



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of December 31, 2016)

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

(a) Includes \$20,516,665,665 under review.

Net Debt Per Net Taxable Assessed Valuation - 0.14%
Net Debt Per Sq mile - \$344,369.74
Net Debt Per Capita - \$134.92

Net Taxable Assessed Valuation Per Capita - \$94,684.00

Bureau of Census Pop: 2000 - 3,400,578
Bureau of Census Pop: 2010 - 4,092,459
2015 Estimated Population - 4,538,028
Area: 1,778.00 Sq mile

PAYMENT RECORD: Never defaulted.

MATERIAL INFORMATION:

RATING DOWNGRADE (As of August 4, 2017) Fitch Ratings has downgraded the Authority's unlimited tax bonds to AA from AAA affecting approximately \$658 billion in debt.

TAX DATA

Table with 7 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collections Current, % Collections Total, Year Ended.

\* Includes \$20,516,665,665 for 2017 under review.

Table with 5 columns: Tax Rate Distribution, 2016, 2015, 2014, 2013. Includes I&S row.

Tax Rate Limitation: Unlimited.

TAX ABATEMENTS For the year ending 2016, the County's abated value was \$56,470.

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 12/31/2016)

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. Includes row for 10/01/2017.

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
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 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Includes row for 10/01/2031T.

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

Term Call: Term bonds maturing on 10/01/2031:

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Includes rows for 10/01/2027, 10/01/2028, 10/01/2029, 10/01/2030.

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10/01/2031 \$4,320,000

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

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched, Call. Lists various maturity dates from 2017 to 2026.

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, Orig Reoffering Price/Yield. Lists maturity dates from 2024 to 2038T.

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.

Table with columns: Term Call, Mandatory Redemption Date, Principal Amount. Lists dates 10/01/2027, 10/01/2028, 10/01/2029.

Table with columns: Term bonds maturing on 10/01/2033, Mandatory Redemption Date, Principal Amount.

Table with columns: Maturity, Amount. Lists dates 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. Lists dates 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.

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, Orig Reoffering Price/Yield. Lists maturity dates 10/01/2017, 10/01/2018, 10/01/2019.

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

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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, Orig Reoffering Price/Yield. Rows include maturities from 10/01/2017 to 10/01/2026, with a total of \$13,345,000.00.

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, Orig Reoffering Price/Yield. Rows include maturities 10/01/2017 and 10/01/2018.

Table with columns: Maturity, Amount, Coupon, Price/Yield. Rows include maturities from 10/01/2019 to 10/01/2038T, with a total of \$28,105,000.00.

Capital Appreciation Bonds

Table with columns: Maturity, Mat Value, Coupon, Orig Reoffering Price/Yield, Original Principal. Rows include maturities 10/01/2032 and 10/01/2033, with a total of \$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:

Table with columns: Mandatory Redemption Date, Principal Amount. Rows include 10/01/2030 and 10/01/2031.

Term bonds maturing on 10/01/2038:

Table with columns: Mandatory Redemption Date, Principal Amount. Rows include maturities from 10/01/2034 to 10/01/2038.

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.

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10/01/2023	3,590,000.00	5.0000%	3.240%
10/01/2024	9,200,000.00	5.0000%	3.360%
10/01/2025	9,660,000.00	5.0000%	3.470%
10/01/2026	10,140,000.00	5.0000%	3.570%
10/01/2027	10,555,000.00	5.0000%	3.670%
10/01/2028	11,090,000.00	5.0000%	3.770%
10/01/2029	11,645,000.00	5.0000%	3.850%
10/01/2030	12,225,000.00	5.0000%	3.930%
10/01/2031	12,835,000.00	5.0000%	4.010%
10/01/2035T	57,000,000.00	5.0000%	4.250%
10/01/2039T	85,665,000.00	5.0000%	4.270%
-----\$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):

Mandatory Redemption Date	Principal Amount
10/01/2032	\$13,470,000
10/01/2033	\$14,150,000
10/01/2034	\$14,850,000
10/01/2035	\$14,530,000

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

Mandatory Redemption Date	Principal Amount
10/01/2035	\$1,070,000
10/01/2036	\$16,380,000
10/01/2037	\$17,195,000
10/01/2038	\$18,060,000
10/01/2039	\$32,960,000

