



**CITY OF CHARLOTTE**  
FINANCE DEPARTMENT  
TREASURY DIVISION

January 29, 2025

From: City of Charlotte, North Carolina  
Reporting for the fiscal year ended June 30, 2024

Information relates to the following securities issued by the issuer having the six digits CUSIP numbers 161036:

Airport Revenue Bonds

Number of pages of attached information: 7

Enclosed is information the City of Charlotte has undertaken to provide to purchasers on the above referenced bonds in accordance with Rule 15c2-12 of the Securities and Exchange Commission, consisting of the following items:

1. Annual Comprehensive Financial Report for year ended June 30, 2024.
2. Information required in the Undertaking, i.e. Combined Budget for the Current Fiscal Year, Debt Information, Financial and Statistical data under the captions “Airlines Serving the Airport, Air Service Area, Operating Statistics, Projected Air Traffic, Air Cargo and Airline Market Share.”

Mitali Shah  
Debt Manager  
City of Charlotte, North Carolina  
[citydebt@charlottenc.gov](mailto:citydebt@charlottenc.gov)  
(704) 336-7909

## City of Charlotte, North Carolina

### **DEBT INFORMATION**

---

#### **LEGAL DEBT LIMIT**

Please refer to page 197 of the City of Charlotte, North Carolina Annual Comprehensive Financial Report (ACFR), dated June 30, 2024.

---

#### **LATEST BONDS ISSUED**

FY 2023-2024:

- \$367,160,000 Airport Revenue Bonds, Series 2023A (NON\_AMT) & 2023B (AMT), 29 Installments, interest at 5.00 – 5.25 percent.
- \$280,000,000 Airport Revenue Bond Anticipation Note (Draw Program), Series 2023, Interest at 79% Daily SOFR, plus applicable spread.

#### **AIRLINES SERVING THE AIRPORT**

The Airport is served by seven domestic carriers, ten regional carriers and four foreign flag carriers. The Airport is also served by three cargo airlines and is the base for approximately 62 general aviation aircrafts. The Airport operates the single fixed base operator at the Airport. A unit of the North Carolina Air National Guard and other aviation support facilities are also located at the Airport.

The major passenger airlines which serve the Airport are American Airlines, Delta Air Lines, United Airlines, Frontier Airlines, JetBlue Airways, Southwest Airlines and Spirit Airlines. All major airlines have signed Aviation Agreements.

**[Remainder of page intentionally left blank]**

## City of Charlotte, North Carolina

### **AIR SERVICE AREA**

The Airport serves a significant and growing air service area. The City is the core of the Charlotte-Concord, NC-SC Combined Statistical Area (CSA), a region with over 2.8 million people in 2023, that includes the Charlotte-Concord-Gastonia, NC-SC Metropolitan Statistical Area (MSA), the Albemarle, NC micropolitan statistical areas, and the Shelby, NC micropolitan statistical area. The City is also part of a larger geographic area, identified by the Bureau of Economic Analysis as the Charlotte-Gastonia-Salisbury, NC-SC Economic Area, which encompasses 20 counties in North Carolina and South Carolina. This 20-county area has been identified as the primary air service area (ASA) for the Airport.

The City and the ASA have experienced significant population growth over the past several decades. The population of the City and the ASA have been estimated to be as follows:

|      | <u>2015</u> | <u>2020</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> |
|------|-------------|-------------|-------------|-------------|-------------|
| City | 809,958     | 940,144     | 979,096     | 1,001,046   | 1,028,689   |
| ASA  | 3,126,193   | 3,349,449   | 3,423,543   | 3,463,043   | 3,463,043   |

Sources:

City population – City of Charlotte Annual Comprehensive Financial Report

ASA population – Woods & Poole Economics (Newton & Associates, Inc. Report of the Airport Consultant)

The combination of population growth and location reinforces the City's role as a regional center in the Southeast. The nature and location of the major cities of origin and destination for passengers using the Airport underline the central location of the Airport. The 25 major markets listed on the following page represent 69.5 percent of total origin and destination enplanements at the Airport in FY 2024.

