



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of December 31, 2015)

Table with 2 columns: Description, Amount. Includes Net Taxable Assessed Valuation, GO Debt payable, and Net Debt.

Net Debt Per Net Taxable Assessed Valuation - 0.17%
Net Debt Per Sq mile - \$355,689.76

Net Debt Per Capita - \$142.39
Net Taxable Assessed Valuation Per Capita - \$84,871.24

Bureau of Census Pop: 2000 - 3,400,578
Bureau of Census Pop: 2010 - 4,092,459
2014 Estimated Population - 4,441,370
Area: 1,778.00 Sq mile

PAYMENT RECORD: Never defaulted.

TAX DATA

Table with 7 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collections Current, % Collections Total, Year Ended. Rows for years 2010-2015.

*Collections through February 29, 2016.

Table with 5 columns: Tax Rate Distribution, 2015, 2014, 2013, 2012. Includes I&S row.

Tax Rate Limitation: Unlimited.

TAX ABATEMENTS The estimated value of property in the County that was subject to a tax abatement on April 10, 2015 is approximately \$332 million.

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 12/31/2015)

U/L Tax Ref Bds Ser 2004A (AMT)

Tax Treatment: Alt. Min. Tax
Original Issue Amount \$9,000,000.00
Dated Date: 11/01/2004
Sale Date: 11/16/2004
Delivery Date: 12/08/2004
Sale Type: Competitive
TIC: 3.8388%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 10/01, 04/01
1st Coupon Date: 04/01/2005

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Andrews Kurth L.L.P.
Financial Advisor: First Southwest Company, Houston, TX

Lead Manager: Citigroup Global Markets Inc.
Co-Manager: UBS Financial Services Inc.
Co-Manager: RBC Dain Rauscher Inc.
Co-Manager: Southwest Securities
Co-Manager: Bernardi Securities, Inc.

Insurance: Assured Guaranty Municipal Corp. (FSA)

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 10/01/2005-10/01/2016 of U/L Tax Port Imp Bds Ser 94 @ par.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Row for 10/01/2016 maturity.

Call Option: Non Callable

U/L Tax Forward Ref Bds Ser 2006A (AMT)

Tax Treatment: Alt. Min. Tax
Original Issue Amount \$28,380,000.00
Dated Date: 07/01/2006
Sale Date: 09/21/2005
Delivery Date: 07/19/2006
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 10/01, 04/01
1st Coupon Date: 04/01/2007

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Andrews Kurth L.L.P.

Financial Advisor: First Southwest Company, Dallas, TX

Lead Manager: Lehman Brothers
Co-Manager: Siebert Brandford Shank & Co.
Co-Manager: First Albany Capital Inc.
Co-Manager: Merrill Lynch & Co.
Co-Manager: Morgan Keegan & Co., Inc.
Co-Manager: RBC Dain Rauscher Inc.

Insurance: National Public Finance Guarantee Corporation

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 10/01/2007-10/01/2017 of U/L Tax Port Imp Bds Ser 96 @ par.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for 10/01/2016 and 10/01/2017 maturities.

Call Option: Non Callable

U/L Tax Ref Bds Ser 2006B (AMT)

Tax Treatment: Alt. Min. Tax
Original Issue Amount \$47,085,000.00
Dated Date: 10/01/2006
Sale Date: 09/27/2006
Delivery Date: 10/18/2006
Sale Type: Competitive
TIC: 4.6124%
Record Date: MSRB

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Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 10/01, 04/01
1st Coupon Date: 04/01/2007

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Andrews Kurth L.L.P.
Financial Advisor: First Southwest Company, Houston, TX
Lead Manager: Lehman Brothers

Insurance: National Public Finance Guarantee Corporation

Use of Proceeds: Refunding Comm Paper.

Table with columns: Maturity, Amount, Coupon, Price/Yield. Row: 10/01/2031T 19,640,000.00 5.0000% 4.430%

Call Option: Term bonds maturing on 10/01/2031 callable in whole or in part on any date beginning 10/01/2016 @ par.

Table with columns: Mandatory Redemption Date, Principal Amount. Rows for 10/01/2027, 10/01/2028, 10/01/2029, 10/01/2030, 10/01/2031

Refunded Notes: Maturities refunded by U/L Tax Ref Bds Ser 2015C (Taxable)

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Multiple rows of data.

U/L Tax Ref Bds Ser 2008A (AMT)

Tax Treatment: Alt. Min. Tax
Original Issue Amount: \$234,630,000.00
Dated Date: 05/01/2008
Sale Date: 06/27/2008
Delivery Date: 07/24/2008
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 10/01, 04/01
1st Coupon Date: 04/01/2009

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Houston, TX
Bond Counsel: Andrews Kurth L.L.P.
Financial Advisor: First Southwest Company
Lead Manager: Merrill Lynch
Co-Manager: RBC Capital Markets
Co-Manager: Citigroup Global Markets, Inc.
Co-Manager: Depfa First Albany Securities LLC
Co-Manager: Morgan Keegan & Co., Inc.
Co-Manager: Ramirez & Co. Inc.

Use of Proceeds: Refunding Comm Paper.

Refunding Notes: \$5,150,000 of mty(s) 10/1/2027 @ 116%, \$14,875,000 of mty(s)

10/1/2027 @ 114% and \$10,230,000 of mty(s) 10/1/2027 @ 108% defeased by U/L Tax Ref Bds Ser 2010C (NON-AMT) @ par.
\$330,000.00 of 10/1/2029 @ 116.50%, \$1,600,000.00 of 10/1/2033 @ 113.50% and \$20,400,000.00 of 10/1/2038 @ 109.50% of U/L defeased by U/L Tax Ref Bds Ser 2010E.

