

Sonoma Ranch North Special Assessment

CITY OF LAS CRUCES

SONOMA RANCH BLVD NORTH FINANCING OPTIONS

1/13/10

PRIN & INT 15 YR LOAN

AMT TO BORROW	12 MONTH CAP INT	18 MONTH CAP INT	24 MONTH CAP INT
\$2 MIL.	\$193 K	\$197 K	\$213 K
\$4 MIL.	\$384 K	\$388 K	\$421 K
\$5 MIL.	\$477 K	\$485 K	\$526 K
\$10 MIL.	\$954 K	\$970 K	\$1,052 K

VOLUNTARY SPECIAL ASSESSMENT DISTRICT

- City fronts project \$ based on public need justification
- Developer agrees to lien on property and to pmt as development occurs
- Mid-term deadline – 15 years
- Currently two such agreements
- City cash flows debt service from existing sources (tax pledge required)

POTENTIAL FUNDING SOURCES

- GRT bond cycle - \$5 mil. max; compete w/other projects
- Small street cycle - \$3.5 mil. max; compete w/other projects
- GO debt issue – \$65 mil max; referendum req'd
- Prop Tax mil increase – 1 or 2 mils avail
- Special Assessment District, Public Improvement District

Questions?

Street Project Bond Cycling Utilizing ¼% GRT for Streets

6/30	Series 2007 \$3,228,000		Series 2009 \$3,500,000		Series 2011 \$3,500,000		Series 2013 \$3,500,000		Series 2015 \$3,500,000		Series 2017 \$3,500,000		TOTAL DEBT REQUIREMENTS		
	Series 6/1/06		Series 6/1/08		Series 6/1/10		Series 6/1/12		Series 6/1/14		Series 6/1/16		PRIN	INT	TOTAL
	Prin. 6/1	4.25%	Prin. 6/1	4.50%	Prin. 6/1	4.75%	Prin. 6/1	5.00%	Prin. 6/1	5.00%	Prin. 6/1	5.00%			
2007															
2008	935,000	64,849											935,000	64,849	999,849
2009	985,000	50,224											985,000	50,224	1,035,224
2010	200,000	16,722	795,000	60,378									995,000	77,101	1,072,101
2011	200,000	16,445	845,000	49,206									1,045,000	65,651	1,110,651
2012	200,000	15,890	250,000	22,363	610,000	47,908							1,060,000	86,160	1,146,160
2013	200,000	14,779	250,000	22,236	655,000	40,916							1,105,000	77,921	1,182,921
2014	208,000	12,559	250,000	21,952	250,000	22,881	430,000	36,899					1,138,000	94,291	1,232,291
2015	100,000	7,438	250,000	21,403	250,000	23,263	480,000	35,098					1,080,000	87,202	1,167,202
2016	100,000	6,375	250,000	20,306	250,000	24,026	300,000	26,996	210,000	20,774			1,110,000	98,477	1,208,477
2017	100,000	4,250	250,000	18,113	250,000	25,552	300,000	26,993	280,000	22,648			1,180,000	97,555	1,277,555
2018			250,000	13,725	350,000	28,603	300,000	26,986	150,000	20,095	250,000	26,405	1,300,000	115,814	1,415,814
2019			110,000	4,950	350,000	25,706	300,000	26,972	150,000	26,691	425,000	30,309	1,335,000	114,628	1,449,628
2020					350,000	19,513	300,000	26,544	450,000	39,881	200,000	22,368	1,300,000	109,106	1,409,106
2021					185,000	8,325	300,000	26,888	450,000	39,263	200,000	26,736	1,135,000	101,211	1,236,211
2022							400,000	26,775	450,000	38,025	400,000	35,473	1,250,000	100,273	1,350,273
2023							390,000	17,550	450,000	35,550	400,000	34,945	1,240,000	88,045	1,328,045
2024									450,000	30,600	400,000	33,891	850,000	64,491	914,491
2025									460,000	20,700	400,000	31,281	860,000	52,481	912,481
2026											400,000	27,563	400,000	27,563	427,563
2027											425,000	19,125	425,000	19,125	444,125
TOTAL	\$3,228,000	\$209,531	\$3,500,000	\$254,622	\$3,500,000	\$267,092	\$3,500,000	\$278,101	\$3,500,000	\$294,226	\$3,500,000	288,595	\$20,728,000	\$1,592,167	\$22,320,167