**[Remainder of page intentionally left blank]**

## City of Charlotte, North Carolina

### TOP 25 DOMESTIC O&D MARKETS

| City                               | FY 2024 O&D Enplanements | Percent of Total Domestic Enplanements | Distance from Airport (miles) |
|------------------------------------|--------------------------|--|-------------------------------|
| 1 New York Area <sup>1</sup>       | 757,414                  | 9.90%                                  | 543                           |
| 2 South Florida <sup>2</sup>       | 367,463                  | 4.80%                                  | 650                           |
| 3 Chicago <sup>3</sup>             | 331,485                  | 4.40%                                  | 599                           |
| 4 Washington, DC Area <sup>4</sup> | 328,175                  | 4.30%                                  | 360                           |
| 5 Orlando, FL                      | 325,417                  | 4.30%                                  | 468                           |
| 6 Boston, MA                       | 307,460                  | 4.00%                                  | 727                           |
| 7 Dallas <sup>5</sup>              | 297,982                  | 3.90%                                  | 937                           |
| 8 Los Angeles <sup>6</sup>         | 278,914                  | 3.70%                                  | 2,125                         |
| 9 Denver, CO                       | 228,658                  | 3.00%                                  | 1,338                         |
| 10 Philadelphia, PA                | 228,240                  | 3.00%                                  | 447                           |
| 11 Las Vegas, NV                   | 216,909                  | 2.80%                                  | 1,917                         |
| 12 Houston <sup>7</sup>            | 187,042                  | 2.50%                                  | 913                           |
| 13 Phoenix, AZ                     | 164,139                  | 2.20%                                  | 1,774                         |
| 14 Tampa, FL                       | 148,919                  | 2.00%                                  | 508                           |
| 15 Minneapolis/Saint Paul, MN      | 139,293                  | 1.80%                                  | 930                           |
| 16 Detroit, MI                     | 133,173                  | 1.70%                                  | 500                           |
| 17 Nashville, TN                   | 131,713                  | 1.70%                                  | 329                           |
| 18 San Francisco <sup>8</sup>      | 129,502                  | 1.70%                                  | 2,296                         |
| 19 San Diego, CA                   | 90,227                   | 1.20%                                  | 2,077                         |
| 20 Seattle, WA                     | 87,887                   | 1.20%                                  | 2,279                         |
| 21 Austin, TX                      | 86,622                   | 1.10%                                  | 1,033                         |
| 22 Salt Lake City, UT              | 86,441                   | 1.10%                                  | 1,727                         |
| 23 Atlanta, GA                     | 82,355                   | 1.10%                                  | 227                           |
| 24 Saint Louis, MO                 | 79,991                   | 1.10%                                  | 575                           |
| 25 Cleveland, OH                   | 76,192                   | 1.00%                                  | 430                           |
| <b>Total Top 25 O&amp;D</b>        | <b>5,291,614</b>         | <b>69.5%</b>                           |                               |

#### CITY LEGEND

<sup>1</sup>LaGuardia (LGA), John F Kennedy (JFK) and Newark (EWR) Airports

<sup>2</sup>Fort Lauderdale (FLL) and Miami (MIA) Airports

<sup>3</sup>O'Hare (ORD) and Midway (MDW) Airports

<sup>4</sup>Ronald Reagan (DCA), Dulles (IAD) and Baltimore (BWI) Airports

<sup>5</sup>Dallas/Ft. Worth (DFW) and Dallas Love Field (DAL) Airports

<sup>6</sup>Los Angeles (LAX), John Wayne (SNA), Ontario (ONT), Long Beach (LGB) and Burbank (BUR) Airports

<sup>7</sup>George Bush Intercontinental (IAH) and Hobby (HOU) Airports

<sup>8</sup>San Francisco (SFO), San Jose (SJC) and Oakland (OAK) Airports

Source: Charlotte Douglas International Airport Annual Comprehensive Financial Report Draft, Fiscal Year ended June 30, 2024.

