

B.

’ ’



El Paso County Agenda Item Details

Item Title: Strategic Capital Development -Capital Planning Workshop

Submitted By: Jose M. Landeros, Deputy County Administrator

Department: Strategic Capital Development

Department Phone Number: 915-546-2159

Subject: Receive a presentation and discuss items regarding the development, implementation and oversight of the FY2024 Multiyear Capital Plan for El Paso County, including: project selections, performance objectives and outcomes, performance management, operational management, corresponding financial planning related to capital investments and operational needs, and general capital direction related to the 2024 Capital Improvement Bond and other future public finance instruments and opportunities.

Background: The agenda item is a continuation of the series of capital planning workshops and exercises undertaken by the Court over the past year to identify funding needs and opportunities for various infrastructure projects. The item will include a discussion on the recently voted on Capital Improvement Bond in the November 2024 Election as well as continuing the conversation on the funding of essential public purpose projects utilizing various finance tools and scenarios between the years of 2025 and 2028.

Original Background

A multiyear capital plan for El Paso County serves as a strategic financial roadmap outlining the allocation and management of resources for significant long-term infrastructure projects and capital investments. The multiyear capital plan serves as a forward-looking, strategic tool that facilitates responsible financial management, enhances public trust, and ensures the sustainable development and maintenance of essential infrastructure. The plan originally includes approximately 100 projects. The Court originally adopted a fiscally unconstrained planning document in February 2024 indicating that the projects were not funded nor committed to by the County, but

instead, served as an internal tool to help identify capital needs and opportunities over the next five years in critical areas of infrastructure and quality of life. The plan was reviewed and utilized by the County Bond Advisory Committee to evaluate funding opportunities and priorities over the next several years. After two series of public engagement, and nine Bond Advisory Committee work sessions, the Committee has formed a recommendation for the Court to consider with regard to the County's existing financial capacity and future finance opportunities.

**Estimated Time Needed
For This Item:**

3 hours

Project Name	Category	Amount	PW Priority Schedule	Eligible for CO25	Eligible for CO28
HVAC - Family Youth Service Center	Modernizing Existing Facilities	\$1,356,185.48	-	Pending	Yes
Overland Stage Bridge	Flood Control	\$3,144,779.61	8	Yes	Yes
Courthouse 5th Floor East - Renovation	Modernizing Existing Facilities	\$3,798,335.00	N/A	No	Yes
W&WW - Ponderosa, Western Village	First Time Water & Wastewater	\$13,007,142.12	1	Yes	Yes
W&WW - Hillcrest Estates	First Time Water & Wastewater	\$14,801,762.56	2	Yes	Yes
W&WW - Schuman	First Time Water & Wastewater	\$5,344,787.40	3	Yes	Yes
W&WWI - Serena Acres	First Time Water & Wastewater	\$247,138.83	4	Yes	Yes
Courthouse Cabling Infrastructure	Technology & Security	\$1,924,474.26	N/A	No	Yes
Sheriff- Downtown Jail Cabling and Fiber Upgrade	Technology & Security	\$1,301,457.30	6	Yes	Yes
Jail Annex Surveillance System Upgrade	Technology & Security	\$3,876,937.50	5	Yes	Yes
Eastside Annex Building Addition	New County Facilities	\$6,973,713.83	N/A	No	Yes
Ysleta Annex Building C East	New County Facilities	\$11,740,886.02	N/A	No	Yes
Juvenile Justice Center Improvements Building Addition*	New County Facilities	\$34,365,831.42	7 (Split Out Design)	Yes	Yes
Border Tobacco Building	Modernizing Existing Facilities	\$15,940,832.00	-	Pending	Yes
Bradley Pond (Const)	Flood Control	\$3,954,627.26	9	Yes	Yes
De Alva Crossing (Const)	Flood Control	\$1,954,589.45	17	Yes	Yes
Sparks Arroyo Discharge (Const)	Flood Control	\$3,308,959.69	10	Yes	Yes
Tornillo Crossing (Const)	Flood Control	\$2,576,005.75	11	Yes	Yes
Mankato Crossing (Const)	Flood Control	\$3,506,520.74	12	Yes	Yes
O'Leary Crossing (Const)	Flood Control	\$3,483,464.36	13	Yes	Yes
Hueco Mountain Crossing	Flood Control	\$3,888,801.53	14	Yes	Yes
Tamara Crossing (Const)	Flood Control	\$3,421,713.87	15	Yes	Yes
Tornillo Pond (Const)	Flood Control	\$2,884,608.15	16	Yes	Yes
Courthouse 3rd Floor Renovation	Modernizing Existing Facilities	\$3,096,059.81	N/A	No	Yes
County Facility Security Upgrades	Technology & Security	\$11,223,768.18	N/A	No	Yes
County Courthouse- 2nd Floor Remodel	Modernizing Existing Facilities	\$10,201,524.00	N/A	No	Yes

Funding by Category	Eligible in 2025	Pending for 2025	Eligible in 2028 Only	Total
Modernizing Existing Facilities	\$0.00	\$17,297,017.48	\$17,095,918.81	\$34,392,936.29
Flood Control	\$32,124,070.41	\$0.00	\$0.00	\$32,124,070.41
First Time Water & Wastewater	\$33,400,830.91	\$0.00	\$0.00	\$33,400,830.91
Technology & Security	\$5,178,394.80	\$0.00	\$13,148,242.44	\$18,326,637.24
New County Facilities	\$34,365,831.42	\$0.00	\$18,714,599.85	\$53,080,431.27
Total	\$105,069,127.54	\$17,297,017.48	\$48,958,761.10	\$171,324,906.12

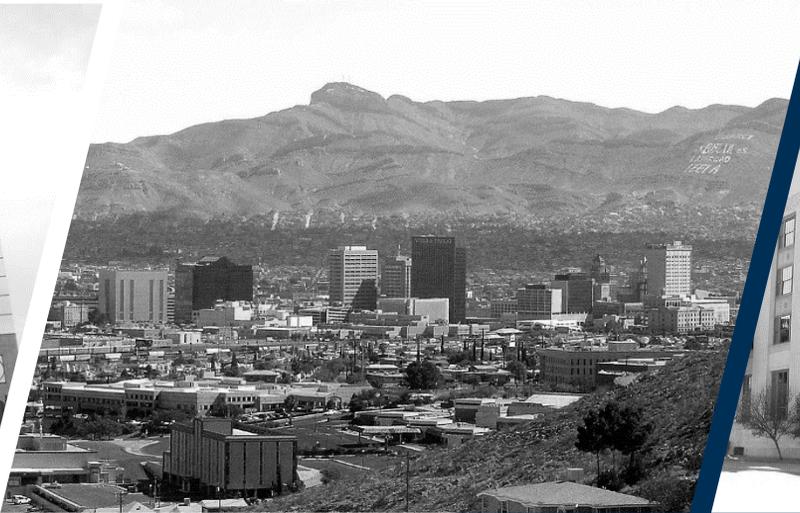
*Est. Design Cost Ranges \$5-7M (15 to 20 Percent)

Funding Scenario	Tax Note 2025	CO 2025	TxDOT SIB 2026	TWDB FIF 2026	CO 2028	Total
A	\$0	\$105,000,000	\$0	\$0	\$100,000,000	\$205,000,000
B	\$35,000,000	\$0	\$0	\$0	\$100,000,000	\$135,000,000
C	\$15,000,000	\$35,000,000	\$0	\$0	\$100,000,000	\$150,000,000
D	\$0	\$50,000,000	\$41,000,000	\$14,000,000	\$100,000,000	\$205,000,000

Note: Figures updated as of January 30, 2025 and may be subject to change based on ongoing analysis.

