

**VILLAGE OF RUIDOSO
NOTICE OF SPECIAL MEETING**

Notice is hereby given that Lynn D. Crawford, Mayor of the Village of Ruidoso, has called a Special Meeting of the Governing Body of the Village of Ruidoso for Thursday, October 21, 2021 at 8:00 AM. The Special Meeting will be held at 313 Cree Meadows Drive, Ruidoso, New Mexico 88345. The purpose of the Special Meeting is as follows:

CALL TO ORDER.

MOMENT OF SILENCE AND PLEDGE OF ALLEGIANCE/SALUTE TO THE STATE FLAG.

Salute to the State Flag: "I Salute the Flag of the State of New Mexico, the Zia Symbol of Perfect Friendship Among United Cultures."

ROLL CALL.

AGENDA ITEMS.

1. Discussion and Possible Action on New Appointments to the Planning Commission.
2. Discussion and Possible Action on Adoption of Resolution 2021-50, a Resolution Authorizing and Approving Submission of a Completed Application for Financial Assistance and Project Approval to the New Mexico Finance Authority (NMFA).

I certify that notice has been given in compliance with Sections 10-15-1 through 10-15-4 NMSA 1978 and Resolution 2021-01. If you are an individual with a disability who is in need of a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in the hearing or meeting, please contact the Village Clerk at least one week prior to the meeting or as soon as possible. Public documents, including the agenda and minutes, can be provided in various accessible formats. Please contact the Village Clerk if a summary or other type of accessible format is needed.

Bertha De Los Santos, MMC, Deputy Clerk

Posted: Friday October 15, 2021

Time: 3:00 p.m.

AGENDA MEMORANDUM

Village of Ruidoso

Agenda Item - 1.

To: Mayor Crawford and Councilors

Presenter(s): Lynn D. Crawford, Mayor

Meeting Date: October 21, 2021

Re: Discussion and Possible Action on New Appointments to the Planning Commission.

Item Summary:

Discussion and Possible Action on New Appointments to the Planning Commission.

Financial Impact:

None

Item Discussion:

BOARD AND COMMISSION APPOINTMENTS.

New Appointments to the Planning Commission.

1. Rick Baugh
2. Darren Hooker

Planning Commission - Currently, Two (2) Positions vacant.

Recommendations:

To Approve New Members to Serve on the Planning Commission as Presented.

AGENDA MEMORANDUM

Village of Ruidoso

Agenda Item - 2.

To: Mayor Crawford and Councilors

Presenter(s): Judi M. Starkovich, Finance Director

Meeting Date: October 21, 2021

Re: Discussion and Possible Action on Adoption of Resolution 2021-50, a Resolution Authorizing and Approving Submission of a Completed Application for Financial Assistance and Project Approval to the New Mexico Finance Authority (NMFA).

Item Summary:

Discussion and Possible Action on Adoption of Resolution 2021-50, a Resolution Authorizing and Approving Submission of a Completed Application for Financial Assistance and Project Approval to the New Mexico Finance Authority (NMFA).

Financial Impact:

The loan increase of \$940,000 will be offset by a rental agreement amendment that will be allocated over the term of the loan.

Item Discussion:

This is a re-application for funds from NMFA for the Magistrate Court. The original application filed in August 2020 stated that project costs were estimated at \$6,062,855. However, with the change in architect by the Administrative Office of Courts (AOC) and the finalized design, it was noted that the original estimates were far more than expected. Therefore, the need to go back to NMFA and request additional funding.

NMFA will refund our original loan of \$5,310,000 and issue a new loan based on the revised loan application project costs of \$7,709,092, an increase of \$1,646,237. However, our loan amount will increase to \$6,250,000 (\$940,000) because the loan will be sold at a premium. The term of the loan will remain at 30 years, however exact numbers will not be known until final pricing. The application is scheduled to appear on the November 2021 NMFA Board of Directors Meeting.

Recommendations:

To Adopt Resolution 2021-50, a Resolution Authorizing and Approving Submission of a Completed Application for Financial Assistance and Project Approval to the New Mexico Finance Authority (NMFA).

