



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of December 31, 2017)

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

Net Debt Per Net Taxable Assessed Valuation - 0.14%
Net Debt Per Sq mile - \$333,637.46
Net Debt Per Capita - \$129.24

Net Taxable Assessed Valuation Per Capita - \$92,766.12

Bureau of Census Pop: 2000 - 3,400,578
Bureau of Census Pop: 2010 - 4,092,459
2016 Estimated Population - 4,589,928
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.

Tax Rate Distribution 2017 2016 2015 2014

I&S \$0.0126 \$0.0133 \$0.0134 \$0.0153

Tax Rate Limitation: Unlimited.

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 12/31/2017)

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 10/01/2031T entry.

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. Lists dates from 10/01/2027 to 10/01/2031.

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

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists various maturity dates and amounts.

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 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Includes 10/01/2024 and 10/01/2025 entries.

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies.



10/01/2026	3,010,000.00	6.2500%	5.390%
10/01/2029T	27,765,000.00	6.2500%	5.540%
10/01/2033T	51,110,000.00	6.1250%	5.670%
10/01/2038T	94,695,000.00	5.6250%	5.710%
-----\$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:

Mandatory Redemption Date	Principal Amount
10/01/2027	\$8,080,000
10/01/2028	\$9,545,000
10/01/2029	\$10,140,000

Term bonds maturing on 10/01/2033:

Mandatory Redemption Date	Principal Amount
10/01/2030	\$9,755,000
10/01/2031	\$10,350,000
10/01/2032	\$15,040,000
10/01/2033	\$15,965,000

Term bonds maturing on 10/01/2038:

Mandatory Redemption Date	Principal Amount
10/01/2034	\$16,925,000
10/01/2035	\$17,880,000
10/01/2036	\$18,880,000
10/01/2037	\$19,945,000
10/01/2038	\$21,065,000

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.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
10/01/2018	3,680,000.00	5.0000%	3.960%
10/01/2019	3,660,000.00	5.0000%	4.150%
-----\$7,340,000.00			

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.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
10/01/2018	1,430,000.00	5.0000%	3.120%
10/01/2019	1,510,000.00	5.0000%	3.340%
10/01/2020	1,580,000.00	5.0000%	3.510%
10/01/2021	1,660,000.00	5.0000%	3.610%
10/01/2022	1,745,000.00	5.0000%	3.690%
10/01/2023	930,000.00	5.0000%	3.770%
10/01/2024	985,000.00	5.0000%	3.830%
10/01/2025	1,035,000.00	5.0000%	3.890%
10/01/2026	1,090,000.00	5.0000%	3.960%
-----\$11,965,000.00			

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

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



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. Lists bond maturities from 10/01/2018 to 10/01/2038T with corresponding amounts and yields.

Capital Appreciation Bonds

Table with columns: Maturity, Mat Value, Coupon, Price/Yield, Original Principal. Lists bond maturities from 10/01/2032 to 10/01/2033.

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. Shows dates 10/01/2030 and 10/01/2031.

Term bonds maturing on 10/01/2038:

Table with columns: Mandatory Redemption Date, Principal Amount. Shows dates 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, Price/Yield. Lists bond maturities from 10/01/2023 to 10/01/2039T with corresponding amounts and yields.

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. Shows dates 10/01/2032 to 10/01/2035.

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

Table with columns: Mandatory Redemption Date, Principal Amount. Shows dates 10/01/2035 to 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.

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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 10/01/2018 to 10/01/2038T. Total amount: \$21,160,000.00

Capital Appreciation Bonds

Table with columns: Maturity, Mat Value, Coupon, Orig Reoffering Price/Yield, Original Principal. Rows include maturities 10/01/2034 and 10/01/2035. Total amount: \$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. Rows for 10/01/2036, 10/01/2037, 10/01/2038.

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

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

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.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturities from 10/01/2018 to 10/01/2026. Total amount: \$32,035,000.00

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)

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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
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)	Refunded Amount	Mat Date	Coupon	Price	Sched Call
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5,145,000.00	10/01/2016	5.000	Par	10/01/2015
6,480,000.00	10/01/2017	4.000	Par	10/01/2015
9,695,000.00	10/01/2018	5.000	Par	10/01/2015
5,160,000.00	10/01/2019	5.000	Par	10/01/2015
1,750,000.00	10/01/2023	4.250	Par	10/01/2015

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
10/01/2018	8,940,000.00	5.0000%	1.320%
10/01/2019	4,755,000.00	5.0000%	1.580%
10/01/2023	1,600,000.00	5.0000%	2.660%
-----\$15,295,000.00			

