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City of El Paso, Texas
 Partial Cash Defeasance
 (CO Series 2019, CO Series 2020, CO Series 2021A and CO Series 2021C)
 Preliminary, Subject to Change

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SOURCES AND USES OF FUNDS

City of El Paso, Texas
Partial Cash Defeasance
(CO Series 2019, CO Series 2020, CO Series 2021A and CO Series 2021C)
Preliminary, Subject to Change

Dated Date 07/16/2025
Delivery Date 07/16/2025

Sources:	Series 2019	Series 2020	Series 2021A	Series 2021C	Total
Other Sources of Funds:					
Transfer from City Funds	3,352,453.55	2,170,102.72	4,934,646.27	2,993,082.85	13,450,285.39
	3,352,453.55	2,170,102.72	4,934,646.27	2,993,082.85	13,450,285.39
Uses:	Series 2019	Series 2020	Series 2021A	Series 2021C	Total
Refunding Escrow Deposits:					
Cash Deposit	0.55	0.72	0.27	0.85	2.39
SLGS Purchases	3,343,703.00	2,161,352.00	4,925,896.00	2,984,332.00	13,415,283.00
	3,343,703.55	2,161,352.72	4,925,896.27	2,984,332.85	13,415,285.39
Delivery Date Expenses:					
Cost of Issuance	8,750.00	8,750.00	8,750.00	8,750.00	35,000.00
	3,352,453.55	2,170,102.72	4,934,646.27	2,993,082.85	13,450,285.39

SUMMARY OF REFUNDING RESULTS

City of El Paso, Texas
Partial Cash Defeasance
(CO Series 2019, CO Series 2020, CO Series 2021A and CO Series 2021C)
Preliminary, Subject to Change

	Series 2019	Series 2020	Series 2021A	Series 2021C	Total
Dated Date	07/16/2025	07/16/2025	07/16/2025	07/16/2025	07/16/2025
Delivery Date	07/16/2025	07/16/2025	07/16/2025	07/16/2025	07/16/2025
Arbitrage Yield					
Escrow Yield	3.312321%	1.865313%	1.639936%	1.725593%	1.999714%
Value of Negative Arbitrage	-328,171.45	-153,897.28	-378,103.73	-241,417.15	-1,101,589.61
Bond Par Amount					
True Interest Cost					
Net Interest Cost					
All-In TIC					
Average Coupon					
Average Life					
Weighted Average Maturity					
Par amount of refunded bonds	3,125,000.00	1,890,000.00	4,160,000.00	2,530,000.00	11,705,000.00
Average coupon of refunded bonds	5.000000%	5.000000%	5.000000%	5.000000%	5.000000%
Average life of refunded bonds	4.127	5.081	6.587	6.081	5.577
Remaining weighted average maturity of refunded bonds	4.127	5.081	6.585	6.081	5.677
PV of prior debt	3,835,375.00	2,409,750.00	5,617,250.00	3,352,250.00	15,214,625.00
Net PV Savings	482,921.45	239,647.28	682,603.73	359,167.15	1,764,339.61
Percentage savings of refunded bonds	15.453486%	12.679750%	16.408744%	14.196330%	15.073384%

SAVINGS

City of El Paso, Texas
Partial Cash Defeasance
(CO Series 2019, CO Series 2020, CO Series 2021A and CO Series 2021C)
Preliminary, Subject to Change

Date	Prior Debt Service	Refunding Net Cash Flow	Savings	Present Value to 07/16/2025 @ 0.0000000%
08/31/2025	292,625.00		292,625.00	292,625.00
08/31/2026	585,250.00		585,250.00	585,250.00
08/31/2027	585,250.00		585,250.00	585,250.00
08/31/2028	585,250.00		585,250.00	585,250.00
08/31/2029	3,565,250.00		3,565,250.00	3,565,250.00
08/31/2030	2,471,250.00		2,471,250.00	2,471,250.00
08/31/2031	4,919,500.00		4,919,500.00	4,919,500.00
08/31/2032	2,210,250.00		2,210,250.00	2,210,250.00
	15,214,625.00	0.00	15,214,625.00	15,214,625.00

Savings Summary

PV of savings from cash flow	15,214,625.00
Plus: Refunding funds on hand	-13,450,285.39
Net PV Savings	1,764,339.61

