

**CITY OF EL PASO, TEXAS
AGENDA ITEM
DEPARTMENT HEAD'S SUMMARY FORM**

AGENDA DATE: December 12, 2023

PUBLIC HEARING DATE:

CONTACT PERSON NAME AND PHONE NUMBER:

Robert Cortinas, City Manager's Office (915) 212-1067

DISTRICT(S) AFFECTED: All Districts

STRATEGIC GOAL: 6. Set the Standard for Sound Governance and Fiscal Management

SUBGOAL: N/A

SUBJECT: Approval of a Resolution that upon termination of Transportation Reinvestment Zone Number Two on December 31, 2023 that the City Manager, or designee, be authorized to transfer any funds remaining in the Zone's tax increment account to the General Fund.

BACKGROUND / DISCUSSION:

Transportation Code Subsection 222.106(j) terminates the Zone on December 31st of the year in which a municipality completes all contractual requirements that included the pledge or assignment of all or a portion of money deposited to a tax increment account; or the repayment of money owed under an agreement for development, redevelopment, or improvement of the project or projects for which the zone was designated.

On July 31, 2023 the City approved the payment, in full, of the aforementioned State Infrastructure Bank loans in advance of their respective amortization schedules. On August 7 and October 4, 2023 the City received confirmation from the SIB of payment in full of the outstanding loans.

PRIOR COUNCIL ACTION:

City Council approved payment in full of outstanding TRZ 2 loans on July 31, 2023.

AMOUNT AND SOURCE OF FUNDING:

Source: N/A

HAVE ALL AFFECTED DEPARTMENTS BEEN NOTIFIED? YES NO

PRIMARY DEPARTMENT: City Manager's Office

SECONDARY DEPARTMENT: All City

*****REQUIRED AUTHORIZATION*****

DEPARTMENT HEAD:  **DATE:** 11/28/2023