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 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

X Annual Financial Report or ACFR

X Financial Information & Operating Data

Other (describe) ____________________

X Fiscal Period Covered: FYE 2025

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/

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
08/15/26	$ 4,670,000	283736CA2
08/15/27	4,900,000	283736CB0
08/15/28	5,145,000	283736CC8
	$ 14,715,000	

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

Date	Principal	CUSIP
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
	$ 7,450,000	

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

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, 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 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**:**

02/25/2026

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 City of El Paso, Texas 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

EL PASO INTERNATIONAL AIRPORT
2026 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	
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	
2030	970,000	200,750	1,170,750	86.26%
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%
	$ 22,165,000	$ 3,239,750	$ 25,404,750	

TABLE 2 – AIRLINES SERVING EL PASO INTERNATIONAL AIRPORT

Passenger Carriers	All-Cargo Airlines
Alaska Airlines (3)	DHL Express (USA) (4)
Allegiant Airlines (5)	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).
(5) Allegiant Airlines is no longer operating from El Paso as of January 2025.
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)
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	2,079,773	3.1%
2018	1,576,390	7.9%	2025	1,972,922	-5.1%

Source: Airport records.

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

	2020		2021		2022	
Major/National Airlines	Number	% of Total	Number	% of Total	Number	% of Total
Southwest	482,350	43.8%	421,215	38.7%	846,647	47.3%
American	366,757	33.3%	400,898	36.8%	543,379	30.4%
Alaska (1)	24,022	2.2%	20,923	1.9%	45,446	2.5%
Delta	64,429	5.8%	66,032	6.1%	105,563	5.9%
Charters (2)	1,230	0.1%	572	0.1%	-	0.0%
United Express	131,892	12.0%	131,166	12.0%	178,204	10.0%
Allegiant	12,940	1.2%	17,652	1.6%	14,671	0.8%
Frontier	18,191	1.7%	30,433	2.8%	55,286	3.1%
Boutique (3)	-	0.0%	282	0.0%	-	0.0%
Total	1,101,811	100.0%	1,089,173	100.0%	1,789,195	100.0%

	2023		2024		2025	
Major/National Airlines	Number	% of Total	Number	% of Total	Number	% of Total
Southwest	976,080	48.4%	1,034,685	49.7%	1,000,967	50.7%
American	594,263	29.5%	577,491	27.8%	511,190	25.9%
Alaska (1)	49,152	2.4%	28,490	1.4%	22,016	1.1%
Delta	112,694	5.6%	116,048	5.6%	106,517	5.4%
Charters (2)	2,163	0.1%	492	0.0%	829	0.0%
United Express	202,028	10.0%	213,687	10.3%	226,663	11.5%
Allegiant	13,859	0.7%	10,184	0.5%	4,701	0.2%
Frontier	66,368	3.3%	98,696	4.7%	100,039	5.1%
Boutique (3)	-	0.0%	-	0.0%	-	0.0%
Total	2,016,607	100.0%	2,079,773	100.0%	1,972,922	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	Tons			% Increase
Year	Air Freight	Mail	Total	(Decrease)
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%)
2025	37,361.0	4.1	37,365.1	(17.6%)

Source: Airport records.

TABLE 6 – AIRCRAFT LANDED WEIGHT

	(In thousands)				
Fiscal Year	Passenger Airlines [1]	All-cargo Airlines	General Aviation Airlines[2]	Total	% Increase (Decrease)
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	2,283,658	700,158	145,297	3,129,113	7.0%
2025	2,394,616	718,829	179,622	3,293,067	5.2%

(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,				
	2025	2024	2023	2022	2021
Operating Revenues:					
Landing Area	$ 10,854,636	$ 4,525,484	$ 4,604,622	$ 5,834,585	$ 4,771,313
Terminal Building	15,911,497	12,619,868	13,924,495	13,149,072	13,310,156
Parking Lot	11,690,112	11,236,993	10,308,802	8,505,452	5,050,092
Air Freight/Cargo Facilities	1,940,130	1,984,081	1,838,165	1,772,191	1,758,546
Industrial Parks	8,550,588	7,671,569	6,831,575	6,198,039	6,139,317
General & Commercial Aviation Area	3,319,911	3,150,570	3,744,496	2,882,136	1,772,277
Other [(1)]	3,561,931	3,136,366	3,350,820	3,321,540	2,945,532
Gross Revenues [(2)]	$ 55,828,805	$ 44,324,931	$ 44,602,975	$ 41,663,015	$ 35,747,233
Other:					
Customer Facility Charges	$ 3,667,793	$ 3,334,943	$ 3,345,340	$ 3,390,057	$ 2,660,144
Interest Income [(2)]	7,683,929	9,042,919	6,736,251	2,641,275	52,983
Other Revenue	4,673,105	5,592,113	6,448,720	6,133,574	6,860,153
Total Revenues	$ 71,853,632	$ 62,294,906	$ 61,133,286	$ 53,827,921	$ 45,320,513
Maintenance and Operating Expenses (Excluding Depreciation):					
Personnel Services	$ 23,752,615	$ 22,667,148	$ 19,958,311	$ 17,721,539	$ 18,037,569
Professional Services	1,317,311	738,577	950,035	704,789	697,222
Outside Contracts	10,360,175	9,448,648	7,660,392	8,300,417	8,626,880
Communications	277,649	583,388	502,065	293,782	200,120
Utilities	2,239,329	2,334,341	2,230,428	2,383,487	1,861,735
Rentals & Leases	-	-	-	-	18,983
Travel & Entertainment	232,560	146,957	195,241	135,506	31,755
Maintenance Repairs & Supplies	1,529,208	512,355	824,789	855,090	565,700
Other Operating Expenses	5,973,755	2,389,593	322,532	1,696,061	1,655,116
Engine Fuels	228,985	316,398	319,756	287,798	169,058
Supplies and Materials	1,702,988	2,120,724	1,594,872	1,032,692	1,019,957
Services Charges/City	1,627,557	1,970,954	1,903,694	2,090,591	1,798,199
Total Maintenance and Operating Expenses	$ 49,242,132	$ 43,229,083	$ 36,462,115	$ 35,501,752	$ 34,682,294
Net Revenues	$ 22,611,500	$ 19,065,823	$ 24,671,171	$ 18,326,169	$ 10,638,219
Less: Customer Facility Charges	$ (3,667,793)	$ (3,334,943)	$ (3,345,340)	$ (3,390,057)	$ (2,660,144)
Revenue Available for Debt Service [(3)]	$ 18,943,707	$ 15,730,880	$ 21,325,831	$ 14,936,112	$ 7,978,075

(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,				
	2025	2024	2023	2022	2021
Revenues Available for Debt Service(1)(2)	$ 18,943,707	$ 15,730,880	$ 21,325,831	$ 14,936,112	$ 7,978,075
Debt Service	$ 2,151,350	$ 2,152,000	$ 2,152,100	$ 2,149,700	$ 2,150,100
Coverage	8.81x	7.31x	9.91x	6.95x	3.71x
Landing Fee	$ 2.31	$ 1.46	$ 1.46	$ 1.61	$ 1.63
Cost Per Enplaned Passenger	$ 7.07	$ 6.40	$ 6.40	$ 6.30	$ 11.45

(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	$ 2,216,500
Maintenance and Operating Reserve Fund	11,447,618
Renewal and Replacement Fund	1,000,000
Total Reserves	$ 14,664,118
PFC Funds	$ 23,306,578
CFC Funds	5,207,380
Other Funds	20,701,258
Total Funds	$ 63,879,334

(1) Fund Balances reported as cash basis.
Source: City Staff.