

1                   **ALBUQUERQUE BERNALILLO COUNTY**  
2                   **WATER UTILITY AUTHORITY**

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5   **BILL NO. R-25-13**

6                                   **RESOLUTION**

7   **AUTHORIZING THE ALBUQUERQUE BERNALILLO COUNTY WATER UTILITY**  
8   **AUTHORITY (BORROWER) TO ENTER INTO A LOAN AGREEMENT WITH THE**  
9   **NEW MEXICO ENVIRONMENT DEPARTMENT (NMED) FOR THE PURPOSE OF**  
10   **OBTAINING PROJECT LOAN FUNDS IN THE PRINCIPAL AMOUNT OF NINE**  
11   **MILLION DOLLARS (\$9,000,000) *PLUS ACCRUED INTEREST*; AND PRINCIPAL**  
12   **FORGIVENESS FUNDS IN THE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000)**  
13   **FOR A TOTAL FUNDED AMOUNT OF TEN MILLION DOLLARS (\$10,000,000)**  
14   **DESIGNATING THE USE OF THE FUNDS FOR THE PURPOSE DEFINED IN THE**  
15   **MOST CURRENT PROJECT DESCRIPTION FORM AS APPROVED BY NMED;**  
16   **DECLARING THE NECESSITY FOR THE LOAN; PROVIDING THAT THE LOAN**  
17   **WILL BE PAYABLE AND COLLECTIBLE SOLELY FROM A SUPER SUBORDINATE**  
18   **LIEN (BUT NOT AN EXCLUSIVE SUPER SUBORDINATE LIEN) ON THE**  
19   **BORROWER’S NET REVENUES DEFINED BELOW; PRESCRIBING OTHER**  
20   **DETAILS CONCERNING THE LOAN AND THE SECURITY THEREFORE**

21           Capitalized terms used in the following preambles are defined in Section 1 of this  
22   Resolution unless the context requires otherwise.

23           WHEREAS, the Borrower is a legally and regularly created water and sewer  
24   utility organized under the general laws of the State of New Mexico (State) and more  
25   specifically, NMSA 1978, Section 72-1-10, as amended; and

26           WHEREAS, the Borrower now owns, operates, and maintains a water and sewer  
27   utility constituting a wastewater system (System), which includes a system for disposing  
28   of waste by surface and underground methods; and

29           WHEREAS, the present System is insufficient and inadequate to meet the needs  
30   of the Borrower; and

1 WHEREAS, the Loan Agreement and Note will be payable solely from a super  
2 subordinate lien (but not an exclusive super subordinate lien) on the Net Revenues  
3 (defined below); and

4 WHEREAS, the funds for this Project (defined below) will include funds from a  
5 one-time federal grant to the NMED from the Environmental Protection Agency (EPA);  
6 and

7 WHEREAS, the Project is subject to specific requirements of the federal grant;  
8 and

9 WHEREAS, the obligations of the Borrower set forth in Exhibit A are currently  
10 outstanding and are secured by the Net Revenues on a senior, subordinate and super  
11 subordinate lien level; and

12 WHEREAS, the Governing Body of the Borrower has determined that it is in the  
13 best interest of the Borrower to accept and enter into the Loan Agreement and to  
14 execute and to deliver the Note to the NMED.

15 BE IT RESOLVED BY THE WATER AUTHORITY:

16 Section 1. DEFINITIONS. As used in the Resolution, the following terms shall  
17 have the meanings specified below, unless the context clearly requires otherwise (*such*  
18 *meanings to be equally applicable to both the singular and the plural forms of the terms*  
19 *defined unless the plural form is separately defined*):

20 ACT. The general laws of the State, including the Wastewater Facility  
21 Construction Loan Act at sections 74-6A-1 to 74-6A-15 NMSA 1978, as amended;  
22 enactments of the governing Body of the Borrower relating to the Note and the Loan  
23 Agreement made by Resolution, including this Resolution; and the powers of the  
24 Borrower as a public body under authority given by the Constitution and Statutes of the  
25 State.

26 ANNUAL AUDIT or SINGLE AUDIT. Financial statements of the Borrower as of  
27 the end of each Fiscal Year, audited by an Independent Accountant, consistent with the  
28 federal Single Audit Act and the State Auditor's rules.

