

Village of Corrales

- 1/8% of Municipal Infrastructure Gross Receipts Tax Election
- General Obligation Bond Election

2/20/2018



Gross Receipts Tax Revenue: Bonds Outstanding

The village has two Gross Receipts backed obligations outstanding in the amount of \$3,591,639:

- **State Shared GRT Revenue Bonds** (Loan 2575-PP) \$756,639
 - Final Maturity: May 1, 2031

- **Hold Harmless Gross Receipts Tax Revenue Bonds, Series 2014** \$2,835,000
 - Final Maturity: May 1, 2033

Ballot Question 1 - GRT Municipal Infrastructure \$1 Million – Roads and Drainage

Gross Receipts Tax Revenue: FY18 Key Supplemental Information

	Effective January 1, 2018			
	City Imposed	County Imposed	State Imposed	Total
Sandoval County	0.0000	1.1250	5.1250	6.2500
Bernalillo, Town of	1.5625	0.3750	5.1250	7.0625
Corrales	2.0625	0.3750	5.1250	7.5625
Albuquerque ⁽¹⁾	1.1875	1.1875	5.1250	7.5000
Los Ranchos de ABQ	1.1250	1.1875	5.1250	7.4375
Rio Rancho	1.9375	0.3750	5.1250	7.4375
Santa Fe	2.4375	1.5000	5.1250	9.0625
Taos	1.6875	1.6875	5.1250	8.5000
Gallup	2.0625	1.1250	5.1250	8.3125

(1) Considering adding 3/8% after 7/1/2018

Type of Tax & Purpose	Total Taxing Authority	Percentage Imposed	Available to Impose
Municipal GRT	1.5000%	1.5000%	0.0000%
Hold Harmless GRT	0.3750%	0.3750%	0.0000%
Municipal Infrastructure GRT	0.2500%	0.1250%	0.1250%
Municipal Environmental Services	0.0625%	0.0625%	0.0000%
Municipal Capital Outlay GRT	0.2500%	0.0000%	0.2500%
Total Local Option GRT	2.4375%	2.0625%	0.3750%
State Shared GRT	1.2250%	1.2250%	0.0000%
Total Distribution to the Village	3.6625%	3.2875%	0.3750%

Gross Receipts Tax Bonds Capacity

Gross Receipts Taxes Imposed After July 1, 2018

Type of Tax & Purpose	Total Taxing Authority	Percentage Imposed	Available to Impose
Municipal GRT	1.5000%	1.5000%	0.0000%
Hold Harmless GRT	0.3750%	0.3750%	0.0000%
Municipal Infrastructure GRT	0.2500%	0.2500%	0.0000%
Municipal Environmental Services	0.0625%	0.0625%	0.0000%
Municipal Capital Outlay GRT	0.2500%	0.0000%	0.2500%
Total Local Option GRT	2.4375%	2.1875%	0.2500%
State Shared GRT	1.2250%	1.2250%	0.0000%
Total Distribution to the Village	3.6625%	3.4125%	0.2500%

Available Capacity Gross Receipts Tax Revenue Bonds

Date	Principal	Interest*	Total	Revenue Available for DS	Coverage
08/01/2019	\$40,000	\$28,962	\$68,962	\$91,888	1.33
08/01/2020	40,000	29,506	69,506	91,888	1.32
08/01/2021	40,000	28,782	68,782	91,888	1.34
08/01/2022	40,000	27,990	67,990	91,888	1.35
08/01/2023	40,000	27,134	67,134	91,888	1.37
08/01/2024	45,000	26,214	71,214	91,888	1.29
08/01/2025	45,000	25,120	70,120	91,888	1.31
08/01/2026	45,000	23,973	68,973	91,888	1.33
08/01/2027	45,000	22,767	67,767	91,888	1.36
08/01/2028	50,000	21,516	71,516	91,888	1.28
08/01/2029	50,000	20,086	70,086	91,888	1.31
08/01/2030	50,000	18,536	68,536	91,888	1.34
08/01/2031	50,000	16,911	66,911	91,888	1.37
08/01/2032	55,000	15,216	70,216	91,888	1.31
08/01/2033	55,000	13,313	68,313	91,888	1.31
08/01/2034	60,000	11,377	71,377	91,888	1.31
08/01/2035	60,000	9,223	69,223	91,888	1.31
08/01/2036	60,000	7,045	67,045	91,888	1.31
08/01/2037	65,000	4,843	69,843	91,888	1.31
08/01/2038	65,000	2,431	67,431	91,888	1.31
	\$1,000,000	\$380,936	\$1,380,936		

