City of Houston, Texas
Total Outstanding Debt
February 29, 2004 and February 28, 2003
(amounts expressed in thousands)

	February 29, 2004	February 28, 2003
Payable from Ad Valorem Taxes		
Tax Bonds (a)		
PIB	$ 1,655,230	$ 1,605,905
GO Commercial Paper Notes (b)	373,800	356,300
Judgment Bonds	1,365	2,365
Certificates of Obligations	41,739	46,928
Assumed Bonds	15,226	49,096
Subtotal	$ 2,087,360	$ 2,060,594
Payable from Sources Other Than Ad Valorem Taxes		
Water and Sewer System Bonds		
Water and Sewer System Revenue Bonds (c)	$ 3,373,041	$ 3,428,229
Water and Sewer System Commercial Paper Notes (d)	605,250	340,000
Airport System Bonds		
Airport System Revenue Bonds	2,191,380	2,209,365
Airport System Commercial Paper Notes (e)	0	0
Airport Special Facilities Revenue Bonds	679,065	683,365
Sports Arena Revenue Bonds	0	1,370
Hotel Occupancy Tax and Civic Parking		
Facilities Revenue Bonds (f)	614,320	620,584
Hotel Occupancy Tax Commercial Paper (g)	22,500	0
Contract Revenue Obligations - CWA, HAWC. TRA	353,345	368,950
Subtotal	$ 7,838,901	$ 7,651,863
Total Debt Payable by the City	$ 9,926,261	$ 9,712,457

(a) As of the date above, the amount of tax bonds authorized by voters in 1991 and 1997 but unissued totals $68 million of which $68 million is authorized commercial paper that has not been drawn (Series A&B). In November 2001 the voters authorized $776 million in tax bonds of which $235 million is authorized commercial paper that has not been drawn (Series D).

(b) The City has authorized a maximum issuance of General Obligation Commercial Paper Programs Series A $279 million, Series B $99.3 million, Series D $275 million, and Series E $155 million. As of the date above , Commercial Paper Programs Series A had $243.3 million outstanding, Series B had $67 million outstanding, Series D had $40 million outstanding, and Series E had $23.5 million outstanding.

(c) Excludes $195.2 million accreted value of capital appreciation bonds, or 5.8% of face value.

(d) The City authorized issuance of a $500 million Water and Sewer Commercial Paper Program on September 22, 1993 ($300 million Series A) and on March 1, 1995 ($200 million Series B). In July 2001 an additional $200 million Series A was authorized, and on June 4, 2003 $200 million more Series A was authorized. As of the date above, $2,708.65 million had been issued, with $2,103.4 million converted to long term debt, leaving $605.25 million outstanding for Series A. As of the date above, Series B had no notes outstanding.

(e) The City authorized issuance of a $100 million Airport System Commercial Paper Program, Series A & B on October 21, 1993. On October 1, 1998, the City authorized issuance of a $50 million Airport System Inferior Line Commercial Paper, Series C. On December 28, 1999 the City authorized an additional $100 million of the Airport System Inferior Lien Commercial Paper, Series C. On January 19, 2000 the City authorized an additional $50 million of the Airport System Senior Lien Commercial Paper, Series A & B. As of this date, of the total $300 million authorized, the Airport System had no Commercial Paper outstanding.

(f) Excludes $19.9 million accreted value of capital appreciation bonds, or 3.3% of face value.

(g) The City authorized issuance of $75 million Subordinate Lien Hotel Occupancy Tax and Parking Revenue Commercial Paper, Series A. As of the date above, there was $22.5 million outstanding.