

## **CITY OF RIO RANCHO, NEW MEXICO DEBT OBLIGATIONS**

### **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 bond 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, rehabilitating, 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:

<i><b>Rating</b></i>		<i><b>Description</b></i>
<i><b>Moody's (1)</b></i>	<i><b>Standard &amp; Poor's (S&amp;P) (2)</b></i>	
Aaa	AAA	Best quality. Extremely strong capacity to pay principal and interest.
Aa	AA	High quality. Very strong capacity to pay principal and interest.
A	A	Upper medium quality. Strong capacity to pay principal and interest.
Baa	BBB	Medium grade quality. Adequate capacity to pay principal and interest.
Ba & lower	BB & lower	Speculative quality. Poor capacity to pay principal and interest.

- (1) Moody's adds the number one to three on grades A and Baa to indicated 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:

<i><b>Issue Date</b></i>	<i><b>Description</b></i>	<i><b>Original Amount</b></i>	<i><b>Outstanding Balance</b></i>	<i><b>Rating</b></i>	
5/27/2009	General Obligation Bonds (Roads), Series 2009	\$25,000,000	\$7,825,000	A1	Moody's
				AA	Fitch
6/17/2009	Water & Wastewater Revenue Refunding Bonds, Series 2009	\$57,990,000	\$21,245,000	A+	Fitch
				AA-	S&P
5/15/2013	Senior Lien Gross Receipts Tax Refunding, Series 2013	\$13,420,000	\$9,880,000	Aa3	Moody's
				AA-	S&P
5/30/2013	Subordinate Lien Gross Receipts Tax Refunding, Series 2013	\$28,100,000	\$24,000,000	A1	Moody's
				A+	S&P
5/30/2013	Joint Utility System Refunding, Series 2013	\$16,600,000	\$10,455,000	Aa3	Moody's
				AA-	S&P
9/22/2015	Water & Wastewater Revenue Refunding Bonds, Series 2015	\$27,365,000	\$25,940,000	Aa3	Moody's
				AA-	S&P
5/25/2016	General Obligation Bonds (Refunding), Series 2016	\$11,310,000	\$9,130,000	Aa4	Moody's
				AA-	S&P

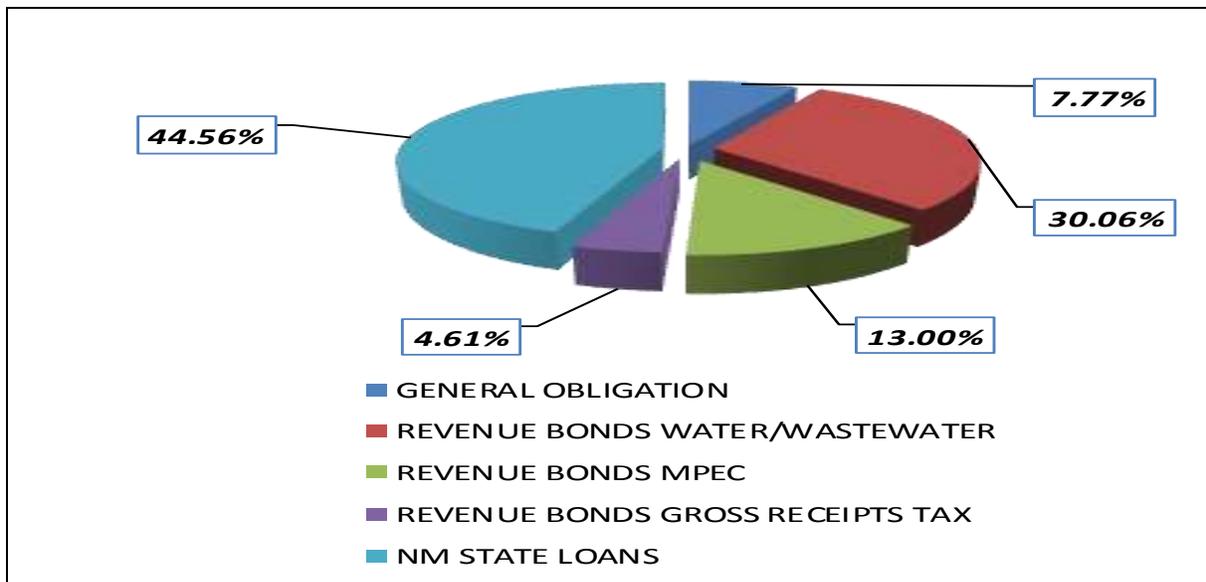
**LONG-TERM OBLIGATIONS  
AS OF JUNE 30, 2017**