29 AUTHORIZED OFFICER. The Borrower's Executive Director and Chief  
30 Financial Officer or other officer or employee of the Borrower as designated by the  
31 Borrower's Resolution Number and adopted by the governing body of the Borrower, as  
32 amended.

1           BORROWER. The entity requesting funds pursuant to the Act.

2           FISCAL YEAR. The twelve-month period commencing on the first day of July of  
3 each year and ending on the last day of June of the succeeding year, or any other  
4 twelve-month period which the Borrower hereafter may establish as the fiscal year or  
5 the System.

6           FUNDS. Loan and Principal Forgiveness funds.

7           GOVERNING BODY OF THE BORROWER. The Board of Directors of the  
8 Borrower.

9           GROSS REVENUES. All income and revenues directly or indirectly derived by  
10 the Borrower from the operation and use of the System, or any part of the System, and  
11 includes, without limitation, all revenues received by the Borrower, or any municipal  
12 corporation or agency succeeding to the rights of the Borrower, from the System and  
13 from the sale and use of water, water services or facilities, sewer service or facilities or  
14 any other service, commodity or facility or any combination thereof furnished to the  
15 inhabitants of the geographic area served by the Borrower by means of the System as  
16 the same may at any time exist to serve customers outside the Borrower's geographical  
17 limits as well as customers within the Borrower's geographical limits. Such term also  
18 includes:

19           geographic area served by the Borrower by means of the System as the same  
20 may at any time exist to serve customers outside the Borrower's geographical limits as  
21 well as customers within the Borrower's geographical limits. Such term also includes:

- 22
- 23           1. All income derived from the investment of any money in the joint water and sewer  
24           fund, debt service account, and rate stabilization fund and income derived from  
25           surplus Net Revenues;
  - 26           2. Money released from a rebate fund to the Borrower;
  - 27           3. Money released from the rate stabilization fund to the Borrower to the extent that  
28           the amount released is used to pay Operation and Maintenance Expenses or  
29           debt service requirements on System obligations in the year released; provided  
30           that withdrawals from the rate stabilization fund shall not be included in Gross  
31           Revenues for the purposes of the rate covenant in any two consecutive calendar  
32           years;

- 1       4. Property insurance proceeds which are not necessary to restore or replace the
- 2           property lost or damaged and the proceeds of the sale or other disposition of any
- 3           part of the System; and
- 4       5. he proceeds of the sale or other disposition of any part of the System; and
- 5       6. Funds received from users of the System as a reimbursement of, or otherwise in
- 6           connection with, franchise fees to be paid by the Borrower.

7   Gross Revenues do not include:

- 8       a) any money received as grants or gifts from the United States of America, the
- 9           State or other sources, or the proceeds of any charge or tax intended as a
- 10          replacement therefor or other capital contributions from any source which are
- 11          restricted as to use; and
- 12       b) condemnation proceeds or the proceeds of any insurance policy, except any
- 13          property insurance proceeds described above in clause 4. of this definition or
- 14          derived in respect of loss of use or business interruption.

15       LOAN. A loan of funds from NMED was made pursuant to the Loan Agreement.

16       LOAN AGREEMENT. The loan agreement between the Borrower and the

17   NMED, pursuant to which funds will be loaned to the Borrower to construct the Project

18   and pay eligible costs relating thereto; and the final loan agreement which shall state

19   the final amount the NMED loaned to the Borrower, which shall be executed upon

20   completion of the Project and dated on the date of execution.

21       NMSA. New Mexico Statutes Annotated, 1978 Compilation, as amended and

22   supplemented.

23       NOTE. The interim and final promissory notes issued by the Borrower to the

24   NMED evidencing the obligation of the Borrower to the NMED incurred pursuant to the

25   Resolution and Loan Agreement.

26       OPERATION AND MAINTENANCE EXPENSES. All reasonable and necessary

27   current expenses of the System, paid or accrued, relating to operating, maintaining, and

28   repairing the System.

29       RESOLUTION. This Resolution as amended or supplemented from time to time.

30       NET REVENUES. Gross Revenues after deducting Operation and Maintenance

31   Expenses.

1           PRINCIPAL FORGIVENESS. The portion of the loan that is not required to be  
2 repaid.

3           PROJECT. The most current NMED approved Project Description listed on the  
4 Project Description Form on file with NMED.

