

**City of Houston, Texas**  
**Total Outstanding Debt**  
**For the period end March 31, 2025**  
**(amounts expressed in thousands)**

	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Payable from Ad Valorem Taxes</b>		
Public Improvement Bonds <sup>(a)</sup>	2,070,810	1,560,020
Commercial Paper Notes <sup>(b)</sup>	95,000	61,000
Pension Obligations	1,367,370	1,404,470
Certificates of Obligations	0	2,595
<b>Subtotal</b>	<b>3,533,180</b>	<b>3,028,085</b>
<b>Payable from Sources Other Than Ad Valorem Taxes</b>		
<b>Combined Utility System</b>		
Combined Utility System Revenue Bonds	5,764,905	5,924,220
Combined Utility System Commercial Paper Notes <sup>(c)</sup>	0	200,000
Water and Sewer System Revenue Bonds <sup>(d)</sup>	108,421	120,039
Contract Revenue Obligations - CWA	60,320	40,055
Combined Utility System Subordinate Lien	406,720	419,695
<b>Subtotal</b>	<b>6,340,366</b>	<b>6,704,009</b>
<b>Airport System</b>		
Airport System Subordinate Lien	2,370,395	2,493,320
Airport System Sr. Lien Commercial Paper Notes <sup>(e)</sup>	0	0
Rental Car Special Facilities Revenue Bonds	34,015	43,645
Conduit debt: Special Facilities Revenue Bonds <sup>(f)</sup>	2,135,015	1,064,405
<b>Subtotal</b>	<b>4,539,425</b>	<b>3,601,370</b>
<b>Hotel Occupancy Tax and Civic Parking</b>		
Facilities Revenue Bonds <sup>(g)</sup>	453,031	485,863
Hotel Occupancy Tax And Parking Revenue		
Flexible Rate Notes, Series A&B <sup>(h)</sup>	47,000	18,000
<b>Subtotal</b>	<b>500,031</b>	<b>503,863</b>
<b>Total City Debt</b>	<b>\$14,913,002</b>	<b>\$13,837,327</b>

- (a) In November 2001, voters authorized \$776 million in tax bonds. In November 2006, voters authorized \$625 million in tax bonds. In November 2012, voters authorized \$410 million in tax bonds. In November 2017, voters authorized \$495 million in tax bonds. In November 2022, voters authorized \$478 million in tax bonds.
- (b) The City has authorized maximum issuance of General Obligation Commercial Paper Programs Series E-1: \$100 million, E-2: \$100 million, G-1: \$75 million, G-2: \$125 million, H-2: \$100 million, J: \$125 million, K1: \$200 million and K2: \$200 million.
- (c) The City has authorized \$1,000 billion in Combined Utility System Commercial Paper Notes. Series B-1: \$100 million, B-2: \$275 million, B-3: \$75 million, B-4: \$100 million B-5: \$250 million, B-6: \$100 million, B-7: \$100 million
- (d) As of Mar 31, 2025, total outstanding includes \$83.12 million accreted value of capital appreciation bonds.
- (e) The City authorized the increase of Airport Senior Lien Commercial Paper Notes Series A&B from \$150 million to \$350 million. In May 2016, the Airport Inferior Lien appropriation facilities was also increased from \$225 million to \$450 million.
- (f) The City of Houston is not legally obligated for payment of the debt service for the Special Facilitated Revenue Bonds. All Special Facility Revenue Bonds are secured solely from Special Facility Lease Revenues.
- (g) As of Mar 31, 2025, total outstanding includes \$149.04 million accreted value of capital appreciation bonds.
- (h) The City authorized \$75 million of Subordinate Lien Hotel Occupancy Tax and Parking Revenue Flexible Rate Notes, Series A in October 2017, and authorized \$50 million of Subordinate Lien Hotel Occupancy Tax and Parking Revenue Flexible Rate Notes, Series B in May 2019.