

Winrock Tax Increment Development District

Proposed Bond Sale

Bond Issuance Process

Selection of Indenture Reviewer

What is a Tax Increment District

A Tax Increment Development District is an economic development tool which couples the growth of the tax base in a designated development area with the financing of infrastructure improvements in that area.

The Winrock Town Center Tax Increment District

Created in 2006 to finance public infrastructure, including parking garages and roads, in and around Winrock Town Center in Albuquerque's Uptown Area

Receives gross receipts tax increment dedicated from the City of Albuquerque, Bernalillo County and the State of New Mexico

Finances public infrastructure necessary to support job creation and economic development in the area

Winrock Town Center Gross Receipts Tax Increment Bonds, Series 2015

Par amount: \$45,000,000 or less

Purpose: pay for costs of public infrastructure, including a parking garage

Source of payment: gross receipts tax increment revenue dedicated to the District by the State, the City and the County

Bond Structure: tax-exempt fixed rate bonds

Timing: negotiated sale on or about June 3, 2015; closing on or about June 18, 2015

The Bond Team

- ▣ -Includes the developer; developer's bond, finance and development counsel; the district board; board counsel; bond and disclosure counsel; and bond underwriter
- ▣
- ▣ -Prepares bond documents, including the master indenture which sets forth the general terms of all bonds to be issued for district infrastructure

Senate Bill 467

Requires the Oversight Committee to select a third party with expertise in development financing to review the master indenture

Requires the Finance Authority to determine that the master indenture contains covenants and other provisions that assure that the proceeds of the bonds will be used as described in the tax increment development plan for the Winrock project

The Development Finance Expert's Role

Review, in consultation and cooperation with the Finance Authority, the master indenture and series indenture to assure that the bond proceeds will be used in accordance with the Winrock tax increment development plan

Provide written comments to the Finance Authority and the Oversight Committee

The Selection Process

PFM and Western Financial Group have been selected from list of qualified development finance professionals

Representatives of each firm are available by phone to answer any questions regarding their qualifications