

Annual Continuing Disclosure Report
Santa Fe County, New Mexico
General Obligation Bonds
As of February 2017

Net Debt

2016 Assessed Valuation	\$6,779,951,802
2016 Estimated Actual Valuation	20,922,847,353
Bonded Debt	
Current Outstanding Debt	<u>\$117,105,000</u>
NET DEBT	\$117,105,000
Ratio of Net Debt to 2016 Assessed Valuation:	1.73%
Ratio of Net Debt to 2016 Estimated Actual Valuation:	0.56%
Per Capita Net Bonded Debt:	\$812.27
Est. Population:	144,170

Source: Santa Fe County Assessor's Office & RBC Capital Markets, LLC.

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Debt Service Requirements to Maturity

Total Requirements

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$9,190,000	\$4,419,630	\$13,609,630
2018	9,625,000	4,154,668	13,779,668
2019	9,225,000	3,792,868	13,017,868
2020	9,655,000	3,486,618	13,141,618
2021	10,045,000	3,043,369	13,088,369
2022	10,765,000	2,578,619	13,343,619
2023	10,765,000	2,074,119	12,839,119
2024	11,925,000	1,567,119	13,492,119
2025	11,160,000	1,028,119	12,188,119
2026	13,000,000	724,594	13,724,594
2027	4,955,000	332,094	5,287,094
2028	4,010,000	189,444	4,199,444
2029	1,100,000	75,144	1,175,144
2030	1,100,000	44,894	1,144,894
2031	585,000	13,894	598,894
	\$117,105,000	\$27,525,193	\$144,630,193

Source: RBC Capital Markets, LLC.

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Direct & Overlapping Debt

Municipal Entity	2016 Assessed Valuation	G/O Debt Outstanding	Percent Applicable	Amount
State of New Mexico	\$56,922,567,412	\$326,755,000	10.94%	\$35,760,654
Santa Fe County	6,779,951,802	117,105,000	100.00%	117,105,000
City of Santa Fe	3,930,466,905	37,170,000	100.00%	37,170,000
Town of Edgewood	106,393,475	3,415,000	100.00%	3,415,000
City of Espanola	177,844,376	-	2.62%	-
Espanola Schools	585,078,863	27,415,000	8.63%	2,365,789
Moriarty Schools	542,417,619	20,650,000	8.00%	1,652,065
Pojoaque Schools	173,667,518	5,945,000	100.00%	5,945,000
Santa Fe Community College	6,229,707,981	18,215,000	100.00%	18,215,000
Santa Fe Schools	6,229,707,981	176,375,000	100.00%	176,375,000
Total Direct & Overlapping Debt				\$398,003,509

Ratio of Direct & Overlapping Debt to 2016 Assessed Valuation: 6.39%

Ratio of Direct & Overlapping Debt to 2016 Estimated Actual Valuation: 1.90%

Per Capita Direct & Overlapping Debt: \$2,760.65

Source: Santa Fe County Assessor's Office and individual entities.

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Other Obligations of the County

Type and Series of Revenue Obligations	Original Principal Amount	Interest Rate	Date of Final Maturity	Amount Outstanding as of 6/30/16	Pledged Revenues 5/16 of one percent gross receipts tax and 1/8 of one percent HHGRT
Gross Receipts Tax Improvement and Refunding Revenue Bonds, Series 2016	\$30,365,000	2.00-5.00%	6/1/2035	\$30,365,000	5/16 of one percent gross receipts tax and 1/8 of one percent HHGRT
Capital Outlay Gross Receipts Tax Revenue Bonds, Series 2010A-B	\$31,410,000	2.00-5.00%	6/1/2030	\$24,755,000	3/32 of one percent gross receipts tax
Capital Outlay Gross Receipts Tax Revenue Bonds, Series 2009	\$12,090,000	2.00-5.00%	6/1/2029	\$8,995,000	3/32 of one percent gross receipts tax
County Gross Receipts Tax Revenue Bonds, Series 2008	\$30,000,000	4.00%	6/1/2018	\$1,255,000	5/16 of one percent gross receipts tax
Correctional System Revenue Bonds, Series 1997	\$30,000,000	5.00-6.00%	2/1/2027	\$18,905,000	5/16 of one percent gross receipts tax
Gross Receipts Tax Revenue Bonds, Subordinate Series 1997A	\$6,000,000	5.00-6.00%	2/1/2027	\$3,555,000	5/16 of one percent gross receipts tax
New Mexico Finance Authority/Water Trust Board Loan Grant Sharing Agreement with the City of Santa Fe	\$500,000	0.25%**	6/1/2029	\$354,814	Revenue not pledged by ordinance but is paid from 1/4 of one percent capital outlay gross receipts tax