SUMMARY OF BONDS REFUNDED

City of El Paso, Texas
Partial Cash Defeasance
(CO Series 2019, CO Series 2020, CO Series 2021A and CO Series 2021C)
Preliminary, Subject to Change

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
\$93,460,000 Combination Tax and Revenue Certificates of Obligation, Series 2019, SERIAL:					
	08/15/2029	5.000%	2,980,000	08/15/2028	100.000
	08/15/2030	5.000%	145,000	08/15/2028	100.000
			3,125,000		
\$84,855,000 Combination Tax & Revenue Certificates of Obligation, Series 2020, SERIAL:					
	08/15/2030	5.000%	1,890,000	08/15/2029	100.000
\$60,050,000 Combination Tax and Revenue Certificates of Obligation, Series 2021A, SERIAL:					
	08/15/2031	5.000%	2,055,000	08/15/2030	100.000
	08/15/2032	5.000%	2,105,000	08/15/2030	100.000
			4,160,000		
\$84,060,000 Combination Tax and Revenue Certificates of Obligation, Series 2021C, SERIAL:					
	08/15/2031	5.000%	2,530,000	08/15/2030	100.000
			11,705,000		

PRIOR BOND DEBT SERVICE

City of El Paso, Texas
Partial Cash Defeasance
(CO Series 2019, CO Series 2020, CO Series 2021A and CO Series 2021C)
Preliminary, Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service	Present Value to 07/16/2025 @ 0.0000000%
08/31/2025			292,625	292,625	292,625
08/31/2026			585,250	585,250	585,250
08/31/2027			585,250	585,250	585,250
08/31/2028			585,250	585,250	585,250
08/31/2029	2,980,000	5.000%	585,250	3,565,250	3,565,250
08/31/2030	2,035,000	5.000%	436,250	2,471,250	2,471,250
08/31/2031	4,585,000	5.000%	334,500	4,919,500	4,919,500
08/31/2032	2,105,000	5.000%	105,250	2,210,250	2,210,250
	11,705,000		3,509,625	15,214,625	15,214,625

ESCROW REQUIREMENTS

City of El Paso, Texas
Partial Cash Defeasance
(CO Series 2019, CO Series 2020, CO Series 2021A and CO Series 2021C)
Preliminary, Subject to Change

Period Ending	Interest	Principal Redeemed	Total
08/15/2025	292,625.00		292,625.00
02/15/2026	292,625.00		292,625.00
08/15/2026	292,625.00		292,625.00
02/15/2027	292,625.00		292,625.00
08/15/2027	292,625.00		292,625.00
02/15/2028	292,625.00		292,625.00
08/15/2028	292,625.00	3,125,000	3,417,625.00
02/15/2029	214,500.00		214,500.00
08/15/2029	214,500.00	1,890,000	2,104,500.00
02/15/2030	167,250.00		167,250.00
08/15/2030	167,250.00	6,690,000	6,857,250.00
	2,811,875.00	11,705,000	14,516,875.00

ESCROW DESCRIPTIONS

City of El Paso, Texas
 Partial Cash Defeasance
 (CO Series 2019, CO Series 2020, CO Series 2021A and CO Series 2021C)
 Preliminary, Subject to Change

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jul 16, 2025:						
SLGS	Certificate	08/15/2025		270,578		4.180%
SLGS	Certificate	02/15/2026		159,611		4.280%
SLGS	Note	08/15/2026		159,612		4.050%
SLGS	Note	02/15/2027		159,611		3.970%
SLGS	Note	08/15/2027		159,611		3.930%
SLGS	Note	02/15/2028		159,612		3.890%
SLGS	Note	08/15/2028	08/15/2025	2,757,769	3.860%	3.860%
SLGS	Note	08/15/2028		526,842		3.860%
SLGS	Note	02/15/2029		134,711		3.880%
SLGS	Note	08/15/2029	08/15/2025	966,497	3.900%	3.900%
SLGS	Note	08/15/2029		1,058,214		3.900%
SLGS	Note	02/15/2030		106,308		3.930%
SLGS	Note	08/15/2030	08/15/2025	3,070,126	3.970%	3.970%
SLGS	Note	08/15/2030		3,726,181		3.970%
				13,415,283		

SLGS Summary

SLGS Rates File	13JUN25
Total Certificates of Indebtedness	430,189.00
Total Notes	12,985,094.00
Total original SLGS	13,415,283.00

