TEXAS TRANSPORTATION COMMISSION

EL PASO County

MINUTE ORDER

EL PASO District

The town of Horizon City (city) submitted an application for limited financial assistance from the State Infrastructure Bank (SIB) in the amount of $200,000 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 intends to use the limited financial assistance to pay for reconstruction of the Ashford Street project in the town of Horizon City (project).

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

Based on department review and analysis of the application, the Texas Transportation Commission (commission) makes the following findings: 1) the city has offered its ad valorem tax revenues as security to assure likely repayment of the limited financial assistance; 2) the project is consistent with the Statewide Transportation Plan; 3) the project is listed in the 2008-2011 Statewide Transportation Improvement Program and is consistent with the State Implementation Plan; 4) the project will improve both the safety and efficiency of the state transportation systems; and 5) the repayment of the limited financial assistance under negotiated terms will expand the availability of funding for other transportation projects and reduce direct state costs.

The executive director affirms that the necessary social, economic, and environmental impact study has been completed, and that the department has approved that study. The executive director recommends that the commission grant final approval of the SIB application for limited financial assistance.

The commission determines that providing financial assistance will protect the public safety and prudently provide for the protection of public funds, while furthering the purposes of the SIB; and that the project will provide for all reasonable and feasible measures to avoid, minimize, or mitigate for adverse environmental impacts.

NOW, THEREFORE, IT IS DETERMINED that the application for limited financial assistance submitted by Horizon City meets the requirements of commission rules, and in accordance with those rules and applicable law, the commission grants final approval of the application to borrow $200,000 from the State Infrastructure Bank. The loan will be repaid over a period of no more than 6 years with interest accruing at 3.70 percent per annum. The executive director is directed and authorized to commence negotiations and other actions authorized and required by its rules, and to enter into the financial assistance agreement as negotiated with the county.

Submitted and reviewed by:

James M Bass

Chief Financial Officer

Recommended by:

Amadeo Saenz

Executive Director

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Minute Number — Date Passed