

NEW MEXICO STATE FAIRGROUNDS DISTRICT
BOARD AGENDA
OCTOBER 30, 2025
10:00am

The African American Performing Arts Center
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 September 25, 2025, Meeting Minutes **

4. Phase II Presentation by Nancy Locke (Stantec)

a. Resolution #12. APPROVING THE ADOPTION OF THE DISTRICT DEVELOPMENT PLAN **

5. Approval of a Next Meeting Date

6. Adjournment

MINUTES
of the
NEW MEXICO STATE FAIRGROUNDS DISTRICT BOARD

September 25, 2025
Alice K. Hoppes African American Pavilion
300 San Pedro, N.E.
Albuquerque, New Mexico 87108

The meeting of the New Mexico State Fairgrounds District Board for September 2025 was called to order by Martin J. Chavez, Acting Chair, on September 25th, 2025, at 10:10 a.m. at the Alice K. Hoppes African American Pavilion 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
Dr. Peter Belletto, President, District 6 Neighborhood Coalition

Staff:

Cecilia Mavrommatis, Clerk and Treasurer
Joseph Holloway, Esquire

Guests:

Justin Horwitz, Rodey Law Firm

Nancy Locke, Stantec

Ben Lewinger, Fable Communications

Handouts:

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

Thursday, September 25th,

Call to Order (10:10 a.m.)

Introduction of Agenda (10:16 a.m.)

Agenda presented by Clerk and Treasurer to the Board for approval

The agenda was adopted by all members present voting yes.

Approval of August 21st Meeting Minutes (10:20 a.m.)

The meeting minutes were adopted by all members present voting yes.

Resolution Item 11- District Development Plan and Issuance of Revenue Bonds (10:25 a.m.)

Presentation by Justin Horowitz, counsel to the General Services Department (GSD) and bond advisor. Authorizes initiation of bonding process under the State Fairgrounds District Act.

Key details:

Plan enables up to \$22 million bond issuance.

Legislative ceiling for bonding capacity: \$500 million.

Anticipated acquisition: first half of 2026.

Purpose: secure district permanence by issuing bonds before June 30, 2029

Board agreed to revisit community benefit additions at next meeting.

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

Presentation: Phasing and Master Planner Update (11:35 a.m.)

Discussion led by Ms. Nancy Locke (Stantec). Overview of Phase 2 Projects (~\$80 million total, \$10 million La Mesa School allocation):

Demolition & site preparation.

Pedestrian safety improvements (Central/San Pedro).

Internal roadways & green infrastructure.

Creation of 10-acre park.

School and community enhancements

Board General Discussion (11:45 a.m.)

The proposed plan included projects for land preparation, pedestrian safety, internal roadways, a 10-acre community park, and school improvements. Discussion centered on ensuring transparency, prioritizing visible community outcomes, and coordinating future phases with ongoing fairground operations.

Closing Remarks (11:55 p.m.)

The board moved toward concluding remarks and next steps. Chair Martin Chavez commended the progress made in outlining the district's development path and directed staff to compile additional fiscal data — including gross receipts revenue projections associated with proposed improvements and coordination with city and county capital funding priorities. The chair reaffirmed that the subsequent meeting would be devoted to Phase Two deliberations, focusing on community benefits, economic development impacts, and public engagement milestones. Members expressed appreciation for the collaboration between state, city, and county partners, recognizing that sustained cooperation would be vital to realizing the long-term vision of the State Fairgrounds District.

Next meeting tentatively agreed upon as October 30th, 2025.

Adjournment (12:01pm)

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

**STATE FAIRGROUNDS DISTRICT DEVELOPMENT PLAN
FOR
PREDEVELOPMENT PHASE B**

October 30, 2025

Prepared by:

DTA Public Finance, Inc.

