

INCORPORATED COUNTY OF LOS ALAMOS

SERIES 2026A GROSS RECEIPTS TAX REVENUE BONDS

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Ordinance 756 Basics

- ✓ Authorizes issuance of up to \$35M in GRT Improvement Revenue Bonds
- ✓ Funds Fire Station 4 construction + other public facility/infrastructure needs
- ✓ Prepares County for 2026A bond sale and investor disclosures

Why GRT Revenue Bonds

- ✓ Repaid from Gross Receipts Tax revenues, not property taxes
- ✓ County has a small property tax base; GOB debt not practical
- ✓ GRT bonds maintain affordability and stability for taxpayers

Pledged GRT Revenues (Existing)

- ✓ State-Shared GRT (1.225%)
- ✓ Municipal GRT (1.25%)
- ✓ Infrastructure GRT (0.125%)
- ✓ County Local Option GRT (0.125%)
- ✓ All pledged for bond repayment; no new tax pledged

Potential Bond Projects

- ✓ Fire Station 4 ~ \$20M
- ✓ Betty Ehart ~ \$5M
- ✓ Manhattan Project Dorm ~ \$3.2M
- ✓ North Mesa Bike Park ~ \$2.5M
- ✓ Community Health Action Center ~ \$3M
- ✓ Athletic Court Renovations ~ \$1.3M

Fire Station 4 Project Overview

Site Selection

- Started Sep 2024
- Completed Nov 2024

Design

- Started Dec 2025
- Completed Feb 2026

Construction

- Bid Awarded April 2026
- Started May 2026
- Estimated Completion Nov 2028 (18 Months)

Market & Debt Service

- ✓ Bonds planned for level annual debt service payments
 - ❖ County's existing 2013 bonds mature in June 2028
 - ❖ County's existing 2026 bond for Broadband have a 25-year final maturity
 - ❖ Proposed bond expected to have a 25-year final maturity
- ✓ GRT revenues support strong debt coverage ratios
- ✓ County maintains high credit ratings for favorable interest costs
- ✓ S&P (AA+), Moody's (Aa2)

Timeline & Next Steps

- ✓ July 7, 2026
 - ❖ Public hearing & potential adoption
- ✓ Sep 2026
 - ❖ Bond sale and pricing
- ✓ Oct 2026
 - ❖ Receive Bond Funds
 - ❖ Continue Construction on Fire Station 4
 - ❖ Reimburse the County for Fire Station 4 construction costs incurred since *May 2026*