

# Mora County, NM

## Mora County Complex

- AOC Financing
- GRT Financing
- GO Bond Election Overview

October 27, 2016



**RBC Capital Markets**

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## Overview – Mora County Complex

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Mora County Complex is a multipurpose facility designed to house the general operations of Mora County including the offices of the:

- County Manager, Treasurer, Assessor and Clerk
  - Probate Judge and Sheriff's Office
  - Road, Planning and Zoning Departments
  - Public Health and Motor Vehicle Departments
  - Magistrate and District Court
- 
- Phase 1 of the project, the building shell, was completed in June 2011 utilizing a combination of local, state and federal funds

## Combined Project Financing Overview

Sources of Funds	Local/ State Funds	AOC Lease	GRT Financing	GO Bonds	Total
Par Amount	\$ -	\$ 5,156,455	\$ 2,456,109	\$ 1,765,000	\$ 9,377,564
FY-13 SB 60 and HB 337 <sup>(1)</sup>	1,698,646	-	-	-	1,698,646
FY-14 HB 55 <sup>(1)</sup>	242,550	-	-	-	242,550
Mora County General Funds	49,500	-	-	-	49,500
<b>Total Sources of Funds</b>	<b>\$ 1,990,696</b>	<b>\$ 5,156,455</b>	<b>\$ 2,456,109</b>	<b>\$ 1,765,000</b>	<b>\$ 11,368,260</b>

Uses of Funds	Local/ State Funds	AOC Lease	GRT Financing	GO Bonds	Total
<b>Total Project Funds</b>	<b>\$ 1,990,696</b>	<b>\$ 4,737,292</b>	<b>\$ 2,225,888</b>	<b>\$ 1,696,325</b>	<b>\$ 10,650,201</b>
Surety Reserve Premium	-	-	-	-	-
Debt Service Reserve Fund	-	-	147,530	-	147,530
Cost of Issuance	-	100,000	50,000	55,000	205,000
Origination/ Underwriting Fee	-	97,347	18,421	13,238	129,005
Capitalized Interest	-	221,775	-	-	221,775
Contingency	-	41	14,271	437	14,749
<b>Total Uses of Funds</b>	<b>\$ 1,990,696</b>	<b>\$ 5,156,454</b>	<b>\$ 2,456,109</b>	<b>\$ 1,765,000</b>	<b>\$ 11,368,259</b>

# Combined Project Financing Overview

	PHASE I STRUCTURAL CORRECTIONS	PHASE IIA MAGISTRATE COURT	PHASE IIB SHERIFF / EMS	PHASE IIIA COUNTY OFFICE SITE	PHASE IIIB COUNTY OFFICE	FUNDS USED
Local/ State Funds	\$ 453,576	\$ -	\$ -	\$ 1,164,068	\$ 373,052	\$ 1,990,696
AOC Lease	954,758	3,782,534	-	-	-	4,737,292
GRT Financing	-	-	1,603,792	-	622,096	2,225,888
GO Bonds	-	-	-	-	1,696,325	1,696,325
<b>Total</b>	<b>\$ 1,408,334</b>	<b>\$ 3,782,534</b>	<b>\$ 1,603,792</b>	<b>\$ 1,164,068</b>	<b>\$ 2,691,473</b>	<b>\$ 10,650,201</b>
				<b>\$3,855,541</b>		

	PHASE I STRUCTURAL CORRECTIONS	PHASE IIA MAGISTRATE COURT	PHASE IIB SHERIFF / EMS	PHASE IIIA COUNTY OFFICE SITE	PHASE IIIB COUNTY OFFICE	TOTAL PROJECT COST
MACC (NO NMGR)	\$ 934,738	\$ 2,580,271	\$ 1,054,957	\$ 794,414	\$ 1,836,719	\$ 7,201,100
NMGR (6.6875%)	\$ 64,263	\$ 177,394	\$ 72,528	\$ 54,616	\$ 126,274	\$ 495,076
<b>TOTAL COST OF CONSTRUCTION</b>	<b>\$ 999,001</b>	<b>\$ 2,757,665</b>	<b>\$ 1,127,485</b>	<b>\$ 849,030</b>	<b>\$ 1,962,993</b>	<b>\$ 7,696,176</b>
Owner Costs (Soft Costs)	\$ 383,003	\$ 958,941	\$ 445,667	\$ 294,772	\$ 681,617	\$ 2,764,000
NMGR (6.6875%)	\$ 26,331	\$ 65,927	\$ 30,640	\$ 20,266	\$ 46,861	\$ 190,025
<b>TOTAL SOFT COSTS</b>	<b>\$ 409,334</b>	<b>\$ 1,024,868</b>	<b>\$ 476,307</b>	<b>\$ 315,038</b>	<b>\$ 728,478</b>	<b>\$ 2,954,025</b>
<b>TOTAL PROJECT COSTS</b>	<b>\$ 1,408,335</b>	<b>\$ 3,782,534</b>	<b>\$ 1,603,792</b>	<b>\$ 1,164,069</b>	<b>\$ 2,691,472</b>	<b>\$ 10,650,201</b>
				<b>\$3,855,541</b>		
<b>TOTAL OWNER FUNDING (BUDGET)</b>						<b>\$ 10,650,201</b>

# AOC Lease Financing

The AOC Lease Financing will be used to fund the Structural Corrections, Site Work and the build out of the Magistrate Court.