5           PROJECT COMPLETION DATE. Means the date that operations of the  
6 completed works are initiated or capable of being initiated, whichever is earlier. This  
7 also applies to individual phases or segments.

8           REGULATIONS. Regulations promulgated by the Water Quality Control  
9 Commission at 20.7.5 NMAC and New Mexico Environment Department at 20.7.6 –  
10 20.7.7 NMAC.

11  
12           SENIOR OBLIGATIONS. The outstanding “Senior Obligations” of the Borrower  
13 set forth in Exhibit A, and any other obligations now outstanding or hereafter issued or  
14 incurred, payable from or secured by a senior lien (but not an exclusive senior lien) on  
15 the Net Revenues and issued with a lien on the Net Revenues senior to the lien on the  
16 Net Revenues of any Subordinate Obligations and Super Subordinate Obligations.

17           SUBORDINATE OBLIGATIONS. The outstanding “Subordinate Obligations” of  
18 the Borrower set forth in Exhibit A, and any other obligations now outstanding or  
19 hereafter issued or incurred, payable from or secured by a subordinate lien (but not an  
20 exclusive subordinate lien) on the Net Revenues and issued with a lien on the Net  
21 Revenues subordinate to the lien on the Net Revenues of any Senior Obligations and  
22 senior to the lien on the Net Revenues of any Super Subordinate Obligations.

23           SUPER SUBORDINATE OBLIGATIONS. The outstanding “Super Subordinate  
24 Obligations” of the Borrower set forth in Exhibit A, and any other obligations now  
25 outstanding or hereafter issued or incurred, payable from or secured by a super  
26 subordinate lien (but not an exclusive super subordinate lien) on the Net Revenues and  
27 issued with a lien on the Net Revenues subordinate to the lien on the Net Revenues of  
28 any Senior Obligations and Subordinate Obligations.

29           Section 2. RATIFICATION. All action heretofore taken (not inconsistent with the  
30 provisions of the Resolution) by the Board, the officers, and employees of the Borrower,  
31 directed toward the Loan Agreement and the Note, is hereby ratified, approved, and  
32 confirmed.

1           Section 3. FINDINGS. The Governing Body of the Borrower hereby declares  
2 that it has considered all necessary and relevant information and data and hereby  
3 makes the following findings:

4           (A) The execution and delivery of the Loan Agreement and the Note pursuant  
5 to the Act to provide funds to finance the Project, is necessary and in the interest of the  
6 public health, safety, and welfare of the residents of the Borrower and will result in  
7 savings of finance costs to the Borrower.

8           (B) The money available for the Project from all sources other than the Loan  
9 Agreement is not sufficient to pay when due the cost of the Project.

10          (C) The Project is and will be part of the System.

11          (D) The Net Revenues may lawfully be pledged to secure the payment of  
12 amounts due under the Loan Agreement and Note.

13          Section 4. SYSTEM. The System shall continue to constitute a wastewater  
14 system and shall be operated and maintained as such.

15          Section 5. AUTHORIZATION OF PROJECT. The acquisition and construction  
16 of the Project and payment of eligible items as set forth in the Regulations from  
17 proceeds of the Loan Agreement and Note is hereby authorized at a cost not to exceed  
18 the principal Loan amount of \$9,000,000 and the Principal Forgiveness amount of  
19 \$1,000,000, excluding any cost of the Project to be paid from any source other than the  
20 proceeds of the Loan Agreement and Note.

21          Section 6. AUTHORIZATION OF LOAN AGREEMENT.

22          (A) For the purpose of protecting the public health, conserving the property,  
23 and protecting the general welfare of the residents of the Borrower and acquiring the  
24 Project, it is hereby declared necessary that the Borrower, pursuant to the Act and the  
25 Regulations execute and deliver the Loan Agreement and Note, and the Borrower is  
26 hereby authorized to execute and deliver the Loan Agreement and the Note, to be  
27 payable and collectible solely from a super subordinate lien (but not an exclusive super  
28 subordinate lien) on the Net Revenues. The NMED has agreed to disburse the  
29 proceeds according to the terms of the Loan Agreement to the Borrower over the  
30 construction period of the Project. The principal Loan amount of the Note shall not  
31 exceed \$9,000,000 plus accrued interest without the adoption of another Resolution,  
32 amending the Resolution by the Governing Body of the Borrower, *and the annual*

