

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 of a property located 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 on 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 utilized by the City are Moody's Investor Service and Standard & Poor's. A comparison of their respective ratings and the meanings of these ratings are provided below:

<i>Rating</i>		<i>Description</i>
<i>Moody's (1)</i>	<i>Standard & Poor's (S&P) (2)</i>	
Aaa	AAA	Highest quality, subject to lowest credit risk. Extremely strong capacity to meet financial obligations.
Aa	AA	High quality, subject to very low credit risk. Very strong capacity to meet financial obligations.
A	A	Upper medium grade, subject to moderate credit risk. Strong capacity to meet financial obligations.
Baa	BBB	Medium grade, subject to moderate credit risk. Adequate capacity to meet financial obligations.
Ba & lower	BB & lower	Speculative quality, subject to substantial to high credit risk. Some quality and protective characteristics that may be outweighed by uncertainties and major exposure to adverse conditions.

- (1) Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms.
- (2) Standard & Poor's Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

CURRENT OUTSTANDING BONDS

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

<i>Issue Date</i>	<i>Description</i>	<i>Original Amount</i>	<i>Outstanding Balance</i>	<i>Rating</i>	
5/27/2009	General Obligation Bonds (Roads Bonds), Series 2009	\$25,000,000	\$3,825,000	Aa3	Moody's
				AA	Fitch
5/15/2013	Senior Lien Gross Receipts Tax Refunding, Series 2013	\$13,420,000	\$7,310,000	Aa3	Moody's
				AA	S&P
5/30/2013	Subordinate Lien Gross Receipts Tax Refunding, Series 2013	\$28,100,000	\$21,150,000	A1	Moody's
				AA-	S&P
5/30/2013	Water & Wastewater Revenue Refunding, Series 2013	\$16,600,000	\$7,690,000	Aa3	Moody's
				AA-	S&P
9/22/2015	Water & Wastewater Revenue Refunding Bonds, Series 2015	\$27,365,000	\$25,285,000	Aa3	Moody's
				AA-	S&P
6/21/2016	General Obligation Bonds (Refunding and Road Bonds), Series 2016	\$11,310,000	\$6,680,000	Aa3	Moody's
				N/A	S&P
8/28/2018	General Obligations Bond (Road and Public Safety Bonds) Series 2018	\$14,100,000	\$11,450,000	Aa3	Moody's
				N/A	S&P
2/21/2019	Water & Wastewater Revenue Refunding Bonds, Series 2019 (refunding series 2009)	\$15,800,000	\$10,685,000	N/A	Moody's
				AA-	S&P
6/9/2020	General Obligations Bond (Road and Public Safety Bonds) Series 2020	\$14,600,000	\$14,600,000	Aa3	Moody's
				N/A	S&P

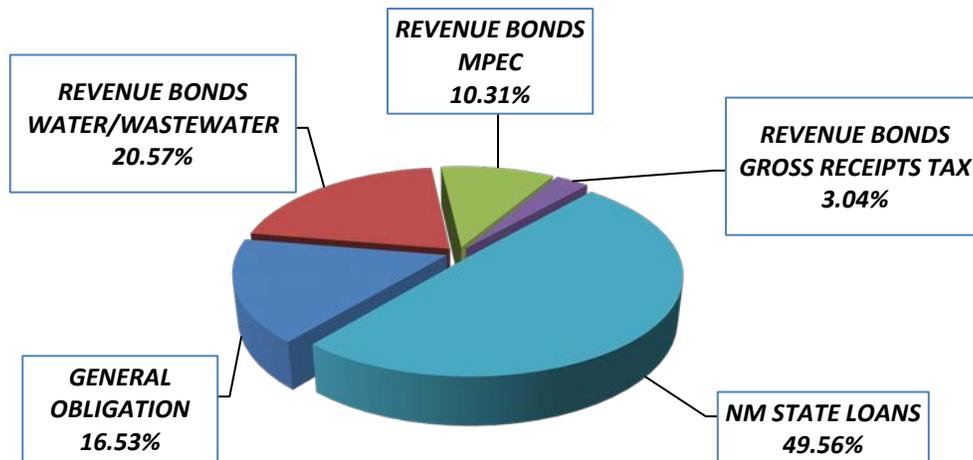
**LONG-TERM OBLIGATIONS
AS OF JUNE 30, 2020**

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
2021	6,503,221	8,962,550	2,234,812	1,578,438	9,485,843	28,764,863
2022	5,775,325	8,959,400	2,232,768	1,583,838	9,296,825	27,848,155
2023	6,032,475	4,831,900	2,234,123	1,581,838	9,266,954	23,947,289
2024	3,378,875	4,822,900	2,231,848	1,577,238	8,879,717	20,890,577
2025	3,263,025	4,555,400	2,235,808	1,573,375	9,013,545	20,641,153
2026-2030	14,051,750	15,227,400	11,168,495	-	38,574,535	79,022,180
2031-2035	3,945,800	6,092,000	4,467,608	-	24,675,709	39,181,116
2036-2040	-	-	-	-	16,913,350	16,913,350
2041-2045	-	-	-	-	2,683,150	2,683,150
TOTAL	\$ 42,950,471	\$ 53,451,550	\$ 26,805,459	\$ 7,894,725	\$ 128,789,627	\$ 259,891,832

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



County/ Municipality:
Sandoval County/Rio Rancho

FORM DS
DEBT SCHEDULE
(ROUNDED TO NEAREST DOLLAR)

