

Background

The New Mexico Finance Authority Act, Chapter 6, Article 21, NMSA 1978, created the New Mexico Finance Authority (NMFA) in 1992 as a governmental instrumentality to coordinate and facilitate the planning and affordable financing of state and local capital projects for qualified entities in New Mexico. As a governmental instrumentality, NMFA can use financing mechanisms to leverage and maximize the state's capital investments in state and local projects. Since its creation, the scope of NMFA's work has expanded to include private finance programs, including two major new programs intended to spur economic development created by the 2022 Legislature.

The financial and program activities of NMFA are governed by an 11-member board comprised of four executive department heads, the executive directors of New Mexico Counties and New Mexico Municipal League, and five members appointed by the governor. The authority administers 18 programs managed through rules, policies, and public and private partnerships. The NMFA budget is approved by its board of directors and does not require legislative approval. However, the New Mexico Finance Authority Oversight Committee is empowered to monitor and oversee the operations of NMFA.

Budgetary Overview

NMFA oversees approximately \$2.9 billion in assets, consisting principally of invested cash and loans receivable. NMFA does not receive appropriations from the state's general fund but does receive 75 percent of the state's governmental gross receipts tax (GGRT) to support the public project revolving fund (PPRF). In FY22, the Authority's total revenue reached \$183.5 million, including \$53.6 million in operating revenue derived primarily from interest and service fees charged to borrowers. The PPRF made up 44.5 percent of NMFA's total revenue in FY22.

In May, the NMFA Board approved the Authority's projected FY23 general operating budget of \$16.4 million, a 2 percent increase over FY22 actuals. Approximately 34 percent of the Authority's anticipated operational costs are related to the public project revolving fund (PPRF), a percentage that has declined over the years as NMFA has taken on new programs. NMFA's FY23 budget includes five new full time employees (FTEs), most of which are related to two major new programs created by the 2022 Legislature. The Authority expects to grow its staff by roughly another 10 FTEs over the next five to 10 years and is in the process of purchasing a new building to accommodate that growth. **Attachment A: FY21 through FY23 Operating Budget**

Investment Portfolio

NMFA's investment portfolios are grouped by type of funds and benchmarked based on anticipated liquidity needs. At the end of FY22, the total market value of the NMFA portfolio was \$1.07 billion, consisting of \$757.6 million of NMFA

AGENCY: New Mexico Finance Authority

DATE: September 22, 2022

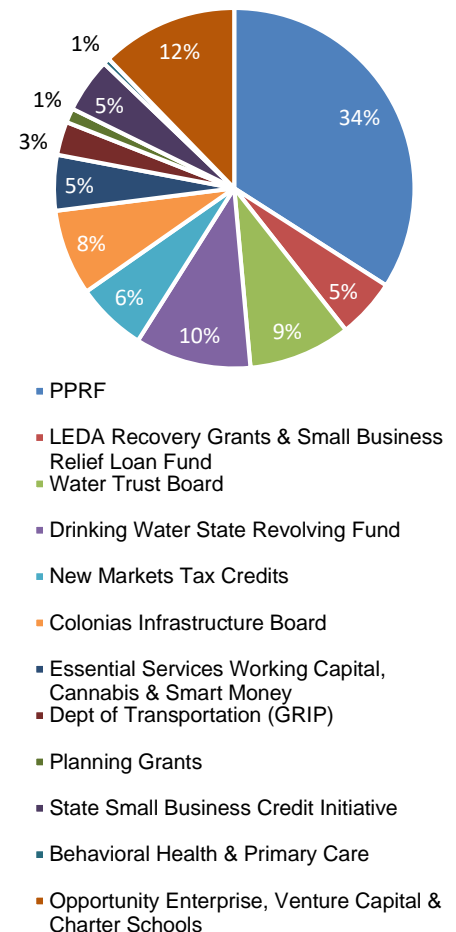
PURPOSE OF HEARING: Budget Overview and Update of Programs

WITNESS: Marquita Russel, Chief Executive Officer

PREPARED BY: Cally Carswell, Senior Fiscal Analyst

EXPECTED OUTCOME: Informational

Chart 1. Percent of Operating Funds Allocated for Financing Programs



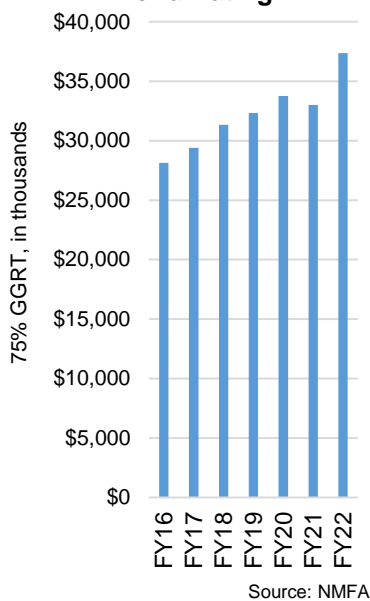
NMFA PERSONNEL

- 64 budgeted employees; seven vacancies: Project Manager, Program Administration Manager, Credit Manager, Program Administrator, Accountant, HR Director, and Credit Analyst.
- Salary increase eligibility maximized at 3 percent based on performance evaluation.
- NMFA pays 95 percent of medical premiums.
- NMFA pays 100 percent of dental, vision, life policy, and employee assistance programs.
- Retirement plan – 401a (money purchase plan); retirement plan, employee pays 3 percent (mandatory) and NMFA matches 15 percent of salary.

funds and \$309.9 million of New Mexico Department of Transportation funds. The components of the NMFA portfolio include the following, with values reported for the period ending June 30, 2022:

- NMFA Operating Fund Portfolio – \$256.6 million. The fund includes non-PPRF debt service accounts from multiple programs that are restricted and includes the NMFA Operating Fund. This fund uses a zero-to-three-year benchmark.
- NMFA Program Fund and Capital Project Portfolio – \$197.2 million. The funds are restricted, dedicated to entity projects, and drawn upon at various times. This fund uses a zero-to-one-year benchmark.
- NMFA Bond and Entity Debt Service Portfolio – \$182.5 million. These are restricted debt service funds applied to principal and interest payments when due. This fund is NMFA’s shortest duration fund using a zero-to-three-month benchmark.
- Borrower Debt Service Reserve Fund Portfolio – \$55.5 million. These are restricted borrower-level reserve funds held by the Authority. These funds have the longest duration and use a zero-to-five-year benchmark.
- NMFA Common Debt Service Reserve Fund Portfolio – \$32.9 million and invested using a zero-to-one-year benchmark. The funds are restricted and indentured to the PPRF senior lien.
- NMFA Supplemental Credit Reserve Fund Portfolio – \$32.9 million and invested using a zero-to-one-year benchmark. The funds are restricted and indentured to the PPRF subordinate lien. The SCRF was created on July 1, 2017 when \$30.6 million was moved from the Contingent Liquidity Account in the Operating Portfolio. Standard & Poor’s raised the PPRF subordinate lien bond rating to AAA on July 28, 2017.
- In addition to NMFA’s funds, NMFA invests bond program and debt service funds related to the NMDOT Governor Richardson Investment Program (GRIP). The total market value of this portfolio is approximately \$309.9 million.

Chart 2. Stable Distributions to the PPRF Support Its AAA Bond Rating



Overview of Major Financial Programs

Public Financing Programs

Public Project Revolving Fund. The public project revolving fund (PPRF) is capitalized by an annual distribution of 75 percent of the state’s governmental gross receipts tax (GGRT) revenue. The distribution was \$37.4 million in FY22, about 8 percent higher than the average distribution over the last three years.

GGRT funds dedicated to the PPRF are the most significant source of capacity for infrastructure lending by NMFA. GGRT funds accrued during a fiscal year remain with the trustee and, by legal indenture, are unavailable for any purpose except bond debt service shortfalls until the next fiscal year. Section 6-21-6.1(C) of the NMFA Act provides that up to 35 percent of the GGRT may be appropriated by the Legislature to certain identified funds after bondholders are paid. The number of identified funds is currently seven, three of which are administered by the

Environment Department, three by NMFA, and one by the Cultural Affairs Department.

