

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

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

Date	Principal	CUSIP
08/15/43	\$ 15,140,000	283738AE2
	\$ 15,140,000	

Special Revenue Refunding Bonds, Series 2016 (Downtown Ballpark Venue Project)

Date	Principal	CUSIP
08/15/25	\$ 900,000	283738AP7
08/15/26	1,065,000	283738AQ5
08/15/27	1,230,000	283738AR3
08/15/30	175,000	283738AU6
08/15/32	785,000	283738AW2
08/15/33	520,000	283738AX0
08/15/34	695,000	283738AY8
08/15/36	1,530,000	283738BA9
08/15/39	2,355,000	283738BB7
08/15/43	3,510,000	283738BC5
	\$ 12,765,000	

Special Revenue Refunding Bonds, Taxable Series 2021 (Downtown Ballpark Venue Project)

Date	Principal	CUSIP
08/15/25	\$ 570,000	283738BE1
08/15/26	575,000	283738BF8
08/15/27	580,000	283738BG6
08/15/28	1,995,000	283738BH4
08/15/29	2,035,000	283738BJ0
08/15/30	2,075,000	283738BK7
08/15/31	2,115,000	283738BL5
08/15/32	2,160,000	283738BM3
08/15/33	2,210,000	283738BN1
08/15/34	2,265,000	283738BP6
08/15/35	2,320,000	283738BQ4
08/15/36	2,385,000	283738BR2
08/15/37	2,450,000	283738BS0
08/15/38	2,520,000	283738BT8
	\$ 26,255,000	

Special Revenue Refunding Bonds, Series 2023

Date	Principal	CUSIP
08/15/25	\$ 175,000	283738BV3
08/15/26	185,000	283738BW1
08/15/27	195,000	283738BX9
08/15/28	205,000	283738BY7
08/15/29	215,000	283738BZ4
08/15/30	225,000	283738CA8
08/15/31	235,000	283738CB6
08/15/32	245,000	283738CC4
08/15/33	260,000	283738CD2
08/15/38	1,475,000	283738CE0
08/15/43	1,800,000	283738CF7
	\$ 5,215,000	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED AUGUST 31, 2024

EL PASO DOWNTOWN DEVELOPMENT CORPORATION

SPECIAL REVENUE



HTS Continuing Disclosure Services

A Division of Hilltop Securities.

FINANCIAL STATEMENTS

The audited financial statements for the Corporation for the fiscal year ended August 31, 2024 are being filed directly with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA"), 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.

El Paso Downtown Development Corporation

/s/



Robert Cortinas

Chief Financial Officer

Approved for Submission:

02/21/2025

Date

2025 CITY OF EL PASO, TEXAS DOWNTOWN DEVELOPMENT CORPORATION REVENUE DEBT REPORT

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

Fiscal Year Ended 8-31	Total Collections	% Increase/ Decrease
2015	\$ 10,279,997	11.49%
2016	11,888,101	15.64%
2017	10,406,384	-12.46%
2018	11,881,715	14.18%
2019	11,947,337	0.55%
2020	9,066,185	-24.12%
2021	9,798,020	8.07%
2022	13,757,338 ⁽¹⁾	40.41%
2023	14,619,606 ⁽¹⁾	6.27%
2024	14,347,289 ⁽¹⁾	-1.86%
2025	510,260 ⁽²⁾	-96.44%

(1) Totals exclude a pass-through amount reported in ACFR related to a Chapter 380 Agreement.

(2) Collections as of December 31, 2024.

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

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

Fiscal Year Ended 8-31	Projected Collections	Total Collections
2020	\$ 2,590,339	\$ 2,598,606
2021	2,500,000	2,799,527
2022	2,620,270 ⁽¹⁾	3,930,670
2023	3,144,764 ⁽¹⁾	4,190,180
2024	3,230,297 ⁽¹⁾	4,104,728
2025	4,064,162	145,306 ⁽²⁾

(1) Totals exclude a pass-through amount reported in ACFR related to a Chapter 380 Agreement.

(2) Collections as of December 31, 2024.

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
2020	9,657	4.81%	\$ 72.96	-12.97%	55.2%	-27.84%
2021	10,385	7.54%	85.03	16.54%	77.5%	40.40%
2022	10,894	4.90%	93.00	9.37%	72.3%	-6.71%
2023	11,011	1.07%	100.00	7.53%	69.6%	-3.73%
2024	10,770	-2.19%	96.00	-4.00%	62.0%	-10.92%

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	
2025	\$ 1,875,000	\$ 2,406,952	\$ 4,281,952	
2026	2,070,000	2,330,998	4,400,998	
2027	2,270,000	2,243,664	4,513,664	
2028	2,485,000	2,144,153	4,629,153	
2029	2,705,000	2,077,729	4,782,729	19.21%
2030	2,960,000	1,993,699	4,953,699	
2031	3,185,000	1,898,254	5,083,254	
2032	3,435,000	1,792,612	5,227,612	
2033	3,590,000	1,675,769	5,265,769	
2034	4,030,000	1,550,405	5,580,405	48.18%
2035	4,215,000	1,403,451	5,618,451	
2036	4,375,000	1,246,397	5,621,397	
2037	4,500,000	1,079,537	5,579,537	
2038	4,680,000	902,596	5,582,596	
2039	2,330,000	714,688	3,044,688	82.03%
2040	2,455,000	589,075	3,044,075	
2041	2,595,000	454,838	3,049,838	
2042	2,735,000	312,100	3,047,100	
2043	2,885,000	160,663	3,045,663	100.00%
	<u>\$ 59,375,000</u>	<u>\$ 26,977,579</u>	<u>\$ 86,352,579</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 Annual Comprehensive Financial Report (“ACFR”) and financial records. Reference is made to such statements for further and complete information.

