

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 X electronic ___ paper; If available on the Internet, give URL: _____

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

X 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
- X Financial Information & Operating Data
- ___ Other (describe) _____
- X Fiscal Period Covered: FYE 2015
- ___ Monthly ___ Quarterly X Annual ___ Other: _____

* * *

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

Signature: 

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>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED AUGUST 31, 2015

CITY OF EL PASO DOWNTOWN DEVELOPMENT
CORPORATION

SPECIAL REVENUE DEBT



FSC Continuing Disclosure Services
A Division of Hilltop Securities.

FINANCIAL STATEMENTS

The audited financial statements for the Corporation for the fiscal year ended August 31, 2015 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



Mark Sutter

Chief Financial Officer

Approved for Submission:

2/29/16

Date

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

FSC Continuing Disclosure Services, A Division of Hilltop Securities Inc.

Signed by:

/s/ Karla Martinez

**2016 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>
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	10,225,636 ⁽¹⁾	6.98%
2016	922,435 ⁽²⁾	-90.98%

(1) Unaudited.

(2) Collections as of December 31, 2015.

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>
2012	\$ 2,562,449	N/A
2013	N/A	1,478,116
2014	N/A	2,515,245
2015	N/A	2,894,496 ⁽²⁾
2016	N/A	303,949 ⁽³⁾

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

(2) Unaudited

(3) Collections as of December 31, 2015.

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
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%
2015	9,392	2.09%	79.12	2.89%	67.8%	0.30%

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	
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	
2020	55,000	4,307,588	4,362,588	0.18%
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	
2025	1,375,000	2,987,200	4,362,200	34.27%
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	
2030	2,105,000	2,410,263	4,515,263	48.77%
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	
2035	3,150,000	1,517,425	4,667,425	70.75%
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	
2040	1,275,000	412,525	1,687,525	92.74%
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>\$ 68,046,488</u>	<u>\$ 128,831,488</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,				
	2015 ⁽¹⁾	2014	2013	2012	2011
Revenues:					
Property Taxes	\$ 147,583,822	\$ 141,420,945	\$ 137,639,441	\$ 131,331,232	\$ 127,264,779
Penalties and Interest-Delinquent Taxes	1,225,829	1,307,371	1,268,806	1,265,811	1,240,645
Sales Taxes	83,902,829	80,361,462	76,812,161	74,835,025	74,284,237
Franchise Fees	49,843,740	42,287,249	41,360,418	42,964,822	44,248,798
Charges for Services	36,395,393	29,133,558	24,762,092	21,253,301	19,888,110
Fines and Forfeits	11,009,509	11,146,619	12,553,686	12,164,954	12,409,494
Licenses and Permits	12,973,474	12,249,386	11,795,247	12,393,974	13,367,297
Intergovernmental Revenues	2,186,539	1,969,780	1,899,257	1,844,376	729,857
County Participation	630,388	752,847	448,013	522,500	438,658
Interest	26,428	(116,499)	(32,936)	122,074	121,028
Rents and Other	1,621,162	1,424,120	1,579,820	1,493,881	1,165,077
Net change in the Fair Value of Investments	-	-	-	(1,715)	-
Total Revenues	\$ 347,399,113	\$ 321,936,838	\$ 310,086,005	\$ 300,190,235	\$ 295,157,980
Expenditures:					
General Government	\$ 29,983,488	\$ 28,433,237	\$ 32,956,034	\$ 29,660,382	\$ 28,090,271
Public Safety	211,693,127	209,339,351	203,630,493	198,528,377	194,109,169
Public Works	16,976,661	18,442,640	15,834,323	16,290,395	19,549,097
Public Health	5,859,631	5,731,625	5,926,955	5,623,896	8,418,981
Facilities Maintenance	16,916,385	23,155,971	24,503,102	24,138,826	22,578,339
Parks Department	19,060,611	11,572,356	11,810,348	11,208,025	10,605,808
Library	8,532,286	8,543,753	8,393,380	8,397,095	7,970,984
Non Departmental	13,373,036	17,086,020	9,257,893	5,967,334	5,441,674
Cultural and Recreation	6,158,665	5,867,584	6,023,531	5,971,567	5,702,875
Economic Development	8,400,734	8,112,463	8,782,543	6,996,848	3,242,582
Environmental Code Compliance	-	-	2,178,796	2,270,643	453,977
Community and Human Development	500,798	509,993	331,949	485,398	495,025
Debt Service Principal	3,905,315	3,738,681	2,298,669	1,440,551	1,081,915
Debt Service Interest	521,194	623,068	587,217	412,702	728,484
Fiscal Fees	-	-	-	-	-
Capital Outlay	294,679	191,701	809,471	632,978	288,927
Total Expenditures	\$ 342,176,610	\$ 341,348,443	\$ 333,324,704	\$ 318,025,017	\$ 308,758,108
Excess (Deficiency) of Revenues Over Expenditures	\$ 5,222,503	\$ (19,411,605)	\$ (23,238,699)	\$ (17,834,782)	\$ (13,600,128)
Other Financing Sources (Uses)					
Transfers from Other Funds	14,662,764	20,879,603	18,946,861	17,873,183	18,534,404
Transfers Out	(10,330,328)	(5,334,084)	(712,350)	(111,874)	(3,240,862)
Total Other Financing Sources (Uses)	\$ 4,332,436	\$ 15,545,519	\$ 18,234,511	\$ 17,761,309	\$ 15,293,542
Net Change in Fund Balances	\$ 9,554,939	\$ (3,866,086)	\$ (5,004,188) ⁽²⁾	\$ (73,473)	\$ 1,693,414
Beginning Fund Balance	33,389,397	37,255,483	42,259,671	42,333,144	40,639,730
Ending Fund Balance	\$ 42,944,336	\$ 33,389,397	\$ 37,255,483	\$ 42,259,671	\$ 42,333,144

(1) Unaudited

(2) 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
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	0.2474
2015	81,621,887 ⁽¹⁾	228,100,419	37.05%	32,736,245,334	0.2493
2016	25,594,088 ⁽²⁾	241,701,973	10.59%	33,122,336,852	0.0773

(1) Unaudited.

(2) Collections as of December 31, 2015.

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