

CITY OF RIO RANCHO, NEW MEXICO DEBT OBLIGATIONS

Types of City Bonds

The City of Rio Rancho normally issues four types of bonds:

- General Obligation Bonds
- Gross Receipts Tax Revenue Bonds
- Utility Revenue Bonds
- Special Assessment Bonds

Each of the above bond types is used for specific projects. In most cases, only one type of bond is used for a single project. The authority for issuing bonds is found in the State of New Mexico Constitution.

General Obligation Bonds

General Obligation Bonds are authorized directly by the voters of the City. The City's constitutional debt limit is 4% of the total assessed valuation of all taxable property within the City limits. General Obligation Bonds can be used for any lawful government purpose.

Gross Receipts Tax Revenue Bonds

Gross Receipts Tax 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 public grounds. The City pledges certain gross receipts tax revenues as security for repayment of these bonds.

Utility Revenue Bonds

Utility Revenue Bonds are normally issued for extending, enlarging, or improving the Utility System. These bonds are repaid from the revenues generated from charges to the Utility customers.

Special Assessment Bonds

Special Assessment Bonds are used to pay costs of specific improvements that benefit a specific geographic area. After the bonds have been issued and the improvements completed, a special assessment is levied against property owners who directly benefit from the improvements, and liens are placed against the owners' properties. The special assessment collections are scheduled to coincide with the principal and interest payments of the bond issue.

BOND RATINGS

To attain the lowest possible interest rates and ensure the largest market for its bonds, the City obtains a credit rating from one or more major rating services. Ratings are based on the City's perceived ability to repay principal and interest through tax and revenue collections. 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 are Moody's Investor Service, Standard & Poor's, and Fitch Ratings. A comparison of their respective rating scales and the meanings of these ratings are provided below:

<i>Rating</i>			
<i>Moody's (1)</i>	<i>Standard & Poor's (S&P) (2)</i>	<i>Fitch Ratings (2)</i>	<i>Description</i>
Aaa	AAA	AAA	Best quality. Extremely strong capacity to pay principal and interest.
Aa	AA	AA	High quality. Very strong capacity to pay principal and interest.
A	A	A	Upper medium quality. Strong capacity to pay principal and interest.
Baa	BBB	BBB	Medium grade quality. Adequate capacity to pay principal and interest.
Ba & lower	BB & lower	BB & lower	Speculative quality. Poor capacity to pay principal and interest.

- (1) Moody's adds the numbers one through three on grades Aa through Ba to indicated relative strength within these categories.
 (2) Standard & Poor's and Fitch may add a plus (+) or a minus (-) to grades AA through BB to indicate relative strength within these categories.

CURRENT OUTSTANDING BONDS

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

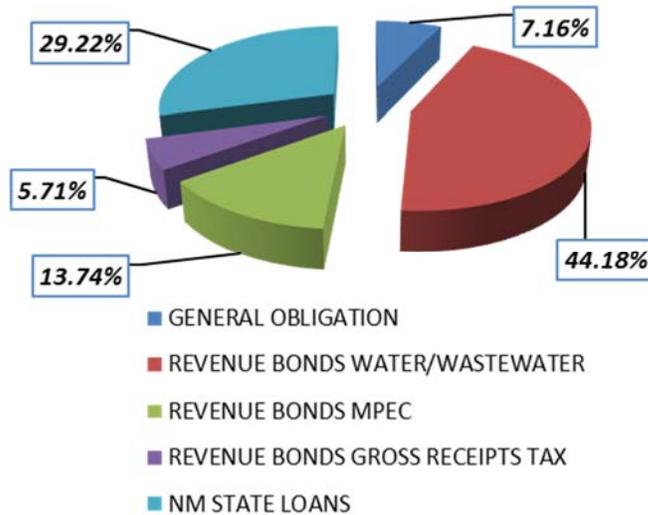
<i>Issue Date</i>	<i>Description</i>	<i>Original Amount</i>	<i>Outstanding Balance</i>	<i>Rating</i>	
05/31/2006	General Obligation Bonds (Aquatics), Series 2006	\$7,000,000	\$3,150,000	Aa2	Moody's
				AA	Fitch
02/28/2007	Water & Wastewater Revenue Bonds, Series 2007	\$32,930,000	\$30,090,000	AA-	S&P
				A+	Fitch
07/16/2008	Water & Wastewater Revenue Bonds, Series 2008	\$13,240,000	\$10,930,000	AA-	S&P
				A+	Fitch
05/27/2009	General Obligation Bonds (Roads), Series 2009	\$25,000,000	\$13,325,000	Aa2	Moody's
				AA	Fitch
06/17/2009	Water & Wastewater Revenue Refunding Bonds, Series 2009	\$57,990,000	\$34,750,000	A+	Fitch
				AA-	S&P
03/27/2013	General Obligation Bonds Refunding, Series 2013	\$1,715,000	\$1,285,000		No bond
					Rating
05/15/2013	Senior Lien Gross Receipts Tax Refunding, Series 2013	\$13,420,000	\$13,420,000	Aa3	Moody's
				AA-	S&P
05/30/2013	Subordinate Lien Gross Receipts Tax Refunding, Series 2013	\$28,100,000	\$28,100,000	A1	Moody's
				A+	S&P
05/30/2013	Joint Utility System Refunding, Series 2013	\$16,600,000	\$14,215,000	Aa3	Moody's
				AA-	S&P