**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**

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
10/01/2017	300,000.00	2.5000%	2.170%
10/01/2018	305,000.00	2.5000%	2.390%
10/01/2019	315,000.00	3.0000%	2.580%

10/01/2020	320,000.00	3.2500%	2.770%
10/01/2021	330,000.00	3.0000%	2.970%
10/01/2022	340,000.00	3.0000%	3.210%
10/01/2023	355,000.00	3.2500%	3.430%
10/01/2024	365,000.00	3.5000%	3.550%
10/01/2025	375,000.00	4.0000%	3.660%
10/01/2026	390,000.00	4.0000%	3.760%
10/01/2027	500,000.00	4.0000%	3.860%
10/01/2028	535,000.00	4.0000%	3.960%
10/01/2029	555,000.00	4.0000%	4.040%
10/01/2030	755,000.00	4.0000%	4.120%
10/01/2033T	2,715,000.00	4.2500%	4.330%
10/01/2038T	8,005,000.00	4.2500%	4.390%
10/01/2038T	5,000,000.00	5.0000%	4.280%
-----\$21,460,000.00			

**Capital Appreciation Bonds**

Maturity	Mat Value	Coupon	Orig Reoffering Price/Yield	Original Principal
10/01/2034	4,140,000.00	0.0000%	5.000%	5,000.00
10/01/2035	4,140,000.00	0.0000%	5.000%	10,000.00
-----\$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:

Mandatory Redemption Date	Principal Amount
10/01/2031	\$785,000
10/01/2032	\$945,000
10/01/2033	\$985,000

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

Mandatory Redemption Date	Principal Amount
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.

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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.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturities from 10/01/2017 to 10/01/2026 with a total of \$34,805,000.00.

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)

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Row: 4,980,000.00, 10/01/2027, 5.000, Par, 09/28/2015

U/L Tax Ref Bds Ser 2005B (Non-AMT)

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include maturities from 10/01/2019 to 10/01/2023.

U/L Tax Ref Bds Ser 2006C (Non-AMT)

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include maturities from 10/01/2019 to 10/01/2021.

Table with columns: Amount, Maturity, Coupon, Price/Yield. Rows include maturities from 10/01/2022 to 10/01/2031.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturities from 10/01/2019 to 10/01/2031 with a total of \$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
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 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include maturities from 10/01/2016 to 10/01/2023.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturities from 10/01/2017 to 10/01/2023.

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-----\$21,210,000.00

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

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists maturity dates and corresponding bond details.

-----\$27,260,000.00

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 =====> \$657,994,396.90

Bond Debt Service

Table with columns: Period Ending, Principal, Interest, Debt Service. Shows debt service schedule from 12/31/17 to 12/31/39.

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. Shows amortization rates from 12/31/2017 to 12/31/2039.

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DEBT SERVICE FUND MANAGEMENT INDEX

Table with 2 columns: Description and Amount. Rows include G.O. Debt Service Requirements for fiscal year-ending 12/31/2017 (\$53,140,961), I&S Fds all G.O. issues 12/31/2016 (\$45,705,000), and 2016 I&S Fund Tax Levy @ 90% (49,003,223).

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. Employees vest in the plan after five years of continuous service with the Authority.

SCHEDULE OF CHANGES IN NET POSITION LIABILITY AND RELATED RATIOS (in thousands)

Table with 4 columns: Description, 7-31-2016, 7-31-2015, 7-31-2014. Rows include 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), Plan Fiduciary Net Position as a % of Total Pension Liability, Covered Employee Payroll, and Net Pension Liability as a % of Covered Payroll.

Membership data for the pension plans are as follows:

Table with 3 columns: Description, 2015, 2014. Rows include Inactive employees or beneficiaries currently receiving benefits, Inactive employees entitled to but not yet receiving benefits, Active employees, and Total.

Source: Port of Houston Authority CAFR dated December 31, 2016.

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. The Authority contributed approximately \$444,000 and \$263,000 during 2016 and 2015.

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 has implemented GASB 45 for the fiscal year beginning January 1, 2007. GASB 45 sets forth standards for measurement, recognition, and display of post-employment benefits, other than pensions, such as health and life insurance for current and future retirees.

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 4 columns: Fiscal Year, Annual OPEB, Contributions % of Annual OPEB, Net OPEB. Rows for 12/31/2014, 12/31/2015, and 12/31/2016.