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)	Refunded Amount	Mat Date	Coupon	Price	Sched Call
2,180,000.00	10/01/2017	4.750	Par	10/01/2016	
2,290,000.00	10/01/2018	5.000	Par	10/01/2016	
2,405,000.00	10/01/2019	5.000	Par	10/01/2016	
2,525,000.00	10/01/2020	5.000	Par	10/01/2016	
2,655,000.00	10/01/2021	5.000	Par	10/01/2016	
2,785,000.00	10/01/2022	5.000	Par	10/01/2016	
2,925,000.00	10/01/2023	5.000	Par	10/01/2016	
3,070,000.00	10/01/2024	5.000	Par	10/01/2016	
3,225,000.00	10/01/2025	5.000	Par	10/01/2016	
3,385,000.00	10/01/2026	5.000	Par	10/01/2016	

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
10/01/2018	2,305,000.00	5.0000%	1.499%
10/01/2019	2,420,000.00	5.0000%	2.026%
10/01/2020	2,540,000.00	5.0000%	2.346%
10/01/2021	2,670,000.00	5.0000%	2.634%
10/01/2022	2,800,000.00	5.0000%	2.834%
10/01/2023	2,940,000.00	3.0540%	100.00%
10/01/2024	3,030,000.00	3.2040%	100.00%
10/01/2025	3,130,000.00	3.4040%	100.00%
10/01/2026	3,235,000.00	3.5540%	100.00%
-----\$25,070,000.00			

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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 =====> \$638,829,396.90

Bond Debt Service

Table with columns: Period Ending, Principal, Interest, Debt Service. Rows from 12/31/18 to 12/31/39, with a total row at the bottom.

COMPUTED ON BASIS OF MANDATORY REDEMPTION

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

Debt Amortization Rates

Table with columns: Period Ending, Principal, % of Principal Retired. Rows from 12/31/2018 to 12/31/2032.

Table with columns: Date, Amount, Percentage. Rows from 12/31/2033 to 12/31/2039.

DEBT SERVICE FUND MANAGEMENT INDEX

Table with columns: Description, Amount. Rows: G.O. Debt Service Requirements for fiscal year-ending 12/31/2018 (\$52,991,411), I&S Fds all G.O. issues 12/31/2017 (\$45,622,000), 2017 I&S Fund Tax Levy @ 90% (48,467,084).

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

All qualified employees of the Special District are members of the Texas County and District Retirement System. The Special District employees also participate in the U.S. Social Security program.

NET PENSION LIABILITY AND RELATED RATIOS (in thousands)

Table with columns: Description, 07/31/2017, 07/31/2016. Rows: Pension Liability - Beginning, Pension Liability - Ending (a), Contributions Employer, Contributions Employee, Plan Fiduciary Net Position Beg, Plan Fiduciary Net Position End (b), Net Pension Liability (a) - (b) (Pension Liab - Fiduciary Position), Plan Fiduciary Net Position as a % of Total Pension Liability, Covered Employee Payroll, Net Pension Liability as a % of Covered Payroll, Membership Data (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. The Authority contributed approximately

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\$528,000 and \$444,000 during 2017 and 2016.

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 5 columns: Fiscal Year, Annual OPEB, Contributions, % of Annual OPEB, Net OPEB. Rows for 12/31/2015, 12/31/2016, 12/31/2017.

Actuarial valuations are performed every two years. As of January 1, 2017, the actuarial valuation date, the plan was 77.0% funded. The actuarial accrued liability for benefits was \$68,911,000, and the actuarial value of assets was \$53,066,000, resulting in an unfunded actuarial accrued liability (UAAL) of \$15,845,000. The covered payroll was \$40,287,000 and the ratio of the UAAL to the covered payroll was 39.3%.

Source: Port of Houston Authority CAFR dated December 31, 2017.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of December 31, 2017)

The District reports additional debt in the principal amount of \$37,571,000 under Liabilities as follows:

Table with 3 columns: Amount Outstanding, Reported Under, Liabilities. Rows for Compensated Absences, Claims Payable, Other, OPEB*, 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. Lists various taxing bodies and their overlapping debt amounts.

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

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Port of Houston Auth

(General Obligation Debt)

Harris County

Texas Municipal Reports

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Table with columns for Harris Co MUD #, amount, date, status, and value. Lists various municipal utility districts and their associated financial data.

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Table with columns for entity name, amount, date, and percentage. Includes Harris Co MUD #457 through Katy Management District and Katy, City of.

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Table with columns for entity name, amount, date, and percentage. Includes entities like Pearland, City of; Pine Village PUD; etc.

Total Overlapping Debt: \$27,139,768,622

Port of Houston Auth 12/31/17 \$593,207,397

Total Direct and Overlapping Debt: \$27,732,976,019

Total Direct and Overlapping Debt % of A.V.: 6.51%
Total Direct and Overlapping Debt per Capita: \$6,042

* Gross Debt

MATERIAL EVENTS AND OTHER FILINGS

This section contains excerpt(s) from or a summary of filings made by or on behalf of the issuer. The information below is an extract or summary only.