In FY22, the Legislature authorized \$14.2 million in total appropriations from the PPRF, including \$6.7 million to the drinking water state revolving loan fund, \$2.5 million to the wastewater facility construction loan fund, also known as the clean water state revolving loan fund, and \$5 million to the cultural affairs facilities infrastructure fund. Pursuant to 6-21-6.1 B, the NMFA is coordinating with the Department of Finance and Administration on a recommendation to the Legislature for the FY23 post-bondholder GGRT appropriations. LFC will also provide input.

Since the PPRF’s inception, NMFA has made approximately 2,000 PPRF loans totaling \$4.5 billion. In FY22, PPRF loans were made to 92 projects totaling \$249.6 million. The fund supports a diverse client base in all 33 of New Mexico’s counties, with the top borrowers including education institutions, municipalities, counties, and state government. The health of the fund is strong: Based on estimates provided by the NMFA, loan revenues will exceed debt service by \$300 million over the next 30 years and net GGRT could add another \$700 million to the fund if the trends stays on course. **Attachments B & C: State Projects in the PPRF and PPRF Projects Executed during FY22**

NMFA issued three PPRF bonds in FY22 totaling \$162.4 million. The proceeds from PPRF bonds are used to (i) reimburse NMFA for loans already made, (ii) reimburse NMFA for draws on its \$100 million line of credit, or (iii) allow loans of approximately \$15 million or more to be funded and closed simultaneously with PPRF bonds. In FY22, NMFA made a \$32 million draw from the line of credit to ensure sufficient cash was available to fund new loans. The interest rate on the line of credit is 80 percent of the US dollar monthly LIBOR rate plus 65 basis points. The line of credit had a zero balance at the end of the fiscal year.

Water Project Fund. The Water Project Finance Act provides a revenue source to provide grants and loans to qualified entities for planning and financing of regional and statewide water projects authorized by the Legislature. The annual funding available for water projects comes from distributions from the water trust fund (WTF), approximately \$3.6 million annually, and a net 8.1 percent of senior severance tax bond capacity. During the 2022 Session, the Legislature authorized \$68.7 million from the water project fund (WPF) for 32 projects statewide, and the State Board of Finance issued the severance tax bonds in June. The \$3.6 million water trust fund distribution for 2022 was set aside to cover budget shortfalls for funded projects due to increases in construction and material costs and the first allocation from the set-aside was taken before the NMFA Public Lending Committee in September.

Strong state revenues have significantly increased annual distributions to earmarked funds. Recent revenue estimates for 2023 project \$123.3 million flowing to the water project fund, a 150 percent increase over the 2021 distribution. The Water Trust Board, which sets policy for

Table 1. Funding to Earmarked Programs is Expected to More Than Double Over Two Years (in thousands)

	2021	2022	2023 Est.	% Change
Water Trust Board	\$49,254	\$68,700	\$123,300	150%
Colonias Infrastructure Fund	\$26,630	\$36,276	\$61,600	131%
Tribal Infrastructure Fund	\$26,630	\$38,140	\$61,600	131%

Source: LFC analysis

awards from the funds and recommends projects to the Legislature, approved policy changes in August designed to expand the pool of eligible applicants, lower barriers to funding for small systems, and to develop a pipeline of worthy projects that are ready for construction. **Attachment D: 2022 Water Project Fund Allocations**

Drinking Water State Revolving Loan Fund. The fund is capitalized through a state match and federal grants that recently averaged \$11 million annually. For FY23, NMFA applied for both base DWSRF funding and funding from the Infrastructure Investment and Jobs Act, with total new FY23 funding expected at \$28.5 million. In FY22, NMFA lowered the base rate for public drinking water systems seeking financial assistance from the DWSRF from one percent for public drinking water systems to 0.01 percent. Disadvantaged communities qualify for interest-free loans, and for FY23, the cap on the amount of loan money that the DWSRF could provide interest-free was removed. Disadvantaged communities may also qualify for principal forgiveness, and a policy change for FY23 expanded the definition of “disadvantaged” so 85 percent of census tracts in the state now qualify.

To date, NMFA has made 176 loans totaling \$241.2 million. In FY22, NMFA closed 7 new loans totaling \$9.4 million and approved another six loans totaling \$53.3 million. The approved loans include \$47.5 million to the Eastern New Mexico Water Utility Authority, which will serve as local match for the major pipeline project to deliver a new water supply to Clovis, Portales, and surrounding communities. The loans to the utility are expected to close in FY23 and will help drive down uncommitted balances in the revolving fund from \$30.4 million in the spring of 2021 to \$5.1 million in July 2022 – an 83 percent decrease. The overall balance in the fund in July was \$92.4 million including committed and uncommitted funds.

Colonias Infrastructure Fund. Laws 2010, Chapter 10, created the Colonias Infrastructure Act, the colonias board, and the colonias infrastructure project fund. The program is capitalized by a 4.5 percent earmark on annual senior severance tax bond capacity. For nine funding cycles, state funds were matched with more than \$71.25 million from federal and local funds. As of June 2022, colonias infrastructure awards between 2018 and 2021 had a remaining balance of \$40.4 million (67 percent). The Colonias Infrastructure Board awarded an additional \$36.3 million to 38 projects in 2022 and set aside 5 percent of available 2022 funds to cover cost overruns for funded projects. **Attachment E: 2021 Colonias Infrastructure Fund Allocations**

Local Government Planning Fund. The fund provides grants of up to \$50 thousand to local governments, tribal entities, and political subdivisions for planning documents for public infrastructure projects. Grant eligibility is determined by the project type and limitations in the applicant’s financial capacity to cover the cost of planning on its own. In FY22, NMFA closed 33 awards from the fund totaling \$1.6 million.

State Building Bond Act. Since 2005, NMFA continues to receive a fixed monthly distribution of the state gross receipt taxes totaling \$530 thousand, or \$6.4 million annually, to service outstanding state building bond debt service. Annual debt service on the bond portfolio is approximately \$5.8 million through 2036. Table 2 lists outstanding principal bond balances as of August 31, 2022.

Colonias Program Highlights

- *Colonia is defined as a rural community with a population of 25,000 or less within 150 miles of the U.S.- Mexico border;*
- *Colonias projects do not require prior legislative authorization;*
- *Since 2012, \$180.9 million has been awarded for projects benefitting 142 designated colonias in 12 counties.*

Table 2. State Building Bond Act Balances

Project	Original Par Issuance Amount	Outstanding Principal Balance	Latest Maturity
Series 2016A DCA Refunding Bonds	\$2,789,054	\$411,280	2/1/2023
Series 2016B State Building Refunding Bonds*	\$37,320,000	\$30,513,919	6/1/2036
Series 2018A&B State Lab & Parking Refunding Bonds	\$28,480,000	\$24,311,574	6/1/2036
Series 2018C & C2 Child & Youth Services Bonds	\$18,550,000	\$18,450,000	6/1/2039

*Note: State Buildings originally funded include PERA, the Coughlin Building, State Capitol parking structure, and State Scientific Laboratory

Source: NMFA

Private Financing Programs

Opportunity Enterprise Fund. Passage of House Bill 7 during the 2022 Session created the opportunity enterprise revolving fund to increase economic activity by providing financing for new or existing commercial facilities to attract new businesses to the state and to support the expansion of existing businesses, and the General Appropriations Act included a \$70 million special appropriation to the new fund. The appropriation comes from general fund not needed for LEDA recovery grants. The fund will be governed by the Opportunity Enterprise Board in partnership with the Economic Development Department and administered by NMFA.

The Opportunity Enterprise Board met for the first time on August 24, 2022 and its second meeting will be held in September. Twelve members sit on the board, including six ex-officio members from state agencies and six appointed members with backgrounds in finance, development, and construction. The board is in the process of electing officers, establishing committees, developing the rules that will guide the program, and creating an application process. NMFA expects rule promulgation to occur this winter, with applications for the first round of funding opening around spring of 2023. Once the program launches, the board will meet quarterly to consider financing applications and recommend project funding.