## City of Charlotte, North Carolina

### **OPERATING STATISTICS**

From Fiscal Year (FY) 2015 through FY 2024, the number of enplaned originating passengers grew from approximately 5.6 million to 9.2 million, resulting in a compound annual growth rate of approximately 5.0 percent. Operations experienced significant growth from FY 2015 through FY 2024 as shown in Table IV-4.

The Airport continued to benefit from American Airline's continued strategy to focus on connectivity. The Airport remains American Airlines second largest hub as measured by destination and daily flights, behind only Dallas Fort Worth International Airport. From FY 2015 through FY 2024, the Airport grew as a transfer point with a compound annual growth rate was approximately 2.0 percent.

Total enplanements (origin, connecting and destination passagenerers) at the Airport have increased at a compound annual growth rate of approximately 2.9 percent from FY 2015 through FY 2024.

During the FY ended June 30, 2024, American Airlines and its code-share regional affiliates enplaned approximately 25.4 million domestic and international passengers at the Airport, representing 88.8 percent of the total number of passengers enplaned at the Airport during the fiscal year. American Airlines enplaned approximately 2.2 million international passengers at the Airport, representing 94.6 percent of the total number of international commercial aviation passengers enplaned at the Airport during the fiscal year.

**[Remainder of page intentionally left blank]**

## City of Charlotte, North Carolina

## HISTORICAL PASSENGER TRAFFIC

As depicted in the following table, **Table IV-4, Historical Originating and Connecting Passenger Enplanements U.S. and Foreign Flag Carriers**, the estimated number of total originating passenger enplanements at the Airport experienced growth from 5.6 million in FY 2015 to 9.2 million in FY 2024, representing a compound annual growth rate of 5.0 percent. Originating passenger enplanements represented 32.0 percent of total enplanements at the Airport in FY 2024.

| CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT<br>HISTORICAL ORIGINATING and CONNECTING PASSENGER ENPLANEMENTS<br>US & FOREIGN FLAG CARRIERS |                            |                  |                         |                  |   |   |
|---|----------------------------|------------------|-------------------------|------------------|---|---|
| Fiscal Year   | Total Airport Enplanements |                  |                         |                  | Total United States Enplanements <sup>3</sup> | Total CLT Enplanements as Percentage of United States |
|   | Originating <sup>1</sup>   | Percent of Total | Connecting <sup>2</sup> | Percent of Total |   |   |
| 2015  | 5,643,056                  | 26.10%           | 15,979,533              | 73.90%           | 21,622,589                                    | 868,959,095 2.49%                                     |
| 2016  | 6,142,560                  | 28.11%           | 15,710,732              | 71.89%           | 21,853,292                                    | 917,693,369 2.38%                                     |
| 2017  | 6,554,972                  | 30.30%           | 15,079,588              | 69.70%           | 21,634,560                                    | 948,013,554 2.28%                                     |
| 2018  | 6,850,834                  | 30.90%           | 15,318,490              | 69.10%           | 22,169,324                                    | 988,845,281 2.24%                                     |
| 2019  | 7,280,789                  | 31.56%           | 15,785,923              | 68.44%           | 23,066,712                                    | 1,033,319,082 2.23%                                   |
| 2020  | 5,731,681                  | 30.75%           | 12,908,339              | 69.25%           | 18,640,020                                    | 767,398,856 2.43%                                     |
| 2021  | 3,878,946                  | 24.08%           | 12,227,724              | 75.92%           | 16,106,670                                    | 448,916,492 3.59%                                     |
| 2022  | 6,951,000                  | 31.2%            | 15,344,304              | 68.8%            | 22,295,304                                    | 861,080,696 2.59%                                     |
| 2023  | 8,104,000                  | 31.9%            | 17,338,869              | 68.1%            | 25,442,869                                    | 1,006,013,056 2.53%                                   |
| 2024  | 9,157,000                  | 32.0%            | 19,483,000              | 68.0%            | 28,640,000                                    | 1,087,348,192 2.63%                                   |

Compound Annual Growth Rates:

|           |       |       |       |
|-----------|-------|-------|-------|
| 2015-2024 | 4.96% | 2.00% | 2.85% |
|-----------|-------|-------|-------|

## City of Charlotte, North Carolina

### **AIR CARGO**

In addition to airline passenger traffic, the Airport serves a domestic and international air cargo market. Total weight of domestic air cargo enplaned at the Airport increased 46.7 percent between FY 2015 and FY 2024. The airlines enplaning the largest amount of air cargo weight for FY 2024 were Federal Express (34.5%), Air Transport International (34.2%), American Airlines (13.9%) and United Parcel Service (13.7%)

The following table reflects the air cargo activity for FY 2015 through FY 2024.

