

City of Houston, Texas  
Total Outstanding Debt  
March 31, 2004 and March 31, 2003  
(amounts expressed in thousands)

	March 31, 2004	March 31, 2003
<b>Payable from Ad Valorem Taxes</b>		
Tax Bonds (a)		
PIB	\$ 1,555,665	\$ 1,508,270
GO Commercial Paper Notes (b)	414,300	361,300
Judgment Bonds	1,365	2,365
Certificates of Obligations	38,699	44,894
Assumed Bonds	13,665	43,952
Subtotal	\$ 2,023,694	\$ 1,960,781
<b>Payable from Sources Other Than Ad Valorem Taxes</b>		
Water and Sewer System Bonds		
Water and Sewer System Revenue Bonds ( c)	\$ 3,373,041	\$ 3,427,569
Water and Sewer System Commercial Paper Notes (d)	645,250	360,000
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	\$ 7,878,901	\$ 7,671,203
Total Debt Payable by the City	\$ 9,902,595	\$ 9,631,984

- (a) As of the date above, the amount of tax bonds authorized by voters in 1991 and 1997 but unissued totals \$62.5 million of which \$62.5 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 \$205 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 \$247.3 million outstanding, Series B had \$68.5 million outstanding, Series D had \$70 million outstanding, and Series E had \$28.5 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, \$2,748.65 million had been issued, with \$2,103.4 million converted to long term debt, leaving \$645.25 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.