

NEW MEXICO STATE FAIRGROUNDS DISTRICT
BOARD AGENDA
SEPTEMBER 25, 2025

The Alice K. Hoppes African American Pavilion
300 San Pedro, N.E.
Albuquerque, New Mexico 87108

Members:

The Honorable Michelle Lujan Grisham, Governor
The Honorable Tim Keller, Mayor
The Honorable Mimi Stewart, State Senator
The Honorable Janelle Anyanonu, State Representative
The Honorable Nichole Rogers, City Councilor
The Honorable Adriann Barboa, County Commissioner
Dr. Peter Belletto, President, District 6 Neighborhood Coalition

1. Call to Order

a. Roll Call of Board Members

- i. Hon. Michelle Lujan Grisham, Governor of New Mexico (Chair)
- ii. Hon. Sen. Mimi Stewart
- iii. Hon. Rep. Janelle Anyanonu
- iv. Hon. Tim Keller, Mayor of Albuquerque
- v. Hon. Adriann Barboa, Bernalillo County Commissioner
- vi. Hon. Nichole Rogers, Albuquerque City Council
- vii. Dr. Peter Belletto, President, District 6 Neighborhood Coalition

2. Approval of Agenda **

3. Approval of August 21, 2025, Meeting Minutes **

4. Adoption of necessary rules of procedure and policy **

- a. Resolution No. 11: ADOPTION OF THE DISTRICT DEVELOPMENT PLAN
RELATING TO THE ACQUISITION OF LAND PURSUANT TO STATE
FAIRGROUNDS DISTRICT ACT

5. Presentation of Bonding Capacity and Phasing

6. Report of Master Plan Updates

7. Approval of a Next Meeting Date

8. Adjournment

MINUTES
of the
NEW MEXICO STATE FAIRGROUNDS DISTRICT BOARD

August 21, 2025
African American Performing Arts Center
300 San Pedro, N.E.
Albuquerque, New Mexico 87108

The meeting of the New Mexico State Fairgrounds District Board for August 2025 was called to order by Martin J. Chavez, Acting Chair, on August 21st, 2025, at 10:03 a.m. at the African American Performing Arts Center located at 300 San Pedro, NE. Albuquerque, 87108.

Members Present:

Martin J. Chavez, Acting Chair
The Honorable Tim Keller, Mayor
The Honorable Mimi Stewart, State Senator
The Honorable Janelle Anyanonu, State Representative
The Honorable Nichole Rogers, City Councilor
The Honorable Adriann Barboa, County Commissioner (Attended Virtually)
Dr. Peter Belletto, President, District 6 Neighborhood Coalition

Staff:

Cecilia Mavrommatis, Clerk and Treasurer
Joseph Holloway, Esquire

Guests:

Ben Lewinger, Fable Communications

Nancy Locke, Stantec

Rob Debuck, Retired Albuquerque Police Captain

Kelly O'Donnel, Economist

Handouts:

Handouts and other written materials are in the meeting file and posted on the EXPO NM website.

Thursday, August 21st

Welcoming Remarks (10:06 a.m.)

Introduction of Agenda and Amendments (10:06 a.m.)

Agenda amendments to remove resolution items 6 presented by Member Dr. Peter Belleto President, District 6 Neighborhood Coalition.

The amended agenda was adopted unanimously via roll call by the Board.

Approval of July 3rd Minutes (10:12 a.m.)

The meeting minutes were adopted unanimously via roll call by the Board.

Presentation by Ben Lewinger, Fable Communications and Nancy Locke, Stantec (10:19 a.m.)

Presentation by **Ben Lewinger (Stantec)** on independent district website and community engagement as subcontractor of Stantec.

Discussed:

- Community interviews (14 completed)
- Draft staging site to launch next week
- Priority themes: walkability, green space, housing, economic development, safety

Board members voiced concern about negative imagery used in Fable/Stantec website draft.

Resolution Item 7- Communication Plan (10:55 a.m.)

Amendment to include Board Approval as part of the communication plan presented by Nichole Rogers, City Councilor. Motion to Amend was made by Senator Stewart, Second by Representative Anyanonu.

The amended resolution was adopted unanimously via roll call by the Board.

Resolution Item 9- 2026 Tentative Budget (11:05 a.m.)

Items in resolution discussed and confirmed as standard state procurement procedures. Budget presented by Clerk/Treasurer included conservative revenue forecast based on gaming taxes and fair operations.