**DEBT SERVICE REQUIREMENTS**

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

FISCAL YEAR	GENERAL OBLIGATION	REVENUE BONDS WATER/WASTEWATER	REVENUE BONDS MPEC	REVENUE BONDS GROSS RECEIPTS TAX	NM STATE LOANS	Total
2019	4,205,625	9,194,150	2,234,980	1,576,238	6,853,933	24,064,925
2020	3,121,825	9,204,350	2,236,780	1,575,838	6,855,514	22,994,306
2021	3,019,475	9,216,050	2,234,812	1,578,438	6,813,003	22,861,778
2022	2,745,625	9,211,400	2,232,768	1,638,438	6,754,770	22,583,000
2023	861,775	4,831,900	2,234,122	1,581,838	6,513,478	16,023,113
2024-2028	4,007,150	18,515,500	11,167,832	3,150,614	29,179,888	66,020,984
2029-2033	728,100	12,182,200	8,935,930	-	22,021,328	43,867,558
2034-2038	-	-	-	-	14,662,958	14,662,958
2039-2043	-	-	-	-	7,593,218	7,593,218
<b>TOTAL</b>	<b>\$ 18,689,575</b>	<b>\$ 72,355,550</b>	<b>\$ 31,277,222</b>	<b>\$ 11,101,404</b>	<b>\$ 107,248,090</b>	<b>\$ 240,671,841</b>

Note: The above table does not include compensated absences or capital leases.



FORM DS  
**DEBT SCHEDULES**  
(ROUNDED TO NEAREST DOLLAR)

(A) BOND	(B) ISSUE DATE	(C) Issue Date INTEREST RATE	(D) ORIGINAL AMOUNT OF BOND ISSUE	(E) OUTSTANDING PRINCIPAL AMOUNT @ Beginning FY	(F) PRINCIPAL Payments Due this FY	(G) Date Principal Due	(H) INTEREST Payments Due this FY	(I) Date Interest Due	(J) OUTSTANDING PRINCIPAL AMOUNT @ Yr end
<b>GENERAL OBLIGATION BONDS</b>									
<b>GENERAL PURPOSE</b>									
GO Bonds, Series 2009	5/27/2009	2.50% to 4.00%	25,000,000	7,825,000	2,000,000	8/1/2018	263,000	8/1/18 & 2/1/19	5,825,000
GO Bonds, Series 2016 Improvement/Refund	5/25/2016	2.00% to 5.00%	11,310,000	9,130,000	1,705,000	8/1/2018	237,625	8/1/2018	7,425,000
<b>GENERAL PURPOSE TOTAL</b>			<b>36,310,000</b>	<b>16,955,000</b>	<b>3,705,000</b>		<b>500,625</b>		<b>13,250,000</b>
<b>GO BOND TOTAL</b>			<b>\$36,310,000</b>	<b>\$16,955,000</b>	<b>\$3,705,000</b>		<b>\$500,625</b>		<b>\$13,250,000</b>
<b>REVENUE BONDS</b>									
<b>GRT</b>									
GRT Revenue Bonds, Series 2013 (Refunding)	5/15/2013	2.00% to 4.00%	13,420,000	9,880,000	1,260,000	6/1/2017	316,238	12/1/16 & 6/1/17	8,620,000
<b>GRT Total</b>			<b>13,420,000</b>	<b>9,880,000</b>	<b>1,260,000</b>		<b>316,238</b>		<b>8,620,000</b>
<b>UTILITY</b>									
Water & Wastewater System Bonds, Series 2009 (Refunding)	6/17/2009	3.00%	57,900,000	21,245,000	4,920,000	5/15/2017	1,062,290	11/15/16 & 5/15/17	16,325,000
Water & Wastewater System Bonds, Series 2013 (Refunding)	5/30/2013	3.75%	16,600,000	10,455,000	1,355,000	5/15/2017	435,900	11/15/16 & 5/15/17	9,100,000
Water & Wastewater System Bonds, Series 2015 (Refunding)	9/22/2015	3.88%	27,365,000	25,940,000	320,000	5/15/2017	1,101,000	11/15/16 & 5/15/17	25,620,000
<b>UTILITY Total</b>			<b>101,865,000</b>	<b>57,640,000</b>	<b>6,595,000</b>		<b>2,599,190</b>		<b>51,045,000</b>
<b>OTHER (i.e. Gas, Lodger's Tax)</b>									
MPEC Taxable Subordinate Lien, Series 2013	5/30/2013	1.15% to 4.25%	28,100,000	24,000,000	1,410,000	6/1/2019	824,980	12/1/2018 & 6/1/2019	22,590,000
<b>OTHER Total</b>			<b>28,100,000</b>	<b>24,000,000</b>	<b>1,410,000</b>		<b>824,980</b>		<b>22,590,000</b>
<b>REVENUE BOND TOTAL</b>			<b>143,385,000</b>	<b>91,520,000</b>	<b>9,265,000</b>		<b>3,740,368</b>		<b>82,255,000</b>
<b>OTHER LONG TERM DEBT (Loans, i.e. NMFA, NIMED)</b>									
NMFA/Fire Fighting Equipment (RIORANCHO7)	3/9/2007	3.62%	1,649,286	562,459	130,109	5/1/2017	22,729	11/1/16 & 5/1/17	422,350
NMFA/Fire Pumper and Equipment (RIORANCHO14)	1/15/2010	3.22%	337,259	74,384	36,653	5/1/2017	2,293	11/1/16 & 5/1/17	37,731
NMFA/Sewer Infrastructure Impr. (RIORANCHO19)	8/12/2010	3.46%	3,942,260	2,041,738	262,414	5/1/2017	77,283	11/1/16 & 5/1/17	1,779,324
Series 2017 Senior Lien Bonds	7/13/2016	3.00% to 5.00%	22,900,000	22,900,000	605,000	Monthly	859,550	Monthly	22,295,000
Series 2017 Senior Lien Refunding Bonds	7/13/2016	2.00% to 5.00%	9,080,000	9,020,000	400,000	Monthly	372,517	Monthly	8,620,000
Series 2017 Subordinate Lien Refunding Bonds	7/13/2016	2.00% to 5.00%	21,825,000	21,080,000	885,000	Monthly	817,350	Monthly	20,195,000
NMFA/Water Rights (RIORANCHO21)	1/21/2011	4.03%	7,000,000	4,705,463	315,780	5/1/2017	195,704	11/1/16 & 5/1/17	4,389,683
NMFA/Water Rights Acquisition (RIORANCHO22)	12/23/2011	3.20%	9,335,000	6,705,000	435,000	5/1/2017	217,020	11/1/16 & 5/1/17	6,270,000
NMFA/Fire Admin. Building & IT Equipment (RIORANCHO23)	5/17/2013	2.89%	795,925	626,143	35,147	5/1/2017	17,882	11/1/16 & 5/1/17	590,996
NMFA/Fire Truck (RIORANCHO25)	12/20/2013	2.24%	495,000	270,000	50,000	6/1/2017	6,393	12/1/16 & 6/1/17	220,000
NMFA/Water Rights Acquisition (RIORANCHO28)	4/17/2015	2.81%	4,292,192	3,736,859	188,600	5/1/2017	93,047	11/1/16 & 5/1/17	3,548,259
NMFA/Water Conservation Treatment Project (RIORANCHO29)	1/15/2016	0.25%	384,000	337,539	19,461	6/1/2017	844	6/1/2017	318,078
NMFA 2016 Police Vehicles	5/20/2016	0.69% to 1.16%	259,950	158,921	52,465	5/1/2019	1,659	11/1/2018 & 5/1/2019	106,456
2017 NMFA High School Project Refunding	10/6/2017	0.85% to 2.44%	3,370,000	3,275,000	325,000	6/1/2019	51,610	12/1/2018 & 6/1/2019	2,950,000
2017 HP Project Refunding	10/6/2017	0.85% to 2.44%	3,515,000	3,415,000	320,000	6/1/2019	54,830	12/1/2018 & 6/1/2019	3,095,000
<b>OTHER LONG TERM DEBT TOTAL</b>			<b>89,180,872</b>	<b>78,898,506</b>	<b>4,060,629</b>		<b>2,790,720</b>		<b>74,837,877</b>

