

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

CITY OF EL PASO, TEXAS

GENERAL OBLIGATION DEBT

This report has been amended with audited financial information.



**FirstSouthwest**

## 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, Texas

**Issue(s):**

\$ 17,315,000	Combination Tax and Revenue Certificates of Obligation, Series 2005
\$ 56,350,000	General Obligation Bonds, Series 2006
\$ 95,190,000	General Obligation Refunding Bonds, Series 2007
\$ 35,000,000	Combination Tax and Revenue Certificates of Obligation, Series 2007
\$ 40,000,000	General Obligation Bonds, Series 2007A
\$ 101,240,000	Taxable General Obligation Pension Bonds, Series 2007
\$ 56,455,000	General Obligation Bonds, Series 2008
\$ 57,615,000	Combination Tax & Revenue Certificates of Obligation, Series 2009
\$ 45,740,000	Combination Tax and Revenue Certificates of Obligation, Taxable Series 2009B (Direct Subsidy-Build America Bonds)
\$ 3,230,000	Combination Tax & Revenue Certificates of Obligation, Taxable Series 2009C (Direct Subsidy - Recovery Zone Economic Development Bonds)
\$ 27,210,000	Combination Tax and Revenue Certificates of Obligation, Series 2009A
\$ 2,010,000	Combination Tax and Revenue Certificates of Obligation, Series 2010A
\$ 74,340,000	Combination Tax & Revenue Certificates of Obligation, Series 2010B (Build America Bonds)
\$ 32,775,000	Combination Tax & Revenue Certificates of Obligation, Series 2011
\$ 5,860,000	General Obligation Refunding Bonds, Series 2011
\$ 20,710,000	General Obligation Refunding Bonds, Series 2012
\$ 58,730,000	Combination Tax and Revenue Certificates of Obligation, Series 2012
\$ 24,285,000	General Obligation Refunding Bonds, Series 2013
\$ 65,395,000	Combination Tax & Revenue Certificates of Obligation, Series 2013
\$ 110,610,000	General Obligation Refunding Bonds, Taxable Series 2014
\$ 40,000,000	Combination Tax & Airport Revenue Certificates of Obligation, Taxable Series 2014
\$ 88,515,000	General Obligation Refunding and Improvement Bonds, Series 2014
\$ 64,605,000	Combination Tax and Revenue Certificates of Obligation, Series 2014
\$ 49,360,000	General Obligation Refunding Bonds, Series 2014A

**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

X Annual Financial Report or CAFR  
X Financial Information & Operating Data  
\_\_\_ Other (describe)\_\_\_\_\_

X Fiscal Period Covered: FYE 2014  
\_\_\_ Monthly \_\_\_ Quarterly X 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, Texas

Voice Telephone Number: (915) 212-1063

Email Address: sutterm@elpasotexas.gov

## DESCRIPTION OF ISSUES COVERED BY THIS REPORT

### Combination Tax and Revenue Certificates of Obligation, Series 2005

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 780,000	283734DK4
	<u>\$ 780,000</u>	

### General Obligation Bonds, Series 2006

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 1,765,000	283734EH0
	<u>\$ 1,765,000</u>	

### General Obligation Refunding Bonds, Series 2007

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 3,210,000	283734FA4
08/15/16	3,340,000	283734FB2
08/15/17	3,505,000	283734FC0
08/15/18	3,680,000	283734FD8
08/15/19	3,865,000	283734FE6
08/15/20	4,055,000	283734FF3
08/15/21	4,260,000	283734FG1
08/15/22	4,475,000	283734FH9
08/15/23	4,695,000	283734FJ5
08/15/24	4,930,000	283734FK2
08/15/25	5,180,000	283734FL0
08/15/26	5,435,000	283734FM8
08/15/27	5,710,000	283734FN6
08/15/32	32,795,000	283734FP1
	<u>\$ 89,135,000</u>	

**Combination Tax and Revenue Certificates of Obligation, Series 2007**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 1,170,000	283734FU0
08/15/16	1,215,000	283734FV8
08/15/17	1,250,000	283734FW6
08/15/18	1,315,000	283734FX4
08/15/19	1,355,000	283734FY2
08/15/20	1,420,000	283734FZ9
08/15/21	1,490,000	283734GA3
08/15/22	1,565,000	283734GB1
08/15/23	1,660,000	283734GC9
08/15/24	1,740,000	283734GD7
08/15/25	1,830,000	283734GE5
08/15/27	3,905,000	283734GF2
08/15/32	11,355,000	283734GG0
	<u>\$ 31,270,000</u>	

**General Obligation Bonds, Series 2007A**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 1,290,000	283734GN5
08/15/16	1,335,000	283734GP0
08/15/17	1,390,000	283734GQ8
08/15/18	1,450,000	283734GR6
08/15/19	1,500,000	283734GS4
08/15/20	1,565,000	283734GT2
08/15/21	1,645,000	283734GU9
08/15/22	1,725,000	283734GV7
08/15/23	1,815,000	283734GW5
08/15/24	1,895,000	283734GX3
08/15/25	2,000,000	283734GY1
08/15/27	4,270,000	283734GZ8
08/15/32	12,395,000	283734HA2
	<u>\$ 34,275,000</u>	

**Taxable General Obligation Pension Bonds, Series 2007**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 2,300,000	283734HH7
08/15/16	2,435,000	283734HJ3
08/15/17	2,575,000	283734HK0
08/15/27	35,910,000	283734HK0
08/15/35	48,245,000	283734JD4
	<u>\$ 91,465,000</u>	

**General Obligation Bonds, Series 2008**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 1,655,000	283734KQ3
08/15/16	1,740,000	283734KR1
08/15/17	1,810,000	283734KS9
08/15/18	1,900,000	283734KT7
08/15/19	1,975,000	283734KU4
08/15/20	2,075,000	283734KV2
08/15/21	2,180,000	283734KW0
08/15/22	2,285,000	283734KX8
08/15/23	2,400,000	283734KY6
08/15/24	2,520,000	283734KZ3
08/15/28	11,370,000	283734LA7
08/15/33	17,530,000	283734LB5
	<u>\$ 49,440,000</u>	

