



Community Progress Bond 2022

General Obligation Bonds, Series 2023

December 13, 2022



Requested Action



- Approve an Ordinance authorizing the issuance of City of El Paso, Texas, General Obligation Bonds, Series 2023 (approved by the voters on November 8, 2022)

Financing Team



City of El Paso

Tommy Gonzalez – City Manager

Robert Cortinas – Chief Financial Officer

Margarita Munoz – Comptroller

Karla Nieman – City Attorney

Norton Rose Fulbright

Paul Braden – Bond Counsel

Selected Underwriters

TBD from current pool

Hilltop Securities

George Williford – Managing Director

Maria Fernanda Urbina – Sr. Vice President

November 2022 Bond Election



- August 16, 2022 – City Council approved the ordinance calling the bond election
- November 8, 2022 – voters approve three propositions authorizing General Obligation bonds to be issued
- December 7, 2022 – Introduction and public hearing published in the El Paso Times

Parameter Authorization

- Council delegates final pricing authority to Pricing Officer(s) (Pricing Officers will be City Manager and City Chief Financial Officer)
- Delegation shall expire if not exercised within 180 days of date of adoption of the Ordinance
- The aggregate original principal amount of the Bonds shall not exceed \$46,100,000
- The aggregate true interest cost rate for the Bonds shall not exceed 6.0%
 - Current market for a similar deal would be at around 4.50%, however parameter provides for potential market volatility between now and pricing date
- The maximum maturity date for the Bonds shall not exceed December 31, 2048
- Pricing Officer can only approve sale if Council parameters are met

General Obligation Bonds, Series 2023



<u>Date of Election</u>	<u>Purpose</u>	<u>Amount Authorized</u>	<u>Previously Issued</u>	<u>Amount Being Issued</u>	<u>Unissued Balance</u>
11/8/2022	Street Improvements	246,480,000	-	37,200,000	209,280,000
11/8/2022	Parks & Recreational Facilities	20,800,000	-	6,800,000	14,000,000
11/8/2022	Renewable Energy & Resource Use Efficiency	5,200,000	-	2,100,000	3,100,000
	Total	\$272,480,000	\$0	\$46,100,000	\$226,380,000

General Obligation Bonds, Series 2023



- Proposition A – Street Improvements
 - \$13.5 million - Top 50 resurfacing and reconstruction
 - \$3.5 million – Residential resurfacing
 - \$17.3 million – Connectivity
 - \$1.5 million – Intersection safety (traffic signals)
 - \$1.4 million – Bond issuance and 2% Public Art costs

General Obligation Bonds, Series 2023



- Proposition B – Parks & Recreation Facilities
 - \$5.0 million – All-Abilities playground
 - \$0.5 million – Shade structures
 - \$1.0 million – Neighborhood Improvement Program (NIP)
 - \$0.3 million - Bond issuance and 2% Public Art costs

General Obligation Bonds, Series 2023



- Proposition C – Renewable Energy & Resource Use Efficiency Improvements
 - \$2.0 million – Renewable Energy & Resource Use Efficiency Improvements
 - \$0.1 million - Bond issuance and 2% Public Art costs

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Mission

Deliver exceptional services to support a high quality of life and place for our community



Vision

Develop a vibrant regional economy, safe and beautiful neighborhoods and exceptional recreational, cultural and educational opportunities powered by a high performing government



Values

Integrity, Respect, Excellence, Accountability, People