

Debt Service

Types of City Bonds

There are five types of bonds that the City of Rio Rancho normally issues:

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

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

General Obligation Bonds

The General Obligation Bonds are authorized directly by the voters of the City of Rio Rancho. The debt limit is 4% of the total assessed valuation within the City limits.

Gross Receipts Revenue Bonds

The Gross Receipts 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 grounds. The bonds can be sold at public or private sale.

Utility Revenue Bonds

The Utility Revenue Bonds are normally issued for extending, enlarging, or improving the utility system. They can be sold at public or private sale. These bonds are repaid from the revenues generated from billings to the Utility customers.

Special Assessment Bonds

The proceeds of bond issued under this act are used to pay costs of the specifically stated improvements. After the bonds have been issued and the improvements completed, a special assessment is levied to property owners who benefit from the improvements, and liens are placed against the property. The special assessments are scheduled to coincide with the principal and interest debt retirement needs of the bond issue.

Industrial Revenue Bonds

This type of bond is issued by the City of Rio Rancho to assist in the development of industry within the City. Though the bonds are issued by and in the name of the City, the company receiving the benefit makes the principal and interest payments.

Bond Ratings

To attain the lowest possible interest rates on its bond issues and ensure the largest market for its bonds, the City obtains a credit rating from a major rating service. Ratings are based on the City's perceived ability to repay principal and interest through cash reserves and taxes. 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 and Standard & Poor's and Fitch IBCA. A comparison of their respective ratings and the meanings of these ratings are provided below:

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

- (1) Moody's adds the number one to three on grades A and Baa to indicated greater strength within these categories.
- (2) Standard & Poor's 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:

<u>Issue Date</u>	<u>Description</u>	<u>Original Amount</u>	<u>Outstanding Balance</u>	<u>Rating</u>	
06/01/02	State Road 528 Impr., Series 2002	\$5,000,000	\$1,575,000	A1	Moody's
03/16/04	Water & Wastewater Revenue Bonds, Series 2004	\$4,395,000	\$3,570,000	AAA AAA	S&P Fitch
08/17/04	General Obligation Bonds (Library), Series 2004	\$5,500,000	\$4,050,000	A1 AA-	Moody's Fitch
06/29/05	Taxable Event Center Revenue Bonds, Series 2005	\$35,750,000	\$33,465,000	A2 A	Moody's S&P
07/13/05	Water & Wastewater Revenue Bonds, Series 2005	\$21,225,000	\$18,150,000	A A	S&P Fitch
07/27/05	NM Gross Receipts Tax Revenue Bonds, Series 2005	\$18,130,000	\$17,135,000	A1 A+	Moody's S&P
05/31/06	General Obligation Building Bonds Series 2006	\$7,000,000	\$5,450,000	Aaa AAA	Moody's Fitch
02/28/07	Water & Wastewater Revenue Improvement Bonds, Series 2007	\$32,930,000	\$32,300,000	A A+	S&P Fitch
07/16/08	Water & Wastewater Revenue Bonds, Series 2008	\$13,240,000	\$12,985,000	AA- A+	S&P Fitch
05/27/09	General Obligation Bonds, Series 2009	\$25,000,000	25,000,000	A1 AA-	Moody's Fitch
06/17/09	Water & Wastewater Refunding Revenue Bonds, Series 2009	\$57,990,000	\$57,990,000	A+ AA-	Fitch S&P

**LONG-TERM OBLIGATIONS
AS OF JUNE 30, 2010**

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 WATER/WASTEWATER	REVENUE BONDS MPEC	REVENUE BONDS GROSS RECEIPTS TAX	NM STATE LOANS	TOTAL
2011	\$4,424,000	\$10,587,026	\$2,876,495	\$1,972,238	\$1,791,573	\$21,376,487
2012	4,711,168	10,587,339	2,875,615	1,383,474	1,954,195	21,831,711
2013	3,559,113	10,582,558	2,876,290	1,695,074	3,882,447	22,595,482
2014	3,338,120	10,588,908	2,877,973	1,693,274	3,883,163	22,381,438
2015	3,618,081	10,624,158	2,876,273	1,695,524	3,888,515	22,702,551
2016	3,691,713	10,608,103	2,875,068	1,695,274	3,493,186	22,363,344
2017	3,756,000	10,595,846	2,875,818	1,697,524	3,487,953	22,413,141
2018	3,174,750	10,610,659	2,877,568	1,697,024	3,491,399	21,851,400
2019	3,029,875	10,588,441	2,875,068	1,693,094	3,488,174	21,674,652
2020	2,193,000	10,591,729	2,873,318	1,692,594	3,488,442	20,839,083
2021	2,113,000	10,612,509	2,877,068	1,694,094	3,442,957	20,739,628
2022	1,861,500	10,602,940	2,872,780	1,697,344	3,444,322	20,478,886
2023		6,229,286	2,873,343	1,697,094	3,287,764	14,087,487
2024		6,219,781	2,873,240	1,693,344	2,581,937	13,368,302
2025		5,905,931	2,877,215	1,696,094	2,583,913	13,063,153
2026		4,247,350	2,874,753		2,579,445	9,701,548
2027		4,247,613	2,875,853		2,578,318	9,701,784
2028		4,248,613			2,499,268	6,747,881
2029		4,246,513			1,759,279	6,005,792
2030		4,242,588			1,755,689	5,998,277
2031		4,246,613			1,755,692	6,002,305
2032		4,247,900			1,680,394	5,928,294
2033		868,125				868,125
2034		867,350				867,350
TOTAL	\$39,470,338	\$176,997,875	\$48,883,733	\$25,393,060	\$62,808,027	\$353,588,097

The above table does not include compensated absences or capital leases.

