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

	May 31, 2004	May 31, 2003
Payable from Ad Valorem Taxes		
Tax Bonds (a)		
PIB	$ 1,556,435	$ 1,502,635
GO Commercial Paper Notes (b)	424,800	379,800
Judgment Bonds	1,365	2,365
Certificates of Obligations (c)	33,519	39,529
Assumed Bonds	12,420	42,532
Subtotal	$ 2,028,539	$ 1,966,861
Payable from Sources Other Than Ad Valorem Taxes		
Water and Sewer System Bonds		
Water and Sewer System Revenue Bonds (d)	$ 3,373,041	$ 3,427,569
Water and Sewer System Commercial Paper Notes (e)	685,250	415,250
Airport System Bonds		
Airport System Revenue Bonds	2,191,380	2,209,365
Airport System Commercial Paper Notes (f)	20,000	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 (g)	614,320	620,584
Hotel Occupancy Tax Commercial Paper (h)	22,500	22,500
Contract Revenue Obligations - CWA, HAWC, TRA	352,345	368,450
Subtotal	$ 7,937,901	$ 7,748,453
Total Debt Payable by the City	$ 9,966,440	$ 9,715,314

(a) As of the date above, the amount of tax bonds authorized by voters in 1991 and 1997 but unissued totals $59 million of which $59 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 $72.0 million outstanding, Series D had $70 million outstanding, and Series E had $35.5 million outstanding.

(c) Excludes $1.2 million accreted value of capital appreciation certificates, or 3.1% of face value.

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

(e) 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, $2,788.65 million had been issued, with $2,103.4 million converted to long term debt, leaving $685.25 million outstanding for Series A. As of the date above, Series B had no notes outstanding.

(f) 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 $20.0 million outstanding.

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

(h) 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.