Funding Reprogramming by Funding Series

Original Funding Source	Project Name	Amount	Comment
CO23A	Ascencion Road Reconstruction	\$9,090,000.00	Construction Delayed, Add to Scheduled 2025 Debt @ \$16M
CO23A	Square Dance Linear Park Construction	\$2,222,000.00	Transfer Project to TN22 (Project Underway, Updated Account)
CO23A	Planning & Permitting Software Solution	\$387,084.14	Project Complete, Close Out
New Project	Ysleta Annex C West (\$6M Each)	(\$6,000,000.00)	Program New Project Using Available Proceeds
New Project	Far East Montana Annex (\$6M Each)	(\$5,699,084.14)	Program New Project Using Available Proceeds
	Net Change for CO23A	\$0.00	
TN22	Various Heavy Equipment	\$28,513.50	Project Complete, Close Out
TN22	O'Leary Crossing	\$339,389.00	Project Complete, Close Out
TN22	Tamara Crossing	\$500,000.00	Project Complete, Close Out
TN22	Hueco Mountain Crossing	\$240,529.19	Project Complete, Close Out
TN22	Sparks Arroyo Discharge	\$558,500.00	Project Complete, Close Out
TN22	Miscellaneous	\$555,068.31	Utilize Contingency to Accommodate Sq. Dance Transfer
TN22	Square Dance Linear Park Construction	(\$2,222,000.00)	Transferred Project from CO23A
	Net Change for TN22	\$0.00	
TN23C	First Avenue Canutillo Stormwater Project	\$2,456,180.14	Project Needed in 2025, Add to Scheduled 2025 Debt
New Project	Far East Montana Annex	(\$300,915.86)	Program New Project Using Proceeds
New Project	Available for Reprogramming (Possible Corbin Sambrano Park)	(\$2,155,264.28)	Excess Funding Available for Reprogramming
	Net Change for TN23C	\$0.00	



El Paso County, Texas

Financing Update
January 30, 2025

Brad Angst,
Managing Director
(512) 709-4963
angstb@stifel.com

Nancy Rocha,
Managing Director
(469) 676-5350
rochan@stifel.com

01 County Debt Portfolio Overview

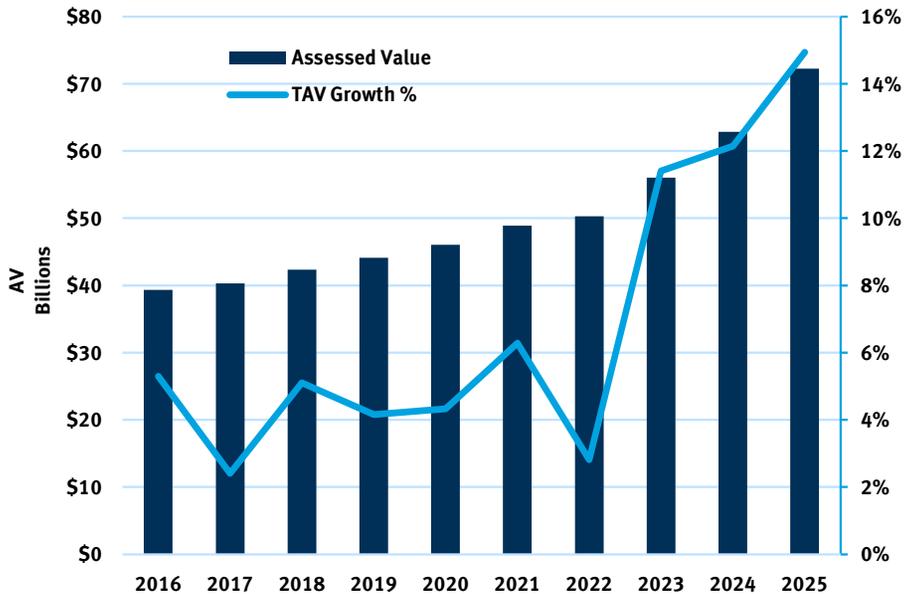
02 Project Financing Options & Timeline

Disclosure: Stifel is providing information and is declaring to any obligated person that it has done so within the regulatory framework of MSRB Rule G-23 as a financial advisor, as defined therein, and not an underwriter to the issuer for this proposed issuance of municipal securities. A “financial advisory relationship” shall be deemed to exist when a firm enters into an agreement to render financial advisory or consultant services to or on behalf of an issuer with respect to the issuance of municipal securities, including advice with respect to the structure, timing, terms and other similar matters. Accordingly, any services provided by Stifel as they relate to our role as financial advisor should not be construed as those of an underwriter or placement agent. These materials have been prepared by Stifel for the client or potential client to whom such materials are directly addressed and delivered for discussion purposes only. All terms and conditions are subject to further discussion and negotiation. Stifel does not express any view as to whether financing options presented in these materials are achievable or will be available at the time of any contemplated transaction. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Stifel to provide or arrange any financing for any transaction or to purchase any security in connection therewith and may not be relied upon as an indication that such an offer will be provided in the future. Where indicated, this presentation may contain information derived from sources other than Stifel. While we believe such information to be accurate and complete, Stifel does not guarantee the accuracy of this information. This material is based on information currently available to Stifel or its sources and is subject to change without notice. Stifel does not provide accounting, tax or legal advice; however, you should be aware that any proposed indicative transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and /or counsel as you deem appropriate.

01. County Debt Portfolio Overview

General Obligation Tax Base

Fiscal Year	Assessed Value (\$mm)	M&O	I&S	Total Tax Rate	Adjusted Levy (\$mm)
2025	*\$68,545	\$0.376	\$0.050	\$0.426	\$292
2024	\$62,841	\$0.407	\$0.052	\$0.459	\$268
2023	\$56,036	\$0.376	\$0.050	\$0.426	\$239
2022	\$50,297	\$0.432	\$0.047	\$0.470	\$228
2021	\$48,919	\$0.450	\$0.049	\$0.489	\$220
2020	\$46,026	\$0.445	\$0.049	\$0.489	\$214
2019	\$44,117	\$0.406	\$0.045	\$0.448	\$188
2018	\$42,536	\$0.405	\$0.045	\$0.453	\$180
2017	\$40,302	\$0.401	\$0.045	\$0.453	\$175
2016	\$39,354	\$0.402	\$0.045	\$0.453	\$172



Taxpayer	Industry	AV (\$mm)	% AV
El Paso Electric	Electric Utility	\$683.20	1.22%
Western Refining (“Tesoro”)	Oil & Gas Refinery	\$482.60	0.86%
Wal-Mart Stores	Retail Store	\$275.30	0.49%
Texas Gas Service	Oil & Gas	\$205.10	0.37%
River Oaks Properties	Commercial Land	\$183.20	0.33%
Emerald Pass 12101 Project	Home Builder	\$159.60	0.28%
Union Pacific Railroad	Railroad	\$150.80	0.27%
Simon Property Group	Shopping Center/Mall	\$107.30	0.19%
Sierra Providence Hospital	Rehabilitation Center	\$103.00	0.18%
Amazon.com Services	Storage Units/Warehouses	\$100.10	0.18%
Total		\$ 2,450.2	4.37%

Employer	Industry	Employees
Fort Bliss	Military Base	47,628
El Paso ISD	Public Education	8,478
Socorro ISD	Public Education	7,606
T&T Staff Management	Employment Agency	7,383
Ysleta ISD	Public Education	6,095
City of El Paso	Local Government	5,511
Walmart	Retail	5,511
Health Network	Medical	4,400
GC Services	Telemarketing	4,324
University Medical Center (UMC)	Education	3,272

