

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds	Captions Being Updated	Page No.
\$ 21,345,000	City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds, Taxable Series 2010B (RZEDB) (Non-AMT)	08/11/10	71883MHG2	<p>Table 3 - City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds Outstanding</p> <p><b>City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding (Voluntary Submittal)</b></p> <p><b>Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)</b></p> <p>Table 4 - Historical PFC Collections (most recently completed Fiscal Year)</p> <p>Table 5 - PFC Approvals and Revenues</p> <p>Table 7 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year)</p> <p>Table 8 - Total Enplaned Passengers by Airlines (most recently completed Fiscal Year)</p> <p>Aviation Capital Improvement Program (most recent capital improvement program as of the most recently completed Fiscal Year, but excluding Table 10 and information incorporated by reference to Exhibit A-1 in "Appendix A - Report of the Airport Consultant")</p> <p>Table 11 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year)</p> <p>Table 12 - City of Phoenix Aviation Department Enterprise Fund Comparative Schedule of Revenues, Expenditures and Changes in Fund Balances (most recently completed Fiscal Year)</p>	<p>20</p> <p>21</p> <p>21</p> <p>25</p> <p>25</p> <p>27</p> <p>28</p> <p>30</p> <p>31</p> <p>33</p>

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds		Captions Being Updated	Page No.
\$ 190,930,000	City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds, Series 2017A (AMT)	10/31/17	71883MKJ2 71883MCK9 71883MKL7 71883MKM5 71883MKN3 71883MKP8 71883MKQ6 71883MKR4 71883MKS2 71883MKT0 71883MKU7	71883MKV5 71883MKW3 71883MKX1 71883MKY9 71883MKZ6 71883MLA0 71883MLB8 71883MLC6 71883MLD4 71883MLE2 71883MLF9	Table 3 - City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds Outstanding Table 4 - City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding <b>Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)</b> Table 5 - City of Phoenix Aviation Department Enterprise Fund Comparative Schedule of Revenues, Expenditures, Historical Debt Service Coverage and Changes in Fund Balances (most recently completed Fiscal Year) Table 6 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year) Table 7 - Total Enplaned Passengers by Airline (most recently completed Fiscal Year) Aviation Capital Improvement Program (most recent capital improvement program as of the most recently completed Fiscal Year, but excluding Table 9) Table 10 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year) Table 11 - Historical PFC Collections (most recently completed Fiscal Year) Table 12 - PFC Approvals and Revenues	21 22 24 29  30 31 33  35 36 37

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds	Captions Being Updated	Page No.
\$ 173,440,000	City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Refunding Bonds, Series 2017B (Non-AMT)	10/31/17	71883MLG7 71883MLR3 71883MLH5 71883MLS1 71883MLJ1 71883MLT9 71883MLK8 71883MLU6 71883MLL6 71883MLV4 71883MLM4 71883MLW2 71883MLN2 71883MLX0 71883MLP7 71883MLY8 71883MLQ5 71883MLZ5	Table 3 - City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds Outstanding Table 4 - City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding <b>Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)</b> Table 5 - City of Phoenix Aviation Department Enterprise Fund Comparative Schedule of Revenues, Expenditures, Historical Debt Service Coverage and Changes in Fund Balances (most recently completed Fiscal Year) Table 6 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year) Table 7 - Total Enplaned Passengers by Airline (most recently completed Fiscal Year) Aviation Capital Improvement Program (most recent capital improvement program as of the most recently completed Fiscal Year, but excluding Table 9) Table 10 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year) Table 11 - Historical PFC Collections (most recently completed Fiscal Year) Table 12 - PFC Approvals and Revenues	21 22 24 29  30 31 33  35 36 37