Table with columns: Maturity, Amount, Coupon, Price/Yield. Rows for 10/01/2024, 10/01/2025, 10/01/2026, 10/01/2029T, 10/01/2033T, 10/01/2038T. Total: \$182,045,000.00

Call Option: Bonds maturing on 10/01/2024 to 10/01/2026 and term bonds maturing on 10/01/2029 and 10/01/2033 and 10/01/2038 callable in whole or in part on any date beginning 10/01/2018 @ par.

Term Call: Term bonds maturing on 10/01/2029:

Table with columns: Mandatory Redemption Date, Principal Amount. Rows for 10/01/2027, 10/01/2028, 10/01/2029

Term bonds maturing on 10/01/2033:

Table with columns: Mandatory Redemption Date, Principal Amount. Rows for 10/01/2030, 10/01/2031, 10/01/2032, 10/01/2033

Term bonds maturing on 10/01/2038:

Table with columns: Mandatory Redemption Date, Principal Amount. Rows for 10/01/2034, 10/01/2035, 10/01/2036, 10/01/2037, 10/01/2038

Refunded Notes: \$5,150,000.00 of 10/01/2029, \$14,875,000.00 of 10/01/2033 and \$10,230,000.00 of 10/01/2038 were called 2/3/2010 @ 116%, 114% and 108% respectively. \$330,000.00 of 10/1/2027, \$1,600,000.00 of 10/1/2033 and \$20,400,000.00 of 10/1/2038 were called 8/19/2010 @ 116.50%, 113.50% and 109.50% respectively.

U/L Tax Ref Bds Ser 2010A (AMT)

Tax Treatment: Alt. Min. Tax
Original Issue Amount: \$38,095,000.00
Dated Date: 12/01/2009
Sale Date: 01/14/2010
Delivery Date: 02/17/2010
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 10/01, 04/01
1st Coupon Date: 04/01/2010

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Houston, TX
Bond Counsel: Andrews Kurth L.L.P.
Financial Advisor: First Southwest Company, Houston, TX
Lead Manager: Bank of America Merrill Lynch
Co-Manager: Jefferies & Company
Co-Manager: RBC Capital Markets
Co-Manager: Samuel A. Ramirez & Co., Inc.
Co-Manager: Siebert Brandford Shank & Co.

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Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 10/1/2010-10/1/2015, 10/01/2017, 10/1/2019 of U/L Tax Port Imp Bds Ser 98A @ par.

Table with columns: Maturity, Amount, Coupon, Price/Yield. Rows for 10/01/2016 to 10/01/2019. Total: \$14,750,000.00

Call Option: Non Callable

U/L Tax Ref Bds Ser 2010B (NON-AMT)

Tax Treatment: Tax Exempt
Original Issue Amount \$22,930,000.00
Dated Date: 12/01/2009
Sale Date: 01/14/2010
Delivery Date: 02/17/2010
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 10/01, 04/01
1st Coupon Date: 04/01/2010

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Houston, TX
Bond Counsel: Andrews Kurth L.L.P.
Financial Advisor: First Southwest Company, Houston, TX
Lead Manager: Bank of America Merrill Lynch
Co-Manager: Jefferies & Company
Co-Manager: RBC Capital Markets
Co-Manager: Samuel A. Ramirez & Co., Inc.
Co-Manager: Siebert Brandford Shank & Co.

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 10/1/2010-10/1/2013 of U/L Tax Port Imp Ref Bds Ser 97A @ par.
This issue defeased mty(s) 10/1/2012-10/01/2021, 10/1/2026 of U/L Tax Port Imp Bds Ser 2001A (Non-AMT) @ par.
This issue defeased mty(s) 10/1/2013-10/1/2022 of U/L Tax Port Imp Bds Ser 2002A (Non-AMT) @ par.

Table with columns: Maturity, Amount, Coupon, Price/Yield. Rows for 10/01/2016 to 10/01/2026. Total: \$14,670,000.00

Call Option: Bonds maturing on 10/01/2020 to 10/01/2026 callable in whole or in part on any date beginning 10/01/2019 @ par.

U/L Tax Ref Bds Ser 2010C (NON-AMT)

Tax Treatment: Tax Exempt
Original Issue Amount \$30,254,397.00

Dated Date: 12/01/2009
Sale Date: 01/14/2010
Delivery Date: 02/03/2010
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays (CIBs) Semi-Annually: 10/01, 04/01
1st Coupon Date: (CIBs) 04/01/2010

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Houston, TX
Bond Counsel: Andrews Kurth L.L.P.
Financial Advisor: First Southwest Company, Houston, TX
Lead Manager: Bank of America Merrill Lynch
Co-Manager: Jefferies & Company
Co-Manager: RBC Capital Markets
Co-Manager: Samuel A. Ramirez & Co., Inc.
Co-Manager: Siebert Brandford Shank & Co.

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased \$5,150,000 of mty(s) 10/1/2027 @ 116%, \$14,875,000 of mty(s) 10/1/2027 @ 114% and \$10,230,000 of mty(s) 10/1/2027 @ 108% of U/L Tax Ref Bds Ser 2008A (AMT) @ par.

Current Interest Bonds

Table with columns: Maturity, Amount, Coupon, Price/Yield. Rows for 10/01/2016 to 10/01/2038T. Total: \$28,465,000.00

Capital Appreciation Bonds

Table with columns: Maturity, Mat Value, Coupon, Price/Yield, Original Principal. Rows for 10/01/2032 to 10/01/2033. Total: \$119,396.90

Call Option: Current Interest Bonds: Bonds maturing on 10/01/2020 to 10/01/2029 and term bonds maturing on 10/01/2031 and 10/01/2038 callable in whole or in part on any date beginning 10/01/2019 @ par.

