

TEXAS TRANSPORTATION COMMISSION

EL PASO County

MINUTE ORDER

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EL PASO District

The City of El Paso (city) submitted an application for \$12,463,000 in financial assistance from the State Infrastructure Bank (SIB) under Title 43 Texas Administrative Code, Chapter 6 (rules). The application satisfied all requirements of the rules, including passage by the city of a resolution authorizing submission of the application to the Texas Department of Transportation (department). The city intended to use the financial assistance to pay for improvements to three international bridges in El Paso (project).

Pursuant to Minute Order 110854 dated February 28, 2007, the Texas Transportation Commission (commission) preliminarily approved the request. The city subsequently submitted a revised application reducing the request to \$6,107,000 in financial assistance from the SIB. The city also revised the scope of the project to include only one of the three international bridges, the Stanton Bridge, referenced in the original application. Therefore, the city intends to use the reduced financial assistance to pay for improvements to the Stanton Bridge in El Paso (revised project).

The intended use of the financial assistance conforms to the purposes of the SIB. The present and projected financial condition of the SIB is sufficient to cover the requested financial assistance for the revised project.

Based on department review and analysis of the revised application, the commission makes the following findings: 1) the city has offered its bridge toll revenues as security to assure likely repayment of the financial assistance; 2) the revised project is consistent with the Statewide Transportation Plan; 3) the revised project is listed in the 2002-2004 Statewide Transportation Improvement Program and is consistent with the State Implementation Plan; 4) the revised project will improve both the safety and efficiency of state transportation systems; and 5) the repayment of the financial assistance under negotiated terms will expand the availability of funding for other transportation projects and reduce direct state costs.

NOW, THEREFORE, IT IS ORDERED that the original Minute Order 110854 dated February 28, 2007, authorizing the original request for financial assistance is rescinded.

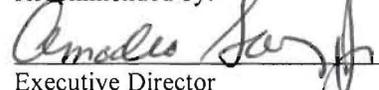
IT IS FURTHER DETERMINED that the revised application for SIB financial assistance submitted by the City of El Paso meets the requirements of commission rules, and in accordance with those rules and applicable law, the commission grants preliminary approval of the application to borrow \$6,107,00 from the State Infrastructure Bank, and directs the executive director to commence negotiations and other actions authorized and required by its rules.

Submitted and reviewed by:



Chief Financial Officer

Recommended by:



Executive Director

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Minute
Number

Date
Passed