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds	Captions Being Updated	Page No.
\$ 474,725,000	City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Refunding Bonds, Series 2017D (Non-AMT)	12/11/17	71883MME1 71883MMP6 71883MMF8 71883MMQ4 71883MMG6 71883MMR2 71883MMH4 71883MMS0 71883MMJ0 71883MMT8 71883MMK7 71883MMU5 71883MML5 71883MMV3 71883MMM3 71883MMW1 71883MMN1 71883MMX9	Table 3 - City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds Outstanding Table 4 - City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding <b>Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)</b> Table 5 - City of Phoenix Aviation Department Enterprise Fund Comparative Schedule of Revenues, Expenditures, Historical Debt Service Coverage and Changes in Fund Balances (most recently completed Fiscal Year) Table 6 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year) Table 7 - Total Enplaned Passengers by Airline (most recently completed Fiscal Year) Aviation Capital Improvement Program (most recent capital improvement program as of the most recently completed Fiscal Year, but excluding Table 9) Table 10 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year) Table 11 - Historical PFC Collections (most recently completed Fiscal Year) Table 12 - PFC Approvals and Revenues	19 20 22 26  27 28 30  32 33 33

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds		Captions Being Updated	Page No.
\$ 226,180,000	City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds, Series 2018 (AMT)	10/25/18	71883MMY7	71883MNL4	Table 3 - City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds Outstanding	18
			71883MMZ4	71883MNM2	Table 4 - City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding	20
			71883MNA8	71883MNN0	<b>Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)</b>	22
			71883MNB6	71883MNP5	Table 5 - City of Phoenix Aviation Department Enterprise Fund Comparative Schedule of Revenues,	27
			71883MNC4	71883MNQ3	Expenditures, Historical Debt Service Coverage and Changes in Fund Balances (most recently completed Fiscal Year)	
			71883MND2	71883MNR1	Table 6 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year)	28
			71883MNE0	71883MNS9	Table 7 - Total Enplaned Passengers by Airline (most recently completed Fiscal Year)	29
			71883MNF7	71883MNT7	Aviation Capital Improvement Program (most recent capital improvement program as of the most recently completed Fiscal Year, but excluding Table 9)	31
			71883MNG5	71883MNU4	Table 10 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year)	33
			71883MNH3	71883MNW0	Table 11 - Historical PFC Collections (most recently completed Fiscal Year)	34
			71883MNJ9	71883MNV2	Table 12 - PFC Approvals and Revenues	35
			71883MNK6			

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds	Captions Being Updated	Page No.
\$ 341,095,000	City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds, Series 2019A (Non-AMT)	11/06/19	71883MNY6 71883MNZ3 71883MNX8 71883MPA6 71883MPB4	Table 3 - City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds Outstanding Table 4 - City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding <b>Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)</b> Table 5 - City of Phoenix Aviation Department Enterprise Fund Comparative Schedule of Revenues, Expenditures, Historical Debt Service Coverage and Changes in Fund Balances (most recently completed Fiscal Year) Table 6 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year) Table 7 - Total Enplaned Passengers by Airline (most recently completed Fiscal Year) Aviation Capital Improvement Program (most recent capital improvement program as of the most recently completed Fiscal Year, but excluding Table 9) Table 10 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year) Table 11 - Historical PFC Collections (most recently completed Fiscal Year) Table 12 - PFC Approvals and Revenues	22 24 26 31  32 33 35  38 39 40

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds	Captions Being Updated	Page No.
\$ 392,005,000	City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds, Series 2019B (AMT)	11/06/19	71883MPC2 71883MPQ1 71883MPD0 71883MPR9 71883MPE8 71883MPS7 71883MPF5 71883MPT5 71883MPG3 71883MPU2 71883MPH1 71883MPV0 71883MPJ7 71883MPW8 71883MPK4 71883MPX6 71883MPL2 71883MPY4 71883MPM0 71883MPZ1 71883MPN8 71883MQB3 71883MPP3 71883MQA5	Table 3 - City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds Outstanding Table 4 - City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding <b>Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)</b> Table 5 - City of Phoenix Aviation Department Enterprise Fund Comparative Schedule of Revenues, Expenditures, Historical Debt Service Coverage and Changes in Fund Balances (most recently completed Fiscal Year) Table 6 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year) Table 7 - Total Enplaned Passengers by Airline (most recently completed Fiscal Year) Aviation Capital Improvement Program (most recent capital improvement program as of the most recently completed Fiscal Year, but excluding Table 9) Table 10 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year) Table 11 - Historical PFC Collections (most recently completed Fiscal Year) Table 12 - PFC Approvals and Revenues	22 24 26 31  32 33 35  38 39 40