**LONG-TERM DEBT OBLIGATIONS
AS OF JUNE 30, 2015**

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		REVENUE BONDS GROSS		NM STATE LOANS	Total
		WATER/WASTEWATER	MPEC	RECEIPTS TAX			
2016	3,674,251	10,418,280	2,234,535	1,579,588	3,978,433	21,885,086	
2017	3,739,272	10,399,474	2,234,010	1,580,238	5,654,955	23,607,947	
2018	3,174,750	10,420,186	2,234,217	1,579,838	5,659,447	23,068,438	
2019	3,029,875	10,399,036	2,234,980	1,576,238	5,303,588	22,543,717	
2020	2,193,000	10,402,436	2,236,780	1,575,838	5,309,375	21,717,428	
2021	2,113,000	10,419,736	2,234,812	1,578,438	5,262,860	21,608,845	
2022	1,861,500	10,413,255	2,232,768	1,583,838	5,261,818	21,353,178	
2023		6,034,106	2,234,123	1,581,838	5,100,638	14,950,704	
2024		6,025,331	2,231,848	1,577,238	4,339,038	14,173,454	
2025		5,757,681	2,235,808	1,573,375	4,340,625	13,907,489	
2026		4,247,350	2,234,708		3,999,797	10,481,854	
2027		4,247,613	2,233,328		3,995,764	10,476,704	
2028		4,248,613	2,232,140		3,917,594	10,398,347	
2029		4,246,513	2,231,685		3,176,827	9,655,025	
2030		4,242,588	2,236,635		3,179,785	9,659,007	
2031		4,246,613	2,231,445		2,664,829	9,142,886	
2032		4,247,900	2,236,163		2,015,079	8,499,141	
2033		868,125			2,015,079	2,883,204	
2034		867,350			1,962,040	2,829,390	
2035					1,960,059	1,960,059	
2036					1,680,393	1,680,393	
TOTAL	\$ 19,785,648	\$ 122,152,185	\$ 37,979,979	\$ 15,786,463	\$ 80,778,021	\$ 288,417,594	



FORM DS
DEBT SCHEDULES
(ROUNDED TO NEAREST DOLLAR)

Fiscal Year: 2016

County/ Municipality:
City of Rio Rancho

(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 OBLIGATION BONDS									
GENERAL PURPOSE									
GO Bonds, Series 2006 (Aquatic Center)	5/31/2006	4.55%	7,000,000	3,150,000	800,000	8/1/2015	124,750	8/1/15 & 2/1/16	2,350,000
GO Bonds, Series 2009 (Roads)	5/27/2009	3.00%	25,000,000	13,325,000	1,750,000	8/1/2015	427,375	8/1/15 & 2/1/16	11,575,000
GO Bonds, Series 2013 (Refunding)	5/8/2013	0.51%	1,715,000	1,285,000	565,000	8/1/2015	7,126	8/1/15 & 2/1/16	720,000
GENERAL PURPOSE Total			33,715,000	17,760,000	3,115,000		559,251		14,645,000
WATER & SEWER									
WATER & SEWER Total			0	0	0		0		0
GO BOND TOTAL			\$33,715,000	\$17,760,000	\$3,115,000		\$559,251		\$14,645,000
REVENUE BONDS									
GRT									
GRT Revenue Bonds, Series 2005	7/27/2005	4.33%	18,130,000	0	0	6/1/2016	0	12/1/15 & 6/1/16	0
GRT Revenue Bonds, Series 2013 (Refunding)	5/15/2013	3.28%	13,420,000	13,420,000	1,145,000	6/1/2016	434,588	12/1/15 & 6/1/16	12,275,000
Subordinate Lien GRT Revenue Bonds, Series 2013 (Refunding)	5/30/2013	3.01%	28,100,000	28,100,000	1,350,000	6/1/2016	884,535	12/1/15 & 6/1/16	26,750,000
GRT Total			59,650,000	41,520,000	2,495,000		1,319,122		39,025,000
UTILITY									
Water & Wastewater System Bonds, Series 2007	2/28/2007	4.21%	32,930,000	30,090,000	420,000	5/15/2016	1,336,225	11/15/15 & 5/15/16	29,670,000
Water & Wastewater System Bonds, Series 2008	7/16/2008	3.00%	13,240,000	10,930,000	390,000	5/15/2016	477,824	11/15/15 & 5/15/16	10,540,000
Water & Wastewater System Bonds, Series 2009 (Refunding)	6/17/2009	3.00%	57,900,000	34,750,000	4,300,000	5/15/2016	1,699,731	11/15/15 & 5/15/16	30,450,000
Water & Wastewater System Bonds, Series 2013 (Refunding)	5/30/2013	3.75%	16,600,000	14,215,000	1,220,000	5/15/2016	574,500	11/15/15 & 5/15/16	12,995,000
UTILITY Total			120,670,000	89,985,000	6,330,000		4,088,280		83,655,000
OTHER (i.e. Gas, Lodger's Tax)									
Taxable Event Center Revenue Bonds, Series 2005	6/29/2005	4.83%	35,750,000	0	0	6/1/2016	0	12/1/15 & 6/1/16	0
OTHER Total			35,750,000	0	0		0		0
REVENUE BOND TOTAL			216,070,000	131,505,000	8,825,000		5,407,402		122,680,000
OTHER LONG TERM DEBT (Loans, i.e. NMFA, RUS, BOF)									
NMFA/Fire Fighting Equipment (RIORANCHO7)	3/9/2007	3.62%	1,649,286	913,589	115,756	5/1/2016	37,082	11/1/15 & 5/1/16	797,833
NMFA/Fire Pumper and Equipment (RIORANCHO14)	1/15/2010	3.22%	337,259	178,688	33,917	5/1/2016	5,029	11/1/15 & 5/1/16	144,771
NMFA/Road Projects (RIORANCHO9)	12/19/2008	5.26%	4,669,000	3,809,000	235,000	6/1/2016	186,046	12/1/15 & 6/1/16	3,574,000
NMFA/MMW & Roads (RIORANCHO10)	12/19/2009	4.00%	5,217,000	3,915,000	220,000	6/1/2016	196,238	12/1/15 & 6/1/16	3,695,000
NMFA/Police Vehicles (RIORANCHO17)	7/16/2010	1.50%	269,990	0	0	5/1/2016	0	11/1/15 & 5/1/16	0
NMFA/GRT Refunding (RIORANCHO18)	7/16/2010	1.66%	967,515	0	0	6/1/2016	0	12/1/15 & 6/1/16	0
NMFA/G sewer Infrastructure Imprv. (RIORANCHO19)	8/12/2010	3.46%	3,942,260	2,787,036	242,210	5/1/2016	97,486	11/1/15 & 5/1/16	2,544,826
NMFA/WWTP	4/29/2003	3.00%	10,486,627	4,947,943	556,428	12/2/2015	148,438	12/2/2015	4,391,515
NMFA/WWTP	9/4/2009	3.00%	25,000,000	25,000,000	0		0		25,000,000
NMFA/Water Reuse (RIORANCHO20)	11/19/2010	0.25%	390,000	294,318	294,318	6/1/2016	0	12/1/15 & 6/1/16	0
NMFA/Drinking Water State Revolving (RIORANCHO15)	1/8/2010	1.00%	1,010,000	823,753	823,753	11/15/2015	0	11/15/15 & 5/15/16	0
NMFA/Water Rights (RIORANCHO21)	1/21/2011	4.03%	7,000,000	5,602,726	291,953	5/1/2016	219,531	11/1/15 & 5/1/16	5,310,773
NMFA/Water Rights Acquisition (RIORANCHO22)	12/23/2011	3.20%	9,335,000	7,965,000	415,000	5/1/2016	235,526	11/1/15 & 5/1/16	7,550,000
NMFA/Fire Admin. Building & IT Equipment (RIORANCHO23)	5/17/2013	2.94%	795,925	729,637	34,198	5/1/2016	18,841	11/1/15 & 5/1/16	695,339
NMFA/Fire Truck (RIORANCHO25)	12/20/2013	1.45%	495,000	470,000	50,000	5/1/2016	7,873	11/1/15 & 5/1/16	370,000
NMFA/Public Works Equipment (RIORANCHO26)	12/20/2013	0.64%	684,000	684,000	155,000	5/1/2016	4,693	11/1/15 & 5/1/16	319,000
NMFA/Police Vehicles (RIORANCHO27)	12/20/2013	0.64%	855,000	560,000	185,000	5/1/2016	5,542	11/1/15 & 5/1/16	375,000
NMFA/Water Rights Acquisition (RIORANCHO28)	4/17/2015	2.11%	4,292,192	4,292,192	181,892	5/1/2016	99,755	11/1/15 & 5/1/16	4,110,300
OTHER LONG TERM DEBT TOTAL			77,396,054	62,712,782	3,834,425		1,262,080		58,878,357

