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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 |

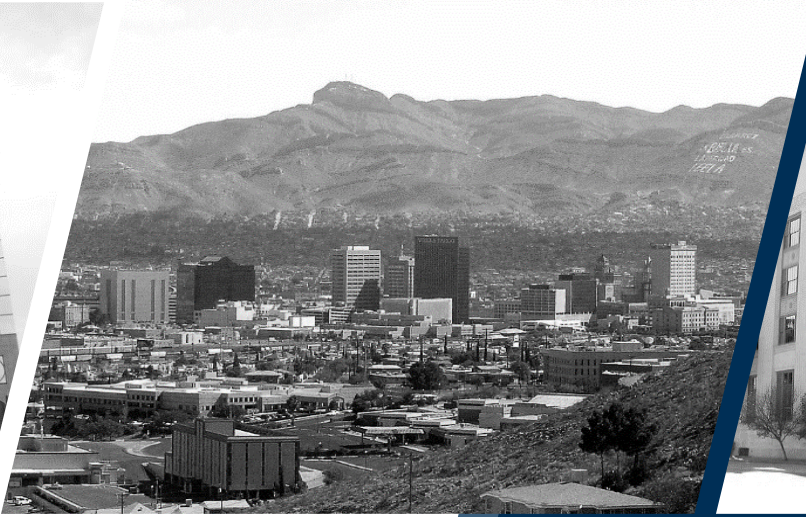
*Est. Design Cost Ranges \$5-7M (15 to 20 Percent)

| 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

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STIFEL | Public Finance

01 County Debt Portfolio Overview

02 Project Financing Options & Timeline

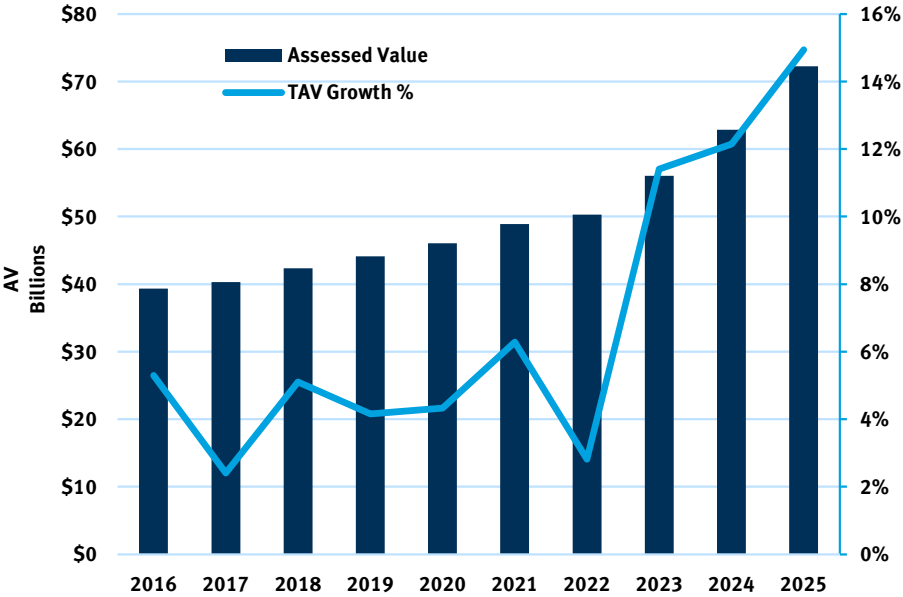
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01. County Debt Portfolio Overview

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:

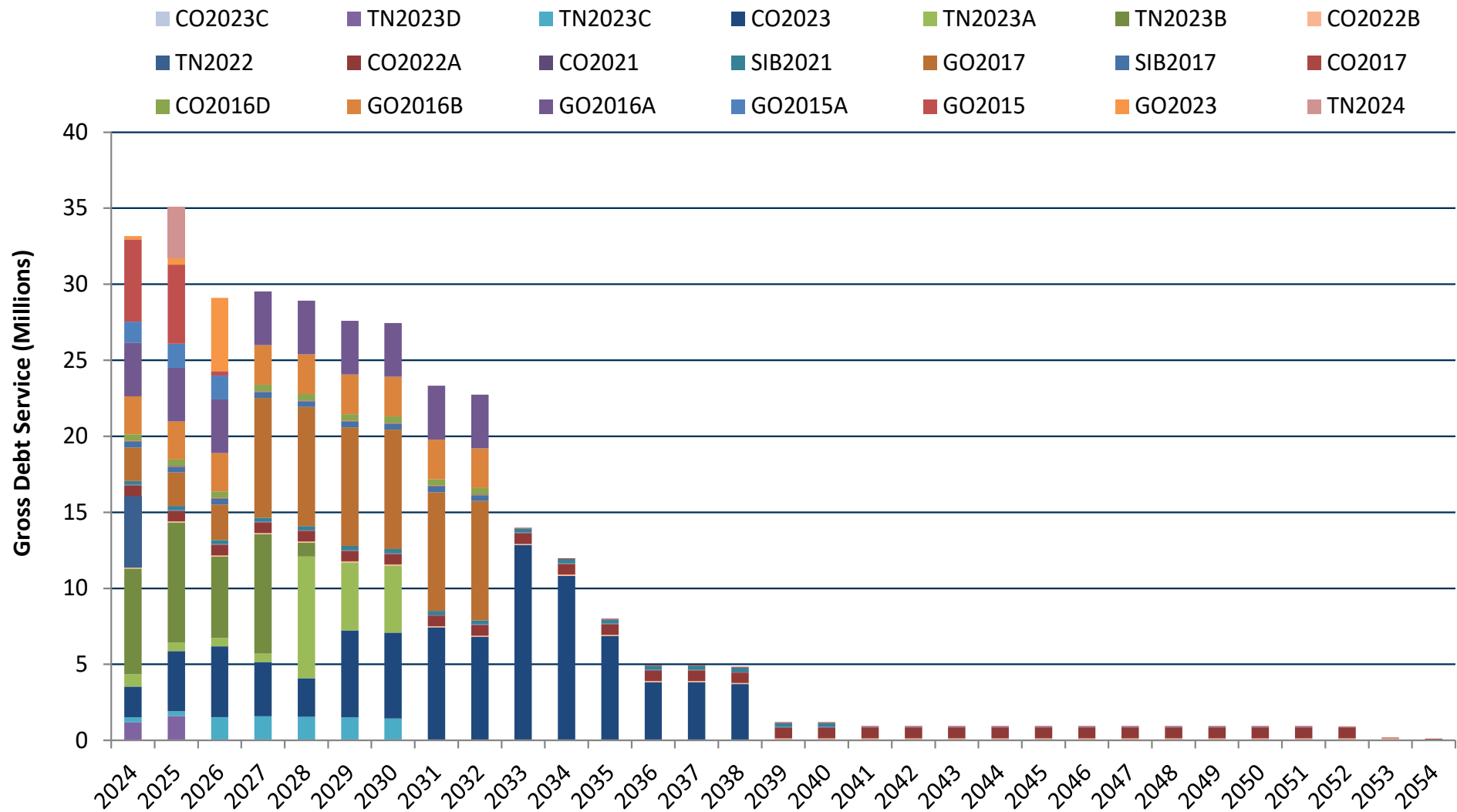
\$337,227,018 \$236,285,094

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

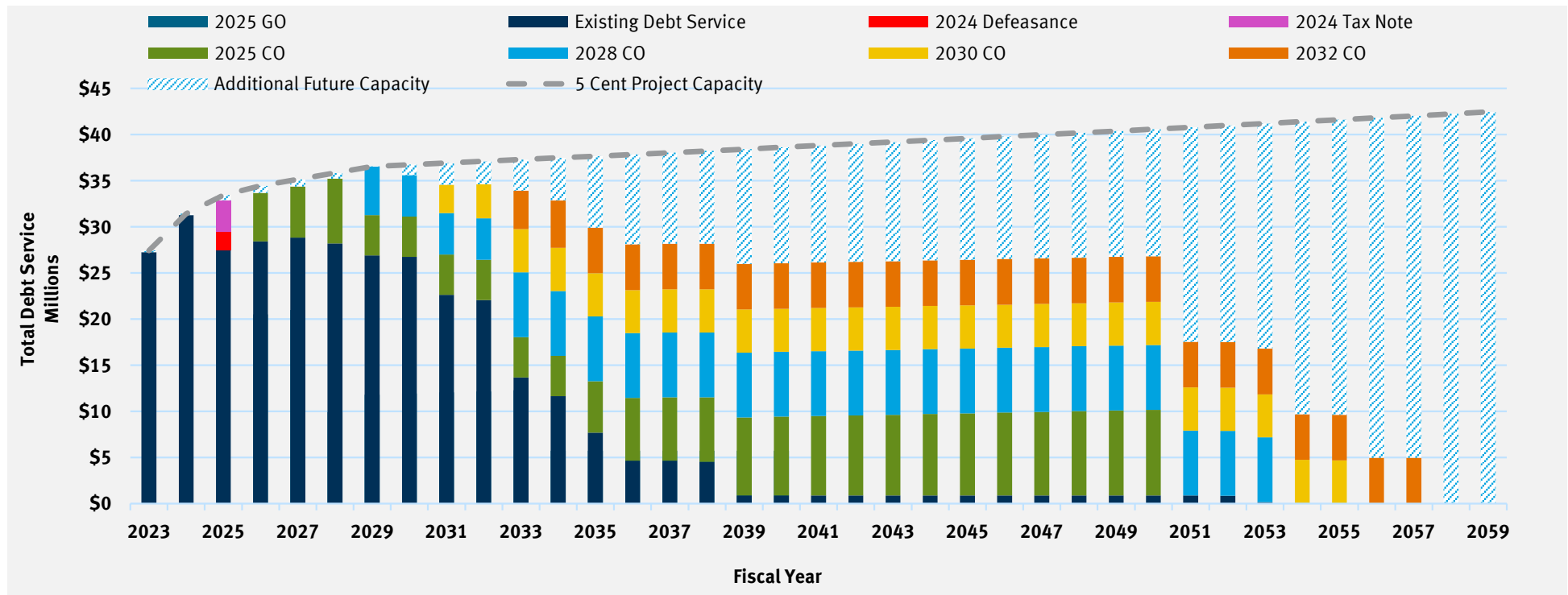
5¢ Essential Purpose Project Fund – Utilizes Current Tax Rate, No Increase

