

**Annual Report  
for the Fiscal Year Ended June 30, 2019**

Relating to:

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**

\$313,150,000 Subordinate Airport Revenue Bonds, Series 2010A (Non-AMT)

\$44,055,000 Subordinate Airport Revenue Bonds, Series 2010B (Non-AMT)

\$107,285,000 Senior Airport Revenue Bonds, Series 2013A (Non-AMT)

\$272,300,000 Senior Airport Revenue Bonds, Series 2013B (AMT)

\$29,390,000 Senior Special Facilities Revenue Bonds (Consolidated Rental Car Facility Project), Series 2014A  
(Tax-Exempt Non-AMT)

\$275,895,000 Senior Special Facilities Revenue Bonds (Consolidated Rental Car Facility Project), Series 2014B  
(Federally Taxable)

\$146,040,000 Subordinate Airport Revenue Bonds, Series 2017A (Non-AMT)

\$145,170,000 Subordinate Airport Revenue Bonds, Series 2017B (AMT)

\$338,775,000 Subordinate Airport Revenue and Revenue Refunding Bonds, Series 2019A (Governmental/Non-AMT)

\$124,905,000 Subordinate Airport Revenue Bonds, Series 2019B (Private Activity/AMT)

**Dated as of:**

**December 20, 2019**

This Annual Report (this “Report”) is being furnished by the San Diego County Regional Airport Authority (the “Authority”) to provide updated financial and operating information of the Authority of the type included in the final official statements for the:

- \$313,150,000 aggregate principal amount of Subordinate Airport Revenue Bonds, Series 2010A (the “Series 2010A Bonds”);
- \$44,055,000 aggregate principal amount of Subordinate Airport Revenue Bonds, Series 2010B (the “Series 2010B Bonds” and, collectively with the Series 2010A Bonds, the “Series 2010 Bonds”);
- \$107,285,000 aggregate principal amount of Senior Airport Revenue Bonds, Series 2013A (the “Series 2013A Bonds”);
- \$272,300,000 aggregate principal amount of Senior Airport Revenue Bonds, Series 2013B (the “Series 2013B Bonds” and, collectively with the Series 2013A Bonds, the “Series 2013 Bonds”);
- \$29,390,000 Senior Special Facilities Revenue Bonds (Consolidated Rental Car Facility Project), Series 2014A (the “Series 2014A Bonds”);
- \$275,895,000 Senior Special Facilities Revenue Bonds (Consolidated Rental Car Facility Project), Series 2014B (the “Series 2014B Bonds” and collectively with the Series 2014A Bonds, the “Series 2014 Bonds”);
- \$146,040,000 aggregate principal amount of Subordinate Airport Revenue Bonds, Series 2017A (the “Series 2017A Bonds”);

- \$145,170,000 aggregate principal amount of Subordinate Airport Revenue Bonds, Series 2017B (the “Series 2017B Bonds” and, collectively with the Series 2017A Bonds, the “Series 2017 Bonds”);
- \$338,775,000 aggregate principal amount of Subordinate Airport Revenue and Revenue Refunding Bonds, Series 2019A (the “Series 2019A Bonds”); and
- \$124,905,000 aggregate principal amount of Subordinate Airport Revenue Bonds, Series 2019B (the “Series 2019B Bonds” and collectively with the Series 2019A Bonds, the “Series 2019 Bonds”, and together with the Series 2010 Bonds, the Series 2013 Bonds, the Series 2014 Bonds, and the Series 2017 Bonds, the “Bonds”).

