

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

	May 31, 2007	May 31, 2006
Payable from Ad Valorem Taxes		
Public Improvement Bonds (a)	\$ 1,760,090	\$ 1,658,020
GO Commercial Paper Notes (b)	471,100	550,500
Pension Obligations	515,933	437,608
Certificates of Obligations (c)	82,232	83,090
Assumed Bonds	0	10,835
Subtotal	2,829,355	2,740,053
Payable from Sources Other Than Ad Valorem Taxes		
Combined Utility System		
Combined Utility System Revenue Bonds	3,537,080	3,415,940
Combined Utility System Commercial Paper Notes (d)	407,200	201,800
Water and Sewer System Revenue Bonds (e)	956,861	967,683
Airport System		
Airport System Revenue Bonds	2,119,770	2,148,055
Airport System Sr. Lien Commercial Paper Notes (f)	90,000	51,000
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)	624,222	630,213
Hotel Occupancy Tax Commercial Paper (j)	35,500	22,500
Contract Revenue Obligations - CWA, HAWC, TRA	331,525	354,400
Subtotal	8,746,438	8,441,246
Total Debt Payable by the City	\$ 11,575,793	\$ 11,181,299

- (a) In November 2001 the voters authorized \$776 million in tax bonds, including \$265 million authorized as commercial paper but not yet drawn (Series D and G) and \$161 million not yet authorized as commercial paper. In November 2006 voters authorized an additional \$625 million in tax bonds. No commercial paper has been authorized or drawn.
- (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: \$350 million, E: \$98.4 million, F: \$22.7 million, and G: \$0.
- (c) Includes \$2.0 million accreted value of capital appreciation certificates at this date and \$1.7 million last year.
- (d) The City has authorized issuance of \$900 million Combined Utility System Commercial Paper Notes.
- (e) Includes \$170.0 million accreted value of capital appreciation bonds at this date and \$167.9 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 \$45.0 million accreted value of capital appreciation bonds at this date and \$36.2 million last year.
- (j) The City has authorized \$75 million Subordinate Lien Hotel Occupancy Tax and Parking Revenue Commercial Paper.