- 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.

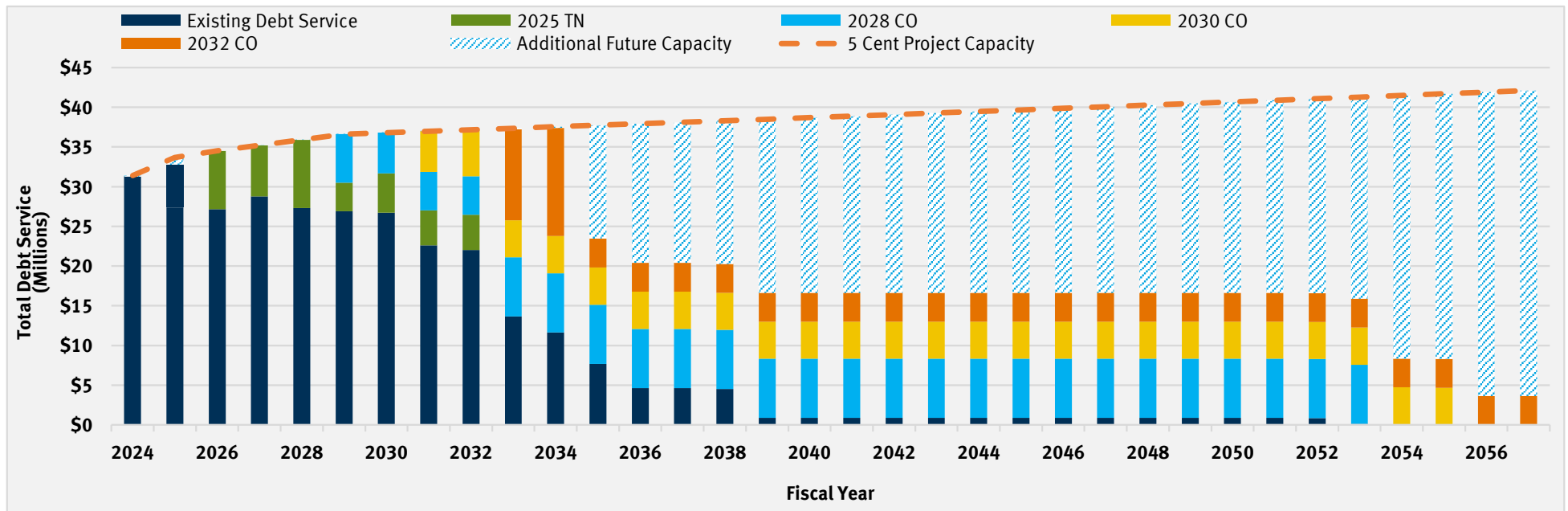
5¢ Essential Purpose Project Fund – Tax Note Scenario 1

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).



