

City of Phoenix Civic Improvement Corporation, AZ, Rental Car Facility Charge Revenue Bonds, Series 2019A (Non-AMT)

EMMA Link - issuer's most recent disclosures <https://emma.msrb.org/IssueView/Details/ES398501>

Most Recent Update 5/1/2026 Bonds Dated Date 12/5/2019

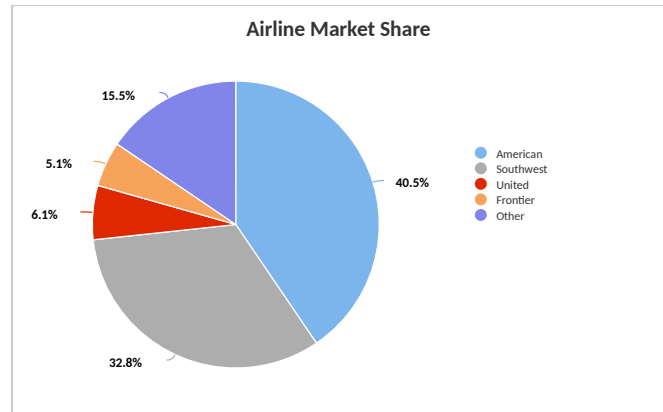
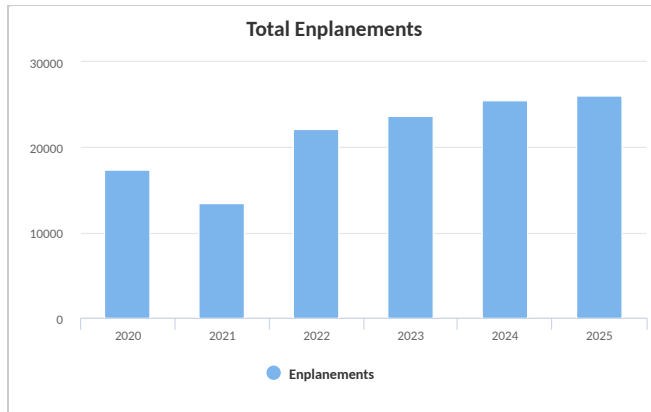
Use of Proceeds The Bonds are being issued to fund various capital improvements.

Bond Security

The 2019 Bonds are special revenue obligations of the Corporation and are payable solely from certain payments required to be paid by the City of Phoenix, Arizona (the "City") to the Corporation pursuant to a City Purchase Agreement dated as of December 1, 2019 (the "City Purchase Agreement"). The obligation of the City to make certain payments under the City Purchase Agreement is secured by a first priority pledge of Pledged Revenues (as defined herein) to be derived primarily from daily usage fees (the "Customer Facility Charges") to be paid by rental car customers arriving at Phoenix Sky Harbor International Airport (the "Airport" or "Sky Harbor") and to be charged, collected and remitted by rental car companies (the "Companies") obtaining customers at the Airport and the funds and accounts established under the Bond Indenture dated as of December 1, 2019 between the Corporation and the Trustee, including a Parity Reserve Fund, a Debt Service Coverage Fund and an Improvement Reserve/Surplus Fund. Investors should refer to the official statement for a full description of the security for the Bonds.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
718846BN7	7/1/45	6,160,000	4.000%	7/1/29	100%
Total		6,160,000			

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Issuer: City of Phoenix Civic Improvement Corporation

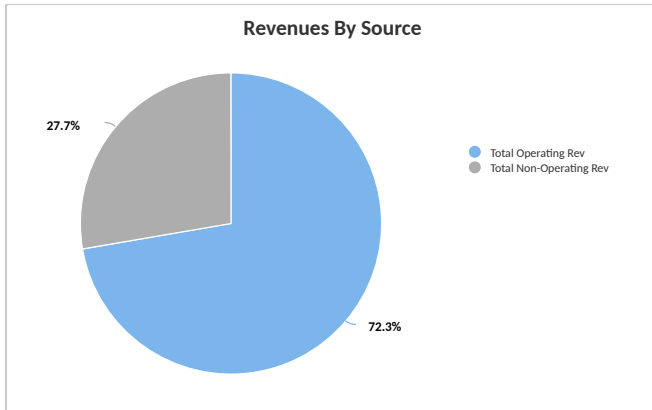
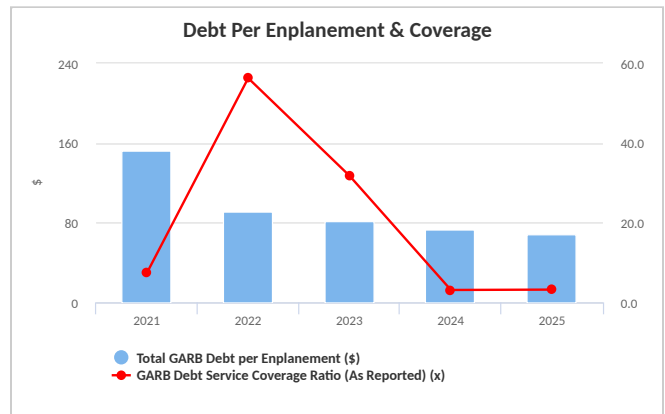
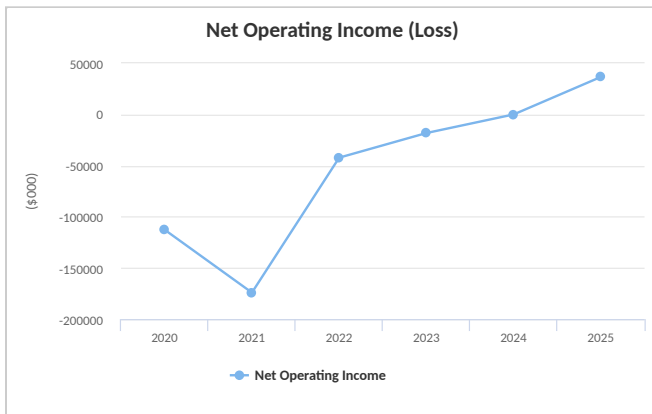
State: AZ **County:** Maricopa **Sector:** Airport - Large Hub - CFC

