



SunCal Companies

January 22, 2008

Mr. Stephen R. Flance
Chairman
New Mexico Finance Authority
207 Shelby Street
Santa Fe, NM 87501

RE: Supplemental Information regarding the Application of Westland DevCo, LP for Dedication of State Gross Receipts Tax Increment and Property Tax Increment for DevCo Tax Increment Development Districts 1 - 9

Dear Mr. Flance:

Pursuant to the Tax Increment for Development Act, Sections 5-15-1 through 5-15-28 NMSA 1978 (the "Act") and Bernalillo County Tax Increment Development Districts Policy Ordinance (the "Ordinance"), Westland DevCo LP submitted the above-referenced application of Westland DevCo, LP (the "Application") on January 4, 2008. The Application was consistent with the requirements set forth in the Act and the Ordinance, and requests dedication of gross receipts tax increment generated within the proposed tax increment districts for the purpose of constructing public improvements as that term is defined in Section 5-15-3.

The New Mexico Finance Authority ("NMFA") has requested the following supplemental information to the Application for each of Tax Increment Development Districts 2, 3, 4, and 8:

1. Map of the TIDD
2. A list of the infrastructure improvements in the TIDD
3. Bond amount in the TIDD
4. Detailed bond plan for the TIDD
5. Revenue and debt service chart
6. Bond proforma

We have also included the State Board of Finance Resolution approved on January 14, 2008, a project description, the form of Master Development Agreement approved by Bernalillo County on December 11, 2007, a Fiscal and TIDD Impacts Study prepared by the Center for Urban Policy Research (Dr. Robert W. Burchell and William R. Dolphin, M.A.), a Market and Absorption Study prepared by The Concord Group, an economic analysis, and a Financial Feasibility Study prepared by Development Planning & Financing Group, LLC.

As stated in our Application, DevCo is committed to working with the State to promote economic development and create quality communities that benefit, rather than burden, existing State services. As evidenced by our Application materials, as supplemented by this delivery, the proposed tax increment development districts are designed to have a positive fiscal impact on the State. The fiscal impact analysis included herein, is one of the most thorough analyses conducted in New Mexico to date. It calculates full future costs and revenues of development to Bernalillo County and to the State of New Mexico, and projects a full array of costs and revenues to determine fiscal impacts at buildout, during development, and after development, including operations and maintenance.

The Westland DevCo LP team are available to answer any questions that you or your team have relative to the project, our Application, or this supplemental submittal. Please also let us know if you or your team need any additional information.

Sincerely,

Will Steadman
President
SunCal Companies, New Mexico Division

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