

# City of Santa Fe

## General Obligation Bond Issuance Process

# General Obligation Bonds

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The General Obligation (GO) Bond issue is proposed to be sold through competitive bid on approximately August 5, 2025.

In that case, proceeds would be received by late August.

Sale is conducted after distribution of an offering document, Official Statement, containing information on the issue, the City, and the ratings. Also, a Notice of Sale, containing instructions for bids, will be distributed.

# Key Dates in Issuance Process

## City of Santa Fe

\$25,000,000

### General Obligation Improvement Bonds, Series 2025

May 2025					June 2025					July 2025					August 2025													
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
				1	2	3	1	2	3	4	5	6	7			1	2	3	4	5							1	2
4	5	6	7	8	9	10	8	9	10	11	12	13	14	6	7	8	9	10	11	12	3	4	5	6	7	8	9	
11	12	13	14	15	16	17	15	16	17	18	19	20	21	13	14	15	16	17	18	19	10	11	12	13	14	15	16	
18	19	20	21	22	23	24	22	23	24	25	26	27	28	20	21	22	23	24	25	26	17	18	19	20	21	22	23	
25	26	27	28	29	30	31	29	30						27	28	29	30	31			24	25	26	27	28	29	30	
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### Key Events in Issuance Process

Date	Event
Wednesday, May 28	Introduction of Bond Parameters Ordinance; approval of distribution to Public Works & Utilities Committee and Finance
Thursday, May 29	Preliminary Official Statement and information provided to rating agencies
Wednesday, June 4	Discussions with rating agencies
Monday, June 16	Public Works and Utilities Committee considers draft Bond Parameters Ordinance
Friday, June 20	Ratings received
Monday, June 23	Finance Committee considers draft Bond Parameters Ordinance
Wednesday, July 9	Public hearing and adoption of Bond Parameters Ordinance
Friday, July 11	Preliminary Official Statement posted on EMMA and Notice of Competitive Sale distributed
Tuesday, August 5	Sale of Bonds; City Finance Director executes Pricing Certificate
Wednesday, August 20	Closing and receipt of proceeds

# Current Outstanding

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- 2013 GO Bond
  - \$5,935,000 outstanding
  - Final Maturity 8/1/2032
  
- 2014 GO Bond
  - \$3,490,000 outstanding
  - Final Maturity 8/1/2034
  
- 2019 GO Bond
  - \$3,000,000 outstanding
  - Final Maturity 8/1/2029

# Outstanding GO Debt Service

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Fiscal Year Ended 6/30	General Obligation		
	Principal	Interest	Total
2024	\$ 1,390,000	\$ 577,238	\$ 1,967,238
2025	1,435,000	521,838	1,956,838
2026	1,490,000	464,003	1,954,003
2027	1,550,000	401,994	1,951,994
2028	1,610,000	336,069	1,946,069
2029	1,680,000	267,394	1,947,394
2030	1,755,000	195,644	1,950,644
2031	1,135,000	137,822	1,272,822
2032	1,180,000	94,555	1,274,555
2033	1,220,000	49,555	1,269,555
2034	395,000	20,256	415,256
2035	410,000	6,919	416,919
	<u>\$ 15,250,000</u>	<u>\$ 3,073,285</u>	<u>\$ 18,323,285</u>

# Historical Tax Rate For Debt Service

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	Tax Year					
	2024	2023	2022	2021	2020	2019
City of Santa Fe	\$ 0.408	\$ 0.408	\$ 0.475	\$ 0.567	\$ 0.350	\$0.487

Source: New Mexico Department of Finance and Administration

# Historical Assessed Valuation

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## Santa Fe, New Mexico Historical Assessed Valuation

Tax Year	Assessed Valuation	Annual Growth
2024	\$ 5,733,789,338	2.85%
2023	5,574,965,537	13.63%
2022	4,906,449,372	7.04%
2021	4,583,853,535	0.57%
2020	4,557,743,975	4.69%
2019	4,353,433,480	4.43%
2018	4,168,952,661	2.74%
2017	4,057,665,651	3.24%
2016	3,930,440,558	