Fiscal Year:
2021

GENERAL OBLIGATION BONDS

(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
GENERAL PURPOSE									
GO Bonds, Series 2009 Road Bond	5/27/2009	2.50% to 4.00%	25,000,000	3,825,000	2,000,000	8/1/2020	113,000	8/1/2020; 2/1/2021	1,825,000
GO Bonds, Series 2016 Road Bond	6/21/2016	2.00% to 5.00%	11,310,000	6,680,000	745,000	8/1/2020	161,475	8/1/2020; 2/1/2021	5,935,000
GO Bonds, Series 2018 Road/Public Safety Bond	8/28/2018	2.50% to 3.00%	14,100,000	11,450,000	2,690,000	8/1/2020	418,050	8/1/2020; 2/1/2021	8,760,000
GO Bonds, Series 2020 Road/Public Safety Bond	6/29/2020	3.00% to 5.00%	14,600,000	14,600,000	0	8/1/2020	375,696	2/1/2021	14,600,000
GENERAL PURPOSE Total			65,010,000	36,555,000	5,435,000		1,068,221		31,120,000
WATER & SEWER									
WATER & SEWER Total			0	0	0		0		0
GO BOND TOTAL			\$65,010,000	\$36,555,000	\$5,435,000		\$1,068,221		\$31,120,000

REVENUE BONDS

GRT									
GRT Revenue Bonds, Series 2013 (Refunding)	5/15/2013	2.00% to 4.00%	13,420,000	7,310,000	1,365,000	6/1/2021	213,438	12/1/2020; 6/1/2021	5,945,000
GRT Total			13,420,000	7,310,000	1,365,000		213,438		5,945,000
UTILITY									
Water & Wastewater System Bonds, Series 2013 (Refunding)	5/30/2013	2.00% to 5.00%	16,600,000	7,690,000	1,465,000	5/15/2021	325,300	11/15/2020; 5/15/2021	6,225,000
Water & Wastewater System Bonds, Series 2015 (Refunding)	9/22/2015	2.00% to 5.00%	27,365,000	25,285,000	345,000	5/15/2021	1,078,000	11/15/2020; 05/15/2021	24,940,000
Water & Wastewater System Bonds, Series 2019 (Refunding of Series 2009)	2/21/2019	3.00% to 5.00%	15,800,000	10,685,000	5,215,000	44,331	534,250	11/15/2020; 5/15/2021	5,470,000
UTILITY Total			59,765,000	43,660,000	7,025,000		1,937,550		36,635,000
OTHER (i.e. Gas, Lodger's Tax)									
MPEC Taxable Subordinate Lien, Series 2013	5/30/2013	1.15% to 4.25%	28,100,000	21,150,000	1,470,000	6/1/2021	764,812	12/1/2020; 6/1/2021	19,680,000
OTHER Total			28,100,000	21,150,000	1,470,000		764,812		19,680,000
REVENUE BOND TOTAL			101,285,000	72,120,000	9,860,000		2,915,799		62,260,000

OTHER LONG TERM DEBT (Loans, i.e NMFA, RUS, BOF)

NMFA 2007 Fire Fighting Equipment (RIORANCHO7)	3/9/2007	3.983%	1,649,286	286,958	140,943	5/1/2021	11,895	11/1/2020; 5/1/2021	146,015
NMFA 2010 Sewer Infrastructure Imprv. (RIORANCHO19)	8/12/2010	3.460%	3,942,260	1,508,644	279,666	5/1/2021	60,030	11/1/2020; 5/1/2021	1,228,978
NMFA 2011 Water Rights (RIORANCHO21)	1/21/2011	4.028%	7,000,000	4,063,640	337,553		173,932		3,726,087
NMFA 2011 Water Rights Aquistion (RIORANCHO22)	12/23/2011	3.197%	9,335,000	5,825,000	465,000		198,528		5,370,000
NMFA 2013 Fire Admin. Building & IT Equipment (RIORANCHO23)	5/17/2013	2.936%	795,925	555,343	36,274	5/1/2021	16,765	11/1/2020; 5/1/2021	519,069
NMFA 2013 Fire Truck (RIORANCHO25)	12/20/2013	2.103%	495,000	165,000	55,000	6/1/2021	4,378	12/1/2020; 6/1/2021	110,000
NMFA 2015 Water Rights Aquistion (RIORANCHO28)	4/17/2015	2.777%	4,292,192	3,357,943	192,371		89,276		3,165,572
NMFA/Water Conservaon/ Treatment Project (RIORANCHO29)	1/15/2016	0.250%	384,000	298,568	19,559		746		279,009
NMFA 2016 Police Vehicles (RIORANCHO30)	5/20/2016	1.007%	259,950	53,503	53,503	5/1/2021	621	11/1/2020; 5/1/2021	0
NMFA 2016 Senior UT Refunding (3518-PP (A and B))	7/13/2016	3.613%	31,980,000	29,680,000	1,119,167	Monthly	1,123,400	Monthly	28,560,833
NMFA 2016 Subordinate UT Refunding (3541-PP)	7/13/2016	3.556%	21,825,000	19,102,500	982,500	Monthly	718,475	Monthly	18,120,000
NMFA 2017 HP Project Refunding (PPRF-3764)	10/6/2017	1.814%	3,515,000	2,770,000	325,000	6/1/2021	48,345	12/1/2020; 6/1/2021	2,445,000
NMFA 2017 High School Project Refunding (PPRF-3765)	10/6/2017	1.780%	3,370,000	2,625,000	325,000	6/1/2021	45,077	12/1/2020; 6/1/2021	2,300,000
NMFA 2019 Heavy Equipment & Vehicles (PPRF-4810)	1/11/2019	2.426%	609,056	560,503	88,338	8/1/2020	12,297	8/1/2020; 2/1/2021	472,165
NMFA 2019 NMFA Water Rights Acquisition (PPRF-3666)	6/27/2019	2.867%	10,425,000	10,095,000	280,000		458,750		9,815,000
NMFA 2019 Environmental GRT Loan (PPRF-4944)	6/28/2019	2.244%	3,440,000	3,360,000	76,000	5/1/2021	71,324	11/1/2020; 5/1/2021	3,284,000
NMFA 2020 Higher Education GRT Loan (PPRF-5156)	6/29/2020	5.000%	11,720,000	11,720,000	1,145,000	6/1/2021	540,422	12/1/2020; 6/1/2021	10,575,000
OTHER LONG TERM DEBT TOTAL			115,037,669	86,027,602	5,910,874		3,574,261		90,116,728