Debt Summary

Outstanding Bonds	Purpose	Dated Date	Original Par	Outstanding Par	Coupon Range	Final Maturity	Next Call Date
General Obligation Bonds							
Tax Note, Taxable Series 2024	County Improvements	08/15/2024	3,374,000	3,374,000	6.35%	08/15/2025	Non-Callable
Comb Tax & Sub Lien Rev C/O, Taxable Ser 2023C	Flood Control	07/12/2023	1,780,000	1,780,000	0.00%	02/15/2054	Anytime @ Par
Tax Notes, Taxable Series 2023D	Public Improvements	07/20/2023	2,535,000	1,500,000	6.77%	02/15/2025	Anytime @ Par
Tax Notes, Series 2023C	Public Improvements	07/20/2023	6,545,000	6,545,000	4.62%	02/15/2030	Anytime @ Par
Certificates of Obligation, Taxable Series 2023B	Public Improvements	04/27/2023	15,135,000	15,135,000	4.392%-4.946%	08/15/2035	8/15/2033 @ Par
Certificates of Obligation, Series 2023A	Public Improvements	04/27/2023	42,090,000	42,090,000	5.00%	08/15/2038	8/15/2033 @ Par
General Obligation Refunding Bonds, Series 2023	Refunding	03/14/2023	4,910,188	4,910,188	4.75%	02/15/2026	Anytime @ Par
Tax Notes, Taxable Series 2023B	Public Improvements	01/30/2023	25,170,000	20,040,000	4.68%	08/15/2028	Anytime @ Par
Tax Notes, Series 2023A	Public Improvements	01/30/2023	16,175,000	16,175,000	3.40%	01/15/2030	Anytime @ Par
Comb Tax & Surplus Rev C/O, Taxable Ser 2022B	Flood Control	11/15/2022	2,372,000	2,292,000	0.00%	02/15/2053	Anytime @ Par
Combination Tax & Surplus Rev C/O, Taxable Ser 2022A	Water & Drainage	05/01/2022	20,718,000	19,338,000	0.00%	02/15/2052	Anytime @ Par
Combination Tax & Surplus Revenue C/O, Taxable Ser 2021	Water & Drainage	05/15/2021	1,605,000	1,443,000	0.00%	02/15/2051	Anytime @ Par
State Infrastructure Bank Loan, Series 2021	Highway Improvements	1/15/2021	4,600,000	3,931,331	0.00%-1.02%	08/15/2040	2/15/2024 @ Par
Certificate of Obligation, Taxable Series 2017 (USDA)	Public Improvements	07/01/2017	1,334,000	1,205,000	2.75%	02/15/2057	Anytime @ Par
State Infrastructure Bank Loan, Series 2017	Highway Improvements	10/23/2017	4,920,000	2,791,574	1.85%	08/15/2032	Non-Callable
General Obligation Refunding Bonds, Series 2017	Refunding	11/15/2017	50,255,000	41,065,000	5.00%	02/15/2032	08/15/2027 @ Par
Certificates of Obligation, Series 2016D	Public Improvements	07/01/2016	3,500,000	2,890,000	3.28%	09/15/2032	09/15/2024 @ Par
General Obligation Refunding Bonds, Taxable Series 2016B	Refunding	03/01/2016	40,735,000	18,105,000	2.139% - 3.666%	02/15/2032	Make Whole Call
General Obligation Refunding Bonds, Series 2016A	Refunding	03/01/2016	48,805,000	23,280,000	4.00% - 5.00%	02/15/2032	Make Whole Call
General Obligation Refunding Bonds, Taxable Series 2015A	Refunding	06/01/2015	8,695,000	3,030,000	2.746% - 3.671%	02/15/2026	02/15/2025 @ Par
General Obligation Refunding Bonds, Series 2015	Refunding	02/01/2015	15,230,000	5,365,000	5.00%	02/15/2026	02/15/2025 @ Par

Totals:

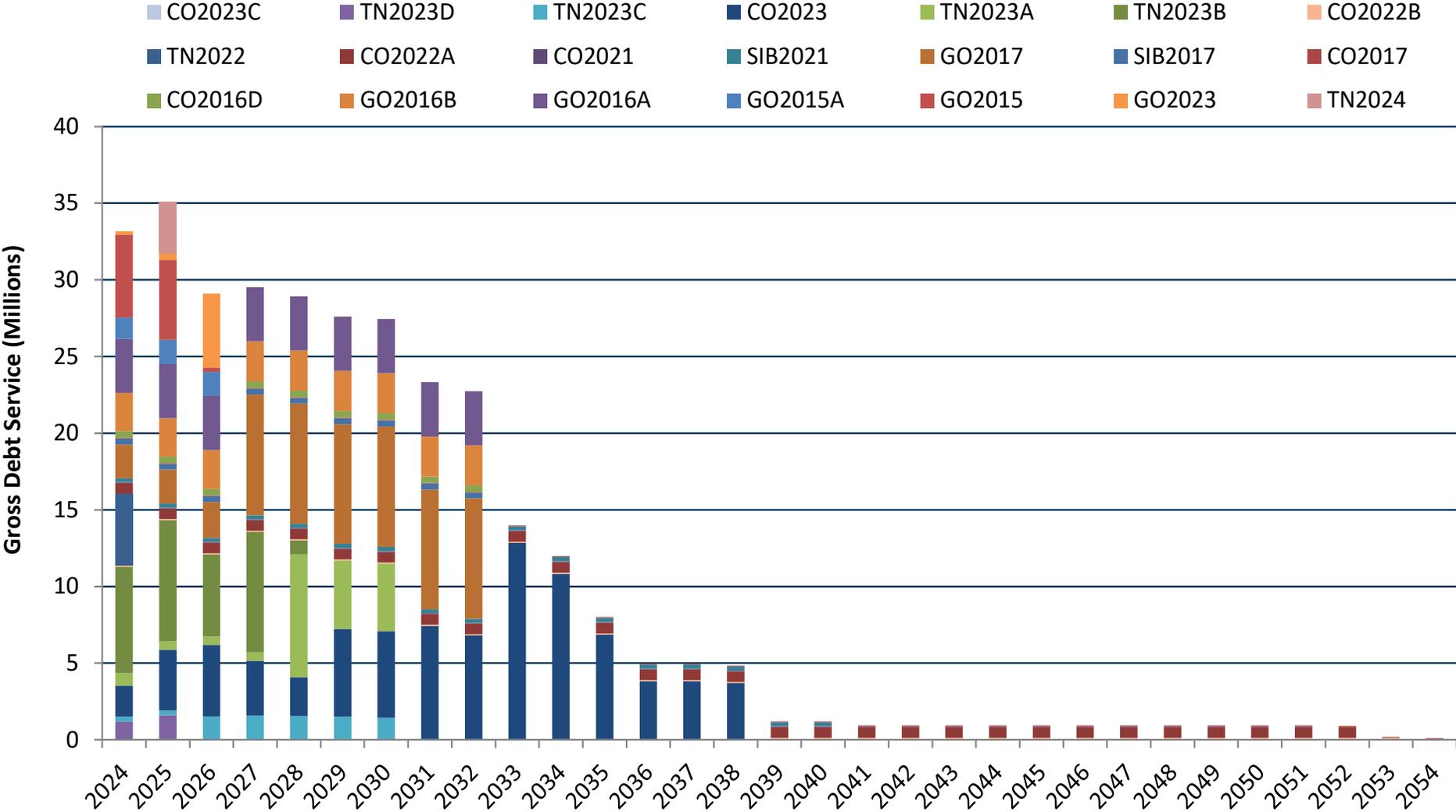
\$337,227,018 \$236,285,094

Current Ratings: Aa2/AA/AA+ (Moody's/S&P/Fitch)

Refunding Candidates

Total Debt Service Summary

El Paso County
Summary of All Outstanding GO Bonds Debt Service



Tax-Exempt Refunding Monitor and Analysis

Refunding Analysis Results*	2025 Refunding March 2025
Par Amount of Refunding Bonds	\$6,675,000
True Interest Cost	3.81%
Escrow Yield	0.00%
Final Maturity	2/15/2030
Par Amount Refunded	\$6,845,000
Maturities Refunded	GO2015: 2026 TN2023C: 2026-2030
Call Feature	8/15/2034
NPV Savings (\$)	\$123,736
NPV Savings (% of Refunded Bonds)	1.81%
Value of Negative Arbitrage	\$0

Sensitivity Analysis	
Interest Rates Increase by 50 bps	
Value of Negative Arbitrage	\$0
NPV Savings (\$)	\$29,132
NPV Savings (% of Refunded Bonds)	0.43%
Interest Rates Decrease by 50 bps	
Value of Negative Arbitrage	\$0
NPV Savings (\$)	\$220,233
NPV Savings (% of Refunded Bonds)	3.22%