18201 Von Karman Avenue, Suite 220

Irvine, CA 92612

TABLE OF CONTENTS

<u>SECTION</u>	<u>PAGE</u>
I INTRODUCTION.....	1
II LOCATIONS OF IMPROVEMENTS.....	3
A Proposed Locations for On-Site Improvements	3
B Proposed Locations for Off-Site Improvements	4
III DESCRIPTION OF DISTRICT PROJECTS.....	5
A Description of On-Site Improvements	5
B Description of Off-Site Improvements.....	6
C Description of Bonds.....	7
D Supplemental District Financing Mechanisms	7
IV DESCRIPTION OF DISTRICT DEVELOPMENT.....	8
A Description of Proposed Land Uses.....	8
B Description of Jobs Created.....	8
C Description of Impacted Public School Facilities	8
D Description of Innovative Planning Techniques	8
E Description of Private Investment	9
 <u>APPENDICES</u>	
APPENDIX A	BOND SUMMARY AND CASH FLOW ANALYSIS

I INTRODUCTION

The State Fairgrounds District (hereinafter referred to as the "District") hereby presents its District Development Plan for Predevelopment Phase B (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. On September 25, 2025, the Board approved the Development Plan for Predevelopment Phase A to acquire certain parcels of lands (the "Approved Acquisition Area") with proceeds from the issuance of District revenue bonds.

As of October 30, 2025, the Development Plan reflects the Board's plan to construct certain on-site and off-site predevelopment improvements (the "On-Site Improvements" and "Off-Site Improvements", respectively, and collectively, the "Improvements") and deliver community benefits with proceeds from the issuance of District revenue bonds (the "Bonds"). The Board may elect to fund future projects delivering community benefits and improvements directly from revenues made available from all or a portion of the gross receipts tax ("GRT") distribution and the gaming tax ("GT") distribution made to the District pursuant to Section 7-1-6.73 NMSA 1978 (2025).

This Development Plan may be amended, as permitted by the Act and subject to any financing parameters established by the District, with such amendments including but not limited to, revisions to Improvements, the location and design of Improvements, and the methods and/or terms of the proposed financing by the District resolution, among other things, that occur due to changes in infrastructure requirements, Improvements costs, and governmental requirements.

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 GRT bonds, GT bonds, or property tax bonds or some combination of such bonds 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 LOCATIONS OF IMPROVEMENTS

This Development Plan has a prospective viewpoint and assumes that the purchase of the Approved Acquisition Area has been consummated and such Approved Acquisition Area has been included in the boundaries of the District by the Board.

A Proposed Locations for On-Site Improvements

Construction of On-Site Improvements is anticipated to occur within the southwest area of the District. As illustrated in Figure 1 below, the proposed construction zone is generally bounded on the north by Copper Avenue NE, west by San Pedro Drive NE, and south by Central Avenue NE.

