FY2026 ANNUAL FINANCING PLAN

The FY2026 Annual Financing Plan (AFP) is a projected schedule for the sale of City bonds, notes and other financings expected in FY2026. The AFP lists the projected amount of issuance, the timing of the sale, the security for the issue, the issue type (a new issue, redemption or refunding) and the method of sale.

In FY2026, five transactions are being planned (separate or combined) along with continued issuance under the City's commercial paper programs for a total ranging from $75 million to $3.8 billion. The uses for the proceeds from the debt issuances include capital improvements, equipment purchases, and cash flow needs. Included in the range provided above are six liquidity facilities with expiration dates in FY2026 that will need to be either renewed or replaced after a review of whether such liquidity is still needed.

As the name expresses, the AFP is a plan. The timing and amounts of the sales may vary, but the stated programs will generally be carried out within the parameters cited. The FY2026 AFP is outlined below.

Issue	City Component	Planned Issue Size ($ millions)	Timing of Sale	Security for Issue	Issue Type	Planned Method of Sale
CP Refunding	GO	50-400	Summer '25	Tax Revenue	Refunding	Negotiated
TRANS	GO	150-300	Summer '25	Tax Revenue	New	Competitive
Refunding	CUS	200-600	Summer/Fall '25	System Revenue	Refunding	Negotiated
UAL Special Facilities	HAS	100-1,200	TBD	Special Facilities	New Money	Negotiated
Refunding and New Money	C&E	100-500	TBD	HOT Revenue	Refunding	Negotiated

FY 2026 Liquidity Needs

Series	City Component	Size ($ millions)	Expiration Date	Purpose
B-4*	CUS	100	7/12/2025	CIP – System Revenue
2018C*	CUS	249.075	7/28/2025	VRDB Liquidity
G-2	GO	125	11/19/2025	CIP – Voter Authorized
2004B-2	CUS	100	3/31/2026	VRDB Liquidity
J	GO	125	5/21/2026	CIP – Voter Authorized
2004B-4	CUS	75	6/12/2026	VRDB Liquidity

*The B-4 credit facility is in the process of being renewed with the current provider, and the 2018C facility is in the process of being replaced. Both transactions should take place in late FY25 or early FY26

Abbreviations
CP – Commercial Paper
GO – General Obligation
HAS – Houston Airport System
UAL – United Airline Special Facility
CUS – Combined Utility System
VRDB – Variable Rate Demand Bonds
C&E – Convention and Entertainment