- 30 Year Amortization, 10 Year Call
- Fixed Rate, for 10 Years, Tax-exempt Obligation
- Payment: AOC Lease Payments
- AOC Lease payment adjusted in year ten for any interest rate change

Sources of Funds		Bond Statistics	
Par Amount	5,156,455	Dated Date	1/30/2017
	<b>\$ 5,156,455</b>	Delivery Date	1/30/2017
		Last Maturity	7/1/2046
Uses of Funds		Arbitrage Yield	3.049%
Project Fund	4,737,333	True Interest Cost (TIC)	3.079%
Capitalized Interest Fun	221,775	<b>All-In TIC</b>	<b>3.351%</b>
Cost of Issuance	100,000	Average Coupon	3.030%
Placement Agent Fee	77,347	Average Life (years)	17.8
Bank Legal Fees	20,000	Duration of Issue (years)	13.2
	<b>\$ 5,136,455</b>	Total Interest	2,788,086
		Total Debt Service	7,944,540
		Maximum Annual Debt Service	275,813
		Average Annual Debt Service	270,044

Period Ending	Proposed Principal	Coupon	Interest	Debt Service	Pledged Revenue	Coverage
7/1/2017						
7/1/2018						
7/1/2019	\$ 119,572	3.030%	\$ 156,241	\$ 275,813	402,136	1.46x
7/1/2020	123,196	3.030%	152,618	275,813	402,136	1.46x
7/1/2021	126,928	3.030%	148,885	275,813	402,136	1.46x
7/1/2022	130,774	3.030%	145,039	275,813	402,136	1.46x
7/1/2023	134,737	3.030%	141,076	275,813	402,136	1.46x
7/1/2024	138,819	3.030%	136,994	275,813	402,136	1.46x
7/1/2025	143,025	3.030%	132,788	275,813	402,136	1.46x
7/1/2026	147,359	3.030%	128,454	275,813	402,136	1.46x
7/1/2027	151,824	3.030%	123,989	275,813	402,136	1.46x
7/1/2028	156,424	3.030%	119,389	275,813	402,136	1.46x
7/1/2029	161,164	3.030%	114,649	275,813	402,136	1.46x
7/1/2030	166,047	3.030%	109,766	275,813	402,136	1.46x
7/1/2031	171,079	3.030%	104,734	275,813	402,136	1.46x
7/1/2032	176,262	3.030%	99,551	275,813	402,136	1.46x
7/1/2033	181,603	3.030%	94,210	275,813	402,136	1.46x
7/1/2034	187,106	3.030%	88,707	275,813	402,136	1.46x
7/1/2035	192,775	3.030%	83,038	275,813	402,136	1.46x
7/1/2036	198,616	3.030%	77,197	275,813	402,136	1.46x
7/1/2037	204,634	3.030%	71,179	275,813	402,136	1.46x
7/1/2038	210,834	3.030%	64,979	275,813	402,136	1.46x
7/1/2039	217,223	3.030%	58,590	275,813	402,136	1.46x
7/1/2040	223,805	3.030%	52,008	275,813	402,136	1.46x
7/1/2041	230,586	3.030%	45,227	275,813	402,136	1.46x
7/1/2042	237,573	3.030%	38,241	275,813	402,136	1.46x
7/1/2043	244,771	3.030%	31,042	275,813	402,136	1.46x
7/1/2044	252,188	3.030%	23,625	275,813	402,136	1.46x
7/1/2045	259,829	3.030%	15,984	275,813	402,136	1.46x
7/1/2046	267,702	3.030%	8,111	275,813	402,136	1.46x
	<b>\$ 5,156,455</b>		<b>\$ 2,566,311</b>	<b>\$ 7,722,766</b>		

Sources of Revenue - Calculation	FY2014	FY2015	FY2016	3 YR Average Legal Pledge
AOC Lease Revenue	\$ -		\$ 275,813	\$ 275,813
County Equilization	121,407	138,203	119,358	126,323
<b>Total Source of Revenue</b>	<b>\$ 121,407</b>	<b>\$ 138,203</b>	<b>\$ 395,171</b>	<b>\$ 402,136</b>

# Gross Receipts Tax (“GRT”) Revenue Financing

The GRT Financing will be used to fund the Sherriff/ Emergency Services Offices, associated Site Work and a portion of the build out of the County Offices.

- 20 Year Amortization
- Fixed Rate, Tax-exempt Obligation
- Payment: GRT Revenues (Hold Harmless and County Share)

Sources of Funds	
Par Amount	2,456,109
	<b>\$ 2,456,109</b>

Uses of Funds	
Total Project Fund	2,240,159
Debt Service Reserve Fund	147,530
Cost of Issuance	50,000
Underwriter's Discount	18,421
	<b>\$ 2,456,109</b>

Bond Statistics	
Dated Date	12/15/2016
Delivery Date	12/15/2016
Last Maturity	7/1/2036
Arbitrage Yield	1.706%
True Interest Cost (TIC)	1.787%
<b>All-In TIC</b>	<b>2.123%</b>
Average Coupon	1.685%
Average Life (years)	10.6
Duration of Issue (years)	9.4
Total Interest	412,588
Total Debt Service	2,719,013
Max Annual DS	136,601
Average Annual DS	139,119

Period Ending	Proposed Principal	Coupon	Interest	Debt Service	Pledged Revenue	Coverage
7/1/2017	\$ 123,787	1.040%	\$ 23,742	\$ 147,529	\$ 184,412	1.25x
7/1/2018	105,208	1.190%	42,321	147,529	184,412	1.25x
7/1/2019	106,460	1.310%	41,069	147,529	184,412	1.25x
7/1/2020	107,855	1.400%	39,674	147,529	184,412	1.25x
7/1/2021	109,365	1.520%	38,165	147,530	184,412	1.25x
7/1/2022	111,027	1.640%	36,502	147,529	184,412	1.25x
7/1/2023	112,848	1.810%	34,681	147,529	184,412	1.25x
7/1/2024	114,890	1.960%	32,639	147,529	184,412	1.25x
7/1/2025	117,142	2.100%	30,387	147,529	184,412	1.25x
7/1/2026	119,602	2.190%	27,927	147,529	184,412	1.25x
7/1/2027	122,221	2.500%	25,308	147,529	184,412	1.25x
7/1/2028	125,277	2.750%	22,252	147,529	184,412	1.25x
7/1/2029	128,722	2.940%	18,807	147,529	184,412	1.25x
7/1/2030	132,507	3.080%	15,023	147,530	184,412	1.25x
7/1/2031	136,588	3.210%	10,941	147,529	184,412	1.25x
7/1/2032	140,972	3.310%	6,557	147,529	184,412	1.25x
7/1/2033	145,638	**	1,891	147,529	184,412	1.25x
7/1/2034	130,000	0.100%	396	130,396	184,412	1.40x
7/1/2035	132,000	0.100%	266	132,266	184,412	1.40x
7/1/2036	134,000	0.100%	134	134,134	184,412	1.40x
	<b>\$ 2,456,109</b>		<b>\$ 448,682</b>	<b>\$ 2,904,791</b>		

