Debt Obligations

Types of City Bonds

There are five types of bonds that the City of Rio Rancho normally issues:

General Obligation Bonds Gross Receipts Revenue Bonds Utility Revenue Bonds Special Assessment Bonds Industrial Revenue Bonds

Each of the above bonds types is used for specific projects. In most cases only one type of bond can be used. The authority for issuing bonds is found in the State of New Mexico Constitution.

General Obligation Bonds

The General Obligation Bonds are authorized directly by the voters of the City of Rio Rancho. The debt limit is 4% of the total assessed valuation within the City limits.

Gross Receipts Revenue Bonds

The Gross Receipts Revenue Bonds may be issued for constructing, purchasing, furnishing, equipping, rehabilitating, making additions or improvements to one or more public buildings or purchasing and improving grounds. The bonds can be sold at public or private sale.

Utility Revenue Bonds

The Utility Revenue Bonds are normally issued for extending, enlarging, or improving the utility system. They can be sold at public or private sale. These bonds are repaid from the revenues generated from billings to the Utility customers.

Special Assessment Bonds

The proceeds of bond issued under this act are used to pay costs of the specifically stated improvements. After the bonds have been issued and the improvements completed, a special assessment is levied to property owners who benefit from the improvements, and liens are placed against the property. The special assessments are scheduled to coincide with the principal and interest debt retirement needs of the bond issue.

Industrial Revenue Bonds

This type of bond is issued by the City of Rio Rancho to assist in the development of industry within the City. Though the bonds are issued by and in the name of the City, the company receiving the benefit makes the principal and interest payments.

Bond Ratings

Rating

To attain the lowest possible interest rates on its bond issues and ensure the largest market for its bonds, the City obtains a credit rating from a major rating service. Ratings are based on the City's perceived ability to repay principal and interest through cash reserves and taxes. The better the rating, the lower the cost of interest that will be paid to bondholders, thus saving money for taxpayers. The major rating services are Moody's Investor Service and Standard & Poor's and Fitch IBCA. A comparison of their respective ratings and the meanings of these ratings are provided below:

Description

Moody's (1)	Standard & Poor's (S & P) (2)	
Aaa	AAA	Best quality. Extremely strong capacity to pay principal and interest.
Aa	AA	High quality. Very strong capacity to pay principal and interest.
A	A	Upper medium quality. Strong capacity to pay principal and interest.
Baa	BBB	Medium grade quality. Adequate capacity to pay principal and interest.
Ba & lower	BB & lower	Speculative quality. Poor capacity to pay principal and interest.

- (1) Moody's adds the number one to three on grades A and Baa to indicated greater strength within these categories.
- (2) Standard & Poor's may add a plus (+) or a minus (-) to grades AA through BB to indicate relative strength within these categories.

Current Outstanding Bonds

Current outstanding bonds issued by the City of Rio Rancho have received the following ratings:

<u>Issue Date</u>	Description	Original <u>Amount</u>	Outstanding <u>Balance</u>	Rat	<u>ing</u>
06/01/02	State Road 528 Impr., Series 2002	\$5,000,000	\$1,575,000	A1	Moody's
12/23/03	NM Gross Receipts Tax Refunding Bonds, Series 2003	\$4,465,000	\$1,510,000	Aaa	Moody's
03/16/04	Water & Wastewater Revenue Bonds, Series 2004	\$4,395,000	\$3,570,000	AAA AAA	S&P Fitch
08/17/04	General Obligation Bonds (Library), Series 2004	\$5,500,000	\$4,050,000	A1 AA-	Moody's Fitch
06/29/05	Taxable Event Center Revenue Bonds, Series 2005	\$35,750,000	\$33,465,000	A2 A	Moody's S&P
07/13/05	Water & Wastewater Revenue Bonds, Series 2005	\$21,225,000	\$18,150,000	A A	S&P Fitch
07/27/05	NM Gross Receipts Tax Revenue Bonds, Series 2005	\$18,130,000	\$17,135,000	A1 A+	Moody's S&P
05/31/06	General Obligation Building Bonds Series 2006	\$7,000,000	\$5,450,000	Aaa AAA	Moody's Fitch
02/28/07	Water & Wastewater Revenue Improvement Bonds, Series 2007	\$32,930,000	\$32,300,000	A A+	S&P Fitch
07/16/08	Water & Wastewater Revenue Bonds, Series 2008	\$13,240,000	\$12,985,000	AA- A+	S&P Fitch
05/27/09	General Obligation Bonds, Series 2009	\$25,000,000	25,000,000	A1 AA-	Moody's Fitch
06/17/09	Water & Wastewater Refunding Revenue Bonds, Series 2009	\$57,990,000	\$57,990,000	A+ AA-	Fitch S&P

LONG-TERM OBLIGATIONS AS OF JUNE 30, 2010

DEBT SERVICE REQUIREMENTS

The annual debt service requirements, principal and interest, for bonded and loan indebtedness are presented in the following table:

FISCAL YEAR	GENERAL OBLIGATION	REVENUE BONDS WATER/WASTEWATER	REVENUE BONDS MPEC	REVENUE BONDS GROSS RECEIPTS TAX	NM STATE LOANS	TOTAL
2010	\$4,180,552	\$10,610,880	\$2,874,651	\$1,696,180	\$1,684,093	\$21,046,356
2011	4,424,000	10,587,026	2,876,495	1,697,393	1,667,009	21,251,923
2012	4,711,168	10,587,339	2,875,615	1,693,374	1,778,158	21,645,674
2013	3,559,113	10,582,558	2,876,290	1,695,074	1,698,291	20,411,326
2014	3,338,120	10,588,908	2,877,973	1,693,274	1,698,562	20,196,837
2015	3,618,081	10,624,158	2,876,273	1,695,524	1,697,427	20,511,463
2016	3,691,713	10,608,103	2,875,068	1,695,274	1,698,580	20,568,738
2017	3,756,000	10,595,846	2,875,818	1,697,524	1,693,344	20,618,532
2018	3,174,750	10,610,659	2,877,568	1,697,024	1,696,789	20,056,790
2019	3,029,875	10,588,441	2,875,068	1,693,094	1,693,563	19,880,041
2020	2,193,000	10,591,729	2,873,318	1,692,594	1,693,828	19,044,469
2021	2,113,000	10,612,509	2,877,068	1,694,094	1,687,287	18,983,958
2022	1,861,500	10,602,940	2,872,780	1,697,344	1,688,650	18,723,214
2023		6,229,286	2,873,343	1,697,094	1,532,089	12,331,812
2024		6,219,781	2,873,240	1,693,344	826,260	11,612,625
2025		5,905,931	2,877,215	1,696,094	828,235	11,307,475
2026		4,247,350	2,874,753		823,766	7,945,869
2027		4,247,613	2,875,853		822,636	7,946,102
2028		4,248,613			743,583	4,992,196
2029		4,246,513			3,593	4,250,106
2030		4,242,588				4,242,588
2031		4,246,613				4,246,613
2032		4,247,900				4,247,900
2033		868,125				868,125
2034		867,350				867,350
TOTAL	\$43,650,890	\$187,608,755	\$51,758,384	\$27,124,295	\$27,655,746	\$337,798,078

The above table does not include compensated absences or capital leases.