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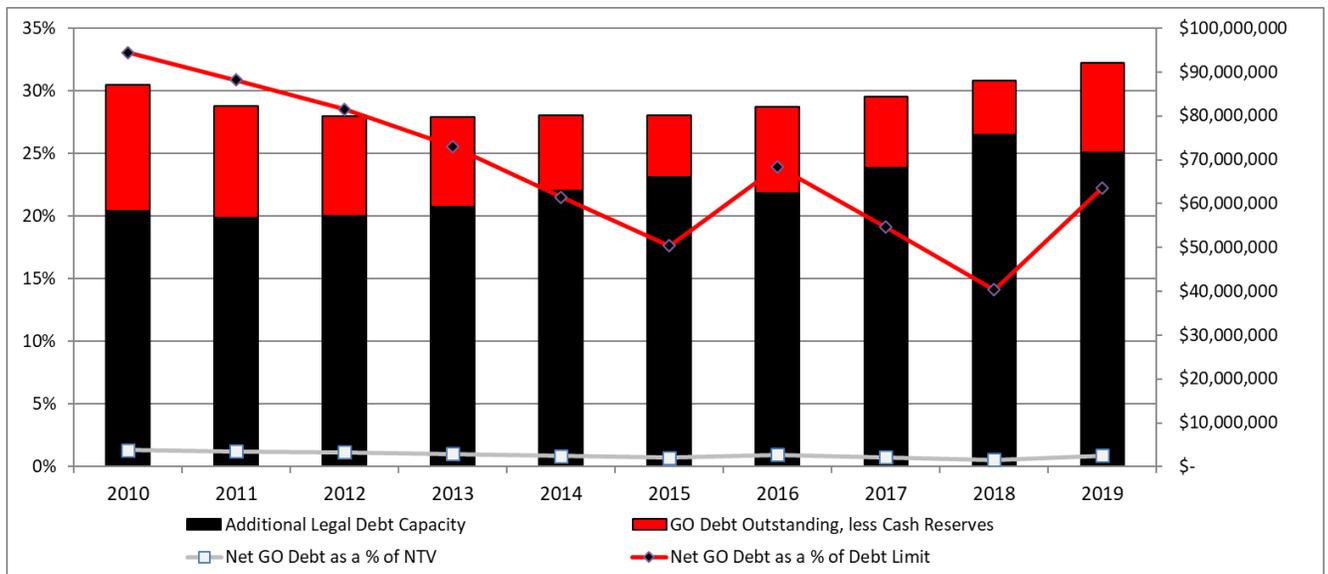
GENERAL OBLIGATION BONDS

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 2019:

Assessed value	\$2,304,731,258
Debt limit (4% of assessed value)	92,189,250
Debt applicable to limit:	
General obligation bonds	27,350,000
Less: Amount set aside for repayment of general obligation debt	(6,844,148)
Total net debt applicable to limit	20,505,852
Legal debt margin	\$71,683,398

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



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

Fiscal Year	Principal	Interest	Total Debt Service	Total Governmental Expenditures	Ratio of Debt Service to General Governmental Expenditures
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	2,650,000	861,463	3,511,463	74,866,080	4.69%
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	559,251	3,674,251	83,142,306	4.42%
2017	3,305,000	599,022	3,904,022	82,902,841	4.71%
2018	3,345,000	636,875	3,981,875	73,104,802	5.45%
2019	3,705,000	763,190	4,468,190	91,606,569	4.88%

GENERAL OBLIGATION BONDS

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	Maturity Date	Interest Rate	Outstanding Amount
Series 2009 Road Bonds	8/1/2021	2.50% to 4.00%	3,825,000
Series 2016 Refunding and Road Bonds	8/1/2028	2.00% to 5.00%	6,680,000
Series 2018 Road and Public Safety Bonds	8/1/2030	2.50% to 3.00%	11,450,000
Series 2020 Road and Public Safety Bonds	8/1/2032	3.00% to 5.00%	14,600,000
Total			36,555,000

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
2021	6/30/2021	2,000,000	113,000	2,113,000	25,000,000	23,175,000	1,825,000
2022	6/30/2022	1,825,000	36,500	1,861,500	25,000,000	25,000,000	-
Total		3,825,000	149,500	3,974,500			

General Obligation Bonds, Series 2016

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2021	6/30/2021	745,000	161,475	906,475	11,310,000	5,375,000	5,935,000
2022	6/30/2022	745,000	139,125	884,125	11,310,000	6,120,000	5,190,000
2023	6/30/2023	745,000	116,775	861,775	11,310,000	6,865,000	4,445,000
2024	6/30/2024	745,000	94,425	839,425	11,310,000	7,610,000	3,700,000
2025	6/30/2025	745,000	72,075	817,075	11,310,000	8,355,000	2,955,000
2026-2030	6/30/2030	2,955,000	123,750	3,078,750	11,310,000	11,310,000	-
Total		6,680,000	707,625	7,387,625			