Key questions discussed:

- \$5M allocated to contracts as flexible placeholder
- Board retains control over local BARs; no Board of Finance approvals required
- \$500K included for anticipated bonding
- Clarified that two positions are included in personnel line
- Mayor Keller raised urgency to act swiftly and ensure bonding readiness

The resolution was adopted unanimously via roll call by the Board.

Resolution Item 10- Approval of Report for 6-35-12 Laws of 2025, Chapter 83 (11:22 a.m.)

Report summarizes board activities to date; reflects two meetings and several policies/resolutions for statutory requirement to submit to the Department of Finance and Administration and the Legislative Finance Committee.

The resolution was adopted unanimously via roll call by the Board.

Crime Data & Statistics Presentation by Rob Debuck (11:35 a.m.)

The presentation focused on quality of life and raw crime data.

It was noted members emphasized need for current, expert data presented in the future. Mayor Keller proposed future inclusion of BCSO, DA, and APD data teams.

Economic Data and Analysis Presentation by Kelly O'Donnell (11:55 p.m.)

The analysis presented showed that various redevelopment scenarios—depending on the future of the fair, racetrack, and horse facilities—could generate billions in economic activity if designed with compatible uses. Dr. O'Donnell

underscored the importance of development without displacement and aligning plans with both community needs and statutory funding obligations.

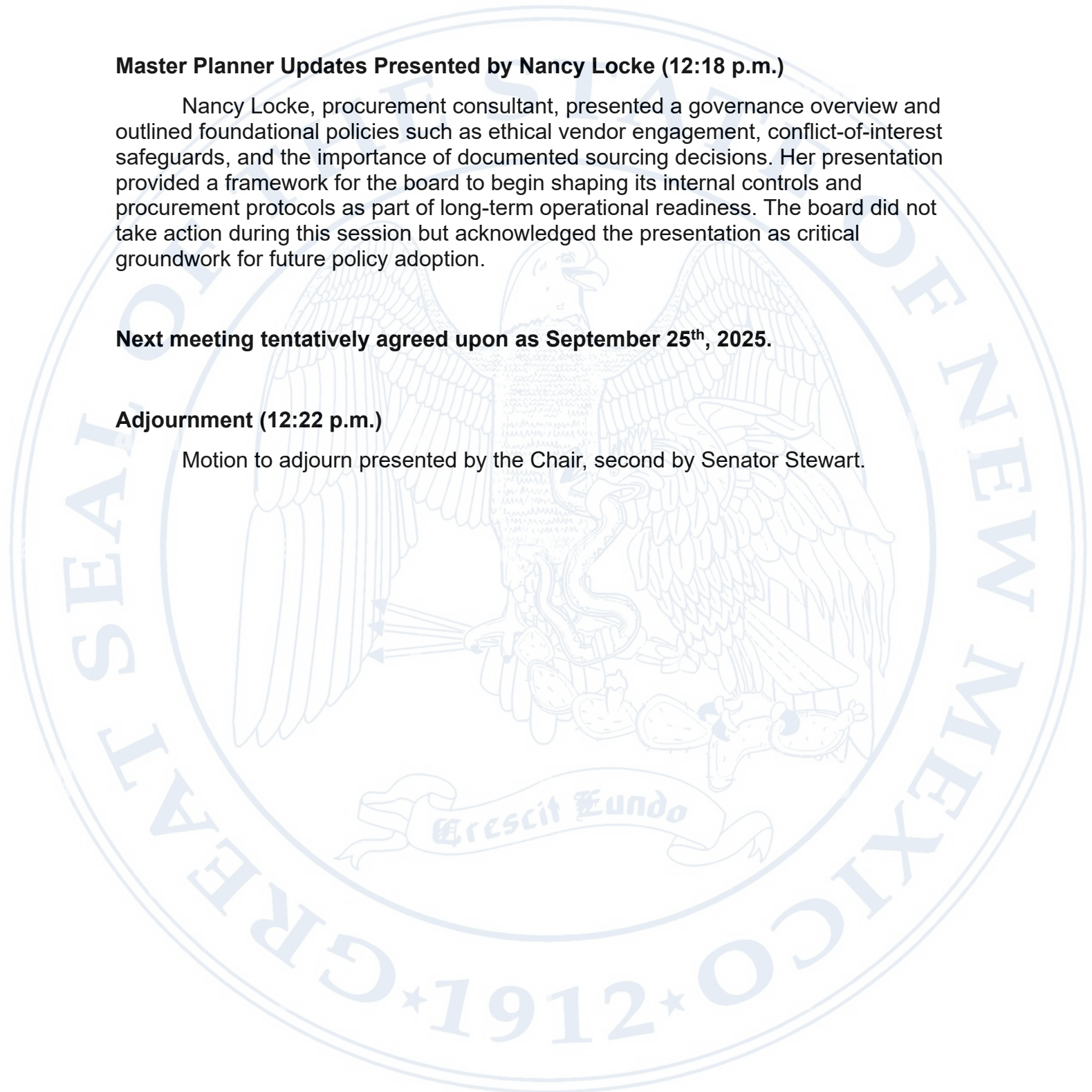
Master Planner Updates Presented by Nancy Locke (12:18 p.m.)