ATTACHMENTS:

Description

Resolution 2021-50

Revised NMFA Application

VILLAGE OF RUIDOSO

RESOLUTION 2021-50

AUTHORIZING AND APPROVING SUBMISSION OF A COMPLETED APPLICATION FOR FINANCIAL ASSISTANCE AND PROJECT APPROVAL TO THE NEW MEXICO FINANCE AUTHORITY.

WHEREAS, the Village of Ruidoso, New Mexico (“Governmental Unit”) is a qualified entity under the New Mexico Finance Authority Act, Sections 6-21-1 through 6-21-31, NMSA 1978 (“Act”), and the Village Council (“Governing Body”) is authorized to borrow funds and/or issue bonds for financing of public projects or for refinancing of outstanding bonds for benefit of the Governmental Unit; and

WHEREAS, the New Mexico Finance Authority (“Finance Authority”) has instituted a program for financing of projects from the public project revolving fund created under the Act and has developed an application procedure whereby the Governing Body may submit an application (“Application”) for financial assistance from the Finance Authority for public projects; and

WHEREAS, the Governing Body has undertaken a plan to construct and equip a magistrate court facility and to restructure an outstanding loan issued for such purpose, for the benefit of the Governmental Unit and its residents (“Project”); and

WHEREAS, the application prescribed by the Finance Authority has been completed and this resolution ratifying and approving submission of the completed Application to the Authority for its consideration and review is required as part of the Application; and

WHEREAS, the Governing Body desires to consider for adoption an ordinance authorizing the execution and delivery of a loan agreement to provide funds for the Project.

NOW THEREFORE, BE IT RESOLVED BY VILLAGE COUNCIL, THE GOVERNING BODY OF THE VILLAGE OF RUIDOSO, NEW MEXICO:

Section 1. All action (not consistent with the provision hereof) heretofore taken by the Governing Body and the officers and employees thereof directed toward the Application and the Project, be and the same is hereby ratified, approved and confirmed.

Section 2. The completed Application submitted to the Finance Authority, be and the same is hereby ratified, approved and confirmed.

Section 3. The submittal of the completed Application to the Finance Authority for its review is hereby ratified and approved. Officers and employees of the Governmental Unit are further authorized to take such other action as may be requested by the Finance Authority in its consideration and review of the Application and to further proceed with arrangements for financing and undertaking the Project.

Section 4. All acts and resolutions in conflict with this resolution are hereby rescinded, annulled and repealed.

Section 5. This resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED on this 21st day of October 2021.

VILLAGE OF RUIDOSO, NEW MEXICO

Lynn D. Crawford, Mayor

(SEAL)

Attest:

Ronald L. Sena, Village Clerk



**NEW MEXICO
FINANCE AUTHORITY**

NMFA Use Only:

App. #:	-PP
FA assigned:	
Legislative Authorization	

**PUBLIC PROJECT REVOLVING FUND
BUILDING APPLICATION**

I. GENERAL INFORMATION

A. APPLICANT /ENTITY

Application Date:	10/14/2021
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Applicant/Entity:	Village of Ruidoso				
Address:	313 Cree Meadow Drive, Ruidoso, NM 88345				
County	Lincoln County	Census Tract:			
Federal Employer Identification Number (EIN) as issued by the IRS:					
Legislative District:	Senate:		House:		
Phone:	575-258-4343	Fax:	575-258-3017	Email Address:	JudiStarkovich@ruidoso-nm.gov +
Individual Completing Application:		George Williford, Hilltop Securities			
Address:	717 North Harwood Street, Suite 3400, Dallas, TX 75201				
Phone:	214-953-8705	Fax:	214-953-4050	Email Address:	george.williford@hilltopsecurities.com +

B. CONSULTING PROFESSIONALS (Bond/Legal Counsel, Architect, Engineer, etc.), if available:

Firm:	Hilltop Securities Inc. (Financial Advisor)				
Contact:	George Williford				
Address:	717 North Harwood Street, Suite 3400, Dallas, TX 75201				
Phone:	214-953-8705 +	Fax:	214-953-4050	Email Address:	george.williford@hilltopsecurities.com +

Firm:	Modrall Sperling (Bond Counsel)				
Contact:	Daniel Alsup				
Address:	500 4th St. NW, Ste 1000, Albuquerque, NM 87102				
Phone:	505-848-1854 +	Fax:	505-449-2054	Email Address:	dma@modrall.com +

C. PRIMARY CONTACT PERSON:

Name:		Village of Ruidoso			
Contact:		Judi Starkovich			
Address:		313 Cree Meadow Drive, Ruidoso, NM 88345			
Phone:	575-258-4343	Fax:	575-258-3017	Email Address:	JudiStarkovich@ruidoso-nm.gov +

II. PROJECT SUMMARY

A. Project Description. Complete the following information in the provided space below. Include any additional documents that may be useful in reviewing this project, i.e. architectural designs, feasibility studies, business plan, etc.