General Obligation Bonds, Series 2018

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2021	6/30/2021	2,690,000	418,050	3,108,050	14,100,000	5,340,000	8,760,000
2022	6/30/2022	880,000	328,800	1,208,800	14,100,000	6,220,000	7,880,000
2023	6/30/2023	880,000	284,800	1,164,800	14,100,000	7,100,000	7,000,000
2024	6/30/2024	880,000	240,800	1,120,800	14,100,000	7,980,000	6,120,000
2025	6/30/2025	880,000	196,800	1,076,800	14,100,000	8,860,000	5,240,000
2026-2030	6/30/2030	4,400,000	464,800	4,864,800	14,100,000	13,260,000	840,000
2031-2035	6/30/2035	840,000	12,600	852,600	14,100,000	14,100,000	-
Total		11,450,000	1,946,650	13,396,650			

General Obligation Bonds, Series 2020

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2021	6/30/2021	-	375,696	375,696	14,600,000	-	14,600,000
2022	6/30/2022	1,250,000	570,900	1,820,900	14,600,000	1,250,000	13,350,000
2023	6/30/2023	3,500,000	505,900	4,005,900	14,600,000	4,750,000	9,850,000
2024	6/30/2024	990,000	428,650	1,418,650	14,600,000	5,740,000	8,860,000
2025	6/30/2025	990,000	379,150	1,369,150	14,600,000	6,730,000	7,870,000
2026-2030	6/30/2030	4,950,000	1,158,200	6,108,200	14,600,000	11,680,000	2,920,000
2031-2035	6/30/2035	2,920,000	173,200	3,093,200	14,600,000	14,600,000	-
Total		14,600,000	3,591,696	18,191,696			

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 Gross Receipts Tax Refunding	6/1/2025	2.00% to 4.00%	7,310,000
Total			7,310,000

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
2021	6/30/2021	1,365,000	213,438	1,578,438	13,420,000	7,475,000	5,945,000
2022	6/30/2022	1,425,000	158,838	1,583,838	13,420,000	8,900,000	4,520,000
2023	6/30/2023	1,480,000	101,838	1,581,838	13,420,000	10,380,000	3,040,000
2024	6/30/2024	1,505,000	72,238	1,577,238	13,420,000	11,885,000	1,535,000
2025	6/30/2025	1,535,000	38,375	1,573,375	13,420,000	13,420,000	-
Total		7,310,000	584,725	7,894,725			

ENTERPRISE REVENUE BONDS

Description	Maturity Date	Interest Rate	Outstanding Amount
Series 2013 Water & Wastewater Refunding	5/15/2025	2.00% to 5.00%	7,690,000
Series 2015 Water & Wastewater Refunding	5/15/2032	2.00% to 5.00%	25,285,000
Series 2019 Water & Wastewater Refunding	5/15/2022	3.00% to 5.00%	10,685,000
Series 2013 Taxable Subordinate Lien GRT Refunding	6/1/2032	1.15% to 4.25%	21,150,000
Total			64,810,000

The City issued Water and Wastewater System Revenue Bonds to acquire the joint utility system and for water and wastewater system improvements and expansion. 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 are currently outstanding as follows:

Water & Wastewater System Bonds, Series 2013 (Refunding)

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2021	6/30/2021	1,465,000	325,300	1,790,300	16,600,000	10,375,000	6,225,000
2022	6/30/2022	1,525,000	266,700	1,791,700	16,600,000	11,900,000	4,700,000
2023	6/30/2023	1,580,000	205,700	1,785,700	16,600,000	13,480,000	3,120,000
2024	6/30/2024	1,655,000	126,700	1,781,700	16,600,000	15,135,000	1,465,000
2025	6/30/2025	1,465,000	43,950	1,508,950	16,600,000	16,600,000	-
Total		7,690,000	968,350	8,658,350			

Water & Wastewater System Bonds, Series 2015 (Refunding)

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2021	6/30/2021	345,000	1,078,000	1,423,000	27,365,000	2,425,000	24,940,000
2022	6/30/2022	360,000	1,064,200	1,424,200	27,365,000	2,785,000	24,580,000
2023	6/30/2023	2,000,000	1,046,200	3,046,200	27,365,000	4,785,000	22,580,000
2024	6/30/2024	2,095,000	946,200	3,041,200	27,365,000	6,880,000	20,485,000
2025	6/30/2025	2,205,000	841,450	3,046,450	27,365,000	9,085,000	18,280,000
2026-2030	6/30/2030	12,535,000	2,692,400	15,227,400	27,365,000	21,620,000	5,745,000
2031-2035	6/30/2035	5,745,000	347,000	6,092,000	27,365,000	27,365,000	-
Total		25,285,000	8,015,450	33,300,450			

Water & Wastewater System Bonds, Series 2019 (Refunding of Series 2009)

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2021	6/30/2021	5,215,000	534,250	5,749,250	15,800,000	10,330,000	5,470,000
2022	6/30/2022	5,470,000	273,500	5,743,500	15,800,000	15,800,000	-
Total		10,685,000	807,750	11,492,750			

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

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2021	6/30/2021	1,470,000	764,812	2,234,812	28,100,000	8,420,000	19,680,000
2022	6/30/2022	1,505,000	727,768	2,232,768	28,100,000	9,925,000	18,175,000
2023	6/30/2023	1,550,000	684,123	2,234,123	28,100,000	11,475,000	16,625,000
2024	6/30/2024	1,595,000	636,848	2,231,848	28,100,000	13,070,000	15,030,000
2025	6/30/2025	1,650,000	585,808	2,235,808	28,100,000	14,720,000	13,380,000
2026-2030	6/30/2030	9,180,000	1,988,495	11,168,495	28,100,000	23,900,000	4,200,000
2031-2035	6/30/2035	4,200,000	267,608	4,467,608	28,100,000	28,100,000	-
Total		21,150,000	5,655,459	26,805,459			

