

City of Houston, Texas
Total Outstanding Debt
September 30, 2011 and September 30, 2010
(amounts expressed in thousands)

| | <u>September 30, 2011</u> | <u>September 30, 2010</u> |
|---------------------------------------------------------------|-------------------------------|-------------------------------|
| Payable from Ad Valorem Taxes | | |
| Public Improvement Bonds ^(a) | \$ 2,468,160 | \$ 2,319,930 |
| Commercial Paper Notes ^(b) | 303,450 | 391,500 |
| Pension Obligations | 607,625 | 607,625 |
| Certificates of Obligations | 75,990 | 79,870 |
| Subtotal | <u>3,455,225</u> | <u>3,398,925</u> |
| Payable from Sources Other Than Ad Valorem Taxes | | |
| <u>Combined Utility System</u> | | |
| Combined Utility System Revenue Bonds | 5,457,310 | 4,827,925 |
| Combined Utility System Commercial Paper Notes ^(c) | 5,400 | 275,500 |
| Water and Sewer System Revenue Bonds ^(d) | 396,702 | 616,700 |
| Contract Revenue Obligations - CWA | 139,080 | 151,665 |
| <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) | 567,435 | 573,810 |
| <u>Hotel Occupancy Tax and Civic Parking</u> | | |
| Facilities Revenue Bonds ⁽ⁱ⁾ | 603,467 | 578,403 |
| Hotel Occupancy Tax Commercial Paper ^(j) | 43,000 | 43,000 |
| Subtotal | <u>9,620,479</u> | <u>9,551,848</u> |
| Total Debt Payable by the City | <u>\$ 13,075,704</u> | <u>\$ 12,950,773</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. Includes \$209.3 million bonds that are outstanding for Drainage and \$171.4 million for last year.
- (b) The City has authorized maximum issuance of General Obligation Commercial Paper Programs Series E-1: \$100 million, E-2: \$150 million, G: \$276 million, H-1: \$100 million, H-2: \$100 million and J: \$125 million.
- (c) The City has authorized issuance of \$600 million of Combined Utility System Commercial Paper Notes.
- (d) Includes \$127.1 million accreted value of capital appreciation bonds at this date and \$149.9 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 \$91.0 million accreted value of capital appreciation bonds at this date and \$74.4 million last year.
- (j) The City has authorized \$50 million of Subordinate Lien Hotel Occupancy Tax and Parking Revenue Commercial Paper.