



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

**PUBLIC PROJECT REVOLVING FUND  
GENERAL OBLIGATION APPLICATION**

**1. GENERAL INFORMATION**

Application Date: 7/22/2019

**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](mailto: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](mailto:regina.gaysina@rbccm.com)

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

Firm: RBC Capital Markets, LLC  
Contact: Erik Harrigan  
Address: 6301 Uptown Blvd. NE, Suite 110, Albuquerque, NM 87110  
Phone: (505)872-5992 Fax: (505)872-5979 E-Mail Address: [erik.harrigan@rbccm.com](mailto:erik.harrigan@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](mailto: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: 10/1/2019                      Proposed Project Completion Date: 10/1/2020

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>
<b><u>Construction Activities:</u></b>				
Planning and Design	\$9,500,000			\$9,500,000
Construction				
Equipment				
<b><u>Infrastructure Activities:</u></b>				
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>
<b>Total:</b>	<b>\$0</b>	

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 (2020-2029).  
\* 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*	590,983,170	438,105,643	1,029,088,813	4.74%

\* Preliminary.

**5 Year Average Annual Growth** 3.51%

**10 Year Average Annual Growth** 4.00%

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 2018 AV</u>
Public Service Co. of NM	Electric Generation	\$42,534,555	4.33%
El Paso Electric Co.	Electric Utility	47,464,836	4.83%
Union Pacific Railroad Co.	Railroad	41,220,449	4.20%
El Paso Natural Gas Co.	Natural Gas Utility	10,163,031	1.03%
My Way Holdings, LLC	Racetrack & Casino	9,490,607	0.97%
SPII, LLC	Real Estate	6,583,333	0.67%
SunE EPE1, LLC	Electric Generation	3,795,033	0.39%
BN&SF	Railroad	4,917,334	0.50%
FXI, Inc.	Foam Manufacturer	3,501,604	0.36%
101 Lindbergh Drive, LLC	Real Estate	<u>3,566,700</u>	<u>0.36%</u>
<b>Total</b>		<b>\$173,237,482</b>	<b>17.63%</b>

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:

Tax Year Ending	Current Requirements			Series 2019			Total		
	Principal	Interest	Total	Principal	Coupon	Interest	Principal	Interest	Requirements
2019	\$10,875,000	\$936,002	\$11,811,002				\$10,875,000	\$936,002	\$11,811,002
2020	7,425,000	740,323	8,165,323	\$2,600,000	5.50%	\$499,278	10,025,000	1,239,601	11,264,601
2021	6,025,000	589,572	6,614,572	1,750,000	5.50%	379,500	7,775,000	969,072	8,744,072
2022	5,475,000	460,462	5,935,462	640,000	5.50%	283,250	6,115,000	743,712	6,858,712
2023	4,925,000	349,146	5,274,146	640,000	5.50%	248,050	5,565,000	597,196	6,162,196
2024	4,050,000	242,461	4,292,461	640,000	5.50%	212,850	4,690,000	455,311	5,145,311
2025	3,100,000	160,566	3,260,566	640,000	5.50%	177,650	3,740,000	338,216	4,078,216
2026	2,430,000	96,661	2,526,661	640,000	5.50%	142,450	3,070,000	239,111	3,309,111
2027	1,400,000	45,258	1,445,258	640,000	5.50%	107,250	2,040,000	152,508	2,192,508
2028	500,000	12,850	512,850	640,000	5.50%	72,050	1,140,000	84,900	1,224,900
2029				670,000	5.50%	36,850	670,000	36,850	706,850
<b>TOTAL</b>	<b>\$46,205,000</b>	<b>\$3,633,300</b>	<b>\$49,838,300</b>	<b>\$9,500,000</b>		<b>2,159,178</b>	<b>\$55,705,000</b>	<b>\$5,792,478</b>	<b>\$61,497,478</b>

**F.**

<b>Debt Capacity</b>	<b>After 8/15/2019</b>
2019 Preliminary Assessed Valuation	\$1,029,088,813
Bonding Capacity Limitation (6% of Assessed Valuation)	\$61,745,329
Less Outstanding Debt (Bond & Notes)	(35,330,000)
<b>Debt Capacity</b>	<b>\$97,075,329</b>
Series 2019 G/O Bonds	\$9,500,000
Series 2019 ETN's	\$2,000,000
Total Outstanding	46,830,000
<b>% Bonded to Capacity</b>	<b>75.84%</b>

#### 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:

**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: \_\_\_\_\_