COUNTY GRT	0.3750%	NA	0.0000%	3.00%	0.00%	0.0000%	5.31%
CITY GRT - GENERAL PURPOSES [Ord 81-020]	0.2500%	NA	0.2500%	3.00%	70.00%	0.1698%	3.54%
CITY GRT - GENERAL PURPOSES [Ord 81-021]	0.2500%	NA	0.2500%	3.00%	70.00%	0.1698%	3.54%
CITY GRT - GENERAL PURPOSES [Ord 82-059]	0.2500%	NA	0.2500%	3.00%	70.00%	0.1698%	3.54%
CITY GRT - GENERAL PURPOSES [Ord 85-132]	0.2500%	NA	0.2500%	3.00%	70.00%	0.1698%	3.54%
CITY GRT - GENERAL PURPOSES [Ord 85-133]	0.2500%	NA	0.2500%	3.00%	70.00%	0.1698%	3.54%
CITY GRT - INFRASTRUCTURE [Ord 92-016]	0.0625%	NA	0.0625%	3.00%	70.00%	0.0424%	0.88%
CITY GRT - INFRASTRUCTURE [Ord 92-017]	0.0625%	NA	0.0625%	3.00%	70.00%	0.0424%	0.88%
CITY GRT - ENVIRONMENTAL	0.0625%	NA	0.0000%	3.00%	0.00%	0.0000%	0.88%
CITY GRT - EDUCATION	0.2500%	NA	0.0000%	3.00%	0.00%	0.0000%	3.54%
STATE SHARED GRT	N/A	1.2250%	1.2250%	0.00%	70.00%	0.8575%	0.00%
TOTAL	7.0625%	1.2250%	2.6000%	N/A	N/A	1.7911%	100.00%

[1] State's non-voted options represents NMGR contribution to the City.

[2] Source: Clinton Turner @ State of New Mexico - Taxation & Revenue Department.

**THE VILLAGE AT RIO RANCHO TIDD (70% DEDICATION)
RECURRING GROSS RECEIPTS ASSUMPTIONS - RETAIL, OFFICE, MEDICAL OFFICE, HOTEL, AND UTILITIES**

INFLATION ASSUMPTIONS		
AVERAGE INCREASE IN CPI - ALL URBAN CONSUMERS - WEST URBAN (2000-2007)		2.5802%
MODELED INFLATION		0.00%
BASE YEAR		2008
TAXABLE GROSS RECEIPTS ASSUMPTIONS		
RETAIL BUILDING SQUARE FOOT (BSF) [1]		\$381.00
PHARMACY BUILDING SQUARE FOOT (BSF) [2]		
TOTAL		\$600.00
TAXABLE (35%)		\$210.00
NON-TAXABLE (65%)		\$390.00
GROCERY STORE BUILDING SQUARE FOOT (BSF) [3]		
TOTAL		\$500.00
TAXABLE (40.9%)		\$204.50
NON-TAXABLE (59.1%)		\$295.50
OFFICE BUILDING SQUARE FOOT (BSF) [4], [5]		\$100.00
HOTEL ROOM [6]		\$24,090.00
UTILITIES GROSS RECEIPTS PER EMPLOYEE (EE) [4], [7]		\$1,198.00

[1] Source: Average per Market Study Prepared by Thomas Consultants. Excludes pharmacy and grocery store.

[2] Source: Market Study Prepared by Thomas Consultants. Estimated distribution of pharmacy store sales between taxable and non-taxable based on Value Line data for Walgreens cited in City Economic/Financial Consultant's email dated 10.16.09.

[3] Source: Market Study Prepared by Thomas Consultants. Estimated distribution of grocery store sales between taxable and non-taxable based on State of New Mexico Taxation & Revenue, Gross Receipts by Geographic Area & NAICS Code (RP-80) cited in City Economic/Financial Consultant's email dated 10.16.09.

