

AMENDMENT

to the

OFFICIAL STATEMENT DATED JANUARY 25, 2023

relating to the issuance of:

\$2,015,000

PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT NO. 1

(A political subdivision of the State of Texas located within El Paso County)

UNLIMITED TAX BONDS, SERIES 2023

This Amendment dated March 17, 2023 (“Amendment”) revises the Official Statement dated January 25, 2023 (the “Official Statement”), relating to the captioned Bonds and constitutes an integral part of the Official Statement. Capitalized terms used in this Amendment but not defined herein have the meanings given to such terms in the Official Statement.

The Official Statement referenced above is hereby amended as follows:

The following table under “Selected Financial Information” is added to replace the incorrect average annual debt service requirements and the Tax rate required to pay Projected Average Requirement based upon Tax Year 2022 Certified Assessed Valuation at a 98% collection rate:

Tax Year 2022 Certified Assessed Valuation	\$ 377,333,988 ^(a)
District Debt:	
Gross Debt Outstanding (after the issuance of the Bonds) ("Gross Debt Outstanding")	\$ 12,015,000
Estimated Overlapping Debt	17,869,021 ^(b)
Gross Debt Outstanding and Estimated Overlapping Debt	\$ 29,884,021
Ratio of Gross Debt Outstanding to Tax Year 2022 Certified Assessed Valuation	3.18%
Ratio of Gross Debt Outstanding and Estimated Overlapping Debt to Tax Year 2022 Certified Assessed Valuation	7.92%
Debt Service Funds Available, as of January 25, 2023 ^(c)	\$ 561,673.68
Capital Projects Funds Available, as of January 25, 2023	\$ 421,614.51
Operating Funds Available, as of January 25, 2023 ^(d)	\$ 5,054,477.20
Tax Year 2022 Tax Rates:	
Debt Service	\$ 0.2112
Contract	0.2900
Maintenance and Operations	0.2488
Total	\$ 0.7500 /\$100 A.V.
Average Annual Debt Service Requirements (2023 - 2048) of the Bonds ("Average Requirement")	\$ 697,581
Tax rate required to pay Projected Average Requirement based upon Tax Year 2022 Certified Assessed Valuation at a 98% collection rate	0.1886 /\$100 A.V.
Status of Water Connections as of December 31, 2022:	
Single-family residential - completed and occupied	214
Single-family residential - completed and vacant	6
Single-family residential - under construction - builder	77
Commercial	39
Other (Irrigation)	27
Total Connections	363

The following paragraph under “*Impact on District tax Rates*” is added to replace the incorrect average annual debt service, maximum annual debt service and the tax calculations:

Impact on District Tax Rates: Assuming no further development, the value of the land and improvements currently within the District will be the major determinant of the ability or willingness of District property owners to pay their taxes. The 2022 certified assessed valuation of the District (see “SELECTED FINANCIAL INFORMATION”) is \$377,333,988. After issuance of the Bonds, the maximum annual debt service requirement will be \$758,250 (2046) and the average annual debt service requirement will be \$697,581 (2023-2048). Assuming no increase or decrease from the 2022 assessed valuation and no use of funds other than tax collections, a tax rate of \$0.2051 per \$100 assessed valuation at a 98% collection rate would be necessary to pay the maximum annual debt service requirement of \$758,250 and a tax rate of \$0.1886 per \$100 assessed valuation at a 98% collection rate would be necessary to pay the average annual debt service requirement of \$697,581 (see “SELECTED FINANCIAL INFORMATION”). Such calculated rates may be higher than tax rates presently being levied in utility districts in the general vicinity of the District. Although calculations have been made regarding average and maximum tax rates necessary to pay the debt service on the Bonds based upon the 2022 Assessed Valuation, the District can make no representations regarding the future level of assessed valuation within the District. Increases in the tax rate may be required in the event the District’s assessed valuation does not continue to increase or in the event major taxpayers do not pay their District taxes timely. Increases in taxable values depend primarily on the continuing construction and sale of homes and other taxable improvements within the District. See “TAX PROCEDURES,” “FINANCIAL STATEMENT,” and “TAX DATA – Tax Adequacy for Debt Service.”

The following table under “Debt Service Requirements” is added to replace the incorrect Outstanding Debt Service, the Average Annual Debt Service and the Maximum Annual Debt Service:

DEBT SERVICE REQUIREMENTS

Fiscal Year Ending 30-Sep	Outstanding Debt Service	The Bonds			Total Debt Service
		Principal	Interest	Total	
		2023	\$ 604,111	\$ -	
2024	603,569	35,000	86,925	121,925	725,494
2025	605,769	40,000	85,525	125,525	731,294
2026	607,769	40,000	83,925	123,925	731,694
2027	604,569	45,000	82,325	127,325	731,894
2028	605,794	45,000	80,525	125,525	731,319
2029	606,794	50,000	78,725	128,725	735,519
2030	606,819	50,000	76,725	126,725	733,544
2031	606,494	55,000	74,600	129,600	736,094
2032	610,325	60,000	72,263	132,263	742,588
2033	608,550	60,000	69,713	129,713	738,263
2034	606,500	65,000	67,163	132,163	738,663
2035	608,300	70,000	64,400	134,400	742,700
2036	609,550	75,000	61,425	136,425	745,975
2037	610,350	80,000	58,238	138,238	748,588
2038	610,600	85,000	54,838	139,838	750,438
2039	610,400	90,000	51,225	141,225	751,625
2040	609,750	95,000	47,400	142,400	752,150
2041	608,650	100,000	43,363	143,363	752,013
2042	607,100	105,000	39,113	144,113	751,213
2043	609,800	110,000	34,650	144,650	754,450
2044	606,775	115,000	29,700	144,700	751,475
2045	608,425	125,000	24,525	149,525	757,950
2046	609,350	130,000	18,900	148,900	758,250
2047	89,675	140,000	13,050	153,050	242,725
2048	-	150,000	6,750	156,750	156,750
Total	\$ 14,675,786	\$ 2,015,000	\$ 1,446,311	\$ 3,461,311	\$ 18,137,097
Average Annual Debt Service (2023-2048).....					\$ 697,581
Maximum Annual Debt Service (2046).....					\$ 758,250

The following table under “Tax Adequacy for Debt Service” is added to replace the incorrect the average annual debt service and the maximum annual debt service:

Average Annual Debt Service (2023-2048).....	\$	697,581
Maximum Annual Debt Service (2046).....	\$	758,250

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AMENDMENT DATED MARCH 17, 2023