

RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statutes.

Issuer Name: City of El Paso, Texas

Issue(s):

\$ 41,475,000 Airport Revenue Bonds, Series 2018 (El Paso International Airport)

\$ 10,905,000 Airport Revenue Refunding Bonds, Series 2020 (El Paso International Airport)

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 ACFR

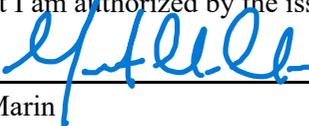
Financial Information & Operating Data

Other (describe) _____

Fiscal Period Covered: FYE 2024

Monthly Quarterly Annual Other: _____

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

Signature: /s/  _____

Name: Margarita Marin _____ Title: Deputy Chief Financial Officer - Comptroller _____

Employer: City of El Paso, Texas _____

Telephone Number: 915-212-1174 _____

Email Address: marinmm@elpasotexas.gov _____

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

Airport Revenue Bonds, Series 2018 (El Paso International Airport)

Date	Principal	CUSIP
08/15/25	\$ 4,445,000	283736BZ8
08/15/26	4,670,000	283736CA2
08/15/27	4,900,000	283736CB0
08/15/28	5,145,000	283736CC8
	<u>\$ 19,160,000</u>	

Airport Revenue Refunding Bonds, Series 2020 (El Paso International Airport)

Date	Principal	CUSIP
08/15/25	\$ 760,000	283736CH7
08/15/26	800,000	283736CJ3
08/15/27	835,000	283736CK0
08/15/28	880,000	283736CL8
08/15/29	920,000	283736CM6
08/15/30	970,000	283736CN4
08/15/31	1,020,000	283736CP9
08/15/32	1,070,000	283736CQ7
08/15/33	955,000	283736CR5
	<u>\$ 8,210,000</u>	

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

CITY OF EL PASO, TEXAS

AIRPORT REVENUE



HTS Continuing Disclosure Services

A Division of Hilltop Securities.

FINANCIAL STATEMENTS

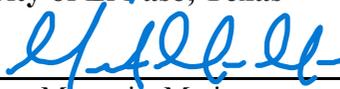
The audited financial statements for the City for the fiscal year ended August 31, 2024 are being filed directly with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA"), and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

SIGNATURE OF ISSUER

The information set forth herein has been obtained from the City 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 City or other matters described.

City of El Paso, Texas

/s/



Margarita Marin

Deputy Chief Financial Officer - Comptroller

Approved for Submission:

02/24/2025

Date

EL PASO INTERNATIONAL AIRPORT 2025 REVENUE DEBT REPORT

TABLE 1 – PARITY BOND DEBT SERVICE REQUIREMENTS

Fiscal Year Ending 8-31	Outstanding Debt Service Requirements			% of Principal Retired
	Principal	Interest	Total	
2025	\$ 5,205,000	\$ 1,368,500	\$ 6,573,500	
2026	5,470,000	1,108,250	6,578,250	
2027	5,735,000	834,750	6,569,750	
2028	6,025,000	548,000	6,573,000	
2029	920,000	246,750	1,166,750	85.33%
2030	970,000	200,750	1,170,750	
2031	1,020,000	152,250	1,172,250	
2032	1,070,000	101,250	1,171,250	
2033	955,000	47,750	1,002,750	100.00%
	<u>\$ 27,370,000</u>	<u>\$ 4,608,250</u>	<u>\$ 31,978,250</u>	

TABLE 2 – AIRLINES SERVING EL PASO INTERNATIONAL AIRPORT

<u>Passenger Carriers</u>	<u>All-Cargo Airlines</u>
Alaska Airlines ⁽³⁾	DHL Express (USA) ⁽⁴⁾
Allegiant Airlines	Federal Express Corporation
American Airlines ⁽¹⁾	United Parcel Service
Delta Air Lines	
Frontier Airlines	
Southwest Airlines	
United Airlines ⁽²⁾	

(1) Some of American Airlines' flights are operated by regional affiliates: Mesa Airlines, Envoy and SkyWest Airlines.

(2) Some of United Airlines' flights are operated by regional affiliates: CommutAir, SkyWest Airlines, Mesa Airlines, and Republic Airline.

(3) Alaska Airlines flights operated by Horizon Air.

(4) DHL express flights are operated by Northern Air Cargo (NAC), their primary carrier, plus Kalitta Air and ABX (secondary carriers).

Source: Airport records.

TABLE 3 – HISTORICAL ENPLANED PASSENGERS

Fiscal Year Ended 8-31	Total	Annual % Increase (Decrease)	Fiscal Year Ended 8-31	Total	Annual % Increase (Decrease)
2011	1,491,302	(3.9%)	2018	1,576,390	7.9%
2012	1,471,845	(1.3%)	2019	1,764,324	11.9%
2013	1,408,741	(4.3%)	2020	1,101,811	(37.6%)
2014	1,395,696	(0.9%)	2021	1,089,173	(1.1%)
2015	1,369,943	(1.9%)	2022	1,789,195	64.3%
2016	1,384,737	1.1%	2023	2,016,607	12.7%
2017	1,461,620	5.6%	2024	2,083,348	3.3%

Source: Airport records.

