

# Santa Fe County General Obligation Bonding

BCC Presentation  
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# Santa Fe County General Obligation Bonding

- The County uses general obligation bonds for capital expenditures.
- Such capital expenditures include:
  - Road construction and improvements
  - Water and wastewater systems, and water rights acquisitions
  - Land acquisitions (Open Space)
  - Buildings (Courthouse, fire stations, etc.)

# Santa Fe County

## General Obligation Bonding

Prior to issuance, general obligation bonds must be approved by the voters.

- The County is currently working on a prioritization ranking worksheet for all capital projects, e.g. buildings, road, open space, etc.
- The County should determine the projects that will be funded by general obligation bond proceeds at least 90 – 120 days prior to the election.

# Santa Fe County General Obligation Bonding

## Acceptable:

- Items that are generally acceptable expenditures to voters include roads, public safety, quality of life, water, open space, etc.

## Not so favorable:

- Items generally not popular include administrative buildings, recreation facilities, etc.

# Santa Fe County

## General Obligation Bonding

Santa Fe County strives to maintain a steady and recurring capital program.

How does the steady rate objective work?

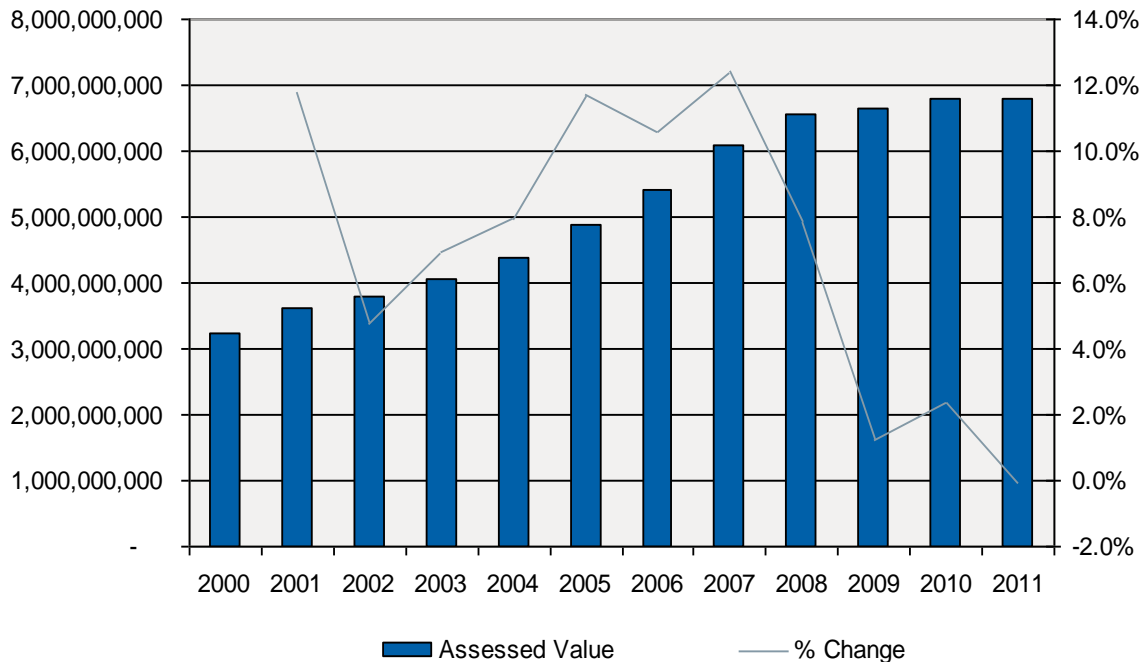
- Elections are held every four years.
- Bond sales every two years.

Benefits of the “steady rate” approach:

- Supports an internal capacity to manage projects.
- Provides for steady staffing and work flow.
- Ensures reliable work for local contractors.
- Bonds can be issued without a tax rate increase.

# Santa Fe County General Obligation Bonding

The County's general obligation bonding capacity is determined by State law and is limited to 4% of the County's assessed value.



