City of Houston, Texas
Total Outstanding Debt
For the period end March 31, 2026
(amounts expressed in thousands)

	March 31, 2026	March 31, 2025
Payable from Ad Valorem Taxes		
Public Improvement Bonds [a]	2,193,400	2,070,810
Commercial Paper Notes [b]	52,000	95,000
Pension Obligations	1,326,920	1,367,370
Certificates of Obligations	-	-
Subtotal	**3,572,320**	**3,533,180**
Payable from Sources Other Than Ad Valorem Taxes		
Combined Utility System		
Combined Utility System Revenue Bonds	5,738,275	5,764,905
Combined Utility System Commercial Paper Notes [c]	-	-
Water and Sewer System Revenue Bonds [d]	95,988	108,421
Contract Revenue Obligations - CWA	50,305	60,320
Combined Utility System Subordinate Lien	393,540	406,720
Subtotal	**6,278,108**	**6,340,366**
Airport System		
Airport System Subordinate Lien	2,943,900	2,370,395
Airport System Sr. Lien Commercial Paper Notes [e]	77,800	-
Rental Car Special Facilities Revenue Bonds	23,570	34,015
Conduit debt: Special Facilities Revenue Bonds [f]	2,091,885	2,135,015
Subtotal	**5,137,155**	**4,539,425**
Hotel Occupancy Tax and Civic Parking		
Hotel Occupancy Tax First Lien Refunding Bonds[j]	-	-
Hotel Occupancy Tax Second Lien Refunding Bonds[j]	-	-
Facilities Revenue Bonds [g]	416,261	453,031
Hotel Occupancy Tax And Parking Revenue	-	-
Flexible Rate Notes, Series A&B	-	47,000 [i]
Flexible Rate Notes, Series C1&C2 [h]	260,000 [h]	-
Subtotal	**676,261**	**500,031**
Total City Debt	**$15,663,844**	**$14,913,002**

(a) 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, K-1: $500 million and K-2: $200 million.

(c) The City has authorized maximum issuance of 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 March 31, 2026, total outstanding includes $74 million accreted value of capital appreciation bonds (CABs).

(e) The City authorized the increase of Airport Senior Lien Commercial Paper Notes Series A and 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 March 31, 2026, total outstanding includes $140 million accreted value of capital appreciation bonds (CABs).

(h) The City authorized $125 million of the Subordinate Lien Hotel Occupancy Tax and Parking Revenue Flexible Rate Notes, Series C-1 and $200 million of the Subordinate Lien Hotel Occupancy Tax and Parking Revenue Flexible Rate Notes Series C-2

(i) The City authorized $75 million of Subordinate Lien Hotel Occupancy Tax and Parking Revenue Flexible Rate Notes, Series A in 2017. Flexible Rate Notes, Series B for $50 million in May 2019. Series A is no longer outstanding and Series B is still outstanding and set to expire on May 2026.

(j) The City authorized a closing on its Hotel Occupancy Tax (HOT) Series A in the amount of $149 million and its Series B in the amount of $53 million on March 25, 2026. The City also authorized closing on April 1, 2026 on Hotel Occupany Tax (HOT) Series C in the amount of $1 billion and Series D in the amount of $78 million.