*Assumes NMFA Rates as of 2/19/2018 + 25bps. Preliminary and subject to change.

Cost Increase 1/8th MIGRT	
Goods Purchased	Cost
\$50	\$0.07
100	0.13
150	0.19
200	0.25

Gas, Food and Medical are exempt from GRT

General Obligation Bonds: Outstanding Debt

The village has one Series of General Obligation Bonds outstanding in the amount of \$130,000:

- General Obligation Bonds, Series 2005 \$130,000
 - Final Maturity: August 1, 2018

General Obligation Bonding Capacity	
2017 Assessed Value	\$ 373,402,511
4% of AV	\$ 14,936,100
Outstanding Debt	<u>130,000</u>
GO Bond Capacity	\$ 14,806,100
% Bonded to Capacity	0.87%

General Obligation Bonds: Tax Rate Impact

Ballot Question 2 - \$0.5 Million Public Building

IMPACT ON HOMEOWNERS			
TAX INCREASE OF: \$ 0.23			
Full Value	Net Taxable Value *	Increase Per Year	Increase Per Month
\$100,000	\$31,333	\$7.10	\$0.59
200,000	64,667	14.66	1.22
300,000	98,000	22.21	1.85
400,000	131,333	29.77	2.48
500,000	164,667	37.32	3.11
600,000	198,000	44.88	3.74
700,000	231,333	52.44	4.37
800,000	264,667	59.99	5.00
1,000,000	331,333	75.10	6.26

Ballot Question 3 - \$1.5 Million Public Safety

IMPACT ON HOMEOWNERS			
TAX INCREASE OF: \$ 0.68			
Full Value	Net Taxable Value *	Increase Per Year	Increase Per Month
\$100,000	\$31,333	\$21.31	\$1.78
200,000	64,667	43.97	3.66
300,000	98,000	66.64	5.55
400,000	131,333	89.31	7.44
500,000	164,667	111.97	9.33
600,000	198,000	134.64	11.22
700,000	231,333	157.31	13.11
800,000	264,667	179.97	15.00
1,000,000	331,333	225.31	18.78

Ballot Question 4 - \$2.5 Million Farmland

IMPACT ON HOMEOWNERS			
TAX INCREASE OF: \$ 1.13			
Full Value	Net Taxable Value *	Increase Per Year	Increase Per Month
\$100,000	\$31,333	\$35.51	\$2.96
200,000	64,667	73.29	6.11
300,000	98,000	111.07	9.26
400,000	131,333	148.84	12.40
500,000	164,667	186.62	15.55
600,000	198,000	224.40	18.70
700,000	231,333	262.18	21.85
800,000	264,667	299.96	25.00
1,000,000	331,333	375.51	31.29

