

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

	July 31, 2007	July 31, 2006
Payable from Ad Valorem Taxes		
Public Improvement Bonds (a)	\$ 1,760,090	\$ 1,658,020
GO Commercial Paper Notes (b)	539,100	556,775
Pension Obligations	515,933	437,608
Certificates of Obligations (c)	82,351	83,203
Assumed Bonds	0	10,835
Subtotal	2,897,473	2,746,441
Payable from Sources Other Than Ad Valorem Taxes		
Combined Utility System		
Combined Utility System Revenue Bonds	4,052,865	3,547,080
Combined Utility System Commercial Paper Notes (d)	40,000	226,800
Water and Sewer System Revenue Bonds (e)	958,366	969,236
Airport System		
Airport System Revenue Bonds	2,090,045	2,119,770
Airport System Sr. Lien Commercial Paper Notes (f)	95,000	59,000
Airport System Inferior Lien Contracts (g)	49,700	53,360
Airport Special Facilities Revenue Bonds (h)	590,920	592,845
Hotel Occupancy Tax and Civic Parking		
Facilities Revenue Bonds (i)	627,234	633,063
Hotel Occupancy Tax Commercial Paper (j)	38,500	22,500
Contract Revenue Obligations - CWA, HAWC, TRA	206,115	354,400
Subtotal	8,748,744	8,578,054
Total Debt Payable by the City	\$ 11,646,217	\$ 11,324,495

- (a) In November 2001 voters authorized \$776 million in tax bonds, including \$396 million authorized as commercial paper but not yet drawn (Series D and G). In November 2006 voters authorized an additional \$645 million in tax bonds. No commercial paper for the 2006 election has been authorized or drawn.
- (b) The City has authorized issuance of General Obligation Commercial Paper Programs as follow: Series D: \$500 million E: \$275 million, F: \$139.5 million, and G: \$276 million. As of the date above, these amounts were outstanding: Series D: \$380 million, E: \$116.4 million, F: \$42.7 million, and G: \$0.
- (c) Includes \$2.1 million accreted value of capital appreciation certificates at this date and \$1.8 million last year.
- (d) The City has authorized issuance of \$900 million Combined Utility System Commercial Paper Notes.
- (e) Includes \$171.6 million accreted value of capital appreciation bonds at this date and \$169.4 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 \$48.0 million accreted value of capital appreciation bonds at this date and \$39.0 million last year.
- (j) The City has authorized \$75 million Subordinate Lien Hotel Occupancy Tax and Parking Revenue Commercial Paper.