1. Description of the project.

Financing of construction of Magistrate Court building by Village of Ruidoso, for lease to the Administration Office of the Courts (AOC).

+

2. Proposed Project Start Date: February 2022 Proposed Project Completion March 2023
 When do you need NMFA funds available? Date: January 2022

3. How will the ongoing maintenance, operation, and replacement of this project be funded?

Operating & Maintenance expenses will be incorporated into lease payments to be received from AOC,

+

4. Provide a detailed drawdown schedule for project payments. The schedule may reflect monthly or quarterly payments.

B. Total Project Cost & Sources of Funds Detail.

Construction Activities	NMFA Funds Requested	Other Public Funds*	Private Funds	Total
Planning and Design	\$157,037	\$ 162,855	\$	\$319,892
Construction	\$6,067,880	\$	\$	\$6,067,880
Equipment	\$	\$	\$	\$
Infrastructure Activities				
Facility Acquisition	\$	\$	\$	\$
Land Acquisition	\$	\$	\$	\$
Utilities (Electric, Gas, Water, etc.)	\$	\$	\$	\$
Engineering and Architectural	\$	\$	\$	\$
Contingencies	\$ 285,924	\$	\$	\$285,924
Project Administration/Legal Fees	\$100,000*	\$	\$	\$100,000
Other	\$ 935,396**	\$	\$	\$935,396
Total Cost:	\$7,546,237	\$ 162,855	\$	\$7,709,092

*Cost of issuance

**Debt service reserve fund & Capitalized Interest

*Specify any other public funds, and amounts and terms of these funds, i.e. FmHA, CDBG, EPA, etc.

Source	Amount	Terms / # of Years
Village of Ruidoso	\$ 162,855	Cash expended
	\$	
	\$	
Total:	\$	

Attach a letter verifying that each non-NMFA funding source has been approved, or is in the process of being approved for this project. Explain any exceptions. Letter attached

C. Will this project require right-of-way acquisition? Yes No

If yes, specify any right-of-way needs, and whether acquisition may or may not delay beginning of project.

D. Who will hold title to the land where the project is to be located?

Village of Ruidoso

If this is land owned by the Bureau of Land Management, State Land Office, or Tribal Land, please attach lease agreements. (If there is no clear title, attach an explanation of ownership arrangements)

- E. Does this project require a Joint Powers Agreement (JPA)? Yes No

If yes, provide a copy of the JPA, which should include a list of the current membership.

III. FINANCING

- A. 1. Specify the revenue to be pledged as security for the NMFA loan (a revenue source must be pledged for this type of project).

- Municipal Local Option GRT – please specify: _____
- County Option GRT – please specify: _____
- Other Tax-Based Revenue: _____
- State-Shared GRT
- Law Enforcement Funds
- Fire Protection Funds
- Net System Revenues:
- Other Revenue: _____

Lease payments by Administrative Office of the Courts (AOC),
as appropriated by the NM State Legislature

2. Is there an alternative revenue source available to pledge to pay debt service in the event that the primary pledged revenue is unavailable or insufficient? Yes No If yes, specify:

3. Preferred financing term: 30 years.

- B. Is any debt being repaid from the revenue source(s) referenced in A (1)? Yes No

If yes, provide bond or loan documents and payment schedule for any existing debt service being paid from the same revenues that would be used to repay a NMFA loan.