ESCROW COST

City of El Paso, Texas
 Partial Cash Defeasance
 (CO Series 2019, CO Series 2020, CO Series 2021A and CO Series 2021C)
 Preliminary, Subject to Change

Type of Security	Maturity Date	Par Amount	Rate	Cost	Total Cost
SLGS	08/15/2025	270,578		270,578	270,578.00
SLGS	02/15/2026	159,611		159,611	159,611.00
SLGS	08/15/2026	159,612		159,612	159,612.00
SLGS	02/15/2027	159,611		159,611	159,611.00
SLGS	08/15/2027	159,611		159,611	159,611.00
SLGS	02/15/2028	159,612		159,612	159,612.00
SLGS	08/15/2028	2,757,769	3.860%	2,757,769	2,757,769.00
SLGS	08/15/2028	526,842		526,842	526,842.00
SLGS	02/15/2029	134,711		134,711	134,711.00
SLGS	08/15/2029	966,497	3.900%	966,497	966,497.00
SLGS	08/15/2029	1,058,214		1,058,214	1,058,214.00
SLGS	02/15/2030	106,308		106,308	106,308.00
SLGS	08/15/2030	3,070,126	3.970%	3,070,126	3,070,126.00
SLGS	08/15/2030	3,726,181		3,726,181	3,726,181.00
		13,415,283		13,415,283	13,415,283.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
07/16/2025	13,415,283	2.39	13,415,285.39
	13,415,283	2.39	13,415,285.39

ESCROW CASH FLOW

City of El Paso, Texas
Partial Cash Defeasance
(CO Series 2019, CO Series 2020, CO Series 2021A and CO Series 2021C)
Preliminary, Subject to Change

Date	Principal	Interest	Net Escrow Receipts
08/15/2025	270,578.00	22,046.45	292,624.45
02/15/2026	159,611.00	133,013.63	292,624.63
08/15/2026	159,612.00	133,013.63	292,625.63
02/15/2027	159,611.00	133,013.63	292,624.63
08/15/2027	159,611.00	133,013.63	292,624.63
02/15/2028	159,612.00	133,013.63	292,625.63
08/15/2028	3,284,611.00	133,013.63	3,417,624.63
02/15/2029	134,711.00	79,788.69	214,499.69
08/15/2029	2,024,711.00	79,788.69	2,104,499.69
02/15/2030	106,308.00	60,942.00	167,250.00
08/15/2030	6,796,307.00	60,942.00	6,857,249.00
	13,415,283.00	1,101,589.61	14,516,872.61

Escrow Cost Summary

Purchase date	07/16/2025
Purchase cost of securities	13,415,283.00

ESCROW STATISTICS

City of El Paso, Texas
 Partial Cash Defeasance
 (CO Series 2019, CO Series 2020, CO Series 2021A and CO Series 2021C)
 Preliminary, Subject to Change

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Series 2019: BP	3,343,703.55	2.796	3.312321%	3.312321%	3,671,875.00	-328,171.45	
Series 2020: BP	2,161,352.72	3.662	1.865313%	1.865313%	2,315,250.00	-153,897.28	
Series 2021A: BP	4,925,896.27	4.478	1.639936%	1.639936%	5,304,000.00	-378,103.73	
Series 2021C: BP	2,984,332.85	4.475	1.725593%	1.725593%	3,225,750.00	-241,417.15	
	13,415,285.39				14,516,875.00	-1,101,589.61	0.00

Delivery date 07/16/2025

SOURCES AND USES OF FUNDS

City of El Paso, Texas
Cash Defeasance
(Comb Tax & Rev C/O Ser 2019)
Preliminary, Subject to Change

Dated Date 07/16/2025
Delivery Date 07/16/2025

Sources:

Other Sources of Funds:	
Transfer from City Funds	3,352,453.55
	3,352,453.55

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.55
SLGS Purchases	
	3,343,703.00
	3,343,703.55
Delivery Date Expenses:	
Cost of Issuance	8,750.00
	3,352,453.55

SAVINGS

City of El Paso, Texas
Cash Defeasance
(Comb Tax & Rev C/O Ser 2019)
Preliminary, Subject to Change

Date	Prior Debt Service	Refunding Net Cash Flow	Savings	Present Value to 07/16/2025 @ 0.0000000%
08/31/2025	78,125.00		78,125.00	78,125.00
08/31/2026	156,250.00		156,250.00	156,250.00
08/31/2027	156,250.00		156,250.00	156,250.00
08/31/2028	156,250.00		156,250.00	156,250.00
08/31/2029	3,136,250.00		3,136,250.00	3,136,250.00
08/31/2030	152,250.00		152,250.00	152,250.00
	3,835,375.00	0.00	3,835,375.00	3,835,375.00