Savings by Maturity					
Series	Maturity	Call Date	Coupon	Par	PV Savings %
2016D CO	9/15/2025	9/15/2024	3.280%	\$320,000	-1.15%
2016D CO	9/15/2026	9/15/2024	3.280%	\$335,000	-1.40%
2016D CO	9/15/2027	9/15/2024	3.280%	\$345,000	-1.60%
2016D CO	9/15/2028	9/15/2024	3.280%	\$350,000	-1.96%
2016D CO	9/15/2029	9/15/2024	3.280%	\$370,000	-2.33%
2016D CO	9/15/2030	9/15/2024	3.280%	\$380,000	-2.95%
2016D CO	9/15/2031	9/15/2024	3.280%	\$390,000	-3.52%
2016D CO	9/15/2032	9/15/2024	3.280%	\$400,000	-4.30%
2023A TN	1/15/2028	Anytime	3.400%	\$7,590,000	-1.42%
2023A TN	1/15/2029	Anytime	3.400%	\$4,245,000	-1.69%
2023A TN	1/15/2030	Anytime	3.400%	\$4,340,000	-2.21%
2015 GO	2/15/2026	2/15/2025	5.000%	\$300,000	0.40%
2023C TN	2/15/2026	Anytime	4.620%	\$1,200,000	0.05%
2023C TN	2/15/2027	Anytime	4.620%	\$1,300,000	1.09%
2023C TN	2/15/2028	Anytime	4.620%	\$1,340,000	1.95%
2023C TN	2/15/2029	Anytime	4.620%	\$1,350,000	2.75%
2023C TN	2/15/2030	Anytime	4.620%	\$1,355,000	3.26%

Refunding Analysis Financing Assumptions:

- Tax-exempt current refunding of certain callable maturities with savings
- Only maturities producing above 0% savings of the four series listed above were further analyzed as part of the refunding summary and scenario
- Current market rates as of 01/06/2025 for a "AA" credit rating

Prior refunding analysis in September had estimated savings totaling \$651,749 or 2.55% on NPV basis:

- MMD 10 year interest rate rose from 2.63% on 9/16/2024 to 3.04% on 01/06/25
- A minimum savings percentage threshold of 3% is recommended before proceeding
- Refunding opportunities can provide increased savings when paired with new money bond issuances which can provide reduced costs of issuance.

4th Quarter – In-Process Financing Applications and Transactions

TWDB:

- Cycle 2 - SFY2024-2025 Flood Infrastructure Fund (“FIF”) applications
- If TWDB awards projects, and County accepts, loan amounts will either apply to County’s EPPF capacity (5¢), or increase the I&S rate

El Paso County				
Rank	Project	State Flood Plan Cost	Estimated Grant %	Estimated Loan Amounts
55	VIN1	\$59,386,496	50%*	\$40,636,496*
131	SOC4	\$2,383,000	40%	\$1,429,800
244	MON3	\$27,033,000	50%	\$13,516,500
274	HAC3	\$4,619,000	60%	\$1,847,600
280	SSA4	<u>\$14,744,000</u>	40%	<u>\$8,846,400</u>
Total:		\$108,165,496		\$66,276,796

TWDB Amounts Available*:

- The TWDB will use grants and zero percent (0%) interest loans to offer at least \$375,000,000 for projects during the 2024-2025 FIF IUP cycle.
- Of the \$375,000,000 available for projects, the maximum amount allocated to grants is \$187,500,000 (50% of total available funds).
- No project will receive more than \$18,750,000 in grant funding (approximately 10% of the total grant funds available).
- The interest rate on all loans will be zero percent (0%).

**Source - TWDB State of Texas FIF Intended Use Plan*

2024 Defeasance (early payment) of Tax Note, Taxable Series 2023B:

- County Payment: \$2,061,660.96
 - Use of Proceeds: Early redemption of a 2026 maturity in part and 2028 maturity in whole
 - Closed: 10/03/2024
 - **Net PV Savings: \$239,153**
 - **Percentage Savings: 11.79%**

Schneider Energy Projects - Lease Purchase Obligations:

- Project Fund: \$21,759,785
- Use of Proceeds: Energy Efficiency Projects and Equipment
- Tax-Exempt Interest Rate: 3.86%
- Taxable Interest Rate: 4.83%
- Closed: 11/14/2024
- **Pledged Repayment: Utility savings from the M&O budget**
 - Does not impact County’s I&S debt capacity

02. Project Financing Options & Timeline

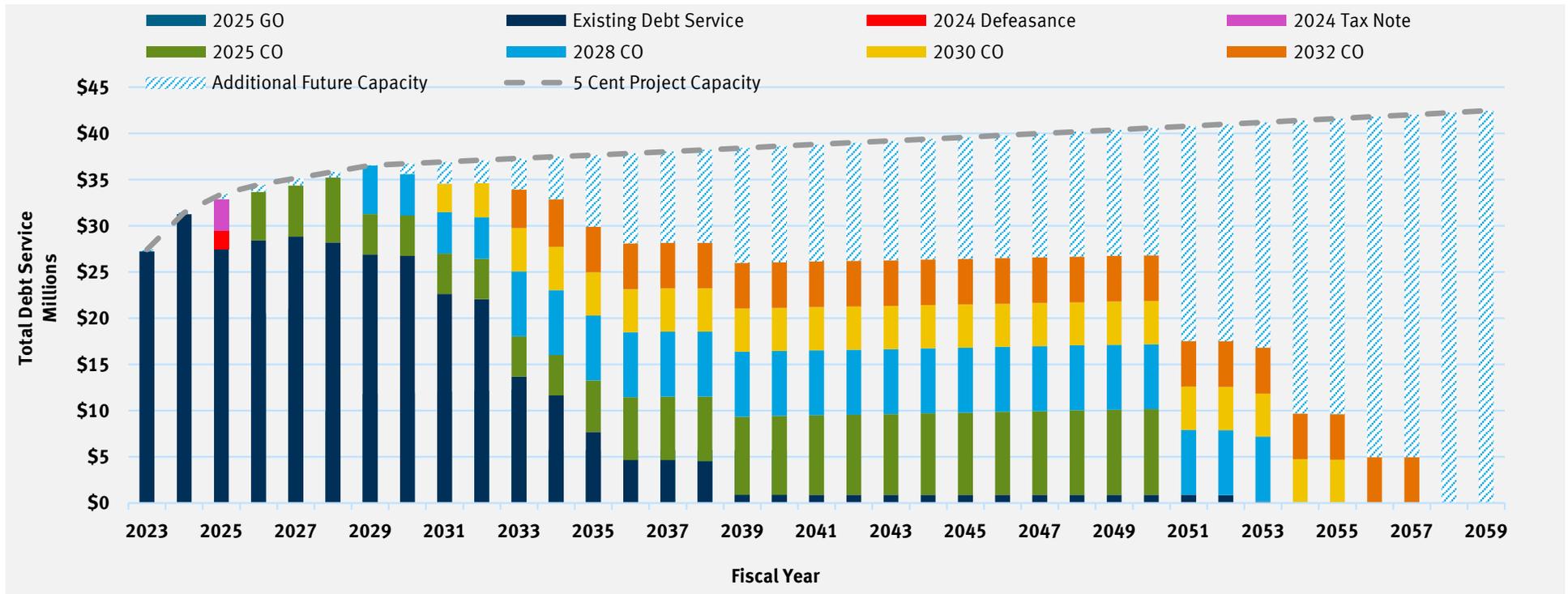
5¢ Essential Purpose Project Fund – Utilizes Current Tax Rate, No Increase

- The Essential Purpose Project Fund has been designed to perpetually provide funding options for the County’s capital facility needs every two to three years through financing.
- A **5¢ I&S rate** structure to provide ongoing funding for County essential purpose projects such as storm water, public safety, and roadways.
- Various financing tools have been legislatively authorized for these types of projects. For Certificates of Obligation and Anticipation Notes, Issuers must describe purposes with enough specificity to **confirm the purposes constitute public works** as statutorily defined by Texas House Bill 4082 from the 88th Legislature (*Section 271.043, Local Government Code*).
- Current Capacity based on 5¢ rate = **\$135 to \$175 million available over the next three years** (FY2025-2028) depending on the type of debt and repayment period.
- Approx. **\$70 million available every other year thereafter** (2030 and on) without an increase to 5¢ rate.