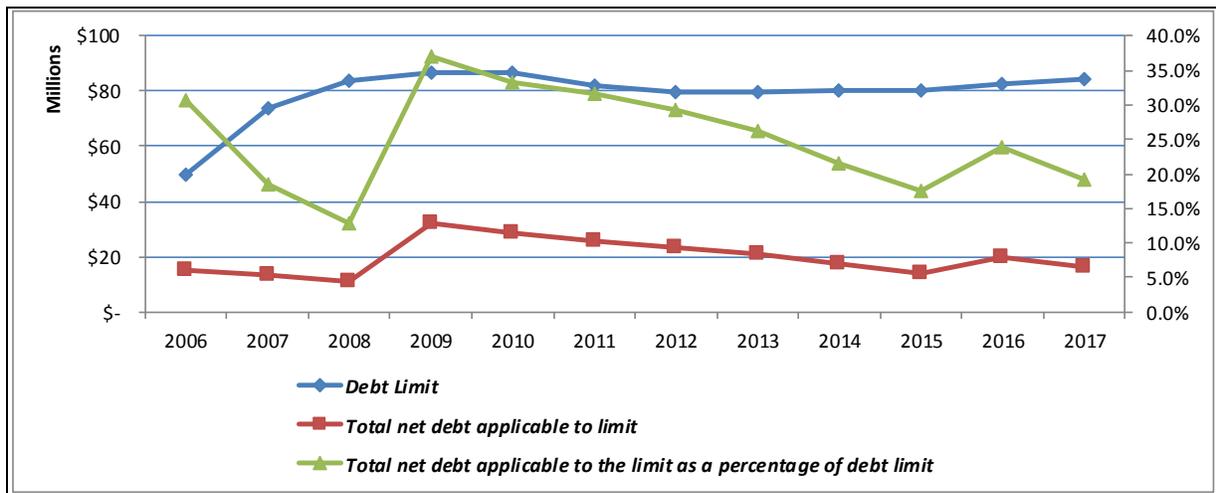
## GENERAL OBLIGATION BONDS

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.