Savings Summary

PV of savings from cash flow	3,835,375.00
Plus: Refunding funds on hand	-3,352,453.55
Net PV Savings	482,921.45

UNREFUNDED BOND DEBT SERVICE

City of El Paso, Texas Cash Defeasance (Comb Tax & Rev C/O Ser 2019) Preliminary, Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Present Value to 07/16/2025 @ 0.0000000%
08/15/2025	2,450,000	5.000%	1,625,262.50	4,075,262.50		4,075,262.50
08/31/2025					4,075,262.50	
02/15/2026			1,564,012.50	1,564,012.50		1,564,012.50
08/15/2026	2,570,000	5.000%	1,564,012.50	4,134,012.50		4,134,012.50
08/31/2026					5,698,025.00	
02/15/2027			1,499,762.50	1,499,762.50		1,499,762.50
08/15/2027	2,700,000	5.000%	1,499,762.50	4,199,762.50		4,199,762.50
08/31/2027					5,699,525.00	
02/15/2028			1,432,262.50	1,432,262.50		1,432,262.50
08/15/2028	2,835,000	5.000%	1,432,262.50	4,267,262.50		4,267,262.50
08/31/2028					5,699,525.00	
02/15/2029			1,361,387.50	1,361,387.50		1,361,387.50
08/15/2029			1,361,387.50	1,361,387.50		1,361,387.50
08/31/2029					2,722,775.00	
02/15/2030			1,361,387.50	1,361,387.50		1,361,387.50
08/15/2030	2,980,000	5.000%	1,361,387.50	4,341,387.50		4,341,387.50
08/31/2030					5,702,775.00	
02/15/2031			1,286,887.50	1,286,887.50		1,286,887.50
08/15/2031	3,285,000	5.000%	1,286,887.50	4,571,887.50		4,571,887.50
08/31/2031					5,858,775.00	
02/15/2032			1,204,762.50	1,204,762.50		1,204,762.50
08/15/2032	3,445,000	5.000%	1,204,762.50	4,649,762.50		4,649,762.50
08/31/2032					5,854,525.00	
02/15/2033			1,118,637.50	1,118,637.50		1,118,637.50
08/15/2033	3,620,000	3.125%	1,118,637.50	4,738,637.50		4,738,637.50
08/31/2033					5,857,275.00	
02/15/2034			1,062,075.00	1,062,075.00		1,062,075.00
08/15/2034	3,730,000	4.000%	1,062,075.00	4,792,075.00		4,792,075.00
08/31/2034					5,854,150.00	
02/15/2035			987,475.00	987,475.00		987,475.00
08/15/2035	3,880,000	5.000%	987,475.00	4,867,475.00		4,867,475.00
08/31/2035					5,854,950.00	
02/15/2036			890,475.00	890,475.00		890,475.00
08/15/2036	4,075,000	5.000%	890,475.00	4,965,475.00		4,965,475.00
08/31/2036					5,855,950.00	
02/15/2037			788,600.00	788,600.00		788,600.00
08/15/2037	4,280,000	4.000%	788,600.00	5,068,600.00		5,068,600.00
08/31/2037					5,857,200.00	
02/15/2038			703,000.00	703,000.00		703,000.00
08/15/2038	4,450,000	4.000%	703,000.00	5,153,000.00		5,153,000.00
08/31/2038					5,856,000.00	
02/15/2039			614,000.00	614,000.00		614,000.00
08/15/2039	4,630,000	4.000%	614,000.00	5,244,000.00		5,244,000.00
08/31/2039					5,858,000.00	
02/15/2040			521,400.00	521,400.00		521,400.00
08/15/2040	4,815,000	4.000%	521,400.00	5,336,400.00		5,336,400.00
08/31/2040					5,857,800.00	
02/15/2041			425,100.00	425,100.00		425,100.00
08/15/2041	5,005,000	4.000%	425,100.00	5,430,100.00		5,430,100.00
08/31/2041					5,855,200.00	
02/15/2042			325,000.00	325,000.00		325,000.00
08/15/2042	5,205,000	4.000%	325,000.00	5,530,000.00		5,530,000.00
08/31/2042					5,855,000.00	
02/15/2043			220,900.00	220,900.00		220,900.00
08/15/2043	5,415,000	4.000%	220,900.00	5,635,900.00		5,635,900.00
08/31/2043					5,856,800.00	
02/15/2044			112,600.00	112,600.00		112,600.00
08/15/2044	5,630,000	4.000%	112,600.00	5,742,600.00		5,742,600.00
08/31/2044					5,855,200.00	
	75,000,000		36,584,712.50	111,584,712.50	111,584,712.50	111,584,712.50