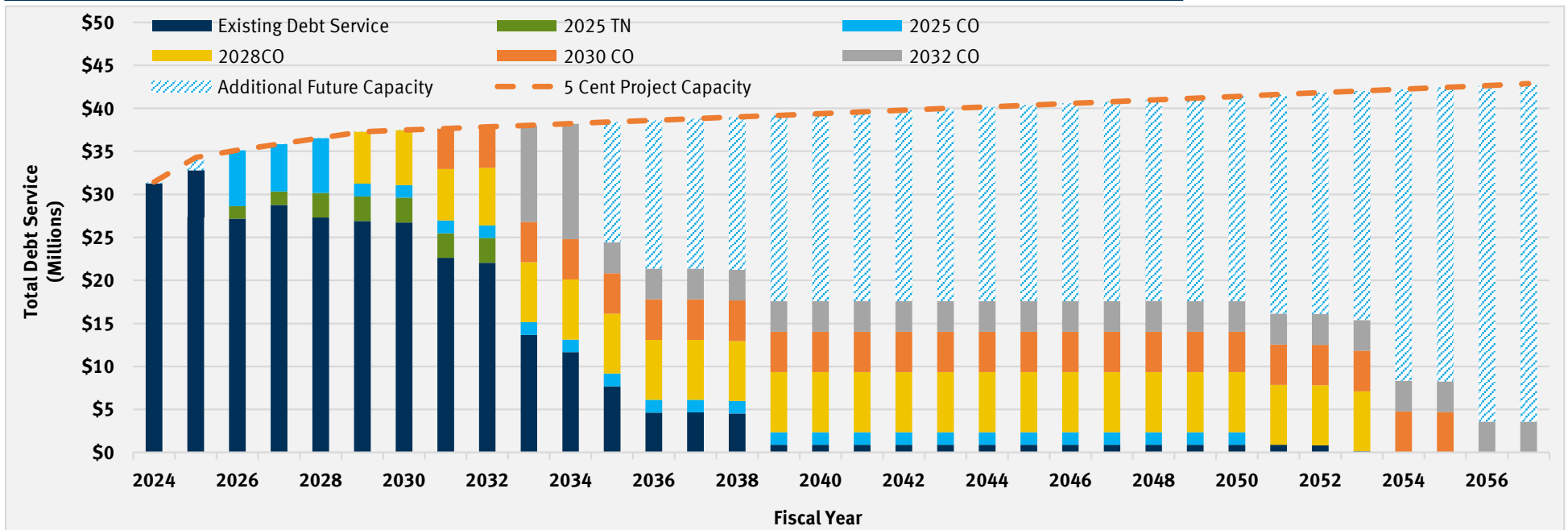
*Financing scenarios have been calculated using current market interest rates as of 01/03/2025 plus 25 bps.

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%.