County/ Municipality: FORM DS Fiscal Year:

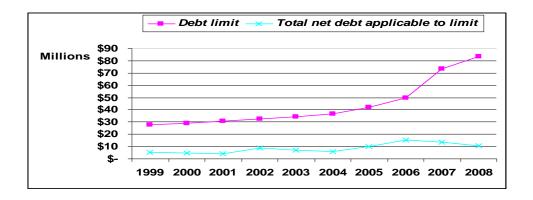
WATER & SEWER Water & Vasiewater System Bonds, Series 2004 31/62004 3.50% 4.295,000 3.570,000 185,000 51/52010 682,100 11/15/0845/15 7.385,000 3.285,00	City of Rio Rancho	DEBT SCHEDULES								
C			(ROUNDED TO	NEAREST DOLLAR)						
BODD BASE BASE STATE AMOUNT PROPENT AMOUNT Property Propert	GENERAL OBLIGATION BONDS									
GENERAL PURPOSE Color		ISSUE	Issue Date INTEREST	ORIGINAL AMOUNT OF	OUTSTANDING PRINCIPAL AMOUNT	PRINCIPAL Payments	Date Principal	INTEREST Payments	Date Interest	OUTSTANDING PRINCIPAL AMOUNT
00 Bords, Series 2002 (State Road 25t Improvements) 6 11/2002 14/49 5 500,000 1 5/50,000 380,000 81/2008 103.258 (P109 8 2/17) 1 4.00.000 50 Bords, Series 2001 (Againtic Carrier) 8 1977,000 4 4.69 7 7,000,000 5 4.690,000 300,000 81/2009 24.558 (P109 8 2/17) 1 4.00.000 50 Bords, Series 2001 (Againtic Carrier) 9 577,000 3 3.09 7 7,000,000 5 4.690,000 300,000 81/2009 24.558 (P109 8 2/17) 1 4.00.000 50 Bords, Series 2001 (Againtic Carrier) 9 577,000 3 3.09 8 200,000 3 500,000 3 3.00 0 81/2009 24.558 (P109 8 2/17) 1 4.00.000 50 Bords, Series 2001 (Againtic Carrier) 9 577,000 3 3.09 8 200,000 3 3.00 0 81/2009 24.558 (P109 8 2/17) 1 4.00.000 5 25,000,000 3 3.00 0 81/2009 24.558 (P109 8 2/17) 1 4.00.000 5 25,000,000 3 3.00 0 81/2009 24.558 (P109 8 2/17) 1 4.00.000 5 25,000,000 3 3.00 0 81/2009 3 4.00.000 5 25,000,000 3 3.00 0 81/2009 3 4.00.000 5 25,000,000 3 3.00 0 81/2009 3 4.00.000 5 25,000,000 3 3.00 0 81/2009 3 3.	OFNER AL RUPPOOF				@ Beginning FY	Due this FY		Due this FY		@ Yr end
SG Bords, Series 2006 (Rapart) 617/2004 3-49% 5-500,000 600,000 617/2009 133-239 1009 & 27/10 5-500,000 5-500,000 5-500,000 5-500,000 5-700,000 5-		6/4/2002	4.420/	5 000 000	4 575 000	250,000	0/4/2000	402.750	0/4/00 8 0/4/40	4 225 000
GB Broths, Series 2006 (Aquatic Center) GS 19/2006 Broths, Series 2006 (Aquatic Center) GENERAL PURPOSE Total 4 24,200,000 B 4,200,000 B 4,200										
GG Bonds, Series 2009 (Roseb) 52772000 3.0% 25.000,000 25.000,000 1.000,000 81/12000 446.669 81/109 & 21/10 23.100.0										
CEMERAL PURPOSE Total										
WATER & SEWER Water & Vasiewater System Bonds, Series 2004 31/62004 3.50% 4.295,000 3.570,000 185,000 51/52010 682,100 11/15/0845/15 7.385,000 3.285,00	CO Borias, Octics 2000 (Notacs)	3/21/2003	3.0076	20,000,000	25,000,000	1,300,000	0/1/2003	400,400	0,1,03 & 2,1,10	20,100,000
Water & Wastewater System Bronds, Series 2004 3-169,2004 3-50% 4-385,000 3-570,000 185,000 5-175,2010 182,104 11/15,008,5175 17-38,555 17-38	GENERAL PURPOSE Total			42,500,000	36,075,000	3,200,000		980,582		32,875,000
Water & Wastewater System Bonds, Series 2005	WATER & SEWER									
Water Available Bonds Series 2007 2/28/2007 4.21% 32,930.00 32,900.00 338,00 6/16/2010 1.424.625 1/15/098.5/15 31,985.0	Water & Wastewater System Bonds, Series 2004	3/16/2004	3.50%	4,395,000	3,570,000	185,000	5/15/2010	139,104	11/15/09&5/15/	3,385,000
### SEVENUE BONDS ### SEVENUE BONDS ### STOTION	Water & Wastewater System Bonds, Series 2005	7/13/2005	4.49%	21,225,000	18,150,000	795,000	5/15/2010	862,193	11/15/09&5/15/	17,355,000
Section Sect	Water & Wastewater System Bonds, Series 2007	2/28/2007	4.21%	32,930,000	32,300,000	335,000	5/15/2010	1,424,625	11/15/09&5/15/	31,965,000
REVENUE BONDS GRT Ref & Improvement Revenue Bonds, Series 2003 12/20203 3.12% 4.465,000 1,510,000 595,000 6/1/2010 53,706 12/1/08 & 6/1/1 915,0 GRT Improvement Revenue Bonds, Series 2005 7/27/2005 4.33% 18,130,000 17,135,000 230,000 6/1/2010 817,474 12/1/08 & 6/1/1 15,905,0 GRT Total 22,595,000 18,645,000 825,000 871,180 17,820,0 TUILITY Water & Wastewater System Bonds, Series 2008 7/16/2008 3.00% 13,240,000 12,985,000 315,000 5/15/2010 5.50,224 11/15/08&6/15/ 12,670,0 Water & Wastewater System Bonds, Series 2009 6/17/2009 3.00% 57,590,000 57,590,000 3.790,000 5/15/2010 2.214,735 11/15/08&6/15/ 54,110,0 TUILITY Total 71,140,000 70,885,000 4.105,000 2.764,959 66,780,0 TUILITY Total 77,140,000 70,885,000 1,215,000 6/12/200 1.656,851 12/1/08 & 6/1/1 32,250,0 TUILITY Total 35,750,000 33,465,000 1,215,000 6/12/200 1.656,851 12/1/08 & 6/1/1 32,250,0 TUILITY Total 55,795,790 12,246,859 12,246,8	WATER & SEWER Total			58,550,000	54,020,000	1,315,000		2,425,922		52,705,000
GRT Ref & Impro Revenue Bonds, Series 2003 12/29/2003 3.12% 4.465,000 15,510,000 595,000 6/1/2010 53,706 12/109 & 6/1/1 915,000 FRT Improvement Revenue Bonds, Series 2005 7727/2005 4.33% 18,130,000 17,135,000 230,000 6/1/2010 817,476 12/109 & 6/1/1 16,995,00 FRT Improvement Revenue Bonds, Series 2005 87,180 17,180 17,820,00 FRT Improvement Revenue Bonds, Series 2008 87/16/2008 3.00% 13,240,000 12,895,000 315,000 5/15/2010 550,224 17/15/09&5/15/ 12,670,00 Mater & Wastewater System Bonds, Series 2009 6/17/2009 3.00% 57,900,000 57,900,000 37,900,000 5/15/2010 2.214,738 17/15/09&5/15/ 54,110,00 FREV Improvement Revenue Bonds, Series 2009 6/17/2009 3.00% 57,900,000 57,900,000 3,790,000 5/15/2010 2.214,738 17/15/09&5/15/ 54,110,00 FREV Improvement Revenue Bonds, Series 2009 6/17/2009 3.00% 57,900,000 57,900,000 3,790,000 5/15/2010 2.214,738 17/15/09&5/15/ 54,110,00 FREV Improvement Revenue Bonds, Series 2009 6/17/2009 3.00% 57,900,000 57,900,000 3,790,000 5/15/2010 2.214,738 17/15/09&5/15/ 54,110,00 FREV Improvement Revenue Bonds, Series 2009 6/17/2009 3.00%	GO BOND TOTAL			\$101,050,000	\$90,095,000	\$4,515,000		\$3,406,504		\$85,580,000
GRT Ref & Impro Revenue Bonds, Series 2003 12/23/2003 3.12% 4.465,000 1,510,000 595,000 6/1/2010 53,706 12/1/109 & 6/1/1 1915,0 GRT Improvement Revenue Bonds, Series 2005 7/27/2006 4.33% 18,130,000 17,135,000 230,000 6/1/2010 817,474 12/1/09 & 6/1/1 16,905,0 GRT Total 22,595,000 18,645,000 825,000 871,180 71,180 71,180,000 GRT Total 22,595,000 18,645,000 825,000 871,180 71,180 71,180,000 TILITY Water & Wastewater System Bonds, Series 2008 7/16/2008 3.00% 13,240,000 12,985,000 315,000 5/15/2010 550,224 11/15/9885/15/ 12,670,0 Water & Wastewater System Ref Bonds, Series 2009 6/17/2009 3.00% 57,900,000 57,900,000 3.790,000 57/15/2010 2,214.735 11/15/9885/15/ 54,110,0 OTHER (i.e. Gas, Lodger's Tax) Tarable Event Center Revenue Bonds, Series 2005 6/29/2005 4.83% 35,750,000 33,465,000 1,215,000 6/1/2010 1,659,651 12/1/09 & 6/1/1 32,250,0 OTHER Total 35,750,000 33,465,000 1,215,000 6/1/2010 1,659,651 12/1/109 & 6/1/1 32,250,0 TOTHER TOTAL 129,485,000 122,995,000 6,145,000 5,295,790 116,850,00 OTHER LONG TERM DEBT (Loans, i.e NMFA, RUS, BOF) NMFA/Sirest Sweeper 66/20/2008 2.32% 231,639 150,052 81,052 5/1/2010 1,203 11/1/10885/1/10 17/1,2 NMFA/Sirest Sweeper 60/2008 3.99% 1,371,188 261,907 90,660 5/1/2010 1,203 11/1/10885/1/10 17/1,2 NMFA/Sirest Sweeper 60/20/200 3.99% 1,371,188 261,907 90,660 5/1/2010 1,203 11/1/10885/1/10 17/1,2 NMFA/Water Project 50,500 5/1/2010 5,98,807 1,200.9 5,98,67	REVENUE BONDS									