SOURCES AND USES OF FUNDS

City of El Paso, Texas
Cash Defeasance
(Comb Tax & Rev C/O Ser 2020)
Preliminary, Subject to Change

Dated Date 07/16/2025
Delivery Date 07/16/2025

Sources:

Other Sources of Funds:	
Transfer from City Funds	2,170,102.72
	2,170,102.72

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.72
SLGS Purchases	
	2,161,352.00
	2,161,352.72
Delivery Date Expenses:	
Cost of Issuance	8,750.00
	2,170,102.72

SAVINGS

City of El Paso, Texas
Cash Defeasance
(Comb Tax & Rev C/O Ser 2020)
Preliminary, Subject to Change

Date	Prior Debt Service	Refunding Net Cash Flow	Savings	Present Value to 07/16/2025 @ 0.0000000%
08/31/2025	47,250.00		47,250.00	47,250.00
08/31/2026	94,500.00		94,500.00	94,500.00
08/31/2027	94,500.00		94,500.00	94,500.00
08/31/2028	94,500.00		94,500.00	94,500.00
08/31/2029	94,500.00		94,500.00	94,500.00
08/31/2030	1,984,500.00		1,984,500.00	1,984,500.00
	2,409,750.00	0.00	2,409,750.00	2,409,750.00

Savings Summary

PV of savings from cash flow	2,409,750.00
Plus: Refunding funds on hand	-2,170,102.72
Net PV Savings	239,647.28

UNREFUNDED BOND DEBT SERVICE

City of El Paso, Texas Cash Defeasance (Comb Tax & Rev C/O Ser 2020) Preliminary, Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Present Value to 07/16/2025 @ 0.0000000%
08/15/2025	2,290,000	5.000%	1,651,400	3,941,400		3,941,400
08/31/2025					3,941,400	
02/15/2026			1,594,150	1,594,150		1,594,150
08/15/2026	2,405,000	5.000%	1,594,150	3,999,150		3,999,150
08/31/2026					5,593,300	
02/15/2027			1,534,025	1,534,025		1,534,025
08/15/2027	2,525,000	5.000%	1,534,025	4,059,025		4,059,025
08/31/2027					5,593,050	
02/15/2028			1,470,900	1,470,900		1,470,900
08/15/2028	2,650,000	5.000%	1,470,900	4,120,900		4,120,900
08/31/2028					5,591,800	
02/15/2029			1,404,650	1,404,650		1,404,650
08/15/2029	2,785,000	5.000%	1,404,650	4,189,650		4,189,650
08/31/2029					5,594,300	
02/15/2030			1,335,025	1,335,025		1,335,025
08/15/2030	1,030,000	5.000%	1,335,025	2,365,025		2,365,025
08/31/2030					3,700,050	
02/15/2031			1,309,275	1,309,275		1,309,275
08/15/2031	3,070,000	5.000%	1,309,275	4,379,275		4,379,275
08/31/2031					5,688,550	
02/15/2032			1,232,525	1,232,525		1,232,525
08/15/2032	3,220,000	5.000%	1,232,525	4,452,525		4,452,525
08/31/2032					5,685,050	
02/15/2033			1,152,025	1,152,025		1,152,025
08/15/2033	3,385,000	5.000%	1,152,025	4,537,025		4,537,025
08/31/2033					5,689,050	
02/15/2034			1,067,400	1,067,400		1,067,400
08/15/2034	3,550,000	4.000%	1,067,400	4,617,400		4,617,400
08/31/2034					5,684,800	
02/15/2035			996,400	996,400		996,400
08/15/2035	3,695,000	4.000%	996,400	4,691,400		4,691,400
08/31/2035					5,687,800	
02/15/2036			922,500	922,500		922,500
08/15/2036	3,840,000	4.000%	922,500	4,762,500		4,762,500
08/31/2036					5,685,000	
02/15/2037			845,700	845,700		845,700
08/15/2037	3,995,000	4.000%	845,700	4,840,700		4,840,700
08/31/2037					5,686,400	
02/15/2038			765,800	765,800		765,800
08/15/2038	4,155,000	4.000%	765,800	4,920,800		4,920,800
08/31/2038					5,686,600	
02/15/2039			682,700	682,700		682,700
08/15/2039	4,320,000	4.000%	682,700	5,002,700		5,002,700
08/31/2039					5,685,400	
02/15/2040			596,300	596,300		596,300
08/15/2040	4,495,000	4.000%	596,300	5,091,300		5,091,300
08/31/2040					5,687,600	
02/15/2041			506,400	506,400		506,400
08/15/2041	4,675,000	4.000%	506,400	5,181,400		5,181,400
08/31/2041					5,687,800	
02/15/2042			412,900	412,900		412,900
08/15/2042	4,860,000	4.000%	412,900	5,272,900		5,272,900
08/31/2042					5,685,800	
02/15/2043			315,700	315,700		315,700
08/15/2043	5,055,000	4.000%	315,700	5,370,700		5,370,700
08/31/2043					5,686,400	
02/15/2044			214,600	214,600		214,600
08/15/2044	5,260,000	4.000%	214,600	5,474,600		5,474,600
08/31/2044					5,689,200	
02/15/2045			109,400	109,400		109,400
08/15/2045	5,470,000	4.000%	109,400	5,579,400		5,579,400
08/31/2045					5,688,800	
	76,730,000		38,588,150	115,318,150	115,318,150	115,318,150