**Santa Fe, New Mexico**  
**\$25 million General Obligation Bonds**  
Preliminary / Subject to Change

Fiscal Year	Taxable Assessed Valuation	TAV Growth	EXISTING REQUIREMENTS			\$25,000,000 Bond Issuance Assumed Interest Rate - 4.75%			AGGREGATE			Mill Rate <sup>1</sup>	Fiscal Year
			Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total		
2025	\$ 5,733,789,338		\$ 1,435,000	\$ 521,838	\$ 1,956,838	\$ -	\$ -	\$ -	\$ 1,435,000	\$ 521,838	\$ 1,956,838	0.4080	2025
2026	5,819,796,178	1.50%	1,490,000	464,003	1,954,003	-	593,750	593,750	1,490,000	1,057,753	2,547,753	0.4467	2026
2027	5,907,093,121	1.50%	1,550,000	401,994	1,951,994	-	1,187,500	1,187,500	1,550,000	1,589,494	3,139,494	0.5423	2027
2028	5,995,699,518	1.50%	1,610,000	336,069	1,946,069	-	1,187,500	1,187,500	1,610,000	1,523,569	3,133,569	0.5333	2028
2029	6,085,635,010	1.50%	1,680,000	267,394	1,947,394	-	1,187,500	1,187,500	1,680,000	1,454,894	3,134,894	0.5256	2029
2030	6,176,919,535	1.50%	1,755,000	195,644	1,950,644	-	1,187,500	1,187,500	1,755,000	1,383,144	3,138,144	0.5184	2030
2031	6,238,688,731	1.00%	1,135,000	137,822	1,272,822	155,000	1,183,819	1,338,819	1,290,000	1,321,641	2,611,641	0.4272	2031
2032	6,301,075,618	1.00%	1,180,000	94,555	1,274,555	160,000	1,176,338	1,336,338	1,340,000	1,270,893	2,610,893	0.4228	2032
2033	6,364,086,374	1.00%	1,220,000	49,555	1,269,555	170,000	1,168,500	1,338,500	1,390,000	1,218,055	2,608,055	0.4182	2033
2034	6,427,727,238	1.00%	395,000	20,256	415,256	1,055,000	1,139,406	2,194,406	1,450,000	1,159,663	2,609,663	0.4143	2034
2035	6,492,004,510	1.00%	410,000	6,919	416,919	1,105,000	1,088,106	2,193,106	1,515,000	1,095,025	2,610,025	0.4102	2035
2036	6,524,464,533	0.50%				1,585,000	1,024,219	2,609,219	1,585,000	1,024,219	2,609,219	0.4081	2036
2037	6,557,086,856	0.50%				1,660,000	947,150	2,607,150	1,660,000	947,150	2,607,150	0.4057	2037
2038	6,589,872,290	0.50%				1,745,000	866,281	2,611,281	1,745,000	866,281	2,611,281	0.4043	2038
2039	6,622,821,651	0.50%				1,825,000	781,494	2,606,494	1,825,000	781,494	2,606,494	0.4016	2039
2040	6,655,935,760	0.50%				1,915,000	692,669	2,607,669	1,915,000	692,669	2,607,669	0.3998	2040
2041	6,689,215,438	0.50%				2,010,000	599,450	2,609,450	2,010,000	599,450	2,609,450	0.3981	2041
2042	6,722,661,516	0.50%				2,105,000	501,719	2,606,719	2,105,000	501,719	2,606,719	0.3957	2042
2043	6,756,274,823	0.50%				2,210,000	399,238	2,609,238	2,210,000	399,238	2,609,238	0.3941	2043
2044	6,790,056,197	0.50%				2,320,000	291,650	2,611,650	2,320,000	291,650	2,611,650	0.3925	2044
2045	6,824,006,478	0.50%				2,430,000	178,838	2,608,838	2,430,000	178,838	2,608,838	0.3901	2045
2046	6,858,126,511	0.50%				2,550,000	60,563	2,610,563	2,550,000	60,563	2,610,563	0.3884	2046
			<u>\$ 13,860,000</u>	<u>\$ 2,496,048</u>	<u>\$ 16,356,048</u>	<u>\$ 25,000,000</u>	<u>\$ 17,443,188</u>	<u>\$ 42,443,188</u>	<u>\$ 38,860,000</u>	<u>\$ 19,939,235</u>	<u>\$ 58,799,235</u>		

<sup>1</sup> Assumes tax collected rate of 98%.

# Projected Tax Impact on Homeowners

## Santa Fe, New Mexico Tax Impact on Homeowners

Home Market Values	Home Assessed Values <sup>(1)</sup>	Total Tax Rate		Tax Rate Increase	
		Annual	Monthly	Annual	Monthly
		<b>\$0.5423</b>		<b>\$0.1343</b>	
\$100,000	\$33,333	\$18.08	\$1.51	\$4.48	\$0.37
\$200,000	\$66,667	\$36.16	\$3.01	\$8.96	\$0.75
\$300,000	\$100,000	\$54.23	\$4.52	\$13.43	\$1.12
\$400,000	\$133,333	\$72.31	\$6.03	\$17.91	\$1.49
\$500,000	\$166,667	\$90.39	\$7.53	\$22.39	\$1.87

(2)

(1) Home assessed value is 33 1/3% of market value.

(2) Original projections were \$.15 increase in tax rate.