

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

**DEPARTMENT:** City Manager's Office  
**AGENDA DATE:** May 10, 2022  
**CONTACT PERSON NAME/PHONE:** Robert Cortinas, Chief Financial Officer (915) 212-1067  
**DISTRICT(S) AFFECTED:** All  
**STRATEGIC GOAL NO. 6:** Set the Standard for Sound Governance and Fiscal Management  
**SUBJECT:**

That the City hereby adopts the revised City of El Paso Budget Policy, which allows for the establishment of a Pension Stabilization Fund and amends the language of the Stabilization Fund created on March 3, 2020.

**BACKGROUND / DISCUSSION:**

On March 3, 2020, the City Council approved the revised Budget Policy that established the Budget Stabilization Fund. This proposed amendment to the policy will define the original budget stabilization fund as the Operating and Debt Stabilization Fund. This amendment also establishes a Pension Stabilization Fund as a vehicle to reduce the current unfunded pension liability. The Council action is in line with the strategic plan alignment to create and implement a plan to address long term liabilities, sustain and improve the City's bond rating and create savings in future debt services.

**SELECTION SUMMARY:**

**PROTEST**

No protest received for this requirement.

Protest received.

**CONTRACT VARIANCE:**

None

**PRIOR COUNCIL ACTION:**

March 3, 2020

**AMOUNT AND SOURCE OF FUNDING:**

N/A

**BOARD / COMMISSION ACTION:**

N/A

\*\*\*\*\*REQUIRED AUTHORIZATION\*\*\*\*\*

**DEPARTMENT HEAD:**

*Robert Cortinas*

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