

Santa Fe County Fiscal Year 2014 Budget



Debt

EXISTING DEBT LEVELS

Santa Fe County's maximum legal debt capacity for general obligation indebtedness as of June 30, 2013, was \$270,202,233 of which \$133,455,000 has been obligated. This leaves an available bonding capacity of \$136,747,233 in excess of present general obligation debt requirements. All revenues pledged for debt such as general gross receipts taxes, infrastructure gross receipts tax, and environmental gross receipts taxes are expected to be sufficient to make Fiscal Year 2014 debt service payments leaving an available bond payment capacity of \$6,348,626. Property tax rates for servicing the general obligation bond debt is set by the New Mexico Department of Finance and Administration after reviewing the County's general obligation debt schedule for the current fiscal year and the first six months of the following fiscal year. The property tax mill rate for debt service is reviewed and adjusted on an annual basis for each property tax year that runs from November 1st to October 31st.

The issuance of any bonds or other debt instruments is thoroughly explored and analyzed for its impact on taxes and other recurring revenues. It is carefully considered for its benefit versus the impact that the payments for servicing the debt will have on the taxpayers and is only undertaken in such a manner as not to impede the operations of the government with crushing debt.

PER CAPITA DEBT AND DEBT SERVICE

Santa Fe County (including incorporated areas) has a total outstanding debt per capita of \$1,541.10 (based on 2011 American Community Survey population estimates). This can be broken down into outstanding general obligation debt per capita of \$916.28 and outstanding revenue bond and other debt per capita of \$624.82.

Debt *service* per capita in fiscal year 2014 totals \$127.60: \$76.15 for general obligation debt service, and \$51.45 for revenue bond and other debt service.