TABLE 4 – AIRLINE MARKET SHARES OF ENPLANED PASSENGERS (FYE AUGUST 31)

Major/National Airlines	2019		2020		2021	
	Number	% of Total	Number	% of Total	Number	% of Total
Southwest	799,334	45.3%	482,350	43.8%	421,215	38.7%
American	538,465	30.5%	366,757	33.3%	400,898	36.8%
Alaska ⁽¹⁾	24,309	1.4%	24,022	2.2%	20,923	1.9%
Delta	132,642	7.5%	64,429	5.8%	66,032	6.1%
Charters ⁽²⁾	2,243	0.1%	1,230	0.1%	572	0.1%
United Express	217,572	12.3%	131,892	12.0%	131,166	12.0%
Allegiant	23,332	1.3%	12,940	1.2%	17,652	1.6%
Frontier	26,427	1.5%	18,191	1.7%	30,433	2.8%
Boutique ⁽³⁾	-	0.0%	-	0.0%	282	0.0%
Total	1,764,324	100.0%	1,101,811	100.0%	1,089,173	100.0%

Major/National Airlines	2022		2023		2024	
	Number	% of Total	Number	% of Total	Number	% of Total
Southwest	846,647	47.3%	976,080	48.4%	1,034,685	49.7%
American	543,379	30.4%	594,263	29.5%	579,949	27.8%
Alaska ⁽¹⁾	45,446	2.5%	49,152	2.4%	28,490	1.4%
Delta	105,563	5.9%	112,694	5.6%	116,048	5.6%
Charters ⁽²⁾	-	0.0%	2,163	0.1%	492	0.0%
United Express	178,204	10.0%	202,028	10.0%	213,687	10.3%
Allegiant	14,671	0.8%	13,859	0.7%	11,301	0.5%
Frontier	55,286	3.1%	66,368	3.3%	98,696	4.7%
Boutique ⁽³⁾	-	0.0%	-	0.0%	-	0.0%
Total	1,789,195	100.0%	2,016,607	100.0%	2,083,348	100.0%

(1) Alaska Airlines began operations at the Airport in February of 2019.

(2) Charter flights were previously reported through airlines, but now are tracked separately.

(3) Boutique Air Operated 2/1/2021 – 5/1/2021.

Source: Airport records.

TABLE 5 – HISTORICAL ENPLANED CARGO (FISCAL YEARS ENDED AUGUST 31)

Fiscal Year	Tons			% Increase (Decrease)
	Air Freight	Mail	Total	
2010	41,526.0	2.0	41,528.0	56.7%
2011	43,338.0	1.0	43,339.0	4.4%
2012	46,910.0	4.0	46,914.0	8.2%
2013	45,342.0	1.0	45,343.0	(3.3%)
2014	44,048.0	2.0	44,050.0	(2.9%)
2015	45,178.0	1.0	45,179.0	2.56%
2016	43,218.8	1.7	43,220.5	(4.3%)
2017	42,178.2	2.9	42,181.1	(2.4%)
2018	45,852.1	0.2	45,852.3	8.7%
2019	41,752.5	0.1	41,752.6	(8.9%)
2020	43,015.1	1.2	43,016.3	3.0%
2021	49,039.7	3.9	49,043.6	14.0%
2022	47,101.5	3.4	47,104.9	(4.0%)
2023	47,678.0	0.6	47,678.6	1.2%
2024	45,310.5	8.8	45,319.3	(4.9%)

Source: Airport records.

TABLE 6 – AIRCRAFT LANDED WEIGHT

Fiscal Year	(In thousands)				% Increase (Decrease)
	Passenger Airlines ⁽¹⁾	All-cargo Airlines	General Aviation Airlines ⁽²⁾	Total	
2010	2,215,131	479,442	38,618	2,733,191	2.7%
2011	2,152,316	540,105	81,189	2,773,610	1.5%
2012	2,065,152	540,445	73,674	2,679,271	(3.4%)
2013	1,916,108	514,724	84,749	2,515,581	(6.1%)
2014	1,843,349	488,252	70,886	2,402,487	(4.5%)
2015	1,592,347	500,844	75,031	2,168,222	(9.8%)
2016	1,646,538	505,594	90,973	2,242,806	3.5%
2017	1,723,061	478,490	100,000	2,301,551	2.6%
2018	1,847,495	634,907	82,660	2,565,062	11.4%
2019	1,960,726	626,371	68,029	2,655,126	3.5%
2020	1,483,492	661,013	110,072	2,254,577	(15.1%)
2021	1,238,515	751,251	82,667	2,072,433	(8.1%)
2022	1,904,328	663,311	176,113	2,743,752	32.4%
2023	2,111,383	682,971	129,535	2,923,889	6.6%
2024	2,148,888	695,333	134,771	2,978,991	1.9%

(1) Includes scheduled and non-scheduled airlines.

(2) Includes Fixed Base Operators' fees for planes over 60,000 pounds.

Source: Airport records.