GRT Inprovement Revenue Bonds, Series 2005 7/27/2005 4.33% 18,130,000 17,135,000 230,000 6/1/2010 817,474 12/1/09 & 6/1/1 16,905,00	GRT									
## A 15, 25, 25, 25, 25, 25, 25, 25, 25, 25, 2	GRT Ref & Imprv Revenue Bonds, Series 2003	12/23/2003	3.12%	4,465,000	1,510,000	595,000	6/1/2010	53,706	12/1/09 & 6/1/1	915,000
Water & Wastewater System Bonds, Series 2008	GRT Improvement Revenue Bonds, Series 2005	7/27/2005	4.33%	18,130,000	17,135,000	230,000	6/1/2010	817,474	12/1/09 & 6/1/1	16,905,000
Water & Wastewater System Bonds, Series 2008										0
Water & Wastewater System Bonds, Series 2008 7/16/2008 3.00% 13,240,000 12,985,000 315,000 5/15/2010 550,224 11/15/09&5/15/ 12,670,000 13,0	GRT Total			22,595,000	18,645,000	825,000		871,180		17,820,000
Water & Wastewater System Ref Bonds, Series 2009 6/17/2009 3.00% 57,900,000 57,900,000 3,790,000 5/15/2010 2,214,735 11/15/09&5/15/ 54,110,000 57,900,000	UTILITY									
UTILITY Total 71,140,000 70,885,000 4,105,000 2,764,959 66,780,000	Water & Wastewater System Bonds, Series 2008	7/16/2008	3.00%	13,240,000	12,985,000	315,000	5/15/2010	550,224	11/15/09&5/15/	12,670,000
OTHER (i.e. Gas, Lodger's Tax)	Water & Wastewater System Ref Bonds, Series 2009	6/17/2009	3.00%	57,900,000	57,900,000	3,790,000	5/15/2010	2,214,735	11/15/09&5/15/	54,110,000
OTHER (i.e. Gas, Lodger's Tax)										0
OTHER (i.e. Gas, Lodger's Tax)										0
Taxable Event Center Revenue Bonds, Series 2005 6/29/2005 4.83% 35,750,000 33,465,000 1,215,000 6/1/2010 1,659,651 12/1/09 & 6/1/1 32,250,000				71,140,000	70,885,000	4,105,000		2,764,959		66,780,000
OTHER Total 35,750,000 33,465,000 1,215,000 1,659,651 32,250,000 32,450,000 33,465,000 1,215,000 1,659,651 32,250,000 32,450	` ' • '									
REVENUE BOND TOTAL 129,485,000 122,995,000 6,145,000 5,295,790 116,850,00 OTHER LONG TERM DEBT (Loans, i.e NMFA, RUS, BOF) NMFA/Street Sweeper 6/20/2008 2.32% 231,639 150,052 81,052 81,052 81,052 81,052 81,050 85/1/2010 12,030 11/1/098,5/1/10 12,030 11/1/098,5/1/10 171,2 NMFA/Road Projects 12/19/2008 5.26% 4,669,000 4,669,000 0 6/1/2010 217,312 21/1098,6/1/10 4,869,00 NMFA/W & Roads 12/19/2009 4.00% 5,217,000 5,060,000 175,000 6/1/2010 244,638 21/1098,6/1/10 4,885,000 NMED/WWTP 4/29/2003 3.00% 10,486,627 7,962,219 466,000 12/2/2009 238,867 12/2/2009 7,496,2 NMFA/Fire Truck 3/9/2007 3.62% 1,649,286 1,649,286 1,624,682 92,850 5/1/2010 59,988 11/1/098,5/1/10 183 6/1/2010 66,5	Taxable Event Center Revenue Bonds, Series 2005	6/29/2005	4.83%	35,750,000	33,465,000	1,215,000	6/1/2010	1,659,651	12/1/09 & 6/1/1	32,250,000
REVENUE BOND TOTAL 129,485,000 122,995,000 6,145,000 5,295,790 116,850,00 OTHER LONG TERM DEBT (Loans, i.e NMFA, RUS, BOF) NMFA/Street Sweeper 6/20/2008 2.32% 231,639 150,052 81,052 81,052 81,052 81,052 81,050 85/1/2010 12,030 11/1/098,5/1/10 12,030 11/1/098,5/1/10 171,2 NMFA/Road Projects 12/19/2008 5.26% 4,669,000 4,669,000 0 6/1/2010 217,312 21/1098,6/1/10 4,869,00 NMFA/W & Roads 12/19/2009 4.00% 5,217,000 5,060,000 175,000 6/1/2010 244,638 21/1098,6/1/10 4,885,000 NMED/WWTP 4/29/2003 3.00% 10,486,627 7,962,219 466,000 12/2/2009 238,867 12/2/2009 7,496,2 NMFA/Fire Truck 3/9/2007 3.62% 1,649,286 1,649,286 1,624,682 92,850 5/1/2010 59,988 11/1/098,5/1/10 183 6/1/2010 66,5	OTHER Total			35 750 000	22 465 000	1 215 000		1 650 651		22 250 000
OTHER LONG TERM DEBT (Loans, i.e NMFA, RUS, BOF) NMFA/Street Sweeper 6/20/2008 2.32% 231,639 150,052 81,052 5/1/2010 4,150 11/1/09&5/1/10 69,0 NMFA/Golf Course Road 8/9/2002 3.99% 1,371,188 261,907 90,608 5/1/2010 12,030 11/1/09&5/1/10 171,2 NMFA/Road Projects 12/19/2008 5.26% 4,669,000 4,669,000 0 6/1/2010 217,312 12/109&6/1/10 4,669,00 NMFA/WW & Roads 12/19/2009 4.00% 5,217,000 5,060,000 175,000 6/1/2010 244,638 12/1/09&6/1/10 4,885,00 NMED/WWTP 4/29/2003 3.00% 10,486,627 7,962,219 466,000 12/2/2009 238,867 12/2/2009 7,496,2 NMFA/Fire Truck 3/9/2007 3.62% 1,649,286 1,524,662 92,850 5/1/2010 59,988 11/1/09&5/1/10 1,431,8 NMFA/Water Project 5/15/2009 0.25% 70,000 70,000 3,417 6/1/2010 183 6/1/201										
NMFA/Street Sweeper 6/20/2008 2.32% 231,639 150,052 81,052 5/1/2010 4,150 11/1/09&5/1/10 69,0 NMFA/Golf Course Road 8/9/2002 3.99% 1,371,188 261,907 90,608 5/1/2010 12,030 11/1/09&5/1/10 171,2 NMFA/Road Projects 12/19/2008 5.26% 4,669,000 4,669,000 0 6/1/2010 217,312 12/109&6/1/10 4,669,00 NMFA/WW & Roads 12/19/2009 4.00% 5,217,000 5,060,000 175,000 6/1/2010 244,638 12/109&6/1/10 4,865,00 NMFA/WWTP 4/29/2003 3.00% 10,486,627 7,962,219 466,000 12/2009 238,867 12/2/2009 7,496,2 NMFA/FIRIT Truck 3/9/2007 3.62% 1,649,286 1,524,662 92,850 5/1/2010 59,988 11/1/09&5/1/10 1,431,8 NMFA/Water Project 5/15/2009 0.25% 70,000 70,000 3,417 6/1/2010 183 6/1/2010 66,5		IIS BOE		129,465,000	122,995,000	6,145,000		5,295,790		110,830,000
NMFA/Golf Course Road 8/9/2002 3.99% 1,371,188 261,907 90,608 5/1/2010 12,030 11/1/09&5/1/10 171,2 NMFA/Road Projects 12/19/2008 5.26% 4,669,000 4,669,000 0 6/1/2010 217,312 12/1/09&6/1/10 4,669,00 NMFA/WW & Roads 12/19/2009 4.00% 5,217,000 5,060,000 175,000 6/1/2010 244,638 12/1/09&6/1/10 4,885,000 NMED/WWTP 4/29/2003 3.00% 10,486,627 7,962,219 466,000 12/2/2009 238,867 12/2/2009 7,496,2 NMFA/Fire Truck 3/9/2007 3.62% 1,649,286 1,524,662 92,850 5/1/2010 59,988 11/1/09&5/1/10 1,431,8 NMFA/Water Project 5/15/2009 0.25% 70,000 70,000 3,417 6/1/2010 183 6/1/2010 66,5	, , , ,		2 220/	221 620	150.053	81.053	E/1/2010	A 1EC	11/1/0085/1/10	69,000
NMFA/Road Projects 12/19/2008 5.26% 4.669,000 4,669,000 0 6/1/2010 217,312 12/1/09&6/1/10 4,669,000 NMFA/WW & Roads 12/19/2009 4.00% 5,217,000 5,060,000 175,000 6/1/2010 244,638 12/1/09&6/1/10 4,885,000 NMED/WWTP 4/29/2003 3.00% 10,486,627 7,962,219 466,000 12/2/2009 238,867 12/2/2009 7,496,200 NMFA/Fire Truck 3/9/2007 3.62% 1,649,286 1,524,662 92,850 5/1/2010 59,988 1/1/109&5/1/10 1,431,800 NMFA/Water Project 5/15/2009 0.25% 70,000 70,000 3,417 6/1/2010 183 6/1/2010 66,500 NMFA/Water Project 5/15/2009 0.25% 70,000										·
NMFA/WW & Roads 12/19/2009 4.00% 5,217,000 5,060,000 175,000 6/1/2010 244,638 12/1/09&6/1/10 4,885,000 175,000						90,000				
NMED/WWTP 4/29/2003 3.00% 10,486,627 7,962,219 466,000 12/2/2009 238,867 12/2/2009 7,496,2 NMFA/Fire Truck 3/9/2007 3.62% 1,649,286 1,524,662 92,850 5/1/2010 59,988 11/1/0985/1/10 1,431,8 NMFA/Water Project 5/15/2009 0.25% 70,000 70,000 3,417 6/1/2010 183 6/1/2010 66,5						175.000				
NMFA/Fire Truck 3/9/2007 3.62% 1,649,286 1,524,662 92,850 5/1/2010 59,988 1/1/1098.5/1/10 1,431,8 NMFA/Water Project 5/15/2009 0.25% 70,000 70,000 3,417 6/1/2010 183 6/1/2010 66,5										
NMFA/Water Project 5/15/2009 0.25% 70,000 70,000 3,417 6/1/2010 183 6/1/2010 66,5										1,431,812
										66,583
	OTHER LONG TERM DEBT TOTAL	3, 13, 2003	3.2070	23,694,740	19,697,840	908,927	3, 1, 2010	777,168	5, 1,2010	18,788,913