**Utility Net Revenue Bond Coverage
Last Ten Fiscal Years**

Fiscal Year	Gross Revenue	Expenditures	Net Revenue	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2010	33,858,771	16,013,742	17,845,029	5,420,000	5,190,881	10,610,881	1.68
2011	32,526,703	18,489,355	14,037,348	5,350,000	5,237,027	10,587,027	1.33
2012	34,895,294	17,616,114	17,279,180	5,510,000	5,077,339	10,587,339	1.63
2013	37,854,528	19,043,687	18,810,841	5,665,000	4,917,558	10,582,558	1.78
2014	39,014,852	20,023,986	18,990,866	5,945,000	4,460,507	10,405,507	1.83
2015	39,876,230	22,846,711	17,029,519	6,145,000	4,282,230	10,427,230	1.63
2016	41,565,804	20,973,963	20,591,841	6,715,000	3,485,099	10,200,099	2.02
2017	46,074,564	23,661,181	22,413,383	6,495,000	4,228,168	10,723,168	2.09
2018	47,657,296	23,671,236	23,986,060	6,755,000	4,142,300	10,897,300	2.20
2019	49,012,019	25,247,240	23,764,780	7,765,000	3,609,988	11,374,988	2.09

PRIVATE PLACEMENT LOANS

New Mexico Finance Authority Fire Apparatus Loan 2007, dated on March 9, 2007. The loan proceeds were used to acquire fire equipment. Repayment of the loan and interest expense thereon 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. Repayment of the loan and interest expense

thereon is made through Environmental Gross Receipts Tax (GRT) derived pursuant to Section 7-19D-10, NMSA 1978 and paid directly by the City to the New Mexico Finance Authority.

New Mexico Finance Authority Water Rights Loan 2011, dated on January 21, 2011. The loan proceeds were used for acquiring water rights to comply with certain Office of the State Engineer permit requirements associated with the Governmental Unit's water system supply derived from groundwater pumping and paying related professional fees. Repayment of the loan and interest expense thereon is made through water rights acquisition fees imposed on all of the Governmental Unit's water utility users pursuant to the Water Rights Acquisition Fee Ordinance, which was implemented on July 1, 2010.

New Mexico Finance Authority Water Rights Acquisition Loan 2011, dated on December 23, 2011. The loan proceeds were used for acquiring water rights to comply with certain Office of the State Engineer permit requirements associated with the Governmental Unit's water system supply derived from groundwater pumping and paying related professional fees. Repayment of the loan and interest expense thereon is made through water rights acquisition fees imposed on all of the Governmental Unit's water utility users pursuant to the Water Rights Acquisition Fee Ordinance, which was implemented at \$3 .00 on July 1, 2010 and increased to \$5.00 on September 14, 2011, plus future increases, if any, in the Water Rights Acquisition Fee imposed by the Governmental Unit.

New Mexico Finance Authority Fire Administration Building Loan 2013, dated May 17, 2013. The loan proceeds were used for acquiring and constructing a fire administration building and acquiring related IT equipment for maintenance of its fire department by the Governmental Unit and paying related professional fees. Repayment 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 pay related professional fees. Repayment is made through State-Shared Gross Receipts Tax (GRT) revenues derived pursuant to Section 7-9-4, NMSA 1978 and paid directly by the City to the New Mexico Finance Authority.

New Mexico Finance Authority Water Rights Acquisition Loan 2015, dated on April 17, 2015. The loan proceeds were used for acquiring water rights to comply with certain Office of the State Engineer permit requirements associated with the Governmental Unit's water system supply derived from groundwater pumping and paying related professional fees. Repayment of the loan and interest expense thereon is made through water rights acquisition fees imposed on all of the Governmental Unit's water utility users pursuant to the Water Rights Acquisition Fee Ordinance, which was implemented at \$3.00 on July 1, 2010 and increased to a minimum of \$6.00 on January 9, 2013, plus future increases, if any, in the Water Rights Acquisition Fee imposed by the Governmental Unit.

New Mexico Finance Authority Water Conservation & Treatment Loan 2016, dated on January 15, 2016. The loan proceeds were used for water conservation/recycled water treatment/reuse water projects, including the construction and equipping for an advanced water treatment facility and injection well. Repayment of the loan and interest thereon is made through net revenues of the Utility Enterprise and paid directly to the New Mexico Finance Authority.

New Mexico Finance Authority Police Vehicles Acquisition Loan 2016, dated May 20, 2016. The loan proceeds were used to acquire police vehicles. Repayment is made through the Law Enforcement Protection Fund annual distribution to the City pursuant to Section 29-13-6, NMSA 1978 and redirected to the New Mexico Finance Authority pursuant to the intercept agreement.

New Mexico Finance Authority Senior Lien Utility Enterprise Loan 2016 (3518-PP A and B), dated July 13, 2016. The loan proceeds were used for wastewater treatment plant improvements, and for advance refunding and defeasing of the City of Rio Rancho, New Mexico Water and Wastewater System Revenue Bonds, Series 2008, maturing on and after May 15, 2019 in the outstanding principal amount of \$9,715,000 and paying related professional fees. Repayment of the loan and interest thereon is made through net revenues of the Utility Enterprise and paid directly to the New Mexico Finance Authority.

New Mexico Finance Authority Subordinate Lien Utility Enterprise Loan 2016 (3541-PP), dated July 13, 2016. The loan proceeds were used for refinancing, refunding and paying the 2003 Loan Agreement with the New Mexico Environment Department. Repayment of the loan and interest thereon is made through net revenues of the Utility Enterprise and paid directly to the New Mexico Finance Authority.

New Mexico Finance Authority Improvements for Hewlett Packard (HP) Loan Refunding 2017, dated October 6, 2017. The loan proceeds were used for the purpose of advance refinancing, paying, discharging and defeating of Loan Agreement No. 2231-PP dated December 19, 2008 for financing infrastructure improvement projects to include water, wastewater and roads within the City Center area. Repayment is made through Municipal Gross Receipts Tax (GRT) revenues derived pursuant to Section 7-19D-9, NMSA 1978 and paid directly by the City to the New Mexico Finance Authority.

