



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

**PUBLIC PROJECT REVOLVING FUND
GENERAL OBLIGATION APPLICATION**

1. GENERAL INFORMATION

Application Date: 6/22/2021

A. APPLICANT / ENTITY

Applicant/Entity: Gadsden Independent School District No. 16
Address: 4950 McNutt, Sunland Park, New Mexico 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, 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, Associate Superintendent
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
-------------------	-----------

2. Proposed Project Start Date: 10/1/2021 Proposed Project Completion Date: 10/1/2022

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 (2022-2031).
* 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
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%
2020	613,788,609	445,653,001	1,059,441,610	4.11%

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 Utility	\$50,246,303	4.74%
Union Pacific Railroad Co.	Railroad	46,971,729	4.43%
El Paso Electric Co.	Electric Utility	44,516,956	4.20%
My Way Holdings, LLC	Racetrack & Casino	9,374,104	0.88%
Sune Epe1 LLC	Electric Generation	9,006,994	0.85%
El Paso Natural Gas Co.	Gas Utility	8,621,383	0.81%
SPII, LLC	Development	6,583,333	0.62%
BN&SF	Railroad	5,132,662	0.48%
FXI, Inc.	Foam Manufacturer	4,026,844	0.38%
101 Lindbergh Drive, LLC	Industrial	<u>3,914,327</u>	<u>0.37%</u>
Total		\$188,394,635	17.78%

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 2021 Bonds ⁽¹⁾			Total Requirements		
	Principal	Interest	Total	Principal	Coupon ⁽²⁾	Interest	Principal	Interest	Total
2021	\$10,075,000	\$709,502	\$10,784,502				\$10,075,000	\$709,502	\$10,784,502
2022	7,915,000	563,108	8,478,108	\$1,255,000	4.00%	331,444	9,170,000	894,553	10,064,553
2023	6,240,000	439,069	6,679,069	920,000	4.00%	329,800	7,160,000	768,869	7,928,869
2024	5,365,000	323,109	5,688,109	920,000	4.00%	293,000	6,285,000	616,109	6,901,109
2025	4,415,000	231,545	4,646,545	920,000	4.00%	256,200	5,335,000	487,745	5,822,745
2026	3,745,000	157,377	3,902,377	920,000	4.00%	219,400	4,665,000	376,777	5,041,777
2027	2,715,000	94,642	2,809,642	920,000	4.00%	182,600	3,635,000	277,242	3,912,242
2028	1,815,000	49,641	1,864,641	920,000	4.00%	145,800	2,735,000	195,441	2,930,441
2029	1,345,000	22,677	1,367,677	920,000	4.00%	109,000	2,265,000	131,677	2,396,677
2030	675,000	6,885	681,885	920,000	4.00%	72,200	1,595,000	79,085	1,674,085
2031				885,000	4.00%	35,400	885,000	35,400	920,400
	\$44,305,000	\$2,597,555	\$46,902,555	\$9,500,000		\$1,974,844	\$53,805,000	\$4,572,400	\$58,377,400

⁽¹⁾ Preliminary, subject to change.

⁽²⁾ Preliminary, subject to change. Interest rate shown is estimated and for informational purposes only.

F.

Bonding Capacity Analysis	
2020 Assessed Valuation	\$1,059,441,610
Constitutional Debt Limitation (6% of Assessed Valuation)	\$ 63,566,497
Less Current Outstanding Debt	(44,305,000)
Available Debt Capacity	\$ 19,261,497
% Bonded to Capacity	69.70%

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: _____