

City of Houston, Texas
Total Outstanding Debt
October 31, 2008 and October 31, 2007
(amounts expressed in thousands)

	October 31, 2008	October 31, 2007
Payable from Ad Valorem Taxes		
Public Improvement Bonds ^(a)	\$ 1,798,150	\$ 1,760,090
GO Commercial Paper Notes ^(b)	656,950	589,600
Pension Obligations	592,981	532,431
Certificates of Obligations ^(c)	89,000	82,412
Subtotal	3,137,081	2,964,533
Payable from Sources Other Than Ad Valorem Taxes		
Combined Utility System		
Combined Utility System Revenue Bonds	4,145,405	4,052,865
Combined Utility System Commercial Paper Notes ^(d)	216,500	86,300
Water and Sewer System Revenue Bonds ^(e)	942,654	958,366
Airport System		
Airport System Revenue Bonds	2,090,905	2,133,030
Airport System Sr. Lien Commercial Paper Notes ^(f)	93,000	58,000
Airport System Inferior Lien Contracts ^(g)	45,820	49,700
Airport Special Facilities Revenue Bonds ^(h)	585,440	590,710
Hotel Occupancy Tax and Civic Parking		
Facilities Revenue Bonds ⁽ⁱ⁾	600,515	611,259
Hotel Occupancy Tax Commercial Paper ^(j)	43,800	41,500
Contract Revenue Obligations - CWA, TRA	184,645	205,115
Subtotal	8,948,684	8,786,845
Total Debt Payable by the City	\$ 12,085,765	\$ 11,751,378

- (a) In November 2001 the voters authorized \$776 million in tax bonds. In November 2006 voters authorized an additional \$625 million in tax bonds, including \$66 million authorized as Series D commercial paper.
- (b) The City has authorized maximum issuance of General Obligation Commercial Paper Programs Series D: \$500 million, E: \$325 million, F: \$139.5 million, and G: \$276 million. As of the date above, these amounts were outstanding: Series D: \$424.45 million, E: \$149.0 million, F: \$39.5 million, and G: \$39.0 million.
- (c) Includes \$2.4 million accreted value of capital appreciation certificates at this date and \$2.1 million last year.
- (d) The City has authorized issuance of \$900 million Combined Utility System Commercial Paper Notes.
- (e) Includes \$172.4 million accreted value of capital appreciation bonds at this date and \$171.6 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 \$45.8 million for Series 1997A Special Facilities Bonds. See footnote (g).
- (i) Includes \$57.4 million accreted value of capital appreciation bonds at this date and \$48.0 million last year.
- (j) The City has authorized \$75 million Subordinate Lien Hotel Occupancy Tax and Parking Revenue Commercial Paper.