

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED AUGUST 31, 2013

CITY OF EL PASO, TEXAS

SPECIAL REVENUE DEBT



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):

\$ 45,125,000 Special Revenue Bonds, Series 2013A (Downtown Ballpark Venue Project)
\$ 15,660,000 Special Revenue Bonds, Taxable Series 2013B (Downtown Ballpark Venue Project)

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

___ Annual Financial Report or CAFR

X Financial Information & Operating Data

___ Other (describe)

X Fiscal Period Covered: FYE 2013

___ 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/ Carmen Arrieta-Candelaria

Name: Carmen Arrieta-Candelaria Title: Chief Financial Officer

Employer: City of El Paso, Texas

Voice Telephone Number: (915) 541-4293

Email Address: arrietacx@elpasotexas.gov

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

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

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/23	\$ 5,170,000	283738AA0
08/15/23	12,455,000	283738AD4
08/15/27	5,000,000	283738AB8
08/15/38	22,500,000	283738AC6
	<u>\$ 45,125,000</u>	

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

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/43	\$ 15,660,000	283738AE2
	<u>\$ 15,660,000</u>	

FINANCIAL STATEMENTS

The audited financial statements for the City for the fiscal year ended August 31, 2013 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/ Carmen Arrieta-Candelaria

Carmen Arrieta-Candelaria

Chief Financial Officer

Approved for Submission:

02/28/2014

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 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/ Brandon Scott

2014 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>
2004	\$ 5,934,897	16.28%
2005	6,427,907	8.31%
2006	7,156,250	11.33%
2007	7,943,240	11.00%
2008	8,482,271	6.79%
2009	8,603,664	1.43%
2010	8,361,494	-2.81%
2011	8,611,424	2.99%
2012	8,968,573	4.15%
2013	8,688,206 ⁽¹⁾	-3.13%
2014	4,300,119 ⁽²⁾	N/A

(1) From the Fiscal Year End 2013 Certified Financial Statements, which are in its final form, subject to City Council approval as of February 28, 2014.

(2) Collections as of January 31, 2014.

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>Actual Collections</u>
2010	\$ 2,388,997 ⁽¹⁾	N/A
2011	2,460,407 ⁽¹⁾	N/A
2012	2,562,449 ⁽¹⁾	N/A
2013	2,217,174 ⁽²⁾	1,478,116 ⁽³⁾
2014	2,921,045 ⁽⁴⁾	1,217,102 ⁽⁵⁾

(1) Estimated, based upon historical HOT collections at 7%. For illustrative purposes only.

(2) Estimated, based on eight months actual collections, per footnote 3. For illustrative purposes only.

(3) From the Fiscal Year End 2013 Certified Financial Statements, which are in its final form, subject to City Council approval as of February 28, 2014. Collections beginning January 1, 2013 through August 31, 2013.

(4) Projected, based on collections as of January 31, 2014. For illustrative purposes only.

(5) Collections from September 1, 2013 through January 31, 2014.

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
2009	8,547	4.82%	\$ 67.40	-1.33%	64.7%	-10.26%
2010	8,739	2.25%	69.36	2.91%	61.6%	-4.79%
2011	8,880	1.61%	73.64	6.17%	67.7%	9.90%
2012	9,024	1.62%	72.89	-1.02%	67.5%	-0.30%
2013	8,977	-0.52%	73.10	0.29%	64.2%	-4.89%

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	
2014	\$ -	\$ 4,143,903	\$ 4,143,903	
2015	-	4,311,575	4,311,575	
2016	-	4,311,575	4,311,575	
2017	-	4,311,575	4,311,575	
2018	-	4,311,575	4,311,575	0.00%
2019	55,000	4,311,575	4,366,575	
2020	55,000	4,307,588	4,362,588	
2021	60,000	4,303,600	4,363,600	
2022	65,000	4,299,250	4,364,250	
2023	17,695,000	4,294,538	21,989,538	29.50%
2024	1,525,000	3,094,488	4,619,488	
2025	1,375,000	2,987,200	4,362,200	
2026	1,475,000	2,890,375	4,365,375	
2027	1,580,000	2,786,513	4,366,513	
2028	1,690,000	2,675,250	4,365,250	42.07%
2029	1,965,000	2,552,725	4,517,725	
2030	2,105,000	2,410,263	4,515,263	
2031	2,255,000	2,257,650	4,512,650	
2032	2,420,000	2,094,163	4,514,163	
2033	2,595,000	1,918,713	4,513,713	60.73%
2034	2,940,000	1,730,575	4,670,575	
2035	3,150,000	1,517,425	4,667,425	
2036	3,385,000	1,289,050	4,674,050	
2037	3,625,000	1,043,638	4,668,638	
2038	3,890,000	780,825	4,670,825	88.68%
2039	1,190,000	498,800	1,688,800	
2040	1,275,000	412,525	1,687,525	
2041	1,370,000	320,088	1,690,088	
2042	1,470,000	220,763	1,690,763	
2043	1,575,000	114,188	1,689,188	100.00%
	<u>\$ 60,785,000</u>	<u>\$ 76,501,965</u>	<u>\$ 137,286,965</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 Comprehensive Annual Financial Report ("CAFR") and financial records. Reference is made to such statements for further and complete information.