**Combination Tax & Revenue Certificates of Obligation, Series 2009**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 2,245,000	283734LH2
08/15/16	2,355,000	283734LJ8
08/15/17	2,450,000	283734LK5
08/15/18	2,575,000	283734LL3
08/15/19	1,715,000	283734LM1
08/15/20	1,810,000	283734LN9
08/15/21	1,910,000	283734LP4
08/15/22	2,015,000	283734LQ2
08/15/23	2,125,000	283734LR0
08/15/24	2,240,000	283734LS8
08/15/25	2,355,000	283734LT6
08/15/26	2,470,000	283734LU3
08/15/27	2,595,000	283734LV1
08/15/28	2,735,000	283734LW9
08/15/31	9,100,000	283734LX7
08/15/34	10,660,000	283734LY5
	<u>\$ 51,355,000</u>	

**Combination Tax and Revenue Certificates of Obligation, Series 2009A**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 4,320,000	283734ML2
08/15/16	4,545,000	283734MM0
08/15/17	2,080,000	283734MN8
08/15/18	2,185,000	283734MP3
08/15/19	2,295,000	283734MQ1
	<u>\$ 15,425,000</u>	

**Combination Tax and Revenue Certificates of Obligation, Taxable Series 2009B (Direct Subsidy-Build America Bonds)**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/20	\$ 2,390,000	283734MS7
08/15/21	2,465,000	283734MT5
08/15/22	2,545,000	283734MU2
08/15/23	2,630,000	283734MV0
08/15/29	18,010,000	283734MW8
08/15/34	17,700,000	283734MX6
	<u>\$ 45,740,000</u>	

**Combination Tax & Revenue Certificates of Obligation, Taxable Series 2009C (Direct Subsidy - Recovery Zone Economic Development Bonds)**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/34	\$ 3,230,000	283734MY4
	<u>\$ 3,230,000</u>	

**Combination Tax and Revenue Certificates of Obligation, Series 2010A**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 2,010,000	283734NR8
	<u>\$ 2,010,000</u>	



**Combination Tax & Revenue Certificates of Obligation, Series 2010B (Build America Bonds)**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/16	\$ 2,530,000	283734MZ1
08/15/17	2,585,000	283734NA5
08/15/18	2,640,000	283734NB3
08/15/19	2,710,000	283734NC1
08/15/20	2,780,000	283734ND9
08/15/21	2,860,000	283734NE7
08/15/22	2,945,000	283734NF4
08/15/23	3,040,000	283734NG2
08/15/24	3,140,000	283734NH0
08/15/25	3,250,000	283734NJ6
08/15/30	18,280,000	283734NP2
08/15/32	8,430,000	283734NN7
08/15/36	19,150,000	283734NQ0
	<u>\$ 74,340,000</u>	

**General Obligation Refunding Bonds, Series 2011**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 705,000	283734NT4
08/15/16	720,000	283734NU1
08/15/17	705,000	283734NV9
08/15/18	725,000	283734NW7
08/15/19	745,000	283734NX5
08/15/20	770,000	283734NY3
08/15/21	795,000	283734NZ0
	<u>\$ 5,165,000</u>	

Combination Tax & Revenue Certificates of Obligation, Series 2011

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/16	\$ 1,335,000	283734PA3
08/15/17	1,390,000	283734PB1
08/15/18	1,450,000	283734PC9
08/15/19	1,505,000	283734PD7
08/15/20	1,555,000	283734PE5
08/15/21	1,620,000	283734PF2
08/15/22	1,685,000	283734PG0
08/15/23	1,770,000	283734PH8
08/15/24	1,860,000	283734PJ4
08/15/25	1,950,000	283734PK1
08/15/26	2,050,000	283734PL9
08/15/27	2,150,000	283734PM7
08/15/28	2,260,000	283734PN5
08/15/29	2,370,000	283734PP0
08/15/30	2,490,000	283734PQ8
08/15/31	2,615,000	283734PR6
08/15/32	2,720,000	283734PS4
	<u>\$ 32,775,000</u>	

**Combination Tax and Revenue Certificates of Obligation, Series 2012**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/16	\$ 3,585,000	283734PT2
08/15/17	3,695,000	283734PU9
08/15/18	3,805,000	283734PV7
08/15/19	3,920,000	283734PW5
08/15/20	4,040,000	283734PX3
08/15/21	4,160,000	283734PY1
08/15/22	4,325,000	283734PZ8
08/15/23	4,495,000	283734QA2
08/15/24	1,360,000	283734QB0
08/15/25	1,405,000	283734QC8
08/15/26	1,470,000	283734QD6
08/15/27	1,525,000	283734QE4
08/15/28	1,580,000	283734QF1
08/15/29	1,645,000	283734QG9
08/15/30	1,720,000	283734QH7
08/15/31	1,765,000	283734QJ3
08/15/32	1,820,000	283734QK0
08/15/33	1,895,000	283734QL8
08/15/38	10,520,000	283734QM6
	<u>\$ 58,730,000</u>	

**General Obligation Refunding Bonds, Series 2012**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/16	\$ 1,200,000	283734QN4
08/15/17	1,240,000	283734QP9
08/15/18	1,285,000	283734QQ7
08/15/19	1,330,000	283734QR5
08/15/20	1,375,000	283734QS3
08/15/21	1,420,000	283734QT1
08/15/22	1,475,000	283734QU8
08/15/23	1,530,000	283734QV6
08/15/24	1,590,000	283734QW4
08/15/25	1,660,000	283734QX2
08/15/26	1,730,000	283734QY0
08/15/27	1,815,000	283734QZ7
08/15/28	1,890,000	283734RA1
	<u>\$ 19,540,000</u>	

**General Obligation Refunding Bonds, Series 2013**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 2,675,000	283734RD5
08/15/16	1,820,000	283734RE3
08/15/17	1,855,000	283734RF0
08/15/18	1,925,000	283734RG8
08/15/19	2,005,000	283734RH6
08/15/20	1,580,000	283734RJ2
08/15/21	1,440,000	283734RK9
08/15/22	1,440,000	283734RL7
08/15/23	1,460,000	283734RM5
08/15/24	980,000	283734RN3
08/15/25	1,015,000	283734RP8
08/15/26	1,055,000	283734RQ6
08/15/27	1,105,000	283734RR4
08/15/28	1,160,000	283734RS2
	<u>\$ 21,515,000</u>	