1 *interest rate on that principal amount shall not exceed 0.01 percent per annum. Interest*  
2 *shall be computed as a percentage per year on the outstanding principal amount on the*  
3 *Loan based on a 365-day year, actual number of days lapsed.* The final maturity date  
4 on the Note shall not extend beyond the agreed upon useful life of the project. The  
5 Loan shall be repaid in substantially equal annual installments in the amount and on the  
6 dates provided in the Loan Agreement with the first annual installment due no later than  
7 one year after completion of the project.

8 (B) The Borrower is hereby authorized to accept Principal Forgiveness under  
9 the terms of the Loan Agreement. By accepting Principal Forgiveness, the Borrower is a  
10 sub-recipient of a one-time federal grant of funds to NMED by EPA. As a sub-recipient,  
11 the Borrower is responsible for complying with the specific requirements and the  
12 conditions of the one-time federal grant. If the Borrower fails to satisfy any federal grant  
13 requirements or conditions, the Borrower may be required to refund any federal grant  
14 funds disbursed to the Borrower from NMED.

15 (C) The form of the Loan Agreement and the Note are approved. The  
16 Authorized Officer is hereby directed to execute and deliver the Loan Agreement and  
17 the Note and any extensions of or amendments to any such document to be executed  
18 after completion of the Project, or any substitution therefore, with such changes therein  
19 consistent with the Resolution and as shall be approved by an Authorized Officer whose  
20 execution thereof, or any extension thereof, or substitution therefore, in their final forms  
21 shall constitute conclusive evidence of their approval and compliance with this section.

22 (D) From and after the date of the initial execution and delivery of the Loan  
23 Agreement and the Note, Authorized Officers, agents, and employees of the Borrower  
24 are authorized, empowered and directed to do all such acts and things and to execute  
25 all such documents as may be necessary to carry out and comply with the provisions of  
26 this Resolution, the Loan Agreement, and the Note.

27 Section 7. SPECIAL LIMITED OBLIGATIONS. The Loan Agreement and the  
28 Note and all payments thereon shall be special limited obligations of the Borrower and  
29 shall be payable and collectible solely from a super subordinate lien (but not an  
30 exclusive super subordinate lien) on the Net Revenues which are irrevocably pledged  
31 as set forth in this Resolution. The NMED may not look to any general or other fund for  
32 the payment on the Loan Agreement and the Note except the designated special funds

pledged, therefore. The Loan Agreement and the Note shall not constitute indebtedness or debts within the meaning of any constitutional, charter or statutory provision or limitation, nor shall they be considered or be held to be general obligations of the Borrower and shall recite that they are payable and collectible solely from a super subordinate lien (but not an exclusive super subordinate lien) on the Net Revenues the income from which is so pledged.

Section 8. OPERATION OF PROJECT. The Borrower will operate and maintain the Project so that it will function properly over its structural and material design life.

Section 9. USE OF PROCEEDS. The NMED shall disburse Funds pursuant to the Loan Agreement for NMED approved costs incurred by the Borrower for the Project.

Section 10. APPLICATION OF REVENUES.

(A) OPERATION AND MAINTENANCE. So long as the Loan Agreement and the Note are outstanding, either as to principal or interest, or both, the Borrower shall pay for the Operation and Maintenance Expenses of the System, approved indirect charges and any amounts for capital replacement and repair of the System as incurred.

(B) OTHER OBLIGATIONS AND OTHER APPROVED DEBT(S). The Borrower shall pay the principal, interest, and administrative fees (if applicable) of all outstanding obligations and other approved debts which are secured from the Net Revenues as scheduled.

(C) EQUITABLE AND RATABLE DISTRIBUTION. Obligations of the Borrower secured by a super subordinate lien (but not an exclusive super subordinate lien) on the Net Revenues on parity with the Loan Agreement and the Note, from time to time outstanding, shall not be entitled to any priority one over the other in the application of the Net Revenues, regardless of the time or times of their issuance or creation.