Venture Capital Fund. The Venture Capital Investment Act and venture capital investment fund were created with passage of House Bill 104 during the 2022 Session. The purpose of the fund is to make investments in new, emerging, or expanding businesses in New Mexico that create jobs. The investments are required to be made in New Mexico businesses in early stages of development whose enterprises enhance the state's economic development objectives or in venture private equity funds. The General Appropriations Act included a \$35 million special appropriation to the fund. NMFA is charged with adopting rules to guide investments from the fund and authorized to make the investments. NMFA is currently finalizing a request for proposals for an investment advisor for the program and will then begin work on its rules.

Charter School Facility Revolving Fund. Passage of House Bill 43 during the 2022 Session created the Charter School Facility Revolving Fund and authorized NMFA to make loans to charter schools for the purchase, construction, expansion, or renovation of facilities or to pay off lease-purchase agreements. The General Appropriations Act included a \$10 million special appropriation to the fund. NMFA is charged with adopting rules, application procedures, and eligibility requirements for making loans from the fund. In addition to direct loans, NMFA

New Public-Private Finance Programs Created by the 2022 Legislature:

Opportunity Enterprise Fund
\$70 million

Venture Capital Fund
\$35 million

Charter School Facility Fund
\$10 million

is aiming to develop a program that provides a bridge between charter schools and social investors who provide funding for charter schools but do not have a presence in New Mexico.

Cannabis Microbusiness Program. Using authority granted to it under the Statewide Economic Development Finance Act and with approval from the NMFA Oversight Committee, NMFA created a \$5 million loan program for cannabis microbusinesses in 2022. The \$5 million was remaining from NMFA’s essential services working capital pandemic-relief program and the money was sourced from NMFA’s operating fund, which includes fees, interest earnings, and other operating income. Loans of up to \$250 thousand with fixed interest rates from 2 percent to 3 percent are available to cannabis microbusinesses defined as such and licensed by the Cannabis Control Division of the Regulation and Licensing Department. To date, NMFA has awarded a total of \$1.2 million in loans ranging from \$125 thousand to \$250 thousand to six businesses in Albuquerque, Clovis, Cuba, and Las Cruces. NMFA does not plan to replenish funding for the cannabis program when the \$5 million is fully committed, which it expects to occur by the end of this fiscal year.

Table 3. Cannabis Microbusiness Loans Provided Through August 2022

Date	Business	Loan Amount	City
4/28/2022	FireFlower, LLC	\$250,000	Albuquerque
6/23/2022	Healing Leavez, LLC	\$250,000	Clovis
6/23/2022	Herban Oasis, LLC	\$125,000	Albuquerque
7/28/2022	Carver Family Farm, LLC	\$150,000	Albuquerque
7/28/2022	Serrano Springs Ranch, LLC dba La Yerba Buena NM	\$160,000	Las Cruces
8/25/2022	The Mem-o and Masterson Management Group	\$250,000	Cuba

Source: NMFA

New Markets Tax Credit Program. Since 2008, a subsidiary of NMFA, Finance New Mexico, LLC, has been awarded \$321 million in federal tax credits for economic and community development projects. The subsidiary lends to private for-profit and non-profit businesses to spur job creation and community development activities in low-income areas of the state. The tax credit allows investors to offset federal income tax liabilities equal to 39 percent of every dollar invested in a low-income community enterprise over seven years. To date, Finance New Mexico has funded 37 projects utilizing \$306 million in allocations and a small loan pool of \$15 million that funds projects that range in size from \$500 thousand to \$4 million. All available funding has been awarded. **Attachment F: New Markets Tax Credit Awards**

Smart Money Loan Participation Program. The program creates public and private partnerships to finance low-cost loans in rural and underserved communities. In FY21, NMFA closed on a new participation under the program approved in FY20 bringing the total portfolio to seven loans totaling \$7.6 million, with two active loans. The unobligated balance at the end of FY22 was approximately \$1.8 million.

Pandemic Recovery Programs

Since August 2020, NMFA has administered five programs to provide pandemic-related financial assistance to New Mexico businesses and local governments. Only one of the five programs – the Small Business Recovery Loan Program – is still accepting applications for assistance through the end of calendar year 2022, and NMFA has ongoing administrative responsibility for processing reimbursement requests for entities that received LEDA recovery grants. At the end of 2023, remaining balances from the Small Business Recovery Loan Program, including any funds NMFA has not identified as necessary to administer loans provided under the Small Business Recovery and Stimulus Act, will revert to the severance tax permanent fund.

Table 4 provides a summary of the assistance provided from each program. The Emergency Economic Relief Program was authorized by the Small Business Recovery Act during the 2020 Special Session to provide revenue replacement loans to cities and counties that experienced a decline of at least 10 percent in gross receipts tax during the fourth quarter of FY20. Ultimately, NMFA determined there was not demand for the program and did not develop it, thus no funds were drawn from the severance tax permanent fund. The Essential Services Working Capital Program closed at the end of 2021 and \$5 million remaining in the program was used to create a new loan program for cannabis microbusinesses

Table 4. Assistance Provided by Pandemic Relief Programs Administered by NMFA

Program	Funding Source	Total Funding Available	Total Assistance Awarded	Number of Businesses Assisted
Small Business Recovery Loan Program	Severance Tax Permanent Fund	\$500 million	\$160.2 million	2,347
LEDA Recovery Grants	State General Fund	\$200 million	\$86.9 million	1,871
Small Business CARES Relief Grants	Federal CARES Act	\$100 million	\$96.9 million	6,733
Essential Services Working Capital Program	Unobligated NMFA Operating Funds	\$12 million	\$5.6 million	17
Emergency Economic Relief Program	Severance Tax Permanent Fund	\$50 million	\$0	0

Source: NMFA

Other Issues

2022 "Preliminary" Proposed Legislation

Preliminary legislation for the 2022 Legislative Session is expected to be reviewed at the October NMFA Board meeting.

CC/rl

New Mexico Finance Authority
Budget for Fiscal Years 2021 thru 2023

	FY 2021		FY 2022			FY 2023		vs. FY 2022 Actual
	Budget	Actual	Budget	Amended	Actual	Budget		
Revenues								
Interest income from loans	\$ 50,253,021	\$ 50,253,021	\$ 51,063,641	\$ 51,723,789	\$ 48,094,406	\$ 46,095,702		-4%
Appropriation revenue	35,000,000	35,000,000	132,520,910	36,000,000	41,396,672	154,000,000		272%
Grant Revenue	50,088,899	196,578,899	37,023,150	217,487,847	88,468,565	95,150,700		8%
Interest income from investments	4,600,000	4,620,057	3,106,691	2,302,000	2,266,002	2,753,253		22%
Administrative fees revenue	2,250,154	5,646,062	6,092,514	12,207,753	27,037,891	3,914,463		-86%
Total Revenues	\$ 142,192,074	\$ 292,098,039	\$ 229,806,906	\$ 319,721,389	\$ 207,263,536	\$ 301,914,118		46%
Transfers								
Transfers (to)/from Other Agencies	\$ (7,320,000)	\$ (7,320,000)	\$ (23,821,916)	\$ (6,900,000)	(7,388,955)	\$ (8,025,000)		9%
Total Transfers	\$ (7,320,000)	\$ (7,320,000)	\$ (23,821,916)	\$ (6,900,000)	\$ (7,388,955)	\$ (8,025,000)		9%
Operating Expenses								
Salaries and benefits	5,696,342	6,724,774	5,825,940	7,743,345	6,967,226	8,484,918		22%
Professional services	3,877,840	5,140,260	4,837,099	5,086,032	7,511,277	5,517,091		-27%
Other operating costs	1,064,414	1,119,914	996,336	1,532,810	1,610,227	2,427,671		51%
Total Operating Expenses	\$ 10,638,596	\$ 12,984,948	\$ 11,659,375	\$ 14,362,187	\$ 16,088,730	\$ 16,429,680		2%
Non-operating Expenses								
Bond interest expense	59,301,541	59,301,541	59,007,337	56,507,712	57,029,581	58,916,590		3%
Bond issuance costs	2,800,000	2,800,000	1,207,923	1,800,000	1,109,926	2,200,000		98%
Loan financing pass-through	15,000,000	15,000,000	3,488,596	20,000,000	10,396,391	20,000,000		92%
Grants to others	38,789,300	185,279,300	128,973,973	204,441,177	78,473,940	76,368,659		-3%
Other Expense (Contract for Servi	75,000	75,000	883,567	-	113,000	795,000		604%
Capital Expenditures	56,000	549,500	705,878	229,200	140,649	6,740,000		4692%
Interest expense	-	-	28,033	30,000	42,190	-		-100%
Total Non-operating Expenses	\$ 116,021,841	\$ 263,005,341	\$ 194,295,307	\$ 283,008,089	\$ 147,305,677	\$ 165,020,249		12%
Total Expenses	\$ 133,980,437	\$ 283,310,289	\$ 229,776,598	\$ 304,270,276	\$ 170,783,362	\$ 189,474,929		11%
Revenue Over Expenses	\$ 8,211,637	\$ 8,787,750	\$ 30,308	\$ 15,451,113	\$ 36,480,174	\$ 112,439,189		208%

