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City Summary

**Paseo del Este Municipal Utility District No. 1**

# Introduction

- On December 2, 2002, the City of El Paso approved a resolution consenting to the creation of Paseo Del Este Municipal Utility Districts No. 1-9 in the City of El Paso's Extraterritorial Jurisdiction for the purpose of providing water and wastewater facilities for the land within those Districts.
- Paseo Del Este MUD No. 1, a political subdivision of the State of Texas, is located in El Paso County (the "District No. 1"), was created by division of Paseo del Este Municipal Utility District (the "Original District") pursuant to a division order adopted by the Original District on March 27, 2003, and operates pursuant to Chapter 443, Acts of the Texas Legislature, Regular Session, 1997 (the "Act") and Chapters 49 and 54, Texas Water Code.
- The District serves as the "Master District" (in such capacity, the "Master District") pursuant to contract(s) (the "Master District Contract") entered into between the District (as Master District) and ten other districts in the Paseo del Este development in eastern El Paso County known as Paseo del Este Municipal Utility District Nos. 2, 3, 4, 5, 6, 7, 8, 9, 10 and 11 (those ten districts and the Master District being collectively referred to as the "Participant Districts" and individually as "Participant District No. –") with the Master District to coordinate the development of the water, sanitary sewer and drainage facilities to serve the area within all eleven Participant Districts.
- The Paseo Del Este Master and Participant Districts contain approximately 4,362 acres of land located in the Southeast portion of El Paso County approximately 15 miles east of the central area of the City of El Paso, Texas. Currently, the entire Paseo del Este development consists of 10,112 residential lots and 150 commercial lots. The 2024 Tax Year Certified Taxable Value of all Paseo del Este Municipal Utility Districts was \$3,242,933,650.

# Project and Financing Summary

- District No. 1, a political subdivision of the State of Texas, is located in El Paso County.
  - The District No. 1 received approval from the Texas Commission on Environmental Quality (the “TCEQ”) for a bond application requesting approval for the issuance of **\$4,500,000** in Contract Tax Revenue Bonds to finance the District’s new building that will serve as the offices of the water and sewer utility services, warehouse, and board meeting facility.
  - Bonds will be payable from Contract Tax Revenues from the Paseo del Este Master & Participant districts.
  - This is the first Contract Tax Revenue Bond issue being sold by the Paseo Del Este Master District, or Paseo MUD No. 1.
  - Expected total annual debt service for the proposed bonds is approximately \$337,000 per year and the estimated maximum annual debt service is approximately \$ \$339,000 for the life of the bonds.
  - The District’s Overall Tax Rate is \$0.75/\$100 for Tax Year 2024.

# Project & Financing Summary (Continued)

- District No. 1, a political subdivision of the State of Texas, is located in El Paso County.
  - *Bonds will be payable from from Contract Tax Revenues from the Paseo del Este Municipal Utility Districts. The Bonds are obligations of Paseo del Este Master and Participant Districts and are not obligations of the State of Texas, El Paso County, the City of El Paso or any political subdivision or agency other than the Paseo Del Este Master and Participant Districts.*