CABS: Non-callable

Term Call: Term bonds maturing on 10/01/2031:
Mandatory Redemption Date Principal Amount
10/01/2030 \$3,390,000
10/01/2031 \$3,560,000

Term bonds maturing on 10/01/2038:
Mandatory Redemption Date Principal Amount
10/01/2034 \$1,820,000
10/01/2035 \$1,905,000
10/01/2036 \$2,000,000

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10/01/2037 \$2,105,000
10/01/2038 \$2,205,000

U/L Tax Port Imp & Ref Bds Ser 2010D-1 & 2010D-2

Tax Treatment: Tax Exempt
Original Issue Amount \$233,605,000.00
Dated Date: 08/01/2010
Sale Date: 07/28/2010
Delivery Date: 08/19/2010
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 10/01, 04/01
1st Coupon Date: 04/01/2011

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Houston, TX
Bond Counsel: Andrews Kurth L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Bank of America Merrill Lynch
Co-Manager: Jefferies & Company
Co-Manager: Ramirez & Co., Inc.
Co-Manager: RBC Capital Markets
Co-Manager: Rice Financial Products Company
Co-Manager: Siebert Brandford Shank & Co.
Co-Manager: Wells Fargo Securities

Use of Proceeds: Port Imps, Refunding Comm Paper.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturities from 10/01/2023 to 10/01/2039T with a total of \$233,605,000.00.

Call Option: Bonds maturing on 10/01/2023 to 10/01/2031 and term bonds maturing on 10/01/2035 and 10/01/2039 callable in whole or in part on any date beginning 10/01/2020 @ par.

Term Call: Term bonds maturing on 10/01/2035 (Series 2010D-1):

Table with columns: Mandatory Redemption Date, Principal Amount. Rows for 10/01/2032, 10/01/2033, 10/01/2034, 10/01/2035.

Term bonds maturing on 10/01/2039 (Series 2010D-2):

Table with columns: Mandatory Redemption Date, Principal Amount. Rows for 10/01/2035, 10/01/2036, 10/01/2037, 10/01/2038, 10/01/2039.

U/L Tax Ref Bds Ser 2010E

Tax Treatment: Tax Exempt
Original Issue Amount \$22,330,000.00
Dated Date: 08/01/2010
Sale Date: 07/28/2010

Delivery Date: 08/19/2010
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays (CIBs) Semi-Annually: 10/01, 04/01
1st Coupon Date: (CIBs) 04/01/2011

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Houston, TX
Bond Counsel: Andrews Kurth L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Bank of America Merrill Lynch
Co-Manager: Jefferies & Company
Co-Manager: Ramirez & Co., Inc.
Co-Manager: RBC Capital Markets
Co-Manager: Rice Financial Products Company
Co-Manager: Siebert Brandford Shank & Co.
Co-Manager: Wells Fargo Securities

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) \$330,000.00 of 10/1/2029 @ 116.50%, \$1,600,000.00 of 10/1/2033 @ 113.50% and \$20,400,000.00 of 10/1/2038 @ 109.50% of U/L Tax Ref Bds Ser 2008A (AMT) @ par.

Current Interest Bonds

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturities from 10/01/2016 to 10/01/2038T with a total of \$21,750,000.00.

Capital Appreciation Bonds

Table with columns: Maturity, Mat Value, Coupon, Orig Reoffering Price/Yield, Original Principal. Rows for 10/01/2034 and 10/01/2035 with a total of \$15,000.00.

Call Option: Current Interest Bonds: Bonds maturing on 10/01/2021 to 10/01/2030 and term bonds maturing on 10/01/2033 and 10/01/2038 and 10/01/2038 callable in whole or in part on any date beginning 10/01/2020 @ par.

CABs: Non-callable

Term Call: Term bonds maturing on 10/01/2033:

Table with columns: Mandatory Redemption Date, Principal Amount. Rows for 10/01/2031, 10/01/2032, 10/01/2033.

Term bonds maturing on 10/01/2038 (4.25%):

Table with columns: Mandatory Redemption Date, Principal Amount.

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10/01/2036	\$2,545,000
10/01/2037	\$2,730,000
10/01/2038	\$2,730,000

Term bonds maturing on 10/01/2038 (5.00%:

Mandatory Redemption Date	Principal Amount
10/01/2036	\$1,600,000
10/01/2037	\$1,600,000
10/01/2038	\$1,800,000

U/L Tax Ref Bds Ser 2011 A (AMT)

Tax Treatment: Alt. Min. Tax
 Original Issue Amount \$47,345,000.00
 Dated Date: 09/15/2011
 Sale Date: 09/20/2011
 Delivery Date: 10/20/2011
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 10/01, 04/01
 1st Coupon Date: 04/01/2012

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Houston, TX
 Bond Counsel: Haynes & Boone, LLP
 Financial Advisor: First Southwest Company
 Lead Manager: Barclays Capital Inc.
 Co-Manager: Bank of America Merrill Lynch
 Co-Manager: Cabrera Capital Markets, LLC
 Co-Manager: JPMorgan Chase Bank
 Co-Manager: Piper Jaffray & Co.
 Underwriter's Counsel: Andrews Kurth L.L.P.

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 10/01/2012-10/01/2021, 10/01/2026 of U/L Tax Port Imp Bds Ser 2001B (AMT) @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
10/01/2016	2,650,000.00	5.0000%	1.550%
10/01/2017	2,770,000.00	5.0000%	1.930%
10/01/2018	2,905,000.00	5.0000%	2.250%
10/01/2019	3,045,000.00	5.0000%	2.570%
10/01/2020	3,190,000.00	5.0000%	2.860%
10/01/2021	3,360,000.00	5.0000%	3.030%
10/01/2022	3,505,000.00	5.0000%	3.250%
10/01/2023	3,700,000.00	5.0000%	3.530%
10/01/2024	3,900,000.00	5.0000%	3.720%
10/01/2025	4,105,000.00	5.0000%	3.860%
10/01/2026	4,325,000.00	3.7500%	3.940%
			-----\$37,455,000.00

Call Option: Bonds maturing on 10/01/2022 to 10/01/2026 callable in whole or in part on any date beginning 10/01/2021 @ par.

