

City of Houston, Texas
Total Outstanding Debt
January 31, 2012 and January 31, 2011
(amounts expressed in thousands)

	<u>January 31,</u> <u>2012</u>	<u>January 31,</u> <u>2011</u>
Payable from Ad Valorem Taxes		
Public Improvement Bonds ^(a)	\$ 2,514,715	\$ 2,608,810
Commercial Paper Notes ^(b)	310,450	164,400
Pension Obligations	607,775	607,625
Certificates of Obligations	65,950	79,240
Subtotal	<u>3,452,040</u>	<u>3,460,075</u>
Payable from Sources Other Than Ad Valorem Taxes		
<u>Combined Utility System</u>		
Combined Utility System Revenue Bonds	5,429,155	4,826,150
Combined Utility System Commercial Paper Notes ^(c)	25,400	320,500
Water and Sewer System Revenue Bonds ^(d)	338,918	577,275
Contract Revenue Obligations - CWA	125,740	84,595
<u>Airport System</u>		
Airport System Sr. Lien Bonds ^(e)	449,660	449,660
Airport System Subordinate Lien	1,925,530	1,997,755
Airport System Sr. Lien Commercial Paper Notes ^(f)	0	0
Airport System Inferior Lien Contracts ^(g)	32,895	37,430
Airport Special Facilities Revenue Bonds ^(h)	680,740	571,135
<u>Hotel Occupancy Tax and Civic Parking</u>		
Facilities Revenue Bonds ⁽ⁱ⁾	586,511	578,403
Hotel Occupancy Tax Commercial Paper ^(j)	43,000	43,000
Subtotal	<u>9,637,549</u>	<u>9,485,903</u>
Total Debt Payable by the City	<u>\$ 13,089,589</u>	<u>\$ 12,945,978</u>

- (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 E-1: \$100 million, E-2: \$150 million, G-1: \$100 million, G-2: \$100 million, H-1: \$100 million, H-2: \$100 million, J: \$125 million, K1: \$100 million and K2: \$100 million.
- (c) The City has authorized issuance of \$600 million of Combined Utility System Commercial Paper Notes.
- (d) Includes \$170.8 million accreted value of capital appreciation bonds at this date and \$127.1 million last year.
- (e) The Houston Airport System issued Senior Lien Revenue bonds on August 20, 2009.
- (f) City Council has authorized \$150 million of Airport Senior Lien Commercial Paper Notes Series A and B.
- (g) Under a sublease agreement, the Houston Airport System 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 \$32.9 million for Series 1997A Special Facilities Bonds. See footnote (g).
- (i) Includes \$215.8 million accreted value of capital appreciation bonds at this date and \$79.8 million last year.
- (j) The City has authorized \$50 million of Subordinate Lien Hotel Occupancy Tax and Parking Revenue Commercial Paper.