



NMFA Use Only:

App. #: _____ - PP

FA assigned: _____

Legislative

Authorization: _____

**PUBLIC PROJECT REVOLVING FUND
GENERAL OBLIGATION APPLICATION**

1. GENERAL INFORMATION

Application Date: 8/12/2022

A. APPLICANT / ENTITY

Applicant/Entity: Gadsden Independent School District No. 16

Address: 4950 McNutt Road, Sunland Park, NM 88063

County: Otero and Dona Ana Census Tract: _____

Legislative District: Senate: _____ House: _____

Phone: (575) 882-6200 Fax: (575) 882-6228 E-Mail Address: lumartinez@gisd.k12.nm.us

Individual Completing Application: Anthony Singh, RBC Capital Markets

Address: 200 Crescent Court, Suite 1500, Dallas Texas, 75201

Phone: (281)435-3901 Fax: N/A E-Mail Address: anthony.singh@rbccm.com

B. CONSULTING PROFESSIONALS (Financial Advisor), if available:

Firm: RBC Capital Markets, LLC

Contact: Regina Gaysina, Director, RBC Capital Markets

Address: 6301 Uptown Blvd. NE, Suite 110, Albuquerque, NM 87110

Phone: (505)872-5999 Fax: N/A E-Mail Address: regina.gaysina@rbccm.com

Legal Counsel: Pat Ives, Cuddy & McCarthy LLP Trustee Bank:

C. PRIMARY CONTACT PERSON

Name: Gadsden Independent School District No. 16

Contact: Ludym Martinez, Associate Superintendent For Finance

Address: 4950 McNutt Road, Sunland Park, NM 88063

Phone: (575) 882-6200 Fax: (575) 882-6228 E-Mail Address: lumartinez@gisd.k12.nm.us

2. PROJECT SUMMARY

A. Project Description. Complete the following information, using additional paper if necessary. Include any additional documents that may be useful in reviewing the project, i.e. architectural designs, feasibility studies, business plan, etc.

1. Description of the project.

Bond proceeds in the amount of \$9,500,000 will be used for the following projects:

Cost of Bond Sale: 75,000.00

2. Proposed Project Start Date: 11/1/2022 Proposed Project Completion Date: 11/1/2023

3. How will the ongoing maintenance, operation, and replacement of this project be funded?

School budget operational fund

B. Total Project Cost & Sources of Funds Detail.

	<u>NMFA Funds Requested</u>	<u>Other Public Funds*</u>	<u>Private Funds</u>	<u>Total</u>
<u>Construction Activities:</u>				
Planning and Design	\$9,500,000			\$9,500,000
Construction				
Equipment				
<u>Infrastructure Activities:</u>				
Facility Acquisition				
Land Acquisition				
Utilities (Electric, Gas, Water, etc.)				
Engineering and Architectural				
Contingencies				
Project Administration/Legal Fees				
Refunding				
Total Cost:	\$9,500,000			\$9,500,000

* Specify any other public funds and amounts and terms of these funds (i.e. FmHA, CDBG, EPA, etc.)

<u>Source</u>	<u>Amount</u>	<u>Terms / # of Years</u>
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Total: \$0

Attach a letter verifying that each non-NMFA funding source has been approved, or is in the process of being approved for this project. Explain any exceptions.

- C. Will this project require right-of-way acquisition? Yes ☐ No ☒
If yes, specify any right-of-way needs, and whether acquisition may or may not delay beginning of project.
- D. Who will hold title to the land where the project is to be located? The District
If this is land owned by the Bureau of Land Management, State Land Office, or Tribal Land, please attach lease agreements. (If there is no clear title, attach an explanation of ownership arrangements.)
- E. Does this project require a Joint Powers Agreement (JPA)? Yes No ☒
If yes, provide a copy of the JPA, which should include a list of the current membership.

3. FINANCING

- A. 1. Specify the revenue to be pledged as security for the NMFA loan (a revenue source must be pledged for this type of project).
- ☐ Public Local Option GRT – please specify: _____
 - ☐ County Option GRT – please specify: _____
 - ☐ Other Tax-Based Revenue:
 - ☒ Ad Valorem Property Tax
 - ☐ State-Shared GRT
 - ☐ Law Enforcement Funds
 - ☐ Fire Protection Funds
 - ☐ Net System Revenues: _____
2. Is there an alternative revenue source available to pledge to pay debt service in the event that the primary pledged revenue is unavailable or insufficient? Yes ☐ No ☒ If yes, specify:
3. Preferred financing term: * 2023-2032.
* specify month principal is payable. August 15

B. What is the Assessed Valuation for the previous 5 years?

Tax Year	Residential	Non Residential	Total AV	% Change
2017	\$537,495,290	\$421,429,326	\$958,924,616	3.66%
2018	565,433,163	417,090,997	982,524,160	2.46%
2019	591,365,169	426,235,596	1,017,600,765	3.57%
2020	613,788,609	445,653,001	1,059,441,610	4.11%
2021	643,842,857	453,041,113	1,096,883,970	3.53%

5 Year Average Annual Growth	3.47%
10 Year Average Annual Growth	3.78%

Source: Doña Ana & Otero County Assessor's Office.