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds	Captions Being Updated	Page No.
\$ 96,540,000	City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Refunding Bonds, Series 2023 (AMT)	05/16/23	71883MQG2 71883MQH0 71883MQJ6 71883MQK3 71883MQL1 71883MQM9 71883MQN7 71883MQP2 71883MQQ0	<p>Table 3 - City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds Outstanding</p> <p>Table 4 - City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding</p> <p><b>Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)</b></p> <p>Table 5 - City of Phoenix Aviation Department Enterprise Fund Comparative Schedule of Revenues, Expenditures, Historical Debt Service Coverage and Changes in Fund Balances (most recently completed Fiscal Year)</p> <p>Table 6 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year)</p> <p>Table 7 - Total Enplaned Passengers by Airline (most recently completed Fiscal Year)</p> <p>Aviation Capital Improvement Program (most recent capital improvement program as of the most recently completed Fiscal Year, but excluding Table 9)</p> <p>Table 10 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year)</p> <p>Table 11 - Historical PFC Collections (most recently completed Fiscal Year)</p> <p>Table 12 - PFC Approvals and Revenues</p>	17 19 25 26 27 31 32 33

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds	Captions Being Updated	Page No.
\$ 84,635,000	City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Refunding Bonds, Series 2025 (Non-AMT)	05/20/25	71883MQS6 71883MRC0 71883MQT4 71883MRD8 71883MQU1 71883MRE6 71883MQV9 71883MRF3 71883MQW7 71883MRG1 71883MQX5 71883MRH9 71883MQY3 71883MRJ5 71883MQZ0 71883MRK2 71883MRA4 71883MRL0 71883MRB2 71883MRM8	Table 3 - City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue Bonds Outstanding Table 4 - City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds Outstanding <b>Airport Outstanding Junior Subordinate Lien Obligations Outstanding (Voluntary Submittal)</b> Table 5 - City of Phoenix Aviation Department Enterprise Fund Comparative Schedule of Revenues, Expenditures, Historical Debt Service Coverage and Changes in Fund Balances (most recently completed Fiscal Year) Table 6 - Airlines Reporting Enplaned Passengers and Air Cargo (most recently completed Fiscal Year) Table 7 - Total Enplaned Passengers by Airline (most recently completed Fiscal Year) Aviation Capital Improvement Program (most recent capital improvement program as of the most recently completed Fiscal Year, but excluding Table 9) Table 10 - Historical Average Cost Per Enplanement (most recently completed Fiscal Year) Table 11 - Historical PFC Collections (most recently completed Fiscal Year) Table 12 - PFC Approvals and Revenues	19 21 23 26  27 28 30  32 33 34

**Table 3**  
**OUTSTANDING CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION**  
**SENIOR LIEN OBLIGATIONS**

As of January 1, 2026, \$585,055,000 in principal amount of Corporation Senior Lien Airport Revenue Bonds are outstanding, as shown on the following table, which are senior to the City's obligations under the City Purchase Agreement.

**City of Phoenix Civic Improvement Corporation**  
**Senior Lien Airport Revenue Bonds Outstanding**

<b>Issue Date</b>	<b>Original Issuance</b>	<b>Purpose</b>	<b>Maturity Dates</b>	<b>Average Interest Rate</b>	<b>Bonds Outstanding as of 1-1-26</b>
11/21/17	\$ 190,930,000	Airport Improvements	07/01/18-47	5.00 %	\$ 164,420,000
11/21/17	173,440,000	Airport Improvements Refunding	07/01/21-38	5.00	140,710,000
11/28/18	226,180,000	Airport Improvements	07/01/19-48	4.87	201,085,000
06/07/23	96,540,000	Airport Improvements Refunding	07/01/24-32	5.00	78,840,000
Total Senior Lien Airport Revenue Bonded Debt Outstanding					<u><u>\$ 585,055,000</u></u>

**Table 4**  
**OUTSTANDING CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION**  
**JUNIOR LIEN OBLIGATIONS**

As of January 1, 2026, there is \$1,201,130,000 in principal amount of the Junior Lien Obligations outstanding, as shown in the following table:

**City of Phoenix Civic Improvement Corporation**  
**Junior Lien Airport Revenue Bonds Outstanding**

Issue Date	Original Issuance	Purpose	Maturity Dates	Average Interest Rate	Bonds Outstanding as of 1-1-26
09/01/10	\$ 21,345,000	Airport Improvements	07/01/40	6.60 %	\$ 21,345,000 (1) (2)
12/21/17	474,725,000	Airport Refunding	07/01/21-40	4.67	388,110,000 (1)
12/11/19	341,095,000	Airport Improvements	07/01/41-49	4.48	341,095,000 (3)
12/11/19	392,005,000	Airport Improvements	07/01/20-49	4.63	365,945,000
06/11/25	84,635,000	Airport Refunding	07/01/26-45	5.00	84,635,000
Total Junior Lien Airport Revenue Bonded Debt Outstanding					\$ 1,201,130,000

- (1) 100% of debt service due on or before July 1, 2026 is secured by an irrevocable commitment of net proceeds of a passenger facility charge imposed by the City and collected on behalf of the City by non-exempt passenger air carriers at Sky Harbor International Airport. The Passenger Facility Charge is currently imposed at the rate of \$4.50 per qualifying enplaned passenger, and is required to be remitted to the City less any accrued interest and an \$0.11 per passenger facility charge that air carriers are permitted to deduct prior to remittance.
- (2) Represents bonds issued as Recovery Zone Economic Development Bonds for purposes of the American Recovery and Reinvestment Act of 2009 and the Internal Revenue Code of 1986. Subject to the City's compliance with certain requirements of the Code, the City expects to receive semiannual cash subsidy payments rebating a portion of the interest on these bonds from the United States Treasury in an amount equal to 45% of the interest payable each respective interest payment date. Effective October 1, 2013, the federal government implemented certain automatic budget cuts known as the sequester, which has resulted in a reduction of the federal subsidy payments by 5.7% for the federal government's fiscal year ending September 30, 2025 (the "Sequester Reductions"). The City does not expect the Sequester Reductions to have a material adverse effect on its ability to make payments of interest on this issue.
- (3) 93% of debt service due on or before July 1, 2026 is secured by an irrevocable commitment of net proceeds of a passenger facility charge imposed by the City and collected on behalf of the City by non-exempt passenger air carriers at Sky Harbor International Airport.

**Table 5**  
**CITY OF PHOENIX, AVIATION DEPARTMENT ENTERPRISE FUND**  
**COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES,**  
**HISTORICAL DEBT SERVICE COVERAGE AND**  
**CHANGES IN FUND BALANCE**  
**(non-GAAP)**  
**(In Expense Priority Established by the Airport Bond Ordinance)**  
**(Fiscal Years; in thousands)**

