

City of Houston, Texas
Total Outstanding Debt
July 31, 2008 and July 31, 2007
(amounts expressed in thousands)

	July 31, 2008	July 31, 2007
Payable from Ad Valorem Taxes		
Public Improvement Bonds ^(a)	\$ 1,798,150	\$ 1,760,090
GO Commercial Paper Notes ^(b)	626,950	539,100
Pension Obligations	567,481	515,933
Certificates of Obligations ^(c)	89,000	82,351
Subtotal	3,081,581	2,897,473
Payable from Sources Other Than Ad Valorem Taxes		
Combined Utility System		
Combined Utility System Revenue Bonds	4,145,405	4,052,865
Combined Utility System Commercial Paper Notes ^(d)	216,500	40,000
Water and Sewer System Revenue Bonds ^(e)	942,654	958,366
Airport System		
Airport System Revenue Bonds	2,090,905	2,090,045
Airport System Sr. Lien Commercial Paper Notes ^(f)	83,000	95,000
Airport System Inferior Lien Contracts ^(g)	45,820	49,700
Airport Special Facilities Revenue Bonds ^(h)	585,665	590,920
Hotel Occupancy Tax and Civic Parking		
Facilities Revenue Bonds ⁽ⁱ⁾	619,143	627,234
Hotel Occupancy Tax Commercial Paper ^(j)	43,800	38,500
Contract Revenue Obligations - CWA, TRA	184,645	206,115
Subtotal	8,957,537	8,748,744
Total Debt Payable by the City	\$ 12,039,118	\$ 11,646,217

- (a) In November 2001 the voters authorized \$776 million in tax bonds, including \$303 million authorized as commercial paper but not yet drawn (Series D and G). In November 2006 voters authorized an additional \$625 million in tax bonds, including \$66 million authorized as Series D commercial paper but not yet drawn.
- (b) The City has authorized maximum issuance of General Obligation Commercial Paper Programs Series D: \$500 million, E: \$325 million, F: \$139.5 million, and G: \$276 million. As of the date above, these amounts were outstanding: Series D: \$409.45 million, E: \$159.0 million, F: \$34.5 million, and G: \$24.0 million.
- (c) Includes \$2.4 million accreted value of capital appreciation certificates at this date and \$2.1 million last year.
- (d) The City has authorized issuance of \$900 million Combined Utility System Commercial Paper Notes.
- (e) Includes \$172.4 million accreted value of capital appreciation bonds at this date and \$171.6 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 \$49.7 million for Series 1997A Special Facilities Bonds. See footnote (g).
- (i) Includes \$57.4 million accreted value of capital appreciation bonds at this date and \$48.0 million last year.
- (j) The City has authorized \$75 million Subordinate Lien Hotel Occupancy Tax and Parking Revenue Commercial Paper.