County/ Municipality:
City of Rio Rancho

FORM DS
DEBT SCHEDULES
 (ROUNDED TO NEAREST DOLLAR)

Fiscal Year:
2011

GENERAL OBLIGATION BONDS

(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 PURPOSE									
GO Bonds, Series 2002 (State Road 528 Improvements)	6/1/2002	4.43%	5,000,000	1,225,000	375,000	8/1/2010	89,600	08/01/10 & 02/01/11	850,000
GO Bonds, Series 2004 (Library)	8/17/2004	3.43%	5,500,000	3,400,000	450,000	8/1/2010	116,775	08/01/10 & 02/01/11	2,950,000
GO Bonds, Series 2006 (Aquatic Center)	5/31/2006	4.55%	7,000,000	5,150,000	300,000	8/1/2010	232,750	08/01/10 & 02/01/11	4,850,000
GO Bonds, Series 2009 (Roads)	5/27/2009	3.00%	25,000,000	23,100,000	2,175,000	8/1/2010	684,875	08/01/10 & 02/01/11	20,925,000
									0
GENERAL PURPOSE Total			42,500,000	32,875,000	3,300,000		1,124,000		29,575,000
GO BOND TOTAL			\$42,500,000	\$32,875,000	\$3,300,000		\$1,124,000		\$29,575,000

REVENUE BONDS

GRT									
GRT Ref & Imprv Revenue Bonds, Series 2003	12/23/2003	3.12%	4,465,000	915,000	615,000	6/1/2011	29,119	12/01/10 & 06/01/11	300,000
GRT Improvement Revenue Bonds, Series 2005	7/27/2005	4.33%	18,130,000	16,905,000	245,000	6/1/2011	808,274	12/01/10 & 06/01/11	16,660,000
									0
GRT Total			22,595,000	17,820,000	860,000		837,393		16,960,000
UTILITY									
Water & Wastewater System Bonds, Series 2004	3/16/2004	3.50%	4,395,000	3,385,000	190,000	5/15/2011	133,554	11/15/10 & 05/15/11	3,195,000
Water & Wastewater System Bonds, Series 2005	7/13/2005	4.49%	21,225,000	17,355,000	825,000	5/15/2011	834,368	11/15/10 & 05/15/11	16,530,000
Water & Wastewater System Bonds, Series 2007	2/28/2007	4.21%	32,930,000	31,965,000	345,000	5/15/2011	1,411,225	11/15/10 & 05/15/11	31,620,000
Water & Wastewater System Bonds, Series 2008	7/16/2008	3.00%	13,240,000	12,670,000	325,000	5/15/2011	540,774	11/15/10 & 05/15/11	12,345,000
Water & Wastewater System Ref Bonds, Series 2009	6/17/2009	3.00%	57,900,000	54,200,000	3,665,000	5/15/2011	2,317,106	11/15/10 & 05/15/11	50,535,000
									0
UTILITY Total			129,690,000	119,575,000	5,350,000		5,237,027		114,225,000
OTHER (i.e. Gas, Lodger's Tax)									
Taxable Event Center Revenue Bonds, Series 2005	6/29/2005	4.83%	35,750,000	32,250,000	1,270,000	6/1/2010	1,606,495	12/01/10 & 06/01/11	30,980,000
									0
OTHER Total			35,750,000	32,250,000	1,270,000		1,606,495		30,980,000
REVENUE BOND TOTAL			188,035,000	169,645,000	7,480,000		7,680,915		162,165,000

OTHER LONG TERM DEBT (Loans, i.e NMFA, RUS, BOF)

NMFA/Street Sweeper	6/20/2008	2.32%	231,639	69,000	69,000		2,001	11/01/10 & 05/01/11	0
NMFA/Golf Course Road	8/9/2002	3.99%	1,371,188	171,300	93,815	5/1/2011	7,946	11/01/10 & 05/01/11	77,485
NMFA/Road Projects	12/19/2008	5.26%	4,669,000	4,669,000	0	6/1/2011	215,312	12/01/10 & 06/01/11	4,669,000
NMFA/WW & Roads	12/19/2009	4.00%	5,217,000	4,885,000	180,000	6/1/2011	237,638	12/01/10 & 06/01/11	4,705,000
NMED/WWTP	4/29/2003	3.00%	10,486,627	7,496,219	479,979	12/1/2010	224,887	12/1/2010	7,016,240
NMFA/Fire Truck	3/9/2007	3.62%	1,649,286	1,431,812	96,221	5/1/2011	56	11/01/10 & 05/01/11	1,335,591
NMFA/Water Project Fund Loan	5/15/2009	0.25%	70,000	66,583	3,426	5/15/2011	166	11/15/10 & 05/15/11	63,157
NMFA/Fire Truck	1/15/2010	0.98%	337,259	337,259	29,113	5/1/2011	9,833	11/01/10 & 05/01/11	308,146
NMFA/Drinking Water State Revolving Loan	1/8/2010	2.00%	315,713	315,713	0	5/15/2011	6,314	11/15/10 & 05/15/11	315,713
NMFA/Drinking Water State Revolving Loan	1/8/2010	1.00%	1,010,000	1,010,000	0	5/15/2011	10,102	11/15/10 & 05/15/11	1,010,000
NMED/WWTP	9/4/2009	3.00%	25,000,000	25,000,000	0		0	12/31/2013	25,000,000
NMFA/Public Safety	7/16/2010	1.24%	269,990	269,990	53,039	5/1/2011	2,670	11/01/10 & 05/01/11	216,951
NMFA/GRT Refunding	7/16/2010	1.59%	967,515	967,515	0		13,492	12/01/10 & 06/01/11	967,515
OTHER LONG TERM DEBT TOTAL			51,595,217	46,689,391	1,004,593		730,417		45,684,798