SOURCES AND USES OF FUNDS

City of El Paso, Texas
Cash Defeasance
(Comb Tax & Rev C/O Ser 2021A)
Preliminary, Subject to Change

Dated Date 07/16/2025
Delivery Date 07/16/2025

Sources:

Other Sources of Funds:	
Transfer from City Funds	4,934,646.27
	4,934,646.27

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.27
SLGS Purchases	4,925,896.00
	4,925,896.27
 Delivery Date Expenses:	
Cost of Issuance	8,750.00
	4,934,646.27

SAVINGS

City of El Paso, Texas
Cash Defeasance
(Comb Tax & Rev C/O Ser 2021A)
Preliminary, Subject to Change

Date	Prior Debt Service	Refunding Net Cash Flow	Savings	Present Value to 07/16/2025 @ 0.0000000%
08/31/2025	104,000.00		104,000.00	104,000.00
08/31/2026	208,000.00		208,000.00	208,000.00
08/31/2027	208,000.00		208,000.00	208,000.00
08/31/2028	208,000.00		208,000.00	208,000.00
08/31/2029	208,000.00		208,000.00	208,000.00
08/31/2030	208,000.00		208,000.00	208,000.00
08/31/2031	2,263,000.00		2,263,000.00	2,263,000.00
08/31/2032	2,210,250.00		2,210,250.00	2,210,250.00
	5,617,250.00	0.00	5,617,250.00	5,617,250.00

Savings Summary

PV of savings from cash flow	5,617,250.00
Plus: Refunding funds on hand	-4,934,646.27
Net PV Savings	682,603.73