Nancy Locke, procurement consultant, presented a governance overview and outlined foundational policies such as ethical vendor engagement, conflict-of-interest safeguards, and the importance of documented sourcing decisions. Her presentation provided a framework for the board to begin shaping its internal controls and procurement protocols as part of long-term operational readiness. The board did not take action during this session but acknowledged the presentation as critical groundwork for future policy adoption.

Next meeting tentatively agreed upon as September 25th, 2025.

Adjournment (12:22 p.m.)

Motion to adjourn presented by the Chair, second by Senator Stewart.



Resolution No. 11

New Mexico State Fairgrounds District Board

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE STATE FAIRGROUNDS DISTRICT APPROVING THE ADOPTION OF THE DISTRICT DEVELOPMENT PLAN RELATING TO THE ACQUISITION OF LAND PURSUANT TO STATE FAIRGROUNDS DISTRICT ACT; DIRECTING ACTION IN CONNECTION WITH THE PROPOSED ISSUANCE OF REVENUE BONDS BY THE DISTRICT; AND TAKING RELATED ACTION.

WHEREAS, the State Fairgrounds District (the “District”) was created pursuant to State Fairgrounds District Act, NMSA 1978, Sections 6-35-1 to -12 (2025) (the “State Fairgrounds District Act”) on July 1, 2025; and

WHEREAS, the District a political subdivision of the state, separate and apart from a municipality, and governed by the District board (the “Board”); and

WHEREAS, the boundaries of the District consist of land owned by the state, commonly known as the "state fairgrounds" and lying within the exterior boundaries of the city of Albuquerque as of July 1, 2025 (the “Current District Boundaries”), as well as land contiguous to the state fairgrounds that may be subsequently acquired by the district or another public entity and included in the boundaries of the District pursuant to the State Fairgrounds District Act; and

WHEREAS, the State Fairgrounds District Act authorized the Board, among other things, to: (i) acquire land or undertake projects; (ii) enter into contracts or expend money for any public purpose or community benefit with respect to projects of the District; and (iii) issue revenue bonds not to exceed five hundred million dollars (\$500,000,000) in net proceeds for the purposes of the State Fairgrounds District Act (the “District Bonds”); and

WHEREAS, any District Bonds, are to be authorized by the Board and secured by an Indenture of Trust and Security Agreement (the “Master Indenture”) by and between the District and a financial institution with trust powers, which is in a form approved by the New Mexico finance authority; and

WHEREAS, debt service on the District Bonds would be paid from the revenues pledged under the Master Indenture to pay the principal of and interest on the District Bonds, including revenues made available from all or a portion of the gross receipts tax distribution and the gaming tax distribution made to the District pursuant to Section 7-1-6.73 NMSA 1978 (the “District Revenues”); and

WHEREAS, District Revenues are deposited monthly in a special fund of the District for such other purposes authorized by the State Fairgrounds District Act; and

WHEREAS, a District development plan (the “Plan”) has been prepared in compliance with the requirements of the State Fairgrounds District Act proposing to utilize up to \$22,345,000 of District Bonds capacity (the “2026 Revenue Bonds”) to acquire land contiguous to the Current District Boundaries as a first phase the project to be undertaken by the District; and

WHEREAS, the district anticipates undertaking additional activities contemplated by the State Fairgrounds District Act, which would be reflected in one more supplements to the Plan; and

WHEREAS, the district may only issue the 2026 Revenue Bonds after:

(a) the state board of finance approves (i) the proposed issuance of the 2026 Revenue Bonds and the Plan and (ii) determines that (A) proceeds of the 2026 Revenue Bonds will be used for projects in furtherance of the Plan and in accordance with the State Fairgrounds District Act and (B) projects will generate sufficient revenue to repay the bonds;

(b) the New Mexico finance authority approves the Master Indenture and any amendments thereto; and

(c) the Legislature approves the 2026 Revenue Bonds (collectively the “Bond Approvals”); and

WHEREAS, the Board wishes to proceed with the issuance of the 2026 Revenue Bonds for the purpose described in the Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE STATE FAIRGROUNDS DISTRICT:

Adoption of Plan. The Plan, in the form attached to this Resolution as Exhibit A, is hereby approved and adopted as the Plan of the District.