### Legal Debt Margin Calculation for Fiscal Year 2017

Assessed value	\$2,108,108,583
Debt limit (4% of assessed value)	84,324,343
Debt applicable to limit:	
General obligation bonds	20,300,000
Less: Amount set aside for repayment of general obligation debt	(4,167,419)
Total net debt applicable to limit	<u>16,132,581</u>
Legal debt margin	<u><u>\$68,191,762</u></u>

**Sources:** The City's Financial Records, Financial Services Department , Sandoval County Assessor's and Bernalillo County Assessor's Offices (FY17).



**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**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Total Governmental Expenditures</b>	<b>Ratio of Debt Service to General Governmental Expenditures</b>
2007	1,690,000	592,507	2,282,507	98,087,774	2.33%
2008	750,000	617,406	1,367,406	86,401,151	1.58%
2009	3,250,000	597,505	3,847,505	76,376,438	5.04%
2010	3,200,000	980,551	4,180,551	99,611,829	4.20%
2011	3,300,000	1,100,175	4,400,175	100,586,154	4.37%
2012	3,700,000	963,538	4,663,538	75,804,047	6.15%
2013	2,200,000	861,463	3,061,463	74,866,080	4.09%
2014	2,575,000	723,812	3,298,812	72,264,555	4.56%
2015	2,955,000	645,393	3,600,393	75,841,159	4.75%
2016	3,115,000	599,251	3,714,251	83,142,306	4.47%
2017	3,305,000	599,022	3,904,022	82,902,841	4.71%

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:

<b>Description</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Outstanding Amount</b>
Series 2009 Project Bonds	8/1/2021	2.50% to 4.00%	7,825,000
Series 2016 Improvement/Refund Bonds	8/1/2018	2.00% to 5.00%	9,130,000
<b>Total</b>			<b>16,955,000</b>

Annual debt service requirements to maturity for all general obligations bonds are as follows:

**General Obligation Bonds, Series 2009**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2019	8/1/2019	2,000,000	263,000	2,263,000	25,000,000	19,175,000	5,825,000
2020	8/1/2020	2,000,000	193,000	2,193,000	25,000,000	21,175,000	3,825,000
2021	8/1/2021	2,000,000	113,000	2,113,000	25,000,000	23,175,000	1,825,000
2022	8/1/2022	1,825,000	36,500	1,861,500	25,000,000	25,000,000	-
<b>Total</b>		<b>7,825,000</b>	<b>605,500</b>	<b>8,430,500</b>			

**General Obligation Bonds, Series 2016**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2019	8/1/2019	1,705,000	237,625	1,942,625	11,310,000	3,885,000	7,425,000
2020	8/1/2020	745,000	183,825	928,825	11,310,000	4,630,000	6,680,000
2021	8/1/2021	745,000	161,475	906,475	11,310,000	5,375,000	5,935,000
2022	8/1/2022	745,000	139,125	884,125	11,310,000	6,120,000	5,190,000
2023	8/1/2023	745,000	116,775	861,775	11,310,000	6,865,000	4,445,000
2024-28	8/1/2024-28	3,725,000	282,150	4,007,150	11,310,000	10,590,000	720,000
2029	8/1/2029	720,000	8,100	728,100	11,310,000	11,310,000	-
<b>Total</b>		<b>9,130,000</b>	<b>1,129,075</b>	<b>10,259,075</b>			

**GENERAL GOVERNMENT REVENUE BONDS**

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

Description	Maturity Date	Interest Rate	Outstanding Amount
Series 2013 Refunding Bonds	6/1/2025	2.00% to 4.00%	9,880,000
<b>Total</b>			<b>9,880,000</b>

Revenue bonds debt service requirements to maturity are as follows:

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

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2019	6/1/2019	1,260,000	316,238	1,576,238	13,420,000	4,800,000	8,620,000
2020	6/1/2020	1,310,000	265,838	1,575,838	13,420,000	6,110,000	7,310,000
2021	6/1/2021	1,365,000	213,438	1,578,438	13,420,000	7,475,000	5,945,000
2022	6/1/2022	1,425,000	213,438	1,638,438	13,420,000	8,900,000	4,520,000
2023	6/1/2023	1,480,000	101,838	1,581,838	13,420,000	10,380,000	3,040,000
2024-25	6/1/2024-25	3,040,000	110,614	3,150,614	13,420,000	13,420,000	-
<b>Total</b>		<b>9,880,000</b>	<b>1,221,404</b>	<b>11,101,404</b>			

## ENTERPRISE REVENUE BONDS

Description	Maturity Date	Interest Rate	Outstanding Amount
Series 2009 Refunding Bonds	5/15/2022	2.50% to 5.00%	21,245,000
Series 2013 Refunding bonds	5/15/2025	2.00% to 5.00%	10,455,000
Series 2015 Refunding bonds	5/15/2032	2.00% to 5.00%	25,940,000
Series 2013 Taxable Subordinate Lien (MPEC)	6/1/2032	1.15% to 4.25%	24,000,000
<b>Total</b>			<b>81,640,000</b>

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:

Proprietary fund debt requirements to maturity are as follows:

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

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2019	5/15/2019	4,920,000	1,062,250	5,982,250	57,990,000	41,665,000	16,325,000
2020	5/15/2020	5,170,000	816,250	5,986,250	57,990,000	46,835,000	11,155,000
2021	5/15/2021	5,445,000	557,750	6,002,750	57,990,000	52,280,000	5,710,000
2022	5/15/2022	5,710,000	285,500	5,995,500	57,990,000	57,990,000	-
<b>Total</b>		<b>21,245,000</b>	<b>2,721,750</b>	<b>23,966,750</b>			

### Water & Wastewater System Bonds, Series 2013 (Refunding)

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2019	5/15/2019	1,355,000	435,900	1,790,900	16,600,000	7,500,000	9,100,000
2020	5/15/2020	1,410,000	381,700	1,791,700	16,600,000	8,910,000	7,690,000
2021	5/15/2021	1,465,000	325,300	1,790,300	16,600,000	10,375,000	6,225,000
2022	5/15/2022	1,525,000	266,700	1,791,700	16,600,000	11,900,000	4,700,000
2023	5/15/2023	1,580,000	205,700	1,785,700	16,600,000	13,480,000	3,120,000
2024-25	5/15/2024-25	3,120,000	170,650	3,290,650	16,600,000	16,600,000	-
<b>Total</b>		<b>10,455,000</b>	<b>1,785,950</b>	<b>12,240,950</b>			

**Water & Wastewater System Bonds, Series 2015 (Refunding)**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2019	5/15/2019	320,000	1,101,000	1,421,000	27,365,000	1,745,000	25,620,000
2020	5/15/2020	335,000	1,091,400	1,426,400	27,365,000	2,080,000	25,285,000
2021	5/15/2021	345,000	1,078,000	1,423,000	27,365,000	2,425,000	24,940,000
2022	5/15/2022	360,000	1,064,200	1,424,200	27,365,000	2,785,000	24,580,000
2023	5/15/2023	2,000,000	1,046,200	3,046,200	27,365,000	4,785,000	22,580,000
2024-28	5/15/2024-28	11,525,000	3,699,850	15,224,850	27,365,000	16,310,000	11,055,000
2029-32	8/1/2029-32	11,055,000	1,127,200	12,182,200	27,365,000	27,365,000	-
<b>Total</b>		<b>25,940,000</b>	<b>10,207,850</b>	<b>36,147,850</b>			

**MPEC Subordinate Lien Gross Receipts Tax Revenue Bonds Taxable, Series 2013 (Refunding)**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2019	6/1/2019	1,410,000	824,980	2,234,980	28,100,000	5,510,000	22,590,000
2020	6/1/2020	1,440,000	796,780	2,236,780	28,100,000	6,950,000	21,150,000
2021	6/1/2021	1,470,000	764,812	2,234,812	28,100,000	8,420,000	19,680,000
2022	6/1/2022	1,505,000	727,768	2,232,768	28,100,000	9,925,000	18,175,000
2023	6/1/2023	1,550,000	684,122	2,234,122	28,100,000	11,475,000	16,625,000
2024-28	6/1/2024-28	8,545,000	2,622,832	11,167,832	28,100,000	20,020,000	8,080,000
2029-32	6/1/2029-32	8,080,000	855,930	8,935,930	28,100,000	28,100,000	-
<b>Total</b>		<b>24,000,000</b>	<b>7,277,222</b>	<b>31,277,222</b>			

**Revenue Bond Coverage**  
**Business-Type Revenue Bonds**  
**Last Ten Fiscal Years**

Fiscal Year	Gross Revenue	Expenditures	Net Revenue	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2007	31,911,403	24,744,962	7,166,441	3,830,000	6,342,361	10,172,361	0.70
2008	44,854,329	25,849,840	19,004,489	5,455,000	7,915,038	13,370,038	1.42
2009	41,614,509	28,470,989	13,143,520	5,950,000	7,817,123	13,767,123	0.95
2010	39,397,283	30,167,147	9,230,136	6,635,000	6,850,531	13,485,531	0.68
2011	40,179,767	33,338,420	6,841,347	6,620,000	6,843,524	13,463,524	0.51
2012	41,536,016	43,552,543	(2,016,527)	6,835,000	6,627,954	13,462,954	(0.15)
2013	46,315,524	38,564,376	7,751,148	7,050,000	5,763,514	12,813,514	0.60
2014	44,458,227	39,082,388	5,375,839	7,395,000	4,598,413	11,993,413	0.45
2015	45,011,304	40,347,498	4,663,806	7,660,000	4,353,436	12,013,436	0.39
2016	46,517,059	37,659,363	8,857,696	8,065,000	4,369,633	12,434,633	0.71
2017	54,562,823	45,122,902	9,439,921	7,810,000	4,058,297	11,868,297	0.80

## **STATE OF NEW MEXICO LOANS**

**New Mexico Finance Authority Fire Apparatus Loan 2007**, dated on March 9, 2007. The loan proceeds were used to acquire fire 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 Pumper & Equipment Loan 2010**, dated on January 15, 2010. The loan proceeds were used to acquire fire pumper and related 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 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 Fire Admin Building Loan 2013**, dated May 17, 2013. The loan proceeds were used to purchase a 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 2016**, dated May 20, 2016. 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 High School Roads Project Loan Refunding 2017**, dated October 6, 2017. 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 Finance Authority Improvement Project – WW & Road for Hewlett Packard (HP) Loan Refunding 2017**, dated October 6, 2017. 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 Water Rights Loan 2011**, 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 Water Rights Acquisition Loan 2015**, dated on April 17, 2015. The loan proceeds will be used for various water rights purchases and water system improvements.