New Mexico Finance Authority High School Roads Project Loan Refunding 2017, dated October 6, 2017. The loan proceeds were used for the purpose of advance refinancing, paying, discharging and defeating of Loan Agreement No. 2208-PP dated December 19, 2008 for financing the completion of the extension of Paseo Del Volcan and the completion of infrastructure pertaining to the new Cleveland High School. Repayment is made through State-Shared Gross Receipts Tax (GRT) revenues derived pursuant to Section 7-9-4, NMSA 1978 and paid directly by the City to the New Mexico Finance Authority.

New Mexico Finance Authority Heavy Equipment & Vehicles Loan 2019, dated January 11, 2019. The loan proceeds were used to purchase street equipment, including a motor grader, two street sweepers and a walk and roll for use by the Governmental Unit's Streets and Right of Way Division on public roads, and paying related professional fees. Repayment is made through Municipal Gasoline Tax revenue derived pursuant to Section 7-1-6.9, NMSA 1978 and redirected to the New Mexico Finance Authority pursuant to the intercept agreement.

New Mexico Finance Authority Water Rights Acquisition Loan 2019, dated on June 27, 2019. The loan proceeds were used for acquiring water rights to comply with certain Office of the State Engineer permit requirements associated with the Governmental Unit's water system supply derived from groundwater pumping and paying related professional fees. Repayment of the loan and interest expense thereon is made through water rights acquisition fees imposed on all of the Governmental Unit's water utility users pursuant to the Water Rights Acquisition Fee Ordinance, which was implemented at \$3.00 on July 1, 2010 and increased to a minimum of \$6.00 on January 9, 2013, plus future increases, if any, in the Water Rights Acquisition Fee imposed by the Governmental Unit.

New Mexico Finance Authority Los Diamantes Infrastructure Improvements 2019, dated June 28, 2019. The loan proceeds are being used for acquisition of water and sewer infrastructure lines and related improvements within the Governmental Unit and paying related professional fees related to the Los Diamantes development agreement. Repayment of the loan and interest expense thereon is made through Environmental Gross Receipts Tax (GRT) derived pursuant to Section 7-19D-10, NMSA 1978 and paid directly by the City to the New Mexico Finance Authority.

New Mexico Finance Authority Higher Education Gross Receipts Tax 2020, dated June 29, 2020. The loan proceeds are being used for construction of a health sciences facility to be owned by the

University of New Mexico within the Governmental Unit and paying related professional fees. Repayment of the loan and interest expense thereon is made through Higher Education Facilities Gross Receipts Tax (GRT) enacted pursuant to Section 7-19D-16, NMSA 1978 and paid directly to the New Mexico Finance Authority.

The Private Placement loan amounts currently outstanding are as follows (Principal Only):

Description	Maturity Date	Interest Rate	Outstanding Amount
2007 NMFA Fire Apparatus	5/1/2022	3.983%	286,958
2010 NMFA Infrastructure Improvements	5/1/2025	3.460%	1,508,644
2011 NMFA Water Rights	5/1/2030	4.028%	4,063,640
2011 NMFA Water Rights Acquisition	5/1/2031	3.197%	5,825,000
2013 NMFA Fire Admin Building	5/1/2033	2.936%	555,343
2013 NMFA Fire Truck	6/1/2023	2.103%	165,000
2015 NMFA Water Rights Acquisition	5/1/2035	2.777%	3,357,943
2016 NMFA Water Conservation/Treatment	6/1/2035	0.250%	298,568
2016 NMFA Police Vehicles	5/1/2021	1.007%	53,503
2016 NMFA Senior UT Refunding (3518-PP (A))	5/15/2041	3.500%	21,548,333
2016 NMFA Senior UT Refunding (3518-PP (B))	5/15/2034	4.007%	8,131,667
2016 NMFA Subordinate UT Refunding (3541-PP)	5/15/2041	3.556%	19,102,500
2017 NMFA HP Loan Refunding	6/1/2028	1.814%	2,770,000
2017 NMFA High School Loan Refunding	6/1/2028	1.780%	2,625,000
2019 NMFA Heavy Equipment & Vehicles	8/1/2025	2.426%	560,503
2019 NMFA Water Rights Acquisition	5/1/2039	2.867%	10,095,000
2019 NMFA Los Diamontes	5/1/2034	2.244%	3,360,000
2020 NMFA Higher Education GRT Loan	6/1/2028	5.000%	11,720,000
Total			96,027,602

Private Placement 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
2021	6/30/2021	140,943	11,895	152,838	1,649,286	1,503,271	146,015
2022	6/30/2022	146,015	6,074	152,089	1,649,286	1,649,286	-
Total		286,958	17,969	304,927			

**New Mexico Finance Authority
Infrastructure Improvements 2010**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2021	6/30/2021	279,666	60,030	339,696	3,942,260	2,713,282	1,228,978
2022	6/30/2022	289,706	49,990	339,696	3,942,260	3,002,988	939,272
2023	6/30/2023	300,744	38,952	339,696	3,942,260	3,303,732	638,528
2024	6/30/2024	312,774	26,922	339,696	3,942,260	3,616,506	325,754
2025	6/30/2025	325,754	13,942	339,696	3,942,260	3,942,260	-
Total		1,508,644	189,837	1,698,481			