5¢ Essential Purpose Project Fund – Financing Capacity*

Tax-Exempt Rates – Maximum Projected Capacity (based on rates as of September 2025)

Recurring C/O Issues	CO Series 2025	CO Series 2028	CO Series 2030	CO Series 2032
Par Amount	\$68,560,000	\$90,110,000	\$62,945,000	\$67,600,000
Project Fund	\$75,000,000	\$100,000,000	\$70,000,000	\$70,000,000
True Interest Cost	4.10%	4.25%	4.25%	4.25%
Final Maturity	08/15/2050	08/15/2053	08/15/2055	08/15/2057
Average Annual Debt Service	\$4,887,424	\$6,610,477	\$4,649,560	\$4,860,088
Total Debt Service	\$122,973,038	\$166,363,667	\$116,032,373	\$121,286,200



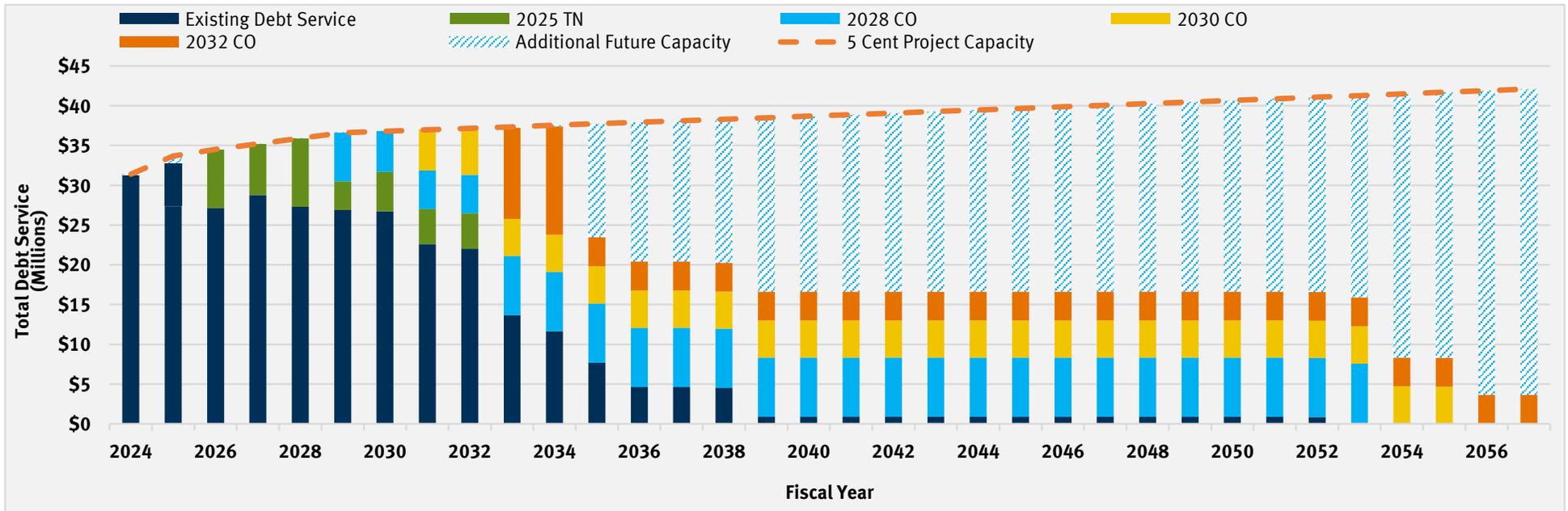
*Financing Capacity was calculated using market interest rates from 09/04/2024 and has been provided for comparison and continuity to past presentations.

5¢ Essential Purpose Project Fund – Tax Note Scenario 1

Tax-Exempt Rates – Maximum Projected Capacity

Tax Note and CO Issues	TN Series 2025	CO Series 2028	CO Series 2030	CO Series 2032
Par Amount	\$33,655,000	\$95,670,000	\$66,320,000	\$67,065,000
Project Fund	\$35,000,000	\$100,000,000	\$70,000,000	\$70,000,000
True Interest Cost	3.54%	4.52%	4.43%	4.40%
Final Maturity	02/15/2032	02/15/2053	02/15/2053	02/15/2057
Average Annual Debt Service	\$5,879,368	\$6,884,741	\$4,771,241	\$4,321,754
Total Debt Service	\$39,408,099	\$170,072,238	\$117,862,911	\$106,759,340

- When using a taxable component for 20% of the Series 2025 issuance, total debt service equals \$40.78 million, approximately \$1.3M higher, with the True Interest Cost estimated to be 3.60%.
- A \$35M Tax Note saves approximately \$8.46 million, or 17.67% in total debt service, compared to the same sized 25 year financing (C/O or GO).



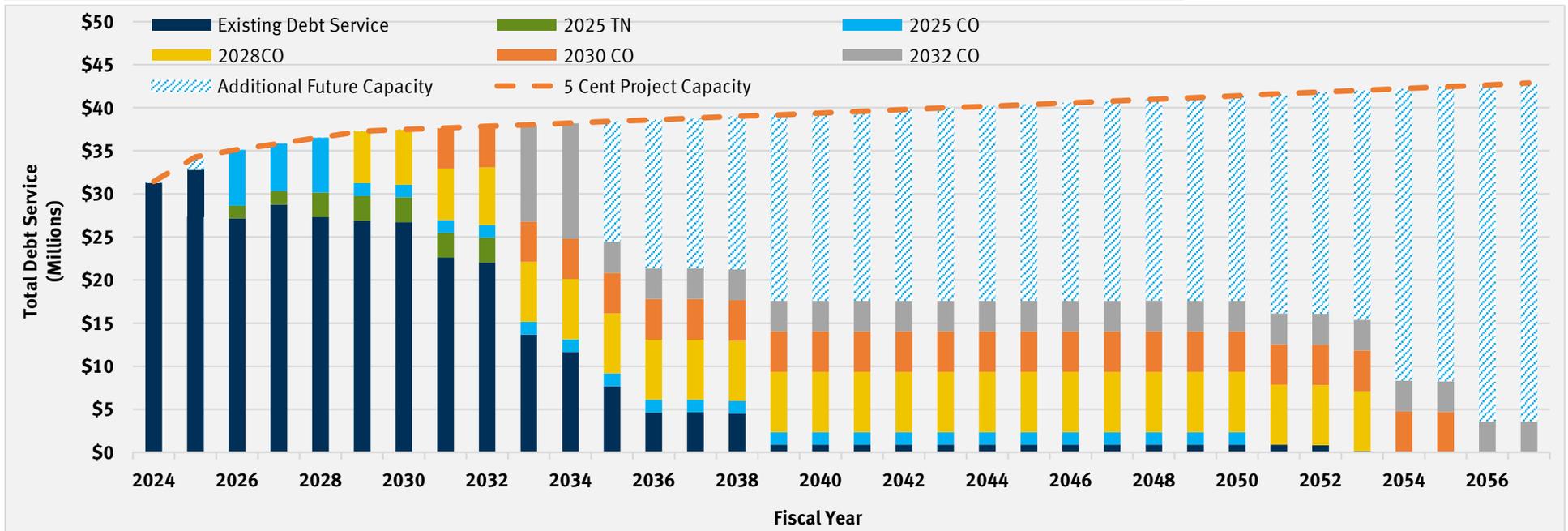
*Financing scenarios have been calculated using current market interest rates as of 01/03/2025 plus 25 bps.