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Revision No: _____

Revision Date: _____

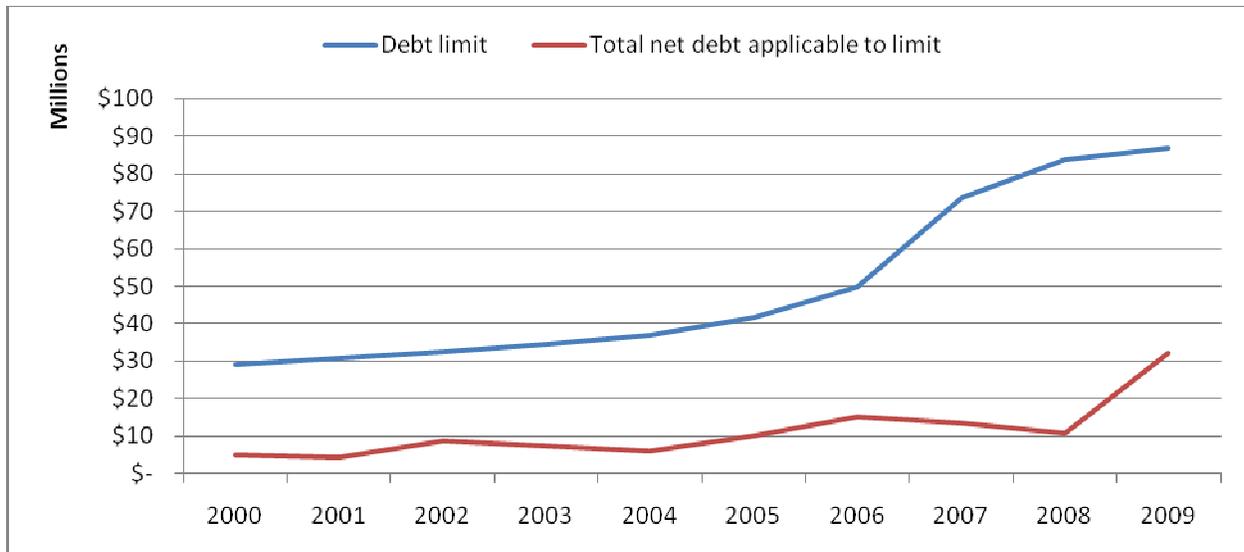
Revised: 02-2007

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 For Fiscal Year 2009

Assessed value	\$2,168,284,909
Debt limit (4% of assessed value)	86,731,396
Debt applicable to limit:	
General obligation bonds	36,075,000
Less: Amount set aside for repayment of general obligation debt	<u>3,893,758</u>
Total net debt applicable to limit	<u>32,181,242</u>
Legal debt margin	<u>\$54,550,154</u>



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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest(1)</u>	<u>Total Debt Service</u>	<u>Total General Governmental Expenditures</u>	<u>Ratio of Debt Service to General Governmental Expenditures</u>
2000	485,000	306,445	791,445	29,310,213	2.70%
2001	550,000	278,943	828,943	27,954,497	2.97%
2002	625,000	247,180	872,180	31,835,325	2.74%
2003	705,000	365,368	1,070,368	40,434,161	2.65%
2004	1,390,000	390,408	1,780,408	37,587,719	4.74%
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%

(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. Bonds of this type currently outstanding are as follows:

<u>Description</u>	<u>Interest Rate</u>	<u>Amount</u>
General Obligation Bonds, Series 2002 \$5,000,000, issued 6/1/02 (Reconstruction of NM 528) Mature Date: 08/01/2010	3.6% to 5.0%	\$1,225,000
General Obligation Bonds, Series 2004 \$5,500,000, issued 8/17/04 (Construction of new Library) Mature Date: 08/01/2013	2.5% to 4.0%	\$3,400,000

General Obligation Bonds, Series 2006
 \$7,000,000, issued 5/31/06
 (Construction of new Aquatic Center) 4.0% to 5.0% \$ 5,150,000
 Mature Date: 08/01/2016

General Obligation Bonds, Series 2009
 \$25,000,000, issued 05/27/09
 (Construction of Roads) 2.5% to 4.0% \$23,100,000
 Mature Date: 08/01/2021

Total \$32,875,000

Annual debt service requirements to maturity for all general obligations bonds are as follows:

State Road 528 Improvement, Series 2002

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	08/01/10	\$375,000	\$48,550	\$423,550	\$5,000,000	\$4,150,000	\$850,000
2011	02/01/11	0	41,050	41,050	5,000,000	0	850,000
	08/01/11	400,000	41,050	441,050	5,000,000	4,550,000	450,000
2012	02/01/12	0	33,050	33,050	5,000,000	0	450,000
	08/01/12	450,000	33,050	483,050	5,000,000	5,000,000	0
2013	02/01/13	0	23,825	23,825	5,000,000	0	0
	08/01/13	0	7,632	7,632	5,000,000		
Total		\$1,225,000	\$228,207	\$1,453,207			

Library Construction, Series 2004

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	08/01/10	\$450,000	\$61,931	\$511,931	\$5,500,000	\$2,550,000	\$2,950,000
2011	02/01/11	0	54,844	54,844	5,500,000	0	2,950,000
	08/01/11	400,000	54,844	454,844	5,500,000	2,950,000	2,550,000
2012	02/01/12		48,244	48,244	5,500,000	0	2,550,000
	08/01/12	400,000	48,244	448,244	5,500,000	3,350,000	2,150,000
2013	02/01/13		41,244	41,244	5,500,000	0	2,150,000
	08/01/13	500,000	41,244	541,244	5,500,000	3,350,000	1,650,000
2014	02/01/14		32,119	32,119	5,500,000	0	1,650,000
	08/01/14	375,000	32,119	407,119	5,500,000	3,350,000	1,275,000
2014	02/01/15		25,088	25,088	5,500,000	0	1,275,000
2015-2017	08/01/15 08/01/16	1,275,000	54,088	1,329,088	5,500,000	5,500,000	0
Total		\$3,400,000	\$494,006	\$3,894,006			

Aquatic Center Construction, Series 2006

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	08/01/10	\$300,000	\$119,375	\$419,375	\$7,000,000	\$2,150,000	\$4,850,000
2011	02/01/11	0	113,375	113,375	7,000,000	0	4,850,000
	08/01/11	300,000	113,375	413,375	7,000,000	2,450,000	4,550,000
2012	02/01/12	0	107,375	107,375	7,000,000	0	4,550,000
	08/01/12	300,000	107,375	407,375	7,000,000	2,750,000	4,250,000
2013	02/01/13	0	99,875	99,875	7,000,000	0	4,250,000
	08/01/13	300,000	99,875	399,875	7,000,000	2,750,000	3,950,000
2014	02/01/14	0	92,375	92,375	7,000,000	0	3,950,000
	08/01/14	800,000	92,375	892,375	7,000,000	3,850,000	3,150,000
2015	02/01/15		72,375	72,375	7,000,000	0	3,150,000
2016-2019	08/01/15-08/01/18	3,150,000	280,625	3,430,625	7,000,000	7,000,000	0
Total		\$5,150,000	\$1,543,500	\$8,423,750			