Actuarial valuations are performed every two years. As of January 1, 2016, the actuarial valuation date, the plan was 66.5% funded. The actuarial accrued liability for benefits was \$64,907,000, and the actuarial value of assets was \$43,167,000, resulting in an unfunded actuarial accrued liability (UAAL) of \$21,740,000. The covered payroll was \$38,907,000 and the ratio of the UAAL to the covered payroll was 55.9%.

Source: Port of Houston Authority CAFR dated December 31, 2016.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of December 31, 2016)

The District reports additional debt in the principal amount of \$67,053,000 under Liabilities as follows:

Table with 3 columns: Description, Amount Outstanding, Reported Under. Rows include Compensated Absences, Claims Payable, Other, OPEB\*, and Pension Liability\*.

\* 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, Ovlp Amt. Rows list various taxing bodies and their debt amounts and overlapping percentages.

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Chimney Hill MUD	11,724,270	02/24/17	100.00	11,724,270	Harris Co MUD # 50	6,587,403	05/31/16	100.00	6,587,403
Cimarron MUD	28,114,727	02/28/17	96.16	27,035,121	Harris Co MUD # 53	15,075,000 *	09/30/17	100.00	15,075,000
Cinco MUD # 3	5,752,553	02/16/17	13.51	777,170	Harris Co MUD # 55	18,369,135	12/31/16	100.00	18,369,135
Cinco MUD # 6	7,089,323 *	09/30/17	38.81	2,751,366	Harris Co MUD # 58	4,133,358	09/30/16	100.00	4,133,358
Cinco MUD # 9	6,345,833 *	09/30/17	42.63	2,705,228	Harris Co MUD # 61	10,738,539	08/22/17	100.00	10,738,539
Clay Road MUD	4,877,333	07/31/16	100.00	4,877,333	Harris Co MUD # 62	4,682,480	10/31/16	100.00	4,682,480
Clear Brook City MUD	59,095,000 *	09/30/17	100.00	59,095,000	Harris Co MUD # 63	9,563,563	05/18/17	100.00	9,563,563
Clear Creek ISD	818,715,000 *	09/30/17	66.66	545,755,419	Harris Co MUD # 64	13,717,562	03/08/17	100.00	13,717,562
Clear Lake City Water Auth	75,363,036	09/30/16	100.00	75,363,036	Harris Co MUD # 65	20,053,945	10/31/16	100.00	20,053,945
CNP UD	15,399,021	10/31/16	100.00	15,399,021	Harris Co MUD # 70	12,459,679	10/01/16	100.00	12,459,679
Cornerstones MUD	2,125,000 *	09/30/17	82.47	1,752,488	Harris Co MUD # 71	44,413,869	03/31/17	100.00	44,413,869
Crosby ISD	143,494,986 *	09/30/17	100.00	143,494,986	Harris Co MUD # 81	8,810,000 *	09/30/17	100.00	8,810,000
Crosby MUD	3,349,997	12/31/16	100.00	3,349,997	Harris Co MUD # 82	20,078,453	04/01/17	100.00	20,078,453
Cy-Champ PUD	15,109,640	12/31/16	100.00	15,109,640	Harris Co MUD # 86	11,348,061	09/30/16	100.00	11,348,061
Cypress Creek UD	2,105,000 *	09/30/17	100.00	2,105,000	Harris Co MUD # 96	23,558,358	05/03/17	100.00	23,558,358
Cypress Forest PUD	1,455,000 *	09/30/17	100.00	1,455,000	Harris Co MUD #102	7,485,000 *	09/30/17	100.00	7,485,000
Cypress Hill MUD # 1	50,105,110	05/10/17	100.00	50,105,110	Harris Co MUD #104	10,104,770	07/11/16	100.00	10,104,770