**Combination Tax & Revenue Certificates of Obligation, Series 2013**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/17	\$ 2,115,000	283734RT0
08/15/18	2,130,000	283734RU7
08/15/19	2,155,000	283734RV5
08/15/20	2,245,000	283734RW3
08/15/21	2,335,000	283734RX1
08/15/22	2,435,000	283734RY9
08/15/23	2,560,000	283734RZ6
08/15/24	2,685,000	283734SA0
08/15/25	2,295,000	283734SB8
08/15/26	2,360,000	283734SC6
08/15/27	2,445,000	283734SD4
08/15/28	2,570,000	283734SE2
08/15/29	2,670,000	283734SF9
08/15/33	9,125,000	283734SK8
08/15/36	10,415,000	283734SN2
08/15/39	12,055,000	283734SR3
08/18/30	2,800,000	283734SG7
	<u>\$ 65,395,000</u>	

**General Obligation Refunding Bonds, Taxable Series 2014**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 4,080,000	283734SS1
08/15/16	4,105,000	283734ST9
08/15/17	4,150,000	283734SU6
08/15/18	4,220,000	283734SV4
08/15/19	4,310,000	283734SW2
08/15/20	4,425,000	283734SX0
08/15/21	4,560,000	283734SY8
08/15/22	4,720,000	283734SZ5
08/15/23	4,890,000	283734TA9
08/15/24	5,085,000	283734TB7
08/15/25	5,295,000	283734TC5
08/15/26	5,525,000	283734TD3
08/15/27	5,775,000	283734TE1
08/15/34	49,470,000	283734TF8
	<u>\$ 110,610,000</u>	

**Combination Tax & Airport Revenue Certificates of Obligation, Taxable Series 2014**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/17	\$ 1,155,000	283734TG6
08/15/18	1,170,000	283734TH4
08/15/19	1,195,000	283734TJ0
08/15/20	1,225,000	283734TK7
08/15/21	1,350,000	283734TL5
08/15/22	1,395,000	283734TM3
08/15/23	1,440,000	283734TN1
08/15/24	1,495,000	283734TP6
08/15/25	1,550,000	283734TQ4
08/15/26	1,615,000	283734TR2
08/15/27	1,680,000	283734TS0
08/15/28	1,755,000	283734TT8
08/15/29	1,835,000	283734TU5
08/15/33	8,270,000	283734TV3
08/15/38	12,870,000	283734TW1
	<u>\$ 40,000,000</u>	

**General Obligation Refunding and Improvement Bonds, Series 2014**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 12,075,000	283734TX9
08/15/16	10,275,000	283734TY7
08/15/17	7,895,000	283734TZ4
08/15/18	8,290,000	283734UA7
08/15/19	5,745,000	283734UB5
08/15/20	5,480,000	283734UC3
08/15/21	5,750,000	283734UD1
08/15/22	6,035,000	283734UE9
08/15/23	6,340,000	283734UF6
08/15/24	6,660,000	283734UG4
08/15/25	4,135,000	283734UH2
08/15/26	1,085,000	283734UJ8
08/15/27	535,000	283734UK5
08/15/28	555,000	283734UL3
08/15/29	570,000	283734UM1
08/15/30	590,000	283734UN9
08/15/31	615,000	283734UP4
08/15/32	640,000	283734UQ2
08/15/33	665,000	283734UR0
08/15/34	695,000	283734US8
08/15/35	720,000	283734UT6
08/15/36	745,000	283734UU3
08/15/39	2,420,000	283734UV1
	<u>\$ 88,515,000</u>	

Combination Tax and Revenue Certificates of Obligation, Series 2014

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/17	\$ 1,590,000	283734UW9
08/15/18	1,675,000	283734UX7
08/15/19	1,760,000	283734UY5
08/15/20	1,845,000	283734UZ2
08/15/21	1,935,000	283734VA6
08/15/22	2,035,000	283734VB4
08/15/23	2,135,000	283734VC2
08/15/24	2,245,000	283734VD0
08/15/25	2,350,000	283734VE8
08/15/26	2,205,000	283734VF5
08/15/27	2,320,000	283734VG3
08/15/28	2,430,000	283734VH1
08/15/29	2,555,000	283734VJ7
08/15/30	2,685,000	283734VK4
08/15/31	2,815,000	283734VL2
08/15/32	2,960,000	283734VM0
08/15/33	3,100,000	283734VN8
08/15/34	3,260,000	283734VP3
08/15/40	22,705,000	283734VR9
	<u>\$ 64,605,000</u>	

**General Obligation Refunding Bonds, Series 2014A**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/16	\$ 1,565,000	283734VS7
08/15/17	1,595,000	283734VT5
08/15/18	1,675,000	283734VU2
08/15/19	1,755,000	283734VV0
08/15/21	3,260,000	283734VX6
08/15/22	3,425,000	283734VY4
08/15/23	3,590,000	283734VZ1
08/15/24	3,770,000	283734WA5
08/15/25	3,965,000	283734WB3
08/15/26	4,165,000	283734WC1
08/15/27	3,165,000	283734WD9
08/15/28	3,320,000	283734WE7
08/15/29	3,490,000	283734WF4
08/15/30	3,665,000	283734WG2
08/15/31	3,850,000	283734WH0
08/18/20	3,105,000	283734VW8
	<u>\$ 49,360,000</u>	



## FINANCIAL STATEMENTS

The audited financial statements for the City 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 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/ Mark Sutter

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Mark Sutter  
Chief Financial Officer

Approved for Submission:

04/30/2015

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Date

04/22/2015

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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, Texas 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