State Projects in the PPRF

State Entity	Balance at June 30, 2021	Balance at June 30, 2022
Administrative Office of the Court (Metro Court)	\$ 13,950,000.00	\$ 10,715,000.00
Cultural Affairs Department	\$ 318,566.00	\$ 162,705.00
Cultural Affairs Department	\$ -	\$ -
Eastern New Mexico University	\$ 21,320,000.00	\$ 20,295,000.00
Eastern New Mexico University	\$ 13,635,000.00	\$ 12,760,000.00
Eastern New Mexico University	\$ 4,982,370.30	\$ 4,737,949.50
Eastern New Mexico University	\$ 2,130,000.00	\$ 1,260,000.00
General Services Department	\$ -	\$ -
General Services Department	\$ -	\$ -
General Services Department	\$ 817,915.00	\$ 410,594.00
General Services Department	\$ 31,340,000.00	\$ 30,150,000.00
General Services Department	\$ 25,220,000.00	\$ 24,025,000.00
General Services Department	\$ 18,485,000.00	\$ 18,450,000.00
General Services Department	\$ 45,025,000.00	\$ 43,280,000.00
General Services Department	\$ 11,500,000.00	\$ 10,855,000.00
Department of Health	\$ -	\$ -
Department of Health	\$ 7,737,200.00	\$ 7,648,000.00
Department of Health	\$ 3,570,000.00	\$ 3,075,000.00
Highlands University	\$ 9,230,000.00	\$ 8,715,000.00
Highlands University	\$ 12,355,000.00	\$ 11,605,000.00
New Mexico Spaceport Authority	\$ -	\$ -
New Mexico Spaceport Authority	\$ -	\$ -
New Mexico Spaceport Authority	\$ 35,438,518.00	\$ 31,349,819.00
EMNRD Parks	\$ 1,015,275.00	\$ 518,543.00
New Mexico State University - Grants Branch	\$ 5,565,000.00	\$ 5,255,000.00
University of New Mexico - Health Sciences Center	\$ 11,745,000.00	\$ 8,845,000.00
University of New Mexico - Health Sciences Center	\$ 22,000,000.00	\$ 22,000,000.00
Western New Mexico University	\$ -	\$ -
Western New Mexico University		\$ -
Western New Mexico University	\$ 8,834,000.00	\$ 8,350,000.00
Western New Mexico University	\$ 7,191,000.00	\$ 7,076,000.00
TOTAL	\$ 313,404,844.30	\$ 291,538,610.50

Note: List does not include school district energy efficiency loans, the Gila Regional Medical Center Loan (PPRF-3018) with \$2,320,645 outstanding or AOC appropriation loans or loans to NMMI

Source: NMFA

**Public Project Revolving Fund
Projects Closed During FY2022**

Entity	Project	Amount	Term (years)
Alamogordo, City of	2022 Refunding Series 2011 PPRF-2664 Senior SSGRT	\$4,456,000	9
Alamogordo, City of	2022 Refunding Series 2012 PPRF-2674 Senior SSGRT	\$3,603,000	5
Alamogordo, City of	2022 Refunding Series 2011 PPRF-2641 NSR	\$5,505,000	9
Angel Fire, Village of	Village of Angel Fire Series 2022 GO Bond	\$2,000,000	12
Angel Fire, Village of	2021 Lodgers Tax Refunding	\$765,000	7
Angel Fire, Village of	2021 MIGRT Refunding Series 2010 PPRF-2373B	\$430,000	6
Belen, City of	2022 Refunding of New Court Facility	\$7,555,000	29
Caballo Soil and Water Conservation District	2021 Equipment Loan	\$334,000	12
Carrizozo Municipal School District 7	Series 2022 General Obligation Bond	\$400,000	13
Chama, Village of	2022 Building Acquisition Loan	\$527,442	24
Cibola County	2022 Equipment Loan	\$121,000	7
Cibola County	2022 Infrastructure Loan	\$1,777,778	10
Cimarron Municipal School District 3	Cimarron MSD Series 2022 General Obligation Bond	\$2,000,000	15
Cimarron Municipal School District 3	2021 Education Technology Note	\$1,300,000	5
Cimarron, Village of	2021 Law Enforcement Equipment Loan	\$35,000	6
Clayton Municipal School District	2021 Education Technology Note	\$200,000	1
Clayton, Town of	2022 Fire Equipment Loan	\$503,597	5
Cloudcroft Municipal School District 11	Series 2022 General Obligation Bond	\$2,000,000	12
Clovis Municipal School District	Clovis SD 2022 Refunding	\$8,415,000	11
Clovis, City of	2021 Road Improvements Loan	\$3,250,000	15
Corrales, Village of	Series 2021 General Obligation Bond	\$2,065,000	10
Corrales, Village of	Series 2021 General Obligation Bond	\$1,376,894	10
Corrales, Village of	Village of Corrales Series 2022 GO Bond	\$1,935,000	9
Cuba Independent School District 20	Series 2021 General Obligation Bond	\$1,200,000	10
Cuba Independent School District 20	Series 2022 GO Bond, Teacher Housing Rev. Bonds	\$2,915,000	20
Curry County	Fire Equipment Loan	\$305,524	10
Curry County	2021 Equipment Loan	\$181,677	11
Curry County	2021 Fire Equipment Loan	\$278,087	12
De Baca County	2021 Equipment Loan	\$49,622	5
Deming, City of	2022 Remodel Loan	\$2,660,396	18
Des Moines Municipal School District	Series 2022 General Obligation Bond	\$2,100,000	13
Dexter Consolidated School District 1	2022 Education Technology Note	\$400,000	5
Dexter, Town of	2022 Land Purchase Loan	\$370,581	15
Dora Consolidated School District 39	Series 2021 General Obligation Bond	\$2,500,000	12