*The Loan Guaranty consists of a pledge by the County, in October, 2010, of an account (the "Lockbox Account") holding \$6,500,000, to Los Alamos National Bank (the "Bank") as security for repayment of a loan (the "Bank Loan") made by the Bank to Santa Fe Film and Media Studio, Inc. (the "Studio Developer") in connection with a local economic development project undertaken by the County, the State and Studio Developer pursuant to the Local Economic Development Act, Sections 5-10-1 through 5-10-14 NMSA 1978, as amended. The Lockbox Account was funded with surplus County revenue in excess of the 3/12 budgetary reserve required by Section 7-20E-11 NMSA 1978. Under the Loan Guaranty, the maximum amount that the Bank can draw annually from the Lockbox Account is \$900,000. The County has no obligation to replenish any amounts drawn from the Lockbox Account by the Bank, and does not have the right to utilize the Lockbox funds for other County purposes while the Bank Loan is outstanding. The Studio Developer is obligated to reimburse the County for any amounts drawn from the Lockbox Account, which obligations are secured by a mortgage on the project property.

**Santa Fe County does not pay interest on the Loan/Grant Sharing Agreement, but pays a 0.25% annual administrative cost on the outstanding balance.

Source: RBC Capital Markets, LLC and Santa Fe County.

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Analysis of Assessed Valuation

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Assessments					
Value of Land	\$2,202,382,329	\$2,179,391,621	\$2,214,329,809	\$2,242,151,343	\$2,253,958,275
Improvements	4,615,982,628	4,624,028,218	4,244,058,320	4,305,944,881	4,489,599,036
Personal Property	62,480,943	63,434,470	59,422,089	58,817,507	60,493,390
Mobile Homes	33,738,479	31,148,062	25,038,114	25,603,035	25,742,442
Livestock	<u>1,569,237</u>	<u>1,686,888</u>	<u>1,356,690</u>	<u>1,747,281</u>	<u>2,038,102</u>
Assessors Total Taxable Value	\$6,916,153,616	\$6,899,689,259	\$6,544,205,022	\$6,634,264,047	\$6,831,831,245
Less Exemptions					
Head of Family	\$38,692,370	\$40,024,500	\$41,202,720	\$42,631,183	\$42,922,247
Veterans	58,369,621	60,341,905	60,100,559	62,078,877	65,400,016
Other	<u>42,342,346</u>	<u>41,514,375</u>	<u>47,750,621</u>	<u>54,144,928</u>	<u>86,008,386</u>
Total Exemptions	\$139,404,337	\$141,880,780	\$149,053,900	\$158,854,988	\$194,330,649
Assessors Net Taxable Value	\$6,776,749,279	\$6,757,808,479	\$6,395,151,122	\$6,475,409,059	\$6,637,500,596
Centrally Assessed	119,745,937	120,107,484	127,536,772	135,438,597	142,451,206
Total Assessed Valuation	<u>\$6,896,495,216</u>	<u>\$6,877,915,963</u>	<u>\$6,522,687,894</u>	<u>\$6,610,847,656</u>	<u>\$6,779,951,802</u>

Source: Santa Fe County Assessor's Office.

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History of Assessed Valuation

Tax	City of	Santa Fe
<u>Year</u>	<u>Santa Fe</u>	<u>County</u>
2016	\$3,930,466,905	\$6,779,951,802
2015	3,830,361,250	6,610,847,656
2014	3,721,987,667	6,522,687,894
2013	3,723,985,725	6,877,915,963
2012	3,710,979,288	6,896,495,216

Source: Santa Fe County Assessor's Office.