GO Bonding Capacity	
Assessed Value	\$ 6,784,438,815
4% of AV	\$ 271,377,553
Outstanding Debt	\$ 122,395,000
Remaining Capacity	\$ 148,982,553
% Bonded to Capacity	54.90%

# Santa Fe County General Obligation Bonding

The County has been able to maintain a level tax rate since FY 2006

	<b>Within 20 Mill Limit for General Purposes</b>						
	<b>2010-11</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>	<b>2006-07</b>	<b>2005-06</b>	<b>2004-05</b>
State of New Mexico	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Santa Fe County	4.697	4.670	4.507	4.415	4.450	4.452	4.617
City of Santa Fe	1.093	1.097	1.055	1.026	1.033	0.440	0.459
Santa Fe Schools	<u>0.120</u>	<u>0.119</u>	<u>0.115</u>	<u>0.113</u>	<u>0.114</u>	<u>0.114</u>	<u>0.119</u>
Total	\$5.910	\$5.886	\$5.677	\$5.554	\$5.597	\$5.006	\$5.195

	<b>Over 20 Mill Limit - Interest, Principal, Judgment, etc.</b>						
	<b>2010-11</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>	<b>2006-07</b>	<b>2005-06</b>	<b>2004-05</b>
State of New Mexico	\$1.530	\$1.150	\$1.250	\$1.221	\$1.291	\$1.234	\$1.028
Santa Fe County	1.873	1.930	1.969	1.867	1.697	1.867	1.007
Santa Fe Community College	3.220	3.236	3.160	3.119	2.220	4.046	3.221
City of Santa Fe	0.679	0.498	0.461	0.000	0.000	0.000	0.000
Santa Fe Schools	<u>6.920</u>	<u>6.919</u>	<u>6.867</u>	<u>6.847</u>	<u>6.885</u>	<u>6.908</u>	<u>7.043</u>
Total	\$14.222	\$13.733	\$13.707	\$13.054	\$12.093	\$14.055	\$12.299

	<b>Total Levy</b>						
	<b>2010-11</b>	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>	<b>2006-07</b>	<b>2005-06</b>	<b>2004-05</b>
State of New Mexico	\$1.530	\$1.150	\$1.250	\$1.221	\$1.291	\$1.234	\$1.028
Santa Fe County	6.570	6.600	6.476	6.282	6.147	6.319	5.624
Santa Fe Community College	3.220	3.236	3.160	3.119	2.220	4.046	3.221
City of Santa Fe	1.772	1.595	1.516	1.026	1.033	0.440	0.459
Santa Fe Schools	<u>7.040</u>	<u>7.038</u>	<u>6.982</u>	<u>6.960</u>	<u>6.999</u>	<u>7.022</u>	<u>7.162</u>
<b>Total Residential in City of Santa Fe</b>	<b>\$20.132</b>	<b>\$19.619</b>	<b>\$19.384</b>	<b>\$18.608</b>	<b>\$17.690</b>	<b>\$19.061</b>	<b>\$17.494</b>
<b>Total Non-Residential in City of Santa Fe</b>	<b>\$29.865</b>	<b>\$29.142</b>	<b>\$27.502</b>	<b>\$26.289</b>	<b>\$26.442</b>	<b>\$25.831</b>	<b>\$24.648</b>

# Santa Fe County

## General Obligation Bonding

Questions presented to the voters during the 2008 general election:

1. Shall Santa Fe County issue up to \$3,500,000 in general obligation bonds payable from general (ad valorem) taxes, to acquire, design, construct, improve, equip and restore open space, trails and parks within the County?
2. Shall Santa Fe County issue up to \$15,500,000 in general obligation bonds payable from general (ad valorem) taxes, to acquire, construct, design, equip, and improve roads within the County?
3. Shall Santa Fe County issue up to \$5,000,000 in general obligation bonds payable from general (ad valorem) taxes, to acquire, construct, design, equip and improve fire safety facilities within the County?



# Santa Fe County

## General Obligation Bonding

Questions presented to the voters during the 2008 general election cont'd:

4. Shall Santa Fe County issues up to \$8,000,000 in general obligation bonds payable from general (ad valorem) taxes, to acquire real property and necessary water rights for, and to construct, design, equip, rehabilitate, and improve water projects within the County?
5. Shall Santa Fe County issue up to \$1,500,000 in general obligation bonds payable from general (ad valorem) taxes, to acquire, construct, design, equip, rehabilitate, and improve waster transfer stations within the County?
6. Shall Santa Fe County issue up to \$1,500,000 in general obligation bonds payable from general (ad valorem) taxes, to acquire, construct, design, equip, rehabilitate, and improve a building and related improvements for the fairgrounds within the County?