GENERAL OBLIGATION BONDS

Article IX, Section 13 of the New Mexico Constitution limits the powers of a City to incur general obligation debt in an aggregate amount, including existing indebtedness, exceeding four percent of the value of the taxable property within such City as shown by the last preceding general assessment.

Computation of Legal Debt Margin For Fiscal Year 2008

Assessed value	\$2,094,127,810
Debt limit (4% of assessed value)	83,765,112
Debt applicable to limit:	
General obligation bonds	14,325,000
Less: Amount set aside for	
repayment of general obligation debt	<u>3,584,693</u>
Total net debt applicable to limit	10,740,307
Legal debt margin	<u>\$73,024,805</u>



City of Rio Rancho, New Mexico										
Ratio of Annual Debt Service Expenditures for										
General Obligation Bonded Debt to Total										
General Governmental Expenditures										
		Last	Ten Fiscal Year	s						
Fiscal Year	Princip al	Interest(1)	Total Debt Service	Total General Governmental Expenditures	Ratio of Debt Service to General Governmental Expenditures					
2000	485,000	306,445	791,445	29,310,213	2.70%					
2001	550,000	278,943	828,943	27,954,497	2.97%					
2002	625,000	247,180	872,180	31,835,325	2.74%					
2003	705,000	365,368	1,070,368	40,434,161	2.65%					
2004	1,390,000	390,408	1,780,408	37,587,719	4.74%					
2005	1,580,000	408,095	1,988,095	43,451,150	4.58%					
2006	1,505,000	443,958	1,948,958	63,279,474	3.08%					
2007	1,690,000	592,507	2,282,507	98,087,774	2.33%					
2008	750,000	617,206	1,367,206	86,401,151	1.58%					
2009	3,250,000	597,505	3,847,505	N/A	N/A					

⁽¹⁾ Excludes bond issuance and other costs.

The City issued general obligation bonds to provide funds for the acquisition, construction, renovation, and equipping major capital facilities and roads. Bonds of this type currently outstanding are as follows:

<u>Description</u>	Interest Rate	Amount
General Obligation Bonds, Series 2002 \$5,000,000, issued 6/1/02 (Reconstruction of NM 528) Mature Date: 08/01/2010	3.6% to 5.0%	\$1,575,000
General Obligation Bonds, Series 2004 \$5,500,000, issued 8/17/04 (Construction of new Library) Mature Date: 08/01/2013	2.5% to 4.0%	\$4,050,000
General Obligation Bonds, Series 2006 \$7,000,000, issued 5/31/06 (Construction of new Aquatic Center) Mature Date: 08/01/2016	4.0% to 5.0%	\$5,450,000
General Obligation Bonds, Series 2009 \$25,000,000, issued 05/27/09 (Construction of Roads) 2.5% to 4.0% Mature Date: 08/01/2021		\$25,000,000
Total		\$36,075,000

Annual debt service requirements to maturity for all general obligations bonds are as follows:

State Road 528 Improvement, Series 2002

	Period		_		Original	Amount	Amount
Year	Ending	Principle	Interest	Total P&I	Issue	Retired	Outstanding
	08/01/09	\$350,000	\$55,200	\$405,200	\$5,000,000	\$3,775,000	\$1,225,000
2010	02/01/10	0	48,550	48,550	5,000,000	0	1,225,000
	08/01/10	375,000	48,550	423,550	5,000,000	4,150,000	850,000
2011	02/01/11	0	41,050	41,050	5,000,000	0	850,000
	08/01/11	400,000	41,050	441,050	5,000,000	4,550,000	450,000
2012	02/01/12	0	33,050	33,050	5,000,000	0	450,000
	08/01/12	450,000	33,050	483,050	5,000,000	5,000,000	0
2013	02/01/13	0	23,825	23,825	5,000,000	0	0
	08/01/13	0	7,632	7,632	5,000,000		
Total		\$1,575,000	\$331,957	\$1,906,957			

Library Construction, Series 2004

	Elistary Construction, Series 2001							
Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding	
	08/01/09	\$650,000	\$73,306	\$723,306	\$5,500,000	\$2,100,000	\$3,400,000	
2010	02/01/10	0	61,931	61,931	5,500,000	0	3,400,000	
	08/01/10	450,000	61,931	511,931	5,500,000	2,550,000	2,950,000	
2011	02/01/11	0	54,844	54,844	5,500,000	0	2,950,000	
	08/01/11	400,000	54,844	454,844	5,500,000	2,950,000	2,550,000	
2012	02/01/12		48,244	48,244	5,500,000	0	2,550,000	
	08/01/12	400,000	48,244	448,244	5,500,000	3,350,000	2,150,000	
2013	02/01/13		41,244	41,244	5,500,000	0	2,150,000	
	08/01/13	500,000	41,244	541,244	5,500,000	3,350,000	1,650,000	
2014	02/01/14		32,119	32,119	5,500,000	0	1,650,000	
2015-	08/01/13							
2017	08/01/16	1,650,000	111,293	1,761,293	5,500,000	5,500,000	0	
Total		\$4,050,000	\$629,244	\$4,679,244				

Aquatic Center Construction, Series 2006

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	08/01/09	\$300,000	\$125,750	\$425,750	\$7,000,000	\$1,850,000	\$5,150,000
2010	02/01/10	0	119,375	119,375	7,000,000	0	5,150,000
	08/01/10	300,000	119,375	419,375	7,000,000	2,150,000	4,850,000
2011	02/01/11	0	113,375	113,375	7,000,000	0	4,850,000
	08/01/11	300,000	113,375	413,375	7,000,000	2,450,000	4,550,000
2012	02/01/12	0	107,375	107,375	7,000,000	0	4,550,000
	08/01/12	300,000	107,375	407,375	7,000,000	2,750,000	4,250,000
2013	02/01/13	0	99,875	99,875	7,000,000	0	4,250,000
	08/01/13	300,000	99,875	399,875	7,000,000	2,750,000	3,950,000
2014	02/01/14	0	92,375	92,375	7,000,000	0	3,950,000
2014-	08/01/13-						
2019	08/01/18	3,950,000	445,375	4,395,375	7,000,000	7,000,000	0
Total		\$5,450,000	\$1,543,500	\$8,423,750			

Road Construction, Series 2009

	Period					Amount	Amount
Year	Ending	Principle	Interest	Total P&I	Original Issue	Retired	Outstanding
	08/01/09	\$1,900,000	\$137,669	\$2,037,689	\$25,000,000	\$1,900,000	\$23,100,000
2010	02/01/10	0	358,750	358,750	25,000,000	0	23,100,000
	08/01/10	2,175,000	358,750	2,533,750	25,000,000	4,075,000	20,925,000
2011	02/01/11	0	326,125	326,125	25,000,000	0	20,925,000
	08/01/11	2,600,000	326,125	2,926,125	25,000,000	6,675,000	18,325,000
2012	02/01/12	0	287,125	287,125	25,000,000	0	18,325,000
	08/01/12	1,500,000	287,125	1,787,125	25,000,000	8,175,000	16,825,000
2013	02/01/13	0	268,375	268,375	25,000,000	0	16,825,000
	08/01/13	1,750,000	268,375	2,018,375	25,000,000	9,925,000	15,075,000
2014	02/01/14	0	246,500	246,500	25,000,000	0	15,075,000
2014-	08/01/13-						
2019	08/01/18	15,075,000	2,206,269	17,281,269	25,000,000	25,000,000	0
Total		\$25,000,000	\$5,071,189	\$30,071,189			

GENERAL GOVERNMENT REVENUE BONDS

The City of Rio Rancho, New Mexico Gross Receipts Tax Refunding and Improvement Revenue Bonds, Series 2003 were issued on December 23, 2003 for the purpose of defraying the cost to be paid from bond proceeds of 1) funding public safety building construction and improvement projects, and 2) refinancing the outstanding City of Rio Rancho Gross Receipts Tax Revenue Bonds, Series 1995.

The City of Rio Rancho, New Mexico Gross Receipts Tax Improvement Revenue Bonds, Series 2005 were issued on July 27, 2005 to provide funds for construction of a city hall facility, a maintenance yard for the City's Infrastructure Department and Cultural Enrichment Department, and street and sewer line improvements, and paying all costs pertaining to the issuance of the Bonds.

Amounts currently outstanding are as follows:

<u>Description</u>	Interest Rate	Amount
NM Gross Receipts Tax Refunding & Improvement		
Revenue Bonds, Series 2003		
\$4,465,000, issued 12/23/03	2.5% to 4.13%	\$1,510,000
Mature Date: 12/1/2004		
NM Gross Receipts Tax Bonds, Series 2005		
\$18,130,000, issued 07/27/05	3.0% to 5.0%	\$17,135,000
Mature Date: 06/01/2016		
Total		\$18,645,000

Revenue bonds debt service requirements to maturity are as follows:

NM Gross Receipts Tax Refunding & Improvement Revenue Bonds, Series 2003

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	12/01/09	\$0	\$26,853	\$26,853	\$4,465,000	\$0	\$1,510,000
2010	06/01/10	595,000	26,853	621,853	4,465,000	3,550,000	915,000
	12/01/10	0	14,559	14,559	4,465,000	0	915,000
2011	06/01/11	615,000	14,559	629,559	4,465,000	4,165,000	300,000
	12/01/11	0	4,950	4,950	4,465,000	0	300,000
2012	06/01/12	300,000	4,950	304,950	4,465,000	4,465,000	0
Total		\$1,510,000	\$92,725	\$1,602,725			

NM Gross Receipts Tax Revenue Bonds, Series 2005

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	12/01/09	\$0	\$408,737	\$408,737	\$18,130,000	\$0	\$17,135,000
2010	06/01/10	230,000	408,737	638,737	18,130,000	1,225,000	16,905,000
	12/01/10	0	404,137	404,137	18,130,000	0	16,905,000
2011	06/01/11	245,000	404,137	649,137	18,130,000	1,470,000	16,660,000
	12/01/11	0	399,237	399,237	18,130,000	0	16,660,000
2012	06/01/12	585,000	399,237	984,237	18,130,000	2,055,000	16,075,000
	12/01/12	0	387,537	387,537	18,130,000	0	16,075,000
2013	06/01/13	920,000	387,537	1,307,537	18,130,000	2,975,000	15,155,000
	12/01/13	0	369,137	369,137	18,130,000	0	15,155,000
2014	06/01/14	955,000	369,137	1,324,137	18,130,000	3,930,000	14,200,000
2015-	12/01/14-	4.4.000.000	4.440.000	10.110.000	10.120.000	10.100.000	
2025	06/01/25	14,200,000	4,449,000	18,649,000	18,130,000	18,130,000	0
Total		\$17,135,000	\$8,386,570	\$25,521,570			

ENTERPRISE REVENUE BONDS

The City of Rio Rancho, New Mexico Water and Wastewater System Revenue Bonds, Series 2004 were issued on March 16, 2004 to provide funds for water and wastewater system improvement projects, funding the Series 2004 Reserve Account, and paying all costs pertaining to the issuance of the Bonds including the purchase of a municipal bond insurance policy.

