

FY2015 ANNUAL FINANCING PLAN

The FY 2015 Annual Financing Plan (AFP) is a projected schedule for the sale of City bonds, notes and other financings expected in FY 2015. The AFP lists the projected amount of issuance, the timing of the sale, the security for the issue, the issue type (a new issue, redemption or refunding) and the method of sale.

In FY 2015, four transactions are being planned (separate or combined) along with continued issuance under the City's commercial paper programs for a total ranging from \$50 million to \$1.6 billion. The uses for the proceeds from the debt issuances include capital improvements, equipment purchases, and cash flow needs. In addition to these transactions, there are ten liquidity facilities with expiration dates in FY 2015 that will need to be either renewed or replaced after a review of whether such liquidity is still needed.

As the name expresses, the AFP is a plan. The timing and amounts of the sales may vary, but the stated programs will generally be carried out within the parameters cited. The FY 2015 AFP is outlined below.

Issue	City Component	Planned Issue Size (\$ millions)	Timing of Sale	Security for Issue	Issue Type	Planned Method of Sale	Notes
TWDB	CUS	50-130	Fall '14	System Revenues	Refunding	Negotiated	TWDB Loan 29 & 30
CP Refunding	GO	50-200	Spr '15	Tax Revenue	Refunding	Negotiated	
CP Refunding	CUS	50-200	Spr '15	System Revenues	Refunding	Negotiated	
Refunding	CUS	100-250	Spr '15	System Revenues	Refunding	Negotiated	Series 2012A
TRANS	GO	100-300	Spr '15	Tax Revenue	New	Competitive	
Commercial Paper	GO	100-150	Various	Tax Revenue	New	Competitive	
Commercial Paper	CUS	200-400	Various	System Revenues	New	Competitive	

FY 2015 Liquidity Needs

Series	City Component	Size (\$ millions)	Expiration Date	Purpose
H-2	GO	100	8/15/2014	CIP - Voter Authorized
G-1	GO	75	11/28/2014	CIP - Voter Authorized
G-2	GO	125	11/28/2014	CIP - Voter Authorized
B-2	CUS	75	12/15/2014	Water & Wastewater Capital Projects
2010A	HAS	94	12/22/2014	Airport Capital Projects
K-1	GO	100	12/26/2014	Street & Drainage Appropriations
B-3	CUS	75	1/16/2015	Water & Wastewater Capital Projects
2004B-3	CUS	75	4/3/2015	Water & Wastewater Capital Projects
2004B-6	CUS	79	4/3/2015	Water & Wastewater Capital Projects
E-1	GO	100	6/15/2015	CIP - Equipment

Abbreviations

- CEF – Convention & Entertainment Facilities
- CP – Commercial Paper
- CUS – Combined Utility System
- GO – General Obligation
- HAS – Houston Airport System
- TWDB – Texas Water Development Board
- TRANS – Tax and Revenue Anticipation Notes