

**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 Combination Tax and Revenue Certificates of Obligation, Series 2021C; levying a continuing direct annual ad valorem tax for the payment of such certificates; and resolving other matters which are necessary to effectuate such issuance, including the delegation of matters relating to the sale and issuance of such certificates to an authorized City official within certain specified parameters.

BACKGROUND / DISCUSSION:

Notice of the City Council's intention to issue Certificates of Obligation in the maximum principal amount not to exceed \$96,000,000 has been duly published in the El Paso Times, a newspaper of general circulation in the City, on July 8, 2021 and July 15, 2021, as well as posted on the City's website since July 8, 2021. The Notice of Introduction and Public Hearing has been published in the El Paso Times, a newspaper of general circulation in the City, on August 18, 2021.

The public hearing and adoption of the ordinance is scheduled for August 24, 2021, at the City Council's regularly scheduled meeting.

PRIOR COUNCIL ACTION:

City Council has approved the following capital plans: 2012 Street CIP (6/26/2012), 2017 Capital Plan (8/7/2017), 2018 Capital Plan (12/17/2017 and 12/18/2018), 2019 Capital Plan (4/30/2018), and 2020 Capital Plan (12/10/2019). The 2019 Capital Plan was amended 6/23/2018 and 9/18/2018

The City Council has previously authorized several debt issuances to fund various phases of the capital plan projects.

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)