



Village of Taos Ski Valley

Debt Profile & GO Bond Election Overview

June 26, 2026

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STIFEL | Public Finance

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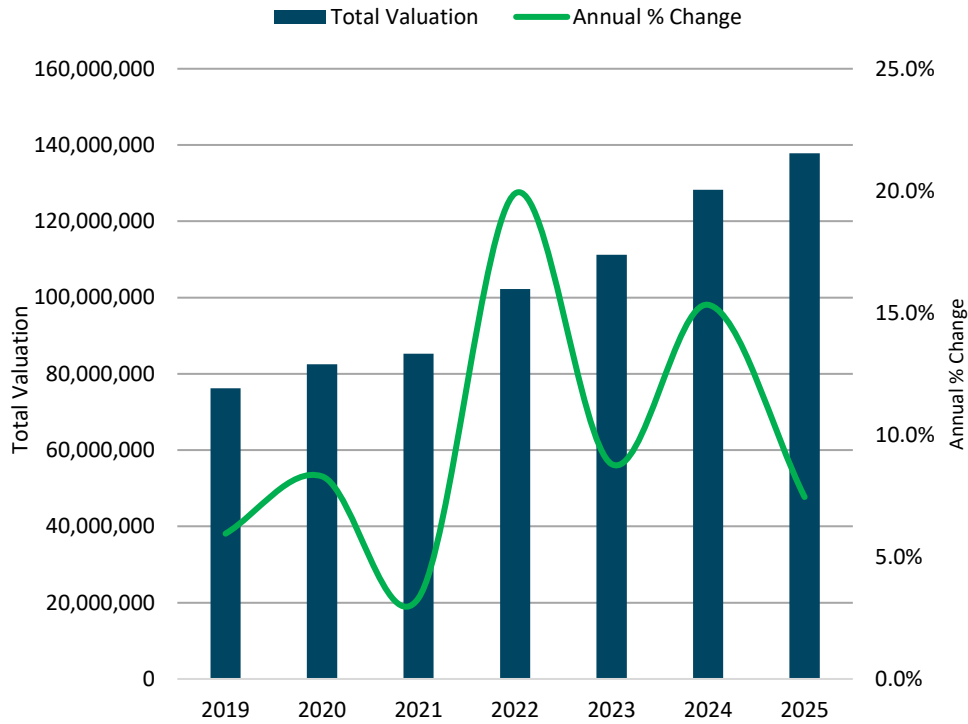
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Historical Assessed Valuations



Tax Year	Total Residential	Total Non-Residential	Total Valuation	Annual % Change
2019	30,168,617	46,029,143	76,197,760	6.0%
2020	35,605,610	46,916,831	82,522,441	8.3%
2021	38,595,610	46,665,117	85,260,727	3.3%
2022	54,112,731	48,106,196	102,218,927	19.9%
2023	58,513,522	52,704,788	111,218,310	8.8%
2024	58,699,587	69,568,392	128,267,979	15.3%
2025	\$62,666,527	\$75,162,451	\$137,828,978	7.5%

General Obligation Bonding Capacity

2025 Limitation (4% of \$137,828,978)	\$5,513,159
Less: Outstanding GOB Debt (6/01/2026)	0

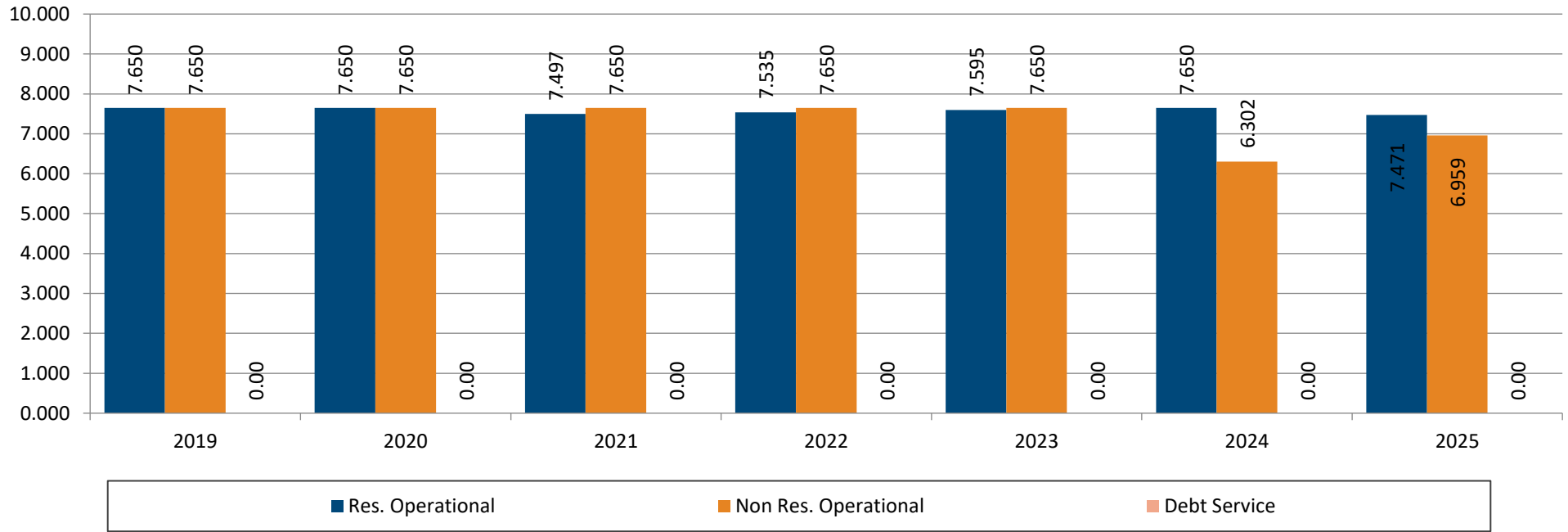
Additional G.O. Bonding Capacity	\$5,513,159
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Village's Authorized but Unissued Bonds \$0

