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

	October 31, 2005	October 31, 2004
Payable from Ad Valorem Taxes		
Public Improvement Bonds (a)	$ 1,654,545	$ 1,556,435
GO Commercial Paper Notes (b)	492,200	485,300
Pension Obligations	373,868	0
Certificates of Obligations (c)	28,288	33,519
Assumed Bonds	11,180	11,975
Subtotal	2,560,081	2,087,229
Payable from Sources Other Than Ad Valorem Taxes		
Combined Utility System		
Combined Utility System Revenue Bonds	3,424,940	3,029,170
Combined Utility System Commercial Paper Notes (d)	65,000	30,000
Water and Sewer System Revenue Bonds (e)	811,188	1,045,499
Airport System		
Airport System Revenue Bonds	2,148,055	2,172,515
Airport System Sr. Lien Commercial Paper Notes (f)	48,500	25,000
Airport System Inferior Lien Contracts (g)	56,810	0
Airport Special Facilities Revenue Bonds (h)	594,380	675,795
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	374,270	391,730
Subtotal	8,139,693	7,999,939
Total Debt Payable by the City	$ 10,699,774	$ 10,087,168

(a) Tax bonds authorized by voters in 1997 but unissued total $28.0 million of which $28.0 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 $200 million is authorized commercial paper that has not been drawn (Series D).

(b) The City has authorized maximum issuance of General Obligation Commercial Paper Programs Series A: $219.0 million, B: $25.8 million, D: $500.0 million, E: $225.0 million, and F: $139.5 million. As of the date above , the following amounts were outstanding: Series A: $210.8 million, B: $6.0 million, D: $185 million, E: $72.4 million, and F: $18.0 million.

(c) Excludes $1.6 million accreted value of capital appreciation certificates, or 5.5% of face value.

(d) The City has authorized issuance of $900 million Combined Utility System Commercial Paper Notes.

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

(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 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 $56,810,000 for Series 1997A Special Facilities Bonds. See footnote (g).

(i) Excludes $31.9 million accreted value of capital appreciation bonds, or 5.3% of face value.

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