Bond Approvals. The Chairperson or her designees shall take all action necessary or reasonably required to obtain the Bond Approvals as promptly as possible.

Further Action in Connection with District Bonds. The Board will consider further action in connection with the proposed issuance of the District Bonds at a meeting to be scheduled later this fiscal year, at which time the Board may choose to contract with staff, counsel, advisors and consultants, all in compliance with the Procurement Code, necessary to implement the Plan and consider authorization and issuance of 2026 Revenue Bonds.

Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Prior Inconsistent Action Repealed. All bylaws, orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order, or resolution, or part thereof, heretofore repealed.

Effective Date. This Resolution shall be effective immediately.

ADOPTED AND EFFECTIVE 25th day of SEPTEMBER 2025.

ATTESTED:

Cecilia Mavrommatis, Local Government Division Director
Clerk and Treasurer
State Fairgrounds District Board

STATE FAIRGROUNDS DISTRICT DEVELOPMENT PLAN

September 25, 2025

Prepared by:

DTA Public Finance, Inc.

18201 Von Karman Avenue, Suite 220

Irvine, CA 92612

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I INTRODUCTION

The State Fairgrounds District (hereinafter referred to as the "District") hereby presents its District Development Plan (the "Development Plan") in compliance with the State Fairgrounds District Act, being Sections 6-35-1 to 6-35-12, NMSA 1978 (2025) (the "Act"). The governing board of the District (the "Board") anticipates that this Development Plan will reflect the changing needs of the State of New Mexico, Bernalillo County, and the City of Albuquerque and will be supplemented with additional phases and amended from time to time. As of September 25, 2025, the Development Plan reflects the Board's plan to acquire certain parcels of lands (the "Acquisition Areas") with proceeds from the issuance of District revenue bonds (the "Bonds").

Pursuant to Section 10 of the Act, the Development Plan contains the following:

1. A map depicting the geographical boundaries of the area proposed for inclusion within the District's development area;
2. The estimated time necessary to complete the District's projects;
3. A description and the estimated cost of all projects and public improvements proposed for the District;
4. Whether it is proposed to use gross receipts tax ("GRT") bonds, gaming tax ("GT") bonds, or property tax bonds or some combination to finance all or part of the projects and public improvements;
5. The estimated annual revenue to be generated by the District's development and portion of that revenue to be allocated during the time necessary to complete the payment of the projects;
6. The general proposed land uses;
7. The number and types of jobs expected to be created;
8. The amount and characteristics of workforce and affordable housing expected to be created;
9. The location and characteristics of public school facilities expected to be created, improved, rehabilitated, or constructed;
10. A description of innovative planning techniques, including mixed-use transit-oriented development, traditional neighborhood design, or sustainable development techniques, that are deemed by the governing body to be beneficial and that will be incorporated into the District; and
11. The amount and type of private investment in the District's development.

II BOUNDARIES OF ACQUISITION AREAS

The Acquisition Areas, encompassing approximately 8.55 acres of mostly developed land contiguous to the boundaries of the District, are generally located immediately to the southwest of the current District boundaries, as depicted in Figure 1 below.

Figure 1: Boundaries of Acquisition Areas



The legal description for the 17 land parcels and 13 condominium units encompassing the Acquisition Areas, as identified in Figure 1, is listed in Table 1 below.