\*\* blended rate (\$104,000 at 0.10% and \$30,015 at 3.34%)

	75% of 1st 1/8th County GRT	3rd 1/8th County GRT	3/8ths Hold Harmless GRT	TOTAL Pledged
FY2015	25,965	34,620	103,860	164,444
FY2016	31,867	42,490	127,470	201,827
FY2017	29,947	39,929	117,087	186,963
<b>3 Year AVG</b>	<b>29,260</b>	<b>39,013</b>	<b>116,139</b>	<b>184,412</b>

## General Obligation (“GO”) Financing

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The 2017 GO Financing will be used to fund the remaining portion of the build out of the County Offices.

- The County’s General Obligation Bond Capacity is constitutionally set at 4% of Assessed Value
  - The Fiscal Year 2016 Preliminary assessed value for the County is \$138,815,191
  - 4% of assessed valuation is \$5.552 million
  - Based upon the outstanding GO Bonds, as of November 1, 2016 the County has approximately \$4.457 million of capacity
- Voters must approve the issuance of additional General Obligation Bonds at either a special or general election (but not a primary election)
- If approved by voters, the estimated combined tax rate for the refunding of the series 2006 GO Bonds and the proposed 2017 GO bonds would be \$1.75 per \$1,000 of assessed valuation.
- The current debt service tax rate is \$1.75 per \$1,000 of assessed valuation.

### GO Bonding Capacity Analysis


2016 Preliminary Assessed Value	\$ 138,815,191
4% of Assessed Value	\$ 5,552,608
Less 2006 Outstanding Debt	1,095,000
<b>GO Bonding Capacity</b>	<b>\$ 4,457,608</b>



## Proposed Debt Service and Tax Rate Analysis

- The following shows the Tax Rate Impact for the Election size of \$1,765,000
- Maintain the current tax rate of ~\$1.75

Year	Refund Series 2006 GO Bonds			Proposed Series 2017			Total DS	2016 Preliminary Assessed Value +3% Growth	Tax Rate 90% Coll.
	Principal	Interest	Debt Service	Principal	Interest	Debt Service			
1 2017	\$ 185,000	\$ 5,646	\$ 190,646		\$ 27,331	\$ 27,331	\$ 217,977	\$ 138,815,191	1.75
2 2018	165,000	13,020	178,020		45,762	45,762	223,782	142,979,647	1.74
3 2019	175,000	11,057	186,057		45,762	45,762	231,818	147,269,036	1.75
4 2020	180,000	8,764	188,764		45,762	45,762	234,526	151,687,107	1.72
5 2021	195,000	6,244	201,244		45,762	45,762	247,006	156,237,720	1.76
6 2022	200,000	3,280	203,280		45,762	45,762	249,042	160,924,852	1.72
7 2023				215,000	45,762	260,762	260,762	165,752,598	1.75
8 2024				175,000	41,849	216,849	216,849	170,725,176	1.41
9 2025				175,000	38,471	213,471	213,471	175,846,931	1.35
10 2026				175,000	34,919	209,919	209,919	181,122,339	1.29
11 2027				175,000	31,209	206,209	206,209	186,556,009	1.23
12 2028				95,000	26,921	121,921	121,921	192,152,689	0.71
13 2029				95,000	24,356	119,356	119,356	197,917,270	0.67
14 2030				95,000	21,620	116,620	116,620	203,854,788	0.64
15 2031				95,000	18,742	113,742	113,742	209,970,432	0.60
16 2032				95,000	15,759	110,759	110,759	216,269,545	0.57
17 2033				95,000	12,681	107,681	107,681	222,757,631	0.54
18 2034				95,000	9,546	104,546	104,546	229,440,360	0.51
19 2035				95,000	6,354	101,354	101,354	236,323,571	0.48
20 2036				90,000	3,114	93,114	93,114	243,413,278	0.43
<b>Total</b>	<b>\$ 1,100,000</b>	<b>\$ 48,010</b>	<b>\$ 1,148,010</b>	<b>\$ 1,765,000</b>	<b>\$ 587,437</b>	<b>\$ 2,352,437</b>	<b>\$ 3,500,447</b>		

  
**Maturity of the refunding bonds extended 1 Year**

**20 year final maturity** 

\* NMFA Rates as of 10/26/2016 + 25bps

GO Bond Election



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## GO Bond Election – Time Schedule

DATE		ACTIVITY	RESPONSIBLE PARTY
By Wednesday,	8/31/2016	Notice of proposed General Obligation Bond Election given to Local Government Division of the Department of Finance and Administration (§ 6-15-1, NMSA 1978)	County
Wednesday,	8/31/2016	County Commission adopts Election Resolution and Proclamation calling for special general obligation bond election (§ 4-49-8, NMSA 1978)	County Commission
ASAP after adoption		Arrange for Election Resolution and Proclamation to be translated into Spanish	County Clerk Modrall
ASAP after adoption		Election Resolution and Proclamation in English and Spanish filed with County Clerk (§ 1-24-2, NMSA 1978)	County Manager
Thursday, by 11:00 a.m.	9/1/2016	Submit Election Proclamation for Publication in English and Spanish to the <i>Las Vegas Dailey Optic</i> for publication on Sunday, September 4, 2016, Sunday, September 11, 2016 and Sunday, September 18, 2016 (§§ 1-24-2(B) and 4-49-8, NMSA 1978)	County Clerk Modrall
Thursday,	9/1/2016	Post Election Proclamation on County Website	County Clerk
Sunday,	9/4/2016	First publication of Election Proclamation in the <i>Las Vegas Dailey Optic</i>	Newspaper
Sunday,	9/11/2016	Second Publication of Election Proclamation in the <i>Las Vegas Dailey Optic</i>	Newspaper
By Tuesday,	9/13/2016	County Clerk prepares ballot containing the questions, certifies same to ballot printer and transmits copy of certification to Secretary of State (§ 1-10-4(B), NMSA 1978 – Not less than 56 days before election)	County Clerk Modrall
Sunday,	9/18/2016	Third Publication of Election Proclamation in the <i>Las Vegas Dailey Optic</i>	Newspaper
Thursday,	10/27/2016	Submit Election Proclamation (including addresses of polling places and list of precinct board members) in English and Spanish to the <i>Las Vegas Dailey Optic</i> for publication on Sunday, October 30, 2016 (7-12 days before election) (§§ 1-11-1 through -3, NMSA 1978)	County Clerk Modrall
Thursday,	10/27/2016	Post Election Proclamation in English and Spanish in the County Clerk's Office (§ 1-11-1 through -3, NMSA 1978), <u>and</u> Post on County Website (§ 1-1-15, NMSA 1978)	County Clerk Modrall
Sunday,	10/30/2016	Publication of Election Proclamation (including addresses of polling places and list of precinct board members) in English and Spanish in the <i>Las Vegas Dailey Optic</i>	Newspaper
<b>Tuesday,</b>	<b>11/8/2016</b>	<b>ELECTION HELD 7:00 A.M. TO 7:00 P.M.</b>	<b>County Clerk</b>