The City of Rio Rancho, New Mexico Water and Wastewater System Revenue Bonds, Series 2005 were issued July 13, 2005 to provide funds for water and wastewater system improvement projects, funding the Series 2005 Reserve Account, and paying all costs pertaining to the issuance of the Bonds including the purchase of a municipal bond insurance policy.

The City of Rio Rancho, New Mexico Taxable Event Center Revenue Bonds, Series 2005 were issued on June 29, 2005 to provide funds for acquiring land for, and designing, purchasing, constructing, remodeling, rehabilitating, improving, equipping and furnishing, a municipal event center, capitalizing interest on the Bonds, funding a Bond Reserve Fund and paying all costs pertaining to the issuance of the Bonds.

The City of Rio Rancho, New Mexico Water and Wastewater System Revenue Bonds, Series 2007 were issued February 28, 2007 to provide funds for water and wastewater system improvement projects, funding the Series 2007 Reserve Account, and paying all costs pertaining to the issuance of the Bonds including the purchase of a municipal bond insurance policy.

The City of Rio Rancho, New Mexico Water and Wastewater System Revenue Bonds, Series 2008 were issued July 16, 2008 to provide funds for financing the cost of water rights; funding water and wastewater system improvement projects; funding the Series 2008 Reserve Account; and paying all costs pertaining to the issuance of the Bonds including the purchase of a municipal bond insurance policy and a municipal bond debt service reserve insurance policy.

The City of Rio Rancho, New Mexico Water and Wastewater System Revenue Refunding Bonds, Series 2009 were issued June 17, 2009. The bonds were issued to refund the City of Rio Rancho, New Mexico Water and Wastewater System Refunding Bonds, Series 1999 which were called on May 15,

2009. The refunding released the required reserve requirements, purchased bond insurance, and to pay certain costs of issuance.

Amounts currently outstanding are as follows:

<u>Description</u>	Interest Rate	Amount
City of Rio Rancho New Mexico, Water & Wastewater		
System Bonds, Series 2004	2.375% to 4.5%	\$ 3,575,000
\$4,395,000, issued 3/16/04		
Mature Date: 05/15/2024		
City of Rio Rancho New Mexico, Water & Wastewater		
System Bonds, Series 2005	3.25% to 5.0%	\$18,150,000
\$21,225,000, issued 07/13/05		
Mature Date: 05/15/2016		
Taxable Event Center Revenue Bonds, Series 2005		
\$35,750,000, issued 06/29/05	4.2% to 5.15%	\$33,465,000
Mature Date: 06/01/2016		
City of Rio Rancho New Mexico, Water & Wastewater		
System Bonds, Series 2007	4.0% to 4.5%	\$32,300,000
\$32,930,000, issued 02/28/07		
Mature Date: 05/15/2017		
City of Rio Rancho New Mexico, Water & Wastewater		
System Bonds, Series 2008	3.0% to 4.5%	\$12,985,000
\$13,240,000, issued 07/16/2008		
Mature Date: 05/15/2034		
City of Rio Rancho New Mexico, Water & Wastewater		
System Refunding Bonds, Series 2009	2.5% to 5.0%	\$57,990,000
\$57,990,000, issued 06/17/2009		
Mature Date: 05/15/2022		
Total		\$158,465,000

Rio Rancho, New Mexico Revenue Bond Coverage Business-Type Revenue Bonds Last Ten Fiscal Years

			Net Revenue				
Fiscal	Gross		Available for	D	ebt Service	Requirement	S
Year	Revenues	Expenditures	Debt Service	Principal	Interest	Total	Coverage
1999	\$14,405,928	\$6,630,734	\$7,775,194	\$390,000	\$4,867,963	\$5,257,963	1.48
2000	14,671,167	5,736,411	8,934,756	900,000	4,417,043	5,317,043	1.68
2001	14,194,116	5,116,088	9,078,028	1,260,000	4,377,330	5,637,330	1.61
2002	16,460,803	8,966,365	7,494,438	1,670,000	4,318,880	5,988,880	1.25
2003	16,557,012	21,758,570	-5,201,558	2,050,000	4,195,938	6,245,938	-0.83
2004	18,145,771	11,286,038	6,859,733	2,410,000	4,042,563	6,452,563	1.06
2005	20,900,461	19,513,838	1,386,623	3,785,000	4,047,077	7,832,077	0.18
2006	32,117,610	21,875,800	10,241,810	3,785,000	6,550,574	10,335,574	0.99
2007	31,911,403	24,744,962	7,166,441	3,830,000	6,342,361	10,172,361	0.7
2008	44,854,329	25,849,840	19,004,489	5,455,000	7,915,038	13,370,038	1.42

Proprietary fund debt requirements to maturity are as follows:

City of Rio Rancho, New Mexico Water & Wastewater System Bonds, Series 2004

	System Bonds, Series 2004									
Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding			
	11/15/09	\$0	\$69,552	\$69,552	\$4,395,000	\$0	\$3,570,000			
2010	05/15/10	185,000	69,552	254,552	4,395,000	1,010,000	3,385,000			
	11/15/10	0	66,777	66,777	4,395,000	0	3,385,000			
2011	05/15/11	190,000	66,777	256,777	4,395,000	1,200,000	3,195,000			
	11/15/11	0	63,927	63,927	4,395,000	0	3,195,000			
2012	05/15/12	195,000	63,927	258,927	4,395,000	1,395,000	3,000,000			
	11/15/12	0	60,880	60,880	4,395,000	0	3,000,000			
2013	05/15/13	200,000	60,880	260,880	4,395,000	1,595,000	2,800,000			
	11/15/13	0	57,480	57,480	4,395,000	0	2,800,000			
2014	05/15/14	210,000	57,480	267,480	4,395,000	1,805,000	2,590,000			
2015-	11/15/14-									
2024	05/15/24	2,590,000	644,909	3,234,909	4,395,000	4,395,000	0			
Total		\$3,570,000	\$1,282,141	\$4,852,141						

City of Rio Rancho, New Mexico Water & Wastewater System Bonds, Series 2005

	Period					Amount	Amount
Year	Ending	Principle	Interest	Total P&I	Original Issue	Retired	Outstanding
	11/15/09	\$0	\$431,096	\$431,096	\$21,225,000	\$0	\$18,150,000
2010	05/15/10	795,000	431,096	1,226,096	21,225,000	3,870,000	17,355,000
	11/15/10	0	417,184	417,184	21,225,000	0	17,355,000
2011	05/15/11	825,000	417,184	1,242,184	21,225,000	4,695,000	16,530,000
	11/15/11	0	398,184	398,184	21,225,000	0	16,530,000
2012	05/15/12	860,000	398,184	1,258,184	21,225,000	5,555,000	15,670,000
	11/15/12	0	380,984	380,984	21,225,000	0	15,670,000
2013	05/15/13	895,000	380,984	1,275,984	21,225,000	6,450,000	14,775,000
	11/15/13	0	363,084	363,084	21,225,000	0	14,775,000
2014	05/15/14	930,000	363,084	1,293,084	21,225,000	7,380,000	13,845,000
2015-	11/15/14-			•			
2025	05/15/25	13,845,000	4,411,819	18,256,819	21,225,000	21,225,000	0
Total		\$18,150,000	\$8,392,883	\$26,542,883			

