



# 5 Year Capital Improvement Plan- amendment

Southwest University Park

*Goal 1 - Create an Environment Conducive to Strong Sustainable Economic Development*

*Goal 4 - Enhance El Paso's Quality of Life through Recreational, Cultural and Educational Environments*

# CIP Approval Process

- The 2021-2025 (5) year Capital Improvements Plan was presented to City Council and approved with changes on Jan 5, 2021.
- Direction from Council:
  - Identify alternative funding sources for the Capital Improvement projects

Funding Identified is \$4.35M from:

- Excess Revenue \$2.73M
- \$150,000/yr Capital Contribution (\$0.75M)



# May 2021 Refinancing Update

- April 13, 2021 Council approves Ordinance and parameters to refinance a portion of old ballpark debt
- May 11, 2021 City prices bonds and executes sale agreements
- Result:
  - Gross Debt Service Savings = **\$9,393,937**
  - True Interest Cost = 2.51%
  - Net Present Value Benefit = 35%

# May 2021 Refinancing Update

## Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
08/31/2021	115,775.16	161,562.50	277,337.66	977,187.50	699,849.84
08/31/2022	622,075.50	323,125.00	945,200.50	1,954,375.00	1,009,174.50
08/31/2023	622,075.50	5,493,125.00	6,115,200.50	7,124,375.00	1,009,174.50
08/31/2024	1,187,075.50	-	1,187,075.50	1,631,250.00	444,174.50
08/31/2025	1,188,233.50	-	1,188,233.50	1,631,250.00	443,016.50
08/31/2026	1,187,704.50	-	1,187,704.50	1,631,250.00	443,545.50
08/31/2027	1,185,632.00	-	1,185,632.00	1,631,250.00	445,618.00
08/31/2028	2,591,584.00	-	2,591,584.00	3,036,250.00	444,666.00
08/31/2029	2,596,073.00	-	2,596,073.00	3,039,387.50	443,314.50
08/31/2030	2,595,780.00	-	2,595,780.00	3,039,912.50	444,132.50
08/31/2031	2,591,997.50	-	2,591,997.50	3,037,462.50	445,465.00
08/31/2032	2,590,256.00	-	2,590,256.00	3,036,675.00	446,419.00
08/31/2033	2,590,360.00	-	2,590,360.00	3,036,825.00	446,465.00
08/31/2034	2,592,099.00	-	2,592,099.00	3,037,187.50	445,088.50
08/31/2035	2,589,794.50	-	2,589,794.50	3,037,037.50	447,243.00
08/31/2036	2,593,778.50	-	2,593,778.50	3,040,650.00	446,871.50
08/31/2037	2,593,668.00	-	2,593,668.00	3,036,937.50	443,269.50
08/31/2038	2,594,088.00	-	2,594,088.00	3,040,537.50	446,449.50
<b>Total</b>	<b>\$34,628,050.16</b>	<b>\$5,977,812.50</b>	<b>\$40,605,862.66</b>	<b>\$49,999,800.00</b>	<b>\$9,393,937.34</b>

# Debt Savings and Excess Ballpark Revenue

- As a result of the savings from recent refinancing, we are projecting a surplus of dedicated project venue HOT revenues beginning in FY 2022
- Therefore, future excess revenue can be utilized for the 5 year CIP at the ballpark without General Fund subsidies

Year	Total Revenues	Total Debt Service	Projected Surplus/(Deficit)
2021	\$3,314,000	\$3,641,072	(\$327,072)
2022	\$4,134,713	\$3,317,845	\$816,868
2023	\$4,468,684	\$3,850,000	\$618,684
2024	\$4,635,056	\$3,850,000	\$785,056
2025	\$4,720,639	\$3,874,452	\$846,187
	<b>\$21,273,092</b>	<b>\$18,533,369</b>	<b>\$2,739,723</b>

Budgeted Subsidy	Capital Contribution From Rent	Total Available For Capital
\$862,808	\$150,000	\$685,736
	\$150,000	\$966,868
	\$150,000	\$768,684
	\$150,000	\$935,056
	\$150,000	\$996,187
<b>\$862,808</b>	<b>\$750,000</b>	<b>\$4,352,531</b>