- Shall Mora County issue up to \$1,765,000 in general obligation bonds payable from property taxes, to acquire, build, design, equip, improve and furnish a County administrative facility?”

Additional GRT Information



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## Imposed vs Authorized

Type of Tax & Purpose	Total Taxing Authority	Percentage Imposed	FY 2016 Revenue	Unused Authority	FY 16 Potential Annualized
1. County GRT <sup>(1)(4)</sup>	0.3750%	0.3750%	\$ 127,470	0.0000%	\$ -
2. County 1/16th GRT <sup>(1)</sup>	0.0625%	0.0625%	21,245	0.0000%	-
3. County Correctional Facilities GRT <sup>(1)</sup>	0.1250%	0.1250%	43,608	0.0000%	-
4. County Infrastructure GRT <sup>(2)</sup>	0.1250%	0.0000%	-	0.1250%	41,463
5. County Capital Outlay GRT <sup>(1)</sup>	0.2500%	0.0000%	-	0.2500%	82,926
6. County Environmental Services GRT <sup>(2)</sup>	0.1250%	0.1250%	40,629	0.0000%	-
7. County Fire Protection GRT <sup>(2)</sup>	0.2500%	0.2500%	81,271	0.0000%	-
8. County Healthcare GRT <sup>(1)</sup>	0.1250%	0.0000%	-	0.1250%	41,463
9. County Emergency Comm. & Medical GRT	0.2500%	0.2500%	79,739	0.0000%	-
10. Holdharmless GRT*	0.3750%	0.0000%	127,470	0.3750%	-
<b>Total Local Option GRT</b>	<b>2.0625%</b>	<b>1.1875%</b>	<b>\$521,432</b>	<b>0.8750%</b>	<b>165,852</b>
11. County Hospital GRT <sup>(3)(1)</sup>	0.1250%	0.0000%	-	0.1250%	41,463
12. County Local Hospital GRT <sup>(3)(1)</sup>	0.5000%	0.0000%	-	0.5000%	165,852
13. County Hospital Emergency GRT <sup>(3)(1)</sup>	0.2500%	0.0000%	-	0.2500%	82,926
14. County Educational GRT <sup>(3)(1)</sup>	0.5000%	0.0000%	-	0.5000%	165,852

1) County-wide estimated based upon monthly distributions as reported by NM Taxation and Revenue Department and does not include certain food and medical items exempt from GRT

2) Unincorporated taxable portion only estimated based upon monthly distributions as by NM Taxation and Revenue Department and does not include certain food and medical items exempt from GRT

3) Requires amendment to State Legislation

\* Estimated Annual Revenue based on 1/8th County GRT actuals

# Historical And Projected Collections

## FY2017

	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Jan-2017	Feb-2017	Mar-2017	Apr-2017	May-2017	Jun-2017	Total
Total County Share GRT	7,814	11,630	13,523	12,761	20,683	9,327	11,754	13,881	9,527	8,840	8,594	11,418	139,753
Total County Emer & Med Serv	4,239	6,432	7,342	6,946	11,756	5,201	5,685	7,495	5,272	3,678	4,513	6,095	74,652
Total Fire Protection Fund	4,127	6,482	7,563	6,717	11,353	4,750	6,853	7,237	4,934	5,181	4,673	6,322	76,191
Total County Hold Harmless GRT	6,285	9,102	10,835	10,273	17,728	7,994	10,075	11,898	8,166	7,577	7,366	9,787	117,087
Total County Environmental	2,064	3,241	3,782	3,359	5,676	2,375	3,425	3,618	2,467	2,590	2,336	3,161	38,093
Total Cnty Correctional	2,284	3,380	3,960	3,734	5,922	2,692	3,561	4,058	2,752	2,801	2,559	3,360	41,064
<b>Total</b>	<b>26,814</b>	<b>40,267</b>	<b>47,005</b>	<b>43,790</b>	<b>55,389.92</b>	<b>24,344.64</b>	<b>31,278.12</b>	<b>36,856.18</b>	<b>32,204.43</b>	<b>30,149.78</b>	<b>29,058.76</b>	<b>39,314.92</b>	<b>436,473</b>