Table 2: Legal Description of Acquisition Areas

Parcel No.	Uniform Property Code	Legal Description
1	1-018-057-272-152-4-17-01	Lots 23, 24 & Westerly 1/2 Lot 22 Block 17 Fairgrounds Addition Exclusive Westerly Port of Lot 24 Out to R/W Cont. .3715 Ac +/-
2	1-018-057-300-156-4-17-03	Lot 17a Replat of Lots 17-21 & Por of Lots 16 & 22 Block 17 Fairgrounds Addition Cont. 0.6576 Ac
3	1-018-057-274-166-4-17-13	Lots 1, 2 & 3 Block 17 Fairgrounds Addition Cont. .5250 Ac +/-
4	1-018-057-274-197-4-19-01	* 022 020 Fairgrounds Lots 22 23 & 24
5	1-018-057-314-192-4-19-07	Lots 13 14 15 & 16 Block 20 Fairgrounds Addition
6	1-018-057-357-186-4-20-09	Lot 11a Block 19 Fairgrounds Addition Replat of Lots 11-20 Block 19 Fairgrounds Addition Cont. 1.6229 Ac M/L
7	1-018-057-312-157-4-17-08	E 25.21' of Lot 16 & The W 25.21' of Lot 15 Block 17 Fairgrounds Addition Cont. 7,100 Sq Ft +-
8	1-018-057-304-164-4-22-01	Lots 4 Thru Lot 12 Block 17 Plat of The Fairgrounds Addition (aka Cal-Linn Condominiums) Cont. 1.4675 Ac
9	1-018-057-285-158-4-17-02	Lot 21a Replat of Lots 17-21 & Pors of Lots 16 & 22 Block 17 Fairgrounds Addition Cont. 0.3288 Ac M/L
10	1-018-057-299-193-4-19-05	* 018 020 Fairgrounds
11	1-018-057-271-218-4-19-17	* 001 020 Fairgrounds Add No 50 Ft of Lots 1 X 2
12	1-018-057-303-192-4-19-06	* 017 020 Fairgrounds
13	1-018-057-290-194-4-19-03	Tract B Replat of Lots 19, 20 & 21 Block 20 Fairgrounds Addition Cont. 0.290 Ac M/L 12,632 Sq Ft M/L
14	1-018-057-306-207-4-19-11	Lot 7-A Plat of Lot 7-A Being A Replat of Lots 7 Through 12 Inclusive Block 20 Fairgrounds Addition Cont. .9780 Ac
15	1-018-057-285-195-4-19-02	Tract A Replat of Lots 19, 20 & 21 Block 20 Fairgrounds Cont. 0.199 Ac M/L 8,668 Sq Ft M/L
16	1-018-057-320-155-4-17-09	* 013 017 Lots 13 14 X E1/2 of Lot 15 Fairgrounds Add
17	1-018-057-304-164-4-22-01-AN	Unit 13 Cal-Linn Condominiums Together with an Equal Undivided Interest in the Common Elements
18	1-018-057-304-164-4-22-01-AM	Unit 12 Cal-Linn Condominiums Together with an Equal Undivided Interest in the Common Elements
19	1-018-057-304-164-4-22-01-AL	Unit 11 Cal-Linn Condominiums Together with an Equal Undivided Interest in the Common Elements
20	1-018-057-304-164-4-22-01-AK	Unit 10 Cal-Linn Condominiums Together with an Equal Undivided Interest in the Common Elements
21	1-018-057-304-164-4-22-01-AJ	Unit 9 Cal-Linn Condominiums Together with an Equal Undivided Interest in the Common Elements
22	1-018-057-304-164-4-22-01-AH	Unit 8 Cal-Linn Condominiums Together with an Equal Undivided Interest in the Common Elements
23	1-018-057-304-164-4-22-01-AG	Unit 7 Cal-Linn Condominiums Together with an Equal Undivided Interest in the Common Elements
24	1-018-057-304-164-4-22-01-AF	Unit 6 Cal-Linn Condominiums Together with an Equal Undivided Interest in the Common Elements
25	1-018-057-304-164-4-22-01-AE	Unit 5 Cal-Linn Condominiums Together with an Equal Undivided Interest in the Common Elements
26	1-018-057-304-164-4-22-01-AA	Unit 1 Cal-Linn Condominiums Together with an Equal Undivided Interest in the Common Elements
27	1-018-057-304-164-4-22-01-AB	Unit 2 Cal-Linn Condominiums Together with an Equal Undivided Interest in the Common Elements
28	1-018-057-304-164-4-22-01-AC	Unit 3 Cal-Linn Condominiums Together with an Equal Undivided Interest in the Common Elements
29	1-018-057-304-164-4-22-01-AD	Unit 4 Cal-Linn Condominiums Together with an Equal Undivided Interest in the Common Elements

III DESCRIPTION OF DISTRICT PROJECTS

A Estimated Completion Time

It is anticipated that the District will enter into negotiations with the landowners and stakeholders of the Acquisition Areas during the first half of calendar year 2026. Concurrently, the District will assemble the financing team to assist with the issuance of the Bonds. The Bonds will be issued shortly after the District finalizes the purchase price of the Acquisition Areas, which may occur in one or more closing transactions.

B Description of Estimated Project Costs

Based on information available to the District, the total purchase price of the Acquisition Areas is currently not projected to exceed \$20 million.

C Description of Bonds

The Bonds are anticipated to be issued in a single series with a 25-year term. The District will irrevocably pledge portion of its annual receipts of GRT and/or GT distributions, currently estimated at \$9.1 million, for the principal and interest payments due on the Bonds.