Taxable Event Center Revenue Bonds, Series 2005

	Period			e Bonds, Berr	Original	Amount	Amount
Year	Ending	Principle	Interest	Total P&I	Issue	Retired	Outstanding
	12/01/09	\$0	\$829,826	\$829,826	\$35,750,000	\$0	\$33,465,000
2010	06/01/10	1,215,000	829,826	2,044,826	35,750,000	3,500,000	32,250,000
	12/01/10	0	803,248	803,248	35,750,000	0	32,250,000
2011	06/01/11	1,270,000	803,248	2,073,248	35,750,000	4,770,000	30,980,000
	12/01/11	0	775,308	775,308	35,750,000	0	30,980,000
2012	06/01/12	1,325,000	775,308	2,100,308	35,750,000	6,095,000	29,655,000
	12/01/12	0	745,495	745,495	35,750,000	0	29,655,000
2013	06/01/13	1,385,000	745,495	2,130,495	35,750,000	7,480,000	28,270,000
	12/01/13	0	713,986	713,986	35,750,000	0	28,270,000
2014	06/01/14	1,450,000	713,986	2,163,986	35,750,000	8,930,000	26,820,000
2015-	12/01/14-						
2027	06/01/27	26,820,000	10,557,658	37,377,658	35,750,000	35,750,000	0
Total		\$33,465,000	\$18,293,384	\$51,758,384			

City of Rio Rancho, New Mexico Water & Wastewater System Bonds, Series 2007

	Period					Amount	Amount
Year	Ending	Principle	Interest	Total P&I	Original Issue	Retired	Outstanding
	11/15/09	\$0	\$712,313	\$712,313	\$32,930,000	\$0	\$32,300,000
2010	05/15/10	335,000	712,313	1,047,313	32,930,000	965,000	31,965,000
	11/15/10	0	705,613	705,613	32,930,000	0	31,965,000
2011	05/15/11	345,000	705,613	1,050,613	32,930,000	1,310,000	31,620,000
	11/15/11	0	698,713	698,713	32,930,000	0	31,620,000
2012	05/15/12	360,000	698,713	1,058,713	32,930,000	1,670,000	31,260,000
	11/15/12	0	691,513	691,513	32,930,000	0	31,260,000
2013	05/15/13	375,000	691,513	1,066,513	32,930,000	2,045,000	30,885,000
	11/15/13	0	684,013	684,013	32,930,000	0	30,885,000
2014	05/15/14	390,000	684,013	1,074,013	32,930,000	2,435,000	30,495,000
2015-	11/15/14						
2024	05/15/24	30,495,000	17,372,926	47,867,926	32,930,000	32,930,000	0
Total		\$32,300,000	\$24,357,256	\$56,657,256			

City of Rio Rancho, New Mexico Water & Wastewater System Bonds, Series 2008

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/15/09	\$0	\$275,112	\$275,112	\$13,240,000	\$0	\$12,985,000
2010	05/15/10	315,000	275,112	590,112	13,240,000	3,870,000	12,670,000
	11/15/10	0	270,387	270,387	13,240,000	0	12,670,000
2011	05/15/11	325,000	270,387	595,387	13,240,000	4,695,000	12,345,000
	11/15/11	0	265,106	265,106	13,240,000	0	12,345,000
2012	05/15/12	335,000	265,106	600,106	13,240,000	5,555,000	12,010,000
	11/15/12	0	259,662	259,662	13,240,000	0	12,010,000
2013	05/15/13	350,000	259,662	609,662	13,240,000	6,450,000	11,660,000
	11/15/13	0	253,537	253,537	13,240,000	0	11,660,000
2014	05/15/14	360,000	253,537	613,537	13,240,000	6,810,000	11,300,000
2015-	11/15/14-						
2034	05/15/34	11,300,000	6,037,020	17,337,020	13,240,000	21,225,000	0
Total		\$13,240,000	\$8,684,628	\$21,669,628			

City of Rio Rancho, New Mexico Water & Wastewater System Refunding Bonds, Series 2009

	Period					Amount	Amount
Year	Ending	Principle	Interest	Total P&I	Original Issue	Retired	Outstanding
	11/15/09	\$0	\$999,331	\$999,331	\$57,990,000	\$0	\$57,990,000
2010	05/15/10	3,790,000	1,215,403	5,005,403	57,990,000	3,790,000	54,200,000
	11/15/10	0	1,158,553	1,158,553	57,990,000	0	54,200,000
2011	05/15/11	3,665,000	1,158,553	4,823,553	57,990,000	7,455,000	50,535,000
	11/15/11	0	1,112,741	1,112,741	57,990,000	0	50,535,000
2012	05/15/12	3,760,000	1,112,741	4,872,741	57,990,000	11,215,000	46,775,000
	11/15/12	0	1,065,741	1,065,741	57,990,000	0	46,775,000
2013	05/15/13	3,845,000	1,065,741	4,910,741	57,990,000	15,060,000	42,930,000
	11/15/13	0	988,841	988,841	57,990,000	0	42,930,000
2014	05/15/14	4,005,000	988,841	4,993,841	57,990,000	19,065,000	38,925,000
2015-	11/15/14-						
2034	05/15/34	38,925,000	9,030,363	47,955,363	57,990,000	57,990,000	0
Total		\$57,990,000	\$19,896,847	\$77,886,847			

STATE OF NEW MEXICO LOANS

New Mexico Environment Department Loan Agreement 1997, dated December 22, 1999. The loan issued by the NM Environment Department under the Clean Water State Revolving Loan Fund - also known as - Wastewater Facility Construction Loan Program. The proceeds shall be used for wastewater treatment system upgrade to increase capacity and biological nutrient removal at Plant No. 2, and other approved wastewater treatment improvements. The first payment of principal shall become due one year after the completion of the project. The loan will be payable from the net revenues derived from the operation of the Water and Wastewater Utility.

New Mexico Finance Authority Golf Course Road Agreement 2002, dated August 9, 2002. The loan proceeds are used for the construction of Golf Course Road, located within the city limits of Rio Rancho. Payment is made from the revenues received by the road impact fees.

New Mexico Finance Authority Public Project Revolving Fund Loan 2007, closed on March 9, 2007. The loan proceeds were used to acquire fire fighting equipment. Payment is made through the Fire

Protection Fund annual distribution to the City pursuant to Section 59A-53-7, NMSA 1978 and redirected to the New Mexico Finance Authority pursuant to the intercept agreement.

New Mexico Finance Authority PPRF Loan 2008, dated June 20, 2008. The loan proceeds are used for the purchase of a street sweeper. Payment is made through the Municipal Road Fund monthly distribution to the City pursuant to the County and Municipal Gasoline Tax Act, NMSA 7-1-6.9 and redirected to the New Mexico Finance Authority pursuant to the intercept agreement.

New Mexico Finance Authority Improvement Project – WW & Road for Hewlett Packard (HP) Loan 2008, dated December 19, 2008. The loan proceeds are used for the purpose of financing infrastructure improvement project to include water, wastewater and roads within the City Center area.

New Mexico Finance Authority High School Roads Project Loan 2008, dated December 19, 2008. The loan proceeds are used for the purpose of the completion of the extension of Paseo Del Volcan and the completion of the infrastructure pertaining to the new Rio Rancho High School.

New Mexico Finance Authority Reclaimed Water Project Loan 2009, dated May 15, 2009. The loan proceeds are used for the purpose of a feasibility analysis, planning and engineering design activities in support of advanced water treatment system(s) under consideration for aquifer recharge with the high-quality reclaimed water source.