= FY16 values

## FY2016

	Jul-2015	Aug-2015	Sep-2015	Oct-2015	Nov-2015	Dec-2015	Jan-2016	Feb-2016	Mar-2016	Apr-2016	May-2016	Jun-2016	Total
Total County Share GRT	12,887	20,752	11,308	9,744	20,683	9,327	11,754	13,881	9,527	8,840	8,594	11,418	148,715
Total County Emer & Med Serv	7,201	11,428	5,978	5,440	11,756	5,201	5,685	7,495	5,272	3,678	4,513	6,095	79,739
Total Fire Protection Fund	7,098	11,357	6,186	5,330	11,353	4,750	6,853	7,237	4,934	5,181	4,673	6,322	81,271
Total County Environmental	3,546	5,678	3,093	2,664	5,676	2,375	3,425	3,618	2,467	2,590	2,336	3,161	40,629
Total Cnty Correctional	3,716	6,022	3,340	2,824	5,922	2,692	3,561	4,058	2,752	2,801	2,559	3,360	43,608
<b>Total</b>	<b>34,448</b>	<b>55,237</b>	<b>29,906</b>	<b>26,001</b>	<b>55,390</b>	<b>24,345</b>	<b>31,278</b>	<b>36,856</b>	<b>32,204</b>	<b>30,150</b>	<b>29,059</b>	<b>39,315</b>	<b>424,188</b>

## FY2015

	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014	Jan-2015	Feb-2015	Mar-2015	Apr-2015	May-2015	Jun-2015	Total
Total County Share GRT	9,604	6,780	10,011	10,407	15,916	9,320	8,724	13,185	10,852	7,955	8,085	10,331	121,170
Total County Emer & Med Serv	7,637	5,172	5,681	5,903	9,055	5,245	4,809	7,542	6,094	4,457	4,518	5,832	71,945
Total Fire Protection Fund	7,392	5,071	5,538	5,363	8,233	4,796	4,457	7,069	6,100	4,052	4,220	5,629	67,920
Total County Environmental	3,696	2,535	2,769	2,682	4,116	2,399	2,229	3,535	3,050	2,026	2,110	2,814	33,960
Total Cnty Correctional	3,842	2,711	2,956	3,013	4,592	2,684	2,532	3,766	3,217	2,288	2,353	2,975	36,927
<b>Total</b>	<b>32,170</b>	<b>22,268</b>	<b>26,955</b>	<b>27,368</b>	<b>41,912</b>	<b>24,443</b>	<b>22,752</b>	<b>35,097</b>	<b>29,313</b>	<b>20,778</b>	<b>21,285</b>	<b>27,581</b>	<b>331,921</b>

Economic and  
Demographic Info



RBC Capital Markets

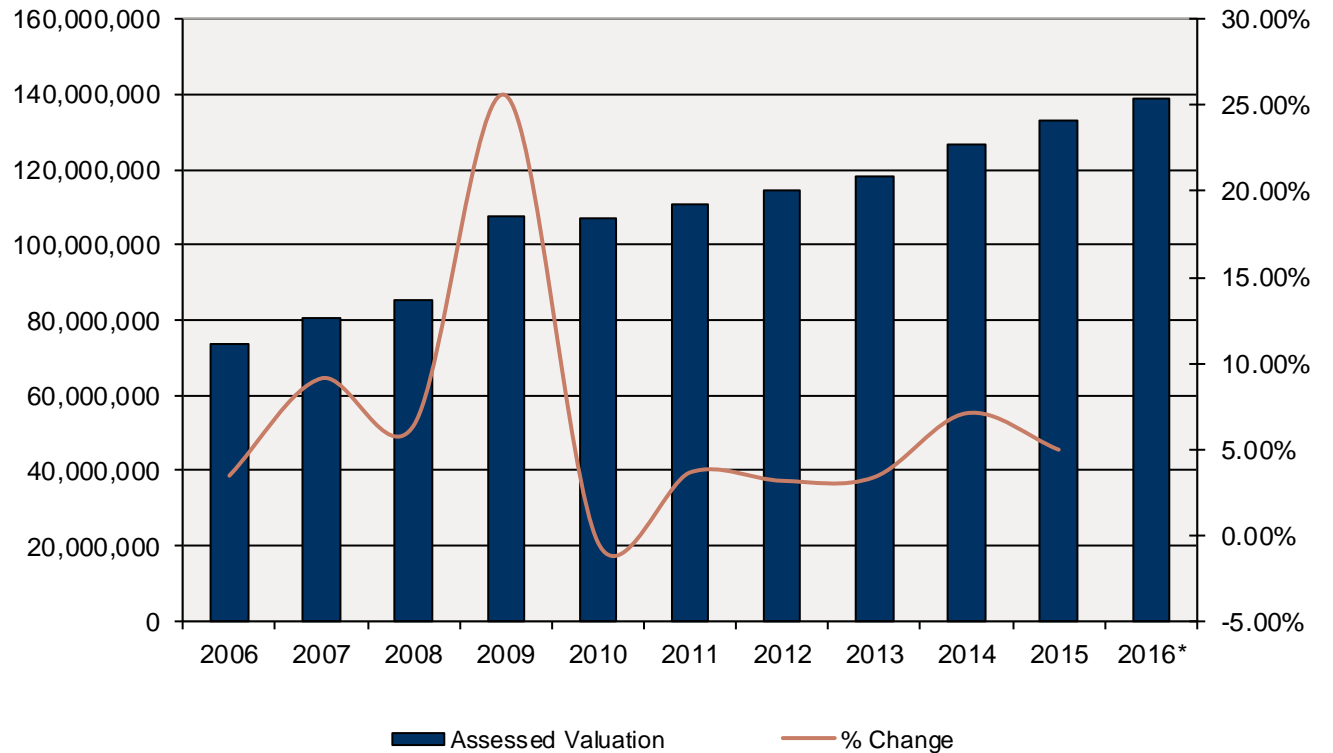


# Assessed Valuation

Tax Year	Assessed Valuation	% Change
2006	73,695,055	3.46%
2007	80,418,155	9.12%
2008	85,545,436	6.38%
2009	107,424,754	25.58%
2010	106,966,408	-0.43%
2011	110,871,420	3.65%
2012	114,377,633	3.16%
2013	118,241,123	3.38%
2014	126,630,014	7.09%
2015	132,924,222	4.97%
2016*	138,815,191	4.43%

