

AMENDED
CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED AUGUST 31, 2014

CITY OF EL PASO DOWNTOWN DEVELOPMENT
CORPORATION

SPECIAL REVENUE DEBT

This report has been amended with audited financial information.



RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board (the Nationally Recognized Municipal Securities Information Repository) and any applicable State Information Depository pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statute.

Issuer Name: City of El Paso Downtown Development Corporation

Issue(s):

- \$ 45,125,000 Special Revenue Bonds, Series 2013A (Downtown Ballpark Venue Project)
- \$ 15,660,000 Special Revenue Bonds, Taxable Series 2013B (Downtown Ballpark Venue Project)

Filing Format electronic paper; If available on the Internet, give URL: _____

CUSIP Numbers to which the information filed relates (optional):

Nine-digit number(s) (see following page(s)):

Six-digit number if information filed relates to all securities of the issuer

* * *

Financial & Operating Data Disclosure Information

Annual Financial Report or CAFR

Financial Information & Operating Data

Other (describe) _____

Fiscal Period Covered: FYE 2014

Monthly Quarterly Annual Other: _____

* * *

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: /s/ Mark Sutter

Name: Mark Sutter Title: Chief Financial Officer

Employer: City of El Paso Downtown Development Corporation

Voice Telephone Number: (915) 212-1063

Email Address: sutterm@elpasotexas.gov

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

Special Revenue Bonds, Series 2013A (Downtown Ballpark Venue Project)

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/23	\$ 5,170,000	283738AA0
08/15/23	12,455,000	283738AD4
08/15/27	5,000,000	283738AB8
08/15/38	22,500,000	283738AC6
	<u>\$ 45,125,000</u>	

Special Revenue Bonds, Taxable Series 2013B (Downtown Ballpark Venue Project)

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/43	\$ 15,660,000	283738AE2
	<u>\$ 15,660,000</u>	

FINANCIAL STATEMENTS

The audited financial statements for the Corporation for the fiscal year ended August 31, 2014 are being separately filed directly with the Nationally Recognized Municipal Securities Information Repository and any applicable State Information Depository, and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

SIGNATURE OF ISSUER

The information set forth herein has been obtained from the Corporation and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the Corporation or other matters described.

CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION

/s/ Mark Sutter

Mark Sutter

Chief Financial Officer

Approved for Submission:

04/30/2015

Date

05/15/2015

Amended

CERTIFICATE OF SUBMISSION OF ANNUAL REPORT

Subject to the continuing disclosure requirements of SEC Rule 15c2-12, this Annual Continuing Disclosure Report for the City of El Paso Downtown Development Corporation with respect to the issues listed on the report cover was submitted directly to the National Recognized Municipal Securities Information Repository ("NRMSIR") listed below as well as to any applicable State Information Depository ("SID").

NRMSIR

Municipal Securities Rulemaking Board ("MSRB")
via the Electronic Municipal Market Access ("EMMA") system

First Southwest Company

Signed by:

/s/ Gabriella Briceno

**2015 CITY OF EL PASO, TEXAS
DOWNTOWN DEVELOPMENT CORPORATION
REVENUE DEBT REPORT**

TABLE 1 – HISTORICAL HOTEL OCCUPANCY TAX REVENUES – 7% COLLECTION RATE

<u>Fiscal Year Ended 8-31</u>	<u>Total Collections</u>	<u>% Increase/ Decrease</u>
2005	\$ 6,427,907	8.31%
2006	7,156,250	11.33%
2007	7,943,240	11.00%
2008	8,482,271	6.79%
2009	8,603,664	1.43%
2010	8,361,494	-2.81%
2011	8,611,424	2.99%
2012	8,968,573	4.15%
2013	8,688,206	-3.13%
2014	9,558,021	10.01%
2015	2,434,649 ⁽¹⁾	N/A

(1) Collections as of December 31, 2014.

Source: Department of the Comptroller, City of El Paso.