GENERAL OBLIGATION BONDS

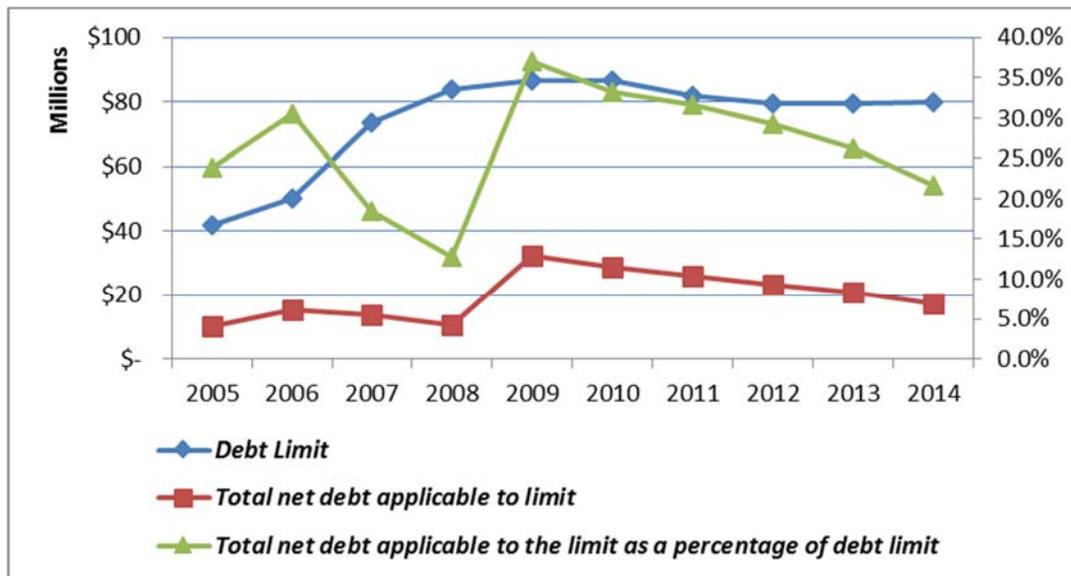
Article IX, Section 13 of the New Mexico Constitution limits the powers of a city to incur general obligation debt in an aggregate amount, including existing indebtedness, exceeding four percent of the value of the taxable property within such city as shown by the last preceding general assessment.

Computation of Legal Debt Margin At Fiscal Year End 2014

Assessed value (1)	\$2,005,662,198
Debt limit (4% of assessed value)	80,226,488
Debt applicable to limit:	
General obligation bonds	20,715,000
Less: Amount set aside for repayment of general obligation debt	<u>(3,451,041)</u>
Total net debt applicable to limit	<u>17,263,959</u>
Legal debt margin (2)	<u>\$62,962,529</u>

(1) Assessed value is only for Sandoval County utilizing the 2014 tax certificate.

(2) Debt Margin calculation data source is the 2014 CAFR.



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 (1)	Total Debt Service	Total General Governmental Expenditures	Ratio of Debt Service to General Governmental Expenditures
2005	1,580,000	408,095	1,988,095	43,451,150	4.58%
2006	1,505,000	443,958	1,948,958	63,279,474	3.08%
2007	1,690,000	592,507	2,282,507	98,087,774	2.33%
2008	750,000	617,206	1,367,206	86,401,151	1.58%
2009	3,250,000	597,505	3,847,505	76,376,438	5.04%
2010	3,200,000	980,551	4,180,551	99,611,829	4.19%
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	2,200,000	852,238	3,052,238	74,866,080	4.08%
2014	2,575,000	756,854	3,331,854	72,264,555	4.61%

(1) Excludes bond issuance and other costs.

The City issued general obligation bonds to provide funds for the acquisition, construction, renovation, and equipping major capital facilities and roads. General Obligation Bonds currently outstanding are as follows:

Description	Interest Rate	Amount
General Obligation Bonds, Series 2006 \$7,000,000, issued 5/31/06 (Construction of new Aquatic Center) Mature Date: 08/01/2018	4.0% to 5.0%	\$3,150,000
General Obligation Bonds, Series 2009 \$25,000,000, issued 05/27/09 (Construction of Road Improvements) Mature Date: 08/01/2021	2.5% to 4.0%	\$13,325,000
General Obligation Bonds, Series 2013 (Refunding) \$1,715,000, issued 05/08/13 (Refunding of 2004 Bonds) Mature Date: 08/01/2017	0.30% to 0.77%	<u>\$1,285,000</u>
Total		\$19,785,648

Annual debt service requirements to maturity for each general obligation bond are as follows:

General Obligation Bonds, Series 2006

Year	Period Ending	Principal	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	08/01/15	800,000	72,375	872,375	7,000,000	4,650,000	2,350,000
2016	02/01/16	0	52,375	52,375	7,000,000	0	2,350,000
	08/01/16	800,000	52,375	852,375	7,000,000	5,450,000	1,550,000
2017	02/01/17	0	34,875	34,875	7,000,000	0	1,550,000
	08/01/17	800,000	34,875	834,875	7,000,000	5,450,000	750,000
2018	02/01/18	0	16,875	16,875	7,000,000	0	750,000
2019	08/01/18	750,000	16,875	766,875	7,000,000	7,000,000	0
Total		\$3,150,000	\$280,625	\$3,430,625			