U/L Tax Ref Bds Ser 2015A (Tax Exempt Non-AMT)

Tax Treatment: Tax Exempt
 Original Issue Amount \$62,805,000.00
 Dated Date: 08/15/2015
 Sale Date: 07/21/2015
 Delivery Date: 08/26/2015
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 04/01, 10/01
 1st Coupon Date: 10/01/2015

Paying Agent: Amegy Bank, N.A., Houston, TX
 Bond Counsel: Bracewell & Giuliani LLP, Houston, TX
 Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: Citigroup Global Markets Inc.
 Co-Manager: Backstrom McCarley Berry & Co., LLC
 Co-Manager: Coastal Securities, Inc.
 Co-Manager: Morgan Stanley
 Co-Manager: Raymond James
 Co-Manager: Robert W. Baird & Co., Inc.
 Co-Manager: Wells Fargo Securities
 Underwriter's Counsel: Andrews Kurth L.L.P., Houston, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:

U/L Tax Port Imp Bds Ser 2002A (Non-AMT)	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	4,980,000.00	10/01/2027	5.000	Par	09/28/2015

U/L Tax Ref Bds Ser 2005B (Non-AMT)	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	5,230,000.00	10/01/2019	5.000	Par	10/01/2015
	15,165,000.00	10/01/2020	5.000	Par	10/01/2015
	15,915,000.00	10/01/2021	5.000	Par	10/01/2015
	6,005,000.00	10/01/2022	5.000	Par	10/01/2015
	10,000,000.00	10/01/2022	4.750	Par	10/01/2015
	6,000,000.00	10/01/2023	4.125	Par	10/01/2015

U/L Tax Ref Bds Ser 2006C (Non-AMT)	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	700,000.00	10/01/2019	4.000	Par	10/01/2016
	700,000.00	10/01/2020	4.000	Par	10/01/2016
	700,000.00	10/01/2021	4.125	Par	10/01/2016
	700,000.00	10/01/2022	4.125	Par	10/01/2016
	1,400,000.00	10/01/2024	4.250	Par	10/01/2016
	1,400,000.00	10/01/2026	5.000	Par	10/01/2016
	1,320,000.00	10/01/2028	5.000	Par	10/01/2016
	2,240,000.00	10/01/2031	5.000	Par	10/01/2016

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
10/01/2019	5,085,000.00	5.0000%	1.290%
10/01/2020	13,700,000.00	5.0000%	1.540%
10/01/2021	14,350,000.00	5.0000%	1.850%
10/01/2022	14,430,000.00	5.0000%	2.130%
10/01/2023	6,565,000.00	5.0000%	2.310%
10/01/2024	1,455,000.00	5.0000%	2.430%
10/01/2025	1,505,000.00	5.0000%	2.610%
10/01/2026	1,550,000.00	5.0000%	2.750%
10/01/2027	1,545,000.00	5.0000%	2.830%
10/01/2028	625,000.00	3.1250%	3.270%
10/01/2029	645,000.00	3.2500%	3.390%
10/01/2030	665,000.00	3.3750%	3.460%
10/01/2031	685,000.00	3.3750%	3.520%
			-----\$62,805,000.00

Call Option: Bonds maturing on 10/01/2026 to 10/01/2031 callable in whole or in part on any date beginning 10/01/2025 @ par.

U/L Tax Ref Bds Ser 2015B (AMT)

Tax Treatment: Alt. Min. Tax
 Original Issue Amount \$25,905,000.00
 Dated Date: 08/15/2015
 Sale Date: 07/21/2015
 Delivery Date: 08/26/2015
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE

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Denomination \$5,000
Interest pays Semi-Annually: 04/01, 10/01
1st Coupon Date: 10/01/2015

Paying Agent: Amegy Bank, N.A., Houston, TX
Bond Counsel: Bracewell & Giuliani LLP, Houston, TX
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Citigroup Global Markets Inc.
Co-Manager: Backstrom McCarley Berry & Co., LLC
Co-Manager: Coastal Securities, Inc.
Co-Manager: Morgan Stanley
Co-Manager: Raymond James
Co-Manager: Robert W. Baird & Co., Inc.
Co-Manager: Wells Fargo Securities
Underwriter's Counsel: Andrews Kurth L.L.P., Houston, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
U/L Tax Ref Bds Ser 2005A (AMT)

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists various bond issues and their amounts.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Summary of bond maturities and yields.

Call Option: Non Callable

U/L Tax Ref Bds Ser 2015C (Taxable)

Tax Treatment: Taxable
Original Issue Amount \$27,260,000.00
Dated Date: 08/15/2015
Sale Date: 07/21/2015
Delivery Date: 08/26/2015
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 04/01, 10/01
1st Coupon Date: 10/01/2015

Paying Agent: Amegy Bank, N.A., Houston, TX
Bond Counsel: Bracewell & Giuliani LLP, Houston, TX
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Citigroup Global Markets Inc.
Co-Manager: Backstrom McCarley Berry & Co., LLC
Co-Manager: Coastal Securities, Inc.
Co-Manager: Morgan Stanley
Co-Manager: Raymond James
Co-Manager: Robert W. Baird & Co., Inc.
Co-Manager: Wells Fargo Securities
Underwriter's Counsel: Andrews Kurth L.L.P., Houston, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
U/L Tax Ref Bds Ser 2006B (AMT)

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists refunded amounts and dates.

Table with 5 columns: Maturity, Amount, Coupon, Price/Yield. Lists bond maturities and yields.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Summary of bond maturities and yields.

