

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

| | |
|--|----------------------|
| 2014 Assessed Valuation | \$6,522,687,894 |
| 2014 Estimated Actual Valuation (1) | \$20,015,225,382 |
| | |
| Bonded Debt | |
| Current Outstanding Debt | \$120,375,000 |
| NET DEBT | <u>\$120,375,000</u> |
| | |
| Ratio of Estimated Net Debt to 2014 Assessed Valuation | 1.85% |
| Ratio of Estimated Net Debt to 2014 Estimated Actual Valuation | 0.60% |
| | |
| Per Capita Net Bonded Debt: | \$841.78 |
| Est. Population: | 143,000 |

(1) Estimated actual valuation is computed by adding the exemptions to the assessed valuation and multiplying the result by three.

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General Obligation Bonds
Debt Service Requirements to Maturity

Total Requirements

| <u>Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--------------------|-------------------------|------------------------|---------------------|
| 2015 | \$7,135,000 | \$4,563,006 | \$11,698,006 |
| 2016 | 7,820,000 | 4,327,156 | 12,147,156 |
| 2017 | 8,950,000 | 4,065,888 | 13,015,888 |
| 2018 | 9,145,000 | 3,761,038 | 12,906,038 |
| 2019 | 8,500,000 | 3,434,188 | 11,934,188 |
| 2020 | 9,000,000 | 3,111,188 | 12,111,188 |
| 2021 | 9,500,000 | 2,752,750 | 12,252,750 |
| 2022 | 10,150,000 | 2,373,688 | 12,523,688 |
| 2023 | 10,150,000 | 1,955,250 | 12,105,250 |
| 2024 | 11,275,000 | 1,527,250 | 12,802,250 |
| 2025 | 9,900,000 | 1,072,563 | 10,972,563 |
| 2026 | 12,850,000 | 742,625 | 13,592,625 |
| 2027 | 3,525,000 | 193,125 | 3,718,125 |
| 2028 | <u>2,475,000</u> | <u>74,250</u> | <u>2,549,250</u> |
| | \$120,375,000 | \$33,953,963 | \$154,328,963 |

Annual Disclosure Report
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General Obligation Bonds
Direct & Overlapping Debt

| Municipal Entity | 2014 Assessed Valuation | G/O Debt Outstanding | Percent Applicable | Amount |
|---------------------------------|----------------------------|-------------------------|-----------------------|---------------|
| State of New Mexico | \$56,735,504,632 | \$247,635,000 | 10.54% | \$26,096,501 |
| Santa Fe County | 6,522,687,894 | 120,375,000 | 100.00% | 120,375,000 |
| City of Santa Fe | 3,721,987,667 | 43,065,000 | 100.00% | 43,065,000 |
| Town of Edgewood | 99,227,073 | 3,670,000 | 100.00% | 3,670,000 |
| City of Espanola | 178,760,453 | - | 25.91% | - |
| Espanola Schools | 576,740,270 | 30,815,000 | 20.98% | 6,464,608 |
| Moriarty Schools | 508,701,697 | 20,865,000 | 46.98% | 9,802,752 |
| Pojoaque Schools | 185,933,949 | 6,845,000 | 100.00% | 6,845,000 |
| Santa Fe Community College | 5,978,953,495 | 27,755,000 | 100.00% | 27,755,000 |
| Santa Fe Schools | 5,978,953,495 | 175,300,000 | 100.00% | 175,300,000 |
| Total Direct & Overlapping Debt | | | | \$419,373,861 |

Ratio of Estimated Direct & Overlapping Debt to 2014 Assessed Valuation: 7.01%

Ratio of Estimated Direct & Overlapping Debt to 2014 Estimated Actual Valuation: 2.10%

