



City of Santa Fe, New Mexico

# memo

**Date:** May 18, 2015

**To:** Finance Committee

**From:** Oscar S. Rodriguez  
Finance Director



**RE: Approval of Attached BAR for NMFA Convention Center Loan Refunding**

**ITEM AND ISSUE:**

Council approved the refunding of the original Convention Center loan (NMFA #14) in order to capture interest savings. The refunding created a small savings of \$4,078 in the first year, i.e. this fiscal year. Future years will see a loan savings of greater than \$200,000 per year.

**BACKGROUND AND SUMMARY:**

The refunding loan (NMFA #27) closed on April 8, 2015. This new loan advanced refunded the old loan and so was required to leave two years of NMFA #14 to still be paid. These remaining two years are at a lower interest rate and so have lower NMFA fees, as reflected in the reduction in the annual payment on the attached BAR. The new loan, NMFA#27, needs the annual budget created as also shown on the attached BAR.

The BAR also increases budget for the large NMFA#14 payoff of principal, interest and fees, as well as for the incoming revenues and expenses associated with NMFA #27.

**RECOMMENDED ACTION:**

Approval is recommended of the attached BAR.

**Attachments:**

BAR

# City of Santa Fe, New Mexico

## BUDGET ADJUSTMENT REQUEST (BAR)

DEPARTMENT / DIVISION / SECTION / UNIT NAME	DATE
Finance/Admin	05/07/2015

ITEM DESCRIPTION	BU / LINE ITEM	←(Finance Dept. Use Only)→		INCREASE	DECREASE	
		SUBLEDGER / SUBSIDIARY	DR / (CR)			
Compliance Contracts	52105.510250		CR		(820,562)	
Debt Service Interest	52105.590200		CR		(43,187)	
Decrease in NMFA #14 annual debt owed due to refunding						
Compliance Contracts	52105.510250		DR	585,000		
Debt Service Principal	52105.590100		DR	268,466		
Debt Service Interest	52105.590200		DR	6,205		
Addition of NMFA #27 New loan annual debt						
Debt Service Principal	52105.590100		DR	34,550,000		
Debt Service Interest	52105.590200		DR	2,347,787		
Compliance Contracts	52105.510250		DR	129,563		
Payoff of refunded portion of NMFA #14						
<b>Move original FY 14-15 budget from Operations to Debt Fund</b>						
<b>JUSTIFICATION:</b> (use additional page if needed) --Attach supporting documentation/memo				<b>TOTAL</b>	\$ 37,887,021	\$ (863,749)

Two years of original NMFA #14 left on the books with lower interest and fees due to shorter term of loan.

New NMFA #27 Loan debt service and remaining #14 debt service is added. Payoff of #14 is added.

Prepared By: <u>Al Rosenbaum</u> 5/11/15 Date: _____	<b>CITY COUNCIL APPROVAL</b> City Council Approval Required <input checked="" type="checkbox"/>	Budget Officer: <u>[Signature]</u> 5/12/15 Date: _____
Division Director: _____ Date: _____	City Council Approval Date: <input type="text"/>	Finance Director: <u>[Signature]</u> 5-14-2015 Date: _____
Department Director: _____ Date: _____	Agenda Item #: <input type="text"/>	City Manager: _____ Date: _____

# City of Santa Fe, New Mexico

## BUDGET ADJUSTMENT REQUEST (BAR)

DEPARTMENT / DIVISION / SECTION / UNIT NAME	DATE
Finance/Admin	05/07/2015

ITEM DESCRIPTION	BU / LINE ITEM	--(Finance Dept Use Only)--		INCREASE	DECREASE
		SUBLEDGER / SUBSIDIARY	DR / (CR)		
Bond Proceeds	51102.471300		(CR)	(33,790,000)	
Bond Premium	51102.471350		(CR)	(3,543,983)	
Compliance Contracts-Cost of Issuance	52105.510250		DR	130,000	
Compliance Contracts - NMFA Closing Fee	52105.510250		DR	172,660	
<b>Move original FY 14-15 budget from Operations to Debt Fund</b>					
<b>JUSTIFICATION: (use additional page if needed)</b>					
<b>--Attach supporting documentation/memo</b>					
<b>TOTAL</b>				<b>\$ (37,031,323)</b>	<b>\$ -</b>

Revenues and expenses for NMFA #27 is added from closing 4/8/15.

