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CITY MANAGER



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**JANUARY 08, 2019**

**NEWS RELEASE**

## **City Approves Issuance of Bonds to Enhance Streets, Parks and Public Safety**

### **Refinancing of Existing Debt Saves \$2.3 Million**

**EL PASO, TEXAS** – El Pasoans will see streets, parks and public safety improvements among other projects under the issuance of \$161.3 million in general obligation bonds and certificates of obligation authorized by El Paso City Council today.

**Council's action included taking advantage of a bond refunding opportunity that will save the City \$2.3 million by refinancing the existing debt at a better interest rate while keeping the original length of the bond payback period.**

"We are being financially responsible by only issuing debt when we need it. It has been almost three years since we last issued long-term debt. We are strategic in our timing and size of the issuances to minimize the impact on our tax rate and taxpayers," Chief Financial Officer Robert Cortinas said.

The proposed issuance is within the City's current debt cap of 35 cents and its debt service payment is already included in the current fiscal year's budget so there would be no additional impact on homeowners.

Funding will go towards approved 2017, 2018 and 2019 Capital Improvement Plans which include new public safety vehicles and facilities, new signalized intersections, Cohen site improvements, San Jacinto Plaza restrooms, neighborhood water parks, flat field improvements, safety improvements to the City's top 25 arterials, information technology infrastructure and hardware, and matches for Metropolitan Planning Organization transportation projects.

The approved capital plans include cost increases to several 2012 bond projects that were originally underfunded and/or had project scopes modified following public feedback. Some of those quality of life bond projects include the Children's Museum, Mexican American Cultural Center, and the new regional park in far East El Paso.

The funding also will allow the City to complete projects within the 2012 Streets Capital Improvement Plan which range from resurfacing and reconstruction of streets to paving unpaved alleys to street median and parkway landscaping improvements, as well as sidewalk and parkway improvements.

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**Media Contact:** Tammy Fonce  
Lead Public Affairs Coordinator  
(915) 212-1201