# CITY OF EL PASO, TEXAS

## 2015 GENERAL OBLIGATION DEBT REPORT

**TABLE 1 - VALUATION, EXEMPTIONS AND GENERAL OBLIGATION DEBT**

2014/2015 Taxable Market Valuation Established by El Paso Central Appraisal District (Excludes Fully Exempt Property)		\$ 36,779,129,756
Less Exemptions:		
65 Years and Over and/or Disabled	1,265,464,535	
Optional Homestead Exemptions	610,066,669	
Agriculture	34,869,801	
State Mandated Veterans Homestead Exemption	339,602,120	
Disabled or Deceased Veterans Survivors	91,981,859	
Tax Abatements	9,649,090	
Freeport	1,598,250,700	
Pollution Control	52,946,619	
Historical and Other	3,698,652	
Value Lost Cap on Residential Homesteads	36,354,377	
Total Exemptions		\$ 4,042,884,422
2014/2015 Net Taxable Assessed Valuation		\$ 32,736,245,334
Tax Supported Debt <sup>(1)(2)</sup> :		
General Obligation Debt as of 1-31-2015		\$ 1,046,440,000
Funded Debt Payable From Ad Valorem Taxes		\$ 1,046,440,000
Amounts Available in Debt Service Funds (as of 8-31-2014)		\$ 2,172,611
Ratio Funded Debt to Net Taxable Assessed Valuation		3.20%

2015 Estimated Population - 685,631

Per Capita Taxable Assessed Valuation - \$47,746

Per Capita General Obligation Debt Payable from Ad Valorem Taxes - \$1,526

- (1) Does not include revenue obligations, as such bonds are payable solely from the net revenues of the respective systems, as defined in the bond ordinances authorizing such bonds: \$467,100,000 Water and Sewer System Revenue Bonds, \$20,075,000 Airport Revenue Bonds, and \$60,860,000 Municipal Drainage Utility System and \$60,860,000 Downtown Development Corporation Special Revenue Bonds. Also not included are various lease agreements.
- (2) Includes certain obligations expected to be paid from various charges and other funds of the City. In the event that other funds of the City are not sufficient to pay debt service on such obligations, the City is obligated to levy and collect an ad valorem tax, within the limits prescribed by law, sufficient for the payment thereof.

**TABLE 2 - TAXABLE ASSESSED VALUATIONS BY CATEGORY**

Category	Taxable Appraised Value for Fiscal Year Ended August 31,					
	2015		2014		2013	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 21,224,572,374	57.71%	\$ 20,854,680,607	57.29%	\$ 20,399,604,883	56.65%
Real, Residential, Multi-Family	1,983,408,822	5.39%	1,972,461,457	5.42%	1,816,235,489	5.04%
Real, Vacant Lots/Tracts	546,161,076	1.48%	642,467,436	1.76%	638,026,405	1.77%
Real, Acreage (Land Only)	36,509,531	0.10%	35,684,991	0.10%	80,967,402	0.22%
Real, Farm and Ranch Improvements	60,402,721	0.16%	66,195,869	0.18%	26,019,839	0.07%
Real, Commercial	6,568,090,573	17.86%	6,686,773,495	18.37%	6,424,316,556	17.84%
Real, Industrial	711,328,323	1.93%	732,591,333	2.01%	1,202,325,371	3.34%
Tangible, Non-business Vehicles	94,991,145	0.26%	79,981,884	0.22%	65,762,595	0.18%
Real and Tangible Personal, Utilities	619,226,147	1.68%	608,601,865	1.67%	582,079,016	1.62%
Tangible Personal, Commercial	3,450,602,325	9.38%	3,296,396,228	9.06%	3,321,609,227	9.22%
Tangible Personal, Industrial	1,101,463,951	2.99%	1,065,830,529	2.93%	1,057,931,960	2.94%
Tangible Personal, Other	43,237,472	0.12%	43,570,260	0.12%	42,466,560	0.12%
Special Inventory	146,197,584	0.40%	180,540,059	0.50%	117,823,385	0.33%
Real Property, Inventory	192,937,712	0.52%	136,224,784	0.37%	233,876,578	0.65%
Total Appraised Value Before Exemptions	\$ 36,779,129,756	100.00%	\$ 36,402,000,797	100.00%	\$ 36,009,045,266	100.00%
Less: Total Exemptions/Reductions	4,042,884,422		3,925,181,650		3,963,080,514	
Taxable Assessed Value	<u>\$ 32,736,245,334</u>		<u>\$ 32,476,819,147</u>		<u>\$ 32,045,964,752</u>	

Category	Taxable Appraised Value for Fiscal Year Ended August 31,			
	2012		2011	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 20,077,878,520	58.31%	\$ 19,772,020,097	59.71%
Real, Residential, Multi-Family	1,715,798,130	4.98%	1,653,230,765	4.99%
Real, Vacant Lots/Tracts	615,475,528	1.79%	601,673,916	1.82%
Real, Acreage (Land Only)	81,705,981	0.24%	83,072,882	0.25%
Real, Farm and Ranch Improvements	25,881,107	0.08%	25,503,985	0.08%
Real, Commercial	6,158,950,558	17.89%	5,712,748,106	17.25%
Real, Industrial	691,894,395	2.01%	682,519,723	2.06%
Real, Oil, Gas and Other Mineral Reserves	-	0.00%	200	0.00%
Real and Tangible Personal, Utilities	586,116,822	1.70%	544,791,746	1.65%
Tangible Personal, Commercial	3,212,931,301	9.33%	2,867,146,978	8.66%
Tangible Personal, Industrial	903,611,560	2.62%	776,141,112	2.34%
Tangible Personal, Other	42,457,256	0.12%	43,193,570	0.13%
Real Property, Inventory	107,821,568	0.31%	257,169,961	0.78%
Real Property, Inventory	210,733,707	0.61%	95,562,876	0.29%
Total Appraised Value Before Exemptions	\$ 34,431,256,433	100.00%	\$ 33,114,775,917	100.00%
Less: Total Exemptions/Reductions	3,626,130,623		3,172,227,166	
Taxable Assessed Value	<u>\$ 30,805,125,810</u>		<u>\$ 29,942,548,751</u>	

Source: El Paso Central Appraisal District Report of Property Values for City of El Paso. Adjustments may be made to the tax roll subsequent to the date of such Reports.