08/04/2017 - Fitch Ratings Underlying: Downgrade on 08/04/2017

Port of Houston Authority of Harris County, Texas was recently informed that Fitch Ratings lowered the rating on approximately \$658 million of its outstanding unlimited ad valorem tax bonds to 'AA' from 'AAA'.

05/15/2017 - Fitch Assigns Issuer Default Rating and Affirms Bond Ratings

Fitch Ratings has assigned an Issuer Default Rating (IDR) of 'AA' to Port of Houston Authority, TX and affirms the 'AAA' rating on approximately \$658 million of the port's outstanding unlimited tax bonds, pending legal review of the special revenue status of pledged taxes supporting the bonds. The Rating Outlook is Stable.

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.

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.

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 - 2017

The oil production for this county accounts for 0.09% of the total state production. The county ranks 78 out of all the counties in Texas for oil production. The gas production for this county accounts for 0.22% of the total state production. The county ranks 57 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Year Description Volume % Change From Previous Year

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2014	Oil	1,190,842 BBL	-1.14
2015	Oil	996,717 BBL	-16.30
2016	Oil	960,211 BBL	-3.66
2017	Oil	800,253 BBL	-16.66

CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2014	Casinghead	620,046 MCF	-7.49
2015	Casinghead	550,607 MCF	-11.20
2016	Casinghead	561,078 MCF	1.90
2017	Casinghead	493,568 MCF	-12.03

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2014	GW Gas	12,281,983 MCF	-16.56
2015	GW Gas	10,008,576 MCF	-18.51
2016	GW Gas	13,166,640 MCF	31.55
2017	GW Gas	10,072,654 MCF	-23.50

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2014	Condensate	194,756 BBL	-16.78
2015	Condensate	156,093 BBL	-19.85
2016	Condensate	188,120 BBL	20.52
2017	Condensate	129,172 BBL	-31.34

PORTS (US Army Corps of Engineers)

Year	Description	Volume
2014	Houston Ship Channel	234,304,391 Tonnage
2015	Houston Ship Channel	240,933,410 Tonnage

TIMBER PRODUCTION (Texas A&M Forest Service)

Year	Description	Volume	Value
2014	Timber Production	3,512,488 Cubic Feet	\$4,745,000
2015	Timber Production	2,894,711 Cubic Feet	\$3,831,000

PARKS (Texas Parks & Wildlife)

Year	Description	Volume
2014	Battleship Texas State Historic Site	332,810 Visitors
2015	Battleship Texas State Historic Site	334,051 Visitors
2016	Battleship Texas State Historic Site	353,485 Visitors
2014	Sheldon Lake State Park	71,552 Visitors
2015	Sheldon Lake State Park	67,834 Visitors
2016	Sheldon Lake State Park	39,122 Visitors

CIVIL / MILITARY PERSONNEL (US Department of Defense)

Year	Description	Volume
2014	La Porte Air Guard Station	649 Members
2014	Lyndon B Johnson Space Center	1,544 Members

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2017	2016	2015
Retail Sales	\$74.8B	\$64.7B	\$57.1B
Effective Buying Income (EBI)	\$120.3B	\$112.9B	\$102.8B
County Median Household Income	\$49,926	\$48,824	\$46,436
State Median Household Income	\$57,227	\$55,352	\$53,037
% of Households with EBI below \$25K	22.5%	11.5%	11.7%
% of Households with EBI above \$25K	67.1%	66.3%	66.4%

EMPLOYMENT DATA (Texas Workforce Commission)

	2017		2016		2015	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	2,252,719	\$42.3B	2,266,575	\$40.8B	2,282,773	\$43.2B
2nd Q:	2,278,413	\$36.4B	2,270,654	\$36.5B	2,292,700	\$36.7B
3rd Q:	2,267,399	\$36.8B	2,259,351	\$37.3B	2,287,643	\$36.9B
4th Q:	N/A	N/A	2,269,743	\$38.9B	2,300,631	\$41.3B

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

Year	Total	Fall Enrollment
2017	14	258,281
2016	14	261,132
2015	14	254,515
2014	14	253,062
2013	14	246,844
2012	14	255,658
2011	14	197,583
2010	14	241,652
2009	14	220,000
2008	14	204,746

TOP EMPLOYERS

Major Employers(a)	# Employees
Memorial Hermann Healthcare Healthcare	26,000
HEB Grocery Store	23,732
The Methodist Hospital System Healthcare	21,195
MD Anderson Cancer Center Healthcare	20,113
Kroger Company Oil & Gas	17,000
UTMB Health Healthcare	12,939
Landry's Restaurant	10,800
Harris Health System Healthcare	9,174
Baylor College of Medicine Higher Education	9,071
UT Health Healthcare	8,600

(a) Source: Port of Houston Authority December 31, 2017 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%

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