TEXAS TRANSPORTATION COMMISSION

EL PASO County

MINUTE ORDER

EL PASO District

The Texas Transportation Commission (commission) by Minute Order 112082, dated December 17, 2009, granted final approval of an application request from the Camino Real Regional Mobility Authority (CRRMA) to borrow $35 million from the State Infrastructure Bank (SIB) and authorized the executive director to enter into a financial assistance agreement as negotiated with the CRRMA. The Minute Order also provided that the loan would be repaid over a period of 30 years at 6.0 percent interest per annum.

During negotiation of terms for the authorized financial assistance agreement, the CRRMA proposed that: 1) the SIB loan be restructured as a direct subsidy Build America Bond; 2) the loan security be increased by adding the City of El Paso's (city) written agreement to pay from the city's general fund the CRRMA's debt obligation if other monies are not available or sufficient; and 3) the percent interest per annum be reduced to reflect the additional security (revised proposal). The executive director recommends that the commission amend its final approval of the CRRMA application request to incorporate the revised proposal.

The commission confirms its findings in Minute Order 111965, dated September 24, 2009 and Minute Order 112082, dated December 17, 2009 and determines that providing financial assistance in accordance with the revised proposal will protect the public safety and prudently provide for the protection of public funds, while furthering the purposes of the SIB; and that the projects will provide for all reasonable and feasible measures to avoid, minimize, or mitigate for adverse environmental impacts.

IT IS THEREFORE ORDERED that the financial assistance request submitted by Camino Real Regional Mobility Authority to borrow $35 million from the SIB is granted final approval. The executive director is directed and authorized to enter into the financial assistance agreement as negotiated with CRRMA. The loan will be repaid over a period of 30 years at 4.95 percent interest per annum and secured by revenues from the City of El Paso transportation reinvestment zone and the city's written agreement to pay the CRRMA's SIB loan obligation from the city's general fund if other monies are not available or sufficient.

IT IS FURTHER ORDERED that this commission approval is contingent upon further actions, specifically: 1) the execution of an Amended and Restated Agreement By and Between the City of El Paso, Texas and the Camino Real Regional Mobility Authority, as approved by the Texas Department of Transportation, for the transfer and pledge of transportation reinvestment zone revenues and the city's commitment to pay the CRRMA's SIB loan obligation from its general fund if other monies are not available or sufficient; and 2) creation by the city of a valid transportation reinvestment zone in accordance with state law, to provide security for the $35 million SIB loan.

Submitted and reviewed by:

Director, Finance Division

Recommended by:

Executive Director

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Minute Number — Date Passed