Cypress-Fairbanks ISD	2,403,704,862	06/30/16	100.00	2,403,704,862	Harris Co MUD #105	44,051,091	03/20/17	100.00	44,051,091
Cypress-Klein UD	355,000 *	09/30/17	100.00	355,000	Harris Co MUD #106	17,989,841	03/31/17	100.00	17,989,841
Cypresswood UD	3,090,000 *	09/30/17	100.00	3,090,000	Harris Co MUD #109	26,980,769	09/20/16	100.00	26,980,769
Dayton ISD	91,057,645	06/30/16	0.28	254,961	Harris Co MUD #118	8,255,478	03/27/17	100.00	8,255,478
Deer Park ISD	201,237,095	06/01/17	100.00	201,237,095	Harris Co MUD #119	5,028,214	11/03/16	100.00	5,028,214
Deer Park, City of	43,914,000	09/30/16	100.00	43,914,000	Harris Co MUD #120	9,354,490	05/11/17	100.00	9,354,490
Dowdell PUD	34,100,670	11/21/16	100.00	34,100,670	Harris Co MUD #122	1,350,978	09/01/16	100.00	1,350,978
El Dorado UD	1,820,000 *	09/30/17	100.00	1,820,000	Harris Co MUD #127	9,477,072	06/08/17	100.00	9,477,072
El Lago, City of	1,215,000 *	09/30/17	100.00	1,215,000	Harris Co MUD #130	4,905,000 *	09/30/17	100.00	4,905,000
Emerald Forest UD	8,385,674	02/13/17	100.00	8,385,674	Harris Co MUD #132	385,000 *	09/30/17	100.00	385,000
Encanto Real UD	28,139,399	03/28/17	100.00	28,139,399	Harris Co MUD #144	2,440,000 *	09/30/17	100.00	2,440,000
Fallbrook UD	5,170,000 *	09/30/17	100.00	5,170,000	Harris Co MUD #147	875,000 *	09/30/17	100.00	875,000
Faulkey Gully MUD	9,065,000 *	09/30/17	100.00	9,065,000	Harris Co MUD #148	8,955,725	02/14/17	100.00	8,955,725
Forest Hills MUD	7,492,444	02/28/17	100.00	7,492,444	Harris Co MUD #149	1,188,666	04/01/16	100.00	1,188,666
Fort Bend Co MUD # 30	70,291,989	05/23/17	0.03	21,088	Harris Co MUD #150	13,370,163	04/30/16	100.00	13,370,163
Fort Bend Co WC&ID #2	67,465,000 *	09/30/17	1.12	755,608	Harris Co MUD #151	5,225,000 *	09/30/17	100.00	5,225,000
Fountainhead MUD	6,963,992	07/19/17	100.00	6,963,992	Harris Co MUD #152	7,820,000 *	09/30/17	100.00	7,820,000
Friendswood, City of	34,735,590	09/30/16	19.28	6,697,022	Harris Co MUD #153	20,265,094	03/31/17	100.00	20,265,094
Fry Road MUD	825,000 *	09/30/17	100.00	825,000	Harris Co MUD #154	10,875,327	08/31/16	100.00	10,875,327
Galena Park ISD	241,395,033 *	09/30/17	100.00	241,395,033	Harris Co MUD #155	3,566,099	08/31/16	100.00	3,566,099
Galena Park, City of	459,260	09/30/16	100.00	459,260	Harris Co MUD #156	9,605,005	07/31/16	100.00	9,605,005
Generation Park Mgmt Dist	36,895,000 *	09/30/17	100.00	36,895,000	Harris Co MUD #157	38,987,511	07/18/17	100.00	38,987,511
Goose Creek Cons ISD	456,247,352	06/30/17	95.94	437,723,710	Harris Co MUD #158	8,732,619	05/17/17	100.00	8,732,619
Grant Road PUD	14,737,301	01/17/17	100.00	14,737,301	Harris Co MUD #162	1,170,000 *	09/30/17	100.00	1,170,000
Green Trails MUD	1,685,287	06/30/16	100.00	1,685,287	Harris Co MUD #165	119,573,368	04/06/17	100.00	119,573,368
Greens Parkway MUD	14,969,300	04/30/17	100.00	14,969,300	Harris Co MUD #166	8,731,476	02/17/17	100.00	8,731,476
Greenwood UD	12,403,248	05/18/16	100.00	12,403,248	Harris Co MUD #167	49,814,824	10/19/16	100.00	49,814,824