This Report is provided pursuant to covenants made by the Authority in connection with the issuance of the (i) Series 2010 Bonds pursuant to that certain Continuing Disclosure Certificate of the Authority dated October 5, 2010 (the “2010 Continuing Disclosure Certificate”), (ii) the Series 2013 Bonds pursuant to that Continuing Disclosure Certificate of the Authority dated January 30, 2013 (the “Series 2013 Continuing Disclosure Certificate”), (iii) the Series 2014 Bonds pursuant to that Continuing Disclosure Certificate of the Authority dated February 19, 2014 (the “Series 2014 Continuing Disclosure Certificate”), (iv) the Series 2017 Bonds pursuant to that Continuing Disclosure Certificate of the Authority dated August 3, 2017 (the “Series 2017 Continuing Disclosure Certificate”), and (v) the Series 2019 Bonds pursuant to that Continuing Disclosure Certificate of the Authority dated December 11, 2019 (the “Series 2019 Continuing Disclosure Certificate” and together with the Series 2010 Continuing Disclosure Certificate, the Series 2013 Continuing Disclosure Certificate, the Series 2014 Continuing Disclosure Certificate, and the Series 2017 Continuing Disclosure Certificate, the “Continuing Disclosure Certificates”).

### **Official Statements and Prior Reports**

For further information and a more complete description of the Authority and the Bonds, reference is made to (i) the Official Statements (defined below) for the Bonds, and (ii) the Authority’s previous Continuing Disclosure Reports beginning with the report for the Fiscal Year ended June 30, 2011 (the “Prior Reports”), respectively, each of which are incorporated by reference in this Report and all of which speak only as of their respective dates.

The Official Statement for the Series 2019 Bonds dated November 14, 2019 (“2019 Official Statement”) (portions of which are incorporated in this Report, as described below) has been filed with the Municipal Securities Rulemaking Board on its Electronic Municipal Market Access website and may be obtained at [www.emma.msrb.org](http://www.emma.msrb.org).

Capitalized terms used but not defined in this Report have the meanings given to them in the Official Statements or the Continuing Disclosure Certificates.

This Report contains, and incorporates by reference, certain financial and operating information which updates certain information contained in the Official Statements issued in conjunction with the Bonds (collectively, the “Official Statements”). Reference is made to the Authority’s Financial Report and Independent Auditor’s Report for the Fiscal Year ended June 30, 2019 (the “Audited Financial Statements”), a copy of which is included with the 2019 Official Statement as APPENDIX B and hereby incorporated and made part of this Report. Due to its date of publication, certain information contained and referenced in this Report, including information concerning prior years, has been updated and is more current than some of the information contained in the Audited Financial Statements, previous audited financial statements and Prior Reports of the Authority, including, but not limited to, the unaudited information therein.

Pursuant to the Continuing Disclosure Certificates, the Authority is obligated to provide only the information specified therein. The tables contained and incorporated in this Report reference and update tables in the Official Statements. To the extent the Authority provides or incorporates information in this Report that the Authority is not obligated under the Continuing Disclosure Certificates to present or update, the Authority may not be obligated to present or update such information in future annual reports.

By providing and incorporating the information in this Report, the Authority does not imply or represent (a) that all information provided and incorporated in this Report is material to investors’ decisions regarding investment in the Bonds, (b) the completeness or accuracy of any financial, operational or other information not included or incorporated in this Report or in the Official Statements, (c) that no changes, circumstances or events have occurred since the end of the Fiscal Year ended June 30, 2019 (other than as contained in this Report or the 2019 Official Statement), or (d) that no other information exists which may have a bearing on the Authority’s financial condition, the security for the Bonds or an investor’s decision to buy, sell or hold the Bonds.

No statement contained or incorporated in this Report should be construed as a prediction or representation about future financial performance of the Authority. Historical results presented and incorporated in this Report, including the historical financial and enplanement figures contained in this Report, may not be indicative of future operating results.

### Recent Developments

See the 2019 Official Statement for a discussion of recent events, and regarding the forward delivery of (i) \$26,145,000 aggregate principal amount of Subordinate Airport Revenue Refunding Bonds, Series 2020A, (ii) \$189,090,000 aggregate principal amount of Subordinate Airport Revenue Refunding Bonds, Series 2020B, and (iii) \$26,405,000 aggregate principal amount of Subordinate Airport Revenue Refunding Bonds, Series 2020C.