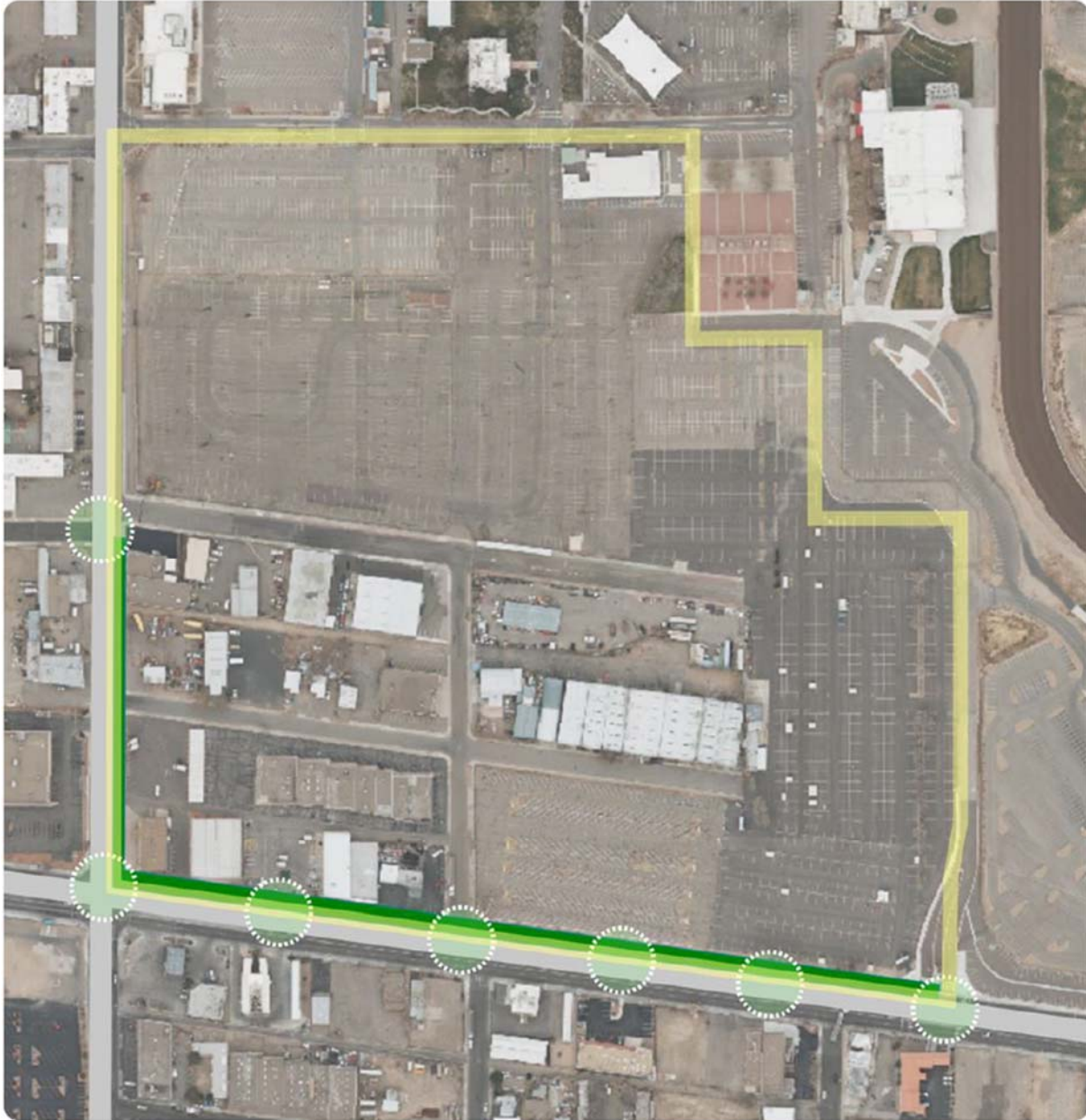
Figure 1: Conceptual Boundaries for On-Site Improvements Construction Zone



B Proposed Locations for Off-Site Improvements

Locations of Off-Site Improvements, as currently contemplated, are in the public right-of-way on Central Avenue NE and San Pedro Drive NE as shown in Figure 2 below.

Figure 2: Proposed Locations for Off-Site Improvements



III DESCRIPTION OF DISTRICT PROJECTS

Pursuant to the Act, the District may expend money for any public purpose or community benefit with respect to projects of the District, including funding the cost associated with eligible projects, including acquiring or improving land or acquiring, developing, constructing, demolishing, removing, operating, maintaining, repairing, reconstructing, enlarging, improving, installing, rehabilitating, remodeling, or renovating infrastructure buildings, roads, utilities, public improvements, or equipment in the District and public schools in the close vicinity of the District and the associated soft costs including but not limited to, planning, design work, and professional services. In addition, the District may enter into contracts or expend money for any public purpose or community benefit with respect the District's projects.

The District proposes to fund the construction and installation of Improvements with proceeds from the issuance of Bonds. In addition, the District may utilize revenues made available from all or a portion of the GRT distribution and the GT distribution made to the District pursuant to Section 7-1-6.73 NMSA 1978 (2025) consistent with this Development Plan.