All Questions - \$4.5 Million

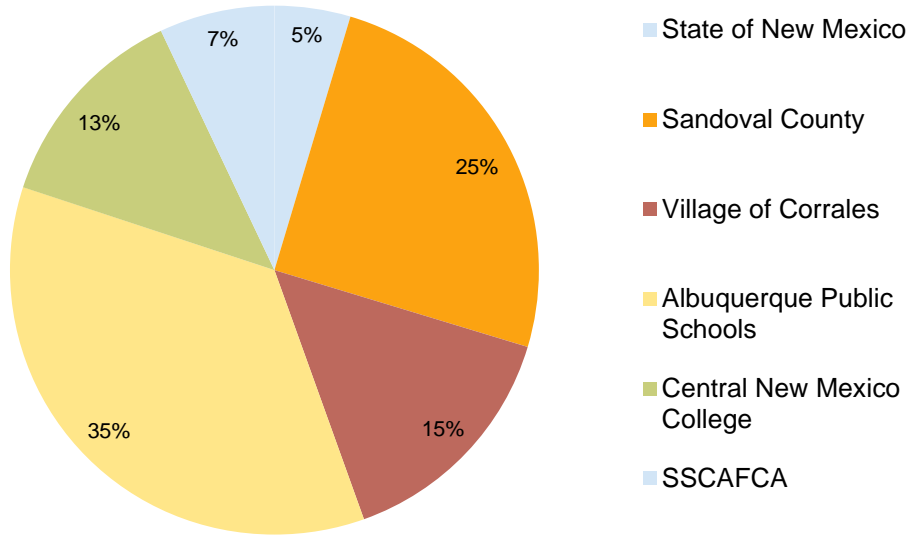
IMPACT ON HOMEOWNERS			
TAX INCREASE OF: \$ 2.04			
Full Value	Net Taxable Value *	Increase Per Year	Increase Per Month
\$100,000	\$31,333	\$63.92	\$5.33
200,000	64,667	131.92	10.99
300,000	98,000	199.92	16.66
400,000	131,333	267.92	22.33
500,000	164,667	335.92	27.99
600,000	198,000	403.92	33.66
700,000	231,333	471.92	39.33
800,000	264,667	539.92	44.99
1,000,000	331,333	675.92	56.33

*Net taxable value is computed as follows:

100% of market value of property divided by 3 less \$2,000 for head of household deduction.

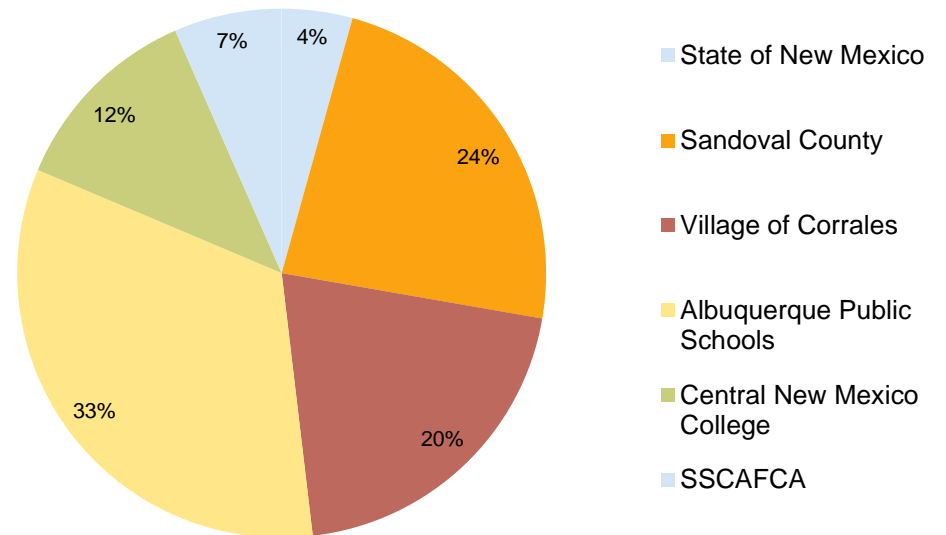
Property Tax: Quick Glance

Residential Tax Rates TY 2017 Actual



The increase in the tax rate would represent an approximately 7% increase in total residential tax rate