[4] Source: Data compiled from State of New Mexico Taxation & Revenue, Gross Receipts by Geographic Area & NAICS Code (RP-80), 1st - 4th QTR 2007 and New Mexico Department of Labor, Quarterly Census of Employment & Wages, Fourth Quarter 2007, published June 2008.

[5] Assumes 434 square feet per office employee and 484 square feet per medical office employee. Source: 2003 US Energy Information Administration Commercial Buildings Energy Consumption Survey.

[6] Based on the 2008 average daily room rate of \$66 for City of Rio Rancho. Source: Market Study Prepared by Thomas Consultants.

[7] Based on the estimated aggregate taxable gross utility receipts attributable to commercial/industrial use and the average annual employees in Sandoval County. Estimated percentage of taxable gross utility receipts based on Public Service Company of New Mexico's ("PNM") electric and gas revenues attributable to commercial and industrial customers as shown in PNM's Form 10-K for the fiscal year ending 12/31/08.

TOTAL PROJECTED RECURRING GROSS RECEIPTS TAX INCREMENT REVENUES

FISCAL YEAR - COLLECTION OF TAXES	TOTAL	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS		2009	2010	2011	2012	2013	2014	2015	2016	2017
CALENDAR YEAR - ABSORPTION		2006	2007	2008	2009	2010	2011	2012	2013	2014

I. TIDD RECURRING GRT INCREMENT		TOTAL THROUGH LIFE OF TIDD									
PHASE 1											
RETAIL	\$14,750,210	\$0	\$0	\$0	\$0	\$0	\$0	\$2,107,173	\$2,107,173	\$2,107,173	
PHARMACY - TAXABLE	\$341,231	\$0	\$0	\$0	\$0	\$0	\$0	\$48,747	\$48,747	\$48,747	
PHARMACY - NON-TAXABLE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
GROCERY STORE - TAXABLE	\$390,699	\$0	\$0	\$0	\$0	\$0	\$0	\$55,814	\$55,814	\$55,814	
GROCERY STORE - NON-TAXABLE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
OFFICE - BUSINESS OPERATIONS	\$403,002	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$26,866	\$53,733	
PHASE 2											
RETAIL	\$2,632,577	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$526,515	
PHASE 3											
HOTEL	\$211,426	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$42,285	
UTILITIES	\$75,145	\$0	\$0	\$0	\$0	\$0	\$0	\$7,317	\$8,132	\$11,287	
GRAND TOTAL TIDD RECURRING GRT INCREMENT	\$18,804,289	\$0	\$0	\$0	\$0	\$0	\$0	\$2,219,051	\$2,246,733	\$2,845,555	

II. TOTAL RECURRING GRT INCREMENT (ALL TAXING ENTITIES)											
PHASE 1											
RETAIL	\$58,160,855	\$0	\$0	\$0	\$0	\$0	\$0	\$8,308,694	\$8,308,694	\$8,308,694	
PHARMACY - TAXABLE	\$1,345,491	\$0	\$0	\$0	\$0	\$0	\$0	\$192,213	\$192,213	\$192,213	
PHARMACY - NON-TAXABLE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
GROCERY STORE - TAXABLE	\$1,540,547	\$0	\$0	\$0	\$0	\$0	\$0	\$220,078	\$220,078	\$220,078	
GROCERY STORE - NON-TAXABLE	\$2,226,071	\$0	\$0	\$0	\$0	\$0	\$0	\$318,010	\$318,010	\$318,010	
OFFICE - BUSINESS OPERATIONS	\$1,589,056	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$105,933	\$211,873	
PHASE 2											
RETAIL	\$10,380,388	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,076,078	
PHASE 3											
HOTEL	\$833,665	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$166,733	
UTILITIES	\$296,300	\$0	\$0	\$0	\$0	\$0	\$0	\$28,852	\$32,067	\$44,504	
GRAND TOTAL RECURRING GRT INCREMENT	\$76,372,372	\$0	\$0	\$0	\$0	\$0	\$0	\$9,067,846	\$9,176,995	\$11,538,182	