Call Option: Bonds are subject to the optional make-whole redemption on 10/01/2026 in whole or in part on or after the Delivery Date, and prior to 10/01/2025 @ a redemption price equal to the greater of (i) 100% of the principal amount of the Bonds to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Bonds to be redeemed discounted to the date of redemption on a semiannual basis at the Treasury Rate plus 25 basis points, plus, in each case accrued and unpaid interest to the date fixed for redemption.

Grand Total =====> \$674,269,396.90

Bond Debt Service

Table with 4 columns: Period Ending, Principal, Interest, Debt Service. Shows debt service schedule from 12/31/16 to 12/31/39.

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COMPUTED ON BASIS OF MANDATORY REDEMPTION

CAPITAL APPRECIATION DEBT SERVICE REQUIREMENTS SHOWN ON NON-ACCRETED BASIS. SEE APPENDIX FOR ACCRETION TABLE(S).

Debt Amortization Rates

Table with columns: Period Ending, Principal, % of Principal Retired. Rows from 12/31/2016 to 12/31/2039.

DEBT SERVICE FUND MANAGEMENT INDEX

Table with 2 columns: Description, Amount. Rows for fiscal year-ending 12/31/2016, I&S Fds all G.O. issues 12/31/2015, 2015 I&S Fund Tax Levy @ 90%.

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

PENSION FUND LIABILITY The Authority has a noncontributory defined benefit pension plan covering all permanent, full-time employees after the completion of one year of employment.

Table with 3 columns: Description, 7-31-2015, 7-31-2014. Rows for Pension Liability - Beginning, Pension Liability -Ending (a), Contributions Employer, Plan Fiduciary Net Position - Beg, Plan Fiduciary Net Position - End (b), Net Pension Liability (a) - (b).

Table with 3 columns: Description, 97.06%, 103.60%. Rows for Plan Fiduciary Net Position as a % of Total Pension Liability, Covered Employee Payroll, Net Pension Liability as a % of Covered Payroll.

Membership data for the pension plans are as follows:

Table with 2 columns: Description, Count. Rows for Inactive employees or beneficiaries currently receiving benefits, Inactive employees entitled to but not yet receiving benefits, Active employees, Total.

DEFINED CONTRIBUTION PLAN

The Port Commission of the Authority authorized creation of the Port of Houston Authority Defined Contribution Plan ("DC Plan"), a contributory benefit plan covering all permanent, full-time employees hired on or after August 1, 2012.

The DC Plan is a tax qualified plan under Section 401(a) of the Internal Revenue Code and all contributions made by the Authority on behalf of employees are tax deferred until time of withdrawal.

POST EMPLOYMENT HEALTH BENEFITS: GASB STATEMENT 45

GASB released the Statement of Governmental Accounting Standards No. 45 (GASB 45). Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pensions (OPEB), in June 2004.

The Authority's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligations were as follows:

Table with 5 columns: Fiscal Year, Annual OPEB, Contributions, % of Annual OPEB, Net OPEB. Rows for 12/31/2013, 12/31/2014, 12/31/2015.

Actuarial valuations are performed every two years. As of January 1, 2015, the actuarial valuation date, the plan was 61.9% funded. The actuarial accrued liability for benefits was \$59,029,000, and the actuarial value of assets was \$36,560,000.

Source: Port of Houston Authority CAFR dated December 31, 2015.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of December 31, 2015)

The District reports additional debt in the principal amount of \$47,256,000 under Liabilities as follows:

Table with 3 columns: Description, Amount Outstanding, Reported Under. Rows for Compensated Absences, Claims Payable.

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Other \$15,635,000 Liabilities
OPEB* \$21,776,000 Liabilities

* See PENSION FUND LIABILITY section for details of this obligation.

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Table with 5 columns: Taxing Body, Debt Amount, As Of, %Ovlp, Ovlpg Amt. Lists various taxing bodies and their debt details.

Table with 5 columns: Taxing Body, Debt Amount, As Of, %Ovlp, Ovlpg Amt. Continues the list of taxing bodies and debt details.