General Obligation Bonds, Series 2009

Year	Period Ending	Principal	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	08/01/15	1,750,000	224,625	1,974,625	25,000,000	13,425,000	11,575,000
2016	02/01/16	0	202,750	202,750	25,000,000	0	11,575,000
	08/01/16	1,750,000	202,750	1,952,750	25,000,000	15,175,000	9,825,000
2017	02/01/17	0	176,500	176,500	25,000,000	0	9,825,000
	08/01/17	2,000,000	176,500	2,176,500	25,000,000	17,175,000	7,825,000
2018	02/01/18	0	146,500	146,500	25,000,000	0	7,825,000
	08/01/18	2,000,000	146,500	2,146,500	25,000,000	17,175,000	5,825,000
2019	02/01/19	0	116,500	116,500	25,000,000	0	5,825,000
	08/01/19	2,000,000	116,500	2,116,500	25,000,000	19,175,000	3,825,000
2020	02/01/20	0	76,500	76,500	25,000,000	0	3,825,000
2021-2022	08/01/20-08/01/21	3,825,000	149,500	3,974,500	25,000,000	25,000,000	0
Total		\$13,325,000	\$1,735,125	\$15,060,125			

General Obligation Bonds, Series 2013 (Refunding)

Year	Period Ending	Principal	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	08/01/15	565,000	4,354	569,354	1,715,000	995,000	720,000
2016	02/01/16	0	2,772	2,772	1,715,000	0	720,000
	08/01/16	720,000	2,772	722,772	1,715,000	1,715,000	0
Total		\$1,285,000	\$9,898	\$1,294,898			

GENERAL GOVERNMENT GROSS RECEIPTS TAX REVENUE BONDS

The City issued general government Gross Receipts Tax (GRT) Revenue Bonds to provide funds for the acquisition, construction, renovation, and equipping of major capital facilities. GRT Revenue Bonds currently outstanding are as follows:

<u>Description</u>	<u>Interest Rate</u>	<u>Amount</u>
Gross Receipts Tax Revenue Bonds, Series 2013 (Refunding) \$13,420,000, issued 05/15/13 (Refund Series 2005 bonds – Construction of City Hall) Mature Date: 06/01/2025	2.0% to 4.0%	<u>\$13,420,000</u>
Total		\$13,420,000

General government GRT Revenue Bond debt service requirements to maturity are as follows:

Gross Receipts Tax Revenue Bonds, Series 2013 (Refunding)

Year	Period Ending	Principal	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	12/01/15	0	217,294	217,294	13,420,000	0	13,420,000
2016	06/01/16	1,145,000	217,294	1,362,294	13,420,000	1,145,000	12,275,000
	12/01/16	0	200,119	200,119	13,420,000	0	12,275,000
2017	06/01/17	1,180,000	200,119	1,380,119	13,420,000	2,325,000	11,095,000
	12/01/17	0	182,419	182,419	13,420,000	0	11,095,000
2018	06/01/18	1,215,000	182,419	1,397,419	13,420,000	3,540,000	9,880,000
	12/01/18	0	158,119	158,119	13,420,000	0	9,880,000
2019	06/01/19	1,260,000	158,119	1,418,119	13,420,000	3,540,000	8,620,000
	12/01/19	0	132,919	132,919	13,420,000	0	8,620,000
2020	06/01/20	1,310,000	132,919	1,442,919	13,420,000	4,850,000	7,310,000
2021-2025	12/01/20-06/01/2025	7,310,000	584,725	7,894,725	13,420,000	13,420,000	0
Total		\$13,420,000	\$2,366,465	\$15,786,465			

ENTERPRISE FUND UTILITY REVENUE AND GROSS RECEIPTS TAX REVENUE BONDS

The City issued Water and Wastewater System Revenue Bonds to provide funds for water and wastewater system improvement projects and to finance the cost of water rights acquisitions. The City also issued Taxable Subordinate Lien Gross Receipts Tax Revenue Bonds to provide for acquiring land, designing, purchasing, constructing, remodeling, rehabilitating, improving, equipping and furnishing a municipal event center. Enterprise Revenue Bonds currently outstanding are as follows:

Water and Wastewater System:

<u>Description</u>	<u>Interest Rate</u>	<u>Amount</u>
City of Rio Rancho New Mexico, Water & Wastewater System Bonds, Series 2007 \$32,930,000, issued 02/28/07 Mature Date: 05/15/2017	4.0% to 4.5%	\$30,090,000
City of Rio Rancho New Mexico, Water & Wastewater System Bonds, Series 2008 \$13,240,000, issued 07/16/2008 Mature Date: 05/15/2034	3.0% to 4.5%	\$10,930,000
City of Rio Rancho New Mexico, Water & Wastewater System Bonds, Series 2009 (Refunding) \$57,990,000, issued 06/17/2009 Mature Date: 05/15/2022	2.5% to 5.0%	\$34,750,000
City of Rio Rancho New Mexico, Joint Utility System Revenue Bonds, Series 2013 (Refunding) \$16,600,000, issued 05/30/2013 Mature Date: 05/15/2025	2.0% to 5.0%	<u>\$14,215,000</u>
Total		\$89,985,000

Multi-Purpose Event Center:

Subordinate Lien Gross Receipts Tax Revenue Bonds, Series 2013 (Refunding) \$28,100,000, issued 05/30/2013 Mature Date: 06/01/2016	4.2% to 5.15%	<u>\$28,100,000</u>
Total		\$28,100,000

Enterprise Funds' debt service requirements to maturity are as follows:

Water & Wastewater System Revenue Bonds, Series 2007

Year	Period Ending	Principal	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/15/15	0	668,112	668,112	32,930,000	0	30,090,000
2016	05/15/16	420,000	668,112	1,088,112	32,930,000	3,260,000	29,670,000
	11/15/16	0	659,713	659,713	32,930,000	0	29,670,000
2017	05/15/17	440,000	659,713	1,099,713	32,930,000	3,700,000	29,230,000
	11/15/17	0	650,913	650,913	32,930,000	0	29,230,000
2018	05/15/18	455,000	650,913	1,105,913	32,930,000	4,155,000	28,775,000
	11/15/18	0	641,813	641,813	32,930,000	0	28,775,000
2019	05/15/19	475,000	641,813	1,116,813	32,930,000	4,155,000	28,300,000
	11/15/19	0	632,313	632,313	32,930,000	0	28,300,000
2020	05/15/20	495,000	632,313	1,127,313	32,930,000	4,650,000	27,805,000
2021-2032	11/15/20-05/15/32	27,805,000	9,514,781	37,319,781	32,930,000	32,930,000	0
Total		\$30,090,000	\$16,020,509	\$46,110,509			

