FY2010
ANNUAL FINANCING PLAN

The FY2010 Annual Financing Plan (AFP) is a projected schedule for the sale of City bonds, notes and other financings expected in FY2010. The AFP lists the projected amount of issuance, the timing of the sale, the security for the issue, the issue type (a new issue, redemption or refunding) and the method of sale.

In FY2010, four issues are being planned (separate or combined) along with continued issuance under the four commercial paper programs for a total ranging from $1.2 billion to $1.9 billion. The uses for the proceeds from the debt issuances include capital improvements, equipment purchases, and cash flow needs. Most of these debt issuances are for implementation of the capital improvement plan for the Houston Airport System, the Combined Utility System, streets and bridges, and various other public improvements.

As the name expresses, the AFP is a plan. The timing and amounts of the sale may vary, but the stated programs will generally be carried out within the parameters cited. The FY2010 AFP is outlined below.

Issue	Notes	Planned Issue Size (Millions)	Timing of Sale	Security for Issue	Issue Type	Planned Method of Sale
Houston Airport System Commercial Paper	(1)	75-125	As Needed	System Revenues	New	Negotiated
Combined Utility System	(1)	150-200	As Needed	System Revenues	New	Negotiated
Convention & Entertainment Facilities Commercial Paper	(1)	10-25	As Needed	System Revenues	New	Negotiated
General Obligation Commercial Paper	(1)(5)	200-300	As Needed	Tax Revenue & Other GF Revenue	New	Negotiated
Certificates of Obligation	(3)(4)	10-35	1st Quarter	Tax Revenue & Other GF Revenue	New	Competitive / Negotiated
Pension Bonds	(3)	10-20	2nd Quarter	Tax Revenue & Other GF Revenue	New	Negotiated
Public Improvement Refunding Bonds	(2)(3)(5)	300-450	1st Quarter	Tax Revenue & Other GF Revenue	New / Refunding	Competitive / Negotiated
Tax And Revenue Anticipation Notes	(2)(3)	100-200	1st Quarter	Tax Revenue & Other GF Revenue	New	Competitive / Negotiated
Houston Airport System Bonds	(2)(3)	350-450	2nd Quarter	System Revenues	New / Refunding	Negotiated

NOTES:
(1) Will be sold as needed during FY2010.
(2) New money and/or current refunding bonds as a result of taking out commercial paper.
(3) Depending on market conditions and operational considerations, these issues could be sold as either fixed or variable rate bonds on a negotiated basis.
(4) TIRZ and Dangerous Buildings
(5) Includes Commercial Paper Program, Series F that is reimbursed by the Stormwater Utility Fund 2302.