

Annual Disclosure Report  
Santa Fe County, New Mexico  
General Obligation Bonds  
Net Debt

2011 Assessed Valuation	\$6,916,810,418
2011 Estimated Actual Valuation	\$21,151,156,662
Bonded Debt	
Current Outstanding Debt	\$122,395,000
NET DEBT	<u>\$122,395,000</u>
Ratio of Estimated Net Debt to 2011 Assessed Valuation	1.77%
Ratio of Estimated Net Debt to 2011 Estimated Actual Valuation	0.58%
Per Capita Net Bonded Debt:	\$855.91
Est. Population:	143,000

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Debt Service Requirements to Maturity

<u>Year</u>	<u>Present Requirement</u>		
	<u>01-Jul Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$8,080,000	\$4,842,556	\$12,922,556
2013	6,415,000	4,549,688	10,964,688
2014	6,230,000	4,343,838	10,573,838
2015	6,820,000	4,123,463	10,943,463
2016	7,145,000	3,875,713	11,020,713
2017	8,545,000	3,610,538	12,155,538
2018	8,960,000	3,292,688	12,252,688
2019	7,500,000	2,927,188	10,427,188
2020	8,000,000	2,634,188	10,634,188
2021	8,500,000	2,315,750	10,815,750
2022	9,150,000	1,976,688	11,126,688
2023	9,150,000	1,598,250	10,748,250
2024	10,100,000	1,210,250	11,310,250
2025	4,900,000	779,063	5,679,063
2026	11,850,000	569,125	12,419,125
2027	1,050,000	44,625	1,094,625
	\$122,395,000	\$42,693,606	\$165,088,606

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Direct & Overlapping Debt

Municipal Entity	2011 Assessed Valuation	G/O Debt Outstanding	Percent Applicable	Amount
State of New Mexico	\$52,846,098,496	\$296,890,000	12.08%	\$35,859,329
Santa Fe County	6,916,810,418	116,890,000	100.00%	116,890,000
City of Santa Fe	3,705,370,595	28,950,000	100.00%	28,950,000
Town of Edgewood	61,628,333	-	100.00%	-
City of Espanola	92,181,204	-	25.91%	-
Espanola Schools	532,299,753	1,475,000	20.98%	309,437
Moriarty Schools	481,436,554	27,340,000	46.98%	12,844,823
Pojoaque Schools	179,852,146	7,515,000	100.00%	7,515,000
Santa Fe Community College	6,382,921,805	33,260,000	100.00%	33,260,000
Santa Fe Schools	6,382,921,805	142,375,000	100.00%	142,375,000
Total Direct & Overlapping Debt				\$378,003,590

Ratio of Estimated Direct & Overlapping Debt to 2011 Assessed Valuation: 5.92%

Ratio of Estimated Direct & Overlapping Debt to 2011 Estimated Actual Valuation: 1.79%

Per Capita Direct & Overlapping Debt: \$2,643.38

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Analysis of Assessed Valuation

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<b>Assessments</b>					
Value of Land	\$2,242,489,365	\$2,253,530,245	\$2,259,511,296	\$2,159,573,905	\$2,090,684,617
Improvements	4,586,323,106	4,570,320,025	4,363,202,825	4,141,055,798	3,841,567,285
Personal Property	65,211,083	66,360,640	71,683,058	179,454,878	78,645,383
Mobile Homes	35,730,283	38,005,781	41,101,064	40,117,353	39,010,403
Livestock	<u>1,296,820</u>	<u>1,334,487</u>	<u>1,477,137</u>	<u>1,878,466</u>	<u>1,541,647</u>
<b>Assessors Total Taxable Value</b>	<b>\$6,931,050,657</b>	<b>\$6,929,551,178</b>	<b>\$6,736,975,380</b>	<b>\$6,522,080,400</b>	<b>\$6,051,449,335</b>
<b>Less Exemptions</b>					
Head of Family	36,764,169	34,637,163	34,179,899	34,052,507	33,790,500
Veterans	54,009,491	51,150,178	48,221,799	43,735,796	42,254,405
Other	<u>42,801,476</u>	<u>41,711,793</u>	<u>41,247,605</u>	<u>-</u>	<u>-</u>
<b>Total Exemptions</b>	<b>\$133,575,136</b>	<b>\$127,499,134</b>	<b>\$123,649,303</b>	<b>\$77,788,303</b>	<b>\$76,044,905</b>
<b>Assessors Net Taxable Value</b>	<b>6,797,475,521</b>	<b>6,802,052,044</b>	<b>6,613,326,077</b>	<b>6,444,292,097</b>	<b>5,975,404,430</b>
<b>Centrally Assessed</b>	<b>119,334,897</b>	<b>114,007,489</b>	<b>90,225,478</b>	<b>106,516,551</b>	<b>99,486,137</b>
<b>Total Assessed Valuation</b>	<b><u>\$6,916,810,418</u></b>	<b><u>\$6,916,059,533</u></b>	<b><u>\$6,703,551,555</u></b>	<b><u>\$6,550,808,648</u></b>	<b><u>\$6,074,890,567</u></b>

Source: Santa Fe County Assessor's Office

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History of Assessed Valuation

<u>Tax Year</u>	<u>City of Santa Fe</u>	<u>Santa Fe County</u>
2002	\$2,116,696,125	\$3,789,862,996
2003	2,222,507,281	4,053,243,194
2004	2,415,092,247	4,374,594,705
2005	2,667,165,858	4,887,341,479
2006	2,934,789,574	5,405,014,763
2007	3,221,060,817	6,074,890,750
2008	3,502,776,192	6,550,808,646
2009	3,500,660,629	6,633,131,738
2010	3,698,558,947	6,916,059,533
2011	3,705,370,595	6,916,810,418

