

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: El Paso Downtown Development Corporation

Issue(s):

\$ 15,660,000 Special Revenue Bonds, Taxable Series 2013B (Downtown Ballpark Venue Project)
\$ 17,665,000 Special Revenue Refunding Bonds, Series 2016 (Downtown Ballpark Venue Project)
\$ 26,820,000 Special Revenue Refunding Bonds, Taxable Series 2021 (Downtown Ballpark Venue Project)
\$ 5,380,000 Special Revenue Refunding Bonds, Series 2023

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

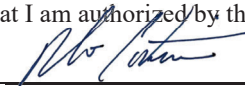
☒ Financial Information & Operating Data

Other (describe) _____

☒ Fiscal Period Covered: FYE 2025

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: Robert Cortinas Title: Chief Financial Officer

Employer: El Paso Downtown Development Corporation

Telephone Number: 915-212-1092

Email Address: cortinasr@elpasotexas.gov

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

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

Date	Principal	CUSIP
08/15/43	\$ 14,910	283738AE2
	\$ 14,910	

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

Date	Principal	CUSIP
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
	\$ 11,865,000	

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

Date	Principal	CUSIP
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
	<u>\$ 25,685,000</u>	

Special Revenue Refunding Bonds, Series 2023

Date	Principal	CUSIP
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
	<u>\$ 5,040,000</u>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED AUGUST 31, 2025

EL PASO DOWNTOWN DEVELOPMENT CORPORATION

SPECIAL REVENUE



FINANCIAL STATEMENTS

The audited financial statements for the Corporation for the fiscal year ended August 31, 2025 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:

02/27/2026

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 El Paso Downtown Development Corporation with respect to the issues listed on the report cover was submitted directly to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") listed below.

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

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

Signed by:

/s/ Ivan Alvarado

2026 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>
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	13,167,088 ⁽¹⁾	-8.23%
2026	1,133,986 ⁽²⁾	-91.39%

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

(2) Collections as of December 31, 2025.

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</u>	<u>Total Collections</u>
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 ⁽¹⁾	3,761,135
2026	3,997,221	326,201 ⁽²⁾

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

(2) Collections as of December 31, 2025.

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

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

<u>Calendar Year</u>	<u>Room Count</u>	<u>% Increase/ Decrease</u>	<u>Average Daily Room Rate</u>	<u>% Increase/ Decrease</u>	<u>Hotel Occupancy</u>	<u>% Increase/ Decrease</u>
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%
2025	11,256	4.51%	98.00	2.08%	65.0%	4.84%

Source: El Paso Convention and Visitor's Bureau.

TABLE 4 – DEBT SERVICE REQUIREMENTS

Fiscal Year Ending	Outstanding Debt Service			% of Principal Retired
8-31	Principal	Interest	Total	
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	
2030	2,960,000	1,993,699	4,953,699	21.72%
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	
2035	4,215,000	1,403,451	5,618,451	53.82%
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	
2040	2,455,000	589,075	3,044,075	85.71%
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>\$ 57,500,000</u>	<u>\$ 24,570,627</u>	<u>\$ 82,070,627</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,				
	2025	2024	2023	2022	2021
Revenues:					
Property Taxes	\$ 278,560,835	\$ 264,776,059	\$ 249,230,417	\$ 236,394,480	\$ 225,188,204
Penalties and Interest-Delinquent Taxes	1,876,693	1,582,472	1,476,962	1,460,492	1,643,037
Sales Taxes	140,655,986	137,424,692	135,901,355	130,484,429	114,096,004
Franchise Fees	58,655,924	58,936,543	60,790,672	60,832,018	52,860,040
Charges for Services	33,041,749	34,941,421	32,062,362	30,467,689	26,352,822
Fines and Forfeits	7,099,806	7,066,949	7,468,626	7,540,489	7,162,853
Licenses and Permits	12,344,929	12,906,974	14,519,307	13,753,054	13,958,985
Intergovernmental Revenues	3,631,932	5,261,278	657,824	1,357,980	1,876,151
Interest	9,719,561	9,079,397	5,818,103	(2,650,020)	158,212
Rents and Other	14,269,175	14,343,451	11,445,419	11,036,444	10,117,209
Total Revenues	<u>\$ 559,856,590</u>	<u>\$ 546,319,236</u>	<u>\$ 519,371,047</u>	<u>\$ 490,677,055</u>	<u>\$ 453,413,517</u>
Expenditures:					
General Government	\$ 74,614,756	\$ 70,539,437	\$ 69,327,528	\$ 61,482,221	\$ 38,033,678
Public Safety	331,854,821	317,133,461	293,070,888	272,857,772	273,071,739
Public Works	54,984,227	49,305,489	46,210,225	41,640,969	38,013,380
Public Health	8,552,882	8,187,837	7,149,406	6,004,034	5,747,335
Parks Department ⁽¹⁾	-	-	-	-	25,279,911
Library ⁽¹⁾	-	-	-	-	5,471,918
Non Departmental ⁽²⁾	-	-	-	-	13,575,787
Cultural and Recreation	73,467,903	62,778,468	51,688,222	42,297,401	6,260,072
Economic Development	11,562,735	11,120,123	10,826,437	8,800,466	8,346,254
Community and Human Development	1,965,257	1,887,359	1,115,229	682,597	669,617
Debt Service Principal	894,884	1,043,494	1,080,770	557,471	-
Debt Service Interest	178,858	108,697	103,787	105,118	-
Capital Outlay	4,387,921	3,647,929	5,494,672	5,745,252	1,270,226
Total Expenditures	<u>\$ 562,464,244</u>	<u>\$ 525,752,294</u>	<u>\$ 486,067,164</u>	<u>\$ 440,173,301</u>	<u>\$ 415,739,917</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ (2,607,654)	\$ 20,566,942	\$ 33,303,883	\$ 50,503,754	\$ 37,673,600
Other Financing Sources (Uses)					
Transfers from Other Funds	36,124,891	35,209,535	37,582,519	31,917,708	30,290,863
Other Sources (Uses)	3,358,519	1,675,586	4,124,976	5,005,307	27,864
Transfers Out	(43,752,276)	(45,501,986)	(69,021,666)	(40,975,874)	(36,124,698)
Total Other Financing Sources (Uses)	<u>\$ (4,268,866)</u>	<u>\$ (8,616,865)</u>	<u>\$ (27,314,171)</u>	<u>\$ (4,052,859)</u>	<u>\$ (5,805,971)</u>
Net Change in Fund Balances	\$ (6,876,520)	\$ 11,950,077	\$ 5,989,712	\$ 46,450,895	\$ 31,867,629
Beginning Fund Balance	168,492,730	156,542,653	150,552,941	104,102,046	72,234,417
Ending Fund Balance	<u>\$ 161,616,210</u>	<u>\$ 168,492,730</u>	<u>\$ 156,542,653</u>	<u>\$ 150,552,941</u>	<u>\$ 104,102,046</u>

(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
2022	\$ 130,484,429	\$ 355,507,482	36.70%	\$ 39,903,402,365	\$ 0.3270
2023	135,901,355 ⁽¹⁾	378,907,407	35.87%	45,192,206,073	0.3007
2024	137,424,692 ⁽¹⁾	395,427,130	34.75%	49,036,815,933	0.2802
2025	140,655,984 ⁽¹⁾	408,144,409	34.46%	52,922,651,790	0.2658
2026	47,400,610 ⁽²⁾	436,548,369	10.86%	55,770,472,192	0.0850

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

(2) Collections as of December 31, 2025.

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