	2020-21	2021-22	2022-23	2023-24	2024-25
<b>REVENUES</b>					
Landing Area	\$ 42,248	\$ 49,447	\$ 33,756	\$ 56,887	\$ 70,373
Terminal Area	114,235	161,904	186,393	225,507	241,413
Ground Transportation	91,920	179,946	216,161	226,908	242,353
Other	37,431	37,884	55,036	59,149	58,245
Interest	3,407	2,312	14,390	39,053	45,986
Total Revenues before Reimbursement	<u>289,241</u>	<u>431,493</u>	<u>505,736</u>	<u>607,504</u>	<u>658,370</u>
Transportation O&M Expense Reimbursement (1)	15,190	18,312	18,572	14,631	17,584
Total Revenues	<u>304,431</u>	<u>449,805</u>	<u>524,308</u>	<u>622,135</u>	<u>675,954</u>
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Cost of Maintenance and Operation					
Personal Services	126,783	134,931	132,909	146,882	155,965
Contractual Services	104,201	127,532	148,982	151,987	183,507
Supplies	8,544	12,898	14,517	14,832	18,659
Equipment/Minor Improvements	2,610	3,625	5,327	7,997	9,226
Total Cost of Maintenance and Operation (1)	<u>242,138</u>	<u>278,986</u>	<u>301,735</u>	<u>321,698</u>	<u>367,357</u>
Net Airport Revenue Available for Revenue Bond					
Debt Service (Net Airport Revenues)	62,293	170,819	222,573	300,437	308,597
Total Senior Lien Airport Revenue Bond Debt Service	<u>4,926</u>	<u>995</u>	<u>3,444</u>	<u>55,514</u>	<u>55,508</u>
Senior Lien Revenue Bond Debt Service Coverage	12.65	171.68	64.63	5.41	5.56
Net Airport Revenue Available After Senior Lien					
Revenue Bond Debt Service (Designated Revenues)	57,367	169,824	219,129	244,923	253,089
Total Junior Lien Airport Revenue Bond Debt Service (2)	<u>3,542</u>	<u>2,040</u>	<u>3,563</u>	<u>41,187</u>	<u>41,033</u>
Junior Lien Revenue Bond Debt Service Coverage	16.20	83.25	61.50	5.95	6.17
Net Airport Revenue Available After Senior and Junior Lien					
Revenue Bond Debt Service	53,825	167,784	215,566	203,736	212,056
Other Expenditures					
Capital Improvements	27,116	18,738	38,830	93,327	132,119
Total Other Expenditures	<u>27,116</u>	<u>18,738</u>	<u>38,830</u>	<u>93,327</u>	<u>132,119</u>
Total Expenditures and Encumbrances	<u>277,722</u>	<u>300,759</u>	<u>347,572</u>	<u>511,726</u>	<u>596,017</u>
Excess of Revenues Over Expenditures and Encumbrances	26,709	149,046	176,736	110,409	79,937
<b>OTHER FINANCING SOURCES (USES)</b>					
Pay Down of Unfunded Pension Liability (3)	(100,000)	(70,000)	-	-	-
COVID Grant Operating Expense Reimbursement	-	55,307	207	-	-
Contributions to Concessionaires	-	-	(24,024)	-	-
Recovery of Prior Years Expenditures	5,716	6,803	2,788	7,606	8,223
Transfer to General Fund: Staff and Administrative - Central Service	(10,117)	(10,233)	(13,634)	(15,052)	(16,637)
Transfers (to) from Other Funds					
Transfers to Other Funds	(919)	(173)	(963)	(3,532)	(5,993)
Transfers from Other Funds	63,146	12,689	3,467	392	816
Net Transfers (to) from Other Funds	<u>62,227</u>	<u>12,516</u>	<u>2,504</u>	<u>(3,140)</u>	<u>(5,177)</u>
Total Other Financing Sources (Uses)	<u>(42,174)</u>	<u>(5,607)</u>	<u>(32,159)</u>	<u>(10,586)</u>	<u>(13,591)</u>
Net Increase in Fund Balance	<u>(15,465)</u>	<u>143,439</u>	<u>144,577</u>	<u>99,823</u>	<u>66,346</u>
<b>FUND BALANCE, JULY 1</b>					
	<u>381,755</u>	<u>366,290</u>	<u>509,729</u>	<u>654,306</u>	<u>754,129</u>
<b>FUND BALANCE, JUNE 30</b>					
	<u>366,290</u>	<u>509,729</u>	<u>654,306</u>	<u>754,129</u>	<u>820,475</u>
Non-Cash Budgetary Transactions (4)	21,469	5,455	34,972	133,395	205,178
Total Airport Cash on Hand, June 30	<u>\$ 387,759</u>	<u>\$ 515,184</u>	<u>\$ 689,278</u>	<u>\$ 887,524</u>	<u>\$ 1,025,653</u>

(1) Rental Car Center Transportation O&M Expenses as defined in the documents relating to the 2019 CFC Bonds are included as a Cost of Maintenance and Operation. Amounts reimbursed to the City by the CFC trustee to pay the rental car busing service expenses (included as a Cost of Maintenance and Operation) are included as revenues.

(2) Debt service is net of the 2010/2017 Junior Lien Passenger Facility Charge Credits and the the Recovery Zone Economic Development Bonds subsidy from the United States Treasury.

(3) In fiscal year 2021, City Council authorized the use of Aviation Funds to pay down the COPERS unfunded pension liability.

(4) Consists of budgetary encumbrances, revenue recoveries and other timing differences.