Road Construction, Series 2009

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	08/01/10	\$2,175,000	\$358,750	\$2,533,750	\$25,000,000	\$4,075,000	\$20,925,000
2011	02/01/11	0	326,125	326,125	25,000,000	0	20,925,000
	08/01/11	2,600,000	326,125	2,926,125	25,000,000	6,675,000	18,325,000
2012	02/01/12	0	287,125	287,125	25,000,000	0	18,325,000
	08/01/12	1,500,000	287,125	1,787,125	25,000,000	8,175,000	16,825,000
2013	02/01/13	0	268,375	268,375	25,000,000	0	16,825,000
	08/01/13	1,750,000	268,375	2,018,375	25,000,000	9,925,000	15,075,000
2014	02/01/14	0	246,500	246,500	25,000,000	0	15,075,000
	08/01/14	1,750,000	246,500	1,996,500	25,000,000	11,675,000	13,325,000
2015	02/01/15	0	224,625	224,625	25,000,000	0	13,325,000
2016-2019	08/01/15-08/01/18	13,325,000	1,735,125	15,060,125	25,000,000	25,000,000	0
Total		\$23,100,000	\$4,574,750	\$27,674,750			

GENERAL GOVERNMENT REVENUE BONDS

The City of Rio Rancho, New Mexico Gross Receipts Tax Refunding and Improvement Revenue Bonds, Series 2003 were issued on December 23, 2003 for the purpose of defraying the cost to be paid from bond proceeds of 1) funding public safety building construction and improvement projects, and 2) refinancing the outstanding City of Rio Rancho Gross Receipts Tax Revenue Bonds, Series 1995.

The City of Rio Rancho, New Mexico Gross Receipts Tax Improvement Revenue Bonds, Series 2005 were issued on July 27, 2005 to provide funds for construction of a city hall facility, a maintenance yard for the City's Infrastructure Department and Cultural Enrichment Department, and street and sewer line improvements, and paying all costs pertaining to the issuance of the Bonds.

Amounts currently outstanding are as follows:

<u>Description</u>	<u>Interest Rate</u>	<u>Amount</u>
NM Gross Receipts Tax Refunding & Improvement Revenue Bonds, Series 2003 \$4,465,000, issued 12/23/03 Mature Date: 12/1/2004	2.5% to 4.13%	\$915,000
NM Gross Receipts Tax Bonds, Series 2005 \$18,130,000, issued 07/27/05 Mature Date: 06/01/2016	3.0% to 5.0%	\$16,905,000
Total		\$17,820,000

Revenue bonds debt service requirements to maturity are as follows:

NM Gross Receipts Tax Refunding & Improvement Revenue Bonds, Series 2003

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
2011	07/20/10	915,000	3,963	918,963	\$4,465,000	\$0	0
Total		\$915,000	\$3,963	\$918,963			

Note: See NMFA Loan 2010 for refinance.

NM Gross Receipts Tax Revenue Bonds, Series 2005

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	12/01/10	\$0	\$404,137	\$404,137	\$18,130,000	\$0	\$16,905,000
2011	06/01/11	245,000	404,137	649,137	18,130,000	1,470,000	16,660,000
	12/01/11	0	399,237	399,237	18,130,000	0	16,660,000
2012	06/01/12	585,000	399,237	984,237	18,130,000	2,055,000	16,075,000
	12/01/12	0	387,537	387,537	18,130,000	0	16,075,000
2013	06/01/13	920,000	387,537	1,307,537	18,130,000	2,975,000	15,155,000
	12/01/13	0	369,137	369,137	18,130,000	0	15,155,000
2014	06/01/14	955,000	369,137	1,324,137	18,130,000	3,930,000	14,200,000
	12/01/14	0	345,262	345,262	18,130,000	0	13,195,000
2015	06/01/15	1,005,000	345,262	1,350,262	18,130,000	4,935,000	13,195,000
2016-2025	12/01/15-06/01/25	13,195,000	3,758,478	16,953,478	18,130,000	18,130,000	0
Total		\$16,905,000	\$7,569,096	\$24,474,096			

ENTERPRISE REVENUE BONDS

The City of Rio Rancho, New Mexico Water and Wastewater System Revenue Bonds, Series 2004 were issued on March 16, 2004 to provide funds for water and wastewater system improvement projects, funding the Series 2004 Reserve Account, and paying all costs pertaining to the issuance of the Bonds including the purchase of a municipal bond insurance policy.

The City of Rio Rancho, New Mexico Water and Wastewater System Revenue Bonds, Series 2005 were issued July 13, 2005 to provide funds for water and wastewater system improvement projects,

funding the Series 2005 Reserve Account, and paying all costs pertaining to the issuance of the Bonds including the purchase of a municipal bond insurance policy.

The City of Rio Rancho, New Mexico Taxable Event Center Revenue Bonds, Series 2005 were issued on June 29, 2005 to provide funds for acquiring land for, and designing, purchasing, constructing, remodeling, rehabilitating, improving, equipping and furnishing, a municipal event center, capitalizing interest on the Bonds, funding a Bond Reserve Fund and paying all costs pertaining to the issuance of the Bonds.

The City of Rio Rancho, New Mexico Water and Wastewater System Revenue Bonds, Series 2007 were issued February 28, 2007 to provide funds for water and wastewater system improvement projects, funding the Series 2007 Reserve Account, and paying all costs pertaining to the issuance of the Bonds including the purchase of a municipal bond insurance policy.

The City of Rio Rancho, New Mexico Water and Wastewater System Revenue Bonds, Series 2008 were issued July 16, 2008 to provide funds for financing the cost of water rights; funding water and wastewater system improvement projects; funding the Series 2008 Reserve Account; and paying all costs pertaining to the issuance of the Bonds including the purchase of a municipal bond insurance policy and a municipal bond debt service reserve insurance policy.

The City of Rio Rancho, New Mexico Water and Wastewater System Revenue Refunding Bonds, Series 2009 were issued June 17, 2009. The bonds were issued to refund the City of Rio Rancho, New Mexico Water and Wastewater System Refunding Bonds, Series 1999 which were called on May 15, 2009. The refunding released the required reserve requirements, purchased bond insurance, and to pay certain costs of issuance.