Harris Co	2,054,826,837	02/29/16	100.00	2,054,826,837	Harris Co MUD #168	17,006,279	05/09/17	100.00	17,006,279
Harris Co Dept of Ed	6,780,000 *	09/30/17	100.00	6,780,000	Harris Co MUD #170	2,135,000 *	09/30/17	100.00	2,135,000
Harris Co Flood Control	78,841,017	02/29/16	100.00	78,841,017	Harris Co MUD #172	20,474,493	05/01/17	100.00	20,474,493
Harris Co FWSD #27	840,000 *	09/30/17	100.00	840,000	Harris Co MUD #173	15,904,197	04/11/17	100.00	15,904,197
Harris Co FWSD # 47	5,590,000 *	09/30/17	100.00	5,590,000	Harris Co MUD #180	9,582,616	01/06/16	100.00	9,582,616
Harris Co FWSD #51	10,305,000 *	09/30/17	100.00	10,305,000	Harris Co MUD #182	940,000 *	09/30/17	100.00	940,000
Harris Co FWSD #58	1,445,695	06/30/16	100.00	1,445,695	Harris Co MUD #183	1,234,582	06/30/16	100.00	1,234,582
Harris Co FWSD #61	29,896,262	04/26/17	100.00	29,896,262	Harris Co MUD #185	2,000,000 *	09/30/17	100.00	2,000,000
Harris Co Hosp Dist	61,595,000 *	09/30/17	100.00	61,595,000	Harris Co MUD #188	13,095,820	07/31/16	100.00	13,095,820
Harris Co ID #1	31,520,000 *	09/30/17	100.00	31,520,000	Harris Co MUD #189	2,909,986	06/30/16	100.00	2,909,986
Harris Co ID #3	2,300,000 *	09/30/17	100.00	2,300,000	Harris Co MUD #196	29,840,585	10/19/16	100.00	29,840,585
Harris Co ID #18					Harris Co MUD #200	9,013,382	03/21/17	100.00	9,013,382
(Defined Area No. 1)	26,655,000 *	09/30/17	100.00	26,655,000	Harris Co MUD #208	1,543,177	02/29/16	100.00	1,543,177
Harris Co ID #18	126,121,520	05/24/17	100.00	126,121,520	Harris Co MUD #211	2,660,000 *	09/30/17	100.00	2,660,000
Harris Co MUD # 1	39,681,662	12/13/16	100.00	39,681,662	Harris Co MUD #216	5,471,313	06/30/16	100.00	5,471,313
Harris Co MUD # 5	16,907,446	05/17/17	100.00	16,907,446	Harris Co MUD #217	4,315,000 *	09/30/17	100.00	4,315,000
Harris Co MUD # 8	3,385,362	06/30/16	100.00	3,385,362	Harris Co MUD #220	7,349,932	04/30/16	100.00	7,349,932
Harris Co MUD # 11	11,406,542	04/27/16	100.00	11,406,542	Harris Co MUD #221	4,195,536	09/30/16	100.00	4,195,536
Harris Co MUD # 16	9,271,474	02/14/17	100.00	9,271,474	Harris Co MUD #222	1,110,000 *	09/30/17	100.00	1,110,000
Harris Co MUD # 24	15,575,793	04/30/17	100.00	15,575,793	Harris Co MUD #230	18,598,595	06/13/17	100.00	18,598,595
Harris Co MUD # 25	1,098,948	07/31/16	100.00	1,098,948	Harris Co MUD #233	9,240,000 *	09/30/17	100.00	9,240,000
Harris Co MUD # 26	25,005,092	04/30/17	100.00	25,005,092	Harris Co MUD #238	16,620,821	08/31/16	100.00	16,620,821
Harris Co MUD # 33	11,484,653	09/30/16	100.00	11,484,653	Harris Co MUD #239	13,006,167	09/30/16	100.00	13,006,167
Harris Co MUD # 43	3,835,000 *	09/30/17	100.00	3,835,000	Harris Co MUD #248	15,865,474	09/13/17	100.00	15,865,474
Harris Co MUD # 44	1,525,000 *	09/30/17	100.00	1,525,000	Harris Co MUD #249	9,086,490	06/16/16	100.00	9,086,490
Harris Co MUD # 46	4,970,000 *	09/30/17	100.00	4,970,000	Harris Co MUD #250	2,207,177	08/31/16	100.00	2,207,177
Harris Co MUD # 49	38,303,272	04/27/17	100.00	38,303,272	Harris Co MUD #257	9,816,359	06/28/17	100.00	9,816,359