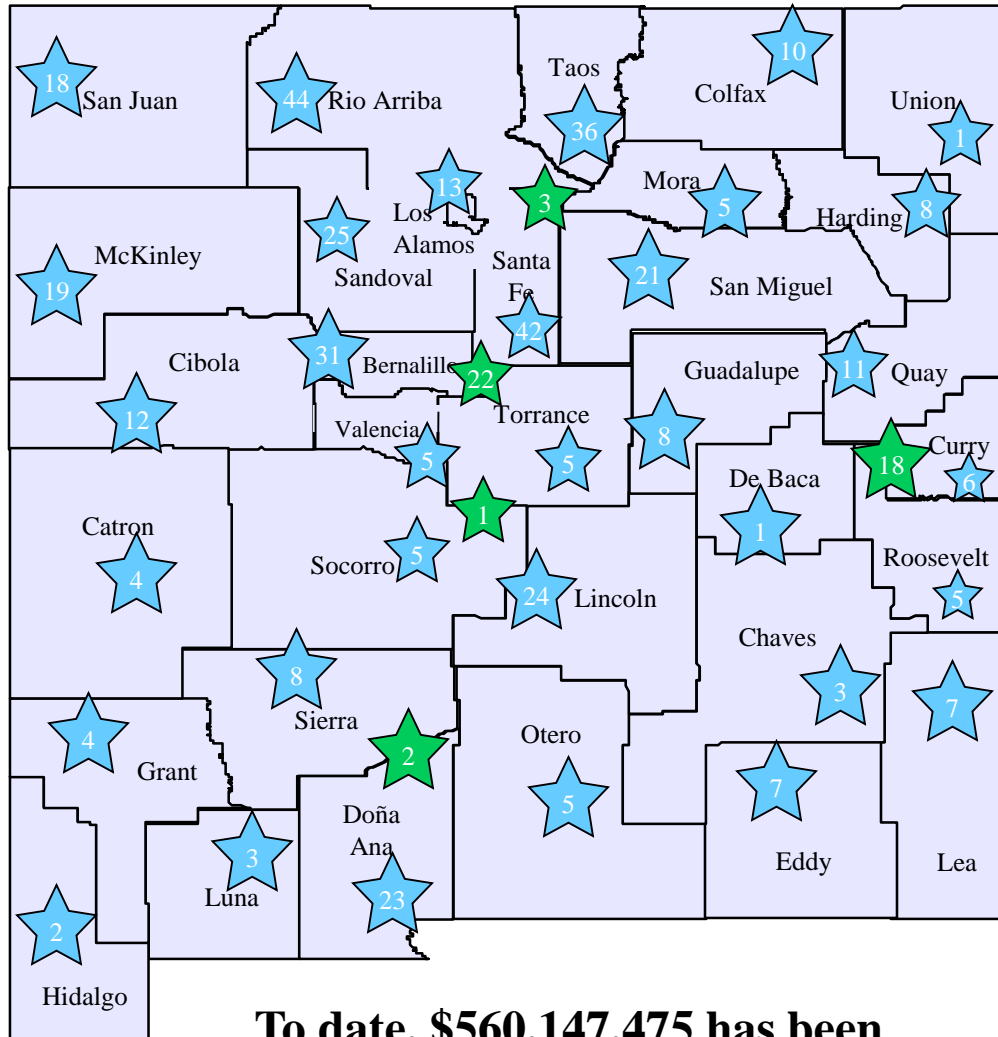
Eldorado Area Water and Sanitation District	2022 Field Workshop and Garage Facility	\$526,899	30
Elida, Town of	2021 Fire Equipment Loan	\$496,832	13
Estancia Municipal School District 7	Estancia Municipal Schools 2022 GO Bond	\$1,000,000	12
Farmington Municipal School District 5	Series 2022 General Obligation Bond	\$2,000,000	16
Farmington, City of	2022 Golf Course Irrigation and Reno	\$9,085,000	10
Fort Sumner, Village of	2021 Equipment Loan	\$49,622	5
Gadsden Independent School District 16	Series 2022 General Obligation Bond	\$9,500,000	10
Gallup McKinley County School District 1	Gallup-McKinley SD 2022 Refunding Loan	\$4,390,000	5
Gallup McKinley County School District 1	2022 Teacherage Loan	\$22,095,000	20
Gallup, City of	2022 Public Safety Building, Road Repairs and Turf	\$12,880,000	19
Grant County	2021 Fire Equipment Loan	\$238,093	12
Hagerman, Town of	2021 Equipment Loan	\$282,000	11
Hatch Valley Public School District 11	Series 2022 General Obligation Bond	\$450,000	7
House, Village of	2022 Fire Equipment Loan	\$220,000	10
Jemez Valley Public School District 31	Series 2022 General Obligation Bond	\$1,300,000	12
Jemez Valley Public School District 31	2022 Education Technology Note	\$300,000	3
Las Vegas City Public School District 2	Las Vegas City School District 2022 GO Bond	\$2,100,000	13
Lordsburg Municipal School District 1	Series 2022 General Obligation Bond	\$1,500,000	16
Los Lunas School District 1	School Improvements	\$6,000,000	13
Los Ranchos, Village of	2021 General Obligation Bond Refunding	\$1,900,000	6
Lovington Municipal School District 1	Series 2021 General Obligation Bond Refunding	\$17,230,000	12
Lovington, City of	Series 2021 General Obligation Bond Refunding	\$1,931,612	9
Lovington, City of	2022 New Court Facility Loan	\$8,085,331	30
Magdalena, Village of	2022 Law Enforcement Equipment Loan	\$66,416	6
Middle Rio Grande Conservancy District	2022 Equipment Loan	\$998,889	6
Milan, Village of	2022 Fire Department Renovation	\$500,000	24
Mirador Public Improvement District	Series 2022 Special Tax Levy Bond	\$5,407,440	29
Mora County	2021 New Construction Loan	\$3,500,000	14
Moriarty Edgewood School District	Series 2022 General Obligation Bond	\$3,000,000	12
Moriarty Edgewood School District	Series 2021 General Obligation Bond Refunding	\$4,505,000	6
Moriarty Edgewood School District	Moriarty-Edgewood SD GO Bond	\$4,000,000	9
Moriarty, City of	Series 2021 Net System Revenue Refunding	\$775,000	18
New Mexico Institute of Mining and Technology	2021 Refunding	\$8,470,000	9
Otero County	2022 Fire Equipment Loan	\$216,901	12
Quay County	2021 Equipment Loan	\$150,000	11
Quay County	2021 Fire Equipment Loan	\$100,000	11
Quemado Independent School District 2	Series 2021 General Obligation Bond	\$475,000	12

Questa Independent School District	2022 Refunding Series 2009 Non-PPRF GO Bond	\$2,170,000	7
Raton Public School District 11	Series 2021 General Obligation Bond	\$1,000,000	12
Raton, City of	2022 Infrastructure Loan Cimarron Pipeline	\$1,081,689	24
Raton, City of	City of Raton Fire Equipment Loan	\$903,955	11
Rio Arriba County	Series 2021 General Obligation Bond	\$3,100,000	20
Rio Communities, City of	2021 Fire Equipment Loan	\$300,000	11
Rio Rancho, City of	Series 2020 Refunding	\$9,400,000	10
Ruidoso, Village of	2022 Magistrate Court Building Loan	\$1,075,000	30
San Miguel County	2021 Refunding MIGRT&CCOGRT (Series 2011)	\$2,280,000	8
San Ysidro, Village of	2022 Police Equipment Loan	\$40,000	4
Santa Clara, Village of	2021 Equipment Loan	\$93,340	7
Sierra County	2022 Equipment Loan	\$158,260	10
Socorro County	Purchase of a New Class A Structure Fire Truck	\$325,000	13
Socorro County	2021 Fire Equipment Loan	\$161,000	11
Springer Municipal School District 24	Series 2021 General Obligation Bond	\$500,000	10
Taos Municipal School District	2021 Education Technology Note	\$1,800,000	5
Taos Ski Valley, Village of	2021 Fire Equipment Loan	\$454,116	9
Truth or Consequences Municipal School District 6	T or C Series 2022 General Obligation Bond	\$1,500,000	14
Tularosa Municipal School District 4	Series 2022 General Obligation Bond	\$1,000,000	10
Tularosa Municipal School District 4	Series 2021 General Obligation Bond	\$1,000,000	11
University of New Mexico Health Sciences Center	2021 Cigarette Tax Revenue Bonds	\$22,000,000	15
TOTAL		\$249,582,992	

