Types of City Bonds

There are five types of bonds that the City of Rio Rancho normally issues:

- General Obligation Bonds
- Gross Receipts Revenue Bonds
- Utility Revenue Bonds
- Special Assessment Bonds
- Industrial Revenue Bonds

Each of the above bonds types is used for specific projects. In most cases only one type of bond can be used. The authority for issuing bonds is found in the State of New Mexico Constitution.

General Obligation Bonds

The General Obligation Bonds are authorized directly by the voters of the City of Rio Rancho. The debt limit is 4% of the total assessed valuation within the City limits.

Gross Receipts Revenue Bonds

The Gross Receipts Revenue Bonds may be issued for constructing, purchasing, furnishing, equipping, rehabilitatating, making additions or improvements to one or more public buildings or purchasing and improving grounds. The bonds can be sold at public or private sale.

Utility Revenue Bonds

The Utility Revenue Bonds are normally issued for extending, enlarging, or improving the utility system. They can be sold at public or private sale. These bonds are repaid from the revenues generated from billings to the Utility customers.

Special Assessment Bonds

The proceeds of bond issued under this act are used to pay costs of the specifically stated improvements. After the bonds have been issued and the improvements completed, a special assessment is levied to property owners who benefit from the improvements, and liens are placed against the property. The special assessments are scheduled to coincide with the principal and interest debt retirement needs of the bond issue.

Industrial Revenue Bonds

This type of bond is issued by the City of Rio Rancho to assist in the development of industry within the City. Though the bonds are issued by and in the name of the City, the company receiving the benefit makes the principal and interest payments.
**BOND RATINGS**

To attain the lowest possible interest rates on its bond issues and ensure the largest market for its bonds, the City obtains a credit rating from a major rating service. Ratings are based on the City’s perceived ability to repay principal and interest through cash reserves and taxes. The better the rating, the lower the cost of interest that will be paid to bondholders, thus saving money for taxpayers. The major rating services are Moody’s Investor Service and Standard & Poor’s and Fitch IBCA. A comparison of their respective ratings and the meanings of these ratings are provided below:

<table>
<thead>
<tr>
<th>Rating</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aaa</td>
<td>AAA Best quality. Extremely strong capacity to pay principal and interest.</td>
</tr>
<tr>
<td>Aa</td>
<td>AA High quality. Very strong capacity to pay principal and interest.</td>
</tr>
<tr>
<td>A</td>
<td>A Upper medium quality. Strong capacity to pay principal and interest.</td>
</tr>
<tr>
<td>Baa</td>
<td>BBB Medium grade quality. Adequate capacity to pay principal and interest.</td>
</tr>
<tr>
<td>Ba &amp; lower</td>
<td>BB &amp; lower Speculative quality. Poor capacity to pay principal and interest.</td>
</tr>
</tbody>
</table>

(1) Moody’s adds the number one to three on grades A and Baa to indicate greater strength within these categories.
(2) Standard & Poor’s may add a plus (+) or a minus (-) to grades AA through BB to indicate relative strength within these categories.
### CURRENT OUTSTANDING BONDS

Current outstanding bonds issued by the City of Rio Rancho have received the following ratings:

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Amount</th>
<th>Balance</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>06/29/2005</td>
<td>Taxable Event Center Revenue Bonds, Series 2005</td>
<td>$35,750,000</td>
<td>$1,515,000</td>
<td>Aa3</td>
</tr>
<tr>
<td>07/27/2005</td>
<td>NM Gross Receipts Tax Revenue Bonds, Series 2005</td>
<td>$18,130,000</td>
<td>$1,005,000</td>
<td>A1</td>
</tr>
<tr>
<td>05/31/2006</td>
<td>General Obligation Bonds (Aquatics), Series 2006</td>
<td>$7,000,000</td>
<td>$3,950,000</td>
<td>A1</td>
</tr>
<tr>
<td>02/28/2007</td>
<td>Water &amp; Wastewater Revenue Bonds, Series 2007</td>
<td>$32,930,000</td>
<td>$30,495,000</td>
<td>A</td>
</tr>
<tr>
<td>07/16/2008</td>
<td>Water &amp; Wastewater Revenue Bonds, Series 2008</td>
<td>$13,240,000</td>
<td>$11,300,000</td>
<td>AA-</td>
</tr>
<tr>
<td>05/27/2009</td>
<td>General Obligation Bonds (Roads), Series 2009</td>
<td>$25,000,000</td>
<td>$15,075,000</td>
<td>A1</td>
</tr>
<tr>
<td>06/17/2009</td>
<td>Water &amp; Wastewater Revenue Refunding Bonds, Series 2009</td>
<td>$57,990,000</td>
<td>$38,925,000</td>
<td>A+</td>
</tr>
<tr>
<td>03/27/2013</td>
<td>General Obligation Bonds Refunding, Series 2013</td>
<td>$1,715,000</td>
<td>$1,690,000</td>
<td>A1</td>
</tr>
<tr>
<td>05/15/2013</td>
<td>Senior Lien Gross Receipts Tax Refunding, Series 2013</td>
<td>$13,420,000</td>
<td>$13,420,000</td>
<td>Aa3</td>
</tr>
<tr>
<td>05/30/2013</td>
<td>Subordinate Lien Gross Receipts Tax Refunding, Series 2013</td>
<td>$28,100,000</td>
<td>$28,100,000</td>
<td>A1</td>
</tr>
<tr>
<td>05/30/2013</td>
<td>Joint Utility System Refunding, Series 2013</td>
<td>$16,600,000</td>
<td>$15,410,000</td>
<td>Aa3</td>
</tr>
</tbody>
</table>
LONG-TERM OBLIGATIONS
AS OF JUNE 30, 2014

DEBT SERVICE REQUIREMENTS

The annual debt service requirements, principal and interest, for bonded and loan indebtedness are presented in the following table:

<table>
<thead>
<tr>
<th>FISCAL YEAR</th>
<th>GENERAL OBLIGATION</th>
<th>REVENUE BONDS WATER/WASTEWATER</th>
<th>REVENUE BONDS MPEC</th>
<th>REVENUE BONDS GROSS RECEIPTS TAX</th>
<th>NM STATE LOANS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$3,600,393</td>
<td>$10,427,230</td>
<td>$2,470,741</td>
<td>$1,489,838</td>
<td>$5,849,185</td>
<td>$23,837,387</td>
</tr>
<tr>
<td>2016</td>
<td>3,674,251</td>
<td>10,418,280</td>
<td>2,234,535</td>
<td>1,579,588</td>
<td>5,453,163</td>
<td>23,359,817</td>
</tr>
<tr>
<td>2017</td>
<td>3,739,272</td>
<td>10,399,474</td>
<td>2,234,010</td>
<td>1,580,238</td>
<td>5,449,293</td>
<td>23,402,287</td>
</tr>
<tr>
<td>2018</td>
<td>3,174,750</td>
<td>10,420,186</td>
<td>2,234,217</td>
<td>1,579,838</td>
<td>5,453,786</td>
<td>22,862,777</td>
</tr>
<tr>
<td>2019</td>
<td>3,029,875</td>
<td>10,399,036</td>
<td>2,234,980</td>
<td>1,576,238</td>
<td>5,097,926</td>
<td>22,338,056</td>
</tr>
<tr>
<td>2020</td>
<td>2,193,000</td>
<td>10,402,436</td>
<td>2,236,780</td>
<td>1,575,838</td>
<td>5,103,714</td>
<td>21,511,768</td>
</tr>
<tr>
<td>2021</td>
<td>2,113,000</td>
<td>10,419,736</td>
<td>2,234,812</td>
<td>1,578,438</td>
<td>5,057,198</td>
<td>21,403,184</td>
</tr>
<tr>
<td>2022</td>
<td>1,861,500</td>
<td>10,413,255</td>
<td>2,232,768</td>
<td>1,583,838</td>
<td>5,056,155</td>
<td>21,147,516</td>
</tr>
<tr>
<td>2023</td>
<td>6,034,106</td>
<td>2,234,123</td>
<td>1,581,838</td>
<td>4,894,976</td>
<td>14,745,043</td>
<td>29,270,019</td>
</tr>
<tr>
<td>2024</td>
<td>6,025,331</td>
<td>2,231,848</td>
<td>1,577,238</td>
<td>4,133,377</td>
<td>13,967,794</td>
<td>29,168,183</td>
</tr>
<tr>
<td>2025</td>
<td>5,757,681</td>
<td>2,235,808</td>
<td>1,573,375</td>
<td>4,134,963</td>
<td>13,701,827</td>
<td>29,004,013</td>
</tr>
<tr>
<td>2026</td>
<td>4,247,350</td>
<td>2,234,708</td>
<td>1,579,135</td>
<td>3,794,135</td>
<td>10,276,193</td>
<td>27,543,763</td>
</tr>
<tr>
<td>2027</td>
<td>4,246,613</td>
<td>2,233,328</td>
<td>1,570,135</td>
<td>3,790,103</td>
<td>10,271,044</td>
<td>27,543,763</td>
</tr>
<tr>
<td>2028</td>
<td>4,246,613</td>
<td>2,232,140</td>
<td>1,571,335</td>
<td>3,711,933</td>
<td>10,192,686</td>
<td>27,472,494</td>
</tr>
<tr>
<td>2029</td>
<td>4,246,613</td>
<td>2,231,685</td>
<td>1,571,635</td>
<td>2,971,166</td>
<td>9,449,364</td>
<td>27,261,160</td>
</tr>
<tr>
<td>2030</td>
<td>4,242,588</td>
<td>2,236,635</td>
<td>1,574,124</td>
<td>2,974,124</td>
<td>9,453,347</td>
<td>27,184,112</td>
</tr>
<tr>
<td>2031</td>
<td>4,246,613</td>
<td>2,231,445</td>
<td>1,573,124</td>
<td>2,439,153</td>
<td>8,917,211</td>
<td>26,771,318</td>
</tr>
<tr>
<td>2032</td>
<td>4,247,900</td>
<td>2,236,163</td>
<td>1,733,432</td>
<td>1,733,432</td>
<td>8,217,495</td>
<td>26,284,452</td>
</tr>
<tr>
<td>2033</td>
<td>868,125</td>
<td></td>
<td></td>
<td>1,733,432</td>
<td>2,601,557</td>
<td>5,101,074</td>
</tr>
<tr>
<td>2034</td>
<td>867,350</td>
<td></td>
<td></td>
<td>1,680,393</td>
<td>2,547,743</td>
<td>5,106,136</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$23,386,041</td>
<td>$132,579,416</td>
<td>$40,450,725</td>
<td>$17,276,305</td>
<td>$80,511,607</td>
<td>$294,204,095</td>
</tr>
</tbody>
</table>

Note: The above table does not include compensated absences or capital leases.
### County/Municipality: Fiscal Year:
City of Rio Rancho 2015

#### GENERAL OBLIGATION BONDS

<table>
<thead>
<tr>
<th>Issue Date</th>
<th>Interest Rate</th>
<th>Original Amount of Bond Issue</th>
<th>Outstanding Principal Amount @ Beginning FY</th>
<th>Date Principal Due</th>
<th>Interest Payments Due this FY</th>
<th>Outstanding Principal Amount @ Yr end</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/31/2006</td>
<td>4.55%</td>
<td>7,000,000</td>
<td>3,950,000</td>
<td>8/1/2014</td>
<td>164,750</td>
<td>3,150,000</td>
</tr>
<tr>
<td>5/27/2009</td>
<td>3.00%</td>
<td>25,000,000</td>
<td>15,075,000</td>
<td>8/1/2014</td>
<td>471,125</td>
<td>13,325,000</td>
</tr>
<tr>
<td>5/8/2013</td>
<td>0.51%</td>
<td>1,715,000</td>
<td>1,690,000</td>
<td>8/1/2014</td>
<td>9,518</td>
<td>1,285,000</td>
</tr>
</tbody>
</table>

**GENERAL PURPOSE**

<table>
<thead>
<tr>
<th>Issue Date</th>
<th>Interest Rate</th>
<th>Original Amount of Bond Issue</th>
<th>Outstanding Principal Amount @ Beginning FY</th>
<th>Date Principal Due</th>
<th>Interest Payments Due this FY</th>
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<tr>
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<td>4.55%</td>
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<td>8/1/2014</td>
<td>164,750</td>
<td>3,150,000</td>
</tr>
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<td>25,000,000</td>
<td>15,075,000</td>
<td>8/1/2014</td>
<td>471,125</td>
<td>13,325,000</td>
</tr>
<tr>
<td>5/8/2013</td>
<td>0.51%</td>
<td>1,715,000</td>
<td>1,690,000</td>
<td>8/1/2014</td>
<td>9,518</td>
<td>1,285,000</td>
</tr>
</tbody>
</table>