Residential Tax Rates 2018 Estimate



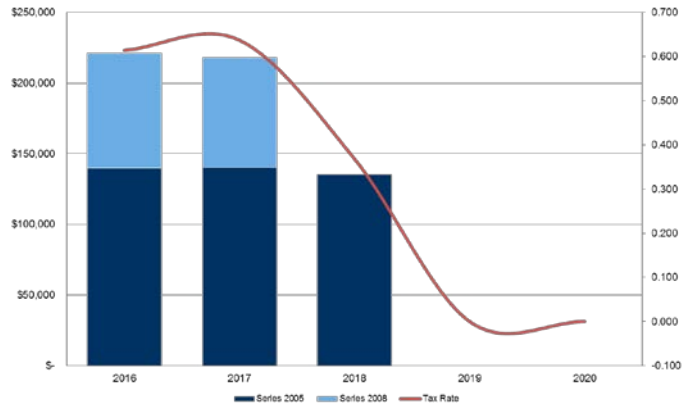
General Obligation Debt Overview: Residential Tax Rates - per \$1,000 Assessed Valuation

Within 20 Mill Limit for General Purposes					
	2017	2016	2015	2014	2013
State of New Mexico	\$ -	\$ -	\$ -	\$ -	\$ -
Sandoval County	6.383	6.354	6.339	6.240	6.137
Village of Corrales	3.993	4.055	4.066	4.016	3.972
Albuquerque Public Schools	0.266	0.270	0.275	0.276	0.278
Central New Mexico College	2.789	2.776	2.831	2.827	2.842
General Hospital	-	4.250	4.250	4.250	4.250
Total	\$ 13.431	\$ 17.705	\$ 17.761	\$ 17.609	\$ 17.479
Over 20 Mill Limit - Interest, Principal, Judgments, etc.					
	2017	2016	2015	2014	2013
State of New Mexico	\$ 1.360	\$ 1.360	\$ 1.360	\$ 1.360	\$ 1.360
Sandoval County	0.984	1.047	0.852	0.539	1.030
Village of Corrales	0.368	0.637	0.614	0.598	0.649
Albuquerque Public Schools	10.186	10.217	10.256	10.255	10.187
Central New Mexico College	1.000	1.000	0.550	0.550	0.550
General Hospital	-	-	-	-	-
SSCAFCA	2.070	2.070	-	-	-
Total	\$ 15.968	\$ 14.261	\$ 13.632	\$ 13.302	\$ 13.776
Total Levy					
	2017	2016	2015	2014	2013
State of New Mexico	\$ 1.360	\$ 1.360	\$ 1.360	\$ 1.360	\$ 1.360
Sandoval County	7.367	7.401	7.191	6.779	7.167
Village of Corrales	4.361	4.692	4.680	4.614	4.621
Albuquerque Public Schools	10.452	10.487	10.531	10.531	10.465
Central New Mexico College	3.789	3.776	3.381	3.377	3.392
General Hospital	-	4.250	4.250	4.250	4.250
SSCAFCA	2.070	2.077	2.077	2.076	2.076
Total Residential	\$ 29.399	\$ 34.043	\$ 33.470	\$ 32.987	\$ 33.331
Total Non-Residential	\$ 34.941	\$ 39.797	\$ 39.126	\$ 37.864	\$ 38.631

