



Thunder Canyon PID 1 Annual Assessment

Margarita Muñoz, Comptroller

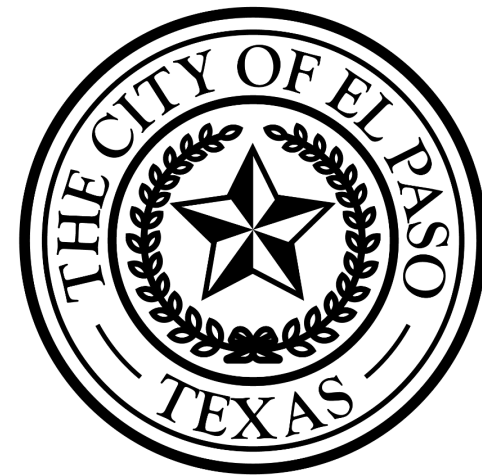




• Strategic Plan Alignment

Goal 6. Set the Standard for Sound Governance and Fiscal Management

- *6.6 Ensure continued financial stability and accountability through sound financial management, budgeting and reporting*



Background

- Thunder Canyon is a property in the northwest foothills of the Franklin Mountains, District 1.
- Neighbors and open space advocates approached the City in efforts to buy and keep Thunder Canyon as open space.
- In July 2006, 57% of impacted property owners signed a petition in favor of a Public Improvement District (PID).
- In January 2007, El Paso Public Improvement District No. 1 was created by Council Resolution.

Funding

- Through the creation of the PID, the City acquired the Thunder Canyon by issuing Special Assessment Revenue Bonds, Series 2007 and accepting donations from El Paso Community Foundation.
- The bond was issued at par for \$400,000 with a coupon rate of 4.79%
- The total amount of donations received was \$14,851

Service and Assessment Plan

- Assessment is not tied to any changes in tax rate.
- Thunder Canyon to be retained in its undeveloped natural state.
- Frontera Land Alliance responsible for monitoring the conservation values of the Thunder Canyon.
- Annual assessment plan for the purpose of determining annual budget for debt service payments.



FY 2021 Budget Assessment

- Last debt service payment made in FY 2020 in the amount of \$ 41,916
 - 28k remain in the fund after debt service payment
 - According to ordinance 016605 Any amounts remaining upon retirement of the bonds shall remain with the City



Mission

Deliver exceptional services to support a high quality of life and place for our community



Values

Integrity, **R**espect, **E**xcellence,
Accountability, **P**eople



Vision

Develop a vibrant regional economy, safe and beautiful neighborhoods and exceptional recreational, cultural and educational opportunities powered by a high performing government