\*Preliminary

5 Year Average Annual Growth	4.60%
10 Year Average Annual Growth	6.54%



## Historical Tax Rates

Mora County						
Within 20 Mill Limit for General Purposes						
Total Levy	2015	2014	2013	2012	2011	2010
State of New Mexico	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Mora County	7.093	7.072	7.186	7.135	7.003	7.110
Mora Schools	0.271	0.272	0.277	0.275	0.270	0.276
<b>Total</b>	<b>\$7.344</b>	<b>\$7.344</b>	<b>\$7.463</b>	<b>\$7.410</b>	<b>\$7.273</b>	<b>\$7.386</b>
Over 20 Mill Limit - Interest, Principal, Judgement, etc.						
State of New Mexico	\$1.360	\$1.360	\$1.360	\$1.360	\$1.362	\$1.530
Mora County	1.745	1.444	1.714	1.720	2.258	1.658
Mora Schools	5.760	5.968	6.321	6.453	6.427	6.859
Luna Community College	2.268	2.304	2.307	2.378	2.312	2.388
<b>Total</b>	<b>\$11.133</b>	<b>\$11.076</b>	<b>\$11.702</b>	<b>\$11.911</b>	<b>\$12.359</b>	<b>\$12.435</b>
TOTAL LEVY						
TOTAL LEVY	2015	2014	2013	2012	2011	2010
State of New Mexico	\$1.360	\$1.360	\$1.360	\$1.360	\$1.362	\$1.530
Mora County	8.838	8.516	8.900	8.855	9.261	8.768
Mora Schools	6.031	6.240	6.598	6.728	6.697	7.135
Luna Community College	2.268	2.304	2.307	2.378	2.312	2.388
<b>Total Residential</b>	<b>\$18.497</b>	<b>\$18.420</b>	<b>\$19.165</b>	<b>\$19.321</b>	<b>\$19.632</b>	<b>\$19.821</b>
<b>Total Non-Residential in</b>	<b>\$23.366</b>	<b>\$23.001</b>	<b>\$23.503</b>	<b>\$23.381</b>	<b>\$23.447</b>	<b>\$22.737</b>
Wagon Mound						
Residential	\$23.163	\$23.296	\$23.950	\$24.329	\$24.583	\$21.596
Non-Residential	\$28.201	\$27.941	\$28.511	\$28.308	\$28.357	\$24.092

## History of Major Taxpayers

Name	Business	2013 A.V.	% of AV
BN&SF	Railroad	\$8,697,565	7.36%
La Jicarita	Telephone	2,837,823	2.40%
Mora-San Miguel Electric Co-op, Inc.	Electric	2,470,130	2.09%
Springer Electric	Electric	385,487	0.33%
Northern Mew Mexican Telecom	Telecomm	342,213	0.29%
QWEST	Telephone	329,658	0.28%
NM-RSA 2	Cellular	246,455	0.21%
Tri-State Electric	Electric	231,379	0.20%
MCI Telecom	Telecomm	119,517	0.10%
T-Mobile	Telecomm	105,189	0.09%
		<b>\$15,765,416</b>	<b>13.33%</b>
2013 Mora County AV		\$118,241,123	100.00%

Name	Business	2014 A.V.	% of AV
BN&SF	Railroad	\$9,230,607	7.29%
La Jicarita	Telephone	4,526,832	3.57%
Mora-San Miguel Electric Co-op, Inc.	Electric	1,981,675	1.56%
Tri-State Electric	Electric	612,596	0.48%
Commnet Wireless, LLC.	Cellular	580,528	0.46%
QWEST	Telephone	435,220	0.34%
Northern Mew Mexican Telecom	Telecomm	417,191	0.33%
Springer Electric	Electric	402,519	0.32%
NM-RSA 2	Cellular	336,015	0.27%
T-Mobile	Telecomm	170,869	0.13%
		<b>\$18,694,052</b>	<b>14.76%</b>
2014 Mora County AV		\$126,630,014	100.00%

Name	Business	2015 A.V.	% of AV
BN&SF	Railroad	\$10,522,558	7.92%
La Jicarita	Telephone	4,465,847	3.36%
Mora-San Miguel Electric Co-op, Inc.	Electric	1,916,057	1.44%
Tri-State Electric	Electric	995,428	0.75%
QWEST	Telephone	428,253	0.32%
Springer Electric	Electric	409,169	0.31%
Northern Mew Mexican Telecom	Telecomm	370,595	0.28%
CommNet Wireless, LLC.	Cellular	355,959	0.27%
NM-RSA 2	Cellular	220,949	0.17%
T-Mobile	Telecomm	124,841	0.09%
		<b>\$19,809,656</b>	<b>14.90%</b>
2015 Mora County AV		\$132,924,222	100.00%

Source: Mora County Assessor's Office.

# Labor Force and Population

Year <sup>(1)</sup>	Mora County		State of New Mexico		United States
	Labor Force	% Unemployed	Labor Force	Unemployed	% Unemployed
2016 <sup>(2)</sup>	2,224	10.40%	914,920	6.50%	4.90%
2015	2,248	9.70%	919,889	6.60%	5.30%
2014	2,128	11.10%	918,206	6.50%	6.20%
2013	2,142	11.80%	922,960	6.90%	7.40%
2012	2,186	11.30%	928,050	7.10%	8.10%
2011	2,223	12.80%	929,862	7.60%	8.90%
2010	2,252	12.80%	936,088	8.10%	9.60%
2009	2,045	12.80%	940,352	7.50%	9.30%
2008	2,027	8.60%	944,548	4.50%	5.80%
2007	2,018	7.90%	934,027	3.80%	4.60%
2006	2,005	8.70%	928,094	4.20%	4.60%

(1) Numbers are annual averages.

(2) Data for the month of January 2016. Numbers are Preliminary.

Source: U.S. Bureau of Labor Statistics, March 2016.