Assuming the Bonds are issued with an average interest rate of 4.5%, the District will need to pledge \$1.966 million of its annual GRT and/or GT receipts, or approximately 21.6% of the current distribution, for the debt service payments on the Bonds. The aggregate principal amount of the senior special levy revenue bonds is estimated at \$22,345,000 and includes allowances for formation costs, issuance costs, and reserve funds, as summarized in Table 1 below. A cash flow analysis for the Bonds is attached as Appendix B.

Table 1: Sources and Uses of Bonds

Sources of Funds	Bonds
Principal Amount of Bonds	\$22,345,000
Grand Total	\$22,345,000
Uses of Funds	Bonds
Purchase of Acquisition Areas	\$20,000,000
Debt Service Reserve Fund	\$670,859
Costs of Issuance	\$178,793
Insurance Premium	\$1,430,347
Administrative Expense	\$65,000
Grand Total	\$22,345,000

IV DESCRIPTION OF DISTRICT DEVELOPMENT

A Description of Proposed Land Uses

The District is in the process of finalizing its land use programming for the Acquisition Areas, which is anticipated to be identified in a supplement to the Development Plan in connection with a subsequent phase, and would be presented to the State Board of Finance in connection with any subsequent proposed issuance of bonds.

B Description of Jobs Created

The purchase of the Acquisition Areas will not create any new direct jobs.

C Description of Impacted Public School Facilities

The purchase of the Acquisition Areas will neither create or construct new public school facilities nor improve or rehabilitate existing public school facilities.

D Description of Innovative Planning Techniques

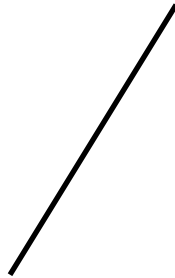
The purchase of the Acquisition Areas will not require any innovative planning techniques.

E Description of Private Investment

The purchase of the Acquisition Areas will not utilize any private investment.

APPENDIX A

State Fairgrounds District
Development Plan



BOND SUMMARY AND CASH FLOW ANALYSIS



www.FinanceDTA.com

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Avenue, Suite 220
Irvine, CA 92612

STATE FAIRGROUNDS DISTRICT

Bond Summary	
Bond Assumptions	
Issuance Date	8/1/2026
First Payment Date	2/1/2027
Last Payment Date	8/1/2051
Average Coupon ¹	4.50%
Bond Term (Years)	25
Amortization (Years)	25
Costs of Issuance (% of Bond Issue)	3.00%
Insurance Premium (% of Bond Issue)	0.80%
Reserve Fund (% of Bond Issue)	6.40%
Admin Expense Fund (% of Bond Issue)	0.29%
Other Assumptions	
Reinvestment Rate	0.50%
Bonded Indebtedness Summary	
Bond Proceeds	\$20,000,000
Costs of Issuance	\$670,859
Insurance Premium ²	\$178,793
Reserve Fund	\$1,430,347
Administrative Expense ³	\$65,000
Total Bonded Indebtedness	\$22,345,000
Revenue and Debt Service Coverage Summary	
Annual Revenue Pledged to District	\$1,966,189
Maximum Administrative Expense ⁴	(\$82,533)
Net Total Tax Increment Available	\$1,883,656
Maximum Annual Debt Service	\$1,506,925
Minimum Debt Service Coverage	125.00%

Notes:

¹ Estimate. Subject to change.

² Estimated at 0.50% of the total debt service payment.

³ To fund the first year of District administrative expense estimated at \$65,000.

⁴ Source: O'Donnell Economics & Strategy.

⁵ District Administrative expense escalates annually by 1%.

Fiscal Year - Distribution of Taxes Calendar Year - Payments to Bond Holders	Total	2025-26 2026	2026-27 2027	2027-28 2028	2028-29 2029	2029-30 2030	2030-31 2031
I. <u>District Bonded Indebtedness</u>							
Series 2026 Bonds	\$22,345,000	\$22,345,000	\$0	\$0	\$0	\$0	\$0
II. <u>Annual District Expenditures</u>							
Annual Gross Debt Service	(\$37,673,127)	\$0	(\$1,506,925)	(\$1,506,925)	(\$1,506,925)	(\$1,506,925)	(\$1,506,925)
Annual Administrative Expenses	(\$1,835,808)	\$0	(\$65,000)	(\$65,650)	(\$66,307)	(\$66,970)	(\$67,639)
Reserve Fund Earnings	\$178,793	\$0	\$7,152	\$7,152	\$7,152	\$7,152	\$7,152
Release of Reserve Fund	\$1,430,347	\$0	\$0	\$0	\$0	\$0	\$0