Amounts currently outstanding are as follows:

<u>Description</u>	Interest Rate	Amount
New Mexico Finance Authority Golf Course Road		
Loan Agreement, 2002	1.97% to 4.9%	\$261,907
Due 08/09/2017		
New Mexico Environment Department Loan		
Agreement, 2003	3.00%	\$7,962,219
Due 12/13/2022		
New Mexico Finance Authority Fire Fighting Equipment		
Loan Program, Series 2007	3.320% to 3.910%	\$1,524,662
Due 05/01/2022		
New Mexico Finance Authority Street Sweeper		
Loan Program, Series 2008	2.32% to 2.90%	\$150,052
Due 05/01/2011		
New Mexico Finance Authority HP WW & Roads Project	4.00% to 5.00%	\$5,060,000
Due 06/01/2028		
New Mexico Finance Authority High School Roads Project	1.58% to 5.26%	\$4,669,000
Due 06/01/2028		
New Mexico Finance Authority Reclaimed Water Project	0.0%	\$70,000
Due 06/01/2029		
Total		\$19,697,840

New Mexico loan requirements to maturity are as follows:

New Mexico Finance Authority Golf Course Road Loan Agreement, 2001

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/01/09	\$0	\$6,015	\$6,015	\$1,371,188	\$0	\$261,908
2010	05/01/10	90,608	6,015	96,623	1,371,188	1,199.888	171,300
	11/01/10	0	3,973	3,973	1,371,188	0	171,300
2011	05/01/11	93,815	3,973	97,788	1,371,188	1,293,703	77,485
	11/01/11	0	1,813	1,813	1,371,188	0	77,485
2012	05/01/12	77,485	1,813	79,298	1,371,188	1,371,188	0
Total		\$261,907	\$23,603	\$285,510		·	

New Mexico Environment Department Wastewater Facility Construction Loan Program 1997

	Period		•		9	Amount	Amount
Year	Ending	Principle	Interest	Total P&I	Original Issue	Retired	Outstanding
2010	12/02/09	\$466,000	\$238,867	\$704,867	\$10,486,627	\$3,090,408	\$7,496,219
2011	12/02/10	479,979	224,887	704,866	10,486,627	3,470,387	7,016,240
2012	12/02/11	494,379	210,487	704,866	10,486,627	3,964,766	6,521,861
2013	12/02/12	509,210	195,556	734,097	10,486,627	4,473,976	6,012,651
2014	12/02/13	524,487	180,380	704,867	10,486,627	4,998,463	5,488,164
2015-	12/02/14-						
2022	12/02/22	5,488,164	855,729	6,343,893	10,486,627	10,486,627	0
Total		\$7,962,219	\$1,905,906	\$9,868,125			

New Mexico Finance Authority Fire Fighting Equipment Loan Program, 2007

	Period	-	8 8 1 ·	<u> </u>	Original	Amount	Amount
Year	Ending	Principle	Interest	Total P&I	Issue	Retired	Outstanding
	11/01/09	0	29,994	29,994	1,649,286	0	1,524,662
2010	05/01/10	92,850	29,994	122,844	1,649,286	217,474	1,431,812
	11/01/10	0	28,309	28,309	1,649,286	0	1,431,812
2011	05/01/11	96,221	28,309	124,530	1,649,286	313,695	1,335,591
	11/01/11	0	26,548	26,548	1,649,286	0	1,335,591
2012	05/01/12	99,742	26,548	126,290	1,649,286	413,437	1,235,849
	11/01/12	0	24,693	24,693	1,649,286	0	1,235,849
2013	05/01/13	103,453	24,693	128,146	1,649,286	516,890	1,132,396
	11/01/13	0	22,743	22,743	1,649,286	0	1,132,396
2014	05/01/14	107,353	22,743	130,096	1,649,286	624,243	1,025,043
2015-	11/01/13-						
2022	05/01/22	1,025,043	196,910	1,221,953	1,649,286	1,649,286	0
Total		\$1,524,662	\$461,484	\$1,986,146			

New Mexico Finance Authority Street Sweeper Loan, 2008

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/01/09	\$0	\$2,075	\$2,075	\$231,639	\$0	\$150,052
2010	05/01/10	81,052	2,075	83,127	231,639	148,839	69,000
	11/01/10	0	1,001	1,001	231,639	0	69,000
2011	05/01/11	69,000	1,001	70,001	231,639	231,639	0
Total		\$150,052	\$6,151	\$156,203			

New Mexico Finance Authority Infrastructure Improvements (HP) Loan. 2008

mirastructure improvements (iii) Loan, 2006									
	Period				Original	Amount	Amount		
Year	Ending	Principle	Interest	Total P&I	Issue	Retired	Outstanding		
	12/01/09	\$0	\$122,319	\$122,319	\$5,217,100	\$0	\$5,060,000		
2010	06/01/10	175,000	122,319	297,319	5,217,100	332,100	4,885,000		
	12/01/10	0	118,819	118,819	5,217,100	0	4,885,000		
2011	06/01/11	180,000	118,819	298,819	5,217,100	512,100	4,705,000		
	12/01/11	0	115,219	115,219	5,217,100	0	4,705,000		
2012	06/01/12	185,000	115,219	300,219	5,217,100	697,100	4,520,000		
	12/01/12	0	111,519	111,519	5,217,100	0	4,520,000		
2013	06/01/13	195,000	111,519	306,519	5,217,100	892,100	4,325,000		
	12/01/13	0	107,619	107,619	5,217,100	0	4,325,000		
2014	06/01/14	200,000	107,619	307,619	5,217,100	1,092,100	4,125,000		
2015-	12/01/14-								
2022	06/01/2028	4,125,000	1,716,373	5,841,373	5,217,100	5,217,100			
Total		\$5,060,000	\$2,867,363	\$7,927,363					

New Mexico Finance Authority High School Roads Project Loan, 2008

	Period		8	louds 1 roject	Original	Amount	Amount
Year	Ending	Principle	Interest	Total P&I	Issue	Retired	Outstanding
	12/01/09	\$0	\$107,656	107,656	\$4,669,000	\$0	\$4,669,000
2010	06/01/10	0	107,656	107,656	4,669,000	0	4,669,000
	12/01/10	0	107,656	107,656	4,669,000	0	4,669,000
2011	06/01/11	0	107,656	107,656	4,669,000	0	4,669,000
	12/01/11	0	107,656	107,656	4,669,000	0	4,669,000
2012	06/01/12	205,000	107,656	312,656	4,669,000	205,000	4,464,000
	12/01/12	0	104,479	104,479	4,669,000	0	4,464,000
2013	06/01/13	210,000	104,479	314,479	4,669,000	415,000	4,254,000
	12/01/13	0	101,014	101,014	4,669,000	0	4,254,000
2014	06/01/14	220,000	101,014	321,014	4,669,000	635,000	4,034,000
2015-	12/01/14-						
2022	06/01/2028	4,034,000	1,634,618	5,668,618	4,669,000	4,669,000	
Total		\$4,669,000	\$2,691,540	\$7,360,540			

New Mexico Finance Authority Reclaimed Water Project Loan, 2009

Reclaimed Water Floject Loan, 2007									
	Period				Original	Amount	Amount		
Year	Ending	Principle	Admin Fee	Total P&I	Issue	Retired	Outstanding		
	12/01/09	\$0	\$0	\$0	\$70,000	\$0	\$70,000		
2010	06/01/10	3,417	183	3,600	70,000	3,417	66,583		
	12/01/10	0	0	0	70,000	3,417	66,583		
2011	06/01/11	3,426	166	3,592	70,000	6,843	63,157		
	12/01/11	0	0	0	70,000	6,843	63,157		
2012	06/01/12	3,435	158	3,593	70,000	10,278	59,722		
	12/01/12	0	0	0	70,000	10,278	59,722		
2013	06/01/13	3,443	149	3,592	70,000	13,721	56,279		
	12/01/13	0	0	0	70,000	13,721	56,279		
2014	06/01/14	3,452	141	3,593	70,000	17,173	52,827		
2015-	12/01/14-								
2022	06/01/2028	52,827	1,063	53,890	70,000	70,000	0		
Total		\$70,000	\$1,860	\$71,860					

SPECIAL ASSESSMENT BONDS

Special Assessment Bonds are used to construct projects within special assessment districts created by the City after property owners within these districts agree to be assessed for the costs of debt service on these bonds. Payments made by the assessed property owners within the districts are pledged to pay the debt service on the bonds. In the event of default by a property owner, the lien created by the assessment is sold at public auction and the proceeds are used to offset the defaulted assessment.

As trustee for improvement districts, the City is solely responsible for collection of assessments levied against the owners of property within the improvement districts and for disbursement of these amounts for retirement of the respective bonds issued to finance the improvements. The City is not obligated in any manner to pay the debt service payments on the Special Assessment Bonds with any general or other funds of the City. Special Assessment Bonds payable at June 30, 2009 were \$6,396,195.