2022 Water Project Fund Awards (8.1% Net Statutory STB Earmark) - June 2022

Project Type	Entity	County	Project	Contract Closing Date	Loan	Grant	Total Award
Water Conservation or Treatment, Recycling or Reuse	Albuquerque BWUA	Bernalillo	Advance metering-Phase 7	TBD	\$ 200,000	\$ 1,800,000	\$ 2,000,000
Water Conservation or Treatment, Recycling or Reuse	Albuquerque BWUA	Bernalillo	Volcano Cliffs Arsenic treatment facility upgr	TBD	\$ 710,000	\$ 6,390,000	\$ 7,100,000
Water Conservation or Treatment, Recycling or Reuse	Albuquerque, City of	Bernalillo	Ladera Gold Course pond liner	TBD	\$ 12,000	\$ 108,000	\$ 120,000
Water Conservation or Treatment, Recycling or Reuse	Albuquerque, City of	Bernalillo	Netherwood park irrigation system	TBD	\$ 30,000	\$ 270,000	\$ 300,000
Water Conservation or Treatment, Recycling or Reuse	Albuquerque, City of	Bernalillo	Phil Chacon Park irrigation system	TBD	\$ 95,000	\$ 855,000	\$ 950,000
Flood Prevention	Anthony, City of	Dona Ana	Anthony Basin 9A1 Flood control	TBD	\$ 45,000	\$ 405,000	\$ 450,000
Water Storage, Conveyance and Delivery	Bernalillo, Town of	Sandoval	Waterline replacement	TBD	\$ 765,200	\$ 1,147,800	\$ 1,913,000
Water Storage, Conveyance and Delivery	Canada de los Alamos MDWCA	Santa Fe	Water System improvements	TBD	\$ 136,400	\$ 545,600	\$ 682,000
Water Storage, Conveyance and Delivery	Eastern NMWUA	Curry	FW1-NW CAFB	TBD	\$ 1,451,052	\$ 13,059,470	\$ 14,510,522
Water Storage, Conveyance and Delivery	Eldorado Area WSD	Santa Fe	Verano and Conchas Loop distribution line re	TBD	\$ 200,000	\$ 300,000	\$ 500,000
Water Storage, Conveyance and Delivery	EMWT Regional Water Association	Torrence	McIntosh community water system design	TBD	\$ 49,105	\$ 441,945	\$ 491,050
Water Storage, Conveyance and Delivery	Greater Chimayo Mutual WCD	Rio Arriba	Well No. 4 Construction	TBD	\$ 165,000	\$ 660,000	\$ 825,000
Water Storage, Conveyance and Delivery	La Jara MDWC&MSWA	Sandoval	Water System improvements	TBD	\$ 36,180	\$ 325,620	\$ 361,800
Water Storage, Conveyance and Delivery	Lincoln MDWCA	Lincoln	Water System improvements	TBD	\$ 236,000	\$ 2,124,000	\$ 2,360,000
Water Conservation or Treatment, Recycling or Reuse	Los Alamos County	Los Alamos	Bayo non-potable booster station tank/upgrad	TBD	\$ 1,460,000	\$ 2,190,000	\$ 3,650,000
Flood Prevention	Luna County	Luna	LPOE Diversion Berm/pond flood control	TBD	\$ -	\$ 3,250,000	\$ 3,250,000
Water Storage, Conveyance and Delivery	Middle Rio Grande CD	Bernalillo	Socorro Division conveyance	TBD	\$ 715,500	\$ 6,439,500	\$ 7,155,000
Flood Prevention	Milan, Village of	Cibola	Airport Rd/Rio San Jose Channel CBC	TBD	\$ 250,000	\$ 2,250,000	\$ 2,500,000
Water Storage, Conveyance and Delivery	Milan, Village of	Cibola	Water System improvements	TBD	\$ 580,000	\$ 2,320,000	\$ 2,900,000
Watershed Restoration and Management	NM Energy Minerals Natural Resource Dept.	Socorro	Tiffany Fire Rehabilitation - Ph. II	TBD	\$ -	\$ 750,000	\$ 750,000
Endangered Species Act	NM Interstate Stream Commission	Bernalillo	River and Bosque restoration ES	TBD	\$ -	\$ 2,000,000	\$ 2,000,000
Water Storage, Conveyance and Delivery	Quail Hollow MDWCA	Bernalillo	Waterline and well rehabilitation	TBD	\$ 43,200	\$ 388,800	\$ 432,000
Water Storage, Conveyance and Delivery	Red River, Town of	Taos	Tenderfoot Area waterline	TBD	\$ 362,435	\$ 3,261,912	\$ 3,624,347
Water Storage, Conveyance and Delivery	Regina MDWCA	Sandoval	Water System improvements	TBD	\$ 24,300	\$ 218,700	\$ 243,000
Water Storage, Conveyance and Delivery	Ruidoso, Village of	Lincoln	Eagle Creek Well field phase III	TBD	\$ 678,912	\$ 1,018,369	\$ 1,697,281
Watershed Restoration and Management	San Francisco SWCD	Catron	Willow Creek Habitat Restoration	TBD	\$ -	\$ 327,000	\$ 327,000
Watershed Restoration and Management	San Juan SWCD	San Juan	SJ watershed restoration project 2022	TBD	\$ -	\$ 500,000	\$ 500,000
Water Storage, Conveyance and Delivery	Santa Fe, City of	Santa Fe	Nichols Dam Repair project	TBD	\$ 600,000	\$ 900,000	\$ 1,500,000
Flood Prevention	Southern Sandoval CAFCA	Sandoval	High Range Pond	TBD	\$ -	\$ 1,150,000	\$ 1,150,000
Flood Prevention	Sunland Park, City of	Dona Ana	Carlos Aguirre Court Pond flood control	TBD	\$ -	\$ 225,000	\$ 225,000
Water Storage, Conveyance and Delivery	Tijeras, Village of	Bernalillo	Water tank replacement	TBD	\$ 114,300	\$ 1,028,700	\$ 1,143,000
Water Storage, Conveyance and Delivery	Williams Acres WSD	McKinley	Water system upgrade	TBD	\$ 306,000	\$ 2,754,000	\$ 3,060,000
					\$ 9,265,584	\$ 59,404,416	\$ 68,670,000

Water Trust Board Projects



County	# of Awards	Amount
Bernalillo	31	\$50,343,044
Catron	4	\$776,731
Chaves	3	\$1,423,788
Cibola	12	\$13,962,788
Colfax	10	\$5,567,000
Curry	6	\$16,185,906
De Baca	1	\$385,000
Doña Ana	23	\$33,433,742
Eddy	7	\$9,366,722
Grant	4	\$983,990
Guadalupe	8	\$5,124,089
Harding	8	\$3,957,143
Hidalgo	2	\$1,232,781
Lea	7	\$11,703,320
Lincoln	24	\$22,936,500
Los Alamos	13	\$14,137,260
Luna	13	\$10,926,016
McKinley	19	\$55,997,506
Mora	5	\$3,318,179
Multi Counties	46	\$86,389,442
Otero	5	\$8,808,000
Quay	11	\$8,737,168
Rio Arriba	44	\$28,756,995
Roosevelt	5	\$8,334,062
San Juan	18	\$15,488,835
San Miguel	21	\$13,468,002
Sandoval	25	\$22,738,623
Santa Fe	42	\$48,871,233
Sierra	8	\$5,448,277
Socorro	5	\$7,184,222
Taos	36	\$36,703,061
Torrance	5	\$2,239,050
Union	1	\$2,000,000
Valencia	5	\$3,219,000
Total	477	\$560,147,475

