

**City of Houston, Texas**  
**Total Outstanding Debt**  
**January 31, 2007 and January 31, 2006**  
**(amounts expressed in thousands)**

	January 31, 2007	January 31, 2006
<b>Payable from Ad Valorem Taxes</b>		
Public Improvement Bonds (a)	\$ 1,884,440	\$ 1,750,285
GO Commercial Paper Notes (b)	405,800	446,800
Pension Obligations	452,133	373,868
Certificates of Obligations (c)	83,164	83,308
Assumed Bonds	0	11,180
Subtotal	2,825,537	2,665,441
<b>Payable from Sources Other Than Ad Valorem Taxes</b>		
Combined Utility System		
Combined Utility System Revenue Bonds	3,547,080	3,424,940
Combined Utility System Commercial Paper Notes (d)	316,800	115,000
Water and Sewer System Revenue Bonds (e)	943,917	958,063
Airport System		
Airport System Revenue Bonds	2,119,770	2,148,055
Airport System Sr. Lien Commercial Paper Notes (f)	90,000	48,500
Airport System Inferior Lien Contracts (g)	53,360	56,810
Airport Special Facilities Revenue Bonds (h)	590,920	592,845
Hotel Occupancy Tax and Civic Parking		
Facilities Revenue Bonds (i)	619,770	625,997
Hotel Occupancy Tax Commercial Paper (j)	28,500	22,500
Contract Revenue Obligations - CWA, HAWC, TRA	335,010	357,765
Subtotal	8,645,127	8,350,475
<b>Total Debt Payable by the City</b>	<b>\$ 11,470,664</b>	<b>\$ 11,015,916</b>

- (a) In November 2001 the voters authorized \$776 million in tax bonds, including \$300 million authorized as commercial paper but not yet drawn (Series D and G) and \$161 million not yet authorized as commercial paper.
- (b) The City has authorized maximum issuance of General Obligation Commercial Paper Programs Series D: \$500 million, E: \$225 million, F: \$139.5 million, and G: \$115 million. As of the date above, these amounts were outstanding: Series D: \$315 million, E: \$78.1 million, F: \$12.7 million, and G: \$0.
- (c) Includes \$1.8 million accreted value of capital appreciation certificates at this date and \$1.6 million last year.
- (d) The City has authorized issuance of \$900 million Combined Utility System Commercial Paper Notes.
- (e) Includes \$160.7 million accreted value of capital appreciation bonds at this date and \$158.2 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 \$53,360,000 for Series 1997A Special Facilities Bonds. See footnote (g).
- (i) Includes \$40.5 million accreted value of capital appreciation bonds at this date and \$31.9 million last year.
- (j) The City has authorized \$75 million Subordinate Lien Hotel Occupancy Tax and Parking Revenue Commercial Paper.