

Annual Continuing Disclosure Report
Santa Fe County, New Mexico
General Obligation Bonds
As of December 2015

Net Debt

2015 Assessed Valuation	\$6,610,847,656
2015 Estimated Actual Valuation	20,309,107,932
Bonded Debt	
Current Outstanding Debt	<u>\$118,410,000</u>
NET DEBT	<u>\$118,410,000</u>
Ratio of Estimated Net Debt to 2015 Assessed Valuation	1.79%
Ratio of Estimated Net Debt to 2015 Estimated Actual Valuation	0.58%
Per Capita Net Bonded Debt:	\$821.32
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>
2016	\$7,765,000	\$6,096,750	\$13,861,750
2017	8,575,000	4,223,175	12,798,175
2018	9,240,000	3,914,575	13,154,575
2019	8,875,000	3,560,475	12,435,475
2020	9,265,000	3,196,225	12,461,225
2021	9,820,000	2,804,975	12,624,975
2022	10,510,000	2,381,475	12,891,475
2023	10,475,000	1,915,975	12,390,975
2024	11,610,000	1,445,975	13,055,975
2025	10,510,000	944,475	11,454,475
2026	13,000,000	660,450	13,660,450
2027	4,355,000	267,950	4,622,950
2028	3,410,000	137,300	3,547,300
2029	500,000	35,000	535,000
2030	500,000	17,500	517,500
	\$118,410,000	\$31,602,275	\$150,012,275

Source: RBC Capital Markets, LLC.

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Direct & Overlapping Debt

Municipal Entity	2015 Assessed Valuation	G/O Debt Outstanding	Percent Applicable	Amount
State of New Mexico	\$58,791,482,390	\$389,270,000	10.31%	\$40,119,389
Santa Fe County	6,610,847,656	118,410,000	100.00%	118,410,000
City of Santa Fe	3,830,361,250	41,305,000	100.00%	41,305,000
Town of Edgewood	102,589,790	3,550,000	100.00%	3,550,000
City of Espanola	178,056,025	-	2.69%	-
Espanola Schools	577,447,892	29,835,000	8.73%	2,606,044
Moriarty Schools	527,438,057	17,985,555	7.98%	1,434,955
Pojoaque Schools	185,763,688	7,795,000	100.00%	7,795,000
Santa Fe Community College	6,059,234,870	23,115,000	100.00%	23,115,000
Santa Fe Schools	6,059,234,870	190,100,000	100.00%	190,100,000
Total Direct & Overlapping Debt				\$428,435,387

Ratio of Estimated Direct & Overlapping Debt to 2015 Assessed Valuation: 7.07%

Ratio of Estimated Direct & Overlapping Debt to 2015 Estimated Actual Valuation: 2.11%

Per Capita Direct & Overlapping Debt: \$2,971.74

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

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Other Obligations of the County

<u>Type and Series of Revenue Obligations</u>	<u>Original Principal Amount</u>	<u>Interest Rate</u>	<u>Date of Final Maturity</u>	<u>Amount Outstanding as of 12/31/15</u>	<u>Pledged Revenues</u>
Santa Fe Studio Loan Guaranty*	\$6,500,000	n/a	4/26/2036	\$5,901,083	n/a*
Capital Outlay Gross Receipts Tax Revenue Bonds, Series 2010A-B	\$31,410,000	2.00-5.00%	6/1/2030	\$25,985,000	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	\$9,510,000	3/32 of one percent gross receipts tax
County Gross Receipts Tax Revenue Bonds, Series 2008	\$30,000,000	3.50-5.00%	6/1/2033	\$8,515,000	5/16 of one percent gross receipts tax
Correctional System Revenue Bonds, Series 1997	\$30,000,000	5.00-6.00%	2/1/2027	\$9,510,000	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	\$5,492,900	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	\$433,097	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 and Santa Fe County.

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Analysis of Assessed Valuation

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Assessments					
Value of Land	\$2,242,151,343	\$2,214,329,809	\$2,179,391,621	\$2,202,382,329	\$2,242,489,365
Improvements	4,305,944,881	4,244,058,320	4,624,028,218	4,615,982,628	4,586,323,106
Personal Property	58,817,507	59,422,089	63,434,470	62,480,943	65,211,083
Mobile Homes	25,603,035	25,038,114	31,148,062	33,738,479	35,730,283
Livestock	1,747,281	1,356,690	1,686,888	1,569,237	1,296,820
Assessors Total Taxable Value	\$6,634,264,047	\$6,544,205,022	\$6,899,689,259	\$6,916,153,616	\$6,931,050,657
Less Exemptions					
Head of Family	\$42,631,183	\$41,202,720	\$40,024,500	\$38,692,370	\$36,764,169
Veterans	62,078,877	60,100,559	60,341,905	58,369,621	54,009,491
Other	54,144,928	47,750,621	41,514,375	42,342,346	42,801,476
Total Exemptions	\$158,854,988	\$149,053,900	\$141,880,780	\$139,404,337	\$133,575,136
Assessors Net Taxable Value	\$6,475,409,059	\$6,395,151,122	\$6,757,808,479	\$6,776,749,279	\$6,797,475,521
Centrally Assessed	135,438,597	127,536,772	120,107,484	119,745,937	119,334,897
Total Assessed Valuation	<u>\$6,610,847,656</u>	<u>\$6,522,687,894</u>	<u>\$6,877,915,963</u>	<u>\$6,896,495,216</u>	<u>\$6,916,810,418</u>

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>
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
2015	3,830,361,250	6,610,847,656

Source: Santa Fe County Assessor's Office.