5¢ Essential Purpose Project Fund – Tax Note Scenario 2

Tax-Exempt Rates – Maximum Projected Capacity

Tax Note and CO Issues	TN Series 2025	CO Series 2025	CO Series 2028	CO Series 2030	CO Series 2032
Par Amount	\$14,240,000	\$33,630,000	\$96,075,000	\$66,355,000	\$67,045,000
Project Fund	\$15,000,000	\$35,000,000	\$100,000,000	\$70,000,000	\$70,000,000
True Interest Cost	3.53%	4.35%	4.56%	4.42%	4.40%
Final Maturity	02/15/2032	02/15/2050	02/15/2053	02/15/2055	02/15/2057
Average Annual Debt Service	\$2,594,577	\$2,053,765	\$6,950,350	\$4,751,900	\$4,333,141
Total Debt Service	\$17,390,877	\$50,733,720	\$171,692,969	\$117,385,141	\$107,040,636

- When using a taxable component for 20% of a Series 2025 Tax Note issuance, total debt service is \$17.48 million, approximately \$90k higher, with the True Interest Cost is estimated to be 3.65%.
- A taxable component for 20% of a Series 2025 C/O issuance, total debt service is \$50.91 million, approximately \$176k higher, with the True Interest Cost is estimated to be 4.39%.

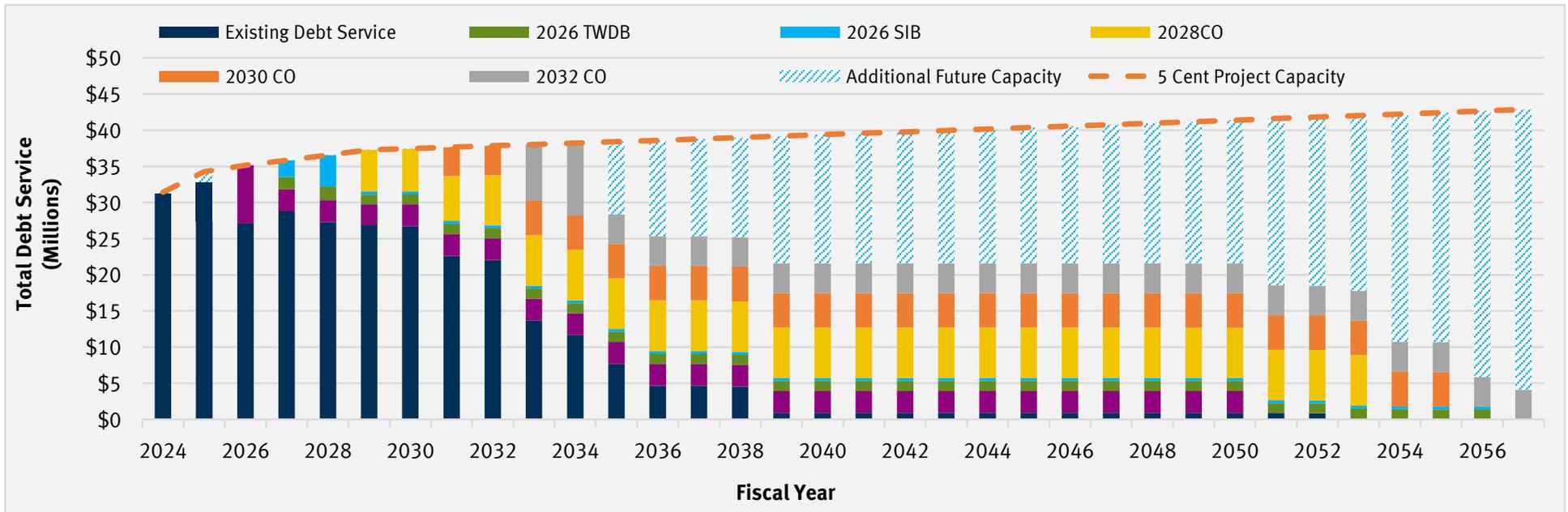


*Financing Capacity has been calculated using current market interest rates as of 01/03/2025 plus 25 bps.

5¢ Essential Purpose Project Fund – TWDB & SIB Scenario

Tax-Exempt Rates – Maximum Projected Capacity

TWDB, SIB & CO Issues*	CO Series 2025	TWDB Series 2026	SIB Series 2026	CO Series 2028	CO Series 2030	CO Series 2032
Par Amount	\$47,645,000	\$41,625,000	\$14,217,000	\$95,621,000	\$66,294,000	\$66,725,000
Project Fund	\$50,000,000	\$41,000,000	\$14,000,000	\$100,000,000	\$70,000,000	\$70,000,000
True Interest Cost	4.42%	0.00%	2.70%	4.52%	4.43%	4.41%
Final Maturity	02/15/2050	02/15/2056	02/15/2056	02/15/2053	02/15/2055	02/15/2057
Average Annual Debt Service	\$3,274,283	\$1,401,384	\$621,829	\$6,929,282	\$4,787,846	\$4,523,798
Total Debt Service	\$80,883,892	\$41,625,000	\$18,470,051	\$171,172,515	\$118,273,097	\$111,750,392



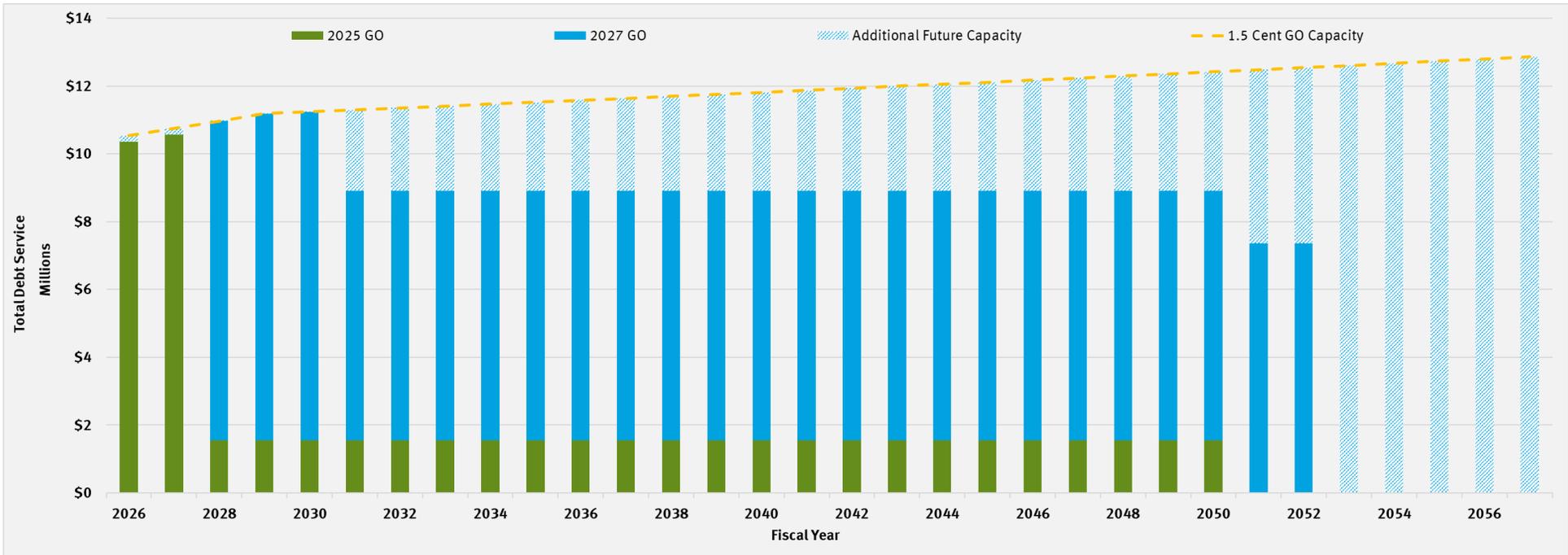
*Financing scenarios have been calculated using current market interest rates as of 01/03/2025 plus 25 bps. Assumes AV of \$68,545,958,179 provided by the County as of 10/01/2024.