Per Capita Direct & Overlapping Debt: \$2,932.68

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General Obligation Bonds
Analysis of Assessed Valuation

| | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> |
|--------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Assessments | | | | | |
| Value of Land | \$2,214,329,809 | \$2,179,391,621 | \$2,202,382,329 | \$2,242,489,365 | \$2,253,530,245 |
| Improvements | 4,244,058,320 | 4,624,028,218 | 4,615,982,628 | 4,586,323,106 | 4,570,320,025 |
| Personal Property | 59,422,089 | 63,434,470 | 62,480,943 | 65,211,083 | 66,360,640 |
| Mobile Homes | 25,038,114 | 31,148,062 | 33,738,479 | 35,730,283 | 38,005,781 |
| Livestock | <u>1,356,690</u> | <u>1,686,888</u> | <u>1,569,237</u> | <u>1,296,820</u> | <u>1,334,487</u> |
| Assessors Total Taxable Value | \$6,544,205,022 | \$6,899,689,259 | \$6,916,153,616 | \$6,931,050,657 | \$6,929,551,178 |
| Less Exemptions | | | | | |
| Head of Family | \$41,202,720 | \$40,024,500 | \$38,692,370 | \$36,764,169 | \$34,637,163 |
| Veterans | 60,100,559 | 60,341,905 | 58,369,621 | 54,009,491 | 51,150,178 |
| Other | <u>47,750,621</u> | <u>41,514,375</u> | <u>42,342,346</u> | <u>42,801,476</u> | <u>41,711,793</u> |
| Total Exemptions | \$149,053,900 | \$141,880,780 | \$139,404,337 | \$133,575,136 | \$127,499,134 |
| Assessors Net Taxable Value | \$6,395,151,122 | \$6,757,808,479 | \$6,776,749,279 | \$6,797,475,521 | \$6,802,052,044 |
| Centrally Assessed | 127,536,772 | 120,107,484 | 119,745,937 | 119,334,897 | 114,007,489 |
| Total Assessed Valuation | <u>\$6,522,687,894</u> | <u>\$6,877,915,963</u> | <u>\$6,896,495,216</u> | <u>\$6,916,810,418</u> | <u>\$6,916,059,533</u> |

Source: Santa Fe County Assessor's Office

Annual Disclosure Report
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General Obligation Bonds
History of Assessed Valuation

| <u>Tax Year</u> | <u>City of Santa Fe</u> | <u>Santa Fe County</u> |
|------------------------|--------------------------------|-------------------------------|
| 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 |
| 2012 | 3,710,979,288 | 6,896,495,216 |
| 2013 | 3,723,985,725 | 6,877,915,963 |
| 2014 | 3,721,987,667 | 6,522,687,894 |

Source: Santa Fe County Assessor's Office

Annual Disclosure Report
Santa Fe County, New Mexico
General Obligation Bonds
Tax Rates

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

| <u>Within 20 Mill Limit for General Purposes</u> | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | <u>2014-15</u> | <u>2013-14</u> | <u>2012-13</u> | <u>2011-12</u> |
| State of New Mexico | \$0.000 | \$0.000 | \$0.000 | \$0.000 |
| Santa Fe County | 5.911 | 5.219 | 5.022 | 4.891 |
| City of Santa Fe | 1.308 | 1.206 | 1.165 | 1.135 |
| Santa Fe Schools | <u>0.152</u> | <u>0.133</u> | <u>0.128</u> | <u>0.125</u> |
| Total | \$7.371 | \$6.558 | \$6.315 | \$6.151 |
| <u>Over 20 Mill Limit - Interest, Principal, Judgment, etc.</u> | | | | |
| | <u>2014-15</u> | <u>2013-14</u> | <u>2012-13</u> | <u>2011-12</u> |
| State of New Mexico | \$1.360 | \$1.360 | \$1.360 | \$1.362 |
| Santa Fe County | 1.731 | 1.641 | 1.640 | 1.851 |
| Santa Fe Community College | 3.625 | 3.386 | 3.292 | 3.314 |
| City of Santa Fe | 0.843 | 0.876 | 0.564 | 0.743 |
| Santa Fe Schools | <u>8.433</u> | <u>6.916</u> | <u>6.920</u> | <u>6.995</u> |
| Total | \$15.992 | \$14.179 | \$13.776 | \$14.265 |
| <u>Total Levy</u> | | | | |
| | <u>2014-15</u> | <u>2013-14</u> | <u>2012-13</u> | <u>2011-12</u> |
| State of New Mexico | \$1.360 | \$1.360 | \$1.360 | \$1.362 |
| Santa Fe County | 7.642 | 6.860 | 6.662 | 6.742 |
| Santa Fe Community College | 3.625 | 3.386 | 3.292 | 3.314 |
| City of Santa Fe | 2.151 | 2.082 | 1.729 | 1.878 |
| Santa Fe Schools | <u>8.585</u> | <u>7.049</u> | <u>7.048</u> | <u>7.120</u> |
| Total Residential in City of Santa Fe | \$23.363 | \$20.737 | \$20.091 | \$20.416 |
| Total Non-Residential in City of Santa Fe | \$31.447 | \$29.890 | \$29.581 | \$30.123 |
| Total Residential in Unincorporated County | \$21.212 | \$18.655 | \$18.362 | \$18.538 |
| Total Non-Residential in Unincorporated County | \$27.804 | \$26.197 | \$26.200 | \$26.563 |