A Description of On-Site Improvements

The aggregate costs for On-Site Improvements are currently estimated at \$61,772,623 in 2025 dollars. On-Site Improvements consist of enabling infrastructure for future investment in mixed-use and community serving development. Construction of On-Site Improvements is anticipated to comprise three components.

A.1 Site Work

The first component of On-Site Improvements is described below.

- Site Clearing and Grading: Approximately 25 structures in the Approved Acquisition Area are candidates for demolition and upon completion of the master plan. Specific buildings, including light fixtures and electrical boxes, will be demolished to clear the site. The site will then be evenly graded to prepare for future development projects.
- Utility Structure Removal: Existing utility infrastructure at Linn and Domingo Avenues will be dismantled to prepare for new investments.
- Land Preparation: Includes requisite horizontal improvements for future private and/or public sector development.

The total eligible costs for such On-Site Improvements, including hard costs and associated soft costs, are estimated at \$15,777,496, with construction anticipated to commence in spring of 2027 and be completed by fall of 2027.

A.2 Connectivity, Utility, and Pedestrian Improvements

The second component of On-Site Improvements is presented below.

- Planned Connectivity Improvements: Include future roadways connecting off-site and integrate with adjacent street networks for better accessibility;
- Utility Infrastructure Upgrade: Consist of improvements to existing utility systems to support higher density and mixed land uses in the redeveloped area; and

- Integrated Green Infrastructure and Pedestrian Amenities: Comprise green infrastructure mimicing natural water cycles to manage stormwater, along with natural elements with features for walking and recreation to create healthier, more livable, and sustainable urban areas.

The total eligible costs for such On-Site Improvements, including hard costs and associated soft costs, are estimated at \$26,764,050, with construction anticipated to commence in fall of 2027 and be completed by fall of 2029.

A.3 Park Improvements

The last component of On-Site Improvements contemplates a 10-acre publicly accessible park near the fairgrounds, improving pedestrian wayfinding connecting the internal fairground's green space to the Central Avenue NE entrance. The park will be outfitted with diverse amenities, including flexible green space, gardens, stormwater management, plazas, trails, play areas, and restrooms, with a strong emphasis on security measures to ensure the park remains safe and welcoming for all visitors at all times. The park design will ensure flexibility to accommodate existing site uses such as the Flea market.

The total eligible costs for such On-Site Improvements, including hard costs and associated soft costs, are estimated at \$19,231,077, with construction anticipated to commence in spring of 2028 and be completed by fall of 2029.

B Description of Off-Site Improvements

The proposed Off-Site Improvements include the following:

- Sidewalk Expansion and Buffer Zones: Comprise expanded sidewalks with buffer areas to separate pedestrians from vehicles, enhancing pedestrian safety and comfort along Central Avenue Northeast and San Pedro Drive Northeast;
- Signalized Intersections and Crosswalks: Include new signalized intersections with high-visibility crosswalks and pedestrian-activated beacons to increase safe crossing opportunities;
- Leading Pedestrian Intervals ("LPIs"): LPIs provide dedicated time for pedestrians to cross before vehicles, reducing conflicts and crash risks; and
- Enhanced Bus Stop Amenities: Consist of upgraded bus stops with weather protection, real-time digital info, and landscaping to improve transit experience.

The total eligible costs for Off-Site Improvements, including hard costs and associated soft costs, are estimated at \$5,585,602, with construction anticipated to commence in fall of 2027 and be completed by fall of 2029.

C Description of Bonds

As detailed in previous subsections, the aggregate costs for Improvements are currently estimated at \$67,358,225 in 2025 dollars. The Bonds are anticipated to be issued in a single series with a 25-year term to finance such costs. The District will irrevocably pledge a portion of its net available annual receipts of GRT and/or GT distributions, currently estimated at \$7.134 million¹, for the principal and interest payments due on the Bonds.

The Board may authorize the issuance of one or more series of Bonds and may choose to combine, in a single series of Bonds, the funding for projects described in this Development Plan with the funding for the Approved Acquisition Area described in the plan approved by the Board on September 30, 2025. The Bonds may be publicly offered or privately placed.