IV. READINESS TO PROCEED ITEMS

- A. **The following items must accompany this application in order for this application to be considered complete:**

- Equipment cost breakdown (if applicable)
- Three most recently completed fiscal year audit reports
- Current unaudited financials
- Current fiscal year budget
- Verification of ownership of land where project will be located
- Documentation that each non-NMFA project funding source has been approved, or is in the process of being approved (if applicable)
- Joint Powers Agreement (if applicable)

B. In addition, complete the following information in the provided space below. **These items will be required prior to disbursement of NMFA proceeds:**

- Provide a detailed drawdown schedule for project payments
- Final technical information for the project, stamped and approved by a registered engineer
- Cost breakdown of the project, certifiable by either an engineer or architect
- Area map, site map, and floor map (if applicable)
- Verification of ownership of land where project will be located
- Documentation that each Non-NMFA project funding source has been approved, or is in the process of being approved (if applicable)
- Documentation showing status of right-of-way acquisition (if applicable)
- Explanation of land ownership arrangements (if applicable)
- List all required permits and licenses necessary to complete this project. Detail the status of each item, a plan of action, and time frame for completing incomplete permits and licenses. Also provide a copy of all permits and licenses.
- Is there litigation pending which would have a bearing on this project or applicant?
Yes No
If yes, provide a complete summary of all circumstances relating to such litigation.

Indicate the regular meeting dates for your authorizing body: 2nd Tuesday of the month

V. CERTIFICATION

I certify that:

We have the authority to request and incur the debt described in this application and, upon award, will enter into a contract for the repayment of any NMFA loans and/or bonds.

We will comply with all applicable state and federal regulations and requirements.

To the best of my knowledge all information contained in this application is valid and accurate and the submission of this application has been authorized by the governing body of the undersigned jurisdiction.

Signature:

(highest elected official)

Title:

Mayor

Jurisdiction:

Village of Ruidoso

Print Name:

Lynn D. Crawford, Mayor

Date:

Signature:

Date:

Finance Officer/Director:

Judi Starkovich

Village of Ruidoso

Magistrate Court Building

Project Description

The Village of Ruidoso was approached by District Judge Dan Bryant and later by Supreme Court Justice Judith Nakamarah requesting that the Village consider partnering with the Administrative Office of the Courts (AOC) for the financing and construction of a new Judicial Center facility to house Magistrate Court and a satellite District Court to be located at the Horton Complex. The AOC has been seeking a new location for the Magistrate Judge and this satellite court area in order to improve efficiency and provide better customer services that will benefit the County residents as a whole. The current court is located in Carrizozo, NM which is approximately 1 hour away from Ruidoso. By moving the court to Ruidoso, most citizens will more likely be able to attend their hearings.

Village of Ruidoso
Magistrate Court Building
Annual Lease Payments *

Debt Service	\$	375,000
O&M Expense	\$	<u>50,000</u>
	\$	425,000

* Approximate, pending final structure and terms.



Village of Ruidoso

August 19, 2020

NM Finance Authority
207 Shelby Street
Santa Fe, NM 87501

To Whom It May Concern,

The Village of Ruidoso received a Legislative Appropriation (19-D4049) on November 22, 2019 from the Department of Finance and Administration acting through the Local Government Division in the amount of \$162,855. The appropriation is to be used to plan, design, construct, furnish, and equip a facility for the magistrate court and the twelfth judicial district court in Ruidoso in Lincoln County. These funds will be used to first to design the building and if any balance remains, then the residual funds will be used towards construction. All funds must be expended prior to June 30, 2022.

If you have any further questions, please feel free to contact Judi M. Starkovich directly at 575/258-4343 extension 1015.

Very truly yours,

Timothy Dodge
Village Manager

SOURCES AND USES OF FUNDS

Village of Ruidoso
Magistrate Court Building Project
Restructuring Delivery date: 12/1/21

Dated Date 12/01/2021
Delivery Date 12/01/2021

Sources:

Bond Proceeds:	
Par Amount	6,250,000.00
Premium	1,296,237.25
	<hr/>
	7,546,237.25

Uses:

Project Fund Deposits:	
Project Fund	6,510,841.00
Other Fund Deposits:	
Debt Service Reserve Fund	373,500.00
Capitalized Interest Fund	<hr/>
	351,666.67
	725,166.67
Delivery Date Expenses:	
Cost of Issuance	100,000.00
Capitalized Interest through 12/1/2021	<hr/>
	206,047.50
	306,047.50
Other Uses of Funds:	
Contingency	4,182.08
	<hr/>
	4,182.08
	<hr/>
	7,546,237.25