**GENERAL PURPOSE Total**

<table>
<thead>
<tr>
<th>Date</th>
<th>Interest Rate</th>
<th>Original Amount of Bond Issue</th>
<th>Outstanding Principal Amount @ Beginning FY</th>
<th>Date Principal Due</th>
<th>Interest Payments Due this FY</th>
<th>Outstanding Principal Amount @ Yr end</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/1/2015</td>
<td>4.55%</td>
<td>33,715,000</td>
<td>20,715,000</td>
<td>3,150,000</td>
<td>17,760,000</td>
<td></td>
</tr>
</tbody>
</table>

**GENERAL OBLIGATION BONDS**

<table>
<thead>
<tr>
<th>Issue Date</th>
<th>Interest Rate</th>
<th>Original Amount of Bond Issue</th>
<th>Outstanding Principal Amount @ Beginning FY</th>
<th>Date Principal Due</th>
<th>Interest Payments Due this FY</th>
<th>Outstanding Principal Amount @ Yr end</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/31/2006</td>
<td>4.55%</td>
<td>7,000,000</td>
<td>3,950,000</td>
<td>8/1/2014</td>
<td>164,750</td>
<td>3,150,000</td>
</tr>
<tr>
<td>5/27/2009</td>
<td>3.00%</td>
<td>25,000,000</td>
<td>15,075,000</td>
<td>8/1/2014</td>
<td>471,125</td>
<td>13,325,000</td>
</tr>
<tr>
<td>5/8/2013</td>
<td>0.51%</td>
<td>1,715,000</td>
<td>1,690,000</td>
<td>8/1/2014</td>
<td>9,518</td>
<td>1,285,000</td>
</tr>
</tbody>
</table>

**GENERAL PURPOSE**

<table>
<thead>
<tr>
<th>Date</th>
<th>Interest Rate</th>
<th>Original Amount of Bond Issue</th>
<th>Outstanding Principal Amount @ Beginning FY</th>
<th>Date Principal Due</th>
<th>Interest Payments Due this FY</th>
<th>Outstanding Principal Amount @ Yr end</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/1/2015</td>
<td>4.55%</td>
<td>33,715,000</td>
<td>20,715,000</td>
<td>3,150,000</td>
<td>17,760,000</td>
<td></td>
</tr>
</tbody>
</table>
GENERAL OBLIGATION BONDS

Article IX, Section 13 of the New Mexico Constitution limits the powers of a City to incur general obligation debt in an aggregate amount, including existing indebtedness, exceeding four percent of the value of the taxable property within such City as shown by the last preceding general assessment.

**Computation of Legal Debt Margin**

**At Fiscal Year End 2013**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assessed value*</td>
<td>$1,988,082,225</td>
</tr>
<tr>
<td>Debt limit (4% of assessed value)</td>
<td>79,523,289</td>
</tr>
<tr>
<td>Debt applicable to limit:</td>
<td></td>
</tr>
<tr>
<td>General obligation bonds</td>
<td>23,739,496</td>
</tr>
<tr>
<td>Less: Amount set aside for repayment of general obligation debt</td>
<td>2,878,113</td>
</tr>
<tr>
<td>Total net debt applicable to limit</td>
<td>20,861,383</td>
</tr>
<tr>
<td>Legal debt margin*</td>
<td>$58,661,906</td>
</tr>
</tbody>
</table>

*Note Assessed value is only for Sandoval County utilizing the 2013 tax certificate.

*Debt Margin calculation data source is the 2013 CAFR.

![Debt Limit Chart]

**Debt Limit**

- **Total net debt applicable to limit**
- **Total net debt applicable to the limit as a percentage of debt limit**
City of Rio Rancho, New Mexico

Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total General Governmental Expenditures

Last Ten Fiscal Years

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Principal</th>
<th>Interest(1)</th>
<th>Total Debt Service</th>
<th>Total General Governmental Expenditures</th>
<th>Ratio of Debt Service to General Governmental Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>1,390,000</td>
<td>390,408</td>
<td>1,780,408</td>
<td>37,587,719</td>
<td>4.74%</td>
</tr>
<tr>
<td>2005</td>
<td>1,580,000</td>
<td>408,095</td>
<td>1,988,095</td>
<td>43,451,150</td>
<td>4.58%</td>
</tr>
<tr>
<td>2006</td>
<td>1,505,000</td>
<td>443,958</td>
<td>1,948,958</td>
<td>63,279,474</td>
<td>3.08%</td>
</tr>
<tr>
<td>2007</td>
<td>1,690,000</td>
<td>592,507</td>
<td>2,282,507</td>
<td>98,087,774</td>
<td>2.33%</td>
</tr>
<tr>
<td>2008</td>
<td>750,000</td>
<td>617,206</td>
<td>1,367,206</td>
<td>86,401,151</td>
<td>1.58%</td>
</tr>
<tr>
<td>2009</td>
<td>3,250,000</td>
<td>597,505</td>
<td>3,847,505</td>
<td>76,376,438</td>
<td>5.04%</td>
</tr>
<tr>
<td>2010</td>
<td>3,200,000</td>
<td>980,551</td>
<td>4,180,551</td>
<td>99,611,829</td>
<td>4.19%</td>
</tr>
<tr>
<td>2011</td>
<td>3,300,000</td>
<td>1,100,175</td>
<td>4,400,175</td>
<td>100,586,154</td>
<td>4.37%</td>
</tr>
<tr>
<td>2012</td>
<td>3,700,000</td>
<td>963,538</td>
<td>4,663,538</td>
<td>75,804,047</td>
<td>6.15%</td>
</tr>
<tr>
<td>2013</td>
<td>2,200,000</td>
<td>852,238</td>
<td>3,052,238</td>
<td>74,866,080</td>
<td>4.08%</td>
</tr>
</tbody>
</table>

(1) Excludes bond issuance and other costs.