# Amendment to the 5 year Capital Improvement Plan



# 5 year CIP- as approved by Council Jan 5, 2021

Architectural/Interiors	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>Total Cost</u>
Energy savings		\$550,000				\$550,000
Facility upgrades		\$566,746	\$734,057	\$662,682	\$670,696	\$2,634,181
<b>Safety and Security</b>	<b>\$22,519</b>		\$7,800			\$30,319
Regulation		\$430,000	\$75,000			\$505,000
	<b>\$22,519</b>	<b>\$1,546,746</b>	<b>\$816,857</b>	<b>\$662,682</b>	<b>\$670,696</b>	<b>\$3,719,500</b>
<b>Structure</b>						
<b>Safety and Security</b>	<b>\$10,500</b>	\$5,796	\$11,013		\$22,693	\$50,002
Facility Upgrades		\$230,000	\$56,117		\$200,000	\$486,117
Energy Savings		\$11,000				\$11,000
	<b>\$10,500</b>	<b>\$246,796</b>	<b>\$67,130</b>	<b>\$0</b>	<b>\$222,693</b>	<b>\$547,119</b>
<b>Food Service &amp; Retail</b>						
Facility Upgrades		\$115,000	\$115,000			\$230,000
	<b>\$0</b>	<b>\$115,000</b>	<b>\$115,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$230,000</b>
<b>Grand Total</b>	<b>\$33,019</b>	<b>\$1,908,515</b>	<b>\$998,987</b>	<b>\$662,682</b>	<b>\$893,389</b>	<b>\$4,496,619</b>



## Project requested for approval for FY2021- Production hardware and Video/monitor equipment and concession board systems

These projects were moved up to FY2021 on the merit of need:

Original equipment no longer meets MLB/MiLB requirements and is functionally obsolete. New equipment meets requirements and is expected to last 7-10 years. New system is compatible with cameras over IP (will be the norm in the next 5 years),

These project expenses need to be recognized and recorded in FY2021 and will be paid out in FY2022 through a lease agreement clause (6.4) that tenant pays the costs of capital improvements and thereafter offset up to 75% of each future Fixed Rental payment up to \$150,000 per bond covenants (3.9).





# Amendment to plan- projects to be added to FY2021

Architectural/Interiors	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Total Cost
Energy savings		\$550,000				\$550,000
Facility upgrades		\$315,295	\$14,057	\$369,823	\$670,696	\$1,369,871
Safety and Security	\$22,519		\$7,800			\$30,319
<b>Regulation</b>	<b>\$177,000</b>	\$547,481	\$895,000	\$199,829		\$1,819,310
	<b>\$199,519</b>	<b>\$1,412,776</b>	<b>\$916,857</b>	<b>\$569,652</b>	<b>\$670,696</b>	<b>\$3,769,500</b>
<b>Structure</b>						
Safety and Security	\$10,500	\$5,796	\$31,117		\$22,693	\$70,106
Facility Upgrades			\$116,013	\$100,000	\$200,000	\$416,013
Energy Savings		\$11,000				\$11,000
	<b>\$10,500</b>	<b>\$16,796</b>	<b>\$147,130</b>	<b>\$100,000</b>	<b>\$222,693</b>	<b>\$497,119</b>
<b>Food Service &amp; Retail</b>						
<b>Facility Upgrades</b>	<b>\$25,000</b>	\$90,000	\$115,000			\$230,000
	<b>\$25,000</b>	\$90,000	\$115,000	\$0	\$0	\$230,000
<b>Grand Total</b>	<b>\$235,019</b>	<b>\$1,519,572</b>	<b>\$1,178,987</b>	<b>\$669,652</b>	<b>\$893,389</b>	<b>\$4,496,619</b>

# Summary

- Ballpark is a City Owned Facility.
- Under the agreement, the Ballpark will up kept as a first class facility
- Team maintains the facility
- City pays for Capital Costs
- 5 Year CIP approved total \$4.5M
- Funding Identified is \$4.35M
- 5 Year CIP can be updated on a yearly basis
- Today's approval will allow us to continue with the program.

# Questions?





## 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