



NMFA Use Only:
App. #: _____ - PP
FA assigned: _____
Legislative
Authorization: _____

**PUBLIC PROJECT REVOLVING FUND
GENERAL OBLIGATION APPLICATION**

1. GENERAL INFORMATION

Application Date: 6/22/2023

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: 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

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: 11/1/2023 Proposed Project Completion Date: 11/1/2024
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>
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:
 - x 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: * 2024-2033.
* specify month principal is payable. August 15

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

Analysis of Assessed Valuation

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Assessments					
Value of Land	\$297,517,606	\$304,403,769	\$319,756,861	\$329,922,250	\$346,431,722
Improvements	549,091,109	574,652,732	600,627,718	625,086,045	669,503,443
Personal Property	29,421,770	32,082,250	36,333,665	35,601,637	73,099,463
Mobile Homes	40,866,742	42,083,837	43,092,572	44,604,323	46,413,185
Livestock	<u>14,042,324</u>	<u>11,125,655</u>	<u>8,356,188</u>	<u>9,079,832</u>	<u>9,743,821</u>
Assessor's Taxable Value	\$930,939,551	\$964,348,243	\$1,008,167,004	\$1,044,294,087	\$1,145,191,634
Exemptions					
Head of Family	\$14,952,866	\$14,912,178	\$14,775,651	\$14,720,673	\$14,546,432
Veteran	3,980,837	3,926,927	3,781,449	3,754,096	3,649,835
Disabled Veteran	6,943,417	7,884,179	8,729,215	8,742,180	11,625,230
Other	<u>92,639,492</u>	<u>95,145,954</u>	<u>104,433,951</u>	<u>107,811,255</u>	<u>150,485,318</u>
Total	\$118,516,612	\$121,869,238	\$131,720,266	\$135,028,204	\$180,306,815
Assessor's Net Taxable Value	\$812,422,939	\$842,479,005	\$876,446,738	\$909,265,883	\$964,884,819
Centrally Assessed	<u>170,101,224</u>	<u>175,121,760</u>	<u>182,994,872</u>	<u>187,618,087</u>	<u>172,281,721</u>
Total Net Taxable Value	\$982,524,163	\$1,017,600,765	\$1,059,441,610	\$1,096,883,970	\$1,137,166,540
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Residential	\$565,433,163	\$591,365,169	\$613,788,609	\$643,842,857	\$681,846,959
Non-Residential	<u>417,091,000</u>	<u>426,235,596</u>	<u>445,653,001</u>	<u>453,041,113</u>	<u>455,319,581</u>
Total	\$982,524,163	\$1,017,600,765	\$1,059,441,610	\$1,096,883,970	\$1,137,166,540
<i>Cross-County Analysis</i>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Doña Ana County	\$928,535,447	\$960,392,505	\$993,854,432	\$1,027,118,141	\$1,061,231,458
Otero County	<u>53,988,716</u>	<u>57,208,260</u>	<u>65,587,178</u>	<u>69,765,829</u>	<u>75,935,082</u>
Total	\$982,524,163	\$1,017,600,765	\$1,059,441,610	\$1,096,883,970	\$1,137,166,540

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

B. Major Taxpayers

Major Taxpayers

<u>Taxpayer</u>	<u>Business</u>	<u>2022 Assessed Valuation</u>	<u>% of District Assessed Value</u>
Union Pacific Railroad Company	Railroad	\$54,432,094	4.79%
Public Service Company of NM	Electric Utility	39,246,669	3.45%
El Paso Electric	Electric Utility	38,531,997	3.39%
El Paso Natural Gas	Pipeline	10,847,271	0.95%
My Way Holdings, LLC	Racetrack & Casino	7,928,209	0.70%
SPII, LLC	Development	6,583,333	0.58%
BNSF Railway	Railroad	5,641,273	0.50%
BRI Westpark I QOZB LP	Distribution	5,258,449	0.46%
B9 Santa Teresa Owner	Real Estate	5,098,444	0.45%
101 Lindbergh Drive, LLC	Real Estate	<u>4,192,527</u>	<u>0.37%</u>
Total		\$177,760,266	15.63%

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:

<u>Outstanding Debt</u>			
<u>Series</u>	<u>Original Amount Issued</u>	<u>Final Maturity</u>	<u>Principal Outstanding</u>
2013	\$9,500,000	8/15/2023	\$975,000
2014	9,500,000	8/15/2024	1,750,000
2015	9,500,000	8/15/2025	1,900,000
2016	9,500,000	8/15/2026	4,180,000
2017 ⁽¹⁾	9,500,000	8/15/2027	4,350,000
2018 ⁽¹⁾	9,500,000	8/15/2028	3,250,000
2019 ⁽¹⁾	9,500,000	8/15/2029	4,510,000
2020 ⁽¹⁾	9,500,000	8/15/2030	5,400,000
2021 ⁽¹⁾	9,500,000	8/15/2031	7,000,000
2022 ⁽¹⁾	9,500,000	8/15/2032	9,500,000
	<u>\$95,000,000</u>		<u>\$42,815,000</u>

⁽¹⁾ Private Placement with the New Mexico Finance Authority.

Source: The District.

Series 2023			
\$9,500,000			
Principal 8/15	Coupon	Interest	Total Debt Service
\$ 4,250,000	4.500%	372,875	\$ 4,622,875
2,500,000	4.500%	236,250	2,736,250
345,000	4.500%	123,750	468,750
345,000	4.500%	108,225	453,225
345,000	4.500%	92,700	437,700
345,000	4.500%	77,175	422,175
345,000	4.500%	61,650	406,650
345,000	4.500%	46,125	391,125
345,000	4.500%	30,600	375,600
335,000	4.500%	15,075	350,075

F.

Bonding Capacity

	2018	2019	2020	2021	2022
Assessed Valuation	\$982,524,163	\$1,017,600,765	\$1,059,441,610	\$1,096,883,970	\$1,137,166,540
Legal Bonding Capacity (6% of Assessed Valuation)	58,951,450	61,056,046	63,566,497	65,813,038	68,229,992
Less Net Debt Outstanding	<u>46,205,000</u>	<u>44,830,000</u>	<u>44,305,000</u>	<u>43,730,000</u>	<u>42,815,000</u>
Capacity in Excess of Present Requirements	\$12,746,450	\$16,226,046	\$19,261,497	\$22,083,038	\$25,414,992
% Bonded to Capacity	78.38%	73.42%	69.70%	66.45%	62.75%

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

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: _____