	Fiscal Years Ended August 31,				
	2013 ⁽¹⁾	2012	2011	2010	2009
Revenues:					
Property Taxes	\$ 137,639,441	\$ 131,331,232	\$ 127,264,779	\$ 125,453,348	\$ 122,397,196
Penalties and Interest-Delinquent Taxes	1,268,806	1,265,811	1,240,645	1,189,227	1,243,153
Sales Taxes	76,812,161	74,835,025	74,284,237	68,960,853	65,933,690
Franchise Fees	41,360,418	42,964,822	44,248,798	39,906,716	43,107,662
Charges for Services	24,762,092	21,253,301	19,888,110	22,583,280	20,135,255
Fines and Forfeits	12,553,686	12,164,954	12,409,494	12,477,009	13,447,353
Licenses and Permits	11,795,247	12,393,974	13,367,297	14,070,414	11,136,863
Intergovernmental Revenues	1,899,257	1,844,376	729,857	670,661	970,518
County Participation	448,013	522,500	438,658	468,873	1,927,829
Interest	(32,936)	122,074	121,028	213,431	763,022
Rents and Other	1,579,820	1,493,881	1,165,077	695,182	1,165,955
Net change in the Fair Value of Investments	-	(1,715)	-	-	109,855
Total Revenues	\$ 310,086,005	\$ 300,190,235	\$ 295,157,980	\$ 286,688,994	\$ 282,338,351
Expenditures:					
General Government	\$ 32,956,034	\$ 29,660,382	\$ 28,090,271	\$ 29,704,975	\$ 31,485,245
Public Safety ⁽²⁾	203,630,493	198,528,377	194,109,169	189,615,445	293,741,770
Public Works	15,834,323	16,290,395	19,549,097	22,524,430	23,024,264
Public Health	5,926,955	5,623,896	8,418,981	7,908,643	7,947,025
Facilities Maintenance	24,503,102	24,138,826	22,578,339	13,199,006	15,889,876
Parks Department	11,810,348	11,208,025	10,605,808	19,938,174	18,400,510
Library	8,393,380	8,397,095	7,970,984	7,717,307	7,895,011
Non Departmental	9,257,893	5,967,334	5,441,674	5,132,818	4,030,705
Cultural and Recreation	6,023,531	5,971,567	5,702,875	5,455,728	5,686,698
Economic Development	8,782,543	6,996,848	3,242,582	1,659,112	1,654,205
Environmental Code Compliance	2,178,796	2,270,643	453,977	-	-
Community and Human Development	331,949	485,398	495,025	411,131	512,751
Debt Service Principal	2,298,669	1,440,551	1,081,915	1,009,423	-
Debt Service Interest	587,217	412,702	728,484	296,309	-
Fiscal Fees	-	-	-	-	987,133
Capital Outlay	809,471	632,978	288,927	427,259	1,410,117
Total Expenditures	\$ 333,324,704	\$ 318,025,017	\$ 308,758,108	\$ 304,999,760	\$ 412,665,310
Excess (Deficiency) of Revenues Over Expenditures	\$ (23,238,699)	\$ (17,834,782)	\$ (13,600,128)	\$ (18,310,766)	\$ (130,326,959)
Other Financing Sources (Uses)					
Transfers from Other Funds	18,946,861	17,873,183	18,534,404	20,850,527	19,854,152
Bonds Issued ⁽²⁾	-	-	-	-	110,987,133
Transfers Out	(712,350)	(111,874)	(3,240,862)	(119,739)	(409,055)
Total Other Financing Sources (Uses) ⁽²⁾	\$ 18,234,511	\$ 17,761,309	\$ 15,293,542	\$ 20,730,788	\$ 130,432,230
Net Change in Fund Balances	\$ (5,004,188) ⁽³⁾	\$ (73,473)	\$ 1,693,414	\$ 2,420,022	\$ 105,271
Beginning Fund Balance	42,259,671	42,333,144	40,639,730	38,219,708	38,114,437
Ending Fund Balance	\$ 37,255,483	\$ 42,259,671	\$ 42,333,144	\$ 40,639,730	\$ 38,219,708

(1) From the Fiscal Year End 2013 Certified Financial Statements, which are in its final form, subject to City Council approval as of February 28, 2014.

(2) The increases in Public Safety Expenditures and Other Financing Sources for Fiscal Year 2009 reflects a deposit of \$110 million to the Public Safety Fund from the issuance of Taxable General Obligation Pension Bonds, Series 2009.

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

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
2010	\$ 66,772,219	\$ 197,879,934	33.74%	\$ 29,798,064,499	\$ 0.2241
2011	71,589,757	202,583,361	35.34%	29,942,548,751	0.2391
2012	72,586,533	206,961,409	35.07%	30,805,125,810	0.2356
2013	76,812,161 ⁽¹⁾	210,991,914	36.41%	32,045,964,752	0.2397
2014	24,330,722 ⁽²⁾	220,315,596	11.53% ⁽¹⁾	32,476,819,147	0.0759

(1) From the Fiscal Year End 2013 Certified Financial Statements, which are in its final form, subject to City Council approval as of February 28, 2014..

(2) Collections as of December 31, 2013.

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