Amounts currently outstanding are as follows:

<u>Description</u>	<u>Interest Rate</u>	<u>Amount</u>
City of Rio Rancho New Mexico, Water & Wastewater System Bonds, Series 2004 \$4,395,000, issued 3/16/04 Mature Date: 05/15/2024	2.375% to 4.5%	\$ 3,385,000
City of Rio Rancho New Mexico, Water & Wastewater System Bonds, Series 2005 \$21,225,000, issued 07/13/05 Mature Date: 05/15/2016	3.25% to 5.0%	\$17,355,000
Taxable Event Center Revenue Bonds, Series 2005 \$35,750,000, issued 06/29/05 Mature Date: 06/01/2016	4.2% to 5.15%	\$32,250,000
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%	\$31,965,000
City of Rio Rancho New Mexico, Water & Wastewater System Bonds, Series 2008	3.0% to 4.5%	\$12,670,000

\$13,240,000, issued 07/16/2008
 Mature Date: 05/15/2034

City of Rio Rancho New Mexico, Water & Wastewater
 System Refunding Bonds, Series 2009
 \$57,990,000, issued 06/17/2009
 Mature Date: 05/15/2022

2.5% to 5.0% \$54,200,000

Total **\$151,825000**

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

Fiscal Year	Gross Revenues	Expenditures	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2000	14,671,167	5,736,411	8,934,756	900,000	4,417,043	5,317,043	1.68
2001	14,194,116	5,116,088	9,078,028	1,260,000	4,377,330	5,637,330	1.61
2002	16,460,803	8,966,365	7,494,438	1,670,000	4,318,880	5,988,880	1.25
2003	16,557,012	21,758,570	(5,201,558)	2,050,000	4,195,938	6,245,938	-0.83
2004	18,145,771	11,286,038	6,859,733	2,410,000	4,042,563	6,452,563	1.06
2005	20,900,461	19,513,838	1,386,623	3,785,000	4,047,077	7,832,077	0.18
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

Proprietary fund debt requirements to maturity are as follows:

**City of Rio Rancho, New Mexico Water & Wastewater
System Bonds, Series 2004**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/15/10	\$0	\$66,777	\$66,777	\$4,395,000	\$0	\$3,385,000
2011	05/15/11	190,000	66,777	256,777	4,395,000	1,200,000	3,195,000
	11/15/11	0	63,927	63,927	4,395,000	0	3,195,000
2012	05/15/12	195,000	63,927	258,927	4,395,000	1,395,000	3,000,000
	11/15/12	0	60,880	60,880	4,395,000	0	3,000,000
2013	05/15/13	200,000	60,880	260,880	4,395,000	1,595,000	2,800,000
	11/15/13	0	57,480	57,480	4,395,000	0	2,800,000
2014	05/15/14	210,000	57,480	267,480	4,395,000	1,805,000	2,590,000
	11/15/14	0	53,805	53,805	4,395,000	0	2,590,000
2015	05/15/15	215,000	53,805	268,805	4,395,000	2,020,000	2,375,000
2016-2024	11/15/15-05/15/24	2,375,000	537,300	2,912,300	4,395,000	4,395,000	0
Total		\$3,385,000	\$1,143,038	4,528,038			

**City of Rio Rancho, New Mexico Water & Wastewater
System Bonds, Series 2005**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/15/10	\$0	\$417,184	\$417,184	\$21,225,000	\$0	\$17,355,000
2011	05/15/11	825,000	417,184	1,242,184	21,225,000	4,695,000	16,530,000
	11/15/11	0	398,184	398,184	21,225,000	0	16,530,000
2012	05/15/12	860,000	398,184	1,258,184	21,225,000	5,555,000	15,670,000
	11/15/12	0	380,984	380,984	21,225,000	0	15,670,000
2013	05/15/13	895,000	380,984	1,275,984	21,225,000	6,450,000	14,775,000
	11/15/13	0	363,084	363,084	21,225,000	0	14,775,000
2014	05/15/14	930,000	363,084	1,293,084	21,225,000	7,380,000	13,845,000
	11/15/14	0	339,834	339,834	21,225,000	0	13,845,000
2015	05/15/15	1,000,000	339,834	1,339,834	21,225,000	8,380,000	12,845,000
2016-2025	11/15/15-05/15/25	12,845,000	3,732,153	16,577,153	21,225,000	21,225,000	0
Total		\$17,355,000	\$7,530,690	\$24,885,690			

**Taxable Event Center
Revenue Bonds, Series 2005**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	12/01/10	0	803,248	803,248	35,750,000	0	32,250,000
2011	06/01/11	1,270,000	803,248	2,073,248	35,750,000	4,770,000	30,980,000
	12/01/11	0	775,308	775,308	35,750,000	0	30,980,000
2012	06/01/12	1,325,000	775,308	2,100,308	35,750,000	6,095,000	29,655,000
	12/01/12	0	745,495	745,495	35,750,000	0	29,655,000
2013	06/01/13	1,385,000	745,495	2,130,495	35,750,000	7,480,000	28,270,000
	12/01/13	0	713,986	713,986	35,750,000	0	28,270,000
2014	06/01/14	1,450,000	713,986	2,163,986	35,750,000	8,930,000	26,820,000
	12/01/14	0	680,636	680,636	35,750,000	0	26,820,000
2015	06/01/14	1,515,000	680,636	2,195,636	35,750,000	10,445,000	25,305,000
2016-2027	12/01/14-06/01/27	25,305,000	9,196,088	34,501,088	35,750,000	35,750,000	0
Total		\$32,250,000	\$16,633,733	\$48,883,733			