(D) SUPER SUBORDINATE OBLIGATIONS. The Net Revenues used for the payment of Super Subordinate Obligations are subordinate to the payment of Senior Obligations and Subordinate Obligations and following the utilization of Net Revenues to make debt service payments on such Senior Obligations and Subordinate Obligations, the Net Revenues shall be applied to the payment of Super Subordinate Obligations, including payment of the amounts due the Loan Agreement and the Note.

Section 11. SUPER SUBORDINATE LIEN OF LOAN AGREEMENT AND NOTE. The Loan Agreement and the Note shall constitute irrevocable super



1 subordinate liens (but not exclusive super subordinate liens) upon the Net Revenues as  
2 set forth in this Resolution. The Borrower hereby pledges and grants a security interest  
3 in the Net Revenues for the payment of the Note and any other amounts owed by the  
4 Borrower to the NMED pursuant to the Loan Agreement.

5 Section 12. OTHER OBLIGATIONS. Nothing in the Resolution shall be  
6 construed to prevent the Borrower from issuing bonds or other obligations payable from  
7 the Net Revenues in accordance with the ordinances and resolutions authorizing the  
8 Senior Obligations, Subordinate Obligations and Super Subordinate Obligations,  
9 respectively.

10 Section 13. DEFAULT. The following shall constitute an event of default under  
11 the Loan Agreement:

12 (A) The failure by the Borrower to pay the annual payment due on the  
13 repayment of the Loan set forth in the Loan Agreement and Note when due and payable  
14 either at maturity or otherwise; or

15 (B) Default by the Borrower in any of its covenants or conditions set forth  
16 under the Loan Agreement (*other than a default described in the previous clause of this*  
17 *section*) for 60 days after the NMED has given written notice to the Borrower specifying  
18 such default and requiring the same to be remedied.

19 UPON OCCURRENCE OF DEFAULT:

20 (A) If default by the Borrower is of covenants or conditions required under the  
21 federal grant, the Borrower may be required to refund the amount of the Loan and  
22 Principal Forgiveness disbursed to the Borrower from NMED.

23 (B) The NMED shall have no further obligation to make payments to the  
24 Borrower under the Loan Agreement.

25 Section 14. ENFORCEMENT VENUE. The NMED retains the right to seek  
26 enforcement of the terms of the Loan Agreement. If the NMED and the Borrower  
27 cannot reach agreement regarding disputes as to the terms and conditions of the Loan  
28 Agreement, such disputes are to be resolved promptly and expeditiously in the district  
29 court of Santa Fe County. The Borrower agrees that the district court for Santa Fe  
30 County shall have exclusive jurisdiction over the Borrower and the subject matter of the  
31 Loan Agreement and waives the right to challenge such jurisdiction.

1           Section 15. REMEDIES UPON DEFAULT. Upon the occurrence of any of the  
2 events of default as provided in the Loan Agreement or in this Resolution, the NMED  
3 may proceed against the Borrower to protect and enforce its rights under the Resolution  
4 by mandamus or other suit, action or special proceedings in equity or at law, in any  
5 court of competent jurisdiction, either for the appointment of a receiver or for the specific  
6 performance of any covenant or agreement contained in the Resolution for the  
7 enforcement of any proper legal or equitable remedy as the NMED may deem most  
8 effective to protect and enforce the rights provided above, or to enjoin any act or thing  
9 which may be unlawful or in violation of any right of the NMED, or to require the  
10 Borrower to act as if it were the trustee of an express trust, or any combination of such  
11 remedies. Each right or privilege of the NMED is in addition and cumulative to any  
12 other right or privilege under the Resolution or the Loan Agreement and Note and the  
13 exercise of any right or privilege by the NMED shall not be deemed a waiver of any  
14 other right or privilege.

15           Section 16. DUTIES UPON DEFAULT. Upon the occurrence of any of the  
16 events of default as provided in this Resolution, the Borrower, in addition, will do and  
17 perform all proper acts on behalf of and for the NMED to protect and preserve the  
18 security created for the payment of the Note to ensure the payment on the Note  
19 promptly as the same becomes due. All proceeds derived from the System, so long as  
20 the Note is outstanding, shall be treated as revenues. If the Borrower fails or refuses to  
21 proceed as required by this Section, the NMED, after demand in writing, may proceed to  
22 protect and enforce the rights of the NMED as provided in the Resolution and the Loan  
23 Agreement.