TABLE 2 – ADDITIONAL HOTEL OCCUPANCY TAX REVENUE – 2% COLLECTION RATE

<u>Fiscal Year Ended 8-31</u>	<u>Projected Collections ⁽¹⁾</u>	<u>Actual Collections</u>
2011	\$ 2,460,407	N/A
2012	2,562,449	N/A
2013	N/A	1,478,116
2014	N/A	2,515,245
2015	N/A	700,547 ⁽²⁾

(1) Estimated, based upon historical HOT collections at 7%. For illustrative purposes only.

(2) Collections as of December 31, 2014.

Source: Department of the Comptroller, City of El Paso.

TABLE 3 – EL PASO HOTEL OCCUPANCIES AND AVERAGE DAILY RATES/HISTORY

Calendar Year	Room Count	% Increase/Decrease	Average Daily Room Rate	% Increase/Decrease	Hotel Occupancy	% Increase/Decrease
2010	8,739	2.25%	\$ 69.36	2.91%	61.6%	-4.79%
2011	8,880	1.61%	73.64	6.17%	67.7%	9.90%
2012	9,024	1.62%	72.89	-1.02%	67.5%	-0.30%
2013	8,977	-0.52%	73.10	0.29%	64.2%	-4.89%
2014	9,200	2.48%	76.90	5.20%	67.6%	5.30%

Source: El Paso Convention and Visitor's Bureau.

TABLE 4 – DEBT SERVICE REQUIREMENTS

Fiscal Year Ending 8-31	Outstanding Debt Service			% of Principal Retired
	Principal	Interest	Total	
2015	\$ -	\$ 4,311,575	\$ 4,311,575	
2016	-	4,311,575	4,311,575	
2017	-	4,311,575	4,311,575	
2018	-	4,311,575	4,311,575	
2019	55,000	4,311,575	4,366,575	0.09%
2020	55,000	4,307,588	4,362,588	
2021	60,000	4,303,600	4,363,600	
2022	65,000	4,299,250	4,364,250	
2023	17,695,000	4,294,538	21,989,538	
2024	1,525,000	3,094,488	4,619,488	32.01%
2025	1,375,000	2,987,200	4,362,200	
2026	1,475,000	2,890,375	4,365,375	
2027	1,580,000	2,786,513	4,366,513	
2028	1,690,000	2,675,250	4,365,250	
2029	1,965,000	2,552,725	4,517,725	45.31%
2030	2,105,000	2,410,263	4,515,263	
2031	2,255,000	2,257,650	4,512,650	
2032	2,420,000	2,094,163	4,514,163	
2033	2,595,000	1,918,713	4,513,713	
2034	2,940,000	1,730,575	4,670,575	65.57%
2035	3,150,000	1,517,425	4,667,425	
2036	3,385,000	1,289,050	4,674,050	
2037	3,625,000	1,043,638	4,668,638	
2038	3,890,000	780,825	4,670,825	
2039	1,190,000	498,800	1,688,800	90.64%
2040	1,275,000	412,525	1,687,525	
2041	1,370,000	320,088	1,690,088	
2042	1,470,000	220,763	1,690,763	
2043	1,575,000	114,188	1,689,188	100.00%
	<u>\$ 60,785,000</u>	<u>\$ 72,358,063</u>	<u>\$ 133,143,063</u>	

TABLE 5 – STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

The following statements set forth in condensed form reflect the historical operations of the City. The City has prepared such summary for inclusion herein based upon information obtained from the City’s Comprehensive Annual Financial Report (“CAFR”) and financial records. Reference is made to such statements for further and complete information.