III. RECURRING ANNUAL AGGREGATE GROSS RECEIPTS [1]											
PHASE 1											
RETAIL	\$823,516,527	\$0	\$0	\$0	\$0	\$0	\$0	\$117,645,218	\$117,645,218	\$117,645,218	
PHARMACY - TAXABLE	\$19,051,200	\$0	\$0	\$0	\$0	\$0	\$0	\$2,721,600	\$2,721,600	\$2,721,600	
PHARMACY - NON-TAXABLE	\$35,380,800	\$0	\$0	\$0	\$0	\$0	\$0	\$5,054,400	\$5,054,400	\$5,054,400	
GROCERY STORE - TAXABLE	\$21,813,054	\$0	\$0	\$0	\$0	\$0	\$0	\$3,116,151	\$3,116,151	\$3,116,151	
GROCERY STORE - NON-TAXABLE [2]	\$31,519,596	\$0	\$0	\$0	\$0	\$0	\$0	\$4,502,799	\$4,502,799	\$4,502,799	
OFFICE - BUSINESS OPERATIONS	\$22,499,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,499,940	\$2,999,970	
PHASE 2											
RETAIL	\$146,978,942	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,395,788	
PHASE 3											
HOTEL	\$11,804,100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,360,820	
UTILITIES	\$4,195,396	\$0	\$0	\$0	\$0	\$0	\$0	\$408,518	\$454,042	\$630,148	
GRAND TOTAL RECURRING TAXABLE GROSS RECEIPTS	\$1,116,759,524	\$0	\$0	\$0	\$0	\$0	\$0	\$133,448,686	\$134,994,150	\$168,426,894	

[1] Adjusted for vacancy rate.
 [2] Gross receipts offset per Section 7-1-6.46 NMSA.

FISCAL YEAR - COLLECTION OF TAXES	TOTAL	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS		2009	2010	2011	2012	2013	2014	2015	2016	2017
CALENDAR YEAR - ABSORPTION		2006	2007	2008	2009	2010	2011	2012	2013	2014

IV. CUMULATIVE EMPLOYMENT

PHASE 1										
RETAIL	315	0	0	0	0	0	315	315	315	315
PHARMACY	12	0	0	0	0	0	12	12	12	12
GROCERY STORE	14	0	0	0	0	0	14	14	14	14
OFFICE	115	0	0	0	0	0	0	38	77	115
PHASE 2										
RETAIL	78	0	0	0	0	0	0	0	78	78
PHASE 3										
HOTEL	30	0	0	0	0	0	0	0	30	30
GRAND TOTAL CUMULATIVE EMPLOYMENT	564	0	0	0	0	0	341	379	526	564

V. CUMULATIVE ABSORBED BSF/HOTEL ROOMS

PHASE 1										
RETAIL	343,089	0	0	0	0	0	343,089	343,089	343,089	343,089
PHARMACY	14,400	0	0	0	0	0	14,400	14,400	14,400	14,400
GROCERY STORE	16,931	0	0	0	0	0	16,931	16,931	16,931	16,931
OFFICE	50,000	0	0	0	0	0	0	16,666	33,333	50,000
PHASE 2										
RETAIL	85,727	0	0	0	0	0	0	0	85,727	85,727
PHASE 3										
HOTEL	140	0	0	0	0	0	0	0	140	140

VI. VACANCY RATES

RETAIL	NA	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
PHARMACY	NA	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
GROCERY STORE	NA	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
OFFICE	NA	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
HOTEL	NA	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%

