

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

DEPARTMENT: City Manager's Office

AGENDA DATE: August 24, 2021

CONTACT PERSON NAME / PHONE NUMBER: Robert Cortinas, Chief Financial Officer (915)-212-1067

DISTRICT(S) AFFECTED: All

STRATEGIC GOALS: Goal 6: Set the Standard for Sound Governance and Fiscal Management

SUBJECT:

AN ORDINANCE authorizing the issuance of City of El Paso, Texas, General Obligation Bonds, Series 2021B; levying a continuing direct annual ad valorem tax for the payment of such Bonds; and resolving other matters which are necessary to effectuate such issuance; including the delegation of matters relating to the sale and issuance of such Bonds to an authorized City official within certain specified parameters.

BACKGROUND / DISCUSSION:

The City Council of the City of El Paso, Texas (the "City") hereby finds and determines that general obligation bonds authorized to be issued from an election that was held on November 5, 2019 should be issued and sold at this time; a summary of the general obligation bonds authorized at such election, the principal amount authorized, amounts heretofore issued and being issued pursuant to this Ordinance and the amount remaining to be issued subsequent hereto being as follows:

<u>Date of Election</u>	<u>Purpose</u>	<u>Amount Authorized (\$)</u>	<u>Previously Issued (\$)*</u>	<u>Amount Being Issued (\$)</u>	<u>Premium Applied (\$)*</u>	<u>Unissued Balance (\$)</u>
11/05/19	Public Safety Facilities	413,122,650	83,297,000	†84,000,000	†-0-	†245,825,650

PRIOR COUNCIL ACTION:

On April 13, 2021 the City Council approved the issuance of General Obligation bonds for public safety.

City Council has previously authorized both refunding and new money General Obligation Bonds.

AMOUNT AND SOURCE OF FUNDING:

Debt service is primarily funded from ad valorem taxes.

*****REQUIRED AUTHORIZATION*****

DEPARTMENT HEAD: Robert Cortinas

(If Department Head Summary Form is initiated by Purchasing, client department should sign also)