To date, \$560,147,475 has been awarded by the Water Trust Board to 169 entities

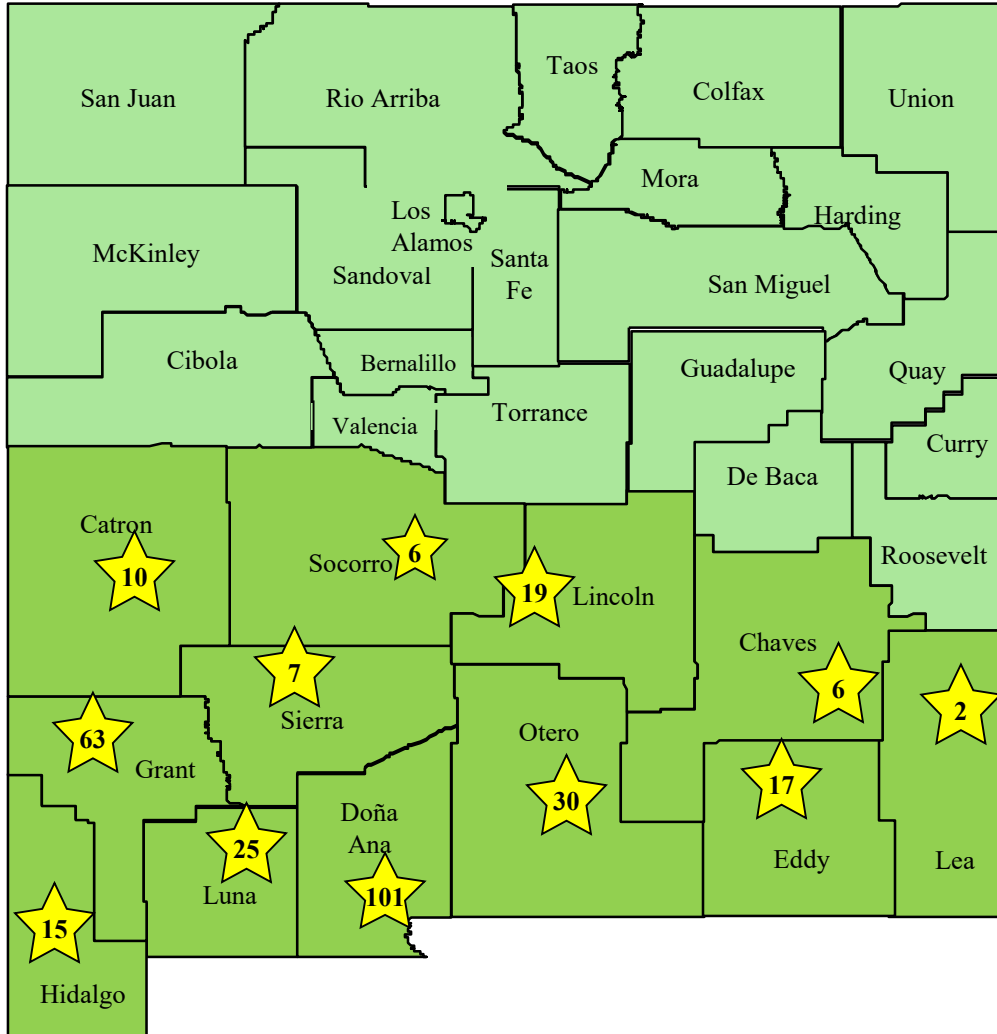


Colonias Infrastructure Fund 2022 Project Awards

Applicant	County	Benefiting Colonias	Project Type	Project Name/Scope Description	Grant	Loan	Amount Recommended
Bayard, City of	Grant	Bayard	water infrastructure	Water system Improvements	\$ 114,660	\$ 12,740	\$ 127,400
Bayard, City of	Grant	Bayard	wastewater infrastructure	Sewer system improvement	\$ 109,170	\$ 12,130	\$ 121,300
Bayard, City of	Grant	Bayard, Hurley, Santa Clara	wastewater infrastructure	Wastewater Facility planning grants.	\$ 90,000	\$ 10,000	\$ 100,000
Camino Real Regional Utility Authority	Dona Ana	Sunland Park	wastewater infrastructure	Vacuum lift station replacement	\$ 240,324	\$ 26,703	\$ 267,027
Camino Real Regional Utility Authority	Dona Ana	Sunland Park	wastewater infrastructure	Sunland Park WWTP Ph. 2 improvements	\$ 240,324	\$ 26,703	\$ 267,027
Carrizozo, Town of	Lincoln	Carrizozo	water infrastructure	Water system Improvements	\$ 248,288	\$ 62,072	\$ 310,360
Catron, County of	Catron	Reserve	Roads/drainage infrastructure	Beaver Head rd./drainage improvements	\$ 146,250	\$ 16,250	\$ 162,500
Chamberino MDWCA	Dona Ana	Chamberino	water infrastructure	Hwy 28 waterline connection	\$ 572,850	\$ 63,650	\$ 636,500
Cloudcroft, Village of	Otero	Cloudcroft	water infrastructure	Curlew to Corona water infrastructure improvements	\$ 189,000	\$ 21,000	\$ 210,000
Cloudcroft, Village of	Otero	Cloudcroft	water infrastructure	Sugar Pine water infrastructure improvements	\$ 265,500	\$ 29,500	\$ 295,000
Deming, City of	Luna	Deming	water infrastructure	Encanto Circle waterline replacement Ph. III	\$ 178,574	\$ 19,842	\$ 198,415
Dona Ana County	Dona Ana	San Miguel, La Mesa, Mesquite, Chamberino, Berino, Las Palmeras, Montana Vista and Vado/Del Cerro	wastewater infrastructure	South Central WWTP Ph. 4	\$ 2,565,445	\$ 285,049	\$ 2,850,494
Dona Ana County	Dona Ana	La Union	Flood prevention	La Union Drainage Project	\$ 720,000	\$ 80,000	\$ 800,000
Dona Ana MDWCA	Dona Ana	Dona Ana, San Ysidro	wastewater infrastructure	Dona Ana Village system rehabilitation	\$ 819,000	\$ 91,000	\$ 910,000
Elephant Butte, City of	Sierra	Elephant Butte	water infrastructure	Water system Improvements	\$ 63,000	\$ 7,000	\$ 70,000
Grant, County of	Grant	Little Walnut	Roads/drainage infrastructure	Little Walnut Rd. improvements Ph. I	\$ 1,800,000	\$ 200,000	\$ 2,000,000
Hurley, Town of	Grant	Hurley	Roads/drainage infrastructure	Improvements on Anza, Cortes, E Street	\$ 89,370	\$ 9,930	\$ 99,300
Jal, City of	Lea	Jal	water infrastructure	Water transmission line project	\$ 4,675,850	\$ 519,539	\$ 5,195,389
La Luz MDWCA & MSWA	Otero	La Luz	water infrastructure	Waterline extensions	\$ 704,211	\$ 78,246	\$ 782,457
La Union MDS & WA	Dona Ana	La Union	water infrastructure	Water PER	\$ 57,600	\$ 6,400	\$ 64,000
Lake Arthur, Town of	Chaves	Lake Arthur	water infrastructure	Water system Improvements	\$ 488,720	\$ 54,302	\$ 543,022
Lincoln, County of	Lincoln	Ruidoso Downs Colonia	Roads/drainage infrastructure	Palo Verde Slope subdivision improvements	\$ 900,000	\$ 100,000	\$ 1,000,000
Loving, Village of	Eddy	Loving	Roads/drainage infrastructure	Street and Drainage improvements	\$ 203,313	\$ 22,590	\$ 225,903
Lower Rio Grande PWWA	Dona Ana	Anthony, Brazito, Mesquite, Del Cerro, La Mesa, Vado, Berino, Montana Vista, Joy Drive Subdivision, Las Palmeras, Organ, Mountain View, Butterfield Park	wastewater infrastructure	Mesquite-Brazito sewer project 2	\$ 5,143,500	\$ 571,500	\$ 5,715,000
Luna, County of	Luna	Rockhound	Roads/drainage infrastructure	Roads and Drainage improvements	\$ 912,437	\$ 101,382	\$ 1,013,819
Luna, County of	Luna	Rockhound	Roads/drainage infrastructure	Rockhound and McCan Rd. improvements	\$ 972,000	\$ 108,000	\$ 1,080,000
Malaga MDWC SWA	Eddy	Malaga	water infrastructure	Water system improvements	\$ 139,341	\$ 34,835	\$ 174,176
Mesilla, Town of	Dona Ana	Mesilla	water infrastructure	University Ave. waterline replacement	\$ 607,531	\$ 67,503	\$ 675,034
Reserve, Village of	Catron	Reserve	water infrastructure	New metering/disinfection bldg.	\$ 409,091	\$ 45,455	\$ 454,546
Rosedale MDWCA	Grant	Rosedale	water infrastructure	Water system Improv. Country to Evergreen	\$ 411,056	\$ 45,673	\$ 456,729
Ruidoso Downs, City of	Lincoln	Ruidoso Downs	water infrastructure	East and West Circle improvements	\$ 1,640,700	\$ 182,300	\$ 1,823,000
Silver City, Town of	Grant	Silver City, Tyrone, Pinos Altos, Rosedale, Arenas Valley	Water Infrastructure	Water storage tank replacement-Franks Wellfield	\$ 1,024,488	\$ 113,832	\$ 1,138,320
Silver City, Town of	Grant	Silver City	Roads/drainage infrastructure	32nd St. drainage improvements	\$ 1,958,400	\$ 217,600	\$ 2,176,000
Socorro, County of	Socorro	San Antonio	Flood prevention	San Antonio water drainage & flood mitigation	\$ 2,233,636	\$ 248,182	\$ 2,481,818
Southwest Solid Waste Authority	Grant	several	Solid waste infrastructure	Cell 9/9B design/construction	\$ 630,000	\$ 70,000	\$ 700,000
Timberon WSD	Otero	Timberon WSD	water infrastructure	Water loss/system pressure mitigation	\$ 409,091	\$ 45,455	\$ 454,546
Tularosa, Village of	Otero	Tularosa	water infrastructure	Water system improvements	\$ 283,780	\$ 31,531	\$ 315,311
Tyrone Water & WW Association	Grant	Tyrone	water infrastructure	Water system Improvements	\$ 305,856	\$ 76,464	\$ 382,320
					\$ 32,562,356	\$ 3,714,357	\$ 36,276,713