Source: New Mexico Department of Finance & Administration



2010-11

\$0.000

4.697

1.093

0.120

\$5.910



2010-11

\$1.530

1.873

3.220

0.679

6.920

\$14.222



2010-11

\$1.530

6.570

3.220

1.772

7.040

\$20.132

\$29.865

\$18.360

\$26.618

Annual Disclosure Report
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General Obligation Bonds
Major Taxpayers

| <u>Name</u> | <u>Business</u> | 2014 <u>A.V.</u> | % of <u>A.V.</u> |
|------------------------------|------------------------|-----------------------------------|-----------------------------------|
| Public Service Company of NM | Electric Utility | \$50,990,201 | 0.78% |
| Truzaf Limited Partnership | Real Estate | 14,641,877 | 0.22% |
| Gas Company of NM | Gas Utility | 15,034,929 | 0.23% |
| Qwest | Telephone | 14,330,555 | 0.22% |
| Guadalupe Hotel | Hotel | 10,881,798 | 0.17% |
| La Fonda Holding, LLC | Hotel | 9,899,943 | 0.15% |
| Mid-America | Pipeline | 9,794,428 | 0.15% |
| BNSF | Railroad | 9,339,540 | 0.14% |
| Santa Fe Mall | Retail | 8,000,000 | 0.12% |
| Rancho Encantado | Real Estate | <u>8,941,923</u> | <u>0.14%</u> |
| Total | | \$151,855,194 | 2.33% |

Source: Santa Fe County Assessor's Office

Annual Disclosure Report
Santa Fe County, New Mexico
General Obligation Bonds
Tax Collections

Santa Fe County

| <u>Tax Year</u> | <u>Fiscal Year</u> | <u>Net Taxes Charged to Treasurer</u> | <u>Current Tax Collections ⁽¹⁾</u> | <u>Current Collections as a % of Net Levied</u> | <u>Current/Delinquent Tax Collections ⁽²⁾</u> | <u>Current/Delinquent Collections as a % of Net Levied</u> |
|-----------------|--------------------|---------------------------------------|---|---|--|--|
| 2013 | 13/14 | \$150,684,994 | \$143,534,371 | 95.25% | \$143,534,371 | 95.25% |
| 2012 | 12/13 | 148,116,681 | 140,793,416 | 95.06% | 145,327,617 | 98.12% |
| 2011 | 11/12 | 150,685,186 | 142,374,476 | 94.48% | 149,005,340 | 98.89% |
| 2010 | 10/11 | 148,919,734 | 140,663,676 | 94.46% | 148,130,645 | 99.47% |
| 2009 | 09/10 | 142,298,704 | 132,269,257 | 92.95% | 141,744,017 | 99.61% |
| 2008 | 08/09 | 133,476,019 | 124,332,592 | 93.15% | 133,155,449 | 99.76% |
| 2007 | 07/08 | 121,777,496 | 114,182,071 | 93.76% | 121,022,977 | 99.38% |
| 2006 | 06/07 | 105,207,519 | 99,380,102 | 94.46% | 104,891,348 | 99.70% |
| 2005 | 05/06 | 100,907,356 | 95,003,813 | 94.15% | 100,806,493 | 99.90% |
| 2004 | 04/05 | 84,601,765 | 82,938,684 | 98.03% | 84,572,819 | 99.97% |

(1) As of June 30 of each year.

(2) As of June 2014

Source: Santa Fe County Treasurer's Office