BOND SUMMARY STATISTICS

Village of Ruidoso
Magistrate Court Building Project
Restructuring Delivery date: 12/1/21

Dated Date	12/01/2021
Delivery Date	12/01/2021
First Coupon	06/01/2022
Last Maturity	12/01/2051
Arbitrage Yield	1.735088%
True Interest Cost (TIC)	2.615142%
Net Interest Cost (NIC)	2.947051%
NIC w/Interest only	4.047189%
NIC w/Interest & OID	2.947051%
NIC w/Interest, OID & Und. Discount	2.947051%
All-In TIC	2.925954%
Average Coupon	4.047189%
Average Life (years)	18.852
Duration of Issue (years)	13.616
Par Amount	6,250,000.00
Bond Proceeds	7,546,237.25
Total Interest	4,768,600.00
Net Interest	3,472,362.75
Total Debt Service	11,018,600.00
Maximum Annual Debt Service	373,500.00
Average Annual Debt Service	367,286.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	120.739796

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	6,250,000.00	120.740	4.047%	18.852	5,945.70
	6,250,000.00			18.852	5,945.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,250,000.00	6,250,000.00	6,250,000.00
+ Accrued Interest			
+ Premium (Discount)	1,296,237.25	1,296,237.25	1,296,237.25
- Underwriter's Discount			
- Cost of Issuance Expense		-100,000.00	
- Other Amounts		-206,047.50	
Target Value	7,546,237.25	7,240,189.75	7,546,237.25
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	2.615142%	2.925954%	1.735088%

BOND PRICING

Village of Ruidoso
Magistrate Court Building Project
Restructuring Delivery date: 12/1/21

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Bond Component:									
	12/01/2023	105,000	5.000%	0.260%	109.449				9,921.45
	12/01/2024	110,000	5.000%	0.280%	114.090				15,499.00
	12/01/2025	120,000	5.000%	0.350%	118.454				22,144.80
	12/01/2026	125,000	5.000%	0.420%	122.637				28,296.25
	12/01/2027	130,000	5.000%	0.520%	126.431				34,360.30
	12/01/2028	135,000	5.000%	0.680%	129.482				39,800.70
	12/01/2029	145,000	5.000%	0.820%	132.302				46,837.90
	12/01/2030	150,000	5.000%	0.970%	134.651				51,976.50
	12/01/2031	160,000	5.000%	1.050%	137.403				59,844.80
	12/01/2032	165,000	5.000%	1.180%	135.932	C 1.454%	12/01/2031	100.000	59,287.80
	12/01/2033	175,000	5.000%	1.260%	135.036	C 1.750%	12/01/2031	100.000	61,313.00
	12/01/2034	185,000	5.000%	1.340%	134.146	C 2.003%	12/01/2031	100.000	63,170.10
	12/01/2035	195,000	5.000%	1.390%	133.594	C 2.199%	12/01/2031	100.000	65,508.30
	12/01/2036	200,000	5.000%	1.440%	133.045	C 2.369%	12/01/2031	100.000	66,090.00
	12/01/2037	210,000	5.000%	1.490%	132.498	C 2.519%	12/01/2031	100.000	68,245.80
	12/01/2038	225,000	3.000%	1.950%	109.497	C 2.321%	12/01/2031	100.000	21,368.25
	12/01/2039	230,000	3.000%	1.990%	109.117	C 2.375%	12/01/2031	100.000	20,969.10
	12/01/2040	235,000	3.000%	2.030%	108.738	C 2.423%	12/01/2031	100.000	20,534.30
	12/01/2041	245,000	3.000%	2.070%	108.361	C 2.468%	12/01/2031	100.000	20,484.45
	12/01/2042	250,000	4.000%	2.040%	117.649	C 2.875%	12/01/2031	100.000	44,122.50
	12/01/2043	260,000	4.000%	2.040%	117.649	C 2.908%	12/01/2031	100.000	45,887.40
	12/01/2044	270,000	4.000%	2.040%	117.649	C 2.939%	12/01/2031	100.000	47,652.30
	12/01/2045	280,000	4.000%	2.040%	117.649	C 2.967%	12/01/2031	100.000	49,417.20
	12/01/2046	295,000	4.000%	2.040%	117.649	C 2.992%	12/01/2031	100.000	52,064.55
	12/01/2047	305,000	4.000%	2.100%	117.057	C 3.046%	12/01/2031	100.000	52,023.85
	12/01/2048	315,000	4.000%	2.100%	117.057	C 3.066%	12/01/2031	100.000	53,729.55
	12/01/2049	330,000	4.000%	2.100%	117.057	C 3.086%	12/01/2031	100.000	56,288.10
	12/01/2050	345,000	4.000%	2.100%	117.057	C 3.104%	12/01/2031	100.000	58,846.65
	12/01/2051	355,000	4.000%	2.100%	117.057	C 3.120%	12/01/2031	100.000	60,552.35
		6,250,000							1,296,237.25