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Harris Co MUD #165	101,803,787	09/30/15	100.00	101,803,787	Harris Co MUD #396	18,850,596	12/31/15	100.00	18,850,596
Harris Co MUD #166	9,869,909	02/24/15	100.00	9,869,909	Harris Co MUD #397	20,140,816	02/01/16	100.00	20,140,816
Harris Co MUD #167	49,086,919	02/17/16	100.00	49,086,919	Harris Co MUD #399	5,365,647	05/31/15	100.00	5,365,647
Harris Co MUD #168	10,344,517	02/09/16	100.00	10,344,517	Harris Co MUD #400	45,490,900	12/28/15	100.00	45,490,900
Harris Co MUD #170	2,245,000 *	04/30/16	100.00	2,245,000	Harris Co MUD #401	21,773,710	10/22/15	100.00	21,773,710
Harris Co MUD #172	23,827,782	12/31/15	100.00	23,827,782	Harris Co MUD # 404	5,003,161	12/17/15	100.00	5,003,161
Harris Co MUD #173	11,717,716	03/08/16	100.00	11,717,716	Harris Co MUD # 405	2,979,887	06/30/15	100.00	2,979,887
Harris Co MUD #180	9,582,616	01/06/16	100.00	9,582,616	Harris Co MUD # 406	11,785,438	11/18/14	100.00	11,785,438
Harris Co MUD #182	699,509	12/31/14	100.00	699,509	Harris Co MUD #407	3,993,708	07/31/15	100.00	3,993,708
Harris Co MUD #183	1,471,338	06/30/15	100.00	1,471,338	Harris Co MUD #410	12,908,137	07/29/15	100.00	12,908,137
Harris Co MUD #185	2,150,327	09/30/15	100.00	2,150,327	Harris Co MUD #411	5,102,115	12/22/15	100.00	5,102,115
Harris Co MUD #188	12,895,911	07/31/15	100.00	12,895,911	Harris Co MUD #412	28,799,017	07/31/15	100.00	28,799,017
Harris Co MUD #189	3,115,728	06/30/15	100.00	3,115,728	Harris Co MUD # 415	2,200,000 *	04/30/16	100.00	2,200,000
Harris Co MUD #191	955,000 *	04/30/16	100.00	955,000	Harris Co MUD #419	82,673,452	02/08/16	100.00	82,673,452
Harris Co MUD #196	23,031,583	09/16/15	100.00	23,031,583	Harris Co MUD #420	5,027,572	06/11/15	100.00	5,027,572
Harris Co MUD #200	7,519,020	05/31/15	100.00	7,519,020	Harris Co MUD # 432	9,571,981	05/31/15	100.00	9,571,981
Harris Co MUD #208	1,680,687	02/28/15	100.00	1,680,687	Harris Co MUD # 433	29,535,000 *	04/30/16	100.00	29,535,000
Harris Co MUD #211	2,696,290	05/07/15	100.00	2,696,290	Harris Co MUD #434	3,100,000 *	03/31/16	100.00	3,100,000
Harris Co MUD #216	5,321,487	06/30/15	100.00	5,321,487	Harris Co MUD #449	8,130,000 *	03/31/16	100.00	8,130,000
Harris Co MUD #217	4,954,862	09/30/15	100.00	4,954,862	Harris Co MUD # 450	10,789,999	12/14/15	100.00	10,789,999
Harris Co MUD #220	7,794,771	06/16/15	100.00	7,794,771	Harris Co MUD # 451	3,549,996	03/31/15	100.00	3,549,996
Harris Co MUD #221	4,985,000 *	04/30/16	100.00	4,985,000	Harris Co MUD # 459	1,650,000 *	04/30/16	100.00	1,650,000
Harris Co MUD #222	1,875,000 *	04/30/16	100.00	1,875,000	Harris Co MUD # 460	4,088,482	09/09/15	100.00	4,088,482
Harris Co MUD #230	20,672,362	12/17/15	100.00	20,672,362	Harris Co MUD # 461	9,179,708	05/20/15	100.00	9,179,708
Harris Co MUD #233	9,469,850	10/14/15	100.00	9,469,850	Harris Co MUD #468	37,961,939	07/01/15	100.00	37,961,939
Harris Co MUD #238	17,342,148	08/31/15	100.00	17,342,148	Harris Co MUD # 481	8,594,696	06/30/15	100.00	8,594,696
Harris Co MUD #239	13,863,670	09/30/15	100.00	13,863,670	Harris Co MUD # 500	7,323,510	08/31/15	100.00	7,323,510
Harris Co MUD #248	19,199,378	09/01/15	100.00	19,199,378	Harris Co MUD # 501	48,667,932	09/02/15	100.00	48,667,932
Harris Co MUD #249	10,118,998	10/15/15	100.00	10,118,998	Harris Co MUD #502	602,352 *	03/31/16	100.00	602,352
Harris Co MUD #250	2,361,085	08/31/15	100.00	2,361,085	Harris Co MUD # 504	5,250,000 *	03/31/16	100.00	5,250,000
Harris Co MUD #257	2,461,175	08/31/15	100.00	2,461,175	Harris Co Road				
Harris Co MUD #261	2,080,000 *	04/30/16	100.00	2,080,000	Improvement Dist	2,901,508	10/01/15	100.00	2,901,508
Harris Co MUD #264	3,375,000 *	04/30/16	100.00	3,375,000	Harris Co Toll Road	0	02/28/15	100.00	0
Harris Co MUD #276	16,917,640	09/01/15	100.00	16,917,640	Harris Co UD # 6	2,710,000 *	04/30/16	100.00	2,710,000
Harris Co MUD #278	35,663,376	01/08/16	100.00	35,663,376	Harris Co UD # 14	2,731,214	03/31/15	100.00	2,731,214
Harris Co MUD #280	5,756,075	03/02/16	100.00	5,756,075	Harris Co UD # 15	5,027,670	03/31/15	100.00	5,027,670
Harris Co MUD #281	13,657,260	03/07/16	100.00	13,657,260	Harris Co UD # 16	18,828,045	10/22/15	100.00	18,828,045
Harris Co MUD # 282	17,581,518	07/31/15	100.00	17,581,518	Harris Co WC&ID # 1	1,038,826	09/30/15	100.00	1,038,826
Harris Co MUD #284	16,278,200	01/05/16	100.00	16,278,200	Harris Co WC&ID # 21	12,863,590	07/31/15	100.00	12,863,590
Harris Co MUD #285	50,056,174	10/19/15	100.00	50,056,174	Harris Co WC&ID # 36	13,075,000 *	04/30/16	100.00	13,075,000
Harris Co MUD # 287	19,299,101	10/19/15	100.00	19,299,101	Harris Co WC&ID # 50	4,690,000 *	04/30/16	100.00	4,690,000
Harris Co MUD #290	65,347,585	11/19/15	100.00	65,347,585	Harris Co WC&ID # 70	1,323,643	08/31/15	100.00	1,323,643
Harris Co MUD #304	16,116,539	02/17/16	100.00	16,116,539	Harris Co WC&ID # 74	8,795,533	09/30/15	100.00	8,795,533
Harris Co MUD #316	2,445,000 *	04/30/16	100.00	2,445,000	Harris Co WC&ID # 84	5,959,746	06/30/15	100.00	5,959,746
Harris Co MUD #321	8,335,539	09/30/15	100.00	8,335,539	Harris Co WC&ID # 89	38,915,386	12/01/15	100.00	38,915,386
Harris Co MUD #322	7,855,000 *	04/30/16	100.00	7,855,000	Harris Co WC&ID # 91	145,000 *	04/30/16	100.00	145,000
Harris Co MUD #341	5,228,607	02/08/16	100.00	5,228,607	Harris Co WC&ID # 96	45,349,291	03/03/16	100.00	45,349,291
Harris Co MUD #342	6,184,433	01/31/15	100.00	6,184,433	Harris Co WC&ID #109	6,305,528	12/31/15	100.00	6,305,528
Harris Co MUD #344	18,964,726	02/18/16	100.00	18,964,726	Harris Co WC&ID #110	20,503,781	07/31/15	100.00	20,503,781
Harris Co MUD #354	17,774,690	12/31/15	100.00	17,774,690	Harris Co WC&ID #119	24,352,265	04/30/15	100.00	24,352,265
Harris Co MUD #355	7,456,165	02/05/16	100.00	7,456,165	Harris Co WC&ID #132	3,800,000 *	04/30/16	100.00	3,800,000
Harris Co MUD #358	16,730,466	12/31/14	100.00	16,730,466	Harris Co WC&ID #133	3,039,065	07/31/15	100.00	3,039,065
Harris Co MUD #359	4,182,487	08/31/15	100.00	4,182,487	Harris Co WC&ID #136	2,387,420	12/31/15	100.00	2,387,420
Harris Co MUD #360	6,516,540	12/31/15	100.00	6,516,540	Harris Co WC&ID #155	6,074,143	12/31/15	100.00	6,074,143
Harris Co MUD #361	11,358,657	05/31/15	100.00	11,358,657	Harris Co WC&ID #156	1,780,000 *	04/30/16	100.00	1,780,000
Harris Co MUD #364	12,713,270	02/23/16	100.00	12,713,270	Harris Co WC&ID #157	36,716,256	02/11/16	100.00	36,716,256
Harris Co MUD #365	10,840,000 *	04/30/16	100.00	10,840,000	Harris Co WC&ID				
Harris Co MUD #367	22,775,460	11/11/15	100.00	22,775,460	(Fondren Road)	3,195,821	09/30/15	100.00	3,195,821
Harris Co MUD #368	51,081,855	05/31/15	100.00	51,081,855	Harris-Brazoria Counties				
Harris Co MUD #370	15,734,478	08/31/15	100.00	15,734,478	MUD #509	3,500,000 *	03/31/16	89.74	3,140,900
Harris Co MUD #371	15,197,095	02/16/16	100.00	15,197,095	Harris-Ft Bend MUD #1	12,643,614	10/01/15	14.74	1,863,669
Harris Co MUD #372	8,195,118	09/01/15	100.00	8,195,118	Harris-Fort Bend Cos MUD	36,193,230	09/28/15	99.60	36,048,457
Harris Co MUD #373	2,870,000 *	04/30/16	100.00	2,870,000	Harris-Ft Bend MUD #5	19,753,577	09/16/15	4.29	847,428
Harris Co MUD #374	37,282,341	01/14/16	100.00	37,282,341	Harris-Montgomery Counties				
Harris Co MUD #381	8,718,215	07/31/15	100.00	8,718,215	MUD #386	140,660,105	10/22/15	89.21	125,482,880
Harris Co MUD #382	9,655,000 *	04/30/16	100.00	9,655,000	Harris-Waller Counties				
Harris Co MUD #383	36,508,500	12/02/15	100.00	36,508,500	Heud #2	5,300,000 *	03/31/16	100.00	5,300,000
Harris Co MUD #389	13,405,044	11/30/14	100.00	13,405,044	Headerloch MUD	1,060,000 *	04/30/16	100.00	1,060,000
Harris Co MUD #390	22,765,597	01/20/16	100.00	22,765,597	Hedwig Village, City of	5,230,000 *	04/30/16	100.00	5,230,000
Harris Co MUD #391	48,388,668	10/12/15	100.00	48,388,668	Hilshire Village, City o	1,065,000 *	04/30/16	100.00	1,065,000
Harris Co MUD #393	9,685,761	04/30/15	100.00	9,685,761	Horsepen Bayou MUD	6,950,000 *	04/30/16	100.00	6,950,000