<p><u>Hausman</u> 4/7/15 Prepared By _____ Date</p> <p>_____ Division Director _____ Date</p> <p>_____ Department Director _____ Date</p>	<p><b>CITY COUNCIL APPROVAL</b></p> <p>City Council Approval Required <input checked="" type="checkbox"/></p> <p>City Council Approval Date <input type="text"/></p> <p>Agenda Item #: <input type="text"/></p>	<p><u>Carl Pineda</u> 5/12/15 Budget Officer _____ Date</p> <p><u>[Signature]</u> 5-14-2015 Finance Director _____ Date</p> <p>_____ City Manager _____ Date</p>
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## Activity Statement

Mailing Address:  
 2015 A PPRF - SANTA FE, CITY OF  
 ATTN: HELENE HAUSMAN  
 200 LINCOLN AVE  
 SANTA FE, NM 87501

Property/Project Address:  
 DM/ZD PP-3269  
 ADVANCE REFUNDING 1819-PP  
 SANTAFE 14-CONV CENT,

Loan Number: SANTAFE27  
 Statement as of: 05/01/2015  
 Interest Paid to: 00/00/0000

Period Beginning: 04/01/2015  
 Period Ending: 04/30/2015

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## Account Activity

Date	Transaction Type	Activity Type	Memo	Amount	Balance	Due for
<b>1020 Cash - State Treasure D/S</b>						
04/01/2015		BEGINING BALANCE			0.00	
04/08/2015	Adjustment	Loan Setup	NEW REFUNDED LOAN SET-UP	3,973.48	3,973.48	00/00/0000
04/30/2015		ENDING BALANCE			3,973.48	
<b>1300 Principal</b>						
04/01/2015		BEGINING BALANCE			0.00	
04/08/2015	Adjustment	Loan Setup	NEW REFUNDED LOAN SET-UP	-33,790,000.00	33,790,000.00	00/00/0000
04/30/2015		ENDING BALANCE			33,790,000.00	
<b>4013 COST TO DEFEASED</b>						
04/01/2015		BEGINING BALANCE			0.00	
04/08/2015	Adjustment	Loan Setup	NEW REFUNDED LOAN SET-UP	37,027,349.37	37,027,349.37	00/00/0000
04/30/2015		ENDING BALANCE			37,027,349.37	
<b>4016 PROCESSING FEE</b>						
04/01/2015		BEGINING BALANCE			0.00	
04/08/2015	Adjustment	Loan Setup	NEW REFUNDED LOAN SET-UP	172,660.00	172,660.00	00/00/0000
04/30/2015		ENDING BALANCE			172,660.00	
<b>4017 COI</b>						
04/01/2015		BEGINING BALANCE			0.00	
04/08/2015	Adjustment	Loan Setup	NEW REFUNDED LOAN SET-UP	130,000.00	130,000.00	00/00/0000
04/08/2015	Adjustment	Disbursement	PMT-REQ #2 FA FIRST STHWST	-66,188.44	63,811.56	00/00/0000
04/08/2015	Adjustment	Disbursement	PMT-REQ#3 MODRALL	-60,000.00	3,811.56	00/00/0000
04/30/2015		ENDING BALANCE			3,811.56	
<b>5800 PREMIUM/DISCOUNT TO ENTITY</b>						
04/01/2015		BEGINING BALANCE			0.00	
04/08/2015	Adjustment	Loan Setup	NEW REFUNDED LOAN SET-UP	-3,543,982.85	-3,543,982.85	00/00/0000
04/30/2015		ENDING BALANCE			-3,543,982.85	

All of #14  
 - includes refunding  
 + outstanding

### Activity Statement

Mailing Address:  
 2006 A PPRF - SANTA FE CITY OF  
 ATTN: HELENE HAUSMAN  
 200 LINCOLN AVE  
 SANTA FE, NM 87501

Property/Project Address:  
 JF PP-1819  
 CONVENTION CENTER PROJECT

Loan Number: SANTA FE14  
 Statement as of: 05/01/2015  
 Interest Paid to: 04/08/2015

