

DEE MARGO
MAYOR

TOMMY GONZALEZ
CITY MANAGER



CITY COUNCIL

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ALEXANDRA ANNELLO, DISTRICT 2
CASSANDRA BROWN, DISTRICT 3
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February 6, 2018

NEWS RELEASE

\$18 Million Surplus Estimated for Ballpark Financing Compared to Original 2014 Estimates

EL PASO, Texas – Interim Director of Municipal Finance Robert Cortinas presented a report on the The City of El Paso Downtown Development Corporation debt-financing model showing a significant improvement in the City’s surplus growing from \$1 million to \$18 million over the original 2014 projections.

“The debt refinancing in 2016 has done better than expected,” said Mayor Dee Margo. “Not only are we saving \$10.9 million with the refinancing, but it is also projected surplus revenues will be available two years earlier than projected.”

In addition, the voter-approved 2% hotel occupancy tax (HOT) revenues continue to perform positively with a projected increase of \$6.1 million over the original estimate.

“We have been able to take advantage of market conditions to save taxpayers a great deal of money,” said City Manager Tommy Gonzalez. “The estimated net surplus in 2014 was \$1 million. The net surplus is now estimated at \$18 million. This is an increase of \$17 million, which is excellent news for the community.”

Surplus revenues projected to start two years earlier will go toward the repayment of any general fund contributions and maintaining the ballpark.

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