Colonias Infrastructure Fund Projects

2012 - 2022



County	# of Awards	Amount
Catron	10	\$ 4,738,303
Chaves	6	\$ 3,576,220
Doña Ana	101	\$ 67,479,547
Eddy	17	\$ 8,736,398
Grant	63	\$ 34,686,458
Hidalgo	15	\$ 6,938,903
Lea	2	\$ 5,515,991
Lincoln	19	\$ 15,267,759
Luna	25	\$ 13,034,984
Otero	30	\$ 12,576,078
Sierra	7	\$ 3,410,000
Socorro	6	\$ 4,921,277
Total	301	\$180,881,918



Since 2012, 142 designated Colonias areas have received approval for 301 funding awards totaling \$180,881,918

Projects Financed by New Markets Tax Credits as of August 31, 2022

Project	Funding Date	Qualified Equity Investments Received & Utilitized	Fiscal Year Funded	Leveraged Loan (Leveraged Lender's Note)	Equity Provided by Qualified Equity Investor (Finance New Mexico's Note)	Administrative Fee
Schott Solar, Inc (Albuquerque)*	12/31/2008	\$ 15,500,000	2009	\$ 11,082,500	\$ 3,952,500	\$ 465,000
Savoy Travel Center (Deming)*	10/5/2009	\$ 16,500,000	2010	\$ 12,000,000	\$ 4,005,000	\$ 495,000
Hotel Parq Central (Albuquerque)*	11/13/2009	\$ 13,846,000	2010	\$ 7,524,250	\$ 5,906,370	\$ 415,380
El Paseo (Las Cruces)*	7/16/2010	\$ 12,500,000	2011	\$ 9,287,750	\$ 2,837,250	\$ 375,000
Vitality Works Inc. (Albuquerque)*	9/24/2010	\$ 8,000,000	2011	\$ 5,935,736	\$ 1,824,264	\$ 240,000
Molina Healthcare Data Center Inc. (Albuquerque)*	10/7/2011	\$ 10,000,000	2011	\$ 7,274,519	\$ 2,425,481	\$ 300,000
4Points Laguna LLC (Laguna Pueblo)*	6/29/2012	\$ 23,000,000	2012	\$ 16,812,800	\$ 5,497,200	\$ 690,000
Empressa Development, LLC (Laguna Pueblo)*	6/29/2012	\$ 10,000,000	2012	\$ 7,313,500	\$ 2,386,500	\$ 300,000
Friedman Recycling of Albuquerque, LLC*	8/31/2012	\$ 15,000,000	2013	\$ 10,795,500	\$ 3,754,500	\$ 450,000
Hilton Gardens & Inn (Gallup)*	9/10/2013	\$ 8,000,000	2014	\$ 5,634,400	\$ 2,125,600	\$ 240,000
4Points Laguna LLC*	9/17/2013	\$ 8,000,000	2014	\$ 5,569,000	\$ 2,191,000	\$ 240,000
Presbyterian Medical Services (Farmington and Socorro)*	12/31/2013	\$ 11,000,000	2014	\$ 7,673,500	\$ 2,996,500	\$ 330,000
Delta NM Investors, LLC	6/30/2016	\$ 7,750,000	2016	\$ 5,282,750	\$ 2,234,750	\$ 232,500
McCurdy Charter School (Espanola)	8/24/2016	\$ 8,500,000	2017	\$ 5,866,835	\$ 2,378,165	\$ 255,000
La Clinica de Familia (Las Cruces)	11/30/2016	\$ 6,250,000	2017	\$ 4,261,250	\$ 1,801,250	\$ 187,500
Presbyterian Medical Services (Grants and Hobbs)	12/15/2016	\$ 4,654,000	2017	\$ 3,151,104	\$ 1,363,276	\$ 139,620
Leprino Foods Company (Roswell)	6/5/2018	\$ 15,000,000	2018	\$ 10,039,500	\$ 4,510,500	\$ 450,000
Continental Divide Electric Cooperative (Grants)	7/5/2018	\$ 10,000,000	2019	\$ 6,771,000	\$ 2,929,000	\$ 300,000
Vitality Works Inc. (Albuquerque)	7/23/2018	\$ 7,000,000	2019	\$ 4,908,900	\$ 1,881,100	\$ 210,000
United Supermarkets (Carlsbad)	9/5/2018	\$ 15,000,000	2019	\$ 10,039,500	\$ 4,510,500	\$ 450,000
Urban Hospitality, LLC (Albuquerque)	1/25/2019	\$ 15,000,000	2019	\$ 10,089,950	\$ 4,460,050	\$ 450,000
Continental Divide Electric Cooperative (Grants)	9/27/2019	\$ 5,500,000	2020	\$ 3,686,150	\$ 1,648,850	\$ 165,000
4Points HC Laguna, LLC	1/30/2020	\$ 10,000,000	2020	\$ 6,895,200	\$ 3,104,800	\$ 300,000
McKinley Paper Company (Prewitt)	6/26/2020	\$ 10,000,000	2020	\$ 6,891,000	\$ 3,109,000	\$ 300,000
McKinley Paper Company (Prewitt)	1/15/2021	\$ 12,000,000	2021	\$ 6,891,000	\$ 3,109,000	\$ 300,000
Bueno Foods (Albuquerque)	9/1/2021	\$ 10,000,000	2022	\$ 7,000,000	\$ 3,000,000	\$ 300,000
Rose's Southwest Papers, Inc. (Albuquerque)	12/10/2021	\$ 12,000,000	2022	\$ 8,456,400	\$ 3,543,600	\$ 360,000
Affordable Solar (Albuquerque)	1/27/2022	\$ 6,000,000	2022	\$ 4,298,400	\$ 1,701,600	\$ 180,000
Small Loan Pool I (Various --below)	12/29/2020	\$ 8,000,000	2021	\$ 6,538,146	\$ 1,461,854	\$ 240,000
Small Loan Pool II (Various - below)	Pending	\$ 7,000,000	2023	\$ 5,720,880	\$ 1,279,120	\$ 240,000
Totals - NMTC		\$ 321,000,000		\$ 223,691,420	\$ 87,928,580	\$ 9,600,000

*Project has completed its compliance period and the transaction is complete.

Total Allocations Awarded	\$ 321,000,000
Total Available Allocation	\$ -

Small Loan Pool I					
Pilsner Place	12/29/2020	\$ 1,867,500	2021	Bernalillo County	
Parting Stone I	4/21/2021	\$ 800,000	2021	Santa Fe County	
Electric Playhouse, Inc.	6/9/2021	\$ 1,500,000	2022	Bernalillo County	
Buffalo Group LLC, dba Buffalo Bar	7/16/2021	\$ 692,500	2022	Grant County	
Taos Mountain Energy Food, LLC dba Taos Bakes	11/19/2021	\$ 900,000	2022	Taos County	
Silver City Coop	12/2/2021	\$ 2,000,000	2022	Grant County	
Total of Pool I	12/29/2020	\$ 7,760,000			

Small Loan Pool II					
National Veterans Wellness	Pending	\$ 1,290,000	2023	Colfax County	
Parting Stone II	Pending	\$ 2,000,000	2023	Santa Fe County	
IN, LLC (being presented to the NMFA Board 9-22-2022)	Pending	\$ 3,500,000	2023	Dona Ana County	
Total of Pool II	Pending	\$ 6,790,000			

Total Small Loan Pool Projects	\$ 14,550,000
Total Available Funding	\$ -