Voter Authorized GO Bonds – \$40M Scenario in 2025

Tax-Exempt Rates – Maximum Project Capacity

GO Issues	GO Series 2025	GO Series 2027
Par Amount	\$38,640,000	\$110,155,000
Project Fund	\$40,000,000	\$115,025,000
True Interest Cost	4.37%	4.50%
Final Maturity	02/15/2050	02/15/2052
Average Annual Debt Service	\$2,286,099	\$7,720,730
Total Debt Service	\$56,473,016	\$190,723,474
Estimated Tax Impact	1.5 cents	1.5 cents

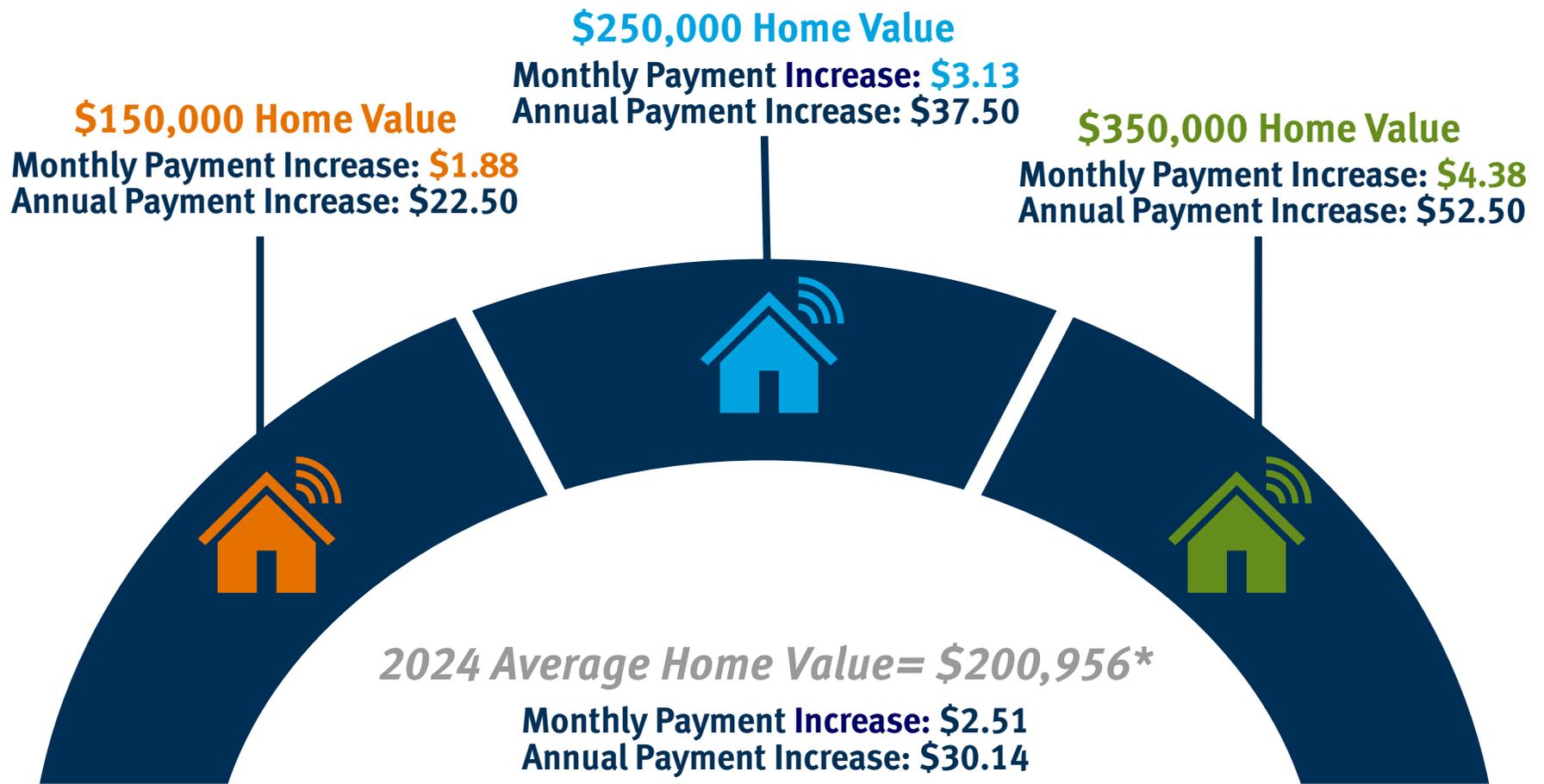
- When using a taxable component for 20% of the Series 2025 issuance, total debt service equals \$56.34 million, approximately \$128k higher, with the True Interest Cost estimated to be 4.40%
- Pending final project amounts and direction from County staff



Tax Impact to Homeowners – 1.5 Cents to I&S Tax Rate

\$155 Million GO Bonds Authorized on 11/05/2024

How will the \$155M Bond Impact Homeowner Taxes?



* Source: County Budget and Finance Dept
Page 15

Upcoming Dates and Timeline – GO Bonds & EPPF Financings

- **January 30th** Capital Planning Workshop
- **February 24th** Projects and Amounts Determined for FY25 Capital Project Financings
- **March 10th** Notice of Intent considered by Commissioners Court (only with C/O)
- **April** Preliminary Taxable Assessed Valuations provided from CAD
- **April 28th** **Commissioners Consider Authorization of Financings** (GO, TN, and/or CO)
- **May** Rating meetings, drafting of Preliminary Official Statement, and other preparations for issuance
- **June 3rd** **Targeted date to lock in interest rates and structures**
- **June 26th** Deadline to price and lock in interest rates
- **July 15th** Deadline to provide CAD with FY26 debt service schedules

AN ORDER CALLING A BOND ELECTION TO BE HELD IN EL PASO COUNTY, TEXAS;
MAKING PROVISION FOR THE CONDUCT OF THE ELECTION; AND RESOLVING
OTHER MATTERS RELATED TO SUCH ELECTION

WHEREAS, the Commissioners Court (the *Court*) of EL PASO COUNTY, TEXAS (the *County*) hereby finds that a special election (the *Election*) should be held to determine whether the County will be authorized to issue bonds in the amount and for the purposes identified in this order (the *Order*); and

WHEREAS, the County, through its Elections Administrator, will conduct the Election according to the Texas Election Code, as amended (the *Code*), and other applicable state and federal laws; and

WHEREAS, the Court hereby finds that the actions described above are in the best interests of the residents of the County; now, therefore,

BE IT ORDERED BY THE COMMISSIONERS COURT OF EL PASO COUNTY, TEXAS THAT:

SECTION 1. Election Ordered; Purpose; Amount. The Election shall be held in EL PASO COUNTY, TEXAS on May 3, 2025 (*Election Day*), which is a uniform election date under the Code and not less than 78 days nor more than 90 days from the date of the adoption of this Order, for the purpose of submitting the following measures to the qualified voters of the County:

MEASURE A

Will the Commissioners Court of El Paso County, Texas, be authorized to issue and sell bonds in the aggregate principal amount not to exceed \$105,485,000, for the public purpose of constructing, rehabilitating, renovating, improving, upgrading, updating, expanding, enlarging, and equipping the El Paso County Coliseum and adjacent facilities and the acquisition of land, easements, rights-of-way, and other real property interests necessary therefor or incidental thereto; with said bonds to be issued in one or more series or issues, to mature serially or otherwise not to exceed 40 years from their date, and bear interest at such rate or rates, not to exceed the respective limits prescribed by law at the time of issuance, and to be sold at such price or prices, as the Commissioners Court in its discretion shall determine; and shall there be levied and pledged, assessed and collected annually ad valorem taxes on all taxable property in said county in an amount sufficient to pay the annual interest on said bonds and provide a sinking fund to pay said bonds at maturity?

SECTION 2. Ballots. The official ballots will permit voters to vote "FOR" or "AGAINST" the measures above with the following ballot language:

EL PASO COUNTY PROPOSITION A

The issuance of bonds in an amount not to exceed \$105,485,000 for the County's Coliseum and adjacent facilities and the levy of taxes sufficient to pay the principal of and interest on the bonds.