Source: State of New Mexico, Department of Finance & Administration

Future Election Options

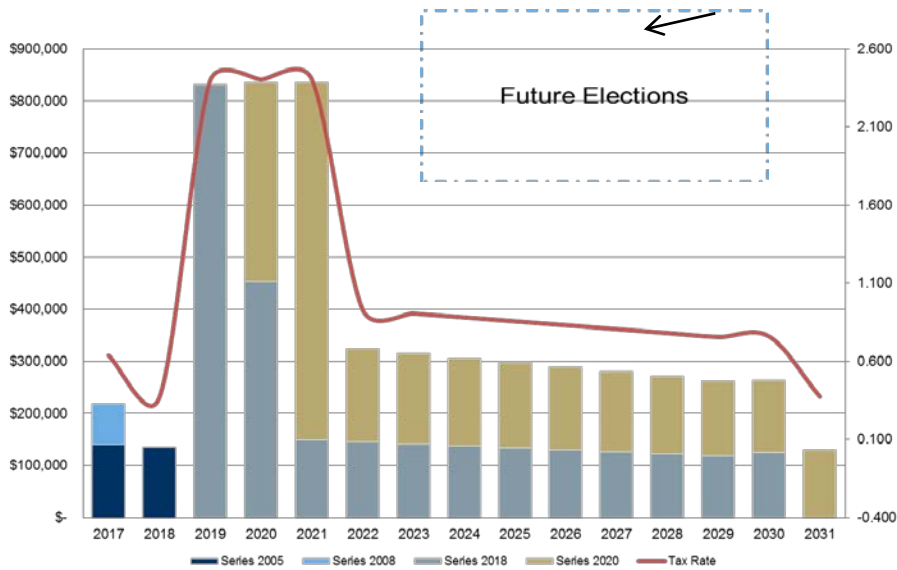
Current Debt Outstanding



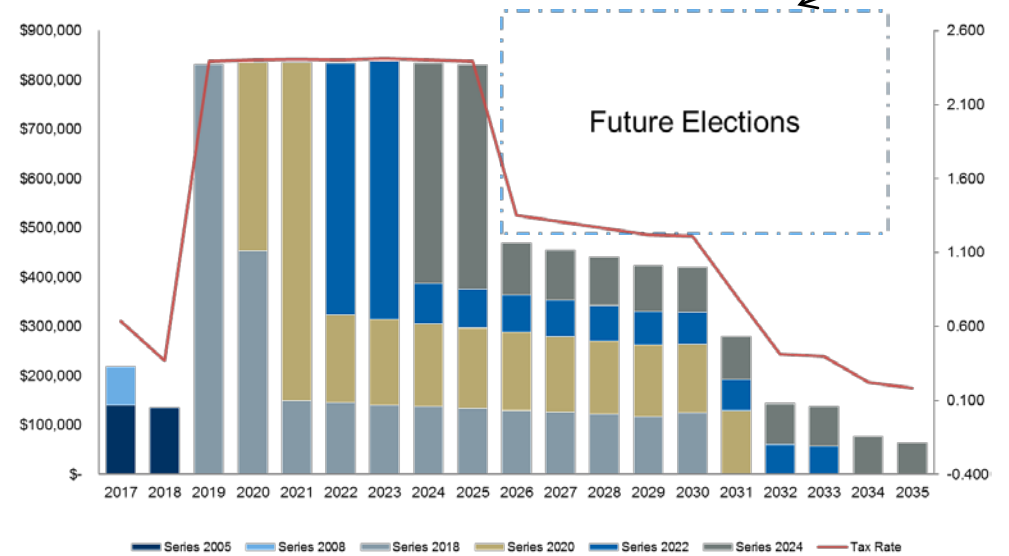
If no election is held the debt service tax rate will go down to \$0

Proposed Election Cycling

2018 Election



2022 Election



GO Capacity Summary – \$2.40 / \$1000 Tax Rate

Assumptions

1. Tax Rate

2018 & After	2.40 per \$1,000 of A.V.
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2. A.V. Growth Rate

2018 - 2019	0.00%
2020 & On	0.00%

3. Current Year Tax Collection Rate

2017 & After	0.94
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4. Delinquent Tax Collection Rate

2017 & After	0.06
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5. Interest Rate Assumptions By Election

2018	3.50%
2020	3.75%
2022	4.75%
2024 and after	5.00%

Note: Years included in assumptions are by fiscal year

Summary of Elections

Election Year	Election Size	Project Allocation*		
		Fire	Road	Public Facility/ Equipment
2005	\$ 2,500,000			
2018	4,500,000	1,500,000	2,500,000	500,000
2022	3,000,000	1,000,000	1,700,000	300,000
2026	3,000,000	1,000,000	1,700,000	300,000
2030	3,000,000	1,000,000	1,700,000	300,000
2034	3,000,000	1,000,000	1,700,000	300,000
Total	\$ 19,000,000	\$ 7,500,000	\$ 12,700,000	\$ 2,300,000

*Example of allocation for 2022 election and thereafter.

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