**City of Rio Rancho, New Mexico Water & Wastewater
System Bonds, Series 2007**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/15/10	\$0	\$705,613	\$705,613	\$32,930,000	\$0	\$31,965,000
2011	05/15/11	345,000	705,613	1,050,613	32,930,000	1,310,000	31,620,000
	11/15/11	0	698,713	698,713	32,930,000	0	31,620,000
2012	05/15/12	360,000	698,713	1,058,713	32,930,000	1,670,000	31,260,000
	11/15/12	0	691,513	691,513	32,930,000	0	31,260,000
2013	05/15/13	375,000	691,513	1,066,513	32,930,000	2,045,000	30,885,000
	11/15/13	0	684,013	684,013	32,930,000	0	30,885,000
2014	05/15/14	390,000	684,013	1,074,013	32,930,000	2,435,000	30,495,000
	11/15/14	0	676,213	676,213	32,930,000	0	30,495,000
2015	05/15/15	405,000	676,213	1,081,213	32,930,000	2,840,000	30,090,000
2016-2024	11/15/14-05/15/24	30,090,000	16,020,506	46,1105,506	32,930,000	32,930,000	0
Total		\$31,965,000	\$22,932,631	\$54,897,631			

**City of Rio Rancho, New Mexico Water & Wastewater
System Bonds, Series 2008**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/15/10	\$0	\$270,387	\$270,387	\$13,240,000	\$0	\$12,670,000
2011	05/15/11	325,000	270,387	595,387	13,240,000	4,695,000	12,345,000
	11/15/11	0	265,106	265,106	13,240,000	0	12,345,000
2012	05/15/12	335,000	265,106	600,106	13,240,000	5,555,000	12,010,000
	11/15/12	0	259,662	259,662	13,240,000	0	12,010,000
2013	05/15/13	350,000	259,662	609,662	13,240,000	6,450,000	11,660,000
	11/15/13	0	253,537	253,537	13,240,000	0	11,660,000
2014	05/15/14	360,000	253,537	613,537	13,240,000	6,810,000	11,300,000
	11/15/14	0	247,237	247,237	13,240,000	0	11,300,000
2015	05/15/15	370,000	247,237	617,237	13,240,000	7,180,000	10,930,000
2016-2034	11/15/15-05/15/34	10,930,000	5,542,548	16,472,548	13,240,000	21,225,000	0
Total		\$12,670,000	\$8,134,404	\$20,804,404			

**City of Rio Rancho, New Mexico Water & Wastewater
System Refunding Bonds, Series 2009**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/15/10	\$0	\$1,158,553	\$1,158,553	\$57,990,000	\$0	\$54,200,000
2011	05/15/11	3,665,000	1,158,553	4,823,553	57,990,000	7,455,000	50,535,000
	11/15/11	0	1,112,741	1,112,741	57,990,000	0	50,535,000
2012	05/15/12	3,760,000	1,112,741	4,872,741	57,990,000	11,215,000	46,775,000
	11/15/12	0	1,065,741	1,065,741	57,990,000	0	46,775,000
2013	05/15/13	3,845,000	1,065,741	4,910,741	57,990,000	15,060,000	42,930,000
	11/15/13	0	988,841	988,841	57,990,000	0	42,930,000
2014	05/15/14	4,005,000	988,841	4,993,841	57,990,000	19,065,000	38,925,000
	11/15/14	0	912,491	912,491	57,990,000	0	38,925,000
2015	05/15/15	4,175,000	912,491	5,087,491	57,990,000	23,240,000	34,750,000
2016-2034	11/15/15-05/15/34	34,750,000	7,205,381	41,955,381	57,990,000	57,990,000	0
Total		\$54,200,000	17,682,113	\$71,882,113			

STATE OF NEW MEXICO LOANS

New Mexico Environment Department Loan Agreement 1997, dated December 22, 1999. The loan issued by the NM Environment Department under the Clean Water State Revolving Loan Fund - also known as - Wastewater Facility Construction Loan Program. The proceeds shall be used for wastewater treatment system upgrade to increase capacity and biological nutrient removal at Plant No. 2, and other approved wastewater treatment improvements. The first payment of principal shall become due one year after the completion of the project. The loan will be payable from the net revenues derived from the operation of the Water and Wastewater Utility.

New Mexico Finance Authority Golf Course Road Agreement 2002, dated August 9, 2002. The loan proceeds are used for the construction of Golf Course Road, located within the city limits of Rio Rancho. Payment is made from the revenues received by the road impact fees.

New Mexico Finance Authority Public Project Revolving Fund Loan 2007, closed on 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 the intercept agreement.

New Mexico Finance Authority PPRF Loan 2008, dated June 20, 2008. The loan proceeds are used for the purchase of a street sweeper. Payment is made through the Municipal Road Fund monthly distribution to the City pursuant to the County and Municipal Gasoline Tax Act, NMSA 7-1-6.9 and redirected to the New Mexico Finance Authority pursuant to the intercept agreement.

New Mexico Finance Authority Improvement Project – WW & Road for Hewlett Packard (HP) Loan 2008, dated December 19, 2008. The loan proceeds are used for the purpose of financing infrastructure improvement project 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 are used for the purpose of the completion of the extension of Paseo Del Volcan and the completion of the infrastructure pertaining to the new Rio Rancho High School.

New Mexico Finance Authority Reclaimed Water Project Loan 2009, dated May 15, 2009. The loan proceeds are used for the purpose of a feasibility analysis, planning and engineering design activities in support of advanced water treatment system(s) under consideration for aquifer recharge with the high-quality reclaimed water source.

New Mexico Finance Authority Fire Apparatus Loan 2010, dated on January 15, 2010. The loan proceeds were used to acquire fire pumper and relating 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 the intercept agreement.

New Mexico Finance Authority Drinking Water State Revolving Loan 2010, dated January 8, 2010. The loan proceeds are used for the design and installation of a Reverse Osmosis Treatment System.

New Mexico Finance Authority Drinking Water State Revolving Loan 2010, dated January 8, 2010. The loan proceeds are used for the design and installation of a Reverse Osmosis Treatment System.

New Mexico Environment Department Loan Agreement 2009, dated September 4, 2009. The loan issued by the NM Environment Department under the Clean Water State Revolving Loan Fund. The

proceeds shall be used for Wastewater Treatment System upgrades and other and other Wastewater Treatment System Improvements approved by NMED.

New Mexico Finance Authority Public Safety Loan 2010, dated on July 16, 2010. The loan proceeds were used to acquire police vehicles and relating equipment. Payment is made through the Law Enforcement Protection Fund annual distribution to the City pursuant to the Law Enforcement Correction Act, NMSA 1978, Section 29-13-3 and redirected to the New Mexico Finance Authority pursuant to the intercept agreement.