C. Major Taxpayers

2021 Major Taxpayers			
Taxpayer	Business	Assessed Valuation	% of 2021 AV
Union Pacific Railroad Company	Railroad	\$51,595,521	4.70%
Public Service Company of NM	Electric Utility	46,795,941	4.27%
El Paso Electric	Electric Utility	46,411,402	4.23%
El Paso Natural Gas	Pipeline	10,724,712	0.98%
My Way Holdings, LLC	Racetrack & Casino	9,084,115	0.83%
SPIL, LLC	Development	6,583,333	0.60%
BNSF Railway	Railroad	5,492,337	0.50%
B9 Santa Teresa Owner	Real Estate	4,983,318	0.45%
101 Lindbergh Drive, LLC	Real Estate	3,914,327	0.36%
NM FX LLC	Manufacturing	3,656,000	0.33%
		\$189,241,006	17.25%

Source: Doña Ana & Otero County Assessor's Office

D. Is any debt being repaid from the revenue source(s) referenced in A (1)? Yes ☒ No ☐

If yes, provide bond or loan documents and payment schedule for any existing debt service being paid from the same revenues that would be used to repay a NMFA loan.

E. Debt Summary: Summarize all debt obligations outstanding as of the date of the application, including leases, installment purchases, short-term borrowings, and long-term debt.

Bonds approved on: November 2, 2021 for \$38,000,000.

General Obligation Bonds:

	Bond Type	Security	Original Par	Amount		Call Date	Final Maturity
				Outstanding	Average Coupon		
Series 2013	Public	General Obligation	\$9,500,000	\$975,000	3.00%	08/15/2021	08/15/2023
Series 2014	Public	General Obligation	9,500,000	\$1,750,000	2.25%	08/15/2022	08/15/2024
Series 2015	Public	General Obligation	9,500,000	\$1,900,000	2.04%	08/15/2023	08/15/2025
Series 2016	Public	General Obligation	9,500,000	\$4,180,000	2.00%	08/15/2024	08/15/2026
Series 2017	NMFA	General Obligation	9,500,000	\$4,350,000	1.88%	10/20/2027	08/15/2027
Series 2018	NMFA	General Obligation	9,500,000	\$3,250,000	2.36%	10/19/2028	08/15/2028
Series 2019	NMFA	General Obligation	9,500,000	\$4,510,000	1.22%	10/11/2029	08/15/2029
Series 2020	NMFA	General Obligation	9,500,000	\$5,400,000	0.65%	10/11/2030	08/15/2030
Series 2021	NMFA	General Obligation	9,500,000	\$7,000,000	0.56%	10/08/2031	08/15/2031
Total			\$85,500,000	\$33,315,000			

Series 2022				
\$9,500,000				
Date	Principal 8/15	Coupon	Interest	Total Debt Service
8/15/22				
8/15/23	\$ 3,600,000	4.500%	357,438	\$ 3,957,438
8/15/24	660,000	4.500%	265,500	925,500
8/15/25	660,000	4.500%	235,800	895,800
8/15/26	660,000	4.500%	206,100	866,100
8/15/27	660,000	4.500%	176,400	836,400
8/15/28	660,000	4.500%	146,700	806,700
8/15/29	660,000	4.500%	117,000	777,000
8/15/30	660,000	4.500%	87,300	747,300
8/15/31	660,000	4.500%	57,600	717,600
8/15/32	620,000	4.500%	27,900	647,900

F.

Bonding Capacity Analysis	
Assessed Valuation	\$1,096,883,970
Constitutional Debt Limitation (6% of Assessed Valuation)	\$ 65,813,038
Less Outstanding Debt (as of 9/1)	(33,315,000)
Proposed Series 2022 Issuance	(9,500,000)
Available Debt Capacity	\$ 22,998,038
% Bonded to Capacity	65.06%

4. READINESS TO PROCEED ITEMS

A. The following items must accompany this application in order for this application to be considered complete:

- x Three most recently completed fiscal year audit reports
- ☐ Current unaudited financials
- ☐ Current fiscal year budget
- ☐ Verification of ownership of land where project will be located
- ☐ Documentation that each non-NMFA project funding source has been approved, or is in the process of being approved (if applicable)
- ☐ Joint Powers Agreement (if applicable)

B. In addition, complete the following information, using additional paper as necessary. **These items will be required prior to disbursement of NMFA proceeds:**

- ☐ Provide a detailed drawdown schedule for project payments
- ☐ Final technical information for the project, stamped and approved by a registered engineer
- ☐ Cost breakdown of the project, certifiable by either an engineer or architect
- ☐ Area map, site map, and floor map (if applicable)
- ☐ Verification of ownership of land where project will be located
- ☐ Documentation that each non-NMFA project funding source has been approved, or is in the process of being approved (if applicable)
- ☐ Documentation showing status of right-of-way acquisition (if applicable)
- ☐ Explanation of land ownership arrangements (if applicable)
- ☐ List all required permits and licenses necessary to complete this project. Detail the status of each item, a plan of action, and time frame for completing incomplete permits and licenses. Also provide a copy of all permits and licenses.
- ☐ Is there litigation pending which would have a bearing on this project or applicant? Yes ☐ No ☐
If yes, provide a complete summary of all circumstances relating to such litigation.

☒ Indicate the regular meeting dates for your authorizing bond:

5. CERTIFICATION

I certify that:

We have the authority to request and incur the debt described in this application and upon award, will enter into a contract for the repayment of any NMFA loans and/or bonds.

We will comply with all applicable state and federal regulations and requirements.

To the best of our knowledge, all information contained in this application is valid and accurate and the submission of this application has been authorized by the governing body of the undersigned jurisdiction.

Signature: _____ Title: President, Board of Education

Jurisdiction: _____

Signature: _____ Title: Superintendent

Date: _____