

RESOLUTION

WHEREAS, the City Council of the City of El Paso (“City”) established Transportation Reinvestment Zone Number Two (“TRZ 2” or “Zone”) pursuant to the provision of Texas Transportation Code Section 222 (“Act”) to promote transportation and transit-related projects, via adoption of Ordinance 017332, on May 25, 2010; and

WHEREAS, on or about August 2010; the City pledged the proceeds of TRZ 2 to repay loan number S2010-001-02; K-10-Americas from the State Infrastructure Bank (“SIB”) in the approximate amount of \$30,000,000; and

WHEREAS, on or about February 2012; the City pledged the proceeds of TRZ 2 to repay a loan number S2011-001-03; K-12-Zaragoza from the SIB in the approximate amount of \$20,000,000; and

WHEREAS, on or about June 2021; the City pledged the proceeds of TRZ 2 to repay a loan number S2020-006-05; K-21-I-10 Widening from the SIB in the approximate amount of \$30,000,000; and

WHEREAS, on or about July 31, 2023 the City approved the payment, in full, of the aforementioned SIB loans in advance of their respective amortization schedules in order to allow the City to save approximately \$20.6 million in interest and financing charges; and

WHEREAS, on or about October 4, 2023 the City received confirmation from the SIB of payment in full of loan S2010-001-02; K-10-Americas; and

WHEREAS, on or about August 7, 2023 the City received confirmation from the SIB of payment in full of loan(s) S2020-006-05; K-21-I-10 Widening and S2011-001-03; K-12-Zaragoza; and

WHEREAS, Ordinance 017332 allows for the termination of the Zone in accordance with the termination provisions of the Act; and

WHEREAS, 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; and

WHEREAS, subsection 222.106(l) of the act allows for any surplus remaining in a tax increment account on termination of a zone may be used for other purposes as determined by the municipality.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EL PASO, TEXAS:

THAT, the recitals and findings included in this Resolution are found to be true and correct; and

THAT, having met the requirements of subsection 222.106(j) of the Act the Zone will terminate on December 31, 2023; and

THAT, upon termination of the Zone; the City Manager, or designee, be authorized to transfer any funds remaining in the Zone's tax increment account to the General Fund.

APPROVED this _____ day of _____, 2023.

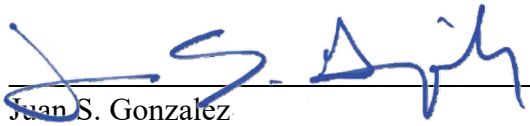
CITY OF EL PASO:

Oscar Leeser
Mayor

ATTEST:


Laura D. Prine
City Clerk

APPROVED AS TO FORM:



Juan S. Gonzalez
Sr. Assistant City Attorney

APPROVED AS TO CONTENT:



Robert Cortinas
Chief Financial Officer