City of Houston, Texas
Total Outstanding Debt
January 31, 2005 and January 31, 2004
(amounts expressed in thousands)

	January 31, 2005	January 31, 2004
Payable from Ad Valorem Taxes		
Tax Bonds (a)		
Public Improvement Bonds	$ 1,734,730	$ 1,655,230
GO Commercial Paper Notes (b)	358,600	371,800
Judgment Bonds	0	1,365
Pension Obligations Bonds	322,900	
Certificates of Obligations (c)	33,519	41,739
Assumed Bonds	11,975	15,226
Subtotal	$ 2,461,724	$ 2,085,360
Payable from Sources Other Than Ad Valorem Taxes		
Combined Utility System Bonds		
Combined Utility System Revenue Bonds	$ 3,029,170	$ 0
Combined Utility System Commercial Paper Notes (d)	85,000	0
Water and Sewer System Revenue Bonds (e)	1,031,468	3,373,041
Water and Sewer System Commercial Paper Notes (f)	0	605,250
Airport System Bonds		
Airport System Revenue Bonds	2,172,515	2,191,380
Airport System Commercial Paper Notes (g)	35,000	0
Airport Special Facilities Revenue Bonds	673,640	679,065
Hotel Occupancy Tax and Civic Parking		
Facilities Revenue Bonds (h)	607,730	614,320
Hotel Occupancy Tax Commercial Paper (i)	22,500	22,500
Contract Revenue Obligations - CWA, HAWC, TRA	376,270	353,345
Subtotal	$ 8,033,293	$ 7,838,901
Total Debt Payable by the City	$ 10,495,017	$ 9,924,261

(a) As of the date above, the amount of tax bonds authorized by voters in 1997 but unissued totals $43.5 million of which $43.5 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 $255 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: $219.8 million, B: $25.8 million, D: $385.0 million, E: $155.0 million, and F: $139.5 million. As of the date above , the following amounts were outstanding: Series A: $201.1 million, B: $1.0 million, D: $130 million, E: $26.5 million, and F: $0.

(c) Excludes $1.4 million accreted value of capital appreciation certificates, or 4.1% of face value.

(d) The City authorized issuance of $900 million Combined Utility System Commercial Paper Series A Notes as of June 10, 2004.

(e) Excludes $149.9 million accreted value of capital appreciation bonds, or 14.5% of face value.

(f) The City discontinued Water and Sewer Commercial Paper programs on June 10, 2004 at creation of the Combined Utility System.

(g) City Council made the following authorizations for issuances of Airport System Commercial Paper: October 21, 1993: $100 million Senior Lien Series A and B; October 1, 1998: $50 million Inferior Lien Series C; December 28, 1999: additional $100 million Inferior Lien Series C; January 19, 2000: additional $50 million Senior Lien Series A&B.

(h) Excludes $23.9 million accreted value of capital appreciation bonds, or 3.9% of face value.

(i) The City has authorized $75 million Subordinate Lien Hotel Occupancy Tax and Parking Revenue Commercial Paper, Series A.