New Mexico Finance Authority GRT Refunding Loan 2010, dated on July 16, 2010. The loan proceeds were used to refund the GRT Refunding Revenue Bonds, Series 2003.

Amounts currently outstanding are as follows:

<u>Description</u>	<u>Interest Rate</u>	<u>Amount</u>
New Mexico Finance Authority Golf Course Road Loan Agreement, 2002 Due 08/09/2017	1.97% to 4.9%	\$ 171,300
New Mexico Environment Department Loan Agreement, 2003 Due 12/13/2022	3.00%	\$ 7,496,219
New Mexico Finance Authority Fire Fighting Equipment Loan Program, Series 2007 Due 05/01/2022	3.320% to 3.910%	\$ 1,431,812
New Mexico Finance Authority Street Sweeper Loan Program, Series 2008 Due 05/01/2011	2.32% to 2.90%	\$ 69,000
New Mexico Finance Authority HP WW & Roads Project Due 06/01/2028	4.00% to 5.00%	\$ 4,885,000
New Mexico Finance Authority High School Roads Project Due 06/01/2028	1.58% to 5.26%	\$ 4,669,000
New Mexico Finance Authority Reclaimed Water Project Due 06/01/2029	0.0%	\$ 66,583
New Mexico Finance Authority Fire Pumper & Equipment Loan, Series 2010 Due 05/01/2022	0.980% to 3.220%	\$ 337,259
New Mexico Finance Authority Drinking Water State Revolving Fund Loan, Series 2010 Due 11/15/2039	2.00%	\$ 315,713
New Mexico Finance Authority Drinking Water State Revolving Fund Loan, Series 2010 Due 11/15/2039	1.00%	\$ 1,010,000

New Mexico Environment Department Loan Agreement, 2009 Due 12/31/2032	3.00%	\$25,000,000
New Mexico Finance Authority Public Safety Loan Agreement, 2010 Due 05/01/2015	1.24%	\$ 269,990
New Mexico Finance Authority GRT Refunding Loan Agreement, 2010 Due 06/01/2015	1.59%	\$ 967,515
Total		\$46,689,391

New Mexico loan requirements to maturity are as follows:

**New Mexico Finance Authority
Golf Course Road Loan Agreement, 2001**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/01/10	\$0	\$3,973	\$3,973	\$1,371,188	\$0	\$171,300
2011	05/01/11	93,815	3,973	97,788	1,371,188	1,293,703	77,485
	11/01/11	0	1,813	1,813	1,371,188	0	77,485
2012	05/01/12	77,485	1,813	79,298	1,371,188	1,371,188	0
Total		\$171,300	\$11,572	\$182,872			

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

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
2011	12/02/10	\$479,979	\$224,887	\$704,866	\$10,486,627	\$3,470,387	\$7,016,240
2012	12/02/11	494,379	210,487	704,866	10,486,627	3,964,766	6,521,861
2013	12/02/12	509,210	195,556	734,097	10,486,627	4,473,976	6,012,651
2014	12/02/13	524,487	180,380	704,867	10,486,627	4,998,463	5,488,164
2015	12/02/14	540,221	164,645	704,866	10,486,627	5,538,684	4,947,943
2016-2022	12/02/15-12/02/22	4,947,943	690,986	5,638,929	10,486,627	10,486,627	0
Total		\$7,496,219	\$1,667,040	\$9,163,259			

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

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/01/10	0	28,309	28,309	1,649,286	0	1,431,812
2011	05/01/11	96,221	28,309	124,530	1,649,286	313,695	1,335,591
	11/01/11	0	26,548	26,548	1,649,286	0	1,335,591
2012	05/01/12	99,742	26,548	126,290	1,649,286	413,437	1,235,849
	11/01/12	0	24,693	24,693	1,649,286	0	1,235,849
2013	05/01/13	103,453	24,693	128,146	1,649,286	516,890	1,132,396
	11/01/13	0	22,743	22,743	1,649,286	0	1,132,396
2014	05/01/14	107,353	22,743	130,096	1,649,286	624,243	1,025,043
	11/01/14	0	19,411	19,411	1,649,286	0	1,025,043
2015	05/01/15	111,454	19,411	130,865	1,649,286	735,697	913,589
2016-2022	11/01/15-05/01/22	913,589	155,528	1,069,117	1,649,286	1,649,286	0
Total		\$1,431,812	\$401,496	\$1,833,308			

**New Mexico Finance Authority
Street Sweeper Loan, 2008**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/01/10	0	1,001	1,001	231,639	0	69,000
2011	05/01/11	69,000	1,001	70,001	231,639	231,639	0
Total		\$150,052	\$6,151	\$156,203			

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

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	12/01/10	\$0	\$118,819	\$118,819	\$5,217,100	\$0	\$4,885,000
2011	06/01/11	180,000	118,819	298,819	5,217,100	512,100	4,705,000
	12/01/11	0	115,219	115,219	5,217,100	0	4,705,000
2012	06/01/12	185,000	115,219	300,219	5,217,100	697,100	4,520,000
	12/01/12	0	111,519	111,519	5,217,100	0	4,520,000
2013	06/01/13	195,000	111,519	306,519	5,217,100	892,100	4,325,000
	12/01/13	0	107,619	107,619	5,217,100	0	4,325,000
2014	06/01/14	200,000	107,619	307,619	5,217,100	1,092,100	4,125,000
	12/01/14	0	103,369	103,369	5,217,100	0	4,125,000
2015	06/01/15	210,000	103,369	313,369	5,217,100	1,302,100	3,915,000
2016-2022	12/01/15-06/01/2028	3,915,000	1,509,638	5,424,638	5,217,100	5,217,100	
Total		\$4,885,000	\$2,622,725	\$7,507,725			