**Table 6**  
**AIRLINES REPORTING ENPLANED PASSENGERS AND AIR CARGO**  
**Phoenix Sky Harbor International Airport**

**Major/National**

Alaska  
 Allegiant  
 American  
 Delta  
 Frontier  
 Hawaiian  
 JetBlue  
 Southwest  
 Spirit  
 Sun Country  
 United

**Regional/Commuter**

Advanced Air  
 Breeze  
 Contour  
 Denver Air Connection  
 Envoy Air (American)  
 SkyWest (American Eagle, Delta Connection, United Express)  
 Southern Airways Express

**Foreign-Flag**

Aeromexico  
 Air Canada  
 Air France  
 British Airways  
 Flair Airlines  
 Jazz Aviation (Air Canada Express)  
 Porter Airlines  
 Volaris  
 WestJet

**All-Cargo Airlines**

ABX Air Inc.  
 Air Cargo Carriers  
 Air Transport International  
 Ameriflight  
 Empire  
 FedEx  
 Northern Air Cargo (DHL)  
 Sun Country (Prime Air)  
 Swift (DHL)  
 UPS

Source: City of Phoenix Aviation Department.

**Table 7**  
**TOTAL ENPLANED PASSENGERS BY AIRLINE**  
**Phoenix Sky Harbor International Airport**

<u>Published Airline</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
American	9,634,456	10,189,736	10,578,907
Southwest	7,901,926	8,289,648	8,566,167
Delta	1,734,077	1,874,623	1,822,433
United	1,383,937	1,544,238	1,599,301
Frontier	970,787	1,444,275	1,341,248
Alaska	761,547	751,475	844,338
WestJet	187,724	259,183	256,069
JetBlue	156,215	96,605	172,616
Air Canada	158,438	172,335	165,799
Sun Country	129,419	113,406	142,338
Spirit	253,194	243,168	109,598
British Airways	88,268	138,211	106,868
Hawaiian	95,523	100,815	104,591
All Other	167,235	257,962	327,056
<b>Total</b>	<b><u>23,622,746</u></b>	<b><u>25,475,680</u></b>	<b><u>26,137,329</u></b>
<b><u>Share of Total</u></b>			
American	40.7%	40.0%	40.5%
Southwest	33.5	32.5	32.8
Delta	7.3	7.4	7.0
United	5.9	6.1	6.1
Frontier	4.1	5.7	5.1
Alaska	3.2	2.9	3.2
WestJet	0.8	1.0	1.0
JetBlue	0.7	0.4	0.7
Air Canada	0.7	0.7	0.6
Sun Country	0.5	0.4	0.5
Spirit	1.1	1.0	0.4
British Airways	0.4	0.5	0.4
Hawaiian	0.4	0.4	0.4
All Other	0.7	1.0	1.3
<b>Total</b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>

Note: Passengers reported by regional affiliates have been grouped with their respective code-sharing partners.

Source: City of Phoenix Aviation Department.

**CITY OF PHOENIX, ARIZONA**  
**FY 2025-30 AVIATION**  
**CAPITAL IMPROVEMENT PROGRAM**

The Aviation Department developed an Aviation Capital Improvement Program (“*Aviation CIP*”) from fiscal year 2024-25 through fiscal year 2029-30 with project costs totaling approximately \$3.13 billion. The Aviation Department included selected projects from its Comprehensive Asset Management Plan (“*CAMP*”) in the Aviation CIP. *CAMP* is a Master Plan that addresses a 20-year period and helps identify and refine future demand forecasts and development opportunities. Given the dynamic conditions of the industry and preliminary assumptions, recurring updates will be required to reflect changing activity and future needs.

The Aviation CIP provides for \$3,130,535,000 in capital improvements for Sky Harbor, Goodyear and Deer Valley. The Aviation CIP is planned to be funded from \$889,398,000 in capital grants, \$169,666,000 in Passenger Facility Charges (“*PFC*”) pay-as-you-go, \$173,888,000 in Customer Facility Charges, \$730,768,000 in bonds, and \$1,166,815,000 in airport operating funds.

The Aviation CIP is reevaluated annually, and the scope and phasing of projects may be modified by considering financial capacity, government regulations, current needs, and other relevant factors. The City has a long-standing practice of updating the Aviation CIP and financial forecast each year for review by the City Council as part of the financial planning process.

