



City of Houston

Ronald C. Green
City Controller

Media Alert/Press Release

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For Immediate Release

Contact: Roger Widmeyer
832-393-3407

Houston Continues Success in Bond Deals

Houston Airport System Refinancing Saves \$6.1 Million

August 19, 2014 -- Houston City Controller Ronald Green announced that an August 12 municipal bond refunding will save the city \$6.1 million. The City of Houston priced the Airport System Special Facilities Taxable Revenue Refunding Bonds (Consolidated Rental Car Facility Project), Series 2014, a deal that refunded approximately \$37,245,000. Lead underwriter was Ramirez & Co.; Fidelity was the co-leader.

"We are constantly looking for savings opportunities," says Controller Green. "And we've had some real successes in the first half of 2014, as we did in 2012 and 2013. Clearly, Houston is 'happening,' so there is considerable demand. The Houston Airport System has experienced very successful expansion projects and continues to achieve new gateways to Latin America and Asia. This deal will reduce rental car costs for Houston visitors, which will make the City even more attractive for the all-important convention business."

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The Bond Buyer reported Aug. 11 that Texas led the entire nation in bond issuance during the first half of 2014 as municipal bond issuance across the Southwest rose 1.9% compared to the same period of 2013, according to Thomson Reuters data. Volume in Texas rose more than 23 percent to \$20.1 billion, reflecting the state's strong economy and putting the Lone Star State ahead of California's \$19.9 billion and New York's \$15.8 billion.

Predictions for the remainder of the year remain challenging.

"It will definitely be slower for us in the second half of the year," said Controller Green, whose city ranked second among issuers in the Southwest with \$2.15 billion. The Texas Transportation Commission came out on top with \$2.43 billion through June, but early in the second half Houston retook the lead with another \$300 million deal in July.

"We saw some great opportunities and the timing was right," Green said. "For us, we have had nothing but success in the first half of the year."

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Ronald C. Green was elected Houston City Controller in December 2009, after serving three terms as a Council Member At Large on Houston's City Council where he also served as Chair of the Budget and Fiscal Affairs Committee. He is serving his third and final term as Controller. Green earned both a Bachelor of Science and a Master of Business Administration from the University of Houston, as well as a law degree from Texas Southern University's Thurgood Marshall School of Law. He is licensed to practice law in the State of Texas, the District of Columbia, the 5th Circuit Court of Appeals and the United States Supreme Court. Green is also a licensed real estate broker.