BOND PRICING

Village of Ruidoso
Magistrate Court Building Project
Restructuring Delivery date: 12/1/21

Dated Date	12/01/2021	
Delivery Date	12/01/2021	
First Coupon	06/01/2022	
Par Amount	6,250,000.00	
Premium	1,296,237.25	
	<hr/>	
Production	7,546,237.25	120.739796%
Underwriter's Discount		
	<hr/>	
Purchase Price	7,546,237.25	120.739796%
Accrued Interest		
	<hr/>	
Net Proceeds	7,546,237.25	

NET DEBT SERVICE

Village of Ruidoso
Magistrate Court Building Project
Restructuring Delivery date: 12/1/21

Period Ending	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2022			263,750	263,750	-263,750.00	
12/01/2023	105,000	5.000%	263,750	368,750	-87,916.67	280,833.33
12/01/2024	110,000	5.000%	258,500	368,500		368,500.00
12/01/2025	120,000	5.000%	253,000	373,000		373,000.00
12/01/2026	125,000	5.000%	247,000	372,000		372,000.00
12/01/2027	130,000	5.000%	240,750	370,750		370,750.00
12/01/2028	135,000	5.000%	234,250	369,250		369,250.00
12/01/2029	145,000	5.000%	227,500	372,500		372,500.00
12/01/2030	150,000	5.000%	220,250	370,250		370,250.00
12/01/2031	160,000	5.000%	212,750	372,750		372,750.00
12/01/2032	165,000	5.000%	204,750	369,750		369,750.00
12/01/2033	175,000	5.000%	196,500	371,500		371,500.00
12/01/2034	185,000	5.000%	187,750	372,750		372,750.00
12/01/2035	195,000	5.000%	178,500	373,500		373,500.00
12/01/2036	200,000	5.000%	168,750	368,750		368,750.00
12/01/2037	210,000	5.000%	158,750	368,750		368,750.00
12/01/2038	225,000	3.000%	148,250	373,250		373,250.00
12/01/2039	230,000	3.000%	141,500	371,500		371,500.00
12/01/2040	235,000	3.000%	134,600	369,600		369,600.00
12/01/2041	245,000	3.000%	127,550	372,550		372,550.00
12/01/2042	250,000	4.000%	120,200	370,200		370,200.00
12/01/2043	260,000	4.000%	110,200	370,200		370,200.00
12/01/2044	270,000	4.000%	99,800	369,800		369,800.00
12/01/2045	280,000	4.000%	89,000	369,000		369,000.00
12/01/2046	295,000	4.000%	77,800	372,800		372,800.00
12/01/2047	305,000	4.000%	66,000	371,000		371,000.00
12/01/2048	315,000	4.000%	53,800	368,800		368,800.00
12/01/2049	330,000	4.000%	41,200	371,200		371,200.00
12/01/2050	345,000	4.000%	28,000	373,000		373,000.00
12/01/2051	355,000	4.000%	14,200	369,200		369,200.00
	6,250,000		4,768,600	11,018,600	-351,666.67	10,666,933.33

NET DEBT SERVICE

Village of Ruidoso
Magistrate Court Building Project
Restructuring Delivery date: 12/1/21