Assuming the Bonds are issued with an average interest rate of 4.5%, the District will need to pledge \$6.411 million of its annual GRT and/or GT receipts, or approximately 89.9% of the projected net available distribution, for the debt service payments on the Bonds. The aggregate principal amount of the Bonds is estimated at \$75,083,000 and includes allowances for issuance costs and reserve funds, as summarized in Table 1 below. A cash flow analysis for the Bonds is attached as Appendix A.

Table 1: Sources and Uses of Bonds

Sources of Funds	Bonds
Principal Amount of Bonds	\$75,083,000
Grand Total	\$75,083,000
Uses of Funds	Bonds
Bond Proceeds	\$67,358,225
Costs of Issuance	\$2,252,789
Insurance Premium	\$600,776
Debt Service Reserve Fund	\$4,806,210
Administrative Expense	\$65,000
Grand Total	\$75,083,000

D Supplemental District Financing Mechanisms

As reflected in Appendix A, the District may pay for additional eligible costs through pay-as-you-go financing, which utilizes surplus revenues made available from all or a portion of the GRT distribution and the GT distribution made to the District pursuant to Section 7-1-6.73 NMSA 1978 (2025), after payments of required costs, including debt services on the Bonds and administrative expenses. Approximately \$772,000 of District's annual revenues are projected to remain available for pay-as-you-go financings.

¹ Represents the annual gross revenue of \$9.1 million, net of the \$1.966 million securing the proposed District revenue bond issuance for the purchase of Approved Acquisition Area.

IV DESCRIPTION OF DISTRICT DEVELOPMENT

A Description of Proposed Land Uses

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

B Description of Jobs Created

The construction and installation of Improvements do not anticipate creating any new direct, permanent jobs.

C Description of Impacted Public School Facilities

The construction and installation of Improvements do not anticipate creating or constructing new public school facilities nor improving or rehabilitating existing public school facilities.

D Description of Innovative Planning Techniques

The Improvements offer positive steps forward in creating a mixed-use, walkable, safe community that provides the physical and social infrastructure for the health and economic prosperity of residents in the surrounding areas. As part of the master planning process, the site and neighborhood analysis has identified several challenges that can be addressed through the construction of Improvements, consisting of early-phase improvements and establishment of enabling infrastructure capable of attracting future investment by the development community.

- Enhanced Public Realm: Park space is desperately needed in this area. There are few parks within a 5- or 10-minute walk from residents' homes or schools, resulting in inadequate service levels. Additionally, the extensive impervious surface areas at the District and surrounding commercial areas contribute to hotter temperatures in the neighborhood and create an urban heat island effect. The impervious areas also negatively impact air and water quality with intensified stormwater runoff. A new park and integrated green infrastructure can address these environmental challenges and serve to support the overall health of the neighborhood, as well as community or Fair events.
- Enhanced Pedestrian Safety and Connectivity: The existing arterials of Central Avenue NE ("Central") and San Pedro Road NE ("San Pedro") provide adequate service to vehicle traffic but do not sufficiently protect pedestrian movement. The master planning transportation and mobility analysis identified a significant number of violent pedestrian and vehicle conflicts and an inadequate number of pedestrian crossings amidst fast moving vehicular traffic. The Improvements include a series of enhancements that, in aggregate, improve the pedestrian experience while embedding safety measures. The approach includes prioritizing improvements of pedestrian infrastructure on the north side of Central and east side of San Pedro to include expanded sidewalks with buffer areas that establish stronger separation between pedestrians and vehicles. With the addition of new internal roadways through the site, enhancements are proposed to the new established intersections with those roads and Central and San Pedro, including a combination of new, signalized intersections with high-visibility crosswalks or new