The City issued general obligation bonds to provide funds for the acquisition, construction, renovation, and equipping major capital facilities and roads. Bonds of this type currently outstanding are as follows:

**Description** | **Interest Rate** | **Amount**
--- | --- | ---
General Obligation Bonds, Series 2006
$7,000,000, issued 5/31/06
(Construction of new Aquatic Center)
Mature Date: 08/01/2018 | 4.0% to 5.0% | $3,950,000
General Obligation Bonds, Series 2009
$25,000,000, issued 05/27/09
(Construction of Roads)
Mature Date: 08/01/2021 | 2.5% to 4.0% | $15,075,000
General Obligation Bonds, Series 2013 (Refunding)
$1,715,000, issued 05/08/13
(Refunding of 2004 Bonds)
Mature Date: 08/01/2017 | 0.30% to 0.77% | $1,690,000
**Total** | **$20,715,000**
Annual debt service requirements to maturity for all general obligations bonds are as follows:

**General Obligation Bonds, Series 2006**

<table>
<thead>
<tr>
<th>Year</th>
<th>Period Ending</th>
<th>Principle</th>
<th>Interest</th>
<th>Total P&amp;I</th>
<th>Original Issue</th>
<th>Amount Retired</th>
<th>Amount Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>08/01/14</td>
<td>$800,000</td>
<td>$92,375</td>
<td>$892,375</td>
<td>$7,000,000</td>
<td>$3,850,000</td>
<td>$3,150,000</td>
</tr>
<tr>
<td></td>
<td>02/01/15</td>
<td>0</td>
<td>72,375</td>
<td>72,375</td>
<td>7,000,000</td>
<td>0</td>
<td>3,150,000</td>
</tr>
<tr>
<td>2016</td>
<td>08/01/15</td>
<td>800,000</td>
<td>72,375</td>
<td>872,375</td>
<td>7,000,000</td>
<td>4,650,000</td>
<td>2,350,000</td>
</tr>
<tr>
<td></td>
<td>02/01/16</td>
<td>0</td>
<td>52,375</td>
<td>52,375</td>
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</tr>
<tr>
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<td>08/01/16</td>
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<tr>
<td></td>
<td>02/01/17</td>
<td>0</td>
<td>34,875</td>
<td>34,875</td>
<td>7,000,000</td>
<td>0</td>
<td>1,550,000</td>
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<tr>
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<td>08/01/17</td>
<td>800,000</td>
<td>34,875</td>
<td>834,875</td>
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<tr>
<td>2018</td>
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<td>0</td>
<td>16,875</td>
<td>16,875</td>
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<tr>
<td>2019</td>
<td>08/01/18</td>
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<td>16,875</td>
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<tr>
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<td>Total</td>
<td></td>
<td></td>
<td></td>
<td>$3,950,000</td>
<td>$445,375</td>
<td>$4,395,375</td>
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**General Obligation Bonds, Series 2009**

<table>
<thead>
<tr>
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<th>Period Ending</th>
<th>Principle</th>
<th>Interest</th>
<th>Total P&amp;I</th>
<th>Original Issue</th>
<th>Amount Retired</th>
<th>Amount Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>08/01/14</td>
<td>$1,750,000</td>
<td>$246,500</td>
<td>$1,996,500</td>
<td>$25,000,000</td>
<td>$11,675,000</td>
<td>$13,325,000</td>
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<tr>
<td></td>
<td>02/01/15</td>
<td>0</td>
<td>224,625</td>
<td>224,625</td>
<td>25,000,000</td>
<td>0</td>
<td>13,325,000</td>
</tr>
<tr>
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<td>08/01/15</td>
<td>1,750,000</td>
<td>224,625</td>
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<td>11,575,000</td>
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<tr>
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<td>202,750</td>
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<td>0</td>
<td>11,575,000</td>
</tr>
<tr>
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<td>08/01/16</td>
<td>1,750,000</td>
<td>202,750</td>
<td>1,952,750</td>
<td>25,000,000</td>
<td>15,175,000</td>
<td>9,825,000</td>
</tr>
<tr>
<td></td>
<td>02/01/17</td>
<td>176,500</td>
<td>176,500</td>
<td>353,000</td>
<td>25,000,000</td>
<td>0</td>
<td>9,825,000</td>
</tr>
<tr>
<td>2018</td>
<td>08/01/17</td>
<td>2,000,000</td>
<td>176,500</td>
<td>2,176,500</td>
<td>25,000,000</td>
<td>17,175,000</td>
<td>7,825,000</td>
</tr>
<tr>
<td></td>
<td>02/01/18</td>
<td>0</td>
<td>146,500</td>
<td>146,500</td>
<td>25,000,000</td>
<td>0</td>
<td>7,825,000</td>
</tr>
<tr>
<td>2019</td>
<td>08/01/18</td>
<td>2,000,000</td>
<td>146,500</td>
<td>2,146,500</td>
<td>25,000,000</td>
<td>17,175,000</td>
<td>5,825,000</td>
</tr>
<tr>
<td></td>
<td>02/01/19</td>
<td>116,500</td>
<td>0</td>
<td>116,500</td>
<td>25,000,000</td>
<td>0</td>
<td>5,825,000</td>
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<tr>
<td></td>
<td>2020-2022</td>
<td>08/01/19</td>
<td>5,825,000</td>
<td>342,500</td>
<td>8,430,500</td>
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<td>08/01/21</td>
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<td>0</td>
<td>25,000,000</td>
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<td>0</td>
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<tr>
<td></td>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td>$15,075,000</td>
<td>$2,206,250</td>
<td>$17,281,250</td>
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**General Obligation Bonds, Series 2013 (Refunding)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Period Ending</th>
<th>Principle</th>
<th>Interest</th>
<th>Total P&amp;I</th>
<th>Original Issue</th>
<th>Amount Retired</th>
<th>Amount Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>08/01/14</td>
<td>$405,000</td>
<td>$5,164</td>
<td>$410,164</td>
<td>$1,715,000</td>
<td>$430,000</td>
<td>$1,285,000</td>
</tr>
<tr>
<td></td>
<td>02/01/15</td>
<td>0</td>
<td>4,354</td>
<td>4,354</td>
<td>1,715,000</td>
<td>0</td>
<td>1,285,000</td>
</tr>
<tr>
<td>2016</td>
<td>08/01/15</td>
<td>565,000</td>
<td>4,354</td>
<td>569,354</td>
<td>1,715,000</td>
<td>995,000</td>
<td>720,000</td>
</tr>
<tr>
<td></td>
<td>02/01/16</td>
<td>0</td>
<td>2,772</td>
<td>2,772</td>
<td>1,715,000</td>
<td>0</td>
<td>720,000</td>
</tr>
<tr>
<td>2017</td>
<td>08/01/16</td>
<td>720,000</td>
<td>2,772</td>
<td>722,772</td>
<td>1,715,000</td>
<td>1,715,000</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>02/01/17</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1,715,000</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td>$1,690,000</td>
<td>$19,416</td>
<td>$1,709,416</td>
</tr>
</tbody>
</table>
**GENERAL GOVERNMENT REVENUE BONDS**