**TABLE 3 - VALUATION AND GENERAL OBLIGATION DEBT HISTORY**

Fiscal Year Ended 8-31	Estimated City Population <sup>(1)</sup>	Net Taxable Assessed Valuation <sup>(2)</sup>	Per Capita Taxable Assessed Valuation	Funded Tax Debt	Per Capita Funded Tax Debt	Ratio Tax Debt to Taxable Assessed Valuation
2011	665,568	\$ 29,942,548,751	\$ 44,988	\$ 907,070,000	\$ 1,363	3.03%
2012	676,855	30,805,125,810	45,512	871,690,000	1,288	2.83%
2013	685,631	32,045,964,752	46,739	892,660,000	1,302	2.79%
2014	685,631	32,476,819,147	47,368	1,046,440,000	1,526	3.22%
2015	685,631	32,736,245,334	47,746	1,006,160,000 <sup>(3)</sup>	1,467 <sup>(3)</sup>	3.07% <sup>(3)</sup>

(1) Source: El Paso Planning Department. Population estimates for any given year are the estimate at the end of the previous calendar year.

(2) Source: El Paso Central Appraisal District report of Property Values. Adjustments may be made to the tax roll subsequent to the date of such reports.

(3) Projected.

**TABLE 4 - TAX RATE, LEVY AND COLLECTION HISTORY**

Fiscal Year Ended 8-31	Tax Rates	General Fund	Interest and Sinking Fund	Tax Levy	% of Current Collections	% of Total Collections
2011	\$ 0.653700	\$ 0.428400	\$ 0.225300	\$ 202,583,361	97.76%	99.16%
2012	0.658404	0.429236	0.229168	206,961,409	95.92%	97.94%
2013	0.658404	0.442148	0.216256	210,991,914	97.50%	98.92%
2014	0.678378	0.445699	0.232679	220,315,596	98.21%	98.21%
2015	0.699784	0.460937	0.238847	229,083,007	49.69% <sup>(1)</sup>	50.30% <sup>(1)</sup>

(1) Collections as of December 31, 2014.

**TABLE 5 - TEN LARGEST TAXPAYERS**

Name of Taxpayer	Nature of Property	2014/15 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
Western Refining Co. L.P.	Oil Refinery	\$ 488,902,139	1.49%
El Paso Electric Company	Electric Utility	246,189,427	0.75%
Wal-Mart Stores	Retail	231,367,138	0.71%
Sierra Providence Physical Rehabilitation	Hospital	223,488,767	0.68%
Simon Property Group L.P.	Shopping Centers	177,170,273	0.54%
River Oaks Properties Ltd.	Commercial Property/Apartments	159,409,787	0.49%
Hawkins & I-10 Acquisition Co LP	Investors	101,325,248	0.31%
Texas Gas Service	Gas Utility	84,200,393	0.26%
Union Pacific Railroad Co.	Railroad	72,384,983	0.22%
Southwestern Bell Telephone Co.	Telephone Utility	68,584,430	0.21%
		<u>\$ 1,853,022,585</u>	<u>5.66%</u>

**TABLE 6 - GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS**

Fiscal Year Ending 8-31	Outstanding General Obligation Debt Service <sup>(1)</sup>				2009B, 2009C and 2010B Subsidy	Total Net Debt Service	% of Principal Retired
	Principal	Interest	Total				
2015	\$ 40,280,000	\$ 50,555,038	\$ 90,835,038	\$ (2,529,905)	\$ 88,305,134		
2016	44,100,000	48,220,924	92,320,924	(2,529,905)	89,791,019		
2017	45,030,000	46,577,417	91,607,417	(2,501,392)	89,106,026		
2018	46,825,000	44,762,082	91,587,082	(2,469,997)	89,117,086		
2019	44,730,000	42,833,099	87,563,099	(2,434,672)	85,128,427	21.12%	
2020	46,805,000	40,910,212	87,715,212	(2,395,566)	85,319,647		
2021	48,680,000	38,826,298	87,506,298	(2,313,023)	85,193,275		
2022	49,965,000	36,595,828	86,560,828	(2,222,841)	84,337,986		
2023	52,220,000	34,212,084	86,432,084	(2,126,979)	84,305,105		
2024	50,780,000	31,682,011	82,462,011	(2,024,390)	80,437,621	44.86%	
2025	49,805,000	29,234,238	79,039,238	(1,908,647)	77,130,591		
2026	48,585,000	26,817,610	75,402,610	(1,786,833)	73,615,777		
2027	49,055,000	24,410,313	73,465,313	(1,649,477)	71,815,836		
2028	51,375,000	21,938,246	73,313,246	(1,506,560)	71,806,685		
2029	50,615,000	19,355,601	69,970,601	(1,357,971)	68,612,630	68.69%	
2030	53,505,000	16,756,664	70,261,664	(1,203,387)	69,058,277		
2031	56,055,000	14,035,945	70,090,945	(1,031,296)	69,059,650		
2032	54,685,000	11,189,535	65,874,535	(849,591)	65,024,944		
2033	41,580,000	8,365,516	49,945,516	(660,304)	49,285,212		
2034	39,595,000	6,121,954	45,716,954	(461,299)	45,255,654	92.15%	
2035	24,310,000	3,947,097	28,257,097	(234,148)	28,022,948		
2036	17,715,000	2,649,250	20,364,250	(119,595)	20,244,655		
2037	13,170,000	1,753,975	14,923,975	-	14,923,975		
2038	13,745,000	1,175,569	14,920,569	-	14,920,569		
2039	9,060,000	571,350	9,631,350	-	9,631,350	99.60%	
2040	4,170,000	166,800	4,336,800	-	4,336,800	100.00%	
	<u>\$ 1,046,440,000</u>	<u>\$ 603,664,655</u>	<u>\$ 1,650,104,655</u>	<u>\$ (36,317,777)</u>	<u>\$ 1,613,786,878</u>		

(1) "Outstanding General Obligation Debt Service" does not include lease/purchase obligations, nor debt service for obligations secured by a pledge of revenues from certain proprietary operations of the City.