TABLE 7 – HISTORICAL GROSS REVENUES AND OPERATION AND MAINTENANCE EXPENSES

	Fiscal Years Ended August 31,				
	2024	2023	2022	2021	2020
Operating Revenues:					
Landing Area	\$ 4,525,484	\$ 4,604,622	\$ 5,834,585	\$ 4,771,313	\$ 5,213,485
Terminal Building	12,619,868	13,924,495	13,149,072	13,310,156	12,859,184
Parking Lot	11,236,993	10,308,802	8,505,452	5,050,092	5,208,544
Air Freight/Cargo Facilities	1,984,081	1,838,165	1,772,191	1,758,546	1,569,856
Industrial Parks	7,671,569	6,831,575	6,198,039	6,139,317	5,890,370
General & Commercial Aviation Area	3,150,570	3,744,496	2,882,136	1,772,277	1,611,828
Other ⁽¹⁾	3,136,366	3,350,820	3,321,540	2,945,532	4,036,903
Gross Revenues ⁽²⁾	\$ 44,324,931	\$ 44,602,975	\$ 41,663,015	\$ 35,747,233	\$ 36,390,170
Other:					
Customer Facility Charges	\$ 3,334,943	\$ 3,345,340	\$ 3,390,057	\$ 2,660,144	\$ 2,672,135
Interest Income ⁽²⁾	9,042,919	6,736,251	2,641,275	52,983	731,272
Other Revenue	5,592,113	6,448,720	6,133,574	6,860,153	7,142,398
Total Revenues	\$ 62,294,906	\$ 61,133,286	\$ 53,827,921	\$ 45,320,513	\$ 46,935,975
Maintenance and Operating Expenses (Excluding Depreciation):					
Personnel Services	\$ 22,667,148	\$ 19,958,311	\$ 17,721,539	\$ 18,037,569	\$ 19,412,061
Professional Services	738,577	950,035	704,789	697,222	532,600
Outside Contracts	9,448,648	7,660,392	8,300,417	8,626,880	8,070,065
Communications	583,388	502,065	293,782	200,120	135,837
Utilities	2,334,341	2,230,428	2,383,487	1,861,735	1,900,971
Rentals & Leases	-	-	-	18,983	21,491
Travel & Entertainment	146,957	195,241	135,506	31,755	133,784
Maintenance Repairs & Supplies	512,355	824,789	855,090	565,700	625,032
Other Operating Expenses	2,389,593	322,532	1,696,061	1,655,116	685,500
Engine Fuels	316,398	319,756	287,798	169,058	159,937
Supplies and Materials	2,120,724	1,594,872	1,032,692	1,019,957	1,263,305
Services Charges/City	1,970,954	1,903,694	2,090,591	1,798,199	1,381,510
Total Maintenance and Operating Expenses	\$ 43,229,083	\$ 36,462,115	\$ 35,501,752	\$ 34,682,294	\$ 34,322,093
Net Revenues	\$ 19,065,823	\$ 24,671,171	\$ 18,326,169	\$ 10,638,219	\$ 12,613,882
Less: Customer Facility Charges	\$ (3,334,943)	\$ (3,345,340)	\$ (3,390,057)	\$ (2,660,144)	\$ (2,672,135)
Revenue Available for Debt Service ⁽³⁾	\$ 15,730,880	\$ 21,325,831	\$ 14,936,112	\$ 7,978,075	\$ 9,941,747

(1) The City has other non-related revenues it receives from hotel concession leases, golf course fees, ground rentals, etc.

(2) Does not include PFC Revenues.

(3) Used to calculate Debt Service Coverage for purposes of the Bond Ordinance.

Source: City Staff.

TABLE 8 – COVERAGE AND COST PER ENPLANED PASSENGER

	Fiscal Years Ended August 31,				
	2024	2023	2022	2021	2020
Revenues Available for Debt Service ⁽¹⁾⁽²⁾	\$ 15,730,880	\$ 21,325,831	\$ 14,936,112	\$ 7,978,075	\$ 9,717,303
Debt Service	\$ 2,152,000	\$ 2,152,100	\$ 2,149,700	\$ 2,150,100	\$ 2,231,717
Coverage	7.31x	9.91x	6.95x	3.71x	4.35x
Landing Fee	\$ 1.46	\$ 1.46	\$ 1.61	\$ 1.63	\$ 1.81
Cost Per Enplaned Passenger	\$ 6.40	\$ 6.40	\$ 6.30	\$ 11.45	\$ 5.35

(1) Net Revenues include interest income.

(2) The City has historically and intends to use Customer Facility Charges to pay debt service on City of El Paso Certificates of Obligation, Taxable Series 2014.

Source: City Staff.

TABLE 9 – FUND BALANCES⁽¹⁾

Reserves:	
Debt Service Reserve Fund	\$ 2,737,000
Maintenance and Operating Reserve Fund	10,565,646
Renewal and Replacement Fund	1,000,000
Total Reserves	\$ 14,302,646
PFC Funds	\$ 19,947,518
CFC Funds	4,654,809
Other Funds	39,116,885
Total Funds	\$ 78,021,858

(1) Fund Balances reported as cash basis.

Source: City Staff.