Population History		
Census Year	Mora County	State of New Mexico
1960	6,028	951,023
1970	4,637	1,017,055
1980	4,205	1,303,143
1990	4,273	1,515,069
2000	5,180	1,826,280
2010	4,881	2,065,826
2014*	4,592	2,085,572
2016 <sup>(1)</sup>	4,496	2,088,585
2021 <sup>(1)</sup>	4,291	2,111,960
Projected Growth	-4.56%	1.12%

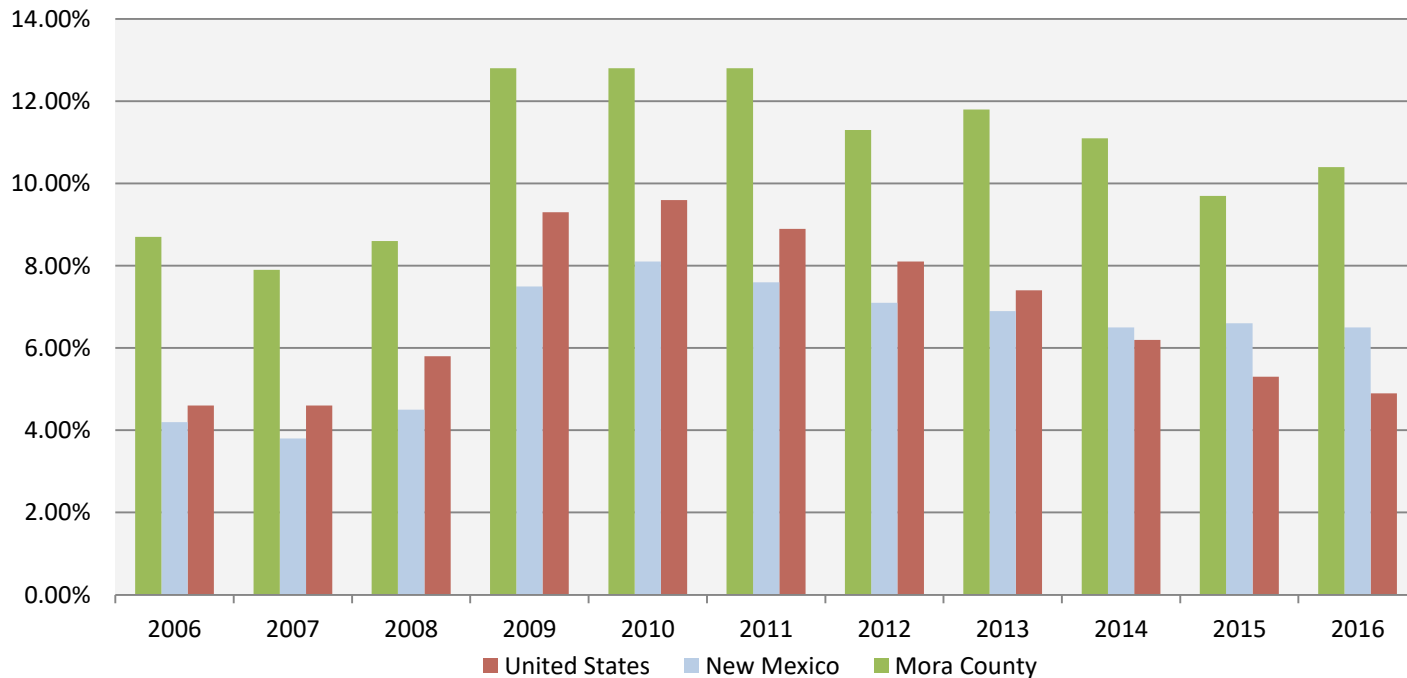
\*Estimates. Source: U.S. Census Bureau: State and County QuickFacts.