	Fiscal Years Ended August 31,				
	2024	2023	2022	2021	2020
Revenues:					
Property Taxes	\$ 264,776,059	\$ 249,230,417	\$ 236,394,480	\$ 225,188,204	\$ 213,422,017
Penalties and Interest-Delinquent Taxes	1,582,472	1,476,962	1,460,492	1,643,037	1,458,170
Sales Taxes	137,424,692	135,901,355	130,484,429	114,096,004	99,591,904
Franchise Fees	58,936,543	60,790,672	60,832,018	52,860,040	50,281,690
Charges for Services	34,941,421	32,062,362	30,467,689	26,352,822	25,510,531
Fines and Forfeits	7,066,949	7,468,626	7,540,489	7,162,853	6,770,924
Licenses and Permits	12,906,974	14,519,307	13,753,054	13,958,985	13,564,194
Intergovernmental Revenues	5,261,278	657,824	1,357,980	1,876,151	1,649,614
Interest	9,079,397	5,818,103	(2,650,020)	158,212	916,668
Rents and Other	14,343,451	11,445,419	11,036,444	10,117,209	8,084,044
Total Revenues	\$ 546,319,236	\$ 519,371,047	\$ 490,677,055	\$ 453,413,517	\$ 421,249,756
Expenditures:					
General Government	\$ 70,539,437	\$ 69,327,528	\$ 61,482,221	\$ 38,033,678	\$ 38,003,658
Public Safety	317,133,461	293,070,888	272,857,772	273,071,739	251,960,895
Public Works	49,305,489	46,210,225	41,640,969	38,013,380	37,598,336
Public Health	8,187,837	7,149,406	6,004,034	5,747,335	5,922,371
Parks Department ⁽¹⁾	-	-	-	25,279,911	26,705,250
Library ⁽¹⁾	-	-	-	5,471,918	7,024,452
Non Departmental ⁽²⁾	-	-	-	13,575,787	11,070,288
Cultural and Recreation	62,778,468	51,688,222	42,297,401	6,260,072	6,722,574
Economic Development	11,120,123	10,826,437	8,800,466	8,346,254	8,652,886
Community and Human Development	1,887,359	1,115,229	682,597	669,617	835,188
Debt Service Principal	1,043,494	1,080,770	557,471	-	-
Debt Service Interest	108,697	103,787	105,118	-	-
Capital Outlay	3,647,929	5,494,672	5,745,252	1,270,226	2,146,930
Total Expenditures	\$ 525,752,294	\$ 486,067,164	\$ 440,173,301	\$ 415,739,917	\$ 396,642,828
Excess (Deficiency) of Revenues Over Expenditures	\$ 20,566,942	\$ 33,303,883	\$ 50,503,754	\$ 37,673,600	\$ 24,606,928
Other Financing Sources (Uses)					
Transfers from Other Funds	35,209,535	37,582,519	31,917,708	30,290,863	26,352,314
Other Sources (Uses)	1,675,586	4,124,976	5,005,307	27,864	-
Transfers Out	(45,501,986)	(69,021,666)	(40,975,874)	(36,124,698)	(30,335,095)
Total Other Financing Sources (Uses)	\$ (8,616,865)	\$ (27,314,171)	\$ (4,052,859)	\$ (5,805,971)	\$ (3,982,781)
Net Change in Fund Balances	\$ 11,950,077	\$ 5,989,712	\$ 46,450,895	\$ 31,867,629	\$ 20,624,147
Beginning Fund Balance	156,542,653	150,552,941	104,102,046	72,234,417	51,610,270
Ending Fund Balance	\$ 168,492,730	\$ 156,542,653	\$ 150,552,941	\$ 104,102,046	\$ 72,234,417

(1) As of August 31, 2022 the Non Departmental was combined with General Government.

(2) As of August 31, 2022 the Parks Department and Library are combined under Cultural and Recreational expenditures.

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
2021	\$ 114,096,004	\$ 342,637,327	33.30%	\$ 37,170,466,732	\$ 0.3070
2022	130,484,429	357,525,330	36.50%	39,903,402,365	0.3270
2023	135,901,355 ⁽¹⁾	381,249,358	35.65%	45,192,206,073	0.3007
2024	137,424,692 ⁽¹⁾	397,174,733	34.60%	49,036,815,933	0.2802
2025	45,227,112 ⁽²⁾	415,372,611	10.89%	52,922,651,790	0.0855

(1) Total excludes a pass-through amount reported in ACFR related to a Chapter 380 Agreement.

(2) Collections as of December 31, 2024.

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