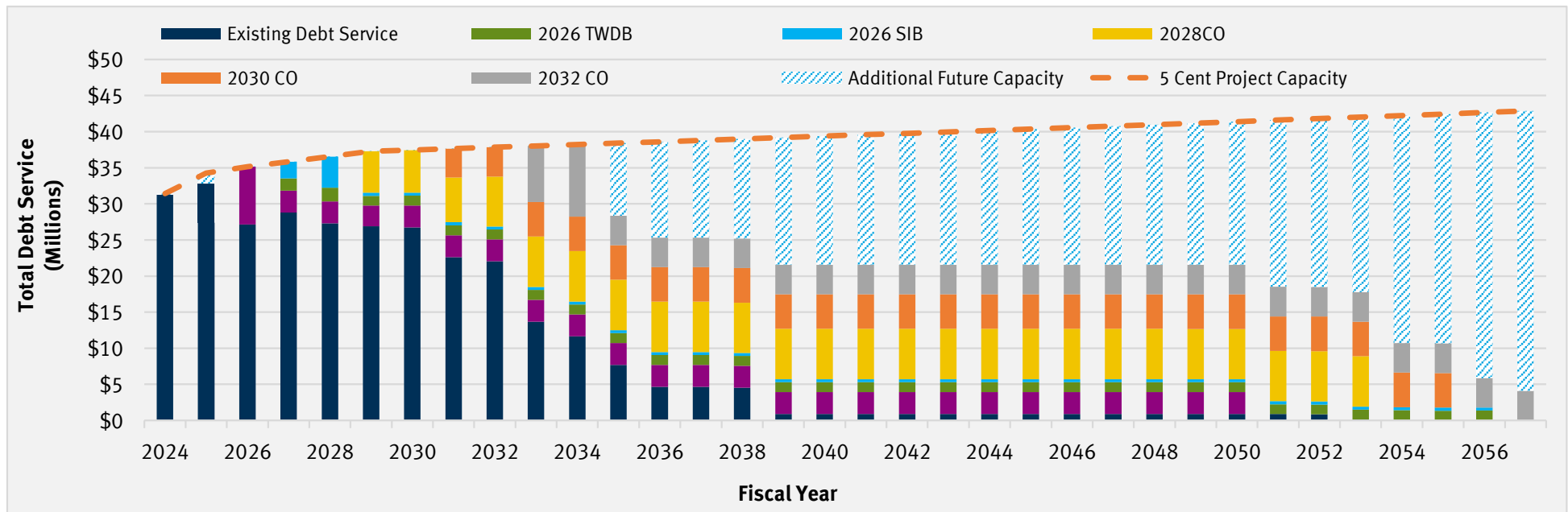


*Financing Capacity has been calculated using current market interest rates as of 01/03/2025 plus 25 bps.

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 |



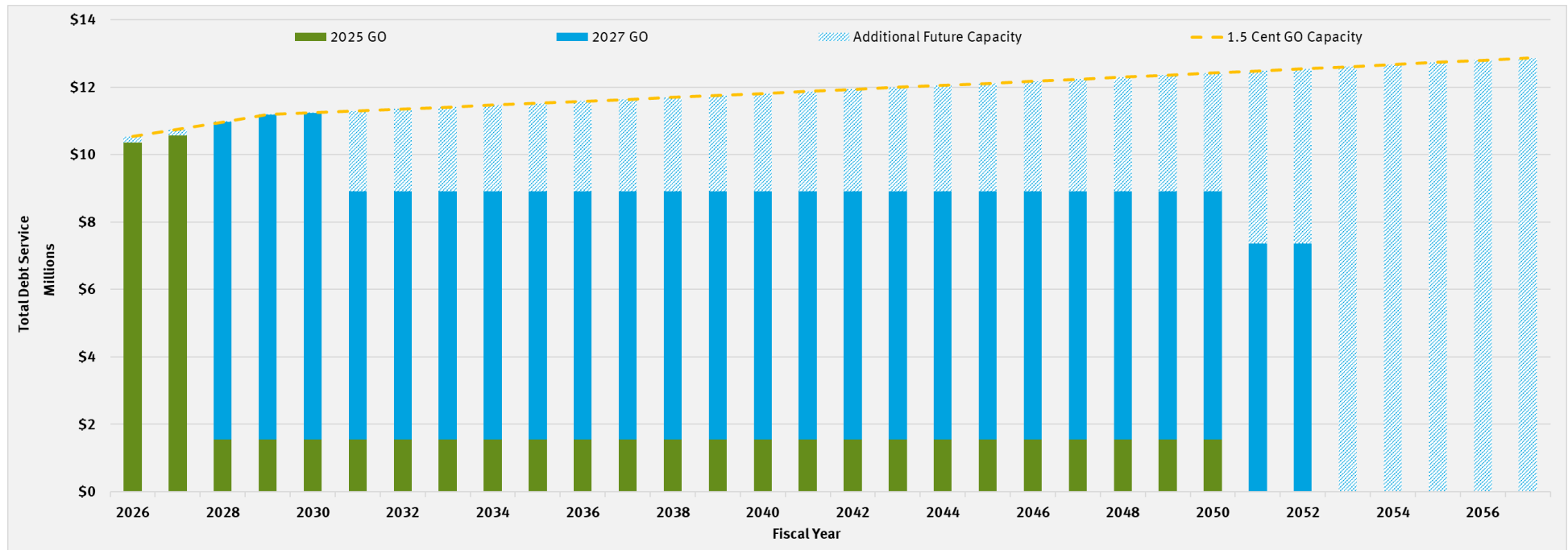
*Financing scenarios have been calculated using current market interest rates as of 01/03/2025 plus 25 bps. Assumes AV of \$68,545,958,179 provided by the County as of 10/01/2024.