Historical Air Cargo Weights  
Charlotte Douglas International Airport  
(In pounds)

| <u>Fiscal Year</u> | <u>Lbs. Enplaned in Thousands</u> |
|--------------------|-----------------------------------|
| <u>2015</u>        | <u>130,382</u>                    |
| <u>2016</u>        | <u>134,618</u>                    |
| <u>2017</u>        | <u>160,607</u>                    |
| <u>2018</u>        | <u>184,741</u>                    |
| <u>2019</u>        | <u>178,559</u>                    |
| <u>2020</u>        | <u>161,054</u>                    |
| <u>2021</u>        | <u>160,827</u>                    |
| <u>2022</u>        | <u>196,802</u>                    |
| <u>2023</u>        | <u>201,166</u>                    |
| <u>2024</u>        | <u>191,217</u>                    |

## City of Charlotte, North Carolina

### AIRLINE MARKET SHARE ENPLANEMENTS

The following table, **Table IV-5, Historical Enplaned Passengers and Airline Market Share by Brand** depicts passenger enplanements and market share by major carrier from FY 2019 to FY 2024. American Airlines had a market share of 88.8 percent of total origin and destination (O&D) passenger enplanements in FY 2024. Delta Airlines had the second highest market share of FY 2024 enplanements with 2.9 percent of the total market.