Last Revised: March -2015

(1) Estimates. Source: The Nielsen Company, March 2016

(2) Projected. Source: The Nielsen Company, March

## Unemployment History

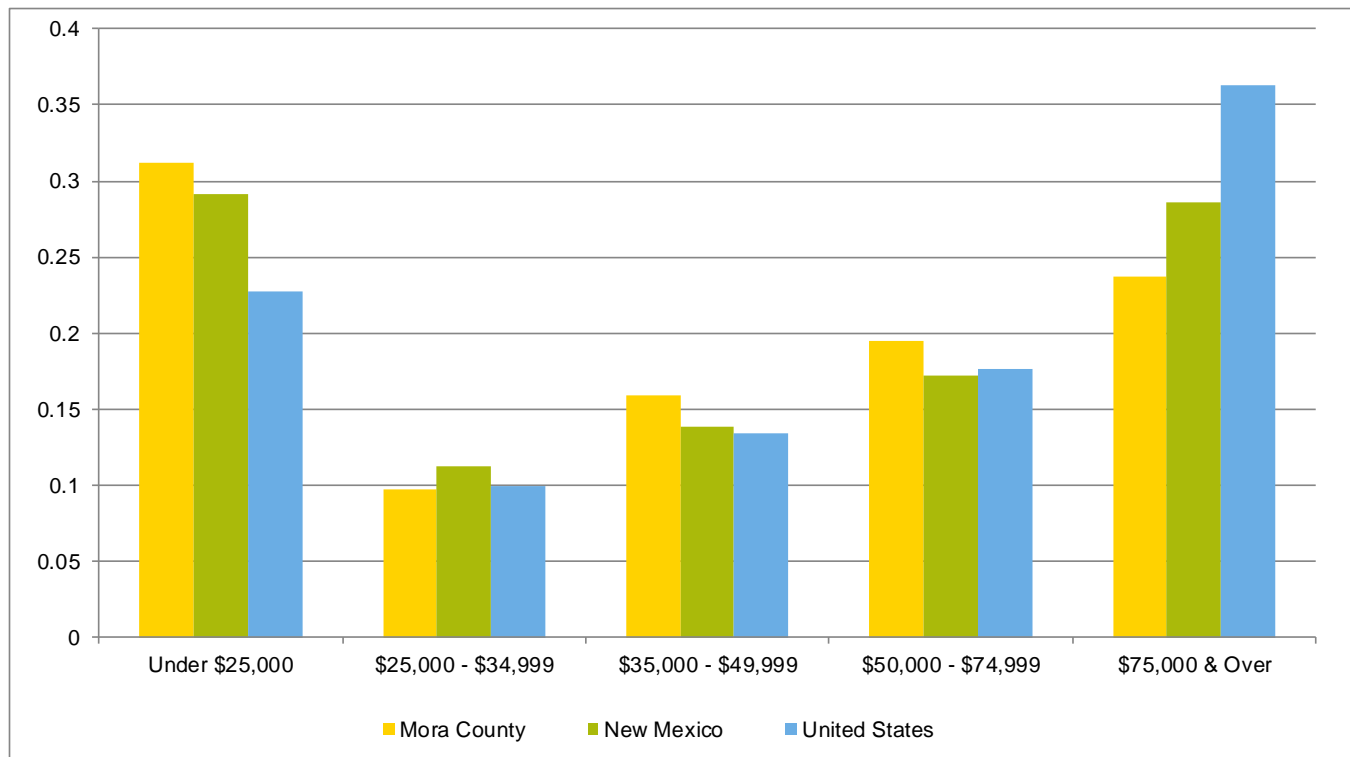


## Effective Buying Income

Effective Buying Income Group	Mora County	New Mexico	United States
Under \$25,000	46.3%	29.2%	22.7%
\$25,000 - \$34,999	8.14%	11.18%	9.97%
\$35,000 - \$49,999	16.58%	13.88%	13.41%
\$50,000 - \$74,999	13.87%	17.21%	17.60%
\$75,000 & Over	15.1%	28.6%	36.3%

2012 Est. Median Household Income	\$26,455	\$41,958	\$49,581
2013 Est. Median Household Income	\$29,263	\$43,273	\$49,297
2014 Est. Median Household Income	\$27,627	\$44,292	\$51,579
2015 Est. Median Household Income	\$27,648	\$45,633	\$53,706
2016 Est. Median Household Income	\$29,506	\$45,445	\$55,551

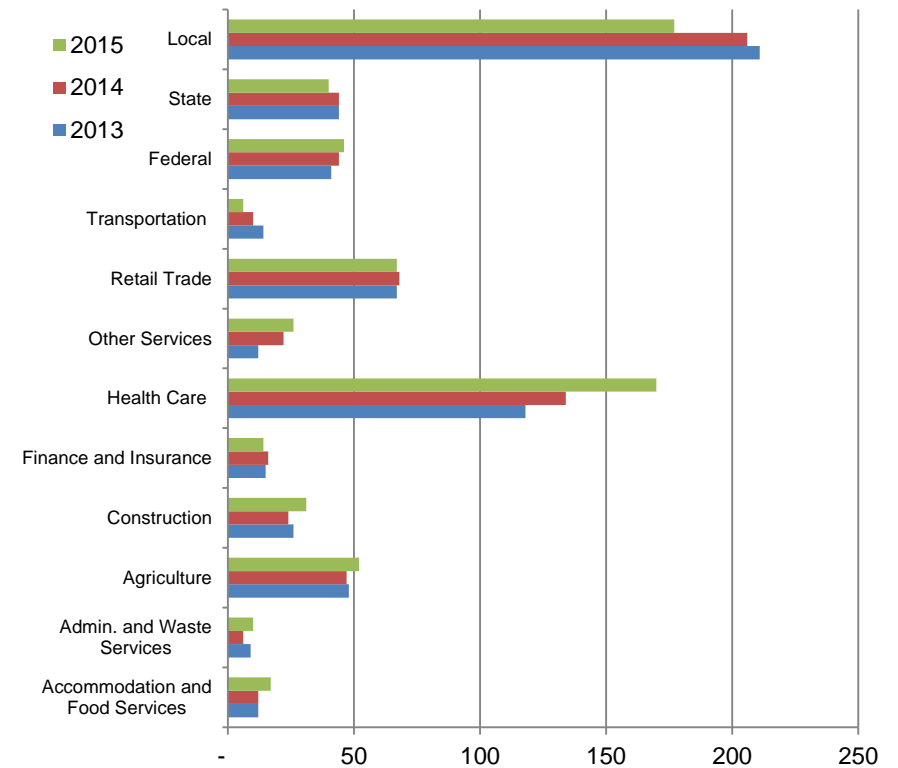
Source: The Nielsen Company, March 2016



# Annual Employment by Sector

## Mora County

	2013	2014	2015 <sup>(1)</sup>
<b>Grand Total</b>	<b>674</b>	<b>690</b>	<b>716</b>
Total Private	378	396	453
Accommodation and Food Services	12	12	17
Administrative and Waste Services	9	6	10
Agriculture, Forestry, Fishing & Hunting	48	47	52
Arts, Entertainment, and Recreation	Confidential	Confidential	Confidential
Construction	26	24	31
Educational Services	Confidential	Confidential	Confidential
Finance and Insurance	15	16	14
Health Care and Social Assistance	118	134	170
Information	Confidential	Confidential	Confidential
Management of Companies and Enterprises	Confidential	Confidential	Confidential
Manufacturing	Confidential	Confidential	Confidential
Mining	Confidential	Confidential	Confidential
Other Services, Ex. Public Admin	12	22	26
Retail Trade	67	68	67
Transportation and Warehousing	14	10	6
Utilities	Confidential	Confidential	Confidential
Wholesale Trade	Confidential	Confidential	Confidential
Total Government	296	294	263
Federal	41	44	46
State	44	44	40
Local	211	206	177



(1) Data as of Third Quarter of 2015

\* Withheld to avoid disclosing confidential data. Data that are not disclosed for individual industries are always included in the totals.

Therefore, the individual industries may not sum to the totals.

1. Data by industry from 2001 forward are not generally comparable with industry data for prior years. Prior to 2001, industry categories are based on the Standard Industrial Classification (SIC) system. This system was replaced with the North American Industry Classification System (NAICS). The "Grand Total", along with the "State Government" and "Federal Government" sectors are the exceptions. Data for these three categories are comparable from 1990 forward.
2. The unclassified category may include data for other industries that were withheld for reasons of confidentiality.
3. Beginning in 2001, employment in Native American enterprises and Tribal Government were included in the Local Government sector. Prior to 2001, they were classified by kind of business, primarily in the service sector.

Note: Figures shown here are annual averages of quarterly data.

Source: New Mexico Department of Workforce Solutions, Quarterly Census of Employment and Wages program.