**New Mexico Finance Authority Water Conservation Treatment Project Loan 2016**, dated on January 15, 2016. The loan proceeds will be used for equipping an advanced water treatment facility with an advanced oxidation process.

**New Mexico Finance Authority Subordinate Lien Refunding Bonds**, dated July 13, 2016. The loan issued by NMFA to complete water and waste water improvements and discharge 2008 bonds, 2003 and 2009 loan agreements.

**New Mexico Finance Authority Senior Lien and Senior Lien Refunding Bonds**, dated July 13, 2016. The loan issued by NMFA to complete water and waste water improvements and discharge 2008 bonds, 2003 and 2009 loan agreements.

The State of New Mexico Loan amounts currently outstanding are as follows (Principal Only):

Description	Maturity Date	Interest Rate	Outstanding Amount
2007 NMFA Fire Apparatus	5/1/2022	3.32% to 3.91%	552,459
2010 NMFA Fire Pumper & Equipment	5/1/2020	0.98% to 3.22%	74,384
2010 NMFA Infrastructure Improvements	5/1/2025	3.460%	2,041,738
2013 NMFA Fire Admin Building	5/1/2033	0.32% to 3.50%	626,143
2013 NMFA Fire Truck	6/1/2023	0.18% to 2.75%	270,000
2016 NMFA Police Vehicles	5/1/2021	0.69% to 1.16%	158,921
2017 NMFA High School Project Refunding	6/1/2028	0.85% to 2.44%	3,275,000
2017 HP Project Refunding	6/1/2028	0.85% to 2.44%	3,415,000
2011 NMFA Water Rights	5/1/2030	0.65% to 4.63%	4,705,463
2011 NMFA Water Rights Acquisition	5/1/2031	0.27% to 3.96%	6,705,000
2015 NMFA Water Rights Acquisition	5/1/2035	0.21% to 3.48%	3,736,859
2016 NMFA Water Conserv/Treatmt	6/1/2035	.25%	337,539
Series 2017 Senior Lien Bonds	5/15/2041	3.00% to 5.00%	22,799,167
Series 2017 Senior Lien Refunding Bonds	5/15/2034	2.00% to 5.00%	8,953,333
Series 2017 Subordinate Lien Refunding Bonds	5/15/2041	2.00% to 5.00%	20,932,500
<b>Total</b>			<b>78,583,506</b>

New Mexico loan requirements to maturity are as follows:

**New Mexico Finance Authority  
Fire Apparatus 2007**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2019	5/1/2019	130,109	22,729	152,838	1,649,286	1,226,936	422,350
2020	5/1/2020	135,392	17,446	152,838	1,649,286	1,362,328	286,958
2021	5/1/2021	140,943	11,895	152,838	1,649,286	1,503,271	146,015
2022	5/1/2022	146,015	6,074	152,089	1,649,286	1,649,286	-
<b>Total</b>		<b>552,459</b>	<b>58,144</b>	<b>610,603</b>			

**New Mexico Finance Authority  
Fire pumper & Equipment 2010**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2019	5/1/2019	36,653	2,293	38,946	337,259	299,528	37,731
2020	5/1/2020	37,731	1,215	38,946	337,259	337,259	-
<b>Total</b>		<b>74,384</b>	<b>3,507</b>	<b>77,891</b>			

**New Mexico Finance Authority  
Infrastructure Improvements 2010**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2019	5/1/2019	262,414	77,283	339,697	3,942,260	2,162,936	1,779,324
2020	5/1/2020	270,680	69,017	339,697	3,942,260	2,433,616	1,508,644
2021	5/1/2021	279,666	60,030	339,696	3,942,260	2,713,282	1,228,978
2022	5/1/2022	289,706	49,990	339,696	3,942,260	3,002,988	939,272
2023	5/1/2023	300,744	38,952	339,696	3,942,260	3,303,732	638,528
2024-25	5/1/2024-25	638,528	40,864	679,392	3,942,260	3,942,260	-
<b>Total</b>		<b>2,041,738</b>	<b>336,136</b>	<b>2,377,874</b>			

**New Mexico Finance Authority  
Fire Admin Building 2013**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2019	5/1/2019	35,147	17,892	53,039	795,925	204,929	590,996
2020	5/1/2020	35,653	17,386	53,039	795,925	240,582	555,343
2021	5/1/2021	36,274	16,765	53,039	795,925	276,856	519,069
2022	5/1/2022	36,988	16,051	53,039	795,925	313,844	482,081
2023	5/1/2023	37,821	15,218	53,039	795,925	351,665	444,260
2024-28	5/1/2024-28	204,849	60,348	265,197	795,925	556,514	239,411
2029-33	5/1/2030-33	239,411	25,786	265,197	795,925	795,925	-
<b>Total</b>		<b>626,143</b>	<b>169,446</b>	<b>795,589</b>			