Annual District Revenue Requirement	(\$37,899,794)	\$0	(\$1,564,773)	(\$1,565,423)	(\$1,566,080)	(\$1,566,743)	(\$1,567,413)
<i>District Pledged Revenue</i>	<i>\$49,154,728</i>	<i>\$0</i>	<i>\$1,966,189</i>	<i>\$1,966,189</i>	<i>\$1,966,189</i>	<i>\$1,966,189</i>	<i>\$1,966,189</i>
Annual Surplus/(Deficit)	NA	\$0	\$401,416	\$400,766	\$400,109	\$399,446	\$398,776
Cumulative Surplus/(Deficit)	NA	\$0	\$401,416	\$802,182	\$1,202,291	\$1,601,737	\$2,000,513
III. <u>Debt Service Coverage</u>							
Gross (No Reserve Earnings)	NA	NA	125.20%	125.14%	125.09%	125.04%	124.99%
Net (With Reserve Earnings)	NA	NA	125.65%	125.60%	125.55%	125.50%	125.44%
IV. <u>Estimated Annual District Revenues</u>							
Gross Receipts Tax & Gaming Tax Distribution ¹	\$236,600,000	\$9,100,000	\$9,100,000	\$9,100,000	\$9,100,000	\$9,100,000	\$9,100,000
District Pledged Revenue	(\$49,154,728)	\$0	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)

Net Annual District Revenues	\$187,445,272	\$9,100,000	\$7,133,811	\$7,133,811	\$7,133,811	\$7,133,811	\$7,133,811

¹ Source: O'Donnell Economics & Strategy.

Fiscal Year - Distribution of Taxes Calendar Year - Payments to Bond Holders	2031-32 2032	2032-33 2033	2033-34 2034	2034-35 2035	2035-36 2036	2036-37 2037	2037-38 2038
I. <u>District Bonded Indebtedness</u>							
Series 2026 Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
II. <u>Annual District Expenditures</u>							
Annual Gross Debt Service	(\$1,506,925)	(\$1,506,925)	(\$1,506,925)	(\$1,506,925)	(\$1,506,925)	(\$1,506,925)	(\$1,506,925)
Annual Administrative Expenses	(\$68,316)	(\$68,999)	(\$69,689)	(\$70,386)	(\$71,090)	(\$71,800)	(\$72,518)
Reserve Fund Earnings	\$7,152	\$7,152	\$7,152	\$7,152	\$7,152	\$7,152	\$7,152
Release of Reserve Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Annual District Revenue Requirement	(\$1,568,089)	(\$1,568,772)	(\$1,569,462)	(\$1,570,159)	(\$1,570,863)	(\$1,571,574)	(\$1,572,292)
<i>District Pledged Revenue</i>	<i>\$1,966,189</i>	<i>\$1,966,189</i>	<i>\$1,966,189</i>	<i>\$1,966,189</i>	<i>\$1,966,189</i>	<i>\$1,966,189</i>	<i>\$1,966,189</i>
Annual Surplus/(Deficit)	\$398,100	\$397,417	\$396,727	\$396,030	\$395,326	\$394,615	\$393,897
Cumulative Surplus/(Deficit)	\$2,398,614	\$2,796,031	\$3,192,757	\$3,588,788	\$3,984,114	\$4,378,729	\$4,772,626
III. <u>Debt Service Coverage</u>							
Gross (No Reserve Earnings)	124.93%	124.88%	124.82%	124.77%	124.71%	124.65%	124.60%
Net (With Reserve Earnings)	125.39%	125.33%	125.28%	125.22%	125.17%	125.11%	125.05%
IV. <u>Estimated Annual District Revenues</u>							
Gross Receipts Tax & Gaming Tax Distribution ¹	\$9,100,000	\$9,100,000	\$9,100,000	\$9,100,000	\$9,100,000	\$9,100,000	\$9,100,000
District Pledged Revenue	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)
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Net Annual District Revenues	\$7,133,811	\$7,133,811	\$7,133,811	\$7,133,811	\$7,133,811	\$7,133,811	\$7,133,811

¹ Source: O'Donnell Economics & Strategy.