*Source: Santa Fe County Assessor's Office*

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 General Obligation Bonds  
Major Taxpayers

<u>Name</u>	<u>Business</u>	2011 <u>A.V.</u>	% of <u>A.V.</u>
Public Service Company of NM	Electric Utility	\$43,175,664	0.62%
Qwest Corp.	Telephone Utility	22,181,003	0.32%
Gas Company of New Mexico	Gas Utility	16,453,089	0.24%
Eldorado Partnership	Hotel	13,242,111	0.19%
La Posada Inc	Hotel	10,236,788	0.15%
Canyon Encantado LLC	Real Estate	8,767,922	0.13%
B&B Santa Fe Mall LLC	Shopping Center	8,691,142	0.13%
Corporacion de la Fonda	Hotel	8,640,232	0.12%
New Mexico Hotels Ltd.	Hotel	8,098,894	0.12%
Value Enhancement Fund II LLC	Real Estate	<u>7,951,396</u>	<u>0.11%</u>
<b>Total</b>		\$147,438,241	2.13%

*Source: Santa Fe County Assessor's Office*

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General Obligation Bonds  
Tax Rates

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

<u>Within 20 Mill Limit for General Purposes</u>					
	2011-12	2010-11	2009-10	2008-09	2007-08
State of New Mexico	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Santa Fe County	4.891	4.697	4.670	4.507	4.415
City of Santa Fe	1.135	1.093	1.097	1.055	1.026
Santa Fe Schools	<u>0.125</u>	<u>0.120</u>	<u>0.119</u>	<u>0.115</u>	<u>0.113</u>
Total	\$6.151	\$5.910	\$5.886	\$5.677	\$5.554
<u>Over 20 Mill Limit - Interest, Principal, Judgment, etc.</u>					
	2011-12	2010-11	2009-10	2008-09	2007-08
State of New Mexico	\$1.362	\$1.530	\$1.150	\$1.250	\$1.221
Santa Fe County	1.851	1.873	1.930	1.969	1.867
Santa Fe Community College	3.314	3.220	3.236	3.160	3.119
City of Santa Fe	0.743	0.679	0.498	0.461	0.000
Santa Fe Schools	<u>6.995</u>	<u>6.920</u>	<u>6.919</u>	<u>6.867</u>	<u>6.847</u>
Total	\$14.265	\$14.222	\$13.733	\$13.707	\$13.054
<u>Total Levy</u>					
	2011-12	2010-11	2009-10	2008-09	2007-08
State of New Mexico	\$1.362	\$1.530	\$1.150	\$1.250	\$1.221
Santa Fe County	6.742	6.570	6.600	6.476	6.282
Santa Fe Community College	3.314	3.220	3.236	3.160	3.119
City of Santa Fe	1.878	1.772	1.595	1.516	1.026
Santa Fe Schools	<u>7.120</u>	<u>7.040</u>	<u>7.038</u>	<u>6.982</u>	<u>6.960</u>
<b>Total Residential in</b>					
<b>City of Santa Fe</b>	<b>\$20.416</b>	<b>\$20.132</b>	<b>\$19.619</b>	<b>\$19.384</b>	<b>\$18.608</b>
<b>Total Non-Residential in</b>					
<b>City of Santa Fe</b>	<b>\$30.123</b>	<b>\$29.865</b>	<b>\$29.142</b>	<b>\$27.502</b>	<b>\$26.289</b>
<b>Total Residential in</b>					
<b>Unincorporated County</b>	<b>\$18.538</b>	<b>\$18.360</b>	<b>\$17.868</b>	<b>\$17.868</b>	<b>\$17.582</b>
<b>Total Non-Residential in</b>					
<b>Unincorporated County</b>	<b>\$26.563</b>	<b>\$26.618</b>	<b>\$25.043</b>	<b>\$25.043</b>	<b>\$24.344</b>

Source: New Mexico Department of Finance & Administration

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Tax Collections

Santa Fe County

<u>Tax Year</u>	<u>Fiscal Year</u>	<u>Net Taxes Charged to Treasurer</u>	<u>Current Tax Collections <sup>(1)</sup></u>	<u>Current Collections as a % of Net Levied</u>	<u>Current/Delinquent Tax Collections <sup>(2)</sup></u>	<u>Current/Delinquent Collections as a % of Net Levied</u>
2010	10/11	148,919,734	140,663,676	94.46%	140,663,676	94.46%
2009	09/10	142,298,704	132,269,257	92.95%	138,355,101	97.23%
2008	08/09	133,476,019	124,332,592	93.15%	131,697,478	98.67%
2007	07/08	121,777,496	114,182,071	93.76%	120,336,704	98.82%
2006	06/07	105,207,519	99,380,102	94.46%	104,569,883	99.39%
2005	05/06	100,907,356	95,003,813	94.15%	100,601,218	99.70%
2004	04/05	84,601,765	82,938,684	98.03%	84,436,932	99.81%
2003	03/04	81,972,179	76,896,688	93.81%	81,873,610	99.88%
2002	02/03	73,501,059	68,439,359	93.11%	73,572,060	100.10%
2001	01/02	72,022,736	67,646,004	93.92%	71,985,479	99.95%

(1) As of June 30 of each year.

(2) As of June 2011

Source: Santa Fe County Treasurer's Office