Water & Wastewater System Revenue Bonds, Series 2008

Year	Period Ending	Principal	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/15/15	0	238,912	238,912	13,240,000	0	10,930,000
2016	05/15/16	390,000	238,912	628,912	13,240,000	2,700,000	10,540,000
	11/15/16	0	231,599	231,599	13,240,000	0	10,540,000
2017	05/15/17	405,000	231,599	636,599	13,240,000	3,105,000	10,135,000
	11/15/17	0	224,006	224,006	13,240,000	0	10,135,000
2018	05/15/18	420,000	224,006	644,006	13,240,000	3,525,000	9,715,000
	11/15/18	0	216,131	216,131	13,240,000	0	9,715,000
2019	05/15/19	435,000	216,131	651,131	13,240,000	3,960,000	9,280,000
	11/15/19	0	207,431	207,431	13,240,000	0	9,280,000
2020	05/15/20	450,000	207,431	657,431	13,240,000	4,410,000	8,830,000
2021-2034	11/15/20-05/15/34	8,830,000	3,306,391	12,136,391	13,240,000	13,240,000	0
Total		\$10,930,000	\$5,542,549	\$16,472,549			

Water & Wastewater System Bonds, Series 2009 (Refunding)

Year	Period Ending	Principal	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/15/15	0	849,866	849,866	57,990,000	0	34,750,000
2016	05/15/16	4,300,000	849,866	5,149,866	57,990,000	27,540,000	30,450,000
	11/15/16	0	751,975	751,975	57,990,000	0	30,450,000
2017	05/15/17	4,480,000	751,975	5,231,975	57,990,000	32,020,000	25,970,000
	11/15/17	0	639,975	639,975	57,990,000	0	25,970,000
2018	05/15/18	4,725,000	639,975	5,364,975	57,990,000	36,745,000	21,245,000
	11/15/18	0	531,125	531,125	57,990,000	0	21,245,000
2019	05/15/19	4,920,000	531,125	5,451,125	57,990,000	41,665,000	16,325,000
	11/15/19	0	408,125	408,125	57,990,000	0	16,325,000
2020	05/15/20	5,170,000	408,125	5,578,125	57,990,000	46,835,000	11,155,000
2021-2022	11/15/20-05/15/2022	11,155,000	843,250	11,998,250	57,990,000	57,990,000	0
Total		\$34,750,000	\$7,205,382	\$41,955,382			

Joint Utility System Revenue Bonds, Series 2013 (Refunding)

Year	Period Ending	Principal	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/15/15	0	287,250	287,250	16,600,000	0	14,215,000
2016	05/15/16	1,220,000	287,250	1,507,250	16,600,000	3,605,000	12,995,000
	11/15/16	0	268,950	268,950	16,600,000	0	12,995,000
2017	05/15/17	1,250,000	268,950	1,518,950	16,600,000	4,855,000	11,745,000
	11/15/17	0	250,200	250,200	16,600,000	0	11,745,000
2018	05/15/18	1,290,000	250,200	1,540,200	16,600,000	6,145,000	10,455,000
	11/15/18	0	217,950	217,950	16,600,000	0	10,455,000
2019	05/15/19	1,355,000	217,950	1,572,950	16,600,000	6,145,000	9,100,000
	11/15/19	0	190,850		16,600,000	0	9,100,000
2020	05/15/19	1,410,000	190,850	190,850	16,600,000	7,555,000	7,690,000
2021-2025	11/15/20-05/15/25	7,690,000	968,350	8,658,350	16,600,000	16,600,000	0
Total		\$14,215,000	\$3,398,750	\$17,613,750			

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

Year	Period Ending	Principal	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	12/01/15	0	442,267	442,267	28,100,000	0	28,100,000
2016	06/01/16	1,350,000	442,267	1,792,267	28,100,000	1,350,000	26,750,000
	12/01/16	0	434,505	434,505	28,100,000	0	26,750,000
2017	06/01/17	1,365,000	434,505	1,799,505	28,100,000	2,715,000	25,385,000
	12/01/17	0	424,609	424,609	28,100,000	0	25,385,000
2018	06/01/18	1,385,000	424,609	1,809,609	28,100,000	4,100,000	24,000,000
	12/01/18		412,490	412,490	28,100,000	0	24,000,000
2019	06/01/19	1,410,000	412,490	1,822,490	28,100,000	5,510,000	22,590,000
	12/01/19	0	398,390	398,390	28,100,000	0	22,590,000
2020	06/01/20	1,440,000	398,390	1,838,390	28,100,000	6,950,000	21,150,000
2021-2032	12/01/20-06/01/32	21,150,000	5,655,459	26,805,459	28,100,000	28,100,000	0
Total		\$28,100,000	\$9,879,981	\$37,979,984			

City of Rio Rancho, New Mexico
Revenue Bond Coverage
Business-Type Revenue Bonds
Last Ten Fiscal Years

Fiscal Year	Gross		Net Revenue	Debt Service Requirements			
	Revenues	Expenditures	Available for Debt Service	Principal	Interest	Total	Coverage
2005	20,900,461	19,513,838	1,386,623	2,730,000	4,047,077	6,777,077	0.20
2006	32,117,610	21,875,800	10,241,810	3,785,000	6,550,574	10,335,574	0.99
2007	31,911,403	24,744,962	7,166,441	3,830,000	6,342,361	10,172,361	0.70
2008	44,854,329	25,849,840	19,004,489	5,455,000	7,915,038	13,370,038	1.42
2009	38,515,780	27,985,218	10,530,562	5,950,000	7,817,123	13,767,123	0.76
2010	39,397,283	30,617,272	8,780,011	6,635,000	6,850,531	13,485,531	0.65
2011	40,179,767	33,338,420	6,841,347	6,620,000	6,843,524	13,463,524	0.51
2012	41,281,733	43,298,260	-2,016,527	6,835,000	6,627,954	13,462,954	-0.15
2013	46,315,524	38,564,376	7,751,148	9,850,000	3,852,971	13,702,971	0.57
2014	44,458,227	39,082,388	5,375,839	7,395,000	4,598,413	11,993,413	0.45

STATE OF NEW MEXICO LOANS

New Mexico Environment Department Loan Agreement 1997, dated December 22, 1999. The loan was issued by the NM Environment Department under the Clean Water State Revolving Loan Fund, also known as the Wastewater Facility Construction Loan Program. The proceeds were used for wastewater treatment system upgrades to increase capacity and biological nutrient removal at Plant No. 2 and other approved wastewater treatment improvements. The loan is payable from the net revenues derived from the operation of the Water and Wastewater Utility.

