



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

**PUBLIC PROJECT REVOLVING FUND
GENERAL OBLIGATION APPLICATION**

1. GENERAL INFORMATION

Application Date: August 23, 2006

A. APPLICANT / ENTITY

Applicant/Entity: Gadsden Independent School District No. 16
Address: 4950 McNutt, Sunland Park, NM 88063
County: Dona Ana & Otero Census Tract: _____
Legislative District: Senate: _____ House: _____
Phone: (505) 882-6203 Fax: (505) 882-6229 E-Mail Address: lagarcia@gisd.k12.nm.us
Individual Completing Application: Loretta Batista
Address: RBC Capital Markets
Phone: (505) 872-5999 Fax: (505) 872-5979 E-Mail Address: loretta.batista@rbcdain.com

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

Firm: RBC Capital Markets
Contact: Paul Cassidy
Address: 6301 Uptown Blvd. NE, Suite 110, Albuquerque, NM 87110
Phone: (505) 872-5999 Fax: (505) 872-5979 E-Mail Address: paul.cassidy@rbcdain.com
Legal Counsel: Cuddy Law Firm Trustee Bank:

C. PRIMARY CONTACT PERSON

Firm: RBC Capital Markets
Contact: Loretta Batista
Address: 6301 Uptown Blvd. NE, Suite 110, Albuquerque, NM 87110
Phone: (505) 872-5999 Fax: (505) 872-5979 E-Mail Address: loretta.batista@rbcdain.com

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.

Education technology equipment.

2. Proposed Project Start Date: 12/1/06 Proposed Project Completion Date: 12/1/07

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

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 | | | | |
| Construction | \$1,500,000 | | | |
| Equipment | | | | |
| <u>Infrastructure Activities:</u> | | | | |
| Facility Acquisition | | | | |
| Land Acquisition | | | | |
| Utilities (Electric, Gas, Water, etc.) | | | | |
| Engineering and Architectural | | | | |
| Contingencies | | | | |
| Project Administration/Legal Fees | | | | |
| Other | | | | |
| Total Cost: | \$1,500,000 | | | |

* 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?
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).

Municipal 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 x If yes, specify:

3. Preferred financing term: * 5 years.
 * specify month principal is payable: August 15

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

| <u>Tax Year</u> | <u>Assessed Value</u> |
|-----------------|-----------------------|
| 2002 | \$429,555,770 |
| 2003 | 499,927,270 |
| 2004 | 512,915,822 |
| 2005 | 556,939,257 |
| 2006 | 578,830,496 |

C. Major Taxpayers

| <u>Name</u> | <u>Business</u> | <u>Assessed Value</u> |
|----------------------------------|---------------------|-----------------------|
| Public Service Co. of NM | Electric Generation | \$40,371,954 |
| El Paso Electric Co. | Electric Utility | 9,953,452 |
| El Paso Natural Gas Co. | Natural Gas Utility | 9,475,998 |
| Union Pacific Railroad Co. | Railroad | 5,452,811 |
| Santa Teresa Limited Partnership | Real Estate | 6,838,500 |

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.

ETNs do not require voter approval.

| <u>Series</u> | <u>Original Issue Amount</u> | <u>Final Maturity</u> | <u>Principal Outstanding</u> | <u>Max Annual Debt Service</u> | <u>Year of Max Debt Service</u> |
|---------------|------------------------------|-----------------------|------------------------------|--------------------------------|---------------------------------|
| 1997 | \$4,700,000 | 15-Aug-08 | \$575,000 | \$390,000 | 2008 |
| 1998 | 4,925,000 | 15-Aug-09 | 1,125,000 | 650,000 | 2009 |
| 1999 | 5,375,000 | 15-Aug-09 | 2,100,000 | 800,000 | 2007 |
| 2000 | 6,000,000 | 15-Aug-10 | 2,200,000 | 1,046,000 | 2010 |
| 2001 | 4,350,000 | 15-Aug-11 | 1,200,000 | 313,000 | 2011 |
| 2002 | 5,150,000 | 15-Aug-12 | 2,200,000 | 577,000 | 2007 |
| 2003 | 9,800,000 | 15-Aug-13 | 4,700,000 | 1,147,000 | 2007 |
| 2004 | 8,000,000 | 15-Aug-14 | 2,800,000 | 2,174,000 | 2007 |
| 2005 | 3,200,000 | 15-Aug-15 | 2,780,000 | 705,000 | 2007 |
| 2005 ETN | <u>1,575,000</u> | 15-Aug-09 | <u>1,000,000</u> | 423,000 | 2007 |
| Total: | \$53,075,000 | | \$20,680,000 | | |

F.

| Bonding Capacity | | |
|---|-----------------|-------------------|
| | As of 8/23/2006 | <u>Amount</u> |
| Most Current Assessed Valuation | | \$578,830,496 |
| Percentage of Assessed Valuation used | 6.00% | \$34,729,830 |
| Outstanding Debt as of Application Date | | <u>20,680,000</u> |
| Remaining Capacity | | \$14,049,830 |
| Total Principal Amount of Series 2006 ETNs | | \$1,500,000 |
| Total Debt Outstanding after Issuance of ETNs | | \$22,180,000 |
| % Bonded to Capacity after Issuance of ETNs | | 63.86% |
| Total Principal Payable on | August 15, 2007 | \$6,350,000 |

4. READINESS TO PROCEED ITEMS

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

- 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: 2nd and 4th Thursday of every month

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: _____
(highest elected official)

Jurisdiction: _____

Signature: _____ Title: _____

Date: _____