
City of Santa Fe

General Obligation Bond Issuance Process

General Obligation Bonds

The General Obligation (GO) Bond issue is proposed to be sold through competitive bid on approximately March 26, 2025.

In that case, proceeds would be received by mid April.

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

January 2025							February 2025							March 2025							April 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	4						1								1								1	2	3	4	5
5	6	7	8	9	10	11	2	3	4	5	6	7	8	2	3	4	5	6	7	8	6	7	8	9	10	11	12					
12	13	14	15	16	17	18	9	10	11	12	13	14	15	9	10	11	12	13	14	15	13	14	15	16	17	18	19					
19	20	21	22	23	24	25	16	17	18	19	20	21	22	16	17	18	19	20	21	22	20	21	22	23	24	25	26					
26	27	28	29	30	31		23	24	25	26	27	28		23	24	25	26	27	28	29	27	28	29	30								
														30	31																	

Key Events in Issuance Process

(2025 City Council meeting dates are subject to confirmation)

<u>Date</u>	<u>Event</u>
Wednesday, January 15	Introduction of Bond Parameters Ordinance; approval of distribution to Public Works & Utilities Committee and Finance Committee
Monday, February 3	Public Works and Utilities Committee considers draft Bond Parameters Ordinance
Monday, February 10	Finance Committee considers draft Bond Parameters Ordinance
Wednesday, February 26	Public hearing and adoption of Bond Parameters Ordinance
Thursday, February 27	Preliminary Official Statement and information provided to rating agencies
Week of March 3 - 7	Discussions with rating agencies
Friday, March 14	Ratings received
Monday, March 17	Preliminary Official Statement posted on EMMA and Notice of Competitive Sale distributed
Wednesday, March 26	Competitive Sale of Bonds; City Finance Director executes Pricing Certificate
Wednesday, April 16	Closing and receipt of proceeds

Current Outstanding

- 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

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

	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

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

Calendar Year	Taxable Assessed Valuation	TAV Growth	Existing Debt	\$25,000,000 Bond Issuance				AGGREGATE		Calendar Year
				Assumed Interest Rate - 4.50%				Debt Service	Mill Rate ²	
				Principal	Interest	Cap. I ¹	Total			
2025	\$ 5,733,789,338		\$ 1,983,688	\$ -	\$ -	\$ -	\$ -	\$ 1,983,688	0.4080	2025
2026	5,819,796,178	1.50%	1,984,319	-	1,550,000	(562,500)	987,500	2,971,819	0.5211	2026
2027	5,907,093,121	1.50%	1,979,669	-	1,125,000	-	1,125,000	3,104,669	0.5363	2027
2028	5,995,699,518	1.50%	1,982,469	-	1,125,000	-	1,125,000	3,107,469	0.5289	2028
2029	6,085,635,010	1.50%	1,987,319	-	1,125,000	-	1,125,000	3,112,319	0.5219	2029
2030	6,176,919,535	1.50%	1,293,969	185,000	1,125,000	-	1,310,000	2,603,969	0.4302	2030
2031	6,238,688,731	1.00%	1,296,675	190,000	1,116,675	-	1,306,675	2,603,350	0.4258	2031
2032	6,301,075,618	1.00%	1,292,435	205,000	1,108,125	-	1,313,125	2,605,560	0.4219	2032
2033	6,364,086,374	1.00%	421,675	1,085,000	1,098,900	-	2,183,900	2,605,575	0.4178	2033
2034	6,427,727,238	1.00%	423,838	1,130,000	1,050,075	-	2,180,075	2,603,913	0.4134	2034
2035	6,492,004,510	1.00%		1,605,000	999,225	-	2,604,225	2,604,225	0.4093	2035
2036	6,524,464,533	0.50%		1,675,000	927,000	-	2,602,000	2,602,000	0.4069	2036
2037	6,557,086,856	0.50%		1,750,000	851,625	-	2,601,625	2,601,625	0.4049	2037
2038	6,589,872,290	0.50%		1,830,000	772,875	-	2,602,875	2,602,875	0.4030	2038
2039	6,622,821,651	0.50%		1,915,000	690,525	-	2,605,525	2,605,525	0.4014	2039
2040	6,655,935,760	0.50%		2,000,000	604,350	-	2,604,350	2,604,350	0.3993	2040
2041	6,689,215,438	0.50%		2,090,000	514,350	-	2,604,350	2,604,350	0.3973	2041
2042	6,722,661,516	0.50%		2,185,000	420,300	-	2,605,300	2,605,300	0.3954	2042
2043	6,756,274,823	0.50%		2,280,000	321,975	-	2,601,975	2,601,975	0.3930	2043
2044	6,790,056,197	0.50%		2,385,000	219,375	-	2,604,375	2,604,375	0.3914	2044
2045	6,824,006,478	0.50%		2,490,000	112,050	-	2,602,050	2,602,050	0.3891	2045
			\$ 14,646,054	\$ 25,000,000	\$ 16,857,425	\$ (562,500)	\$ 41,294,925	\$ 55,940,979		

¹ Capitalized Interest through 9/15/2025.

² 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 ⁽¹⁾	Total Tax Rate		Tax Rate Increase ⁽²⁾	
		Annual	Monthly	Annual	Monthly
		\$0.5363		\$0.1283	
\$100,000	\$33,333	\$17.88	\$1.49	\$4.28	\$0.36
\$200,000	\$66,667	\$35.75	\$2.98	\$8.55	\$0.71
\$300,000	\$100,000	\$53.63	\$4.47	\$12.83	\$1.07
\$400,000	\$133,333	\$71.51	\$5.96	\$17.11	\$1.43
\$500,000	\$166,667	\$89.38	\$7.45	\$21.38	\$1.78

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

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