Period Beginning: 01/01/2015  
 Period Ending: 04/30/2015

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### Account Activity

Date	Transaction Type	Activity Type	Memo	Amount	Balance	Due for
01/01/2015		Beg Balance	1300 Principal		36,650,000.00	
01/01/2015		Beg Balance	4015 Administrative Fee		877,025.97	
1020 Cash - State Treasure D/S						
01/01/2015		BEGINNING BALANCE			0.00	
01/01/2015	Receipt	Interest Earned	DEC. 2014 INTEREST EARNINGS	1.24	1.24	00/00/0000
04/30/2015		ENDING BALANCE			1.24	
1300 Principal						
01/01/2015		BEGINNING BALANCE			36,650,000.00	
04/08/2015	Receipt	Adjustment	4/8/2015 LOAN REFUNDING	1,130,000.00	35,520,000.00	06/15/2017
04/08/2015	Receipt	Adjustment	4/8/2015 LOAN REFUNDING	1,190,000.00	34,330,000.00	06/15/2018
04/08/2015	Receipt	Adjustment	4/8/2015 LOAN REFUNDING	1,245,000.00	33,085,000.00	06/15/2019
04/08/2015	Receipt	Adjustment	4/8/2015 LOAN REFUNDING	1,310,000.00	31,775,000.00	06/15/2020
04/08/2015	Receipt	Adjustment	4/8/2015 LOAN REFUNDING	1,375,000.00	30,400,000.00	06/15/2021
04/08/2015	Receipt	Adjustment	4/8/2015 LOAN REFUNDING	1,445,000.00	28,955,000.00	06/15/2022
04/08/2015	Receipt	Adjustment	4/8/2015 LOAN REFUNDING	1,515,000.00	27,440,000.00	06/15/2023
04/08/2015	Receipt	Adjustment	4/8/2015 LOAN REFUNDING	1,590,000.00	25,850,000.00	06/15/2024
04/08/2015	Receipt	Adjustment	4/8/2015 LOAN REFUNDING	1,670,000.00	24,180,000.00	06/15/2025
04/08/2015	Receipt	Adjustment	4/8/2015 LOAN REFUNDING	1,755,000.00	22,425,000.00	06/15/2026
04/08/2015	Receipt	Adjustment	4/8/2015 LOAN REFUNDING	1,845,000.00	20,580,000.00	06/15/2027
04/08/2015	Receipt	Adjustment	4/8/2015 LOAN REFUNDING	1,935,000.00	18,645,000.00	06/15/2028
04/08/2015	Receipt	Adjustment	4/8/2015 LOAN REFUNDING	2,030,000.00	16,615,000.00	06/15/2029
04/08/2015	Receipt	Adjustment	4/8/2015 LOAN REFUNDING	2,135,000.00	14,480,000.00	06/15/2030
04/08/2015	Receipt	Adjustment	4/8/2015 LOAN REFUNDING	2,240,000.00	12,240,000.00	06/15/2031
04/08/2015	Receipt	Adjustment	4/8/2015 LOAN REFUNDING	2,350,000.00	9,890,000.00	06/15/2032
04/08/2015	Receipt	Adjustment	4/8/2015 LOAN REFUNDING	2,470,000.00	7,420,000.00	06/15/2033
04/08/2015	Receipt	Adjustment	4/8/2015 LOAN REFUNDING	2,595,000.00	4,825,000.00	06/15/2034
04/08/2015	Receipt	Adjustment	4/8/2015 LOAN REFUNDING	2,725,000.00	2,100,000.00	06/15/2035
04/30/2015		ENDING BALANCE		<u>34,550,000</u>	2,100,000.00	
4010 Interest						
01/01/2015		BEGINNING BALANCE			16,496,204.44	
04/08/2015	Receipt	Adjustment	4/8/2015 LOAN REFUNDING	2,461,687.50	18,957,891.94	04/08/2015
04/30/2015		ENDING BALANCE			18,957,891.94	

= Escrow Requirements

P 34,550,000  
 I 2,461,687.50 - 113,900.63 =  
 F 129,562.50 City  
37,141,250.00

Loan Number: SANTAFE14  
Statement as of: 05/01/2015  
Interest Paid to: 04/08/2015

Period Beginning: 01/01/2015  
Period Ending: 04/30/2015

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### Account Activity

Date	Transaction Type	Activity Type	Memo	Amount	Balance	Due for
4015 Administrative Fee						
01/01/2015		BEGINING BALANCE			877,025.97	
04/08/2015	Receipt	Adjustment	4/8/2015 LOAN REFUNDING	129,562.50	1,006,588.47	04/08/2015
04/30/2015		ENDING BALANCE			1,006,588.47	