City of Houston, Texas
Total Outstanding Debt
September 30, 2004 and September 30, 2003
(amounts expressed in thousands)

	September 30, 2004	September 30, 2003
Payable from Ad Valorem Taxes		
Tax Bonds (a)		
Public Improvement Bonds	$ 1,556,435	$ 1,502,635
GO Commercial Paper Notes (b)	471,300	438,800
Judgment Bonds	0	1,365
Certificates of Obligations (c)	33,519	39,529
Assumed Bonds	12,285	42,197
Subtotal	$ 2,073,539	$ 2,024,526
Payable from Sources Other Than Ad Valorem Taxes		
Combined Utility System Bonds		
Combined Utility System Revenue Bonds	$ 3,029,170	$ 0
Combined Utility System Commercial Paper Notes (d)	10,000	0
Water and Sewer System Revenue Bonds (e)	1,045,499	3,427,569
Water and Sewer System Commercial Paper Notes (f)	0	545,250
Airport System Bonds		
Airport System Revenue Bonds	2,172,515	2,191,380
Airport System Commercial Paper Notes (g)	25,000	0
Airport Special Facilities Revenue Bonds	675,795	680,250
Hotel Occupancy Tax and Civic Parking		
Facilities Revenue Bonds (h)	607,730	620,584
Hotel Occupancy Tax Commercial Paper (i)	22,500	22,500
Contract Revenue Obligations - CWA, HAWC, TRA	352,345	368,450
Subtotal	$ 7,940,554	$ 7,855,983
Total Debt Payable by the City	$ 10,014,093	$ 9,880,509

(a) As of the date above, the amount of tax bonds authorized by voters in 1997 but unissued totals $51.5 million of which $51.5 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 $290 million is authorized commercial paper that has not been drawn (Series D).

(b) The City has authorized a maximum issuance of General Obligation Commercial Paper Programs Series A: $279 million; B: $99.3 million; D: $385 million; E: $155 million; and F: $139.5 million. As of the date above , the following amounts were outstanding: Series A: $253.3 million, B: $73.5 million, D: $95 million, E: $49.5 million, and F: $0.

(c) Excludes $1.4 million accreted value of capital appreciation certificates, or 4.1% of face value.

(d) The City authorized issuance of $900 million Combined Utility System Commercial Paper Series A Notes as of June 10, 2004.

(e) Excludes $60.1 million accreted value of capital appreciation bonds, or 7.0% of face value.

(f) The City discontinued Water and Sewer Commercial Paper programs in June 2004 upon creation of the Combined Utility System.

(g) City Council made the following authorizations for issuances of Airport System Commercial Paper: October 21, 1993, $100 million Senior Lien Series A and B. October 1, 1998, $50 million Inferior Lien Series C. December 28, 1999, additional $100 million Inferior Lien Series C. January 19, 2000, additional $50 million Senior Lien Series Series A & B.

(h) Excludes $23.9 million accreted value of capital appreciation bonds, or 3.9% of face value.

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