Since the date of the Authority's last Prior Report, the Authority has filed or caused to be filed the following notices with the Municipal Securities Rulemaking Board on its Electronic Municipal Market Access website, which notices may be obtained at [www.emma.msrb.org](http://www.emma.msrb.org):

- Notice of Potential Bond Issuance relating to the Series 2010 Bonds, the Series 2013 Bonds, the Series 2014 Bonds, and the Series 2017 Bonds, dated October 31, 2019.
- Notice of Ratings Change regarding the Series 2010 Bonds, the Series 2013 Bonds, and the Series 2017 Bonds, dated November 7, 2019.
- Notice of Repayment relating to the Subordinate Drawdown Bonds, dated December 4, 2019.
- Notice of Defeasance relating to the Subordinate Airport Revenue Bonds Series 2010C (Federally Taxable – Build America Bonds – Direct Payment to Issuer), dated December 11, 2019.

### Updated Tables

Except as provided in this Report, the financial and operating information required to be included in this report pursuant to the Continuing Disclosure Certificates may be found in the following tables included in the 2019 Official Statement, which tables are incorporated in this Report by reference:

1. Table 4 — San Diego County Regional Airport Authority, Future Rental Commitments<sup>1</sup>
2. Table 5 — San Diego International Airport, Air Carriers Serving San Diego International Airport<sup>2</sup>
3. Table 6 — San Diego International Airport, Total Enplanements and Deplanements<sup>3</sup>
4. Table 7 — San Diego International Airport, Revenue Operations<sup>4</sup>
5. Table 8 — San Diego International Airport, Historical Enplaned and Deplaned Freight and U.S. Mail Cargo<sup>5</sup>
6. Table 9 — San Diego International Airport, Enplanements by Air Carriers<sup>6</sup>
7. Table 10 — San Diego International Airport, Total Revenue Landed Weight<sup>7</sup>

---

<sup>1</sup> Shown as Table 3 in the Official Statement for the Series 2010 Bonds; Table 4 in the Official Statement for the Series 2013 Bonds and Official Statement for the Series 2017 Bonds. Not required to be updated pursuant to the Series 2014 Continuing Disclosure Certificate.

<sup>2</sup> Shown as Table 4 in the Official Statement for the Series 2010 Bonds; Table 5 in the Official Statement for the Series 2013 Bonds and Official Statement for the Series 2017 Bonds. Not required to be updated pursuant to the Series 2014 Continuing Disclosure Certificate.

<sup>3</sup> Shown as Table 5 “Total Enplanements” and Table 6 “Air Traffic Data” in the Official Statement for the Series 2010 Bonds; Table 6 “Total Enplanements” and Table 7 “Air Traffic Data” in the Official Statement for the Series 2013 Bonds; Table 5 in the Official Statement for the Series 2014 Bonds; and Table 6 in the Official Statement for the Series 2017 Bonds.

<sup>4</sup> Shown as Table 6 in the Official Statement for the Series 2010 Bonds; Table 7 in the Official Statement for the Series 2013 Bonds and Official Statement for the Series 2017 Bonds. Not required to be updated pursuant to the Series 2014 Continuing Disclosure Certificate.

<sup>5</sup> Shown as Table 7 in the Official Statement for the Series 2010 Bonds; Table 8 in the Official Statement for the Series 2013 Bonds and Official Statement for the Series 2017 Bonds. Not required to be updated pursuant to the Series 2014 Continuing Disclosure Certificate.

<sup>6</sup> Shown as Table 8 in the Official Statement for the Series 2010 Bonds; Table 9 in the Official Statement for the Series 2013 Bonds and Official Statement for the Series 2017 Bonds. Not required to be updated pursuant to the Series 2014 Continuing Disclosure Certificate.

8. Table 12 — San Diego County Regional Airport Authority, Investments<sup>8</sup>
9. Table 13 — San Diego County Regional Airport Authority, Statements of Revenues, Expenses and Change in Net Position<sup>9</sup>
10. Table 14 — San Diego County Regional Airport Authority, Top Ten Operating Revenue Providers<sup>10</sup>
11. Table 15 — San Diego County Regional Airport Authority, Top Ten Operating Revenue Sources<sup>11</sup>
12. Table 16 — San Diego County Regional Airport Authority, Historical Senior and Subordinate Debt Service Coverage<sup>12</sup>
13. Table 17 — San Diego International Airport, Airline Derived Revenue Per Passenger<sup>13</sup>
14. Table 18 — San Diego County Regional Airport Authority, Approved PFC Applications<sup>14</sup>
15. Table 19 — San Diego County Regional Airport Authority, Annual Receipt of PFCs<sup>15</sup>

---

<sup>7</sup> Shown as Table 9 in the Official Statement for the Series 2010 Bonds; Table 10 in the Official Statement for the Series 2013 Bonds and Official Statement for the Series 2017 Bonds. Not required to be updated pursuant to the Series 2014 Continuing Disclosure Certificate.

