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

	July 31, 2005	July 31, 2004
Payable from Ad Valorem Taxes		
Public Improvement Bonds (a)	$ 1,654,545	$ 1,557,800
GO Commercial Paper Notes (b)	453,700	442,800
Pension Obligations	357,165	0
Certificates of Obligations (c)	28,288	33,519
Assumed Bonds	11,650	12,420
Subtotal	2,505,348	2,046,539
Payable from Sources Other Than Ad Valorem Taxes		
Combined Utility System Bonds		
Combined Utility System Revenue Bonds	3,029,170	3,029,170
Combined Utility System Commercial Paper Notes (d)	180,000	40,000
Water and Sewer System Revenue Bonds (e)	1,033,433	864,409
Airport System Bonds		
Airport System Revenue Bonds	2,148,055	2,172,515
Airport System Commercial Paper Notes (f)	48,500	25,000
Airport System Inferior Lien Contracts (g)	56,810	0
Airport Special Facilities Revenue Bonds (h)	613,575	675,965
Hotel Occupancy Tax and Civic Parking		
Facilities Revenue Bonds (i)	607,730	614,320
Hotel Occupancy Tax Commercial Paper (j)	22,500	22,500
Contract Revenue Obligations - CWA, HAWC, TRA	375,270	352,345
Subtotal	8,115,043	7,796,224
Total Debt Payable by the City	$ 10,620,391	$ 9,842,763

(a) Tax bonds authorized by voters in 1997 but unissued total $32.0 million of which $32.0 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 $170 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: $219.0 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: $206.8 million, B: $6.0 million, D: $170 million, E: $56.4 million, and F: $14.5 million.

(c) Excludes $1.4 million accreted value of capital appreciation certificates, or 4.7% of face value.

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

(e) Excludes $159.5 million accreted value of capital appreciation bonds, or 15.4% of face value.

(f) 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.

(g) Under a sublease agreement, the City has agreed to make sublease payments equal to the debt service payments on the Series 1997A Special Facilities Bonds that financed the Automated People Mover ("APM") at George Bush Intercontinental Airport. The City assumed responsibiilty for operations and debt service payments for the APM in January 2005. These sublease payments constitute "Inferior Lien Bonds" under the Airport bond ordinances.

(h) All Special Facility Revenue Bonds are secured solely from Special Facility Lease Revenues. Does not include $60,065,000 for Series 1997A Special Facilities Bonds. See footnote (g).

(i) Excludes $27.8 million accreted value of capital appreciation bonds, or 4.6% of face value.

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