

City of Houston, Texas
Total Outstanding Debt
September 30, 2007 and September 30, 2006
(amounts expressed in thousands)

	September 30, 2007	September 30, 2006
Payable from Ad Valorem Taxes		
Public Improvement Bonds (a)	\$ 1,760,090	\$ 1,658,020
GO Commercial Paper Notes (b)	586,600	597,175
Pension Obligations	515,933	437,608
Certificates of Obligations (c)	82,412	83,164
Assumed Bonds	0	10,680
Subtotal	2,945,035	2,786,647
Payable from Sources Other Than Ad Valorem Taxes		
Combined Utility System		
Combined Utility System Revenue Bonds	4,052,865	3,547,080
Combined Utility System Commercial Paper Notes (d)	70,000	251,800
Water and Sewer System Revenue Bonds (e)	958,366	969,236
Airport System		
Airport System Revenue Bonds	2,133,030	2,119,770
Airport System Sr. Lien Commercial Paper Notes (f)	52,000	67,500
Airport System Inferior Lien Contracts (g)	49,700	53,360
Airport Special Facilities Revenue Bonds (h)	590,710	592,650
Hotel Occupancy Tax and Civic Parking		
Facilities Revenue Bonds (i)	611,259	619,700
Hotel Occupancy Tax Commercial Paper (j)	41,500	23,500
Contract Revenue Obligations - CWA, TRA	206,115	354,400
Subtotal	8,765,545	8,598,996
Total Debt Payable by the City	\$ 11,710,579	\$ 11,385,643

- (a) In November 2001 the voters authorized \$776 million in tax bonds, including \$376 million authorized as commercial paper but not yet drawn (Series D and G). In November 2006 voters authorized an additional \$625 million in tax bonds. No commercial paper has been authorized or drawn.
- (b) The City has authorized maximum issuance of General Obligation Commercial Paper Programs Series D: \$500 million, E: \$275 million, F: \$139.5 million, and G: \$276 million. As of the date above, these amounts were outstanding: Series D: \$400 million, E: \$133.9 million, F: \$52.7 million, and G: \$0.
- (c) Includes \$2.1 million accreted value of capital appreciation certificates at this date and \$1.8 million last year.
- (d) The City has authorized issuance of \$900 million Combined Utility System Commercial Paper Notes.
- (e) Includes \$171.6 million accreted value of capital appreciation bonds at this date and \$169.4 million last year.
- (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 \$53,360,000 for Series 1997A Special Facilities Bonds. See footnote (g).
- (i) Includes \$48.0 million accreted value of capital appreciation bonds at this date and \$39.0 million last year.
- (j) The City has authorized \$75 million Subordinate Lien Hotel Occupancy Tax and Parking Revenue Commercial Paper.