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

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	12/01/10	\$0	\$107,656	\$107,656	\$4,669,000	\$0	\$4,669,000
2011	06/01/11	0	107,656	107,656	4,669,000	0	4,669,000
	12/01/11	0	107,656	107,656	4,669,000	0	4,669,000
2012	06/01/12	205,000	107,656	312,656	4,669,000	205,000	4,464,000
	12/01/12	0	104,479	104,479	4,669,000	0	4,464,000
2013	06/01/13	210,000	104,479	314,479	4,669,000	415,000	4,254,000
	12/01/13	0	101,014	101,014	4,669,000	0	4,254,000
2014	06/01/14	220,000	101,014	321,014	4,669,000	635,000	4,034,000
	12/01/14	0	97,197	97,197	4,669,000	0	4,034,000
2015	06/01/15	225,000	97,197	322,197	4,669,000	860,000	3,809,000
2016-2022	12/01/15-06/01/2028	3,809,000	1,440,224	5,249,224	4,669,000	4,669,000	
Total		\$4,669,000	2,476,227	\$7,145,227			

**New Mexico Finance Authority
Reclaimed Water Project Loan, 2009**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	12/01/10	\$0	\$0	\$0	\$70,000	\$3,417	\$66,583
2011	06/01/11	3,426	166	3,592	70,000	6,843	63,157
	12/01/11	0	0	0	70,000	6,843	63,157
2012	06/01/12	3,435	158	3,593	70,000	10,278	59,722
	12/01/12	0	0	0	70,000	10,278	59,722
2013	06/01/13	3,443	149	3,592	70,000	13,721	56,279
	12/01/13	0	0	0	70,000	13,721	56,279
2014	06/01/14	3,452	141	3,593	70,000	17,173	52,827
	12/01/14	0	0	0	70,000	17,173	52,827
2015	06/01/15	3,460	132	3,592	70,000	20,633	49,367
2016-2022	12/01/15-06/01/2028	49,367	931	50,298	70,000	70,000	0
Total		\$66,583	\$1,677	\$68,260			

**New Mexico Finance Authority
Drinking Water State Revolving Loan, 2010**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/15/10	\$0	\$3,157	\$3,157	\$315,713	\$0	\$315,713
2011	05/15/11	0	3,157	3,157	315,713	0	315,713
	11/15/11	0	3,157	3,157	315,713	0	315,713
2012	05/15/12	12,987	3,157	16,144	315,713	12,987	302,726
	11/15/12	0	3,027	3,027	315,713	12,987	302,726
2013	05/15/13	13,248	3,027	16,275	315,713	26,235	289,478
	11/15/13	0	2,895	2,895	315,713	26,235	289,478
2014	05/15/14	13,513	2,895	16,408	315,713	39,748	275,965
	11/15/14	0	2,760	2,760	315,713	39,748	275,965
2015	05/15/15	13,784	2,760	16,544	315,713	53,532	262,181
2016-2031	11/15/15-05/15/31	262,181	46,779	308,960	315,713	315,713	0
Total		\$315,713	\$76,771	\$392,484			

**New Mexico Finance Authority
Drinking Water State Revolving Loan, 2010**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/15/10	\$0	\$5,051	\$5,051	\$1,010,000	\$0	\$1,010,000
2011	05/15/11	0	5,051	5,051	1,010,000	0	1,010,000
	11/15/11	0	5,051	5,051	1,010,000	0	1,010,000
2012	05/15/12	45,856	5,051	50,907	1,010,000	45,856	964,144
	11/15/12	0	4,822	4,822	1,010,000	45,856	964,144
2013	05/15/13	46,316	4,822	51,138	1,010,000	92,172	917,828
	11/15/13	0	4,355	4,355	1,010,000	92,172	917,828
2014	05/15/14	46,783	4,355	51,138	1,010,000	138,955	871,045
	11/15/14	0	4,119	4,119	1,010,000	138,955	871,045
2015	05/15/15	47,252	4,119	51,371	1,010,000	186,207	823,793
2016-2031	11/15/15-05/15/31	823,793	71,768	895,561	1,010,000	1,010,000	
Total		\$1,010,000	\$119,506	\$1,129,506			

**New Mexico Finance Authority
New Mexico Environment Department**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
2011	12/02/10	\$0	\$0	\$0	\$25,000,000	\$0	\$25,000,000
2012	12/02/11	0	0	0	25,000,000	0	25,000,000
2013	12/02/12	930,393	750,000	1,680,393	25,000,000	930,393	24,069,607
2014	12/02/13	958,304	722,088	1,680,393	25,000,000	1,888,697	23,111,303
2015	12/02/14	987,054	693,339	1,680,393	25,000,000	2,875,751	22,124,249
2016-2032	12/02/15-12/02/32	22,124,249	6,442,427	28,566,676	25,000,000	25,000,000	0
Total		\$25,000,000	\$8,607,854	33,607,854			

**New Mexico Finance Authority
Public Safety Loan, 2010**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
2011	11/01/10	\$0	\$984	\$984	\$269,990	\$0	\$269,990
	05/01/11	53,039	1,687	54,726	269,990	53,039	216,951
2012	11/01/11	0	1,535	1,535	269,990	0	216,951
	05/01/12	53,341	1,536	54,877	269,990	106,380	163,610
2013	11/01/12	0	1,303	1,303	269,990	0	163,610
	05/01/13	53,805	1,303	55,108	269,990	160,185	109,805
2014	11/01/13	0	970	970	269,990	0	109,805
	05/01/14	54,472	970	55,442	269,990	214,657	55,333
2015	11/01/14	0	540	540	269,990	0	55,333
	05/01/15	55,333	540	55,873	269,990	269,990	0
Total		\$269,990	\$11,367	281,357			

**New Mexico Finance Authority
GRT Refunding Loan, 2010**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
2011	12/01/10	\$0	\$5,782	\$5,782	\$967,515	\$0	\$967,515
	06/01/11	0	7,709	7,709	967,515	0	967,515
2012	12/01/11	0	7,709	7,709	967,515	0	967,515
	06/01/12	0	7,709	7,709	967,515	0	967,515
2013	12/01/12	0	7,709	7,709	967,515	0	967,515
	06/01/13	317,724	7,709	325,433	967,515	317,724	649,791
2014	12/01/13	0	5,740	5,740	967,515	0	649,791
	06/01/14	322,109	5,740	327,849	967,515	639,833	327,682
2015	12/01/14	0	3,195	3,195	967,515	0	327,682
	06/01/15	327,682	3,195	55,873	967,515	967,515	0
Total		\$967,515	\$62,198	\$1,029,713			

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 retirement 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, 2010 were \$13,910,071.

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