City of Houston, Texas
Total Outstanding Debt
June 30, 2006 and June 30, 2005
(amounts expressed in thousands)

	June 30, 2006	June 30, 2005
Payable from Ad Valorem Taxes		
Public Improvement Bonds (a)	$ 1,658,020	$ 1,618,000
GO Commercial Paper Notes (b)	544,575	445,700
Pension Obligations	437,608	357,165
Certificates of Obligations (c)	81,401	30,068
Assumed Bonds	10,835	11,650
Subtotal	2,732,439	2,462,583
Payable from Sources Other Than Ad Valorem Taxes		
Combined Utility System		
Combined Utility System Revenue Bonds	3,415,940	3,029,170
Combined Utility System Commercial Paper Notes (d)	226,800	180,000
Water and Sewer System Revenue Bonds (e)	799,832	1,031,468
Airport System		
Airport System Revenue Bonds	2,146,205	2,173,870
Airport System Sr. Lien Commercial Paper Notes (f)	59,000	48,500
Airport System Inferior Lien Contracts (g)	56,810	60,065
Airport Special Facilities Revenue Bonds (h)	592,845	613,575
Hotel Occupancy Tax and Civic Parking Facilities Revenue Bonds (i)	594,050	607,730
Hotel Occupancy Tax Commercial Paper (j)	22,500	22,500
Contract Revenue Obligations - CWA, HAWC, TRA	354,400	375,270
Subtotal	8,268,382	8,142,148
Total Debt Payable by the City	$ 11,000,821	$ 10,604,731

(a) Tax bonds authorized by voters in 1997 but unissued total $12.6 million, which has been authorized as commercial paper but not yet drawn (Series A&B). In November 2001 the voters authorized $776 million in tax bonds, including $235 millior authorized as commercial paper but not yet drawn (Series D) and $276 million not yet authorized as commercial paper.
(b) The City has authorized maximum issuance of General Obligation Commercial Paper Programs Series A: $117.2 million, B: $25.8 million, D: $500.0 million, E: $225.0 million, and F: $139.5 million. As of the date above, these amounts were outstanding: Series A: $115.9 million, B: $14.5 million, D: $265.0 million, E: $95.675 million, and F: $53.5 million.
(c) Excludes $1.8 million accreted value of capital appreciation certificates, or 2.2% of face value as of this date.
(d) The City has authorized issuance of $900 million Combined Utility System Commercial Paper Notes.
(e) Excludes $169.4 million accreted value of capital appreciation bonds, or 21.8% of face value as of this date.
(f) City Council has authorized $150 million Airport Senior Lien Commercial Paper Notes Series A and B and $150 million Inferior Lien Commercial Paper Notes Series C.
(g) Under a sublease agreement, the City has agreed to make sublease payments that include the debt service payments on the Series 1997A Special Facilities Bonds that financed the Automated People Mover ("APM") at George Bush Airport. These sublease payments constitute Inferior Lien Obligations under the Airport bond ordinances.
(h) All Special Facility Revenue Bonds are secured solely from Special Facility Lease Revenues. Does not include $56,810,000 for Series 1997A Special Facilities Bonds. See footnote (g).
(i) Excludes $39.0 million accreted value of capital appreciation bonds, or 6.6% of face value as of this date.
(j) The City has authorized $75 million Subordinate Lien Hotel Occupancy Tax and Parking Revenue Commercial Paper.