VII. GROSS RECEIPTS / BSF / RM / EE ASSUMPTION [3]

RETAIL	NA	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00
PHARMACY - TAXABLE	NA	\$210.00	\$210.00	\$210.00	\$210.00	\$210.00	\$210.00	\$210.00	\$210.00	\$210.00
PHARMACY - NON-TAXABLE	NA	\$390.00	\$390.00	\$390.00	\$390.00	\$390.00	\$390.00	\$390.00	\$390.00	\$390.00
GROCERY STORE - TAXABLE	NA	\$204.50	\$204.50	\$204.50	\$204.50	\$204.50	\$204.50	\$204.50	\$204.50	\$204.50
GROCERY STORE - NON-TAXABLE	NA	\$295.50	\$295.50	\$295.50	\$295.50	\$295.50	\$295.50	\$295.50	\$295.50	\$295.50
OFFICE - BUSINESS OPERATIONS	NA	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
HOTEL	NA	\$24,090.00	\$24,090.00	\$24,090.00	\$24,090.00	\$24,090.00	\$24,090.00	\$24,090.00	\$24,090.00	\$24,090.00
UTILITIES	NA	\$1,198.00	\$1,198.00	\$1,198.00	\$1,198.00	\$1,198.00	\$1,198.00	\$1,198.00	\$1,198.00	\$1,198.00

[3] Gross receipts escalated by average increase in CPI of 0.00%

FISCAL YEAR - COLLECTION OF TAXES	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
CALENDAR YEAR - ABSORPTION	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024

I. TIDD RECURRING GRT INCREMENT

PHASE 1										
RETAIL	\$2,107,173	\$2,107,173	\$2,107,173	\$2,107,173	\$2,107,173	\$2,107,173	\$2,107,173	\$2,107,173	\$2,107,173	\$2,107,173
PHARMACY - TAXABLE	\$48,747	\$48,747	\$48,747	\$48,747	\$48,747	\$48,747	\$48,747	\$48,747	\$48,747	\$48,747
PHARMACY - NON-TAXABLE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GROCERY STORE - TAXABLE	\$55,814	\$55,814	\$55,814	\$55,814	\$55,814	\$55,814	\$55,814	\$55,814	\$55,814	\$55,814
GROCERY STORE - NON-TAXABLE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OFFICE - BUSINESS OPERATIONS	\$80,601	\$80,601	\$80,601	\$80,601	\$80,601	\$80,601	\$80,601	\$80,601	\$80,601	\$80,601
PHASE 2										
RETAIL	\$526,515	\$526,515	\$526,515	\$526,515	\$526,515	\$526,515	\$526,515	\$526,515	\$526,515	\$526,515
PHASE 3										
HOTEL	\$42,285	\$42,285	\$42,285	\$42,285	\$42,285	\$42,285	\$42,285	\$42,285	\$42,285	\$42,285
UTILITIES	\$12,102	\$12,102	\$12,102	\$12,102	\$12,102	\$12,102	\$12,102	\$12,102	\$12,102	\$12,102
GRAND TOTAL TIDD RECURRING GRT INCREMENT	\$2,873,238									

II. TOTAL RECURRING GRT INCREMENT (ALL TAXING ENTITIES)

PHASE 1										
RETAIL	\$8,308,694	\$8,308,694	\$8,308,694	\$8,308,694	\$8,308,694	\$8,308,694	\$8,308,694	\$8,308,694	\$8,308,694	\$8,308,694
PHARMACY - TAXABLE	\$192,213	\$192,213	\$192,213	\$192,213	\$192,213	\$192,213	\$192,213	\$192,213	\$192,213	\$192,213
PHARMACY - NON-TAXABLE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GROCERY STORE - TAXABLE	\$220,078	\$220,078	\$220,078	\$220,078	\$220,078	\$220,078	\$220,078	\$220,078	\$220,078	\$220,078
GROCERY STORE - NON-TAXABLE	\$318,010	\$318,010	\$318,010	\$318,010	\$318,010	\$318,010	\$318,010	\$318,010	\$318,010	\$318,010
OFFICE - BUSINESS OPERATIONS	\$317,813	\$317,813	\$317,813	\$317,813	\$317,813	\$317,813	\$317,813	\$317,813	\$317,813	\$317,813
PHASE 2										
RETAIL	\$2,076,078	\$2,076,078	\$2,076,078	\$2,076,078	\$2,076,078	\$2,076,078	\$2,076,078	\$2,076,078	\$2,076,078	\$2,076,078
PHASE 3										
HOTEL	\$166,733	\$166,733	\$166,733	\$166,733	\$166,733	\$166,733	\$166,733	\$166,733	\$166,733	\$166,733
UTILITIES	\$47,719	\$47,719	\$47,719	\$47,719	\$47,719	\$47,719	\$47,719	\$47,719	\$47,719	\$47,719
GRAND TOTAL RECURRING GRT INCREMENT	\$11,647,337									

