

**MARIPOSA EAST
PUBLIC IMPROVEMENT DISTRICT**

**FISCAL YEAR 2014-2015
FINAL BUDGET**

JULY 23, 2014

Prepared on Behalf of:
MARIPOSA EAST PUBLIC IMPROVEMENT DISTRICT
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Exhibit A –Annual Special Levy Roll

Introduction

This report and budget provides the following information required pursuant to Section 5-11-23(F), NMSA 1978 (being a section of the Public Improvement District Act):

- Estimated operation and maintenance expenses of the district;
- Cost of public improvements to be financed by the special levy;
- All other expenditures for public infrastructure improvements and enhanced services proposed to be paid from the special levy; and
- Adjusted amounts raised to pay special levy bonds.

Any capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Rate and Method of Apportionment of Special Levy (the "Rate and Method") approved by the Board of Directors (the "Board") of The Mariposa East Public Improvement District (the "PID") pursuant to Board Resolution 2013-03 adopted on August 14, 2013.

I. Estimated Operation and Maintenance Expenses

The PID will incur no operation and maintenance expenses with respect to public improvements, but will incur administrative expenses in connection with the governance of the PID, the administration of the bonds to be exchanged for the PID's General Obligation Bonds, Series 2006 (the "2006 Bonds") and secured by the Annual Special Levy (the "2014 Bonds"), subject to authorization by the Board and approval by the City, and the billing and collection of the special levies implemented by the Board pursuant to Board Resolution 2013-03 adopted on August 14, 2013. Administrative Expenses, including County collection costs, are estimated at \$72,101 for Fiscal Year 2014-15.

II. Cost of Public Improvements Financed by Annual Special Levy

The Annual Special Levy will not directly finance public improvements. The 2006 Bonds, which will be exchanged for the 2014 Bonds, financed a wastewater treatment plant and water supply system including a booster pump station and transmission lines. The cost of the wastewater treatment plant is \$8,004,621. The cost of the water supply system is \$3,247,148.



III. Other Expenditures for Public Improvements and Enhanced Services

The PID does not anticipate any other expenditures for public infrastructure improvements or enhanced services for Fiscal Year 2014-15.

IV. Collections

The total special levy for Fiscal Year 2013-2014 was \$314,296. As of June 30, 2014, the County has remitted to the Trustee a total of \$272,181.52 in tax collections to the Pledged Revenue Fund. The County Treasurer's website reports special levy collections of \$279,330.04 as of July 11, 2014 for a delinquency rate of 11.13%.

V. Account Balances

Account balances as of June 30, 2014 are as follows:

TABLE 1	
MARIPOSA EAST PUBLIC IMPROVEMENT DISTRICT	
ACCOUNT BALANCES AS OF 06/30/2014	
Account	Balance
Administrative Expense Fund	\$38,339
Reserve Fund	\$278,774
Principal Fund	\$1
Pledged Revenue Fund	\$150,374
Bond & Interest Fund	\$1
Total	\$467,489

The sources and uses of funds for the period July 1, 2013 through June 30, 2014 are recapped in Table 2 on the following page.



TABLE 2					
MARIPOSA EAST PUBLIC IMPROVEMENT DISTRICT					
SOURCES AND USES OF FUNDS					
FISCAL YEAR 2013-14					
	Administrative Expense Fund	Reserve Fund	Principal Fund	Pledged Revenue Fund	Bond & Interest Fund
SOURCES OF FUNDS - ACTUAL					
Beginning Balance - June 30, 2013	\$11,659	\$338,187	\$1	\$137,755	\$1
Earnings	\$1	\$54	\$0	\$10	\$0
Special Taxes					
Prior Year(s)	\$5,098	\$0	\$0	\$13,912	\$0
Fiscal Year 2013-14	\$30,006	\$0	\$0	\$242,176	\$0
USES OF FUNDS - ACTUAL					
Administrative Expense Transfers					
Fiscal Year 2013-14 Prefunding	\$0	\$0	\$0	\$0	\$0
Fiscal Year 2013-14 Budget	\$19,340	\$0	\$0	(\$19,340)	\$0
All Other Account Transfers	\$0	\$0	\$0	\$0	\$0
Debt Service					
Interest - September 01, 2013	\$0	\$0	\$0	\$0	\$0
Principal - September 01, 2013	\$0	\$0	\$0	\$0	\$0
Interest - March 01, 2014	\$0	\$0	\$0	\$0	\$0
Expenses					
Mariposa Community Association	\$0	\$0	\$0	(\$11,358)	\$0
Property Taxes	\$0	(\$47,471)	\$0	(\$46,777)	\$0
Administrative Expenses	(\$27,766)	(\$11,996)	\$0	(\$166,004)	\$0
Ending Balance - June 30, 2014	\$38,339	\$278,774	\$1	\$150,374	\$1

VI. Amounts Raised for 2014 Bonds

The PID will raise \$744,847.11 to pay for interest, principal, and the costs associated with the administration of the 2014 Bonds and the billing and collection of the special levies. A breakdown of the amounts to be raised is shown in Table 3 below.