Employment by Industry - 2022*		
Maricopa County		
Description	# of People Employed	% Total
Health Care & Social Assistance	342,031	11.3%
Retail Trade	289,783	9.6%
Finance & Insurance	256,443	8.5%
Administrative & Waste Svcs	250,356	8.3%
Gov't & Gov't Ent	233,585	7.7%

*Source: Bureau of Economic Analysis

Demographic & Economic Information*			
	As of 2024	As % of State	As % of US
Population (2024)**	1,673,164		
Median Household Income (2024)**	81,332	101.7%	100.7%
Per Capita Income (2024)**	41,981	98.8%	94.0%
Unemployment Rate (2024)**	3.1%	86.1%	77.5%

*As of the date of the Most Recent Update
** Data for Phoenix (city)



Information from Official Statement/Continuing Disclosure*	
Top Carrier (including affiliates)	American
Top Carrier % Market Share (including affiliates)	40.5%
% Market Share Top 5 Carriers	84.5%
Total Debt (\$000)	2,049,345
O&D % of Total Enplanements	73%

*As of the data of the most recent update

Location Description: The Sky Harbor International Airport is located roughly four miles from downtown Phoenix.

Notes



Phoenix Sky Harbor International Airport, AZ

FINANCIAL DATA (\$000)						
Year	2025	2024	2023	2022	2021	2020
Fiscal Year End	06/30/2025	06/30/2024	06/30/2023	06/30/2022	06/30/2021	06/30/2020
Auditor Opinion Date	12/22/2025	12/16/2024	12/12/2023	12/08/2022	12/10/2021	12/11/2020
BALANCE SHEET (\$000)						
Total Assets (incl deferred outflows)	5,101,580	4,964,043	4,939,318	4,947,793	4,617,314	4,834,421
Total Liabilities (incl deferred inflows)	2,744,386	2,853,059	2,956,359	3,107,165	2,965,113	3,140,558
Net Position:						
Invested in Capital Assets, net of related debt	1,108,306	1,030,997	1,084,035	1,168,267	1,199,517	1,288,177
Restricted Net Position	318,242	247,123	188,641	159,217	156,312	122,541
Unrestricted Net Position	930,646	832,864	710,283	513,144	296,372	283,145
Total Net Position	2,357,194	2,110,984	1,982,959	1,840,628	1,652,201	1,693,863
STATEMENT OF OPERATIONS (\$000)						
Total Operating Rev	614,637	553,112	488,647	397,492	292,068	346,852
Total Operating Exp	577,949	553,083	506,787	439,708	466,193	459,557
Net Operating Income (Loss)	36,688	29	(18,140)	(42,216)	(174,125)	(112,705)
Non-Operating Revenue	235,017	193,553	167,003	286,769	94,480	125,282
Non-Operating Expenses	88,249	93,194	93,600	94,957	96,781	86,810
Net Income After Transfers and Other Adjustments	246,210	128,025	147,352	188,427	(176,426)	(74,233)
UTILIZATION (000s)						
Total Enplanements	26,138	25,476	23,623	22,092	13,442	17,337
Carrier	American	American	American	American	American	American
Market Share (%)	40.5%	40.0%	40.7%	42.4%	42.8%	46.0%
Carrier	Southwest	Southwest	Southwest	Southwest	Southwest	Southwest
Market Share (%)	32.8%	32.5%	33.5%	34.5%	35.1%	32.8%
Carrier	Delta	Delta	Delta	Delta	Delta	Delta
Market Share (%)		7.4%	7.3%	7.4%	7.6%	7.0%
Carrier	United	United	United	United	United	United
Market Share (%)	6.1%	6.1%	5.9%	5.7%	5.2%	5.1%
Carrier	Frontier	Frontier	Frontier	Frontier	Alaska Air	Alaska Air
Market Share (%)	5.1%	5.7%	4.1%	3.1%	3.4%	2.4%
DEBT & LIABILITY ANALYSIS (\$000)						
CFC Debt Service Coverage Ratio (As Reported) (x)	2.94	2.81	2.59	3.14		
Total Debt	2,049,345	2,435,876	2,513,810	2,615,930	2,686,568	2,763,366
LIQUIDITY						
Cash & Short-Term Investments	1,025,653	887,524	689,278	515,184	387,759	501,201
Days Cash on Hand (current unrestricted)	1,008	955	804	720	491	654

Notes All Ratios are calculated using the most recent Financial and Demographic data available. Financial data is not adjusted for restatements in prior years.

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