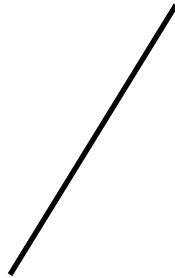
high-visibility crosswalks with pedestrian-activated Pedestrian Hybrid Beacons ("PHBs"). These provide more opportunities for pedestrians to cross Central safely, with consideration of its considerable length, and also aid in calming traffic along a corridor that may encourage vehicles to speed. All new signalized intersections, as well as the existing Central/San Pedro intersection, are proposed to be programmed to include LPIs. This dedicated time for pedestrians to cross takes into account that this area experiences high levels of crashes, some of which may be a result of turning movements in conflict with pedestrians. Finally, bus stop upgrades are recommended at stops in this area to include new facilities with increased protection from the weather, digital information, such as real-time transit information, and other amenities, such as adjacent landscaping, all of which to improve the experience of transit riders and incentivize the use of transit to promote a vital and walkable area.

E Description of Private Investment

The construction and installation of Improvements do not anticipate to utilize any private investment.

APPENDIX A

State Fairgrounds District
Development Plan



BOND SUMMARY AND CASH FLOW ANALYSIS

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
I. <u>District Bonded Indebtedness</u>						
Series 2026 Bonds	\$75,083,000	\$75,083,000	\$0	\$0	\$0	\$0
II. <u>Annual District Expenditures</u>						
Annual Gross Debt Service	(\$126,588,114)	\$0	(\$5,063,525)	(\$5,063,525)	(\$5,063,525)	(\$5,063,525)
Annual Administrative Expenses	(\$1,835,808)	\$0	(\$65,000)	(\$65,650)	(\$66,307)	(\$66,970)
Reserve Fund Earnings	\$600,776	\$0	\$24,031	\$24,031	\$24,031	\$24,031
Release of Reserve Fund	\$4,806,210	\$0	\$0	\$0	\$0	\$0
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Annual District Revenue Requirement	(\$123,016,935)	\$0	(\$5,104,493)	(\$5,105,143)	(\$5,105,800)	(\$5,106,463)
<i>District Pledged Revenue</i>	<i>\$160,298,461</i>	<i>\$0</i>	<i>\$6,411,938</i>	<i>\$6,411,938</i>	<i>\$6,411,938</i>	<i>\$6,411,938</i>
Pay-as-you-go Financing	\$37,281,526	\$0	\$1,307,445	\$1,306,795	\$1,306,138	\$1,305,475
III. <u>Debt Service Coverage</u>						
Gross (No Reserve Earnings)	NA	NA	125.35%	125.33%	125.32%	125.31%
Net (With Reserve Earnings)	NA	NA	125.82%	125.81%	125.80%	125.78%
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
District Pledged Revenue						
Bonds to Purchase Approved Acquisition Area ²	(\$49,154,725)	\$0	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)
Bonds to Finance Improvements	(\$160,298,461)	\$0	(\$6,411,938)	(\$6,411,938)	(\$6,411,938)	(\$6,411,938)
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Net Annual District Revenues	\$27,146,814	\$9,100,000	\$721,873	\$721,873	\$721,873	\$721,873

¹ Source: O'Donnell Economics & Strategy.

² Source: District Development Plan approved by the District Board on September 25, 2025.