Date	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
06/01/2022			131,875	131,875	-131,875.00		
12/01/2022			131,875	131,875	-131,875.00		
06/01/2023			131,875	131,875	-87,916.67	43,958.33	
12/01/2023	105,000	5.000%	131,875	236,875		236,875.00	280,833.33
06/01/2024			129,250	129,250		129,250.00	
12/01/2024	110,000	5.000%	129,250	239,250		239,250.00	368,500.00
06/01/2025			126,500	126,500		126,500.00	
12/01/2025	120,000	5.000%	126,500	246,500		246,500.00	373,000.00
06/01/2026			123,500	123,500		123,500.00	
12/01/2026	125,000	5.000%	123,500	248,500		248,500.00	372,000.00
06/01/2027			120,375	120,375		120,375.00	
12/01/2027	130,000	5.000%	120,375	250,375		250,375.00	370,750.00
06/01/2028			117,125	117,125		117,125.00	
12/01/2028	135,000	5.000%	117,125	252,125		252,125.00	369,250.00
06/01/2029			113,750	113,750		113,750.00	
12/01/2029	145,000	5.000%	113,750	258,750		258,750.00	372,500.00
06/01/2030			110,125	110,125		110,125.00	
12/01/2030	150,000	5.000%	110,125	260,125		260,125.00	370,250.00
06/01/2031			106,375	106,375		106,375.00	
12/01/2031	160,000	5.000%	106,375	266,375		266,375.00	372,750.00
06/01/2032			102,375	102,375		102,375.00	
12/01/2032	165,000	5.000%	102,375	267,375		267,375.00	369,750.00
06/01/2033			98,250	98,250		98,250.00	
12/01/2033	175,000	5.000%	98,250	273,250		273,250.00	371,500.00
06/01/2034			93,875	93,875		93,875.00	
12/01/2034	185,000	5.000%	93,875	278,875		278,875.00	372,750.00
06/01/2035			89,250	89,250		89,250.00	
12/01/2035	195,000	5.000%	89,250	284,250		284,250.00	373,500.00
06/01/2036			84,375	84,375		84,375.00	
12/01/2036	200,000	5.000%	84,375	284,375		284,375.00	368,750.00
06/01/2037			79,375	79,375		79,375.00	
12/01/2037	210,000	5.000%	79,375	289,375		289,375.00	368,750.00
06/01/2038			74,125	74,125		74,125.00	
12/01/2038	225,000	3.000%	74,125	299,125		299,125.00	373,250.00
06/01/2039			70,750	70,750		70,750.00	
12/01/2039	230,000	3.000%	70,750	300,750		300,750.00	371,500.00
06/01/2040			67,300	67,300		67,300.00	
12/01/2040	235,000	3.000%	67,300	302,300		302,300.00	369,600.00
06/01/2041			63,775	63,775		63,775.00	
12/01/2041	245,000	3.000%	63,775	308,775		308,775.00	372,550.00
06/01/2042			60,100	60,100		60,100.00	
12/01/2042	250,000	4.000%	60,100	310,100		310,100.00	370,200.00
06/01/2043			55,100	55,100		55,100.00	
12/01/2043	260,000	4.000%	55,100	315,100		315,100.00	370,200.00
06/01/2044			49,900	49,900		49,900.00	
12/01/2044	270,000	4.000%	49,900	319,900		319,900.00	369,800.00
06/01/2045			44,500	44,500		44,500.00	
12/01/2045	280,000	4.000%	44,500	324,500		324,500.00	369,000.00
06/01/2046			38,900	38,900		38,900.00	
12/01/2046	295,000	4.000%	38,900	333,900		333,900.00	372,800.00
06/01/2047			33,000	33,000		33,000.00	
12/01/2047	305,000	4.000%	33,000	338,000		338,000.00	371,000.00
06/01/2048			26,900	26,900		26,900.00	
12/01/2048	315,000	4.000%	26,900	341,900		341,900.00	368,800.00

NET DEBT SERVICE

Village of Ruidoso
Magistrate Court Building Project
Restructuring Delivery date: 12/1/21

Date	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
06/01/2049			20,600	20,600		20,600.00	
12/01/2049	330,000	4.000%	20,600	350,600		350,600.00	371,200.00
06/01/2050			14,000	14,000		14,000.00	
12/01/2050	345,000	4.000%	14,000	359,000		359,000.00	373,000.00
06/01/2051			7,100	7,100		7,100.00	
12/01/2051	355,000	4.000%	7,100	362,100		362,100.00	369,200.00
	6,250,000		4,768,600	11,018,600	-351,666.67	10,666,933.33	10,666,933.33