Fiscal Year - Distribution of Taxes Calendar Year - Payments to Bond Holders	2038-39 2039	2039-40 2040	2040-41 2041	2041-42 2042	2042-43 2043	2043-44 2044	2044-45 2045
I. <u>District Bonded Indebtedness</u>							
Series 2026 Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
II. <u>Annual District Expenditures</u>							
Annual Gross Debt Service	(\$1,506,925)	(\$1,506,925)	(\$1,506,925)	(\$1,506,925)	(\$1,506,925)	(\$1,506,925)	(\$1,506,925)
Annual Administrative Expenses	(\$73,244)	(\$73,976)	(\$74,716)	(\$75,463)	(\$76,218)	(\$76,980)	(\$77,750)
Reserve Fund Earnings	\$7,152	\$7,152	\$7,152	\$7,152	\$7,152	\$7,152	\$7,152
Release of Reserve Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Annual District Revenue Requirement	(\$1,573,017)	(\$1,573,749)	(\$1,574,489)	(\$1,575,236)	(\$1,575,991)	(\$1,576,753)	(\$1,577,523)
<i>District Pledged Revenue</i>	<i>\$1,966,189</i>	<i>\$1,966,189</i>	<i>\$1,966,189</i>	<i>\$1,966,189</i>	<i>\$1,966,189</i>	<i>\$1,966,189</i>	<i>\$1,966,189</i>
Annual Surplus/(Deficit)	\$393,172	\$392,440	\$391,700	\$390,953	\$390,198	\$389,436	\$388,666
Cumulative Surplus/(Deficit)	\$5,165,799	\$5,558,238	\$5,949,938	\$6,340,891	\$6,731,089	\$7,120,525	\$7,509,191
III. <u>Debt Service Coverage</u>							
Gross (No Reserve Earnings)	124.54%	124.48%	124.42%	124.36%	124.31%	124.25%	124.18%
Net (With Reserve Earnings)	124.99%	124.94%	124.88%	124.82%	124.76%	124.70%	124.64%
IV. <u>Estimated Annual District Revenues</u>							
Gross Receipts Tax & Gaming Tax Distribution ¹	\$9,100,000	\$9,100,000	\$9,100,000	\$9,100,000	\$9,100,000	\$9,100,000	\$9,100,000
District Pledged Revenue	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)
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Net Annual District Revenues	\$7,133,811	\$7,133,811	\$7,133,811	\$7,133,811	\$7,133,811	\$7,133,811	\$7,133,811

¹ Source: O'Donnell Economics & Strategy.

Fiscal Year - Distribution of Taxes Calendar Year - Payments to Bond Holders	2045-46 2046	2046-47 2047	2047-48 2048	2048-49 2049	2049-50 2050	2050-51 2051
I. <u>District Bonded Indebtedness</u>						
Series 2026 Bonds	\$0	\$0	\$0	\$0	\$0	\$0
II. <u>Annual District Expenditures</u>						
Annual Gross Debt Service	(\$1,506,925)	(\$1,506,925)	(\$1,506,925)	(\$1,506,925)	(\$1,506,925)	(\$1,506,925)
Annual Administrative Expenses	(\$78,527)	(\$79,312)	(\$80,105)	(\$80,907)	(\$81,716)	(\$82,533)
Reserve Fund Earnings	\$7,152	\$7,152	\$7,152	\$7,152	\$7,152	\$7,152
Release of Reserve Fund	\$0	\$0	\$0	\$0	\$0	\$1,430,347
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Annual District Revenue Requirement	(\$1,578,300)	(\$1,579,086)	(\$1,579,879)	(\$1,580,680)	(\$1,581,489)	(\$151,959)
<i>District Pledged Revenue</i>	<i>\$1,966,189</i>	<i>\$1,966,189</i>	<i>\$1,966,189</i>	<i>\$1,966,189</i>	<i>\$1,966,189</i>	<i>\$1,966,189</i>
Annual Surplus/(Deficit)	\$387,889	\$387,103	\$386,310	\$385,509	\$384,700	\$1,814,230
Cumulative Surplus/(Deficit)	\$7,897,080	\$8,284,183	\$8,670,494	\$9,056,003	\$9,440,703	\$11,254,933
III. <u>Debt Service Coverage</u>						
Gross (No Reserve Earnings)	124.12%	124.06%	124.00%	123.94%	123.87%	1289.19%
Net (With Reserve Earnings)	124.58%	124.51%	124.45%	124.39%	124.33%	1293.90%
IV. <u>Estimated Annual District Revenues</u>						
Gross Receipts Tax & Gaming Tax Distribution ¹	\$9,100,000	\$9,100,000	\$9,100,000	\$9,100,000	\$9,100,000	\$9,100,000
District Pledged Revenue	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)
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Net Annual District Revenues	\$7,133,811	\$7,133,811	\$7,133,811	\$7,133,811	\$7,133,811	\$7,133,811

¹ Source: O'Donnell Economics & Strategy.