TABLE 3	
MARIPOSA EAST PUBLIC IMPROVEMENT DISTRICT PRELIMINARY BUDGET FY 2014-15	
Sources of Funds	
Beginning Balances (July 1, 2014)	
Administrative Expense Fund	\$38,339
Reserve Fund	\$278,774
Principal Fund	\$1
Pledged Revenue Fund	\$150,374
Bond & Interest Fund	\$1
Total Beginning Balances	\$467,489
Special Levies	
FY 2013-14	\$7,149
FY 2014-15	\$744,847
Total Special Levies	\$751,995
Uses of Funds	
Debt Service	(\$406,553)
Administrative Expenses (Remaining FY 13-14)	(\$18,980)
Administrative Expenses (FY 14-15)	(\$57,178)
Billing and Collection	(\$14,897)
Delinquency Contingency	(\$20,527)
Total Expenditures	(\$518,134)
Projected Ending Balance (June 30, 2015)	\$701,349

VII. Apportionment of Special Levy

The Special Levy is apportioned to each parcel in accordance with the designation prescribed in Exhibit A of the Rate and Method. The Maximum Annual Special Levy and Fiscal Year 2014-15 Annual Special Levy amounts, are summarized by levy classification in Table 4 below. A listing of the special levy amounts by the account and tax parcel numbers that are valid for FY 2014-15 is attached as Exhibit A.

TABLE 4					
MARIPOSA EAST PUBLIC IMPROVEMENT DISTRICT APPORTIONMENT OF SPECIAL LEVY					
Levy Classification	DU/BSF ¹	Maximum Annual Special Levy		Estimated FY 2014-15 Annual Special Levy	
		Per DU/BSF ²	Total	Per DU/BSF ²	Total
Developed Property					
Residential E-1	11	\$1,176.00	\$12,936.00	\$1,176.00	\$12,936.00
Residential R-1	27	\$948.00	\$25,596.00	\$948.00	\$25,596.00
Residential R-4	93	\$910.00	\$84,630.00	\$910.00	\$84,630.00
Residential MU-A Attached	0	\$555.00	\$0.00	\$555.00	\$0.00
Non-Residential MU-A	13,975	\$0.8859	\$12,380.45	\$0.8859	\$12,380.45
Prepaid R-1	1	\$948.00	\$948.00	\$0.00	\$0.00
Undeveloped Platted Residential Property					
Residential E-1	108	\$1,176.00	\$127,008.00	\$392.00	\$42,336.00
Residential R-1	256	\$948.00	\$242,688.00	\$316.00	\$80,896.00
Residential R-4	202	\$910.00	\$183,820.00	\$303.33	\$61,272.66
Residential MU-A Attached	0	\$555.00	\$0.00	NA	\$0
Undeveloped Property					
Residential E-1	231	\$1,176.00	\$271,656.00	\$499.05	\$115,280.55
Residential R-1	343	\$948.00	\$325,164.00	\$402.29	\$137,985.47
Residential R-4	333	\$910.00	\$303,030.00	\$386.17	\$128,594.61
Residential MU-A Attached	45	\$555.00	\$24,975.00	\$235.52	\$10,598.40
Non-Residential MU-A	86,025	\$0.8859	\$76,209.55	\$0.3759	\$32,340.97
Totals			\$1,691,041.00		\$744,847.11
¹ DU or Non-Residential Building Area square footage as applicable. ² Per DU or Non-Residential Building Area square foot as applicable.					

VIII. Prepayment of Special Levy

The Maximum Annual Special Levy for the current and all remaining Fiscal Years through the final maturity of the outstanding Bonds for any Parcel may be prepaid in full or in part and the obligation of the Parcel to pay that portion of the Maximum Annual Special Levy that has been prepaid permanently satisfied.

Property owners currently have an opportunity to prepay before August 1, 2014. Prepayments received during this time will not be subject to the FY 2014-15 Annual Special Tax.

Acceptance of prepayments will resume in the fall after the 2006 Bonds have been exchanged for the 2014 Bonds.

As of July 15, 2014, one (1) Parcel has prepaid its Maximum Annual Special Levy in full.