III. RECURRING ANNUAL AGGREGATE GROSS RECEIPTS [1]

PHASE 1										
RETAIL	\$117,645,218	\$117,645,218	\$117,645,218	\$117,645,218	\$117,645,218	\$117,645,218	\$117,645,218	\$117,645,218	\$117,645,218	\$117,645,218
PHARMACY - TAXABLE	\$2,721,600	\$2,721,600	\$2,721,600	\$2,721,600	\$2,721,600	\$2,721,600	\$2,721,600	\$2,721,600	\$2,721,600	\$2,721,600
PHARMACY - NON-TAXABLE	\$5,054,400	\$5,054,400	\$5,054,400	\$5,054,400	\$5,054,400	\$5,054,400	\$5,054,400	\$5,054,400	\$5,054,400	\$5,054,400
GROCERY STORE - TAXABLE	\$3,116,151	\$3,116,151	\$3,116,151	\$3,116,151	\$3,116,151	\$3,116,151	\$3,116,151	\$3,116,151	\$3,116,151	\$3,116,151
GROCERY STORE - NON-TAXABLE [2]	\$4,502,799	\$4,502,799	\$4,502,799	\$4,502,799	\$4,502,799	\$4,502,799	\$4,502,799	\$4,502,799	\$4,502,799	\$4,502,799
OFFICE - BUSINESS OPERATIONS	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000
PHASE 2										
RETAIL	\$29,395,788	\$29,395,788	\$29,395,788	\$29,395,788	\$29,395,788	\$29,395,788	\$29,395,788	\$29,395,788	\$29,395,788	\$29,395,788
PHASE 3										
HOTEL	\$2,360,820	\$2,360,820	\$2,360,820	\$2,360,820	\$2,360,820	\$2,360,820	\$2,360,820	\$2,360,820	\$2,360,820	\$2,360,820
UTILITIES	\$675,672	\$675,672	\$675,672	\$675,672	\$675,672	\$675,672	\$675,672	\$675,672	\$675,672	\$675,672
GRAND TOTAL RECURRING TAXABLE GROSS RECEIPTS	\$169,972,448									

[1] Adjusted for vacancy rate.

[2] Gross receipts offset per Section 7-1-6.46 NMSA.

FISCAL YEAR - COLLECTION OF TAXES	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
CALENDAR YEAR - ABSORPTION	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024

IV. CUMULATIVE EMPLOYMENT

PHASE 1										
RETAIL	315	315	315	315	315	315	315	315	315	315
PHARMACY	12	12	12	12	12	12	12	12	12	12
GROCERY STORE	14	14	14	14	14	14	14	14	14	14
OFFICE	115	115	115	115	115	115	115	115	115	115
PHASE 2										
RETAIL	78	78	78	78	78	78	78	78	78	78
PHASE 3										
HOTEL	30	30	30	30	30	30	30	30	30	30
GRAND TOTAL CUMULATIVE EMPLOYMENT	564									