The City issued Gross Receipts Tax Revenue Bonds to provide funds for the acquisition, construction, renovation, and equipping major capital facilities. Bonds of this type currently outstanding are as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Initial Amount</th>
<th>Interest Rate</th>
<th>Maturity Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>NM Gross Receipts Tax Bonds, Series 2005</td>
<td>$18,130,000</td>
<td>3.0% to 5.0%</td>
<td>06/01/2025</td>
</tr>
<tr>
<td>NM Gross Receipts Tax Bonds, Series 2013 (Refunding)</td>
<td>$13,420,000</td>
<td>2.0% to 4.0%</td>
<td>06/01/2025</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$14,425,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Revenue bonds debt service requirements to maturity are as follows:

**Gross Receipts Tax Revenue Bonds, Series 2005**

<table>
<thead>
<tr>
<th>Period</th>
<th>Original</th>
<th>Principle</th>
<th>Interest</th>
<th>Total</th>
<th>P&amp;I</th>
<th>Issue</th>
<th>Retired</th>
<th>Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/01/14</td>
<td>$0</td>
<td>$25,125</td>
<td>$25,125</td>
<td>$18,130,000</td>
<td>$0</td>
<td>$1,005,000</td>
<td>$1,005,000</td>
<td>$18,130,000</td>
</tr>
<tr>
<td>2015 06/01/15</td>
<td>1,005,000</td>
<td>25,125</td>
<td>1,030,125</td>
<td>18,130,000</td>
<td>18,130,000</td>
<td>0</td>
<td>$1,005,000</td>
<td>$18,130,000</td>
</tr>
<tr>
<td>Total</td>
<td>$1,005,000</td>
<td>$50,250</td>
<td>$1,055,250</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
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</table>

**Gross Receipts Tax Revenue Bonds, Series 2013 (Refunding)**

<table>
<thead>
<tr>
<th>Period</th>
<th>Original</th>
<th>Principle</th>
<th>Interest</th>
<th>Total</th>
<th>P&amp;I</th>
<th>Issue</th>
<th>Retired</th>
<th>Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/01/14</td>
<td>$0</td>
<td>$217,294</td>
<td>$217,294</td>
<td>$13,420,000</td>
<td>$0</td>
<td>$13,420,000</td>
<td>$13,420,000</td>
<td>$13,420,000</td>
</tr>
<tr>
<td>2015 06/01/15</td>
<td>1,145,000</td>
<td>217,294</td>
<td>1,362,294</td>
<td>13,420,000</td>
<td>13,420,000</td>
<td>0</td>
<td>$13,420,000</td>
<td>$13,420,000</td>
</tr>
<tr>
<td>Total</td>
<td>$13,420,000</td>
<td>$2,801,050</td>
<td>$16,221,050</td>
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<td></td>
<td></td>
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</tr>
</tbody>
</table>

**ENTERPRISE REVENUE BONDS**

The City issued Water and Wastewater System Revenue Bonds to provide funds for water and wastewater system improvement projects and financing the cost of water rights for the acquisition. The City also issued Taxable Event Center Revenue Bonds and Subordinate Lien Gross Receipts Tax Revenue Bonds
to provide for acquiring land, and designing, purchasing, constructing, remodeling, rehabilitating, improving, equipping and furnishing, a municipal event center. Bonds of this type currently outstanding are as follows:

Water and Wastewater System:

<table>
<thead>
<tr>
<th>Description</th>
<th>Interest Rate</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>City of Rio Rancho New Mexico, Water &amp; Wastewater System Bonds, Series 2007</td>
<td>4.0% to 4.5%</td>
<td>$30,495,000</td>
</tr>
<tr>
<td>City of Rio Rancho New Mexico, Water &amp; Wastewater System Bonds, Series 2008</td>
<td>3.0% to 4.5%</td>
<td>$11,300,000</td>
</tr>
<tr>
<td>City of Rio Rancho New Mexico, Water &amp; Wastewater System Bonds, Series 2009 (Refunding)</td>
<td>2.5% to 5.0%</td>
<td>$38,925,000</td>
</tr>
<tr>
<td>City of Rio Rancho New Mexico, Joint Utility System Revenue Bonds, Series 2013 (Refunding)</td>
<td>2.0% to 5.0%</td>
<td>$15,410,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$96,130,000</strong></td>
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</tbody>
</table>

Multi-Purpose Event Center:

<table>
<thead>
<tr>
<th>Description</th>
<th>Interest Rate</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxable Event Center Revenue Bonds, Series 2005</td>
<td>4.2% to 5.15%</td>
<td>$1,515,000</td>
</tr>
<tr>
<td>Subordinate Lien Gross Receipts Tax Revenue Bonds, Series 2013 (Refunding)</td>
<td>4.2% to 5.15%</td>
<td>$28,100,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$29,615,000</strong></td>
</tr>
</tbody>
</table>
Proprietary fund debt requirements to maturity are as follows:

### Water & Wastewater System Revenue Bonds, Series 2007

<table>
<thead>
<tr>
<th>Year</th>
<th>Period Ending</th>
<th>Principle</th>
<th>Interest</th>
<th>Total P&amp;I</th>
<th>Original Issue</th>
<th>Amount Retired</th>
<th>Amount Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/15/14</td>
<td>0</td>
<td>$0</td>
<td>$676,213</td>
<td>$676,213</td>
<td>$32,930,000</td>
<td>$0</td>
<td>$30,495,000</td>
</tr>
<tr>
<td>2015</td>
<td>05/15/15</td>
<td>405,000</td>
<td>676,213</td>
<td>1,081,213</td>
<td>32,930,000</td>
<td>2,840,000</td>
<td>30,495,000</td>
</tr>
<tr>
<td>11/15/15</td>
<td>0</td>
<td>668,112</td>
<td>668,112</td>
<td>32,930,000</td>
<td>0</td>
<td>30,495,000</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>05/15/16</td>
<td>420,000</td>
<td>668,112</td>
<td>1,088,112</td>
<td>32,930,000</td>
<td>3,260,000</td>
<td>29,670,000</td>
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<tr>
<td>11/15/16</td>
<td>0</td>
<td>659,713</td>
<td>659,713</td>
<td>32,930,000</td>
<td>0</td>
<td>29,670,000</td>
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<tr>
<td>2017</td>
<td>05/15/17</td>
<td>440,000</td>
<td>659,713</td>
<td>1,099,713</td>
<td>32,930,000</td>
<td>3,700,000</td>
<td>29,230,000</td>
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<tr>
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<td>650,913</td>
<td>650,913</td>
<td>32,930,000</td>
<td>0</td>
<td>29,230,000</td>
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<tr>
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<td>05/15/18</td>
<td>455,000</td>
<td>650,913</td>
<td>1,116,913</td>
<td>32,930,000</td>
<td>4,155,000</td>
<td>28,775,000</td>
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<tr>
<td>11/15/18</td>
<td>0</td>
<td>650,913</td>
<td>650,913</td>
<td>32,930,000</td>
<td>0</td>
<td>28,775,000</td>
<td></td>
</tr>
<tr>
<td>2020-2024</td>
<td>11/15/19-05/15/24</td>
<td>28,300,000</td>
<td>10,779,403</td>
<td>39,079,403</td>
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<td>32,930,000</td>
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<tr>
<td>Total</td>
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<td>$47,867,931</td>
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### Water & Wastewater System Revenue Bonds, Series 2008

<table>
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<tr>
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<th>Principle</th>
<th>Interest</th>
<th>Total P&amp;I</th>
<th>Original Issue</th>
<th>Amount Retired</th>
<th>Amount Outstanding</th>
</tr>
</thead>
<tbody>
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<td>11/15/14</td>
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<td>$0</td>
<td>$247,237</td>
<td>$247,237</td>
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<td>$0</td>
<td>$11,300,000</td>
</tr>
<tr>
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<td>05/15/15</td>
<td>370,000</td>
<td>247,237</td>
<td>617,237</td>
<td>13,240,000</td>
<td>2,310,000</td>
<td>10,930,000</td>
</tr>
<tr>
<td>11/15/15</td>
<td>0</td>
<td>238,912</td>
<td>238,912</td>
<td>13,240,000</td>
<td>0</td>
<td>10,930,000</td>
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</tr>
<tr>
<td>2016</td>
<td>05/15/16</td>
<td>390,000</td>
<td>238,912</td>
<td>628,912</td>
<td>13,240,000</td>
<td>2,700,000</td>
<td>10,540,000</td>
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<tr>
<td>11/15/16</td>
<td>0</td>
<td>231,599</td>
<td>231,599</td>
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<td>0</td>
<td>10,540,000</td>
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<td>3,105,000</td>
<td>10,135,000</td>
</tr>
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<td>224,006</td>
<td>13,240,000</td>
<td>0</td>
<td>10,135,000</td>
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<tr>
<td>2018</td>
<td>05/15/18</td>
<td>420,000</td>
<td>224,006</td>
<td>644,006</td>
<td>13,240,000</td>
<td>3,525,000</td>
<td>9,715,000</td>
</tr>
<tr>
<td>11/15/18</td>
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<td>216,131</td>
<td>216,131</td>
<td>13,240,000</td>
<td>0</td>
<td>9,715,000</td>
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</tr>
<tr>
<td>2019</td>
<td>05/15/19</td>
<td>435,000</td>
<td>216,131</td>
<td>651,131</td>
<td>13,240,000</td>
<td>3,525,000</td>
<td>9,280,000</td>
</tr>
<tr>
<td>2020-2034</td>
<td>11/15/19-05/15/34</td>
<td>9,280,000</td>
<td>3,721,253</td>
<td>13,001,253</td>
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<td>13,240,000</td>
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<td>$17,337,021</td>
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</table>

### Water & Wastewater System Bonds, Series 2009 (Refunding)

<table>
<thead>
<tr>
<th>Year</th>
<th>Period Ending</th>
<th>Principle</th>
<th>Interest</th>
<th>Total P&amp;I</th>
<th>Original Issue</th>
<th>Amount Retired</th>
<th>Amount Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/15/14</td>
<td>0</td>
<td>$0</td>
<td>$912,491</td>
<td>$912,491</td>
<td>$57,990,000</td>
<td>$0</td>
<td>$38,925,000</td>
</tr>
<tr>
<td>2015</td>
<td>05/15/15</td>
<td>4,175,000</td>
<td>912,491</td>
<td>5,087,491</td>
<td>57,990,000</td>
<td>23,240,000</td>
<td>34,750,000</td>
</tr>
<tr>
<td>11/15/15</td>
<td>0</td>
<td>849,866</td>
<td>849,866</td>
<td>57,990,000</td>
<td>0</td>
<td>34,750,000</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>05/15/16</td>
<td>4,300,000</td>
<td>849,866</td>
<td>5,149,866</td>
<td>57,990,000</td>
<td>27,540,000</td>
<td>30,450,000</td>
</tr>
<tr>
<td>11/15/16</td>
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Joint Utility System Revenue Bonds, Series 2013 (Refunding)

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<th>Principle</th>
<th>Interest</th>
<th>Total P&amp;I</th>
<th>Original Issue</th>
<th>Amount Retired</th>
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<tr>
<td>2020-</td>
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Taxable Event Center Revenue Bonds, Series 2005

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<tr>
<th>Year</th>
<th>Period Ending</th>
<th>Principle</th>
<th>Interest</th>
<th>Total P&amp;I</th>
<th>Original Issue</th>
<th>Amount Retired</th>
<th>Amount Outstanding</th>
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<tbody>
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<td>12/01/14</td>
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<td>1,550,603</td>
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Subordinate Lien Gross Receipts Tax Revenue Bonds Taxable, Series 2005 (Refunding)