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

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2021	6/30/2021	337,553	173,932	511,485	7,000,000	3,273,913	3,726,087
2022	6/30/2022	350,008	161,476	511,484	7,000,000	3,623,921	3,376,079
2023	6/30/2023	363,554	147,931	511,485	7,000,000	3,987,475	3,012,525
2024	6/30/2024	377,951	133,534	511,485	7,000,000	4,365,426	2,634,574
2025	6/30/2025	393,371	118,114	511,485	7,000,000	4,758,797	2,241,203
2026 - 2030	6/30/2030	2,241,203	316,221	2,557,424	7,000,000	7,000,000	-
Total		4,063,640	1,051,208	5,114,848			

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

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2021	6/30/2021	455,000	198,528	653,528	9,335,000	3,965,000	5,370,000
2022	6/30/2022	465,000	187,472	652,472	9,335,000	4,430,000	4,905,000
2023	6/30/2023	475,000	174,312	649,312	9,335,000	4,905,000	4,430,000
2024	6/30/2024	490,000	160,110	650,110	9,335,000	5,395,000	3,940,000
2025	6/30/2025	505,000	144,724	649,724	9,335,000	5,900,000	3,435,000
2026 - 2030	6/30/2030	2,810,000	447,743	3,257,743	9,335,000	8,710,000	625,000
2031 - 2035	6/30/2035	625,000	24,750	649,750	9,335,000	9,335,000	-
Total		5,825,000	1,337,637	7,162,637			

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

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2021	6/30/2021	36,274	16,765	53,039	795,925	276,856	519,069
2022	6/30/2022	36,988	16,051	53,039	795,925	313,844	482,081
2023	6/30/2023	37,821	15,219	53,040	795,925	351,665	444,260
2024	6/30/2024	38,740	14,300	53,040	795,925	390,405	405,520
2025	6/30/2025	39,758	13,281	53,039	795,925	430,163	365,762
2026 - 2030	6/30/2030	217,328	47,867	265,195	795,925	647,491	148,434
2031 - 2035	6/30/2035	148,434	10,684	159,118	795,925	795,925	-
Total		555,343	134,165	689,508			

**New Mexico Finance Authority
Fire Truck 2013**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2021	6/30/2021	55,000	4,378	59,378	495,000	385,000	110,000
2022	6/30/2022	55,000	3,031	58,031	495,000	440,000	55,000
2023	6/30/2023	55,000	1,568	56,568	495,000	495,000	-
Total		165,000	8,976	173,976			

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

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2021	6/30/2021	192,371	89,276	281,647	4,292,192	1,126,620	3,165,572
2022	6/30/2022	194,834	86,813	281,647	4,292,192	1,321,454	2,970,738
2023	6/30/2023	197,698	83,949	281,647	4,292,192	1,519,152	2,773,040
2024	6/30/2024	200,999	80,648	281,647	4,292,192	1,720,151	2,572,041
2025	6/30/2025	204,637	77,010	281,647	4,292,192	1,924,788	2,367,404
2026 - 2030	6/30/2030	1,096,224	312,011	1,408,235	4,292,192	3,021,012	1,271,180
2031 - 2035	6/30/2035	1,271,180	135,074	1,406,254	4,292,192	4,292,192	-
Total		3,357,943	864,781	4,222,724			

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

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2021	6/30/2021	19,559	746	20,305	384,000	104,991	279,009
2022	6/30/2022	19,607	698	20,305	384,000	124,598	259,402
2023	6/30/2023	19,657	649	20,306	384,000	144,255	239,745
2024	6/30/2024	19,706	599	20,305	384,000	163,961	220,039
2025	6/30/2025	19,755	550	20,305	384,000	183,716	200,284
2026 - 2030	6/30/2030	99,517	2,007	101,524	384,000	283,233	100,767
2031 - 2035	6/30/2035	100,767	757	101,524	384,000	384,000	-
Total		298,568	6,006	304,574			

**New Mexico Finance Authority
Police Vehicles 2016**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2021	6/30/2021	53,503	621	54,124	259,950	259,950	-
Total		53,503	621	54,124			

**New Mexico Finance Authority
Senior Lien Utility New Money 2016 (3518-PP A)**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2021	6/30/2021	675,833	791,967	1,467,800	22,900,000	100,833	20,872,500
2022	6/30/2022	710,833	758,175	1,469,008	22,900,000	811,666	20,161,667
2023	6/30/203	745,833	722,633	1,468,467	22,900,000	1,557,500	19,415,833
2024	6/30/2024	781,667	685,342	1,467,008	22,900,000	2,339,166	18,634,167
2025	6/30/2025	820,000	647,617	1,467,617	22,900,000	3,159,166	17,814,167
2026 - 2030	6/30/2030	4,572,500	2,760,200	7,332,700	22,900,000	7,731,666	13,241,667
2031 - 2035	6/30/2035	5,501,667	1,828,117	7,329,783	22,900,000	13,233,333	7,740,000
2036 - 2040	6/30/2040	6,552,500	779,200	7,331,700	22,900,000	19,785,833	1,187,500
2041 - 2045	6/30/2045	1,187,500	35,625	1,223,125	22,900,000	20,973,333	-
Total		21,548,333	9,008,875	30,557,208			

**New Mexico Finance Authority
Senior Lien Utility Refunding 2016 (3518-PP B)**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2021	6/30/2021	443,333	331,433	774,767	9,080,000	126,667	7,688,333
2022	6/30/2022	464,167	309,267	773,433	9,080,000	590,834	7,224,167
2023	6/30/2023	488,333	286,058	774,392	9,080,000	1,079,167	6,735,833
2024	6/30/2024	510,000	261,642	771,642	9,080,000	1,589,167	6,225,833
2025	6/30/2025	538,333	237,033	775,367	9,080,000	2,127,500	5,687,500
2026 - 2030	6/30/2030	2,992,500	871,967	3,864,467	9,080,000	5,120,000	2,695,000
2031 - 2035	6/30/2035	2,695,000	267,500	2,962,500	9,080,000	7,815,000	-
Total		8,131,667	2,564,900	10,696,567			