V. CUMULATIVE ABSORBED BSF/HOTEL ROOMS

PHASE 1										
RETAIL	343,089	343,089	343,089	343,089	343,089	343,089	343,089	343,089	343,089	343,089
PHARMACY	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400
GROCERY STORE	16,931	16,931	16,931	16,931	16,931	16,931	16,931	16,931	16,931	16,931
OFFICE	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
PHASE 2										
RETAIL	85,727	85,727	85,727	85,727	85,727	85,727	85,727	85,727	85,727	85,727
PHASE 3										
HOTEL	140	140	140	140	140	140	140	140	140	140

VI. VACANCY RATES

RETAIL	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
PHARMACY	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
GROCERY STORE	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
OFFICE	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
HOTEL	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%

VII. GROSS RECEIPTS / BSF / RM / EE ASSUMPTION [3]

RETAIL	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00
PHARMACY - TAXABLE	\$210.00	\$210.00	\$210.00	\$210.00	\$210.00	\$210.00	\$210.00	\$210.00	\$210.00	\$210.00
PHARMACY - NON-TAXABLE	\$390.00	\$390.00	\$390.00	\$390.00	\$390.00	\$390.00	\$390.00	\$390.00	\$390.00	\$390.00
GROCERY STORE - TAXABLE	\$204.50	\$204.50	\$204.50	\$204.50	\$204.50	\$204.50	\$204.50	\$204.50	\$204.50	\$204.50
GROCERY STORE - NON-TAXABLE	\$295.50	\$295.50	\$295.50	\$295.50	\$295.50	\$295.50	\$295.50	\$295.50	\$295.50	\$295.50
OFFICE - BUSINESS OPERATIONS	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
HOTEL	\$24,090.00	\$24,090.00	\$24,090.00	\$24,090.00	\$24,090.00	\$24,090.00	\$24,090.00	\$24,090.00	\$24,090.00	\$24,090.00
UTILITIES	\$1,198.00	\$1,198.00	\$1,198.00	\$1,198.00	\$1,198.00	\$1,198.00	\$1,198.00	\$1,198.00	\$1,198.00	\$1,198.00

[3] Gross receipts escalated by average increase in CPI of 0.00%

FISCAL YEAR - COLLECTION OF TAXES	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2028	2029	2030	2031	2032	2033	2034	2035	2036
CALENDAR YEAR - ABSORPTION	2025	2026	2027	2028	2029	2030	2031	2032	2033

I. TIDD RECURRING GRT INCREMENT

PHASE 1										
RETAIL	\$2,107,173	\$2,107,173	\$2,107,173	\$2,107,173	\$2,107,173	\$2,107,173	\$2,107,173	\$2,107,173	\$2,107,173	\$2,107,173
PHARMACY - TAXABLE	\$48,747	\$48,747	\$48,747	\$48,747	\$48,747	\$48,747	\$48,747	\$48,747	\$48,747	\$48,747
PHARMACY - NON-TAXABLE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GROCERY STORE - TAXABLE	\$55,814	\$55,814	\$55,814	\$55,814	\$55,814	\$55,814	\$55,814	\$55,814	\$55,814	\$55,814
GROCERY STORE - NON-TAXABLE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OFFICE - BUSINESS OPERATIONS	\$80,601	\$80,601	\$80,601	\$80,601	\$80,601	\$80,601	\$80,601	\$80,601	\$80,601	\$80,601
PHASE 2										
RETAIL	\$526,515	\$526,515	\$526,515	\$526,515	\$526,515	\$526,515	\$526,515	\$526,515	\$526,515	\$526,515
PHASE 3										
HOTEL	\$42,285	\$42,285	\$42,285	\$42,285	\$42,285	\$42,285	\$42,285	\$42,285	\$42,285	\$42,285
UTILITIES	\$12,102	\$12,102	\$12,102	\$12,102	\$12,102	\$12,102	\$12,102	\$12,102	\$12,102	\$12,102
GRAND TOTAL TIDD RECURRING GRT INCREMENT	\$2,873,238									