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Weston MUD	24,186,555	09/30/15	100.00	24,186,555
White Oak Bend MUD	642,614	04/01/15	100.00	642,614
Willow Fork DD	35,304,034	04/28/15	7.49	2,644,272
Windfern Forest UD	5,722,526	09/30/15	100.00	5,722,526
Woodcreek MUD	4,836,897	05/31/15	100.00	4,836,897

Total Overlapping Debt: \$24,400,944,171

Port of Houston Auth 12/31/15 \$632,416,397

Total Direct and Overlapping Debt: \$25,033,360,568

Total Direct and Overlapping Debt % of A.V.: 6.64%

Total Direct and Overlapping Debt per Capita: \$5,636

* Gross Debt
** Less than 0.01%

ECONOMIC BACKGROUND

The Port of Houston Authority is a navigation district having boundaries coterminous with Harris County. It was incorporated in 1911 as the Harris County Houston Ship Channel Navigation District to dredge and maintain approximately 52 miles of channel linking the City of Houston with the Gulf of Mexico and Galveston Bay. The Authority's present name was adopted in 1971.

COUNTY CHARACTERISTICS: Harris County is a southeast Texas county and a major component of the Houston Primary Metropolitan Statistical Area. The County is ranked as the 6th largest manufacturing county in the country.

COUNTY SEAT: Houston

2010 census: 4,092,459 increasing 20.3 % since 2000
2000 census: 3,400,578 increasing 20.7 % since 1990
1990 census: 2,818,199

ECONOMIC BASE

Mineral: sulphur, stone, sand, salt, petroleum, oil, natural gas, liquids, lime, gravel, gas, clay and cement.