**New Mexico Finance Authority
Subordinate Lien Utility Refunding 2016 (3541-PP)**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
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	4,733,334	17,091,666
2023	6/30/2023	998,333	617,933	1,616,267	21,825,000	5,731,667	16,093,333
2024	6/30/2024	645,833	568,017	1,213,850	21,825,000	6,377,500	15,447,500
2025	6/30/2025	679,167	536,850	1,216,017	21,825,000	7,056,667	14,768,333
2026 - 2030	6/30/2030	3,792,500	2,288,150	6,080,650	21,825,000	10,849,167	10,975,833
2031 - 2035	6/30/2035	4,560,833	1,515,550	6,076,383	21,825,000	15,410,000	6,415,000
2036 - 2040	6/30/2040	5,431,667	645,725	6,077,392	21,825,000	20,841,667	983,333
2041 - 2045	6/30/2045	983,333	29,500	1,012,833	21,825,000	21,825,000	-
Total		19,102,500	7,589,550	26,692,050			

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

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2021	6/30/2021	325,000	48,345	373,345	3,370,000	925,000	2,445,000
2022	6/30/2022	330,000	44,575	374,575	3,370,000	1,255,000	2,115,000
2023	6/30/2023	335,000	40,285	375,285	3,370,000	1,590,000	1,780,000
2024	6/30/2024	340,000	35,461	375,461	3,370,000	1,930,000	1,440,000
2025	6/30/2025	350,000	29,987	379,987	3,370,000	2,280,000	1,090,000
2026 - 2030	6/30/2030	1,090,000	49,410	1,139,410	3,370,000	3,370,000	-
Total		2,770,000	248,063	3,018,063			

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

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2021	6/30/2021	325,000	45,077	370,077	3,515,000	1,215,000	2,300,000
2022	6/30/2022	330,000	41,307	371,307	3,515,000	1,545,000	1,970,000
2023	6/30/2023	330,000	37,017	367,017	3,515,000	1,875,000	1,640,000
2024	6/30/2024	335,000	32,265	367,265	3,515,000	2,210,000	1,305,000
2025	6/30/2025	340,000	26,871	366,871	3,515,000	2,550,000	965,000
2026 - 2030	6/30/2030	965,000	41,417	1,006,417	3,515,000	3,515,000	-
Total		2,625,000	223,952	2,848,952			

**New Mexico Finance Authority
Heavy Equipment & Vehicles 2019**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2021	6/30/2021	88,338	12,297	100,635	609,056	136,891	472,165
2022	6/30/2022	90,184	10,381	100,565	609,056	227,075	381,981
2023	6/30/2023	92,168	8,329	100,497	609,056	319,243	289,813
2024	6/30/2024	94,288	6,138	100,426	609,056	413,531	195,525
2025	6/30/2025	96,551	3,795	100,346	609,056	510,082	98,974
2026 - 2030	6/30/2030	98,974	1,292	100,266	609,056	609,056	-
Total		560,503	42,232	602,735			

**New Mexico Finance Authority
Water Rights Acquisition 2019**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2021	6/30/2021	280,000	458,750	738,750	10,425,000	610,000	9,815,000
2022	6/30/2022	295,000	444,750	739,750	10,425,000	905,000	9,520,000
2023	6/30/2023	320,000	430,000	750,000	10,425,000	1,225,000	9,200,000
2024	6/30/2024	330,000	414,000	744,000	10,425,000	1,555,000	8,870,000
2025	6/30/2025	350,000	397,500	747,500	10,425,000	1,905,000	8,520,000
2026 - 2030	6/30/2030	2,040,000	1,706,000	3,746,000	10,425,000	3,945,000	6,480,000
2031 - 2035	6/30/2035	3,300,000	1,083,700	4,383,700	10,425,000	7,245,000	3,180,000
2036 - 2040	6/30/2040	3,180,000	323,800	3,503,800	10,425,000	10,425,000	-
Total		10,095,000	5,258,500	15,353,500			

**New Mexico Finance Authority
Los Diamantes Water & Wastewater Infrastructure 2019**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2021	6/30/2021	76,000	71,324	147,324	3,440,000	156,000	3,284,000
2022	6/30/2022	78,000	70,116	148,116	3,440,000	234,000	3,206,000
2023	6/30/2023	80,000	68,852	148,852	3,440,000	314,000	3,126,000
2024	6/30/2024	80,000	67,532	147,532	3,440,000	394,000	3,046,000
2025	6/30/2025	80,000	66,196	146,196	3,440,000	474,000	2,966,000
2026 - 2030	6/30/2030	1,579,000	269,323	1,848,323	3,440,000	2,053,000	1,387,000
2031 - 2035	6/30/2035	1,387,000	91,864	1,478,864	3,440,000	3,440,000	-
Total		3,360,000	705,206	4,065,206			

**New Mexico Finance Authority
Higher Education GRT 2020**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Retired	Balance
2021	6/30/2021	1,145,000	540,422	1,685,422	11,720,000	1,145,000	10,575,000
2022	6/30/2022	1,025,000	528,750	1,553,750	11,720,000	2,170,000	9,550,000
2023	6/30/2023	1,195,000	477,500	1,672,500	11,720,000	3,365,000	8,355,000
2024	6/30/2024	1,420,000	417,750	1,837,750	11,720,000	4,785,000	6,935,000
2025	6/30/2025	1,610,000	346,750	1,956,750	11,720,000	6,395,000	5,325,000
2026 - 2030	6/30/2030	5,325,000	541,000	5,866,000	11,720,000	11,720,000	-
Total		11,720,000	2,852,172	14,572,172			

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, 2019 were \$7,146,177.