<sup>8</sup> Shown as Table 11 in the Official Statement for the Series 2010 Bonds; Table 12 in the Official Statement for the Series 2013 Bonds and Official Statement for the Series 2017 Bonds. Not required to be updated pursuant to the Series 2014 Continuing Disclosure Certificate.

<sup>9</sup> Shown as Table 12 in the Official Statement for the Series 2010 Bonds; Table 13 in the Official Statement for the Series 2013 Bonds and Official Statement for the Series 2017 Bonds. Not required to be updated pursuant to the Series 2014 Continuing Disclosure Certificate.

<sup>10</sup> Shown as Table 13 in the Official Statement for the Series 2010 Bonds; Table 14 in the Official Statement for the Series 2013 Bonds and Official Statement for the Series 2017 Bonds. Not required to be updated pursuant to the Series 2014 Continuing Disclosure Certificate.

<sup>11</sup> Shown as Table 14 in the Official Statement for the Series 2010 Bonds; Table 15 in the Official Statement for the Series 2013 Bonds and Official Statement for the Series 2017 Bonds. Not required to be updated pursuant to the Series 2014 Continuing Disclosure Certificate.

<sup>12</sup> Shown as Table 15 in the Official Statement for the Series 2010 Bonds; Table 16 in the Official Statement for the Series 2013 Bonds and Official Statement for the Series 2017 Bonds. Not required to be updated pursuant to the Series 2014 Continuing Disclosure Certificate.

<sup>13</sup> Shown as Table 16 in the Official Statement for the Series 2010 Bonds; Table 17 in the Official Statement for the Series 2013 Bonds and Official Statement for the Series 2017 Bonds. Not required to be updated pursuant to the Series 2014 Continuing Disclosure Certificate.

<sup>14</sup> Shown as Table 19 in the Official Statement for the Series 2010 Bonds; Table 21 in the Official Statement for the Series 2013 Bonds and Official Statement for the Series 2017 Bonds. Not required to be updated pursuant to the Series 2014 Continuing Disclosure Certificate.

<sup>15</sup> Shown as Table 20 in the Official Statement for the Series 2010 Bonds; Table 22 in the Official Statement for the Series 2013 Bonds and Official Statement for the Series 2017 Bonds. Not required to be updated pursuant to the Series 2014 Continuing Disclosure Certificate.

As of December 12, 2019, the Authority had outstanding the following principal amounts of the Senior Bonds, Subordinate Obligations, and Senior Special Facility Bonds.

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
OUTSTANDING PRINCIPAL AMOUNTS  
OF THE SENIOR BONDS, SUBORDINATE OBLIGATIONS, AND SENIOR SPECIAL FACILITY  
BONDS AS OF DECEMBER 12, 2019\***

(000's)

	<b>Outstanding Principal Amount</b>
Outstanding Senior Bonds	
Series 2013 Bonds	\$368,750
Subtotal	\$368,750
Outstanding Subordinate Obligations	
Series 2010 Bonds	\$301,375
Series 2017 Bonds	\$281,810
Series 2019 Bonds	\$463,680
Subordinate Revolving Obligations	\$ 13,719
Subtotal	\$1,060,584
Outstanding Senior Special Facility Bonds	
Series 2014 Bonds	\$293,985
Subtotal	\$293,985
<b>TOTAL</b>	<b>\$1,723,319</b>

\* Required to be provided pursuant to the Series 2013 Continuing Disclosure Certificate, the Series 2017 Continuing Disclosure Certificate, and the Series 2019 Continuing Disclosure Certificate. Not shown as a table in Official Statements for the Bonds.