New Mexico Finance Authority Public Project Revolving Fund Loan 2007, dated March 9, 2007. The loan proceeds were used to acquire fire-fighting equipment. Payment 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 an intercept agreement.

New Mexico Finance Authority Improvement Project – WW & Road for Hewlett Packard (HP) Loan 2008, dated December 19, 2008. The loan proceeds were used for the purpose of financing infrastructure improvements to include water, wastewater and roads within the City Center area.

New Mexico Finance Authority High School Roads Project Loan 2008, dated December 19, 2008. The loan proceeds were used for the purpose of the completion of the extension of Paseo Del Volcan and the completion of certain infrastructure pertaining to Cleveland High School.

New Mexico Environment Department Loan Agreement 2009, dated September 4, 2009. The loan was issued by the NM Environment Department under the Clean Water State Revolving Loan Fund. The proceeds are being used for Wastewater Treatment System upgrades and other Wastewater Treatment System Improvements approved by NMED. The first payment of principal will become due one year after completion of the project, which is currently scheduled to finish in FY2016.

New Mexico Finance Authority Fire Apparatus Loan 2010, dated on January 15, 2010. The loan proceeds were used to acquire a fire pumper and related equipment. Payment 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 an 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 planning, designing, equipping and constructing sewer lines and related improvements within the City.

New Mexico Finance Authority Water Rights Loan 2010, dated on January 21, 2011. The loan proceeds were used for various water rights purchases and water system improvements.

New Mexico Finance Authority Water Rights Acquisition Loan 2011, dated on December 23, 2011. The loan proceeds were used for the purpose of acquiring water rights.

New Mexico Finance Authority Fire Admin Building Loan 2013, dated May 17, 2013. The loan proceeds were used to purchase a Fire Administration Building and IT equipment. Payment 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 an 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. State-Shared Gross Receipts Tax (GRT) revenues derived pursuant to Section 7-9-4 NMSA 1978 are pledged for re-payment of the loan.

New Mexico Finance Authority Police Vehicles Acquisition Loan 2013, dated December 20, 2013. The loan proceeds were used to acquire police vehicles. State-Shared Gross Receipts Tax (GRT) revenues derived pursuant to Section 7-9-4 NMSA 1978 are pledged for re-payment of the loan.

New Mexico Finance Authority Heavy Equipment Acquisition Loan 2013, dated December 20, 2013. The loan proceeds were used to purchase heavy equipment for the City, including a bucket truck, a water truck, a crew truck, and a road grader. Payment is made through the Gasoline Tax distribution to the City pursuant to Section 7-13-1, NMSA 1978 and redirected to the New Mexico Finance Authority pursuant to an intercept agreement.

New Mexico Finance Authority Water Rights Loan 2015, dated on April 17, 2015. The loan proceeds will be used for various water rights purchases and water system improvements.

The State of New Mexico Loan amounts currently outstanding are as follows:

Description	Interest Rate	Outstanding Amount
New Mexico Environment Department Loan Agreement, 1997; Due 12/13/2022	3.000%	\$4,947,943
New Mexico Finance Authority Fire Fighting Equipment Loan Program, 2007; Due 05/01/2022	3.320% to 3.910%	913,589
New Mexico Finance Authority HP WW & Roads Project; Due 06/01/2028	4.00% to 5.00%	3,915,000
New Mexico Finance Authority High School Roads Project; Due 06/01/2028	1.58% to 5.26%	3,809,000
New Mexico Environment Department Loan Agreement, 2009; Due 12/31/2032	3.000%	25,000,000
New Mexico Finance Authority Fire Pumper & Equipment Loan, 2010; Due 05/01/2020	0.980% to 3.220%	178,688
New Mexico Finance Authority Infrastructure Improv. Loan Agreement, 2010; Due 05/01/2025	3.460%	2,787,036
New Mexico Finance Authority Water Rights Purchase Loan Agreement, 2011; Due 05/01/2030	4.030%	5,602,726
New Mexico Finance Authority Water Rights Acquisition Loan Agreement, 2011; Due 05/01/2031	3.197%	7,965,000
New Mexico Finance Authority Fire Admin. Bldg. & IT Equipment Loan Agreement, 2013; Due 05/01/2033	0.32% to 3.50%	729,537
New Mexico Finance Authority Fire Truck Acquisition Loan Agreement, 2013; Due 06/01/2023	0.180% to 2.750%	420,000
New Mexico Finance Authority Police Vehicles Acquisition Loan Agreement, 2013; Due 06/01/2018	0.180% to 1.220%	560,000
New Mexico Finance Authority Heavy Equipment Acquisition Loan Agreement, 2013; Due 05/01/2018	0.180% to 1.220%	474,000
New Mexico Finance Authority Water Rights Acquisition Loan Agreement, 2015; Due 05/01/2035	3.580%	4,292,192
	Total	\$61,594,711

New Mexico loan debt service requirements to maturity are as follows:

**New Mexico Environment Department
Wastewater Facility Construction Loan Program 1997**

Year	Period Ending	Principal	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
2016	12/02/15	556,428	148,438	704,866	10,486,627	6,095,112	4,391,515
2017	12/02/16	573,121	131,745	704,866	10,486,627	6,668,233	3,818,394
2018	12/02/17	590,314	114,552	704,866	10,486,627	7,258,547	3,228,080
2019	12/02/18	608,024	96,842	704,866	10,486,627	7,866,571	2,620,056
2020	12/02/19	626,264	78,602	704,866	10,486,627	8,492,835	1,993,792
2021-2023	12/02/20-12/02/22	1,993,792	120,806	2,114,598	10,486,627	10,486,627	0
Total		\$4,947,943	\$690,985	\$5,638,928			