UNREFUNDED BOND DEBT SERVICE

City of El Paso, Texas Cash Defeasance (Comb Tax & Rev C/O Ser 2021A) Preliminary, Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Present Value to 07/16/2025 @ 0.00000000%
08/15/2025	1,535,000	5.000%	1,170,250	2,705,250		2,705,250
08/31/2025					2,705,250	
02/15/2026			1,131,875	1,131,875		1,131,875
08/15/2026	1,610,000	5.000%	1,131,875	2,741,875		2,741,875
08/31/2026					3,873,750	
02/15/2027			1,091,625	1,091,625		1,091,625
08/15/2027	1,690,000	5.000%	1,091,625	2,781,625		2,781,625
08/31/2027					3,873,250	
02/15/2028			1,049,375	1,049,375		1,049,375
08/15/2028	1,775,000	5.000%	1,049,375	2,824,375		2,824,375
08/31/2028					3,873,750	
02/15/2029			1,005,000	1,005,000		1,005,000
08/15/2029	1,865,000	5.000%	1,005,000	2,870,000		2,870,000
08/31/2029					3,875,000	
02/15/2030			958,375	958,375		958,375
08/15/2030	1,960,000	5.000%	958,375	2,918,375		2,918,375
08/31/2030					3,876,750	
02/15/2031			909,375	909,375		909,375
08/15/2031			909,375	909,375		909,375
08/31/2031					1,818,750	
02/15/2032			909,375	909,375		909,375
08/15/2032	55,000	5.000%	909,375	964,375		964,375
08/31/2032					1,873,750	
02/15/2033			908,000	908,000		908,000
08/15/2033	2,265,000	4.000%	908,000	3,173,000		3,173,000
08/31/2033					4,081,000	
02/15/2034			862,700	862,700		862,700
08/15/2034	2,360,000	4.000%	862,700	3,222,700		3,222,700
08/31/2034					4,085,400	
02/15/2035			815,500	815,500		815,500
08/15/2035	2,450,000	4.000%	815,500	3,265,500		3,265,500
08/31/2035					4,081,000	
02/15/2036			766,500	766,500		766,500
08/15/2036	2,550,000	4.000%	766,500	3,316,500		3,316,500
08/31/2036					4,083,000	
02/15/2037			715,500	715,500		715,500
08/15/2037	2,655,000	4.000%	715,500	3,370,500		3,370,500
08/31/2037					4,086,000	
02/15/2038			662,400	662,400		662,400
08/15/2038	2,760,000	4.000%	662,400	3,422,400		3,422,400
08/31/2038					4,084,800	
02/15/2039			607,200	607,200		607,200
08/15/2039	2,870,000	4.000%	607,200	3,477,200		3,477,200
08/31/2039					4,084,400	
02/15/2040			549,800	549,800		549,800
08/15/2040	2,985,000	4.000%	549,800	3,534,800		3,534,800
08/31/2040					4,084,600	
02/15/2041			490,100	490,100		490,100
08/15/2041	3,105,000	4.000%	490,100	3,595,100		3,595,100
08/31/2041					4,085,200	
02/15/2042			428,000	428,000		428,000
08/15/2042	3,225,000	4.000%	428,000	3,653,000		3,653,000
08/31/2042					4,081,000	
02/15/2043			363,500	363,500		363,500
08/15/2043	3,355,000	4.000%	363,500	3,718,500		3,718,500
08/31/2043					4,082,000	
02/15/2044			296,400	296,400		296,400
08/15/2044	3,490,000	4.000%	296,400	3,786,400		3,786,400
08/31/2044					4,082,800	
02/15/2045			226,600	226,600		226,600
08/15/2045	3,630,000	4.000%	226,600	3,856,600		3,856,600
08/31/2045					4,083,200	
02/15/2046			154,000	154,000		154,000
08/15/2046	3,775,000	4.000%	154,000	3,929,000		3,929,000
08/31/2046					4,083,000	
02/15/2047			78,500	78,500		78,500
08/15/2047	3,925,000	4.000%	78,500	4,003,500		4,003,500
08/31/2047					4,082,000	
	55,890,000		31,129,650	87,019,650	87,019,650	87,019,650

SOURCES AND USES OF FUNDS

City of El Paso, Texas
Cash Defeasance
(Comb Tax & Rev C/O Ser 2021C)
Preliminary, Subject to Change

Dated Date 07/16/2025
Delivery Date 07/16/2025

Sources:

Other Sources of Funds:	
Transfer from City Funds	2,993,082.85
	2,993,082.85

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.85
SLGS Purchases	
	2,984,332.00
	2,984,332.85
Delivery Date Expenses:	
Cost of Issuance	8,750.00
	2,993,082.85

SAVINGS

City of El Paso, Texas
Cash Defeasance
(Comb Tax & Rev C/O Ser 2021C)
Preliminary, Subject to Change

Date	Prior Debt Service	Refunding Net Cash Flow	Savings	Present Value to 07/16/2025 @ 0.0000000%
08/31/2025	63,250.00		63,250.00	63,250.00
08/31/2026	126,500.00		126,500.00	126,500.00
08/31/2027	126,500.00		126,500.00	126,500.00
08/31/2028	126,500.00		126,500.00	126,500.00
08/31/2029	126,500.00		126,500.00	126,500.00
08/31/2030	126,500.00		126,500.00	126,500.00
08/31/2031	2,656,500.00		2,656,500.00	2,656,500.00
	3,352,250.00	0.00	3,352,250.00	3,352,250.00