Year Ending	Additional Capacity
Current	\$5,513,159
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	

Source: NMDFA and Stifel internal records.

Historical Tax Rates



Tax Year	Operational Tax Rates		Debt Service Levy	Total Tax Rates	
	Residential	Non-Residential	All	Residential	Non-Residential
2019	7.650	7.650	0.000	7.650	7.650
2020	7.650	7.650	0.000	7.650	7.650
2021	7.497	7.650	0.000	7.497	7.650
2022	7.535	7.650	0.000	7.535	7.650
2023	7.595	7.650	0.000	7.595	7.650
2024	7.650	6.302	0.000	7.650	6.302
2025	7.471	6.959	0.000	7.471	6.959

Source: NMDFA and Stifel internal records.

- Elections can be held during regular or special elections
 - A regular local election shall be held on the first Tuesday after the first Monday in November of each odd-numbered year.
 - A local election shall be held to elect qualified persons to membership on a local governing body.
 - In addition to candidates in the election, a regular local election ballot may contain ballot questions proposed by a local government. An election on a ballot question held at any time other than the date for a regular local election shall be held with the general election, or shall be a special local election.
- Advertising the Election
 - Village funds can **NOT** be used to urge people to vote for a bond or tax question
 - Council may **NOT** take official position in any printed material produced and distributed with public funds
 - The Village **MAY** make reasonable expenditures to give voters relevant facts
 - The Village **MAY** provide literature, advertisements and other forms of communication with factual information in a fair and balanced manner
 - The Village **MAY** urge voters to vote in the election
- ***New Mexico Constitution Art. IX, § 14.** → “Neither the state nor any county, school district or municipality, except as otherwise provided in this constitution, shall directly or indirectly lend or pledge its credit or make any donation to or in aid of any person, association or public or private corporation....”
 - In general, the New Mexico Anti-Donation Law prohibits a public entity, from "spending," "giving away" or "allowing free use of" resources to benefit other organizations or individuals.

- Municipalities are authorized to issue debt up to 4% of their assessed valuation.
 - $\text{Current Total Assessed Value} \times 4\% = \text{Initial Capacity Limitation}$
- Must be voter approved and once approved must be issued within four years of successful election.
- Issued amounts must be within the Village's remaining bonding capacity.
 - $\text{Initial Capacity Limitation} - \text{Outstanding Debt} = \text{Remaining Bonding Capacity}$
- Pledged revenue is an ad valorem tax levy (property tax) that is unlimited and is backed by the “full faith and credit” and taxing power of the Village.
- Bonds can be sold through a competitive or negotiated sale, a private placement with a commercial bank or a loan from the New Mexico Finance Authority.
- Permitted Uses:

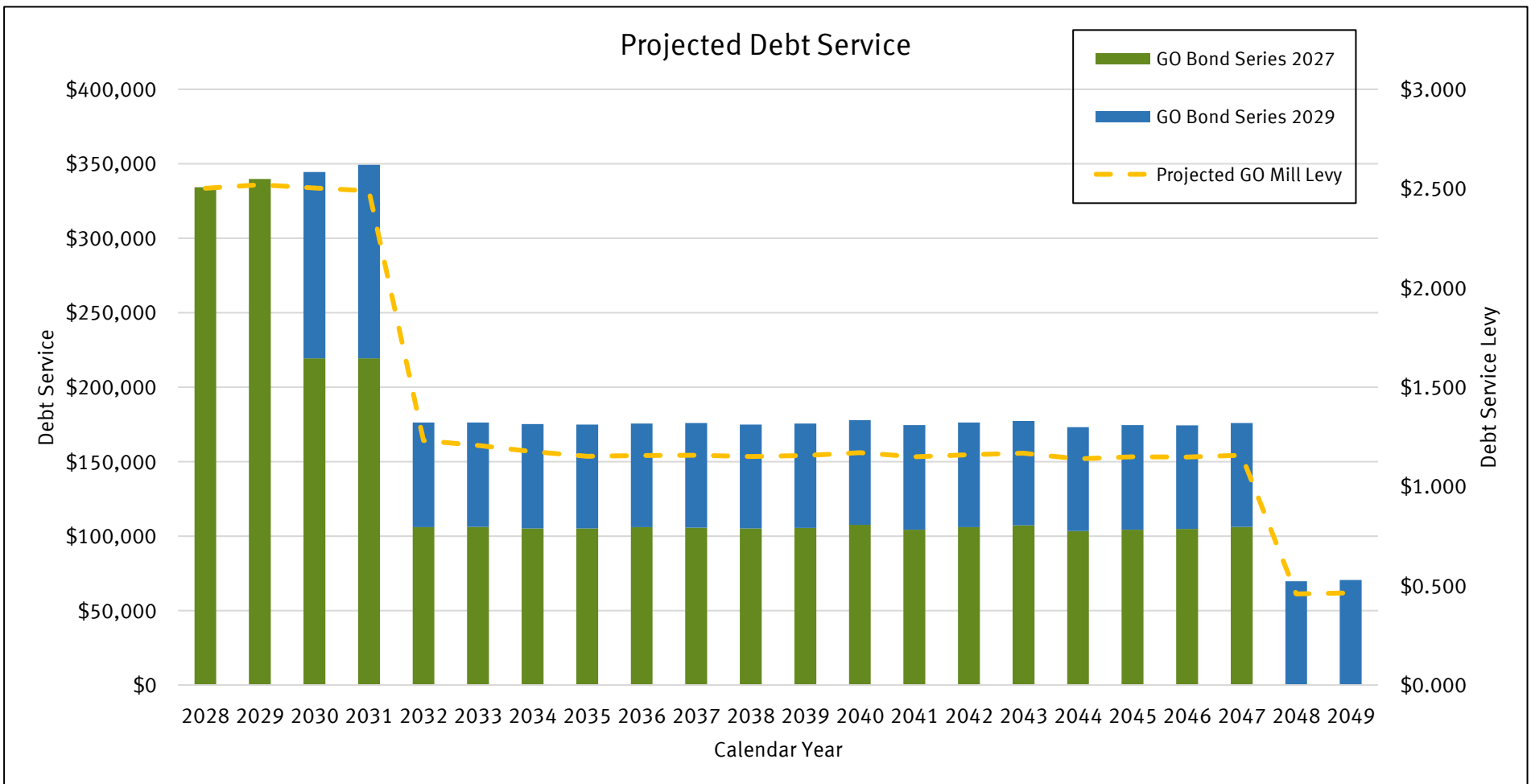
The purpose of erecting, remodeling, making additions to and furnishing buildings, purchasing or improving grounds, purchasing computer software and hardware for public use, providing matching funds or any combination of these purposes and to pay cost of issuance.