24           Section 17. TERMINATION. When all obligations under the Loan Agreement  
25 and Note have been paid, the Loan Agreement and Note shall terminate and the  
26 pledge, lien, and all other obligations of the Borrower under the Resolution shall be  
27 discharged. The principal amount of the Note, or any part thereof, may be prepaid at  
28 any time without penalty at the discretion of the Borrower and the prepayments of  
29 principal shall be applied as set forth in the Loan Agreement.

30           Section 18. AMENDMENT OF RESOLUTION. This Resolution may be  
31 amended with the prior written consent of the NMED.

1           Section 19. RESOLUTION IRREPEALABLE. After the Loan Agreement and  
2 Note have been executed and delivered, the Resolution shall be and remain  
3 irrevocable until the Note has been fully paid, terminated and discharged, as provided  
4 in the Resolution.

5           Section 20. SEVERABILITY CLAUSE. If any section, paragraph, clause or  
6 provision of the Resolution shall for any reason be held to be invalid or unenforceable,  
7 the invalidity or unenforceability of such section, paragraph, clause or provision shall not  
8 affect any of the remaining provisions of the Resolution.

9           Section 21. REPEALER CLAUSE. All bylaws, orders, Resolutions, or parts  
10 thereof, inconsistent herewith are hereby repealed to the extent only of such  
11 inconsistency. This repealer shall not be construed to revive any bylaw, order,  
12 Resolution, or part thereof, heretofore repealed.

13           Section 22. General Summary for Publication. Pursuant to the general laws of  
14 the State, the title and a general summary of the subject matter contained in this  
15 Resolution shall be published in substantially the following form:

16           *[Form of Notice of Adoption of Resolution for Publication]*

17                           Albuquerque Bernalillo County Water Utility Authority

18   Notice of Adoption of Resolution

19           Notice is hereby given of the title and of a general summary of the subject  
20 matter contained in a resolution, duly adopted and approved by the Board of the  
21 Albuquerque Bernalillo County Water Utility Authority (the "Water Authority") on  
22 September 18, 2024.

23           The title of the Resolution is:

24   RESOLUTION

25 AUTHORIZING THE ALBUQUERQUE BERNALILLO COUNTY WATER UTILITY  
26 AUTHORITY (BORROWER) TO ENTER INTO A LOAN AGREEMENT WITH THE  
27 NEW MEXICO ENVIRONMENT DEPARTMENT (NMED) FOR THE PURPOSE OF  
28 OBTAINING PROJECT LOAN FUNDS IN THE PRINCIPAL AMOUNT OF NINE  
29 MILLION DOLLARS (\$9,000,000) *PLUS ACCRUED INTEREST*; AND PRINCIPAL  
30 FORGIVENESS FUNDS IN THE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000)  
31 FOR A TOTAL FUNDED AMOUNT OF TEN MILLION DOLLARS (\$10,000,000)  
32 DESIGNATING THE USE OF THE FUNDS FOR THE PURPOSE DEFINED IN THE

1 MOST CURRENT PROJECT DESCRIPTION FORM AS APPROVED BY NMED;  
2 DECLARING THE NECESSITY FOR THE LOAN; PROVIDING THAT THE LOAN WILL  
3 BE PAYABLE AND COLLECTIBLE SOLELY FROM A SUPER SUBORDINATE LIEN  
4 (BUT NOT AN EXCLUSIVE SUPER SUBORDINATE LINE) ON THE BORROWER'S  
5 NET REVENUES DEFINED BELOW; PRESCRIBING OTHER DETAILS  
6 CONCERNING THE LOAN AND THE SECURITY THEREFORE.

7 A general summary of the subject matter of the Resolution is contained in its title.  
8 This notice constitutes compliance with NMSA 1978, § 6-14-6, as amended.

9 *[End of Form of Notice of Adoption for Publication.]*  
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PASSED, AND ADOPTED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2025.  
BY A VOTE OF \_\_\_\_ FOR AND \_\_\_\_ AGAINST.