**New Mexico Finance Authority
Fire Fighting Equipment Loan Program, 2007**

Year	Period Ending	Principal	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/01/15	0	18,541	18,541	1,649,286	0	913,589
2016	05/01/16	115,756	18,541	134,297	1,649,286	851,453	797,833
	11/01/16	0	16,272	16,272	1,649,286	0	797,833
2017	05/01/17	120,293	16,272	136,565	1,649,286	971,746	677,540
	11/01/17	0	13,878	13,878	1,649,286	0	677,540
2018	05/01/18	125,081	13,878	138,959	1,649,286	1,096,827	552,459
	11/01/18	0	11,364	11,364	1,649,286	0	552,459
2019	05/01/19	130,109	11,364	141,473	1,649,286	1,226,936	422,350
	11/01/19	0	8,723	8,723	1,649,286	0	422,350
2020	05/01/20	135,392	8,723	144,115	1,649,286	1,362,328	286,958
2021-2022	11/01/20-05/01/22	286,958	17,969	304,927	1,649,286	1,649,286	0
Total		\$913,589	\$155,525	\$1,069,114			

**New Mexico Finance Authority
Infrastructure Improvements (HP) Loan, 2008**

Year	Period Ending	Principal	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	12/01/15	0	98,119	98,119	5,217,100	0	3,915,000
2016	06/01/16	220,000	98,119	318,119	5,217,100	1,522,100	3,695,000
	12/01/16	0	92,619	92,619	5,217,100	0	3,695,000
2017	06/01/17	230,000	92,619	322,619	5,217,100	1,752,100	3,465,000
	12/01/17	0	86,869	86,869	5,217,100	0	3,465,000
2018	06/01/18	245,000	86,869	331,869	5,217,100	1,997,100	3,220,000
	12/01/18	0	80,744	80,744	5,217,000	0	3,220,000
2019	06/01/19	255,000	80,744	335,744	5,217,000	2,252,000	2,965,000
	12/01/19	0	74,369	74,369	5,217,000	0	2,965,000
2020	06/01/20	270,000	74,369	344,369	5,217,000	2,522,000	2,695,000
2021-2028	12/01/20-06/01-28	2,695,000	644,200	3,339,200	5,217,000	5,217,000	0
Total		\$3,915,000	\$1,509,640	\$5,424,640			

**New Mexico Finance Authority
High School Roads Project Loan, 2008**

Year	Period Ending	Principal	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	12/01/15	0	93,023	93,023	4,669,000	0	3,809,000
2016	06/01/16	235,000	93,023	328,023	4,669,000	1,095,000	3,574,000
	12/01/16	0	88,405	88,405	4,669,000	0	3,574,000
2017	06/01/17	240,000	88,405	328,405	4,669,000	1,335,000	3,334,000
	12/01/17	0	83,377	83,377	4,669,000	0	3,334,000
2018	06/01/18	250,000	83,377	333,377	4,669,000	1,585,000	3,084,000
	12/01/18	0	77,890	77,890	4,669,000	0	3,084,000
2019	06/01/19	260,000	77,890	337,890	4,669,000	1,845,000	2,824,000
	12/01/19	0	71,897	71,897	4,669,000	0	2,824,000
2020	06/01/20	270,000	71,897	341,897	4,669,000	2,115,000	2,554,000
2021-2028	12/01/20-06/01/28	2,554,000	611,041	3,165,041	4,669,000	4,669,000	0
Total		\$3,809,000	\$1,440,225	\$5,249,225			

**New Mexico Environment Department
Clean Water State Revolving Fund (CWSRF) Program, 2009**

Year	Period Ending	Principal	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
2016	12/02/15	0	0	0	25,000,000	0	25,000,000
2017	12/02/16	930,393	750,000	1,680,393	25,000,000	930,393	24,069,607
2018	12/02/17	958,304	722,088	1,680,392	25,000,000	1,888,697	23,111,303
2019	12/02/18	987,054	693,339	1,680,393	25,000,000	2,875,751	22,124,249
2020	12/02/19	1,016,665	663,727	1,680,393	25,000,000	3,892,416	21,107,584
2021-2036	12/02/20-12/02/35	21,107,584	5,778,699	26,886,283	25,000,000	25,000,000	0
Total		\$25,000,000	\$8,607,853	\$33,607,853			

**New Mexico Finance Authority
Fire Fighting Equipment Loan Program, 2010**

Year	Period Ending	Principal	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/01/15	0	2,514	2,514	337,259	0	178,688
2016	05/01/16	33,917	2,514	36,431	337,259	192,488	144,771
	11/01/16	0	2,106	2,106	337,259	0	144,771
2017	05/01/17	34,735	2,106	36,841	337,259	227,223	110,036
	11/01/17	0	1,647	1,647	337,259	0	110,036
2018	05/01/18	35,652	1,647	37,299	337,259	262,875	74,384
	11/01/18	0	1,146	1,146	337,259	0	74,384
2019	05/01/19	36,653	1,146	37,799	337,259	299,528	37,731
2020	11/01/19-05/01/20	37,731	1,215	38,946	337,259	337,259	0
Total		\$178,688	\$16,041	\$194,729			

**New Mexico Finance Authority
Infrastructure Improvements, 2010**

Year	Period Ending	Principal	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/01/15	0	48,743	48,743	3,942,260	0	2,487,036
2016	05/01/16	242,210	48,743	290,953	3,942,260	1,397,434	2,544,826
	11/01/16	0	45,776	45,776	3,942,260	0	2,544,826
2017	05/01/17	248,144	45,776	293,920	3,942,260	1,645,578	2,296,682
	11/01/17	0	42,376	42,376	3,942,260	0	2,296,682
2018	05/01/18	254,944	42,376	297,320	3,942,260	1,900,522	2,041,738
	11/01/18	0	38,641	38,641	3,942,260	0	2,041,738
2019	05/01/19	262,414	38,641	301,055	3,942,260	2,162,936	1,779,324
	11/01/19	0	34,508	30,015	3,942,260	0	1,779,324
2020	05/01/20	270,680	34,508	305,188	3,942,260	2,433,616	1,508,644
2021-2026	05/01/20-11/01/26	1,508,644	189,837	1,698,481	3,942,260	3,942,260	0
Total		\$2,787,036	\$609,925	\$3,396,961			