**TABLE 7 - INTEREST AND SINKING FUND BUDGET PROJECTION**

Tax Supported Debt Service Requirements, Fiscal Year Ending 8-31-2015 . . . . .	\$ 88,305,134
Interest and Sinking Fund, 8-31-2014 . . . . .	\$ 2,172,611
Budgeted Interest and Sinking Fund Tax Levy . . . . .	76,721,534
Budgeted Other Revenue and Income . . . . .	14,925,669
	<u>\$ 93,819,814</u>
Estimated Balance, 8-31-2015 . . . . .	<u>\$ 5,514,680</u>

**TABLE 8 - AUTHORIZED BUT UNISSUED GENERAL OBLIGATION BONDS**

Purpose	Date Authorized	Amount Authorized	Amount	
			Previously Issued	Unissued Balance
Parks & Recreational	11-6-2012	\$ 245,000,000	\$ 8,714,708	\$ 236,285,292
Museum	11-6-2012	228,250,000	5,285,292	222,964,708
		<u>\$ 473,250,000</u>	<u>\$ 14,000,000</u>	<u>\$ 459,250,000</u>

**TABLE 9 - OTHER OBLIGATIONS**

The City leases buildings, office space, and equipment under various lease agreements. Generally, these lease agreements provide for cancellation in the event the City Council does not appropriate funding in subsequent fiscal years. Therefore, the City is not obligated beyond each fiscal year and such leases are classified as operating leases. However, management expects the leases to continue. These leases are treated as operating leases for accounting purposes. Operating lease expenditures for the year ended August 31, 2014, amounted to \$5,032,066.

**TABLE 10 – CHANGE IN NET ASSETS**

	Governmental Activities Fiscal Years Ended August 31,				
	2014	2013	2012	2011	2010
<b>Revenues:</b>					
<b>Program revenues:</b>					
Charges for services	\$ 103,302,569	\$ 70,589,781	\$ 64,694,920	\$ 66,146,209	\$ 70,540,944
Operating grants and contributions	38,742,739	35,534,615	69,209,583	66,901,773	56,433,774
Capital grants and contributions	9,154,786	3,494,059	4,946,190	7,368,422	6,317,325
<b>General revenues:</b>					
Ad valorem taxes	218,557,549	209,615,842	206,164,170	197,181,922	188,616,415
Sales tax	92,434,728	87,643,312	83,803,598	82,895,661	77,797,143
Franchise taxes	46,322,667	46,453,413	47,603,858	47,708,179	41,643,400
Investment earnings	(54,998)	(509,496)	272,491	252,460	695,637
Gain (loss) on disposal of assets	1,027,322	221,931	65,589	474,204	1,048,337
<b>Total revenues</b>	<b>\$ 509,487,362</b>	<b>\$ 453,043,457</b>	<b>\$ 476,760,399</b>	<b>\$ 468,928,830</b>	<b>\$ 443,092,975</b>
<b>Expenses:</b>					
<b>Governmental activities:</b>					
General government	\$ 62,586,251	\$ 52,386,415	\$ 40,717,526	\$ 40,876,977	\$ 43,627,560
Public safety	240,271,043	230,540,514	227,950,308	225,797,408	224,675,396
Public works	66,741,177	60,476,968	59,307,180	66,517,227	67,167,981
Public health	20,161,640	19,863,591	19,127,638	22,132,789	23,264,777
Parks	15,109,574	16,999,787	16,251,520	14,893,992	23,981,208
Library	10,381,664	16,317,216	12,348,089	12,407,171	9,588,320
Culture and recreation	23,862,903	25,930,803	24,926,399	24,845,626	23,421,037
Community and economic development	31,759,109	30,273,623	33,619,047	34,084,029	26,577,089
Interest on long-term debt	39,051,177	41,666,450	41,685,223	41,210,972	37,327,656
<b>Total expenses</b>	<b>\$ 509,924,538</b>	<b>\$ 494,455,367</b>	<b>\$ 475,932,930</b>	<b>\$ 482,766,191</b>	<b>\$ 479,631,024</b>
<b>Excess (deficiency) before transfers</b>	<b>\$ (437,176)</b>	<b>\$ (41,411,910)</b>	<b>\$ 827,469</b>	<b>\$ (13,837,361)</b>	<b>\$ (36,538,049)</b>
<b>Transfers</b>	<b>10,924,171</b>	<b>18,946,862</b>	<b>17,873,183</b>	<b>18,534,404</b>	<b>20,758,814</b>
<b>Increase (decrease) in net assets</b>	<b>\$ 10,486,995</b>	<b>\$ (22,465,048)</b>	<b>\$ 18,700,652</b>	<b>\$ 4,697,043</b>	<b>\$ (15,779,235)</b>
Net assets - beginning balance	37,706,829	60,171,877 <sup>(1)</sup>	49,067,491	44,370,448	60,149,683
<b>Net assets - ending balance</b>	<b>\$ 48,193,824</b>	<b>\$ 37,706,829</b>	<b>\$ 67,768,143</b>	<b>\$ 49,067,491</b>	<b>\$ 44,370,448</b>

(1) Restated.



**TABLE 10A – STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCE**

	Fiscal Years Ended August 31,				
	2014	2013	2012	2011	2010
<u>Revenues:</u>					
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	<u>\$ 321,936,838</u>	<u>\$ 310,086,005</u>	<u>\$ 300,190,235</u>	<u>\$ 295,157,980</u>	<u>\$ 286,688,994</u>
<u>Expenditures:</u>					
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	<u>\$ 341,348,443</u>	<u>\$ 333,324,704</u>	<u>\$ 318,025,017</u>	<u>\$ 308,758,108</u>	<u>\$ 304,999,760</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ (19,411,605)	\$ (23,238,699)	\$ (17,834,782)	\$ (13,600,128)	\$ (18,310,766)
<u>Other Financing Sources (Uses)</u>					
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)	<u>\$ 15,545,519</u>	<u>\$ 18,234,511</u>	<u>\$ 17,761,309</u>	<u>\$ 15,293,542</u>	<u>\$ 20,730,788</u>
Net Change in Fund Balances	\$ (3,866,086)	\$ (5,004,188) <sup>(1)</sup>	\$ (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	<u>\$ 33,389,397</u>	<u>\$ 37,255,483</u>	<u>\$ 42,259,671</u>	<u>\$ 42,333,144</u>	<u>\$ 40,639,730</u>

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

**TABLE 11 - MUNICIPAL SALES TAX HISTORY**

The City has adopted the Municipal Sales and Use Tax Act, VATCS, Tax Code, Chapter 321, which grants the City the power to impose and levy a 1% Local Sales and Use Tax within the City; the proceeds are credited to the General Fund. Collections and enforcements are effected through the offices of the Comptroller of Public Accounts, State of Texas, who remits the proceeds of the tax, after deduction of a 2% service fee, to the City monthly. Revenues from this source, for the years shown, have been:

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 <sup>(1)</sup>	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.