Preliminary Plan of Finance – 2027 GO Bond Election

Village of Taos Ski Valley

Current Debt Service & Mill Levy							Aggregate Tax Rate	
	Growth Factor	Projected Assessed Valuation	GO Bond Series 2027	GO Bond Series 2029	Projected GO Bond Debt Service	Projected GO Mill Levy	Operational Tax Rate	Total Residential Mill Levy
Calendar Year			\$2,000,000	\$1,000,000		95%		95%
2026	7.45%	\$137,828,978			\$0	\$0.000	\$7.471	\$7.471
2027	1.00%	139,207,268			0	0.000	7.471	7.471
2028	1.00%	140,599,340	\$334,141		334,141	2.502	7.471	9.973
2029	1.00%	142,005,334	339,833		339,833	2.519	7.471	9.990
2030	2.00%	144,845,441	219,355	\$125,000	344,355	2.503	7.471	9.974
2031	2.00%	147,742,349	219,299	130,000	349,299	2.489	7.471	9.960
2032	2.00%	150,697,196	105,936	70,234	176,171	1.231	7.471	8.702
2033	2.00%	153,711,140	106,094	70,129	176,223	1.207	7.471	8.678
2034	2.00%	156,785,363	105,156	69,973	175,129	1.176	7.471	8.647
2035	2.00%	159,921,070	105,143	69,758	174,902	1.151	7.471	8.622
2036	0.00%	159,921,070	106,013	69,480	175,494	1.155	7.471	8.626
2037	0.00%	159,921,070	105,708	70,126	175,834	1.157	7.471	8.628
2038	0.00%	159,921,070	105,192	69,617	174,809	1.151	7.471	8.622
2039	0.00%	159,921,070	105,485	70,001	175,486	1.155	7.471	8.626
2040	0.00%	159,921,070	107,517	70,220	177,737	1.170	7.471	8.641
2041	0.00%	159,921,070	104,247	70,302	174,549	1.149	7.471	8.620
2042	0.00%	159,921,070	105,917	70,259	176,176	1.160	7.471	8.631
2043	0.00%	159,921,070	107,285	70,080	177,365	1.167	7.471	8.638
2044	0.00%	159,921,070	103,324	69,750	173,074	1.139	7.471	8.610
2045	0.00%	159,921,070	104,253	70,259	174,512	1.149	7.471	8.620
2046	0.00%	159,921,070	104,852	69,570	174,421	1.148	7.471	8.619
2047	0.00%	159,921,070	106,121	69,731	175,852	1.157	7.471	8.628
2048	0.00%	159,921,070		69,689	69,689	0.459	7.471	7.930
2049	0.00%	159,921,070		70,457	70,457	0.464	7.471	7.935
Totals:			\$2,800,872	\$1,514,635	\$4,315,507			

- Debt structure listed below illustrates the two sales:
 - **2027 sale:** \$2 million to study, plan, furnish, landscape, enhance and otherwise improve, an to acquire property, other rights-of way and equipment for new **Village Administration Office.**
 - **2029 sale:** \$1 million to study, plan, furnish, landscape, enhance and otherwise improve, an to acquire property, other rights-of way and equipment for new **Village _____.**



STIFEL NEW MEXICO

Local Offices in Santa Fe | Albuquerque | Las Cruces



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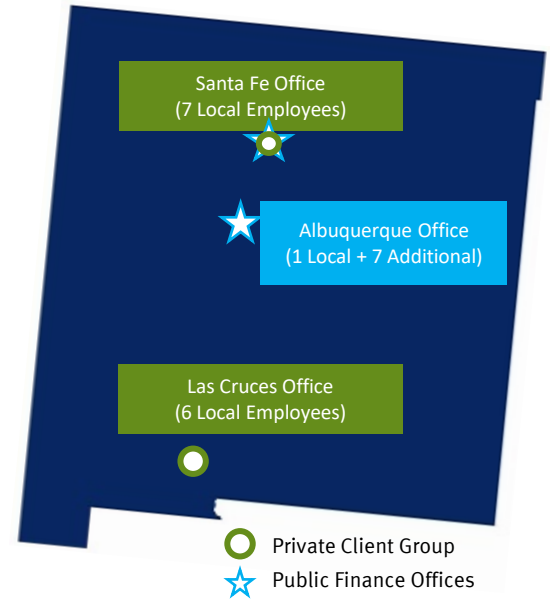
NEW MEXICO FOCUS
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INVESTING IN NEW MEXICO
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SUPPORTING LOCAL FINANCIAL MARKET
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FULL-SERVICE NATIONAL EXPERIENCE

- 7 full time employees (FTE) in **Santa Fe**, 6 FTE's in **Las Cruces**, 1 FTE in **Albuquerque**, and 7 additional FTE's from out of state dedicated to providing our services to New Mexico schools and municipalities
- Stifel continues to **invest heavily in New Mexico**, maintaining 3 offices with 14 New Mexico based employees, by providing **scholarships** to high school seniors, and frequently **volunteering** in the community
- **230+ fixed income trading associates** support New Mexico retail and institutional clients, completing over 1,070 trades worth \$232.3 million in 2024
 - **280+ fixed income sales associates** support public debt issuances
- Stifel's team of **10+ public finance professionals** dedicated to New Mexico bring **50+ years of experience in New Mexico Public Finance** and provide expertise on setting tax rates, refinancing existing debt, private placements, loans and elections











PHILANTHROPIC AND LOCAL COMMUNITY INVOLVEMENT

- **Stifel's Fabric of Society** - 75 College Scholarships Awarded Annually
- **New Mexico Association of School Board Officials (NMASBO)**
- **Albuquerque Public Schools Education Foundation**
- **NM Tech President's Golf Tournament**
- **NM School Boards Association (NMSBA)**
- **NM Municipal League (NMML)**

STIFEL'S NEW MEXICO RETAIL HOLDINGS

Client Accounts	3,221
Municipal Client Assets	\$42.55 mil
Total Client Assets	\$816.97 mil

Source: Stifel Internal Records as of March 11, 2026.

								
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