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Table with columns for entity name, amount, date, and percentage. Includes Harris Co MUD #261 through #501 and Harris Co MUD #501 through #537.

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Table with columns for entity name, amount, date, and other metrics. Includes entries like Langham Creek UD, League City, City of, Lee College Dist, etc.

Table with columns for entity name, amount, date, and other metrics. Includes entries like Richey Rd MUD, Rolling Creek UD, Rolling Fork PUD, etc.

Total Overlapping Debt: \$25,746,610,704

Port of Houston Auth 12/31/16 \$612,289,397

Total Direct and Overlapping Debt: \$26,358,900,101

Total Direct and Overlapping Debt % of A.V.: 6.13%

Total Direct and Overlapping Debt per Capita: \$5,808

\* Gross Debt
\*\* Less than 0.01%

ECONOMIC BACKGROUND

The Port of Houston Authority is a navigation district having boundaries

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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, located in southeast Texas, is the most populous county and a major component of the Houston Primary Metropolitan Statistical Area. The county is traversed by Interstate Highways 10, 45, 69, and 610, as well as Cypress and Spring Creeks and the San Jacinto River, which connect to Galveston Bay in the south.

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, 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 - 2016

The oil production for this county accounts for 0.10% of the total state production. The county ranks 74 out of all the counties in Texas for oil production. The gas production for this county accounts for 0.24% of the total state production. The county ranks 56 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2013-2016 Oil production.

CASINGHEAD (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2013-2016 Casinghead production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2013-2016 Gas Well production.

CONDENSATE (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2013-2016 Condensate production.

PORTS (US Army Corps of Engineers)

Table with 3 columns: Year, Description, Volume. Rows for 2013-2015 Houston Ship Channel Tonnage.

TIMBER PRODUCTION (Texas A&M Forest Service)

Table with 4 columns: Year, Description, Volume, Value. Rows for 2013-2015 Timber Production.

PARKS (Texas Parks & Wildlife)

Table with 4 columns: Year, Description, Volume, Value. Rows for 2013-2016 Battleship Texas State Historic Site and Sheldon Lake State Park.

CIVIL / MILITARY PERSONNEL (US Department of Defense)

Table with 4 columns: Year, Description, Volume, Value. Rows for 2013-2014 La Porte Air Guard Station and Lyndon B Johnson Space Center.

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Table with 5 columns: Year, Retail Sales, Effective Buying Income (EBI), County Median Household Income, State Median Household Income, % of Households with EBI below \$25K, % of Households with EBI above \$25K.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 6 columns: Year, Description, Volume, Value. Rows for 2017-2016 Employment Data by quarter.

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

COLLEGES AND UNIVERSITIES\*

Table with 3 columns: Year, Total, Fall Enrollment. Rows for 2016-2008 enrollment data.

\* Excludes Houston campus of Texas Woman's University.

TOP EMPLOYERS

Table with 2 columns: Major Employers(a), # Employees. Rows for Memorial Hermann Healthcare, MD Anderson Cancer Center, United Airlines.

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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, 2016 Comprehensive Annual Financial Report.

TOP TAXPAYERS

Principal Taxpayers	2017 A.V.	% of A.V.
1. CenterPoint Energy Electric Utility	\$3,344,793,919	0.78%
2. Exxon Mobil Corporation Oil & Gas	3,263,728,235	0.76%
3. Chevron Chemical Co. Oil & Gas	2,814,440,103	0.66%
4. Shell Oil Company Oil & Gas	1,625,655,712	0.38%
5. Palmetto Transoceanic LLC Oil & Gas	1,296,879,607	0.30%
6. Equistar Chemicals, LP Oil & Gas	1,296,072,745	0.30%
7. National Oilwell Oil & Gas	987,144,735	0.23%
8. Wal Mart Retail	869,095,923	0.20%
9. Valero Energy Corp. Oil & Gas	841,934,380	0.20%
10. Crescent HC Investors LP Investments	737,834,871	0.17%
Total:	\$17,077,580,230	3.98%

FINANCE CONNECTED OFFICIALS

Chairman
Janiece M. Longoria
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Phone: 713-670-2400
Fax: 713-670-2429
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Executive Director
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Chief Financial Officer
Tim Finley
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Phone: 713-670-2627
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MATERIAL AND OTHER FILINGS

RATING DOWNGRADE (As of August 4, 2017) Fitch Ratings has downgraded the Authority's unlimited tax bonds to AA from AAA affecting approximately \$658 billion in debt. The outlook is stable. According to Fitch, the rating downgrade reflects the application of their "Rating Criteria for Infrastructure and Project Finance" and "Rating Criteria for Seaports" to tax-supported transportation infrastructure enterprises.

PAYMENT RECORD

Never defaulted.

PLD

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