**TABLE 12 - MASS TRANSIT TAX**

In 1987, the City authorized an additional ½ cent sales tax, with the proceeds to be used for the City’s Mass Transit Department. Receipts of such tax are as follows for the last five years:

Fiscal Year Ended 8-31	Total Collected
2011	\$ 35,812,504
2012	36,294,778
2013	37,476,151
2014	38,836,869
2015	12,694,642 <sup>(1)</sup>

(1) Collections as of December 31, 2014.  
Source: Department of the Comptroller, City of El Paso.

**TABLE 13 - HOTEL/MOTEL TAX COLLECTIONS**

The City levies a Hotel/Motel tax at 7.0 percent of gross room sales: 2.5 percent is allocated for debt service of the Civic Center and 4.5 percent is allocated for tourism and convention activities. On November 6, 2012 the voters of the City authorized the City to provide for the planning, acquisition, establishment, development, construction, and financing of a ballpark facility (the “Ballpark”). Pursuant to such election, the City has imposed an additional tax on the occupancy of a room in hotels located within the City, at a maximum rate of two percent (2%) of the price paid for a room starting as of January 1, 2013.

A five-year record of Hotel/Motel tax collections follows:

Fiscal Year Ended 8-31	7% Total Collections	2% Total Collections
2011	\$ 8,611,424	N/A
2012	8,968,573	N/A
2013	8,688,206	1,478,116 <sup>(1)</sup>
2014	9,558,021	2,515,245
2015	2,434,649 <sup>(2)</sup>	700,547 <sup>(2)</sup>

(1) The additional 2% tax may only be used for expenditures relating to the Ballpark and may not be used for any other purpose. The additional 2% tax will be imposed until all outstanding bonds and any other debt obligations related to the Ballpark are paid in full. Collections are from January 1, 2013 (the date the 2% took effect) through August 31, 2013.

(2) Collections as of December 31, 2014.  
Source: Department of the Comptroller, City of El Paso.

**TABLE 14 – TAX INCREMENT FINANCING DISTRICTS**

On October 31, 2006, the City Council approved the Downtown 2015 Plan (the “Plan”) as an addendum to the City’s comprehensive plan entitled *The Plan for El Paso* to support community revitalization and infrastructure improvements within the five areas described as redevelopment districts (the “Redevelopment Districts”) in the City’s Plan. On December 19, 2006, the City Council approved an ordinance to create a zone to be known as “Tax Increment Reinvestment Zone No. 5” (the “Zone”) to promote development or redevelopment in the Redevelopment Districts. The ordinance described the boundaries of the Zone, created a board of directors for the Zone and established a tax increment fund for the Zone with the January 1, 2006 tax valuation as the base evaluation for the Zone. The ordinance also established that the termination of the Zone was to occur on December 31, 2036, unless terminated earlier as a result of payment in full of all project costs, and the interest accrued on those costs, or as authorized or permitted by law. The Zone consists of approximately 188.42 acres of real property.

**TABLE 15 - CURRENT INVESTMENTS**

As of December 31, 2014, the City’s investable funds were invested in the following categories:

<u>Security Type</u>	<u>Market Value</u>	<u>Book Value</u>	<u>% of Total</u>
Local Government Investment Pools	\$ 92,432,047.00	\$ 92,432,047.00	92.4%
Municipal Bonds	7,326,685.80	7,328,242.87	7.3%
Certificates of Deposit	248,045.63	248,000.00	0.2%
Money Market	55,257.72	55,257.72	0.1%
Total Portfolio	<u>\$ 100,062,036.15</u>	<u>\$ 100,063,547.59</u>	<u>100.0%</u>

**TABLE 16 - HISTORICAL REVENUES OF THE TOLL BRIDGE SYSTEM**

	Fiscal Year Ended August 31,				
	2014	2013	2012	2011	2010
Total Revenues	\$ 19,943,142	\$ 17,586,579	\$ 16,151,847	\$ 16,475,270	\$ 16,124,924
Operating Expenses <sup>(1)</sup>	4,782,455	4,229,553	3,793,606	3,370,509	3,127,361
Net Revenues <sup>(2)</sup>	\$ 15,160,687	\$ 13,357,026	\$ 12,358,241	\$ 13,104,761	\$ 12,997,563
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 368,730
Coverage	n/a	n/a	n/a	n/a	35.25x

(1) Excludes depreciation.

(2) Does not include the Federal Loan or State Infrastructure Bank Loans.

Maximum Annual Debt Service, 2015 <sup>(1)</sup> .....	\$ -
(includes debt service requirements on the subordinate Federal Loan and State Infrastructure Bank Loans)	
Coverage of Estimated Maximum Annual Debt Service by 2014 Unaudited Net Revenues.....	N/A
Reserve Fund Balance, as of 8-31-14 <sup>(1)</sup> .....	\$ 1,138,805

(1) The Federal Loans and State Infrastructure Bank Loan were refunded October 1, 2014.

**TABLE 17 - TOLL SCHEDULE**

<u>Toll Category</u>	<u>Toll Rate</u>
Automobiles, non-commercial vehicles	\$ 2.50
Commercial vehicles	\$ 3.50 per axle
Pedestrians, bicycles	\$ 0.50

**TABLE 18 - TOLL BRIDGE SYSTEM CROSSING**

	Fiscal Year Ended August 31,				
	2014	2013	2012	2011	2010
<u>Bridge Crossings<sup>(1)</sup></u>					
Santa Fe:					
Pedestrian	2,871,156	2,650,647	2,653,861	2,914,136	3,456,884
Stanton:					
Pedestrian	724,877	784,258	808,387	966,757	1,103,499
Vehicle	1,440,939	1,438,672	1,160,706	1,278,582	1,124,458
Zaragoza:					
Pedestrian <sup>(2)</sup>	467,459	503,772	568,742	574,786	590,335
Vehicle	2,520,130	2,379,112	2,212,940	2,206,775	2,180,008
Commercial	370,731	356,567	351,076	323,608	325,870
Totals:					
Pedestrian	4,063,492	3,938,677	4,030,990	4,455,639	5,150,718
Vehicle	3,961,069	3,817,784	3,373,646	3,485,357	3,304,466
Commercial	370,731	356,567	351,076	323,608	325,870
Grand Totals	<u>8,395,292</u>	<u>8,113,028</u>	<u>7,755,712</u>	<u>8,264,604</u>	<u>8,781,054</u>

(1) Southbound only; does not include Cordova Bridge.

