



FY 2022 Capital Project Funding

August 24, 2021



Requested Action



- Approve General Obligation Bonds, Series 2021B
- Approve Combination Tax and Revenue Certificates of Obligation, Series 2021C

Financing Team



City of El Paso

Tommy Gonzalez – City Manager

Robert Cortinas – Chief Financial Officer

Margarita Munoz – Comptroller

Karla Nieman – City Attorney

Norton Rose Fulbright

Paul Braden – Bond Counsel

Selected Underwriters

TBD from current pool

Hilltop Securities

George Williford – Managing Director

Maria Fernanda Urbina – Sr. Vice President

FY 2022 Capital Project Funding



- FY 2022 capital project funding cost is included in the proposed tax rate introduced (no tax rate increase for second consecutive year)
- Provides funding for:
 - voter-approved public safety bond projects
 - previously approved Council capital projects
- Favorable market conditions still exist (interest rates)

Strong Fiscal Management

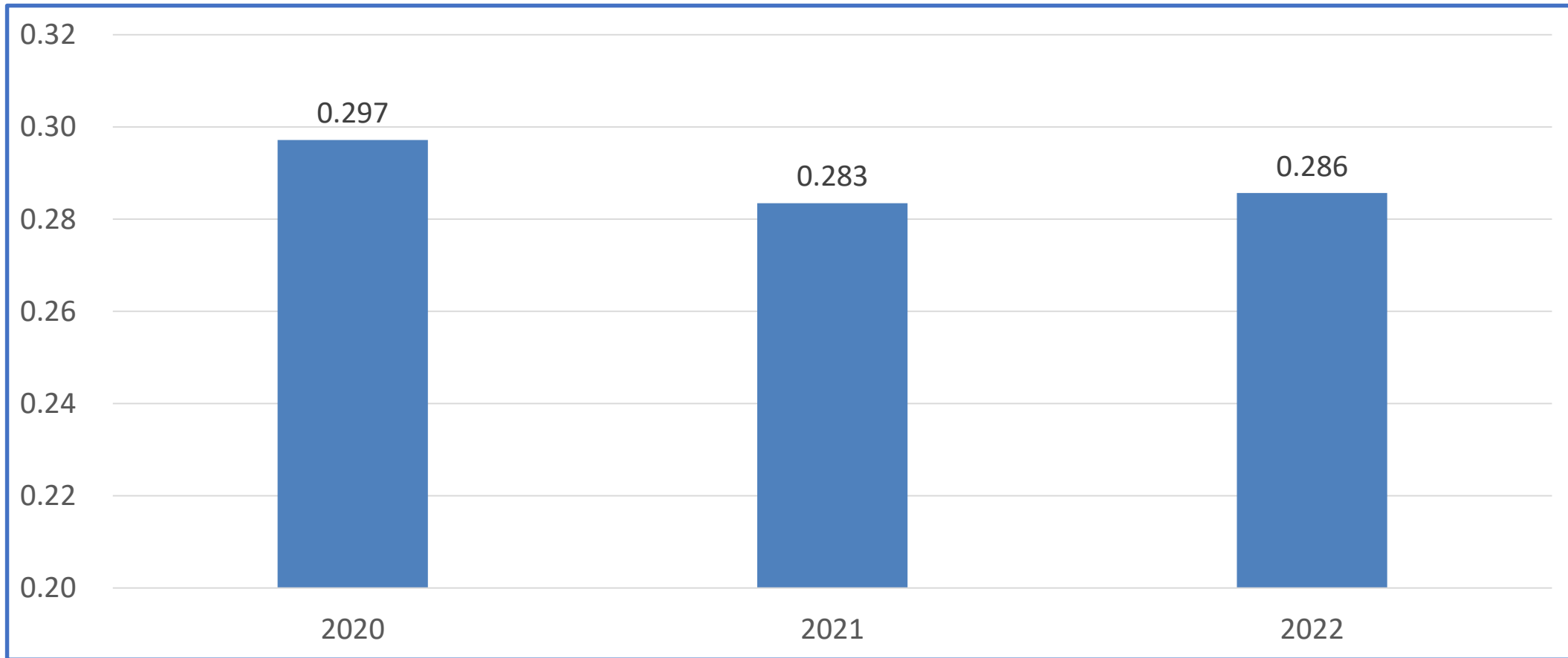
April 2021 Debt Issuance Recap



- \$15 million savings from 2012 Street CIP
- \$20.8 million savings from refinancing existing debt
 - GO/CO –\$11.4 million in gross savings, 2.11% TIC
 - Ballpark –\$9.4 million in gross savings, 2.51% TIC

Strong Fiscal Management

Debt Service Property Tax Rate (cents per \$100 valuation)



Issuance Process



- July 6 - Council approves resolution to approve publication of notice of intention to issue certificates of obligation
- July 8 and 15 - Notices published in the El Paso Times
- July 8, 2021 to Present - Notice of Intention to issue certificates of obligation posted on City website
- August 17, 2021 - Notice of Introduction and Public Hearing published in the El Paso Times

Parameter Authorization



- Parameter authorization will enable sale of at optimum timing and structure within 6 month period
- Council delegates final pricing authority to Pricing Officer(s) (Pricing Officers will be City Manager and City Chief Finance Officer)
- Pricing Officer can only approve sale if Council parameters are met

Parameter Authorization

	GO 2021B	CO 2021C
Not-To-Exceed Par	\$84,000,000	\$96,000,000
Max. True Interest Cost	4.00%	4.00%
Maturity Date	8/15/2047	8/15/2047

FY 2022 Capital Project Financing

	2012 Quality of Life	2012 Streets	2017 Capital	2018 Capital	2019 Public Safety	2019 Capital	2020 Capital	Total
Amount Authorized	\$473,250,000	\$218,400,000	\$71,500,000	\$91,267,148	\$413,122,650	\$112,080,000	\$46,026,015	\$1,410,526,222
Oct 2013 Issuance		7,280,000						7,280,000
Jun 2014 Issuance	14,000,000	19,854,917						19,854,917
Jun 2015 Issuance	34,975,328	29,604,242						29,604,242
May 2016 Issuance	200,000,000	46,541,251						46,541,251
Jan 2019 Issuance	61,300,000	35,000,000	30,000,000	25,000,000		10,000,000		100,000,000
Jan 2020 Issuance	34,519,036	35,000,000	25,000,000	15,000,000	35,000,000	10,000,000	15,000,000	135,000,000
Apr 2021 Issuance		30,000,000	6,000,000	25,000,000	48,297,200	31,060,000	0	140,357,200
Aug 2021 Issuance		0	10,500,000	19,267,148	84,000,000	35,206,837	31,026,015	180,000,000
\$ Remaining to be issued	\$128,455,636	\$0	\$0	\$7,000,000	\$245,825,450	\$25,813,163	\$0	\$407,094,249
% Remaining to be issued	27%	0%	0%	8%	60%	23%	0%	29%

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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