**New Mexico Finance Authority  
Fire Truck 2013**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2019	6/1/2019	50,000	6,393	56,393	495,000	275,000	220,000
2020	6/1/2020	55,000	5,528	60,528	495,000	330,000	165,000
2021	6/1/2021	55,000	4,378	59,378	495,000	385,000	110,000
2022	6/1/2022	55,000	3,031	58,031	495,000	440,000	55,000
2023	6/1/2023	55,000	1,568	56,568	495,000	495,000	-
<b>Total</b>		<b>270,000</b>	<b>20,898</b>	<b>290,898</b>			

**New Mexico Finance Authority  
Police Vehicles 2016**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2019	5/1/2019	52,465	1,659	54,124	259,950	153,494	106,456
2020	5/1/2020	52,953	1,171	54,124	259,950	206,447	53,503
2021	5/1/2021	53,503	621	54,124	259,950	259,950	-
<b>Total</b>		<b>158,921</b>	<b>3,451</b>	<b>162,372</b>			

**New Mexico Finance Authority  
High School Project Refunding 2017**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2019	6/1/2019	325,000	51,610	376,610	3,370,000	420,000	2,950,000
2020	6/1/2020	325,000	48,490	373,490	3,370,000	745,000	2,625,000
2021	6/1/2021	325,000	45,076	370,076	3,370,000	1,070,000	2,300,000
2022	6/1/2022	330,000	41,306	371,306	3,370,000	1,400,000	1,970,000
2023	6/1/2023	330,000	37,016	367,016	3,370,000	1,730,000	1,640,000
2024-28	6/1/2024-28	1,640,000	100,554	1,740,554	3,370,000	3,370,000	-
<b>Total</b>		<b>3,275,000</b>	<b>324,052</b>	<b>3,599,052</b>			

**New Mexico Finance Authority  
HP Project Refunding 2017**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2019	6/1/2019	320,000	54,830	374,830	3,515,000	420,000	3,095,000
2020	6/1/2020	325,000	51,758	376,758	3,515,000	745,000	2,770,000
2021	6/1/2021	325,000	48,346	373,346	3,515,000	1,070,000	2,445,000
2022	6/1/2022	330,000	44,576	374,576	3,515,000	1,400,000	2,115,000
2023	6/1/2023	335,000	40,286	375,286	3,515,000	1,735,000	1,780,000
2024-28	6/1/2024-28	1,780,000	114,860	1,894,860	3,515,000	3,515,000	-
<b>Total</b>		<b>3,415,000</b>	<b>354,656</b>	<b>3,769,656</b>			

**New Mexico Finance Authority  
Water Rights 2011**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2019	5/1/2019	315,780	195,704	511,484	7,000,000	2,610,317	4,389,683
2020	5/1/2020	326,043	185,441	511,484	7,000,000	2,936,360	4,063,640
2021	5/1/2021	337,553	173,932	511,485	7,000,000	3,273,913	3,726,087
2022	5/1/2022	350,008	161,476	511,484	7,000,000	3,623,921	3,376,079
2023	5/1/2023	363,554	147,930	511,484	7,000,000	3,987,475	3,012,525
2024-28	5/1/2024-28	2,056,278	501,148	2,557,426	7,000,000	6,043,753	956,247
2029-30	5/1/2030-30	956,247	66,722	1,022,969	7,000,000	7,000,000	-
<b>Total</b>		<b>4,705,463</b>	<b>1,432,354</b>	<b>6,137,817</b>			

**New Mexico Finance Authority  
Water Rights Acquisition 2011**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2019	5/1/2019	435,000	217,020	652,020	9,335,000	3,065,000	6,270,000
2020	5/1/2020	445,000	208,407	653,407	9,335,000	3,510,000	5,825,000
2021	5/1/2021	455,000	198,528	653,528	9,335,000	3,965,000	5,370,000
2022	5/1/2022	465,000	187,472	652,472	9,335,000	4,430,000	4,905,000
2023	5/1/2023	475,000	174,312	649,312	9,335,000	4,905,000	4,430,000
2024-28	5/1/2024-28	2,620,000	634,080	3,254,080	9,335,000	7,525,000	1,810,000
2029-31	5/1/2030-31	1,810,000	71,619	1,881,619	9,335,000	9,335,000	-
<b>Total</b>		<b>6,705,000</b>	<b>1,691,438</b>	<b>8,396,438</b>			