The Airport is constructing a new Crossfield Taxiway (“*Taxiway U*”) in addition to other more minor taxiway work. Taxiway U is in the west airfield and is necessary to connect the western ends of the Airport’s north and center runways. Taxiway U will increase airfield efficiency and improve safety by reducing high-energy runway crossings. Additionally, Taxiway U will provide air traffic controllers with greater flexibility to maneuver aircraft throughout the airfield and better sequence aircraft for departure. This will also reduce average taxi distances and travel times. Estimates of Taxiway U costs and enabling work are approximately \$338 million. The Airport plans to use approximately \$200 million Bipartisan Infrastructure Law (“*BIL*”) formula grants as the primary source of funds for this airfield project, with PFCs and other Airport funds for the balance.

The Airport is addressing demand for additional gates at Terminal 3 with the development of a new concourse (Concourse T3 N2). Construction is underway on enabling projects while planning and design are finalized on the concourse. The concourse is expected to have approximately six contact gates to the east of the existing north concourse at Terminal 3. Like the other gates at Terminal 3, the Concourse T3 N2 gates are planned to be common use to provide operating flexibility. Total project costs are estimated at \$570 million with some of the funding already encumbered. While the Airport is actively pursuing potential grant funding for this project, it is currently anticipated that most, if not all, of the costs will be funded by future debt issuances.

The Airport has one major project for Terminal 4, Central Plant, which is currently estimated at \$135 million, of which the airport has received \$71 million in federal grants. The remaining work in Terminal 4 is made up of smaller projects.

**Table 10**  
**HISTORICAL AVERAGE COST PER ENPLANEMENT**  
**Phoenix Sky Harbor International Airport**  
**(in thousands)**

	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Total Airline Revenue .....	\$ 153,125	\$ 199,687	\$ 225,283
Enplanements .....	23,623	25,476	26,137
Cost per Enplanement.....	\$ 6.48	\$ 7.84	\$ 8.62

Source: City of Phoenix Aviation Department.

**Table 11**  
**HISTORICAL PFC COLLECTIONS**  
**Phoenix Sky Harbor International Airport**  
**Fiscal Years Ended June 30**

	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
PFC Rate	\$ 4.50	\$ 4.50	\$ 4.50
Airline Administrative Fee	\$ 0.11	\$ 0.11	\$ 0.11
Net PFC Rate	\$ 4.39	\$ 4.39	\$ 4.39
Total Enplanements (000's)	23,623	25,476	26,137
PFC Eligible Enplanements	85.7%	85.7%	81.9%
Total PFC Collections (000's)	\$ 88,853	\$ 95,824	\$ 94,004

Source: City of Phoenix Aviation Department.

**Table 12**  
**PFC APPROVALS AND REVENUES**  
**Phoenix Sky Harbor International Airport**  
**(as of June 30, 2025; in millions)**

	<b>Approval Amount</b>	<b>Revenues</b>	<b>Remaining Authority</b>
Closed PFC Approvals (1).....	\$ 875.2	\$ 875.2	\$ -
Active PFC Approvals (2) PFC 6, PFC 7, PFC 8, PFC 9.....	2,093.7	1,329.4	764.3
<b>Total All PFC Approvals.....</b>	<b>\$ 2,968.9</b>	<b>\$ 2,204.6</b>	<b>\$ 764.3</b>

(1) PFC 1, PFC 2, PFC 3, PFC 4 and PFC 5 are closed and no longer active.

(2) Active PFC approvals include PFC 6 applications 09-09-C-00-PHX (\$1,858.6 million), 09-09-C-01-PHX (\$81.9 million), 09-09-C-02-PHX (\$31.9 million), 09-09-C-03-PHX (\$35.0 million reduction), 09-09-C-04-PHX (\$5.0 million reduction) and 09-09-C-05-PHX (\$13.8 million reduction). PFC 7 application 15-10-C-00-PHX (\$82.2 million) and 15-10-C-01-PHX (\$4.5 million). PFC 8 application 18-11-C-00-PHX (\$70.0 million) and 18-11-C-01-PHX (\$4.1 million reduction). PFC 9 application 19-12-C-00-PHX (\$22.5 million) was approved April 19, 2019.

Source: Federal Aviation Administration and City of Phoenix Aviation Department.