Industry: wheat-exporting, space exploration, refining, printing and publishing, primary metals, petroleum, petrochemicals, paper and allied products, non-electrical machinery, medical research, manufacturing, international trade, food, fabricated metal products, energy center, education and chemicals.

Agricultural: vegetables, rice, nursery crops, horses, hay, grass, goats, corn, Christmas trees and cattle.

OIL AND GAS - 2015

The oil production for this county accounts for 0.11% of the total state production. The county ranks 77 out of all the counties in Texas for oil production. The gas production for this county accounts for 0.19% of the total state production. The county ranks 67 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2012	Oil	1,226,268 BBL	5.54
2013	Oil	1,204,569 BBL	-1.77
2014	Oil	1,190,842 BBL	-1.14
2015	Oil	996,717 BBL	-16.30

CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2012	Casinghead	1,051,133 MCF	10.96
2013	Casinghead	670,212 MCF	-36.24
2014	Casinghead	620,046 MCF	-7.49
2015	Casinghead	550,607 MCF	-11.20

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2012	GW Gas	16,120,112 MCF	-16.64
2013	GW Gas	14,718,817 MCF	-8.69
2014	GW Gas	12,281,983 MCF	-16.56
2015	GW Gas	10,008,576 MCF	-18.51

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2012	Condensate	266,095 BBL	-18.26
2013	Condensate	234,038 BBL	-12.05
2014	Condensate	194,756 BBL	-16.78
2015	Condensate	156,093 BBL	-19.85

PORTS (US Army Corps of Engineers)

Year	Description	Volume
2012	Houston Ship Channel	238,185,582 Tonnage
2013	Houston Ship Channel	229,246,833 Tonnage

TIMBER PRODUCTION (Texas A&M Forest Service)

Year	Volume	Value
2012	1,642,946 Cubic Feet	\$2,052,000 Harvested
2013	4,667,168 Cubic Feet	\$5,405,000 Harvested
2014	3,512,488 Cubic Feet	\$4,745,000

PARKS (Texas Parks & Wildlife)

Year	Description	Volume
2012	Battleship Texas State Historic Site	397,355 Visitors
2013	Battleship Texas State Historic Site	320,173 Visitors
2014	Battleship Texas State Historic Site	332,810 Visitors
2012	Sheldon Lake State Park	73,653 Visitors
2013	Sheldon Lake State Park	65,910 Visitors
2014	Sheldon Lake State Park	71,552 Visitors

CIVIL / MILITARY PERSONNEL (US Department of Defense)

Year	Description	Volume
2012	Lyndon B Johnson Space Center	1,415 Members
2013	Lyndon B Johnson Space Center	1,464 Members

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2014	2013	2012
Retail Sales	\$58.4B	\$64.2B	\$59.8B
Effective Buying Income (EBI)	\$96.1B	\$93.1B	\$86.4B
County Median Household Income	\$44,665	\$42,828	\$42,611
State Median Household Income	\$50,464	\$48,646	\$47,613
% of Households with EBI below \$25K	12.5 %	13.2 %	13.3 %
% of Households with EBI above \$25K	65.5 %	65.2 %	63.8 %

EMPLOYMENT DATA (Texas Workforce Commission)

2015		2014		2013	
Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	2,282,367 \$43.2B	2,212,244 \$40.2B	2,145,559 \$37.2B		
2nd Q:	2,292,605 \$36.7B	2,249,991 \$36.0B	2,177,886 \$33.7B		
3rd Q:	N/A N/A	2,264,479 \$36.4B	2,186,759 \$33.8B		
4th Q:	N/A N/A	2,303,452 \$41.1B	2,217,361 \$38.0B		

MAJOR COLLEGES AND UNIVERSITIES: University of St. Thomas, University of Houston-Victoria, University of Houston-Downtown, University of Houston-Clear Lake, The University of Texas Health Science Center at Houston, The University of Houston, Texas Southern University, South Texas College of Law, San Jacinto College District, Sam Houston State University, Rice University, Prairie View A&M University, Lone Star College System District, Lee College, Houston Community College District, Houston Baptist University, Baylor College of Medicine

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2015	17	286,968
2014	17	285,385
2013	17	279,032
2012	17	286,922
2011	17	228,487

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2010	17	271,715
2009	17	248,993
2008	17	232,735

TOP 10 EMPLOYERS

Major Employers(a)	# Employees
Memorial Herman Healthcare Healthcare	24,000
MD Anderson Cancer Center Healthcare	20,000
United Airlines Airline	15,000
The Methodist Hospital System Healthcare	14,985
ExxonMobil Oil & Gas	13,000
UTMB Health Healthcare	12,448
Kroger Company Oil & Gas	12,000
Shell Oil Co Oil & Gas	11,892
National Oilwell Varco Oil & Gas	11,563
Schlumberger Limited Oil & Gas	10,000

(a) Source: Port of Houston Authority December 31, 2015 Comprehensive Annual Financial Report.

TOP 10 TAXPAYERS

Principal Taxpayers	2015 AV	% of AV
1. Exxon Mobil Corporation Oil & Gas	\$3,369,508,462	0.89%
2. CenterPoint Energy Electric Utility	2,706,996,989	0.71%
3. Shell Oil Company Oil & Gas	2,336,676,631	0.61%
4. Chevron Chemical Co. Oil & Gas	2,207,658,027	0.58%
5. Equistar Chemicals, LP Oil & Gas	1,465,850,286	0.39%
6. Palmetto Transoceanic LLC Oil & Gas	1,130,069,813	0.30%
7. National Oilwell Oil & Gas	998,661,117	0.26%
8. Wal Mart Retail	904,217,066	0.24%
9. United Airlines Inc. Airline	795,236,986	0.21%
10. Crescent HC Investors LP Real Estate	792,215,117	0.21%
Total:	\$16,707,090,494	4.40%

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KEP

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