

PRESS RELEASE

Albuquerque Metropolitan Arroyo Flood Control Authority
2600 Prospect Avenue NE
Albuquerque, NM 87107
505-884-2215

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AMAFCA SAVES TAXPAYERS MONEY

At an average interest rate of 1.634%, its lowest interest rate ever, the Albuquerque Metropolitan Arroyo Flood Control Authority (AMAFCA) sold \$10 million in bonds on September 30, 2010. "We are very pleased with the outcome of this bond sale," said AMAFCA Chair Janet Saiers. "We have garnered the lowest interest rate possible, and with this comes significant savings to residents of Bernalillo County." The bonds were approved by voters in November 2008, and mature in one to seven years.

With the highest possible bond ratings, AMAFCA has maintained its Aaa rating by Moody's Investors Service since 2002 and AAA rating by Standard & Poor's Ratings Services since 2007. Maintaining high credit ratings led to an extremely low interest rate on the bonds, saving the taxpayers money.

Moody's Investors Service reaffirmed AMAFCA's "Aaa" rating for the September 30, 2010 bond issue. Moody's commented that "the authority has consistently demonstrated sound financial management" and "the authority maintains strong financial flexibility through its tax rate." Moody's also stated, "additional flexibility is provided to the authority given that it has control over its capital projects plan and project timelines can be revised to meet available funding."

Standard & Poor's Ratings Services reaffirmed AMAFCA's "AAA" rating for the bond issue. Standard & Poor's commented that the rating "reflects our view of the authority's very strong financial position, low overall debt burden and very short debt amortization."

AMAFCA owns and operates more than \$180 million in flood control facilities including 36 dams, 81 miles of arroyo channels and 49 storm water quality facilities. The Authority manages more than 3,000 acres of land which includes multi-use for bike trails, equestrian areas and golf courses. The bond proceeds will be used for AMAFCA's capital program that will include several cost-sharing projects with the City of Albuquerque, Bernalillo County, the New Mexico Department of Transportation and the Corps of Engineers.

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