



June 26, 2017

Municipal Securities Rulemaking Board

Ratings Disclosure for posting on the EMMA system

Port of Houston Authority of Harris County, Texas (“Port Houston”) issued several series of tax-supported bonds, with payment of principal and interest guaranteed under insurance policies issued by MBIA Insurance Corporation (the “Bond Insurer”). At the present time, only the following two series with such bond insurance coverage remain outstanding:

Unlimited Tax Forward Refunding Bonds, Series 2006A (AMT)
Unlimited Tax Refunding Bonds, Series 2006B (AMT)

Standard and Poor’s issued a ratings report dated June 26, 2017, in which MBIA Inc., the parent company of the Bond Insurer, and several affiliates were downgraded.

On a stand-alone basis, apart from any insurance support, Port Houston’s ad valorem tax bonds are currently rated as follows:

Standard and Poor’s	AAA
Moody’s Investors Service	Aaa
Fitch Ratings	AAA

Public information requests may be directed to Port Houston via fax (713-670-2611) or email (publicinformationrequest@poha.com).

Sincerely yours,

Ramon Yi

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