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<th>Year</th>
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<th>Principle</th>
<th>Interest</th>
<th>Total P&amp;I</th>
<th>Original Issue</th>
<th>Amount Retired</th>
<th>Amount Outstanding</th>
</tr>
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<tbody>
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City of Rio Rancho, New Mexico
Revenue Bond Coverage
Business-Type Revenue Bonds

Last Ten Fiscal Years

<table>
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<tr>
<th>Fiscal Year</th>
<th>Gross Revenues</th>
<th>Expenditures</th>
<th>Net Revenue Available for Debt Service</th>
<th>Debt Service Requirements</th>
<th>Coverage</th>
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<td></td>
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<td>Principal</td>
<td>Interest</td>
<td>Total</td>
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<td>1,386,623</td>
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<td>7,166,441</td>
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<td>27,985,218</td>
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<td>6,635,000</td>
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<td>33,338,420</td>
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<td>41,281,733</td>
<td>43,298,260</td>
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<td>6,835,000</td>
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<tr>
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<td>38,563,376</td>
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</table>

STATE OF NEW MEXICO LOANS

New Mexico Environment Department Loan Agreement 1997, dated December 22, 1999. The loan issued by the NM Environment Department under the Clean Water State Revolving Loan Fund - also known as - Wastewater Facility Construction Loan Program. The proceeds shall be used for wastewater treatment system upgrade to increase capacity and biological nutrient removal at Plant No. 2, and other approved wastewater treatment improvements. The first payment of principal shall become due one year after the completion of the project. The loan will be payable from the net revenues derived from the operation of the Water and Wastewater Utility.

New Mexico Finance Authority Public Project Revolving Fund Loan 2007, dated March 9, 2007. The loan proceeds were used to acquire fire-fighting equipment. Payment is made through the Fire Protection Fund annual distribution to the City pursuant to Section 59A-53-7, NMSA 1978 and redirected to the New Mexico Finance Authority pursuant to the intercept agreement.

New Mexico Finance Authority Improvement Project – WW & Road for Hewlett Packard (HP) Loan 2008, dated December 19, 2008. The loan proceeds are used for the purpose of financing infrastructure improvement project to include water, wastewater and roads within the City Center area.

New Mexico Finance Authority High School Roads Project Loan 2008, dated December 19, 2008. The loan proceeds are used for the purpose of the completion of the extension of Paseo Del Volcan and the completion of the infrastructure pertaining to the new Rio Rancho High School.

New Mexico Environment Department Loan Agreement 2009, dated September 4, 2009. The loan issued by the NM Environment Department under the Clean Water State Revolving Loan Fund. The proceeds shall be used for Wastewater Treatment System upgrades and other and other Wastewater Treatment System Improvements approved by NMED.
New Mexico Finance Authority Fire Apparatus Loan 2010, dated on January 15, 2010. The loan proceeds were used to acquire fire pumper and relating equipment. Payment is made through the Fire Protection Fund annual distribution to the City pursuant to Section 59A-53-7, NMSA 1978 and redirected to the New Mexico Finance Authority pursuant to the intercept agreement.

New Mexico Finance Authority Drinking Water State Revolving Loan 2010, dated January 8, 2010. The loan proceeds are used for the design and installation of a Reverse Osmosis Treatment System.

New Mexico Finance Authority Public Safety Loan 2010, dated on July 16, 2010. The loan proceeds were used to acquire police vehicles and relating equipment. Payment is made through the Law Enforcement Protection Fund annual distribution to the City pursuant to the Law Enforcement Correction Act, NMSA 1978, Section 29-13-3 and redirected to the New Mexico Finance Authority pursuant to the intercept agreement.

New Mexico Finance Authority GRT Refunding Loan 2010, dated on July 16, 2010. The loan proceeds were used to refund the GRT Refunding Revenue Bonds, Series 2003.

New Mexico Finance Authority Infrastructure Improvement Loan 2010, dated on August 12, 2010. The loan proceeds were used for sewer infrastructure improvement projects including, but not limited to, planning, designing, equipping and constructing sewer lines and related improvements within the Governmental Unit and paying related professional fees.

New Mexico Finance Authority Water Reuse Project 2010, dated on November 19, 2010. The loan proceeds were solely used for the water reuse project.

New Mexico Finance Authority Water Rights Loan 2010, dated on January 21, 2011. The loan proceeds were used for various Water Rights purchases and water system improvements.

New Mexico Finance Authority Water Rights Acquisition Loan 2011, dated on December 23, 2011. The loan proceeds were used for the purpose of financing the costs to acquire water rights, which acquisition is necessary to comply with the permit requirements related to the water supply derived from groundwater.

New Mexico Finance Authority Fire Admin Building Loan 2013, dated May 17, 2013. The loan proceeds were used to purchase an Fire Administration Building and IT equipment. Payment is made through the Fire Protection Fund annual distribution to the City pursuant to Section 59A-53-7, NMSA 1978 and redirected to the New Mexico Finance Authority pursuant to the intercept agreement.

New Mexico Finance Authority Fire Truck Acquisition Loan 2013, dated December 20, 2013. The loan proceeds were used to purchase a fire truck and paying related professional fees. State-Shared Gross Receipts Tax (GRT) revenues derived pursuant to Section 7-9-4 NMSA 1978 are pledged for re-payment for loan.

New Mexico Finance Authority Police Vehicles Acquisition Loan 2013, dated December 20, 2013. The loan proceeds were used to acquire police vehicles and paying related professional fees. State-Shared Gross Receipts Tax (GRT) revenues derived pursuant to Section 7-9-4 NMSA 1978 are pledged for re-payment for loan.

New Mexico Finance Authority Heavy Equipment Acquisition Loan 2013, dated December 20, 2013. The loan proceeds were used to purchase heavy equipment for the City, including a bucket truck, a water truck, a crew truck, and a road grader, and paying related professional fees. Payment is made through the
Gasoline Tax distribution to the City pursuant to Section 7-13-1, NMSA 1978 and redirected to the New Mexico Finance Authority pursuant to the intercept agreement.