(2) There is very little pedestrian traffic at this bridge; therefore, accurate records are not kept.

**TABLE 19 – TOLL BRIDGE SYSTEM REVENUE BONDS DEBT SERVICE REQUIREMENTS**

The City no longer has Toll Bridge Revenue Bonds outstanding.

**TABLE 8 – COMPUTATION OF AIRPORT SYSTEM SELF-SUPPORTING DEBT**

	<u>Airport System</u>
Unaudited Net Revenues, Fiscal Year Ended 8/30/14	\$ 5,768,670
Less: Revenue Bond Requirements, FYE 8/30/14	<u>2,124,806</u>
Balance Available	\$ 3,643,864
Less: System General Obligation Debt Requirements, FYE 8/30/14	<u>\$ 502,217</u>
Balance Available	<u>\$ 3,141,647</u>
Percentage of System General Obligation Debt Self-Supporting	100.00%

**TABLE 20 – AIRLINES SERVING EL PASO INTERNATIONAL AIRPORT**

<u>Major/National Airlines <sup>(1)</sup></u>	<u>All-Cargo Airlines</u>
American Airlines	DHL
Delta Air Lines	C&M Airways
Southwest Airlines	FedEx Corporation
	United Parcel Service
	<u>Regional/Commuter Airlines <sup>(2)</sup></u>
	United Airlines
	U.S. Airways

(1) Defined for this analysis as scheduled airlines operating aircraft with 90 or more seats.

(2) Scheduled airlines operating aircraft with fewer than 90 seats.

**TABLE 21 – HISTORICAL ENPLANED PASSENGERS**

Fiscal Year Ended	Total	Annual % Increase (Decrease)	Fiscal Year Ended	Total	Annual % Increase (Decrease)
<u>8-31</u>	<u>Total</u>	<u>(Decrease)</u>	<u>8-31</u>	<u>Total</u>	<u>(Decrease)</u>
2001	1,674,833	(1.3%)	2008	1,713,382	(0.4%)
2002	1,415,806	(15.5%)	2009	1,537,068	(10.3%)
2003	1,448,484	2.3%	2010	1,551,220	0.9%
2004	1,565,307	8.1%	2011	1,491,302	(3.9%)
2005	1,664,047	6.3%	2012	1,471,845	(1.3%)
2006	1,711,910	2.9%	2013	1,390,274	(5.5%)
2007	1,721,068	0.1%	2014	1,395,696	0.4%

**TABLE 22 – HISTORICAL GROSS REVENUES AND OPERATION AND MAINTENANCE EXPENSES**

	Fiscal Years Ended August 31,				
	2014 <sup>(1)</sup>	2013 <sup>(1)</sup>	2012 <sup>(1)</sup>	2011	2010
Operating Revenues:					
Landing Area	\$ 3,765,034	\$ 4,930,185	\$ 5,607,836	\$ 5,302,849	\$ 5,982,602
Terminal Building	11,877,230	12,626,249	12,643,031	11,702,869	11,868,699
Parking Lot	5,607,263	5,726,240	5,767,272	5,893,870	5,158,473
Air Freight/Cargo Facilities	1,222,193	1,381,020	1,374,834	1,600,033	1,747,722
Industrial Parks	4,926,791	4,622,455	4,497,190	4,610,556	4,707,025
General & Commercial Aviation Area	1,690,497	1,712,073	1,644,461	1,470,982	1,503,004
Other	4,458,608	4,444,656	4,162,335	3,925,664	3,752,387
Gross Revenues	<u>\$ 33,547,616</u>	<u>\$ 35,442,878</u>	<u>\$ 35,696,959</u>	<u>\$ 34,506,823</u>	<u>\$ 34,719,912</u>
Other:					
Customer Facility Charges <sup>(2)</sup>	\$ 3,216,974	\$ 3,405,024	\$ 1,765,621	\$ -	\$ -
Interest Income	249,294	(42,885)	130,070	145,858	158,334
Total Revenues	<u>\$ 37,013,884</u>	<u>\$ 38,805,017</u>	<u>\$ 37,592,650</u>	<u>\$ 34,652,681</u>	<u>\$ 34,878,246</u>
Maintenance and Operating Expenses (Excluding Depreciation):					
Personnel Services	\$ 17,417,097	\$ 16,716,347	\$ 16,364,437	\$ 16,204,181	\$ 15,837,850
Professional Services	492,081	308,188	486,591	649,812	484,854
Outside Contracts	6,196,299	5,805,058	5,682,087	5,884,801	5,495,666
Communications	401,842	288,002	252,065	219,209	206,735
Utilities	1,741,138	1,859,741	1,990,673	1,852,751	1,913,570
Rentals & Leases	42,310	39,653	47,050	35,068	27,620
Travel & Entertainment	128,689	136,998	135,446	127,746	147,977
Maintenance Repairs & Supplies	752,881	555,517	726,134	724,532	614,040
Other Operating Expenses	964,315	541,799	533,016	381,151	358,910
Engine Fuels	121,981	305,943	314,093	311,469	277,954
Supplies and Materials	1,713,602	1,067,785	992,289	776,571	824,124
Services Charges/City	1,272,979	1,572,083	1,765,621	1,612,408	2,094,418
Total Maintenance and Operating Expenses	<u>\$ 31,245,214</u>	<u>\$ 29,197,114</u>	<u>\$ 29,289,502</u>	<u>\$ 28,779,699</u>	<u>\$ 28,283,718</u>
Net Revenues	<u>\$ 5,768,670</u>	<u>\$ 9,607,903</u>	<u>\$ 8,303,148</u>	<u>\$ 5,872,982</u>	<u>\$ 6,594,528</u>

(1) Unaudited.

(2) Customer Facility Charges were effective February 1, 2012.