| AIRLINE   | Actual                                  | Market        | Actual            | Market        | Actual            | Market        | Actual            | Market        | Actual            | Market        | Actual            | Market        | CAGR         |
|---|---|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|--------------|
|   | FY 2019                                 | Share         | FY 2020           | Share         | FY 2021           | Share         | FY 2022           | Share         | FY 2023           | Share         | FY 2024           | Share         | FY 20-24     |
|   | CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT |               |                   |               |                   |               |                   |               |                   |               |                   |               |              |
| <b>HISTORICAL ENPLANED PASSENGERS AND AIRLINE MARKET SHARE BY BRAND</b>   |   |               |                   |               |                   |               |                   |               |                   |               |                   |               |              |
| <b>SIGNATORY AIRLINES</b>   |   |               |                   |               |                   |               |                   |               |                   |               |                   |               |              |
| American Airlines <sup>3</sup>  | 21,828,003                              | 91.1%         | 17,582,466        | 91.1%         | 15,703,982        | 94.3%         | 21,175,318        | 91.9%         | 22,960,478        | 90.2%         | 25,438,110        | 88.8%         | 7.5%         |
| Delta Air Lines <sup>2</sup>  | 812,458                                 | 3.4%          | 596,152           | 3.1%          | 327,873           | 2.0%          | 733,033           | 3.2%          | 754,856           | 3.0%          | 944,554           | 2.9%          | 7.2%         |
| United Airlines <sup>3</sup>  | 510,821                                 | 2.1%          | 371,272           | 1.9%          | 221,597           | 1.3%          | 349,302           | 1.5%          | 545,117           | 2.1%          | 632,822           | 2.2%          | 11.3%        |
| Southwest Airlines <sup>4</sup>   | 351,053                                 | 1.5%          | 249,504           | 1.3%          | 177,028           | 1.1%          | 299,731           | 1.3%          | 365,118           | 1.4%          | 389,621           | 1.4%          | 9.3%         |
| Frontier Airlines   | 198,465                                 | 0.8%          | 186,914           | 1.0%          | 102,350           | 0.6%          | 194,040           | 0.8%          | 244,108           | 1.0%          | 354,890           | 1.2%          | 13.7%        |
| JetBlue Airways   | 133,312                                 | 0.6%          | 90,691            | 0.5%          | 12,804            | 0.1%          | 48,116            | 0.2%          | 69,342            | 0.3%          | 60,366            | 0.2%          | -7.8%        |
| Spirit Airlines   | 6,279                                   | 0.0%          | 146,152           | 0.8%          | 82,531            | 0.5%          | 162,555           | 0.7%          | 347,198           | 1.4%          | 724,206           | 2.5%          | 37.7%        |
| <b>Total Signatory</b>  | <b>23,840,401</b>                       | <b>98.7%</b>  | <b>19,323,231</b> | <b>99.6%</b>  | <b>16,627,705</b> | <b>99.9%</b>  | <b>22,962,095</b> | <b>99.7%</b>  | <b>25,286,216</b> | <b>99.4%</b>  | <b>28,444,569</b> | <b>99.3%</b>  | <b>8.0%</b>  |
| <b>NON-SIGNATORY</b>  |   |               |                   |               |                   |               |                   |               |                   |               |                   |               |              |
| Lufthansa German Airlines   | 73,829                                  | 0.3%          | 50,286            | 0.3%          | -                 | 0.0%          | 39,061            | 0.2%          | 70,964            | 0.3%          | 70,890            | 0.2%          | 7.1%         |
| Air Canada  | 26,165                                  | 0.1%          | 17,434            | 0.1%          | -                 | 0.0%          | 3,207             | 0.0%          | 23,722            | 0.1%          | 37,723            | 0.1%          | 16.7%        |
| Other Domestic  | 12,955                                  | 0.1%          | 13,550            | 0.1%          | 15,884            | 0.1%          | 26,127            | 0.1%          | 54,184            | 0.2%          | 85,358            | 0.3%          | 44.5%        |
| ASIG/Charter  | 6,060                                   | 0.0%          | 4,133             | 0.0%          | 1,336             | 0.0%          | 3,052             | 0.0%          | 7,803             | 0.0%          | 1,282             | 0.0%          | -20.9%       |
| <b>Total non-Signatory</b>  | <b>119,009</b>                          | <b>0.5%</b>   | <b>85,403</b>     | <b>0.4%</b>   | <b>17,220</b>     | <b>0.1%</b>   | <b>71,447</b>     | <b>0.3%</b>   | <b>156,653</b>    | <b>0.6%</b>   | <b>195,253</b>    | <b>0.7%</b>   | <b>18.0%</b> |
| <b>AIRPORT TOTAL</b>  | <b>23,959,410</b>                       | <b>100.0%</b> | <b>19,408,634</b> | <b>100.0%</b> | <b>16,644,925</b> | <b>100.0%</b> | <b>23,033,542</b> | <b>100.0%</b> | <b>25,442,869</b> | <b>100.0%</b> | <b>28,639,822</b> | <b>100.0%</b> | <b>8.1%</b>  |
| <small><sup>1</sup> Including former US Airways.<br/> <sup>2</sup> Including former Northwest Airlines.<br/> <sup>3</sup> Including former Continental Airlines.<br/> <sup>4</sup> Including former Air Tran Airways.</small> |   |               |                   |               |                   |               |                   |               |                   |               |                   |               |              |
| <small>Source: Charlotte Douglas International Airport.<br/> Compiled by Newton &amp; Associates, Inc.</small>  |   |               |                   |               |                   |               |                   |               |                   |               |                   |               |              |
| <small>01/03/25</small>   |   |               |                   |               |                   |               |                   |               |                   |               |                   |               |              |

### SEE ALSO THE FOLLOWING SEPARATE FILE ATTACHMENTS

Exhibit 1A: “Combined Schedule of Estimated Revenues, Appropriations and Appropriated Fund Balance for Year Ending 6/30/25” as per City of Charlotte Finance Department as of 7/1/24

Exhibit 2A: “Schedule MB080G - Outstanding Debt Annual Requirements & Debt Limitations for City of Charlotte, NC” as per North Carolina Department of State Treasurer State and Local Government Finance Division as of 9/10/2024.