Fiscal Year - Distribution of Taxes Calendar Year - Payments to Bond Holders	2030-31 2031	2031-32 2032	2032-33 2033	2033-34 2034	2034-35 2035	2035-36 2036	2036-37 2037
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	(\$5,063,525)	(\$5,063,525)	(\$5,063,525)	(\$5,063,525)	(\$5,063,525)	(\$5,063,525)	(\$5,063,525)
Annual Administrative Expenses	(\$67,639)	(\$68,316)	(\$68,999)	(\$69,689)	(\$70,386)	(\$71,090)	(\$71,800)
Reserve Fund Earnings	\$24,031	\$24,031	\$24,031	\$24,031	\$24,031	\$24,031	\$24,031
Release of Reserve Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Annual District Revenue Requirement	(\$5,107,133)	(\$5,107,809)	(\$5,108,492)	(\$5,109,182)	(\$5,109,879)	(\$5,110,583)	(\$5,111,294)
<i>District Pledged Revenue</i>	<i>\$6,411,938</i>	<i>\$6,411,938</i>	<i>\$6,411,938</i>	<i>\$6,411,938</i>	<i>\$6,411,938</i>	<i>\$6,411,938</i>	<i>\$6,411,938</i>
Pay-as-you-go Financing	\$1,304,806	\$1,304,129	\$1,303,446	\$1,302,756	\$1,302,059	\$1,301,355	\$1,300,645
III. <u>Debt Service Coverage</u>							
Gross (No Reserve Earnings)	125.29%	125.28%	125.27%	125.25%	125.24%	125.23%	125.21%
Net (With Reserve Earnings)	125.77%	125.76%	125.74%	125.73%	125.71%	125.70%	125.69%
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							
Bonds to Purchase Approved Acquisition Area ²	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)
Bonds to Finance Improvements	(\$6,411,938)	(\$6,411,938)	(\$6,411,938)	(\$6,411,938)	(\$6,411,938)	(\$6,411,938)	(\$6,411,938)
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Net Annual District Revenues	\$721,873	\$721,873	\$721,873	\$721,873	\$721,873	\$721,873	\$721,873

¹ Source: O'Donnell Economics & Strategy.

² Source: District Development Plan approved by the District Board on September 25, 2025.

Fiscal Year - Distribution of Taxes Calendar Year - Payments to Bond Holders	2037-38 2038	2038-39 2039	2039-40 2040	2040-41 2041	2041-42 2042	2042-43 2043	2043-44 2044
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	(\$5,063,525)	(\$5,063,525)	(\$5,063,525)	(\$5,063,525)	(\$5,063,525)	(\$5,063,525)	(\$5,063,525)
Annual Administrative Expenses	(\$72,518)	(\$73,244)	(\$73,976)	(\$74,716)	(\$75,463)	(\$76,218)	(\$76,980)
Reserve Fund Earnings	\$24,031	\$24,031	\$24,031	\$24,031	\$24,031	\$24,031	\$24,031
Release of Reserve Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Annual District Revenue Requirement	(\$5,112,012)	(\$5,112,737)	(\$5,113,470)	(\$5,114,209)	(\$5,114,956)	(\$5,115,711)	(\$5,116,473)
<i>District Pledged Revenue</i>	<i>\$6,411,938</i>	<i>\$6,411,938</i>	<i>\$6,411,938</i>	<i>\$6,411,938</i>	<i>\$6,411,938</i>	<i>\$6,411,938</i>	<i>\$6,411,938</i>
Pay-as-you-go Financing	\$1,299,926	\$1,299,201	\$1,298,469	\$1,297,729	\$1,296,982	\$1,296,227	\$1,295,465
III. <u>Debt Service Coverage</u>							
Gross (No Reserve Earnings)	125.20%	125.18%	125.17%	125.15%	125.14%	125.12%	125.11%
Net (With Reserve Earnings)	125.67%	125.66%	125.64%	125.63%	125.61%	125.60%	125.58%
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							
Bonds to Purchase Approved Acquisition Area ²	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)
Bonds to Finance Improvements	(\$6,411,938)	(\$6,411,938)	(\$6,411,938)	(\$6,411,938)	(\$6,411,938)	(\$6,411,938)	(\$6,411,938)
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Net Annual District Revenues	\$721,873	\$721,873	\$721,873	\$721,873	\$721,873	\$721,873	\$721,873

¹ Source: O'Donnell Economics & Strategy.

² Source: District Development Plan approved by the District Board on September 25, 2025.

