

FY2023 ANNUAL FINANCING PLAN

The FY2023 Annual Financing Plan (AFP) is a projected schedule for the sale of City bonds, notes and other financings expected in FY2023. 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 FY2023, three transactions are being planned (separate or combined) along with continued issuance under the City's commercial paper programs for a total ranging from \$75 million to \$1.2 billion. The uses for the proceeds from the debt issuances include capital improvements, equipment purchases, and cash flow needs. Included in the range provided above, are two liquidity facilities with expiration dates in FY2023 that will need to be either renewed or replaced after a review of whether such liquidity is still needed.

As the name expresses, the AFP is a plan. The timing and amounts of the sales may vary, but the stated programs will generally be carried out within the parameters cited. The FY2023 AFP is outlined below.

Issue	City Component	Planned Issue Size (\$ millions)	Timing of Sale	Security for Issue	Issue Type	Planned Method of Sale
TRANS	GO	100-300	Summer '22	Tax Revenue	New	Competitive
CP Refunding and New Money	HAS	600	Fall '22	System Revenue	Refunding	Negotiated
UAL Refunding	HAS	100-200	Fall '22	Special Facilities	Refunding	Negotiated

FY 2023 Liquidity Needs

Series	City Component	Size (\$ millions)	Expiration Date	Purpose
B-4	CUS	100	7/12/2022	CIP – System Revenue
J	GO	125	5/20/2023	CIP – Voter Authorized
2004B-4	CUS	75	6/19/2023	VRDB Liquidity

Abbreviations

- CP – Commercial Paper
- CUS – Combined Utility System
- GO – General Obligation
- UAL – United Airline Special Facility
- HAS – Houston Airport System
- TRANS – Tax and Revenue Anticipation Notes
- VRDB – Variable Rate Demand Bonds