**New Mexico Finance Authority  
Water Rights Acquisition 2015**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2019	5/1/2019	188,600	93,047	281,647	4,292,192	743,933	3,548,259
2020	5/1/2020	190,316	91,331	281,647	4,292,192	934,249	3,357,943
2021	5/1/2021	192,371	89,276	281,647	4,292,192	1,126,620	3,165,572
2022	5/1/2022	194,834	86,813	281,647	4,292,192	1,321,454	2,970,738
2023	5/1/2023	197,698	83,950	281,648	4,292,192	1,519,152	2,773,040
2024-28	5/1/2024-28	1,046,032	362,204	1,408,236	4,292,192	2,565,184	1,727,008
2029-33	5/1/2030-33	1,194,224	214,008	1,408,232	4,292,192	3,759,408	532,784
2034-35	5/1/2034-35	532,784	28,530	561,314	4,292,192	4,292,192	-
<b>Total</b>		<b>3,736,859</b>	<b>1,049,160</b>	<b>4,786,019</b>			

**New Mexico Finance Authority  
Water Conservation/Treatment 2016**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2019	5/1/2019	19,461	844	20,305	384,000	65,922	318,078
2020	5/1/2020	19,510	795	20,305	384,000	85,432	298,568
2021	5/1/2021	19,559	746	20,305	384,000	104,991	279,009
2022	5/1/2022	19,607	698	20,305	384,000	124,598	259,402
2023	5/1/2023	19,657	649	20,306	384,000	144,255	239,745
2024-28	5/1/2024-28	99,022	2,503	101,525	384,000	243,277	140,723
2029-33	5/1/2030-33	100,265	1,260	101,525	384,000	343,542	40,458
2034-38	5/1/2034-38	40,458	152	40,610	384,000	384,000	-
<b>Total</b>		<b>337,539</b>	<b>7,647</b>	<b>345,186</b>			

**New Mexico Finance Authority  
Senior Lien Bonds 2017**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2019	6/30/2019	610,000	854,508	1,464,508	22,900,000	100,833	22,189,167
2020	6/30/2020	640,833	824,008	1,464,841	22,900,000	741,666	21,548,334
2021	6/30/2021	675,833	791,967	1,467,800	22,900,000	1,417,499	20,872,501
2022	6/30/2022	710,833	758,175	1,469,008	22,900,000	2,128,332	20,161,668
2023	6/30/2023	745,833	722,633	1,468,466	22,900,000	2,874,165	19,415,835
2024-28	6/30/2024-28	4,256,667	3,076,959	7,333,626	22,900,000	7,130,832	15,159,168
2029-33	6/30/2030-33	5,088,333	2,243,250	7,331,583	22,900,000	12,219,165	10,070,835
2034-38	6/30/2034-38	6,149,167	1,185,367	7,334,534	22,900,000	18,368,332	3,921,668
2039-41	6/30/2039-41	3,921,668	230,525	4,152,193	22,900,000	22,290,000	-
<b>Total</b>		<b>22,799,167</b>	<b>10,687,392</b>	<b>33,486,559</b>			

**New Mexico Finance Authority  
Senior Lien Refunding Bonds 2017**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2019	6/30/2019	402,500	372,517	775,017	9,080,000	126,667	8,550,833
2020	6/30/2020	419,167	352,392	771,559	9,080,000	545,834	8,131,666
2021	6/30/2021	443,333	331,433	774,766	9,080,000	989,167	7,688,333
2022	6/30/2022	464,167	309,267	773,434	9,080,000	1,453,334	7,224,166
2023	6/30/2023	488,333	286,058	774,391	9,080,000	1,941,667	6,735,833
2024-28	6/30/2024-28	2,787,500	1,079,342	3,866,842	9,080,000	4,729,167	3,948,333
2029-33	6/30/2030-33	3,327,500	533,967	3,861,467	9,080,000	8,056,667	620,833
2034	6/30/2034	620,833	24,833	645,666	9,080,000	8,677,500	-
<b>Total</b>		<b>8,953,333</b>	<b>3,289,809</b>	<b>12,243,142</b>			

**New Mexico Finance Authority  
Subordinate Lien Refunding Bonds 2017**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2019	6/30/2019	892,500	809,975	1,702,475	21,825,000	1,785,000	20,040,000
2020	6/30/2020	937,500	765,350	1,702,850	21,825,000	2,722,500	19,102,500
2021	6/30/2021	982,500	718,475	1,700,975	21,825,000	3,705,000	18,120,000
2022	6/30/2022	1,028,333	669,350	1,697,683	21,825,000	4,733,333	17,091,667
2023	6/30/2023	998,333	617,933	1,616,266	21,825,000	5,731,666	16,093,334
2024-28	6/30/2024-28	3,527,500	2,550,650	6,078,150	21,825,000	9,259,166	12,565,834
2029-33	6/30/2030-33	4,217,500	1,859,617	6,077,117	21,825,000	13,476,666	8,348,334
2034-38	6/30/2034-38	5,098,334	982,500	6,080,834	21,825,000	18,575,000	3,250,000
2039-41	6/30/2039-41	3,250,000	191,025	3,441,025	21,825,000	21,825,000	-
<b>Total</b>		<b>20,932,500</b>	<b>9,164,875</b>	<b>30,097,375</b>			

## **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, 2017 were \$8,427,021

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