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General Obligation Bonds

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Tax Rates

RESIDENTIAL TAX RATES - Per \$1,000 Assessed Valuation

Within 20 Mill Limit for General Purposes					
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
State of New Mexico	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Santa Fe County	5.022	5.219	5.911	6.065	5.893
City of Santa Fe	1.165	1.206	1.308	1.327	1.282
Santa Fe Schools	<u>0.128</u>	<u>0.133</u>	<u>0.152</u>	<u>0.156</u>	<u>0.151</u>
Total	\$6.315	\$6.558	\$7.371	\$7.548	\$7.326
Over 20 Mill Limit - Interest, Principal, Judgment, etc.					
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
State of New Mexico	\$1.360	\$1.360	\$1.360	\$1.360	\$1.360
Santa Fe County	1.640	1.641	1.731	1.974	1.971
Santa Fe Community College	3.292	3.386	3.625	3.776	3.690
City of Santa Fe	0.564	0.876	0.843	1.045	1.160
Santa Fe Schools	<u>6.920</u>	<u>6.916</u>	<u>8.433</u>	<u>8.416</u>	<u>8.466</u>
Total	\$13.776	\$14.179	\$15.992	\$16.571	\$16.647
Total Levy					
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
State of New Mexico	\$1.360	\$1.360	\$1.360	\$1.360	\$1.360
Santa Fe County	6.662	6.860	7.642	8.039	7.864
Santa Fe Community College	3.292	3.386	3.625	3.776	3.690
City of Santa Fe	1.729	2.082	2.151	2.372	2.442
Santa Fe Schools	<u>7.048</u>	<u>7.049</u>	<u>8.585</u>	<u>8.572</u>	<u>8.617</u>
Total Residential in City of Santa Fe	\$20.091	\$20.737	\$23.363	\$24.119	\$23.973
Total Non-Residential in City of Santa Fe	\$29.581	\$29.890	\$31.447	\$31.737	\$32.212
Total Residential in Unincorporated County	\$18.362	\$18.655	\$21.212	\$21.747	\$21.531
Total Non-Residential in Unincorporated County	\$26.200	\$26.197	\$27.804	\$27.983	\$28.256

Source: New Mexico Department of Finance & Administration.

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Major Taxpayers

<u>Name</u>	<u>Business</u>	2016	
		<u>Assessed Valuation</u>	<u>% of A.V.</u>
Public Service Company of NM	Electric Utility	\$57,338,301	0.85%
Mid-America Pipeline Co	Pipeline	15,415,263	0.23%
Truzaf Limited Partnership	Real Estate	14,930,524	0.22%
New Mexico Gas Company	Gas Utility	14,770,502	0.22%
Qwest Corporation	Telecommunications	14,530,740	0.21%
Guadalupe Hotel Investment LLC	Hotel	13,769,343	0.20%
C & Z LLC	Real Estate	12,840,821	0.19%
BNSF	Railroad	12,299,967	0.18%
La Fonda Holdings, LLC	Real Estate	10,075,371	0.15%
Comcast	Cable	<u>5,824,558</u>	<u>0.09%</u>
Total		\$171,795,390	2.53%

Source: Santa Fe County Assessor's Office.

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Santa Fe County, New Mexico

General Obligation Bonds

As of June 2016

Tax Collections

Santa Fe County

Tax Year	Fiscal Year	Net Taxes Charged to Treasurer	Current Tax Collections ⁽¹⁾	Current Collections as a % of Net Levied	Current/ Delinquent Tax Collections ⁽²⁾	Current/Delinquent Collections as a % of Net Levied
2015	15/16	\$164,860,838	\$158,750,208	96.29%	\$158,750,208	96.29%
2014	14/15	159,131,951	152,201,398	95.64%	156,831,863	98.55%
2013	13/14	150,684,994	143,534,371	95.25%	149,307,082	99.09%
2012	12/13	148,116,681	140,793,416	95.06%	147,353,972	99.49%
2011	11/12	150,685,186	142,374,476	94.48%	149,940,121	99.51%
2010	10/11	148,919,734	140,663,676	94.46%	148,673,322	99.83%
2009	09/10	142,298,704	132,269,257	92.95%	142,161,438	99.90%
2008	08/09	133,476,019	124,332,592	93.15%	133,367,678	99.92%
2007	07/08	121,777,496	114,182,071	93.76%	121,163,150	99.50%
2006	06/07	105,207,519	99,380,102	94.46%	104,983,265	99.79%

⁽¹⁾ As of June 30 of each year.

⁽²⁾ As of June 2016.

Source: Santa Fe County Treasurer's Office.