II. TOTAL RECURRING GRT INCREMENT (ALL TAXING ENTITIES)

PHASE 1										
RETAIL	\$8,308,694	\$8,308,694	\$8,308,694	\$8,308,694	\$8,308,694	\$8,308,694	\$8,308,694	\$8,308,694	\$8,308,694	\$8,308,694
PHARMACY - TAXABLE	\$192,213	\$192,213	\$192,213	\$192,213	\$192,213	\$192,213	\$192,213	\$192,213	\$192,213	\$192,213
PHARMACY - NON-TAXABLE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GROCERY STORE - TAXABLE	\$220,078	\$220,078	\$220,078	\$220,078	\$220,078	\$220,078	\$220,078	\$220,078	\$220,078	\$220,078
GROCERY STORE - NON-TAXABLE	\$318,010	\$318,010	\$318,010	\$318,010	\$318,010	\$318,010	\$318,010	\$318,010	\$318,010	\$318,010
OFFICE - BUSINESS OPERATIONS	\$317,813	\$317,813	\$317,813	\$317,813	\$317,813	\$317,813	\$317,813	\$317,813	\$317,813	\$317,813
PHASE 2										
RETAIL	\$2,076,078	\$2,076,078	\$2,076,078	\$2,076,078	\$2,076,078	\$2,076,078	\$2,076,078	\$2,076,078	\$2,076,078	\$2,076,078
PHASE 3										
HOTEL	\$166,733	\$166,733	\$166,733	\$166,733	\$166,733	\$166,733	\$166,733	\$166,733	\$166,733	\$166,733
UTILITIES	\$47,719	\$47,719	\$47,719	\$47,719	\$47,719	\$47,719	\$47,719	\$47,719	\$47,719	\$47,719
GRAND TOTAL RECURRING GRT INCREMENT	\$11,647,337									

III. RECURRING ANNUAL AGGREGATE GROSS RECEIPTS [1]

PHASE 1										
RETAIL	\$117,645,218	\$117,645,218	\$117,645,218	\$117,645,218	\$117,645,218	\$117,645,218	\$117,645,218	\$117,645,218	\$117,645,218	\$117,645,218
PHARMACY - TAXABLE	\$2,721,600	\$2,721,600	\$2,721,600	\$2,721,600	\$2,721,600	\$2,721,600	\$2,721,600	\$2,721,600	\$2,721,600	\$2,721,600
PHARMACY - NON-TAXABLE	\$5,054,400	\$5,054,400	\$5,054,400	\$5,054,400	\$5,054,400	\$5,054,400	\$5,054,400	\$5,054,400	\$5,054,400	\$5,054,400
GROCERY STORE - TAXABLE	\$3,116,151	\$3,116,151	\$3,116,151	\$3,116,151	\$3,116,151	\$3,116,151	\$3,116,151	\$3,116,151	\$3,116,151	\$3,116,151
GROCERY STORE - NON-TAXABLE [2]	\$4,502,799	\$4,502,799	\$4,502,799	\$4,502,799	\$4,502,799	\$4,502,799	\$4,502,799	\$4,502,799	\$4,502,799	\$4,502,799
OFFICE - BUSINESS OPERATIONS	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000
PHASE 2										
RETAIL	\$29,395,788	\$29,395,788	\$29,395,788	\$29,395,788	\$29,395,788	\$29,395,788	\$29,395,788	\$29,395,788	\$29,395,788	\$29,395,788
PHASE 3										
HOTEL	\$2,360,820	\$2,360,820	\$2,360,820	\$2,360,820	\$2,360,820	\$2,360,820	\$2,360,820	\$2,360,820	\$2,360,820	\$2,360,820
UTILITIES	\$675,672	\$675,672	\$675,672	\$675,672	\$675,672	\$675,672	\$675,672	\$675,672	\$675,672	\$675,672
GRAND TOTAL RECURRING TAXABLE GROSS RECEIPTS	\$169,972,448									

[1] Adjusted for vacancy rate.

[2] Gross receipts offset per Section 7-1-6.46 NMSA.