Savings Summary

PV of savings from cash flow	3,352,250.00
Plus: Refunding funds on hand	-2,993,082.85
Net PV Savings	359,167.15

UNREFUNDED BOND DEBT SERVICE

City of El Paso, Texas Cash Defeasance (Comb Tax & Rev C/O Ser 2021C) Preliminary, Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Present Value to 07/16/2025 @ 0.00000000%
08/15/2025	2,240,000	5.000%	1,418,025	3,658,025		3,658,025
08/31/2025					3,658,025	
02/15/2026			1,362,025	1,362,025		1,362,025
08/15/2026			1,362,025	1,362,025		1,362,025
08/31/2026					2,724,050	
02/15/2027			1,362,025	1,362,025		1,362,025
08/15/2027	2,350,000	5.000%	1,362,025	3,712,025		3,712,025
08/31/2027					5,074,050	
02/15/2028			1,303,275	1,303,275		1,303,275
08/15/2028	2,470,000	5.000%	1,303,275	3,773,275		3,773,275
08/31/2028					5,076,550	
02/15/2029			1,241,525	1,241,525		1,241,525
08/15/2029	2,590,000	5.000%	1,241,525	3,831,525		3,831,525
08/31/2029					5,073,050	
02/15/2030			1,176,775	1,176,775		1,176,775
08/15/2030	2,720,000	5.000%	1,176,775	3,896,775		3,896,775
08/31/2030					5,073,550	
02/15/2031			1,108,775	1,108,775		1,108,775
08/15/2031	330,000	5.000%	1,108,775	1,438,775		1,438,775
08/31/2031					2,547,550	
02/15/2032			1,100,525	1,100,525		1,100,525
08/15/2032	3,000,000	4.000%	1,100,525	4,100,525		4,100,525
08/31/2032					5,201,050	
02/15/2033			1,040,525	1,040,525		1,040,525
08/15/2033	3,120,000	4.000%	1,040,525	4,160,525		4,160,525
08/31/2033					5,201,050	
02/15/2034			978,125	978,125		978,125
08/15/2034	3,245,000	3.000%	978,125	4,223,125		4,223,125
08/31/2034					5,201,250	
02/15/2035			929,450	929,450		929,450
08/15/2035	3,345,000	3.000%	929,450	4,274,450		4,274,450
08/31/2035					5,203,900	
02/15/2036			879,275	879,275		879,275
08/15/2036	3,445,000	3.000%	879,275	4,324,275		4,324,275
08/31/2036					5,203,550	
02/15/2037			827,600	827,600		827,600
08/15/2037	3,545,000	3.000%	827,600	4,372,600		4,372,600
08/31/2037					5,200,200	
02/15/2038			774,425	774,425		774,425
08/15/2038	3,650,000	3.000%	774,425	4,424,425		4,424,425
08/31/2038					5,198,850	
02/15/2039			719,675	719,675		719,675
08/15/2039	3,760,000	3.000%	719,675	4,479,675		4,479,675
08/31/2039					5,199,350	
02/15/2040			663,275	663,275		663,275
08/15/2040	3,875,000	3.000%	663,275	4,538,275		4,538,275
08/31/2040					5,201,550	
02/15/2041			605,150	605,150		605,150
08/15/2041	3,990,000	3.000%	605,150	4,595,150		4,595,150
08/31/2041					5,200,300	
02/15/2042			545,300	545,300		545,300
08/15/2042	4,110,000	4.000%	545,300	4,655,300		4,655,300
08/31/2042					5,200,600	
02/15/2043			463,100	463,100		463,100
08/15/2043	4,275,000	4.000%	463,100	4,738,100		4,738,100
08/31/2043					5,201,200	
02/15/2044			377,600	377,600		377,600
08/15/2044	4,445,000	4.000%	377,600	4,822,600		4,822,600
08/31/2044					5,200,200	
02/15/2045			288,700	288,700		288,700
08/15/2045	4,625,000	4.000%	288,700	4,913,700		4,913,700
08/31/2045					5,202,400	
02/15/2046			196,200	196,200		196,200
08/15/2046	4,810,000	4.000%	196,200	5,006,200		5,006,200
08/31/2046					5,202,400	
02/15/2047			100,000	100,000		100,000
08/15/2047	5,000,000	4.000%	100,000	5,100,000		5,100,000
08/31/2047					5,200,000	
	74,940,000		37,504,675	112,444,675	112,444,675	112,444,675