

City of Houston, Texas
Total Outstanding Debt
August 31, 2009 and August 31, 2008
(amounts expressed in thousands)

| | August 31, 2009 | August 31, 2008 |
|---|----------------------|----------------------|
| Payable from Ad Valorem Taxes | | |
| Public Improvement Bonds ^(a) | \$ 1,988,300 | \$ 1,798,150 |
| GO Commercial Paper Notes ^(b) | 550,100 | 646,950 |
| Pension Obligations | 587,525 | 567,481 |
| Certificates of Obligations ^(c) | 82,832 | 89,000 |
| Subtotal | 3,208,757 | 3,101,581 |
| Payable from Sources Other Than Ad Valorem Taxes | | |
| Combined Utility System | | |
| Combined Utility System Revenue Bonds | 4,642,940 | 4,145,405 |
| Combined Utility System Commercial Paper Notes ^(d) | 75,000 | 216,500 |
| Water and Sewer System Revenue Bonds ^(e) | 912,461 | 942,654 |
| Airport System | | |
| Airport System Sr. Lien Bonds ^(f) | 449,660 | 0 |
| Airport System Subordinate Lien | 2,045,290 | 2,090,905 |
| Airport System Sr. Lien Commercial Paper Notes ^(g) | 6,000 | 83,000 |
| Airport System Inferior Lien Contracts ^(h) | 41,735 | 45,820 |
| Airport Special Facilities Revenue Bonds ⁽ⁱ⁾ | 579,725 | 585,440 |
| Hotel Occupancy Tax and Civic Parking | | |
| Facilities Revenue Bonds ^(j) | 607,145 | 619,143 |
| Hotel Occupancy Tax Commercial Paper ^(k) | 43,800 | 43,800 |
| Contract Revenue Obligations - CWA | 166,490 | 184,645 |
| Subtotal | 9,570,246 | 8,957,312 |
| Total Debt Payable by the City | \$ 12,779,003 | \$ 12,058,893 |

- (a) In November 2001 the voters authorized \$776 million in tax bonds. In November 2006 voters authorized an additional \$625 million in tax bonds.
- (b) The City has authorized maximum issuance of General Obligation Commercial Paper Programs Series D: \$400 million, E-1: \$180 million, E-2: \$145 million, F: \$139.5 million, G: \$276 million, H-1: \$100 million, and H-2: \$100 million.
- (c) Includes \$2.2 million accreted value of capital appreciation certificates at this date and \$2.4 million last year.
- (d) The City has authorized issuance of \$900 million of Combined Utility System Commercial Paper Notes.
- (e) Includes \$163.5 million accreted value of capital appreciation bonds at this date and \$171.0 million last year.
- (f) The Houston Airport System issued Senior Lien Revenue bonds on August 20, 2009.
- (g) 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.
- (h) 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.
- (i) All Special Facility Revenue Bonds are secured solely from Special Facility Lease Revenues. Does not include \$41.7 million for Series 1997A Special Facilities Bonds. See footnote (h).
- (j) Includes \$64.0 million accreted value of capital appreciation bonds at this date and \$54.2 million last year.
- (k) The City has authorized \$75 million Subordinate Lien Hotel Occupancy Tax and Parking Revenue Commercial Paper.