	Fiscal Years Ended August 31,				
	2014	2013	2012	2011	2010
Revenues:					
Property Taxes	\$ 141,420,945	\$ 137,639,441	\$ 131,331,232	\$ 127,264,779	\$ 125,453,348
Penalties and Interest-Delinquent Taxes	1,307,371	1,268,806	1,265,811	1,240,645	1,189,227
Sales Taxes	80,361,462	76,812,161	74,835,025	74,284,237	68,960,853
Franchise Fees	42,287,249	41,360,418	42,964,822	44,248,798	39,906,716
Charges for Services	29,133,558	24,762,092	21,253,301	19,888,110	22,583,280
Fines and Forfeits	11,146,619	12,553,686	12,164,954	12,409,494	12,477,009
Licenses and Permits	12,249,386	11,795,247	12,393,974	13,367,297	14,070,414
Intergovernmental Revenues	1,969,780	1,899,257	1,844,376	729,857	670,661
County Participation	752,847	448,013	522,500	438,658	468,873
Interest	(116,499)	(32,936)	122,074	121,028	213,431
Rents and Other	1,424,120	1,579,820	1,493,881	1,165,077	695,182
Net change in the Fair Value of Investments	-	-	(1,715)	-	-
Total Revenues	\$ 321,936,838	\$ 310,086,005	\$ 300,190,235	\$ 295,157,980	\$ 286,688,994
Expenditures:					
General Government	\$ 28,433,237	\$ 32,956,034	\$ 29,660,382	\$ 28,090,271	\$ 29,704,975
Public Safety	209,339,351	203,630,493	198,528,377	194,109,169	189,615,445
Public Works	18,442,640	15,834,323	16,290,395	19,549,097	22,524,430
Public Health	5,731,625	5,926,955	5,623,896	8,418,981	7,908,643
Facilities Maintenance	23,155,971	24,503,102	24,138,826	22,578,339	13,199,006
Parks Department	11,572,356	11,810,348	11,208,025	10,605,808	19,938,174
Library	8,543,753	8,393,380	8,397,095	7,970,984	7,717,307
Non Departmental	17,086,020	9,257,893	5,967,334	5,441,674	5,132,818
Cultural and Recreation	5,867,584	6,023,531	5,971,567	5,702,875	5,455,728
Economic Development	8,112,463	8,782,543	6,996,848	3,242,582	1,659,112
Environmental Code Compliance	-	2,178,796	2,270,643	453,977	-
Community and Human Development	509,993	331,949	485,398	495,025	411,131
Debt Service Principal	3,738,681	2,298,669	1,440,551	1,081,915	1,009,423
Debt Service Interest	623,068	587,217	412,702	728,484	296,309
Fiscal Fees	-	-	-	-	-
Capital Outlay	191,701	809,471	632,978	288,927	427,259
Total Expenditures	\$ 341,348,443	\$ 333,324,704	\$ 318,025,017	\$ 308,758,108	\$ 304,999,760
Excess (Deficiency) of Revenues Over Expenditures	\$ (19,411,605)	\$ (23,238,699)	\$ (17,834,782)	\$ (13,600,128)	\$ (18,310,766)
Other Financing Sources (Uses)					
Transfers from Other Funds	20,879,603	18,946,861	17,873,183	18,534,404	20,850,527
Transfers Out	(5,334,084)	(712,350)	(111,874)	(3,240,862)	(119,739)
Total Other Financing Sources (Uses)	\$ 15,545,519	\$ 18,234,511	\$ 17,761,309	\$ 15,293,542	\$ 20,730,788
Net Change in Fund Balances	\$ (3,866,086)	\$ (5,004,188) ⁽¹⁾	\$ (73,473)	\$ 1,693,414	\$ 2,420,022
Beginning Fund Balance	37,255,483	42,259,671	42,333,144	40,639,730	38,219,708
Ending Fund Balance	\$ 33,389,397	\$ 37,255,483	\$ 42,259,671	\$ 42,333,144	\$ 40,639,730

(1) The decline in the General Fund balance is associated with one-time relocation costs of City Hall, a net impact of settlement of protected property.

TABLE 6 – MUNICIPAL SALES TAX

Fiscal Year Ended 8-31	Total Collected	Ad Valorem Tax Levy	% of Ad Valorem Tax Levy	Net Taxable Assessed Valuation	Equivalent of Ad Valorem Tax Rate
2011	\$ 74,284,237	\$ 202,583,361	36.67%	\$ 29,942,548,751	\$ 0.2481
2012	74,835,025	206,961,409	36.16%	30,805,125,810	0.2429
2013	76,812,161	210,991,914	36.41%	32,045,964,752	0.2397
2014	80,361,462	220,315,596	38.09%	32,476,819,147	0.2508
2015	25,451,074 ⁽¹⁾	229,083,007	11.55%	32,736,245,334	0.0784

(1) Collections as of December 31, 2014.

Source: Department of the Comptroller, City of El Paso.