Fiscal Year - Distribution of Taxes Calendar Year - Payments to Bond Holders	2044-45 2045	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	\$0
II. <u>Annual District Expenditures</u>							
Annual Gross Debt Service	(\$5,063,525)	(\$5,063,525)	(\$5,063,525)	(\$5,063,525)	(\$5,063,525)	(\$5,063,525)	(\$5,063,525)
Annual Administrative Expenses	(\$77,750)	(\$78,527)	(\$79,312)	(\$80,105)	(\$80,907)	(\$81,716)	(\$82,533)
Reserve Fund Earnings	\$24,031	\$24,031	\$24,031	\$24,031	\$24,031	\$24,031	\$24,031
Release of Reserve Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$4,806,210
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Annual District Revenue Requirement	(\$5,117,243)	(\$5,118,021)	(\$5,118,806)	(\$5,119,599)	(\$5,120,400)	(\$5,121,209)	(\$315,816)
<i>District Pledged Revenue</i>	<i>\$6,411,938</i>	<i>\$6,411,938</i>	<i>\$6,411,938</i>	<i>\$6,411,938</i>	<i>\$6,411,938</i>	<i>\$6,411,938</i>	<i>\$6,411,938</i>
Pay-as-you-go Financing	\$1,294,695	\$1,293,918	\$1,293,133	\$1,292,339	\$1,291,538	\$1,290,729	\$6,096,122
III. <u>Debt Service Coverage</u>							
Gross (No Reserve Earnings)	125.09%	125.08%	125.06%	125.05%	125.03%	125.02%	125.00%
Net (With Reserve Earnings)	125.57%	125.55%	125.54%	125.52%	125.51%	125.49%	125.47%
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							
Bonds to Purchase Approved Acquisition Area ²	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)	(\$1,966,189)
Bonds to Finance Improvements	(\$6,411,938)	(\$6,411,938)	(\$6,411,938)	(\$6,411,938)	(\$6,411,938)	(\$6,411,938)	(\$6,411,938)
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Net Annual District Revenues	\$721,873	\$721,873	\$721,873	\$721,873	\$721,873	\$721,873	\$721,873

¹ Source: O'Donnell Economics & Strategy.

² Source: District Development Plan approved by the District Board on September 25, 2025.

Resolution No. 12

New Mexico State Fairgrounds District

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE STATE FAIRGROUNDS DISTRICT APPROVING THE ADOPTION OF THE DISTRICT DEVELOPMENT PLAN RELATING TO PREDEVELOPMENT PHASE B ACTIVITIES 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, on September 25, 2025, the District approved a district development plan (the “Phase A Plan”) for predevelopment activities relating to the proposed acquisition of approximately 8.55

acres of mostly development land contiguous to the boundaries of the District (the “Approved Acquisition Area”) as a first phase of the project to be undertaken by the District; and

WHEREAS, the Phase A Plan contemplated utilizing up to \$22,345,000 of District Bonds capacity (the “2026A Revenue Bonds”) to acquire Approved Acquisition Area; and

WHEREAS, a District development plan (the “Phase B Plan”) has been prepared in compliance with the requirements of the State Fairgrounds District Act proposing to utilize up to \$75,083,000 of District Bonds capacity (the “2026B Revenue Bonds”) to construct and install onsite and offsite improvements as a second phase of the project to be undertaken by the District, as well as undertake additional authorized activities in compliance with the State Fairgrounds District Act, as approved by the Board and funded directly from District Revenues; 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 Phase A Plan and Phase B Plan; and

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

- (a) the state board of finance approves (i) the proposed issuance of the 2026B Revenue Bonds and the Phase B Plan and (ii) determines that (A) proceeds of the 2026B Revenue Bonds will be used for projects in furtherance of the Phase B Plan and in accordance with the State Fairgrounds District Act and (B) projects will generate sufficient revenue to repay the bonds;
- (b) the Legislature approves the 2026B Revenue Bonds; and
- (c) the New Mexico finance authority approves the Master Indenture and any amendments thereto (collectively the “Bond Approvals”); and

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

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

Adoption of Phase B Plan. The Phase B Plan, in the form attached to this Resolution as ***Exhibit A***, is hereby approved and adopted as the Phase B 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 Phase B Plan and consider authorization and issuance of 2026B 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 THIS 30TH DAY OF OCTOBER, 2025.

ATTESTED:

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