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Tax Rates

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

<u>Within 20 Mill Limit for General Purposes</u>					
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
State of New Mexico	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Santa Fe County	6.065	5.911	5.219	5.022	4.891
City of Santa Fe	1.327	1.308	1.206	1.165	1.135
Santa Fe Schools	<u>0.156</u>	<u>0.152</u>	<u>0.133</u>	<u>0.128</u>	<u>0.125</u>
Total	\$7.548	\$7.371	\$6.558	\$6.315	\$6.151
<u>Over 20 Mill Limit - Interest, Principal, Judgment, etc.</u>					
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
State of New Mexico	\$1.360	\$1.360	\$1.360	\$1.360	\$1.362
Santa Fe County	1.974	1.731	1.641	1.640	1.851
Santa Fe Community College	3.776	3.625	3.386	3.292	3.314
City of Santa Fe	1.045	0.843	0.876	0.564	0.743
Santa Fe Schools	<u>8.416</u>	<u>8.433</u>	<u>6.916</u>	<u>6.920</u>	<u>6.995</u>
Total	\$16.571	\$15.992	\$14.179	\$13.776	\$14.265
<u>Total Levy</u>					
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
State of New Mexico	\$1.360	\$1.360	\$1.360	\$1.360	\$1.362
Santa Fe County	8.039	7.642	6.860	6.662	6.742
Santa Fe Community College	3.776	3.625	3.386	3.292	3.314
City of Santa Fe	2.372	2.151	2.082	1.729	1.878
Santa Fe Schools	<u>8.572</u>	<u>8.585</u>	<u>7.049</u>	<u>7.048</u>	<u>7.120</u>
Total Residential in					
City of Santa Fe	\$24.119	\$23.363	\$20.737	\$20.091	\$20.416
Total Non-Residential in					
City of Santa Fe	\$31.737	\$31.447	\$29.890	\$29.581	\$30.123
Total Residential in					
Unincorporated County	\$21.747	\$21.212	\$18.655	\$18.362	\$18.538
Total Non-Residential in					
Unincorporated County	\$27.983	\$27.804	\$26.197	\$26.200	\$26.563

Source: New Mexico Department of Finance & Administration

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Major Taxpayers

<u>Name</u>	<u>Business</u>	<u>2015 Assessed Valuation</u>	<u>% of A.V.</u>
Public Service Company of NM	Electric Utility	\$52,079,673	0.79%
Mid-America Pipeline Co	Pipeline	15,807,791	0.24%
Truzaf Limited Partnership	Real Estate	15,025,053	0.23%
New Mexico Gas Company	Gas Utility	14,851,057	0.22%
Qwest Corporation	Telecommunications	14,716,666	0.22%
Guadalupe Hotel Investment LLC	Hotel	10,881,800	0.16%
BNSF	Railroad	10,646,738	0.16%
C & Z LLC	Real Estate	9,642,081	0.15%
Rancho Encantado LLC	Real Estate	9,014,190	0.14%
Comcast	Cable	<u>5,358,754</u>	<u>0.08%</u>
Total		\$158,023,803	2.39%

Source: Santa Fe County Assessor's Office

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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 ⁽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>
2014	14/15	\$159,131,951	\$152,201,398	95.64%	\$152,201,398	95.64%
2013	13/14	150,684,994	143,534,371	95.25%	147,939,877	98.18%
2012	12/13	148,116,681	140,793,416	95.06%	146,698,935	99.04%
2011	11/12	150,685,186	142,374,476	94.48%	149,628,115	99.30%
2010	10/11	148,919,734	140,663,676	94.46%	148,477,170	99.70%
2009	09/10	142,298,704	132,269,257	92.95%	141,972,740	99.77%
2008	08/09	133,476,019	124,332,592	93.15%	133,262,250	99.84%
2007	07/08	121,777,496	114,182,071	93.76%	121,095,129	99.44%
2006	06/07	105,207,519	99,380,102	94.46%	104,935,156	99.74%
2005	05/06	100,907,356	95,003,813	94.15%	100,827,436	99.92%

(1) As of June 30 of each year.

(2) As of June 2015

Source: Santa Fe County Treasurer's Office.