



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

**PUBLIC PROJECT REVOLVING FUND
GENERAL OBLIGATION APPLICATION**

1. GENERAL INFORMATION

Application Date: 6/26/2020

A. APPLICANT / ENTITY

Applicant/Entity: Gadsden Independent School District No. 16
Address: 4950 McNutt, Sunland Park, New Mexico 88063
County: Otero and Done 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, RBC Capital Markets, LLC
Address: 6301 Uptown Blvd. NE, Suite 110, Albuquerque, NM 87110
Phone: (505)872-5999 Fax: (505)872-5979 E-Mail Address: regina.gaysina@rbccm.com

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

Firm: RBC Capital Markets, LLC
Contact: Regina Gaysina
Address: 6301 Uptown Blvd. NE, Suite 110, Albuquerque, NM 87110
Phone: (505)872-5992 Fax: (505)872-5979 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, Business Manager
Address: 4950 McNutt, Sunland Park, New Mexico 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	80,000.00
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2. Proposed Project Start Date: 10/1/2020 Proposed Project Completion Date: 10/1/2021

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: * 10 years (2021-2030).

* 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
2015	487,400,848	427,246,158	914,647,006	4.23%
2016	510,547,524	414,517,172	925,064,696	1.14%
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%
5 Year Average Annual Growth		3.01%		
10 Year Average Annual Growth		3.69%		

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

C. Major Taxpayers

Major Taxpayers

<u>Taxpayer</u>	<u>Business</u>	<u>Assessed Valuation</u>	<u>% of District AV</u>
Public Service Co. of NM	Electric Generation	\$54,035,405	5.31%
Union Pacific Railroad Co.	Railroad	44,639,409	4.39%
El Paso Electric Co.	Electric Utility	39,425,776	3.87%
My Way Holdings, LLC	Racetrack & Casino	10,174,253	1.00%
El Paso Natural Gas Co.	Natural Gas Utility	9,414,602	0.93%
SPII, LLC	Real Estate	6,583,333	0.65%
BN&SF	Railroad	5,124,553	0.50%
101 Lindbergh Drive, LLC	Real Estate	3,914,327	0.38%
FXI, Inc.	Foam Manufacturer	3,501,604	0.34%
New Mexico Gas Co.	Gas Utility	3,440,367	0.34%
Total		\$180,253,629	17.71%

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: February 2018 for \$38,000,000.

General Obligation Bonds:

Year	Current Requirements			Series 2020*			Total		
	Principal	Interest	Total	Principal	Coupon	Interest	Principal	Interest	Requirements
2020	\$10,025,000	\$830,238	\$10,855,238				\$10,025,000	\$830,238	\$10,855,238
2021	7,775,000	669,271	8,444,271	2,300,000	5.50%	499,278	10,075,000	1,168,549	11,243,549
2022	6,115,000	522,136	6,637,136	1,800,000	5.50%	396,000	7,915,000	918,136	8,833,136
2023	5,565,000	404,036	5,969,036	675,000	5.50%	297,000	6,240,000	701,036	6,941,036
2024	4,690,000	290,439	4,980,439	675,000	5.50%	259,875	5,365,000	550,314	5,915,314
2025	3,740,000	201,440	3,941,440	675,000	5.50%	222,750	4,415,000	424,190	4,839,190
2026	3,070,000	130,175	3,200,175	675,000	5.50%	185,625	3,745,000	315,800	4,060,800
2027	2,040,000	71,220	2,111,220	675,000	5.50%	148,500	2,715,000	219,720	2,934,720
2028	1,140,000	30,876	1,170,876	675,000	5.50%	111,375	1,815,000	142,251	1,957,251
2029	670,000	9,514	679,514	675,000	5.50%	74,250	1,345,000	83,764	1,428,764
2030				675,000	5.50%	37,125	675,000	37,125	712,125
TOTAL	\$44,830,000	\$3,159,345	\$47,989,345	\$9,500,000		2,231,778	\$54,330,000	\$5,391,123	\$59,721,123

(*) Preliminary, subject to change.

F.

Debt Capacity		06/26/2020
2019 Assessed Valuation		\$1,017,600,765
Bonding Capacity Limitation (6% of Assessed Valuation)		\$61,056,046
Less Outstanding Debt		(44,830,000)
Debt Capacity		\$16,226,046
% Bonded to Capacity		73.42%

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: _____