SECTION 3. Polling Details.

A. One or more County election precincts are established for Election Day from 7:00 a.m. to 7:00 p.m. with one or more corresponding polling places as identified on Exhibit A to this Order. As permitted by the Code, polling places may be changed without further Court action; any changes will not affect this Order or subsequent notice of election.

B. Exhibit A also includes the places, dates, and hours for early voting in person. As permitted by the Code, these details may be changed without further Court action; any changes will not affect this Order or subsequent notice of election. Applications for voting by mail should be received no later than the close of business on October 25, 2024. Applications should be sent to the Early Voting Clerk named below. If an application for ballot by mail is faxed or emailed (or if a federal postcard application is faxed), the applicant must also mail the original.

SECTION 4. Election Officials. To the extent required by the Code or other applicable law, the appointment of election officials at polling locations will include a person fluent in the Spanish language.

A. The Election Official will appoint Presiding Judges, Alternate Presiding Judges, and Election Clerks.

B. The Early Voting Clerk is: Lisa Renee Wise; mailing and physical address: 500 E. San Antonio, Suite 314, El Paso, TX 79901; phone: (915) 546-2154; fax: (915) 546-2220; and email: ballotrequests@epcounty.com. The Early Voting Clerk will appoint the Deputy Early Voting Clerks.

C. The Election Official is authorized to establish an Early Voting Ballot Board and to designate the Presiding Judge of the Early Voting Ballot Board and, if needed, the members of Signature Verification Committee.

D. The Election Official is authorized to use a Central Counting Station (the *Station*) if needed. The Election Official or the Election Official's designee is appointed as the Manager of the Station with the authority to appoint the Tabulation Supervisor, the Programmer, and any Clerks.

SECTION 5. Qualified Voters. The County's qualified voters (as defined by the Code) will be entitled to vote in the Election at the dates, times, and places reflected on Exhibit A.

SECTION 6. Legal Compliance. The Election and notice of Election will be held and conducted according to the Code and other applicable law. To the extent required by law, materials relating to the Election will be printed in English, Spanish, and any other required language.

SECTION 7. Debt Obligations. The following information is calculated based on bond market conditions as of the date of the adoption of this Order; is further explained in one or more voter information documents attached to this Order as exhibits; and is not intended to serve as a cap or other restriction should the bonds be authorized at the Election.

A. The aggregate amount of the outstanding principal of the County's debt totaled \$231,628,188.00 (including maintenance tax debt, if any).

B. The aggregate amount of the interest owed on the County's debt obligations, through respective maturity, totaled \$54,123,996.54.

C. The County levied an ad valorem debt service tax rate for its outstanding debt obligations of \$0.051905 per \$100 of taxable assessed valuation.

D. The maximum maturity of the bonds that are the subject of this Election will not exceed the maximum number of years authorized by Texas law.

E. The maximum interest rate for any series of bonds authorized at the Election is 6.5% (expressed as a net effective interest rate).

F. This Order is intended to satisfy the official requirements set forth in section 1.150-2 of the United States Treasury Regulations.

SECTION 8. Modifications. The Court acknowledges that information required to complete the Exhibits to this Order may not be available when the Election is ordered, and the Court therefore authorizes the County Judge, the Election Official, or their designees to correct, modify, or change the Exhibits to the extent permitted by applicable law. Additionally, the Court authorizes these individuals to make technical modifications to this Order that are necessary for compliance with applicable law or to carry out the intent of the Court as evidenced in this Order.

SECTION 9. Findings. The recitals contained in the preamble of this Order are found to be true.

SECTION 10. Conflicts. All Orders and resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Order are hereby repealed to the extent of such conflict, and the provisions of this Order will be and remain controlling as to the matters ordered herein.

SECTION 11. Controlling Law. This Order will be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 12. Open Meetings. It is officially found, determined, and declared that the meeting at which this Order is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Order, was given, all as required by Chapter 551, as amended, Texas Government Code.

SECTION 13. Severability. If any provision of this Order or the application of this Order to any person or circumstance is held invalid, then the remainder of this Order remains effective.

[The remainder of this page intentionally left blank.]

PASSED AND APPROVED on August 12, 2024.

COUNTY OF EL PASO, TEXAS

Ricardo A. Samaniego
County Judge

ATTEST:

Delia Briones
County Clerk and Ex-Officio Clerk of the
Commissioners Court of El Paso County, Texas

(SEAL OF COMMISSIONERS COURT)

Exhibit B (Anexo B)

VOTER INFORMATION DOCUMENT [not part of the contract with voters]

(DOCUMENTO DE INFORMATIVO PARA LOS VOTANTES[no forma parte del contrato con las votantes])

County of El Paso, Texas Proposition A: *(Propuesta A del Condado de El Paso, Texas:)*

<input type="checkbox"/> For <i>(a favor)</i> <input type="checkbox"/> Against <i>(en contra)</i>	The issuance of bonds in an amount not to exceed \$105,485,000 for the County's Coliseum and adjacent facilities and the levy of taxes sufficient to pay the principal of and interest on the bonds.	La emisión de bonos por un monto total de capital que no exceda de \$105,485,000 para el Coliseo del Condado e instalaciones adyacentes y la imposición de impuestos suficientes para pagar el capital y los intereses de los bonos.
principal of debt obligations to be authorized <i>(capital de obligaciones de deuda que se autorizará)</i>		\$105,485,000
estimated interest for the debt obligations to be authorized presuming an interest rate of 6.50% <i>(interés estimado para las obligaciones de deuda que se autorizarán asumiendo una tasa de interés del 6.50%)</i>		\$88,467,600.00
estimated combined principal and interest required to pay on time and in full the debt obligations to be authorized amortized over 20 years <i>(capital e intereses consolidados estimados necesarios para pagar a tiempo y en su totalidad las obligaciones de deuda que se autorizarán amortizar durante 20 años)</i>		\$193,952,600.00
as of the date the election was ordered, principal of all outstanding debt obligations <i>(a partir de la fecha en que se ordenó la elección, el capital de todas las obligaciones de deuda pendientes)</i>		\$231,628,188
as of the date the election was ordered, the estimated interest on all outstanding debt obligations <i>(a partir de la fecha en que se ordenó la elección, el interés estimado de todas las obligaciones de deuda pendientes)</i>		\$54,123,996.54
as of the date the election was ordered, the ad valorem debt service tax rate per \$100 of taxable assessed valuation <i>(a partir de la fecha en que se ordenó la elección, la tasa impositiva ad valorem de servicio de la deuda por cada \$100 de valuación tasada gravable)</i>		\$0.051905
estimated combined principal and interest required to pay on time and in full all outstanding debt obligations amortized over 33 years <i>(capital e intereses consolidados estimados necesarios para pagar a tiempo y en su totalidad las obligaciones de deuda pendientes amortizadas durante 33 años)</i>		\$285,752,184.54
estimated maximum annual increase in the amount of taxes on a residence homestead with an appraised value of \$100,000 to repay the debt obligations to be authorized, if approved <i>(aumento anual máximo estimado de la cantidad de impuestos sobre una residencia principal con un valor estimado de \$100,000 para saldar las obligaciones de deuda que se autorizarán, si se aprueba).</i> This figure assumes application of a homestead exemption of \$37,370.00 . <i>(Esta cifra asume la aplicación de una exención de vivienda familiar de \$37,370.00.)</i> As noted above, this figure makes conservative assumptions about the amortization period of the debt obligations and the estimated interest rate. <i>(Como se señaló anteriormente, esta cifra hace suposiciones conservadoras sobre el período de amortización de las obligaciones de deuda y la tasa de interés estimada.)</i> Estimated future appraised values in the County are assumed to increase by 2.5% each year for the next 5 years and then remain unchanged thereafter. <i>(Se asume que los valores tasados futuros estimados en el Condado aumentarán un 2.5% cada año durante los próximos 5 años y permanecerán sin cambios a partir de entonces.)</i>		\$9.40