Source: San Diego County Regional Airport Authority

The following table sets forth the market share of the rental car companies operating at the Airport for Fiscal Year 2019.

**SAN DIEGO INTERNATIONAL AIRPORT  
MARKET SHARE OF RENTAL CAR BRANDS\*  
FISCAL YEAR 2019**

<b>Corporate Entity</b>	<b>Rental Car Brands</b>	<b>Fiscal Year 2019 Share by Gross Revenues</b>
Enterprise Holdings, Inc.	Enterprise, Alamo and National	34.8%
Hertz Global Holdings, Inc.	Hertz, Dollar, and Thrifty	27.2
Avis Budget Group, Inc.	Avis, Budget, <sup>1</sup> and Payless <sup>1</sup>	26.9
Others	Ace, Advantage, Airport Van Rental, Economy, EZ, Fasttrack, Fox, Green Motion, Mex, Pacific, Silvercar, Sixt and South CA A1	11.1

\* Shown as Table 2 "Market Share of Rental Car Brands" in the Official Statement for the Series 2014 Bonds. Not required to be provided pursuant to the Series 2010 Continuing Disclosure Certificate, Series 2013 Continuing Disclosure Certificate or Series 2017 Continuing Disclosure Certificate.

<sup>1</sup> Operated as a franchise at the Airport.

Source: San Diego County Regional Airport Authority

**SAN DIEGO REGIONAL AIRPORT AUTHORITY  
HISTORICAL DEBT SERVICE COVERAGE ON THE SERIES 2014 BONDS\***

<b>Fiscal Year</b>	<b>CFC Rate</b>	<b>CFCs Collected</b>	<b>Interest Earnings<sup>1</sup></b>	<b>Total CFCs Collected and Interest Earnings</b>	<b>Balance in Rolling Coverage Fund<sup>2</sup></b>	<b>Series 2014 Debt Service Requirement<sup>3</sup></b>	<b>Total Debt Service Coverage<sup>4</sup></b>
2015	\$7.50	\$32,464,843	\$295,726	\$32,760,569	--	--	--
2016	7.50	33,207,946	332,761	33,540,707	\$2,451,182	\$8,170,605	4.41x
2017	9.00 <sup>5</sup>	36,527,853	466,134	36,993,987	4,902,363	16,341,210	2.56x
2018	9.00	41,036,526	919,740	41,956,266	6,576,363	21,921,210	2.21x
2019	9.00	41,918,554	1,544,474	43,463,028	6,575,894	21,919,646	2.28x

\* Shown as Table 6 "Projected Debt Service Coverage of the Series 2014 Bonds" in the Official Statement for the Series 2014 Bonds. Not required to be provided pursuant to the Series 2010 Continuing Disclosure Certificate, Series 2013 Continuing Disclosure Certificate or Series 2017 Continuing Disclosure Certificate.

<sup>1</sup> Includes earnings on investments in the Senior Reserve Fund, the Rolling Coverage Fund and the CFC Surplus Fund.

<sup>2</sup> Includes amount on deposit in the Rolling Coverage Fund at the beginning of each Fiscal Year, up to an amount not to exceed 30% of the Series 2014 Debt Service Requirements for each Fiscal Year.

<sup>3</sup> Includes debt service on the Series 2014 Bonds. For FY 2014 and FY 2015 debt service was paid with the proceeds of the 2014 Bonds.

<sup>4</sup> Calculated by dividing (a) the sum Total CFCs Collected and Interest Earnings and Balance in Rolling Coverage Fund by (b) Series 2014 Debt Service Requirements.

<sup>5</sup> CFC Rate increased to \$9.00 on January 1, 2017.

Source: San Diego County Regional Airport Authority

**Further Information**

For additional information about the Authority, please see the Official Statements for the Bonds available from EMMA. For further information regarding this Report, you may contact:

Mr. Scott Brickner, Vice President, CFO  
San Diego County Regional Airport Authority  
3225 North Harbor Drive  
San Diego, California 92101