

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

	October 31, 2009	October 31, 2008
<b>Payable from Ad Valorem Taxes</b>		
Public Improvement Bonds <sup>(a)</sup>	\$ 2,453,730	\$ 1,798,150
GO Commercial Paper Notes <sup>(b)</sup>	128,700	656,950
Pension Obligations	587,525	592,981
Certificates of Obligations <sup>(c)</sup>	77,310	89,000
Subtotal	3,247,265	3,137,081
<b>Payable from Sources Other Than Ad Valorem Taxes</b>		
Combined Utility System		
Combined Utility System Revenue Bonds	4,642,940	4,145,405
Combined Utility System Commercial Paper Notes <sup>(d)</sup>	75,000	216,500
Water and Sewer System Revenue Bonds <sup>(e)</sup>	912,462	942,654
Airport System		
Airport System Sr. Lien Bonds <sup>(f)</sup>	449,660	2,090,905
Airport System Subordinate Lien	2,045,290	93,000
Airport System Sr. Lien Commercial Paper Notes <sup>(g)</sup>	6,000	45,820
Airport System Inferior Lien Contracts <sup>(h)</sup>	41,735	585,440
Airport Special Facilities Revenue Bonds <sup>(i)</sup>	579,725	
Hotel Occupancy Tax and Civic Parking		
Facilities Revenue Bonds <sup>(j)</sup>	585,915	600,515
Hotel Occupancy Tax Commercial Paper <sup>(k)</sup>	43,800	43,800
Contract Revenue Obligations - CWA	166,490	184,645
Subtotal	9,549,017	8,948,684
<b>Total Debt Payable by the City</b>	<b>\$ 12,796,282</b>	<b>\$ 12,085,765</b>

- (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 \$2.4 million accreted value of capital appreciation certificates at September 30, 2008. These certificates were refunded on September 15, 2009.
- (d) The City has authorized issuance of \$900 million 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.