\_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
Executive Director

**Exhibit A**  
**ALBUQUERQUE BERNALILLO COUNTY WATER UTILITY AUTHORITY**  
**OUTSTANDING SYSTEM OBLIGATIONS**  
**(As of February 1, 2025)**

<u>Senior Obligations</u>	Senior Obligations Authorizing Legislation	Original Principal Amount (\$)	Principal Amount Outstanding (\$)
Senior Lien Joint Water and Sewer System Refunding Revenue Bonds, Series 2014A	O-14-2 and R-14-10	97,270,000	21,640,000
Senior Lien Joint Water and Sewer System Refunding and Improvement Revenue Bonds, Series 2015	O-15-2 & R-15-6	211,940,000	104,845,000
Senior Lien Joint Water and Sewer System Refunding and Improvement Revenue Bonds, Series 2017	O-16-2 & R-16-13	87,970,000	56,600,000
Senior Lien Joint Water and Sewer System Improvement Revenue Bonds, Series 2018	O-18-7 & R-18-20	75,085,000	45,880,000
New Mexico Finance Authority Drinking Water Revolving Fund Loan Agreement DW-4877 (2019)	O-19-1 & R-19-4	3,430,081	2,124,170

Senior Lien Joint Water and Sewer System Improvement Revenue Bonds, Series 2020	O-19-3 & R-19-26	69,440,000	51,055,000
Drinking Water State Revolving Fund Loan Agreement DW-5028 (2020)	O-20-1 & R-20-3	1,515,000	1,427,458
Senior Lien Joint Water and Sewer System Refunding Revenue Bonds, Taxable Series 2020A	O-20-2 & R-19-26	47,800,000	28,585,000
Senior Lien Joint Water and Sewer System Improvement Revenue Bonds, Series 2021	R-21-21	73,255,000	69,905,000
Senior Lien Joint Water and Sewer System Improvement Revenue Bonds, Series 2023	R-23-18	113,425,000	113,425,000
Drinking Water State Revolving Fund Loan and Subsidy Agreement DW-6343 (2024)	R-24-7	770,000	770,000
		<b>Total</b>	<b>496,256,628</b>

	Subordinate Obligations Authorizing Legislation	Original Principal Amount (\$)	Principal Amount Outstanding (\$)
<u>Subordinate Obligations</u>			
	O-08-4 & R-08-13 as amended		3,472,816
2008 NMFA Drinking Water Loan	by F/S O-14-2	12,000,000	
Subordinate Lien Joint Water and Sewer System Refunding	O-14-2 & R-14-	87,005,000	8,635,000

Revenue Bonds, Series 2014B	10		
Water Project Fund Loan/Grant Agreement No. WPF-5103 (2021)	R-20-26	800,000	722,161
Water Project Fund Loan/Grant Agreement No. WPF-5401 (2021)	R-21-31	800,000	764,472
Water Project Fund Loan/Grant Agreement No. WPF-5402 (2022)	R-22-7	770,827	735,184
Water Project Fund Loan/Grant Agreement No. WPF-5659 (2023)	R-22-31	200,000	191,337
Water Project Fund Loan/Grant Agreement No. WPF-5660 (2023)	R-22-32	710,000	710,000
		<b>Total</b>	<b>15,230,970</b>

	Super		
	Subordinate		Principal
	Obligations	Original	<u>Amount</u>
	<u>Authorizing</u>	Principal	<u>Outstanding</u>
<u>Super Subordinate Obligations</u>	<u>Legislation</u>	<u>Amount(\$)</u>	<u>(\$)</u>
Water Project Fund Loan/Grant Agreement No. WPF-5935 (2024)	R-23-48	370,000	370,000



NMED Loan CWSRF EQ 146 (2024)	R-23-19	4,000,000	4,000,000
Water Project Fund Loan/Grant Agreement No. WPF-6261 (2024)	R-24-36	200,000	200,000
Water Project Fund Loan/Grant Agreement No. WPF-6262 (2024)	R-24-37	20,000	20,000
		<b>Total</b>	<b>4,590,000</b>

1 PASSED AND ADOPTED THIS 23rd DAY OF APRIL, 2025  
2 BY A VOTE OF: 5 FOR 0 AGAINST.

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5 Yes: B. Baca, F. Baca, Lewis, Peña, Sanchez

6 No:

7 Excused: Olivas, Sengel

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Klarissa Peña, Chair

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18 ATTEST:

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21 Mark S. Sanchez, Executive Director

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