**New Mexico Finance Authority
Water Rights, 2011**

Year	Period Ending	Principal	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/01/15	0	109,765	109,765	7,000,000	0	5,602,726
2016	05/01/16	291,953	109,765	7,563,047	7,000,000	1,389,227	5,310,773
	11/01/16	0	106,423	106,423	7,000,000	0	5,310,773
2017	05/01/17	298,638	106,423	405,061	7,000,000	1,987,865	5,012,135
	11/01/17	0	102,406	102,406	7,000,000	0	5,012,135
2018	05/01/18	306,672	102,406	409,078	7,000,000	2,294,537	4,705,463
	11/01/18	0	97,852	97,852	7,000,000	0	4,705,463
2019	05/01/19	315,780	97,852	413,632	7,000,000	2,610,317	4,389,683
	11/01/19	0	92,721	92,721	7,000,000	0	4,389,683
2020	05/01/20	326,043	92,721	418,764	7,000,000	2,936,360	4,063,640
	11/01/20-	4,063,640	1,051,208	5,114,848	7,000,000	7,000,000	0
Total		\$5,602,726	\$2,069,542	\$7,672,268			

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

Year	Period Ending	Principal	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/01/15	0	117,763	117,763	9,335,000	0	7,965,000
2016	05/01/16	415,000	117,763	532,763	9,335,000	1,785,000	7,550,000
	11/01/16	0	115,252	115,252	9,335,000	0	7,550,000
2017	05/01/17	420,000	115,252	535,252	9,335,000	2,205,000	7,130,000
	11/01/17	0	112,186	112,186	9,335,000	0	7,130,000
2018	05/01/18	425,000	112,186	537,186	9,335,000	2,630,000	6,705,000
	11/01/18	0	108,510	108,510	9,335,000	0	6,705,000
2019	05/01/19	435,000	108,510	543,510	9,335,000	3,065,000	6,270,000
	11/01/19	0	104,204	104,204	9,335,000	0	6,270,000
2020	05/01/20	445,000	104,204	549,204	9,335,000	3,510,000	5,825,000
2021-2031	11/01/20-	5,825,000	1,337,637	7,162,637	9,335,000	9,335,000	0
Total		\$7,965,000	\$2,453,467	\$10,418,467			

**New Mexico Finance Authority
Fire Admin Bldg. & IT Equipment, 2013**

Year	Period Ending	Principal	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/01/15	0	9,420	9,420	795,925	0	729,537
2016	05/01/16	34,198	9,420	43,618	795,925	100,586	695,339
	11/01/16	0	9,299	9,299	795,925	0	695,339
2017	05/01/17	34,441	9,299	43,740	795,925	135,027	660,898
	11/01/17	0	9,142	9,142	795,925	0	660,898
2018	05/01/18	34,755	9,142	43,897	795,925	169,782	626,143
	11/01/18	0	8,946	8,946	795,925	0	626,143
2019	05/01/19	35,147	8,946	44,093	795,925	204,929	590,996
	11/01/19	0	8,693	8,693	795,925	0	590,996
2020	05/01/20	35,653	8,693	44,346	795,925	240,582	555,343
2021-2033	11/01/20-05/01/33	555,343	134,165	689,508	795,925	795,925	0
Total		\$729,537	\$229,165	\$954,702			

**New Mexico Finance Authority
Fire Truck Acquisition, 2013**

Year	Period Ending	Principal	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	12/01/15	0	3,936	3,936	495,000		420,000
2016	06/01/16	50,000	3,936	53,936	495,000	125,000	370,000
	12/01/16	0	3,769	3,769	495,000		370,000
2017	06/01/17	50,000	3,769	53,769	495,000	175,000	320,000
	12/01/17	0	3,526	3,526	495,000		320,000
2018	06/01/18	50,000	3,526	53,526	495,000	225,000	270,000
	12/01/18	0	3,196	3,196	495,000		270,000
2019	06/01/19	50,000	3,196	53,196	495,000	275,000	220,000
	12/01/19	0	2,764	2,764	495,000	0	220,000
2020	06/01/20	55,000	2,764	57,764	495,000	330,000	165,000
2021-2023	12/01/20-06/01/23	165,000	8,976	173,976	495,000	495,000	0
Total		\$420,000	\$43,358	\$463,358			

**New Mexico Finance Authority
Police Vehicles Acquisition, 2013**

Year	Period Ending	Principal	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	12/01/15	0	2,771	2,771	855,000	0	560,000
2016	06/01/16	185,000	2,771	187,771	855,000	480,000	560,000
	12/01/16	0	2,151	2,151	855,000	0	375,000
2017	06/01/17	185,000	2,151	187,151	855,000	665,000	375,000
	12/01/17	0	1,254	1,254	855,000	0	190,000
2018	06/01/18	190,000	1,254	191,254	855,000	855,000	0
Total		\$560,000	\$12,352	\$572,352			

**New Mexico Finance Authority
Heavy Equipment Acquisition, 2013**

Year	Period Ending	Principal	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/01/15	0	2,346	2,346	684,000	0	474,000
2016	05/01/16	155,000	2,346	157,346	684,000	365,000	319,000
	11/01/16	0	1,827	1,827	684,000	0	319,000
2017	05/01/17	159,000	1,827	160,827	684,000	524,000	160,000
	11/01/17	0	1,056	1,056	684,000	0	160,000
2018	05/01/18	160,000	1,056	161,056	684,000	684,000	0
Total		\$474,000	\$10,458	\$484,458			

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

Year	Period Ending	Principal	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/01/15	0	51,745	51,745	4,292,192	0	4,292,192
2016	05/01/16	181,892	48,010	229,902	4,292,192	181,892	4,110,300
	11/01/16	0	47,728	47,728	4,292,192	0	4,110,300
2017	05/01/17	186,190	47,728	233,918	4,292,192	368,082	3,924,110
	11/01/17	0	47,198	47,198	4,292,192	0	3,924,110
2018	05/01/18	187,251	47,198	234,449	4,292,192	555,333	3,736,859
	11/01/18	0	46,524	46,524	4,292,192	0	3,736,859
2019	05/01/19	188,600	46,524	235,124	4,292,192	743,933	3,548,259
	11/01/19	0	45,666	45,666	4,292,192	0	3,548,259
2020	05/01/20	190,316	45,666	235,982	4,292,192	934,249	3,357,943
2021-2035	11/01/20-	3,357,943	864,781	4,222,724	4,292,192	4,292,192	0
Total		\$4,292,192	\$1,338,768	\$5,630,960			

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 repayment 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, 2014 totaled \$10,019,446.