The State of New Mexico Loan amounts currently outstanding are as follows:

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<thead>
<tr>
<th>Description</th>
<th>Interest Rate</th>
<th>Outstanding Amount</th>
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</thead>
<tbody>
<tr>
<td>New Mexico Environment Department Loan Agreement, 2003; Due 12/13/2022</td>
<td>3.000%</td>
<td>$5,488,164</td>
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<tr>
<td>New Mexico Finance Authority Fire Fighting Equipment Loan Program, 2007; Due 05/01/2022</td>
<td>3.320% to 3.910%</td>
<td>1,025,043</td>
</tr>
<tr>
<td>New Mexico Finance Authority HP WW &amp; Roads Project; Due 06/01/2028</td>
<td>4.00% to 5.00%</td>
<td>4,125,000</td>
</tr>
<tr>
<td>New Mexico Finance Authority High School Roads Project; Due 06/01/2028</td>
<td>1.58% to 5.26%</td>
<td>4,034,000</td>
</tr>
<tr>
<td>New Mexico Environment Department Loan Agreement, 2009; Due 12/31/2032</td>
<td>3.000%</td>
<td>25,000,000</td>
</tr>
<tr>
<td>New Mexico Finance Authority Fire Pumper &amp; Equipment Loan, 2010; Due 05/01/2022</td>
<td>0.980% to 3.220%</td>
<td>211,885</td>
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<tr>
<td>New Mexico Finance Authority Drinking Water State Revolving Fund Loan, 2010; Due 11/15/2039</td>
<td>1.000%</td>
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</tr>
<tr>
<td>New Mexico Finance Authority Public Safety Loan Agreement, 2010; Due 05/01/2015</td>
<td>1.240%</td>
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<tr>
<td>New Mexico Finance Authority GRT Refunding Loan Agreement, 2010; Due 06/01/2015</td>
<td>1.590%</td>
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</tr>
<tr>
<td>New Mexico Finance Authority Infrastructure Improv. Loan Agreement, 2011; Due 05/01/2025</td>
<td>3.460%</td>
<td>3,024,357</td>
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<tr>
<td>New Mexico Finance Authority Water Reuse Project Loan Agreement, 2010; Due 05/01/2030</td>
<td>0.250%</td>
<td>313,550</td>
</tr>
<tr>
<td>New Mexico Finance Authority Water Rights Purchase Loan Agreement, 2011; Due 05/01/2030</td>
<td>4.030%</td>
<td>5,889,207</td>
</tr>
<tr>
<td>New Mexico Finance Authority Water Rights Acquisition Loan Agreement, 2011; Due 05/01/2031</td>
<td>3.197%</td>
<td>8,375,000</td>
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<tr>
<td>New Mexico Finance Authority Fire Admin. Bldg. &amp; IT Equipment Loan Agreement, 2013; Due 05/01/2033</td>
<td>0.32% to 3.50%</td>
<td>763,552</td>
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<tr>
<td>New Mexico Finance Authority Fire Truck Acquisition Loan Agreement, 2013; Due 06/01/2023</td>
<td>0.180% to 2.750%</td>
<td>470,000</td>
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<td>New Mexico Finance Authority Police Vehicles Acquisition Loan Agreement, 2013; Due 06/01/2018</td>
<td>0.180% to 1.220%</td>
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<tr>
<td>New Mexico Finance Authority Heavy Equipment Acquisition Loan Agreement, 2013; Due 05/01/2018</td>
<td>0.180% to 1.220%</td>
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<td><strong>Total</strong></td>
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New Mexico loan requirements to maturity are as follows:

### New Mexico Environment Department
**Wastewater Facility Construction Loan Program 1997**

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<tr>
<th>Year</th>
<th>Period Ending</th>
<th>Principle</th>
<th>Interest</th>
<th>Total P&amp;I</th>
<th>Original Issue</th>
<th>Amount Retired</th>
<th>Amount Outstanding</th>
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<tbody>
<tr>
<td>2015</td>
<td>12/02/14</td>
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<td>$164,645</td>
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<td>556,428</td>
<td>148,438</td>
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<td>131,745</td>
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<tr>
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<td>590,314</td>
<td>114,552</td>
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<td>10,486,627</td>
<td>7,258,547</td>
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<tr>
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<td>608,024</td>
<td>96,842</td>
<td>704,866</td>
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<td>7,866,571</td>
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<td><strong>$10,486,627</strong></td>
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### New Mexico Finance Authority
**Fire Fighting Equipment Loan Program, 2007**

<table>
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<th>Year</th>
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<th>Principle</th>
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<th>Total P&amp;I</th>
<th>Original Issue</th>
<th>Amount Retired</th>
<th>Amount Outstanding</th>
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### New Mexico Finance Authority
**Infrastructure Improvements (HP) Loan, 2008**

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### New Mexico Environment Department
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### New Mexico Finance Authority
#### Fire Fighting Equipment Loan Program, 2010

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### New Mexico Finance Authority

#### Drinking Water State Revolving Loan, 2010

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### New Mexico Finance Authority

**Water Reuse Project, 2010**

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### New Mexico Finance Authority

**Water Rights, 2011**

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### New Mexico Finance Authority

**Water Rights Acquisition, 2011**

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### New Mexico Finance Authority
#### Fire Admin Bldg. & IT Equipment, 2013

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### New Mexico Finance Authority
#### Fire Truck Acquisition, 2013

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### New Mexico Finance Authority
#### Police Vehicles Acquisition, 2013

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Mexico Finance Authority
Heavy Equipment Acquisition, 2013

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SPECIAL ASSESSMENT BONDS

Special Assessment Bonds are used to construct projects within special assessment districts created by the City after property owners within these districts agree to be assessed for the costs of debt service on these bonds. Payments made by the assessed property owners within the districts are pledged to pay the debt service on the bonds. In the event of default by a property owner, the lien created by the assessment is sold at public auction and the proceeds are used to offset the defaulted assessment.

As trustee for improvement districts, the City is solely responsible for collection of assessments levied against the owners of property within the improvement districts and for disbursement of these amounts for retirement of the respective bonds issued to finance the improvements. The City is not obligated in any manner to pay the debt service payments on the Special Assessment Bonds with any general or other funds of the City. Special Assessment Bonds payable at June 30, 2014 were $12,947,972.