

**City of Houston, Texas**  
**Total Outstanding Debt**  
**May 31, 2011 and May 31, 2010**  
**(amounts expressed in thousands)**

	<b>May 31, 2011</b>	<b>May 31, 2010</b>
<b>Payable from Ad Valorem Taxes</b>		
Public Improvement Bonds <sup>(a)</sup>	\$ 2,468,160	\$ 2,319,930
GO Commercial Paper Notes <sup>(b)</sup>	217,400	310,500
Pension Obligations	607,625	607,625
Certificates of Obligations	75,990	70,870
<b>Subtotal</b>	<b>3,369,175</b>	<b>3,308,925</b>
<b>Payable from Sources Other Than Ad Valorem Taxes</b>		
<b><u>Combined Utility System</u></b>		
Combined Utility System Revenue Bonds	4,784,050	4,615,885
Combined Utility System Commercial Paper Notes <sup>(c)</sup>	410,500	185,500
Water and Sewer System Revenue Bonds <sup>(d)</sup>	577,275	865,323
Contract Revenue Obligations - CWA	138,415	151,665
<b><u>Airport System</u></b>		
Airport System Sr. Lien Bonds <sup>(e)</sup>	449,660	449,660
Airport System Subordinate Lien	1,997,755	2,045,290
Airport System Sr. Lien Commercial Paper Notes <sup>(f)</sup>	0	6,000
Airport System Inferior Lien Contracts <sup>(g)</sup>	37,430	41,735
Airport Special Facilities Revenue Bonds <sup>(h)</sup>	571,135	577,310
<b><u>Hotel Occupancy Tax and Civic Parking</u></b>		
Facilities Revenue Bonds <sup>(i)</sup>	578,403	596,269
Hotel Occupancy Tax Commercial Paper <sup>(j)</sup>	43,000	43,800
<b>Subtotal</b>	<b>9,587,623</b>	<b>9,578,437</b>
<b>Total Debt Payable by the City</b>	<b>\$ 12,956,798</b>	<b>\$ 12,887,362</b>

- (a) In November 2001 the voters authorized \$776 million in tax bonds. In November 2006 voters authorized an additional \$625 million in tax bonds.
- (b) The City has authorized maximum issuance of General Obligation Commercial Paper Programs Series E-1: \$100 million, E-2: \$150 million, G: \$276 million, H-1: \$100 million, H-2: \$100 million and J: \$125 million.
- (c) The City has authorized issuance of \$600 million of Combined Utility System Commercial Paper Notes.
- (d) Includes \$127.1 million accreted value of capital appreciation bonds at this date and \$142.4 million last year.
- (e) The Houston Airport System issued Senior Lien Revenue bonds on August 20, 2009.
- (f) City Council has authorized \$150 million of Airport Senior Lien Commercial Paper Notes Series A and B.
- (g) Under a sublease agreement, the Houston Airport System 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 \$37.4 million for Series 1997A Special Facilities Bonds. See footnote (g).
- (i) Includes \$79.8 million accreted value of capital appreciation bonds at this date and \$69.1 million last year.
- (j) The City has authorized \$50 million of Subordinate Lien Hotel Occupancy Tax and Parking Revenue Commercial Paper.