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 |

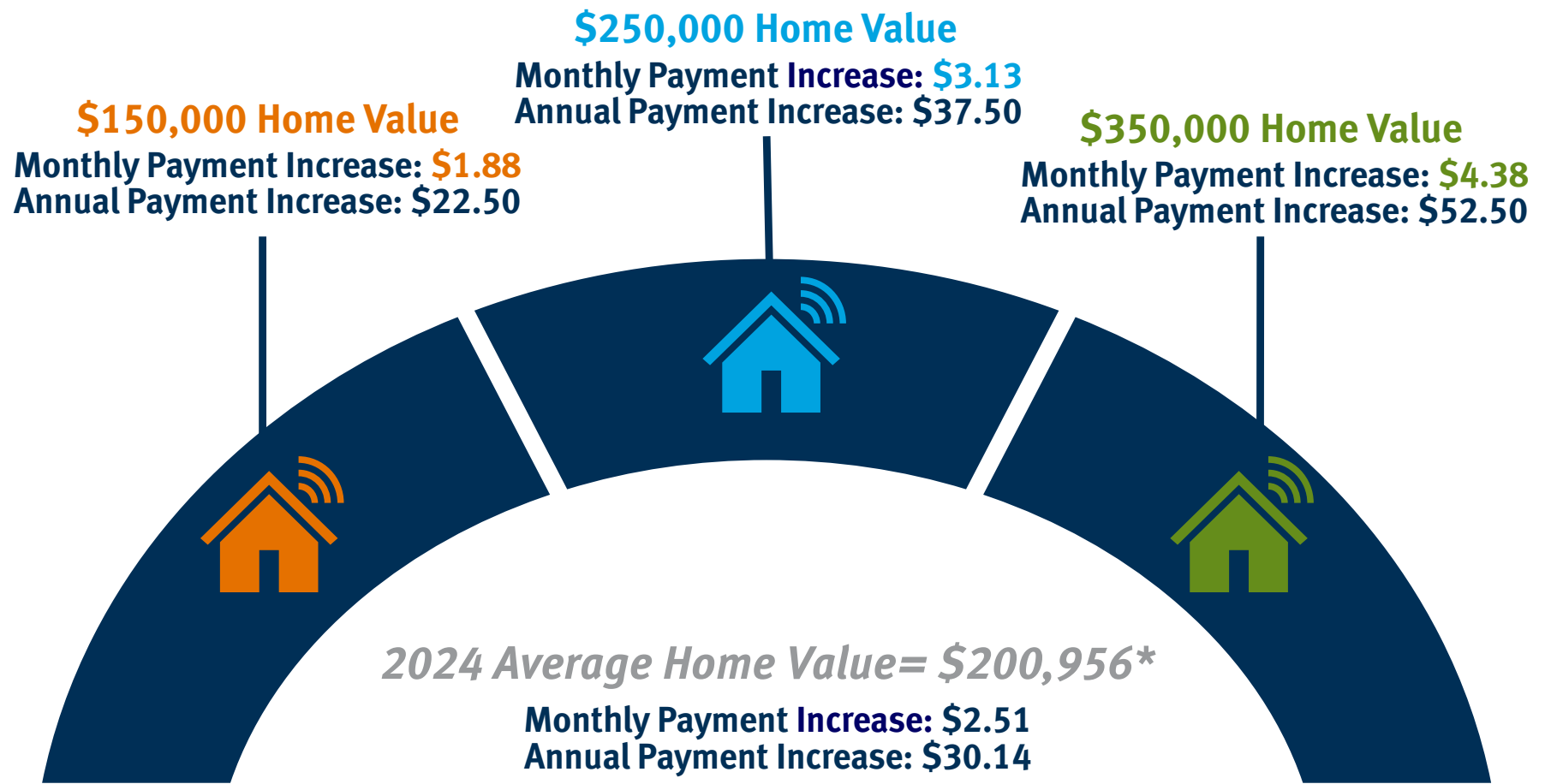
- When using a taxable component for 20% of the Series 2025 issuance, total debt service equals \$56.34 million, approximately \$128k higher, with the True Interest Cost estimated to be 4.40%
- Pending final project amounts and direction from County staff



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
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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 |
| <p>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></p> <p>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></p> <p>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></p> <p>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></p> | | \$9.40 |