



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of December 31, 2021)

Table with 2 columns: Description, Amount. Includes Net Taxable Assessed Valuation, GO Debt payable, Less: I&S Fund, Net Debt.

Net Debt Per Net Taxable Assessed Valuation - 0.08%
Net Debt Per Sq mile - \$239,386.05
Net Debt Per Capita - \$89.05

Net Taxable Assessed Valuation Per Capita - \$106,277.17
2021 Estimated Population - 4,779,880
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 2016-2021.

Table with 5 columns: Tax Rate Distribution, 2021, 2020, 2019, 2018. Includes Interest and Sinking.

TAX RATE LIMITATION

The Texas Water Code authorizes the levy of a maintenance tax if approved by the voters. No election has been held.

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 12/31/2021)

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: Amegy Bank, 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 bond refunded maturities from the following issues:

Table with 5 columns: U/L Tax Ref Bds Ser 2008A (AMT), Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for 10/01/2029, 10/01/2033, 10/01/2038.

\* Partial Maturity

Capital Appreciation Bonds

Table with 5 columns: Maturity, Mat Value, Coupon, Orig Reoffering Price/Yield, Original Principal. Rows for 10/01/2032, 10/01/2033.

Call Option: Current Interest Bonds: Bonds maturing on 10/01/2020 to 10/01/2033 callable in whole or in part on any date beginning 10/01/2019 @ par.

Refunded Notes: Maturities refunded by U/L Tax Ref Bds Ser 2020A-2 (Non-AMT)

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for various maturity dates from 2021 to 2038.

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: Amegy Bank, 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 bond refunded maturities from the following issues:

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

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Refunded Amount	Mat Date	Coupon	Price	Sched Call
330,000.00*	10/01/2029	6.250	Par	08/19/2010
1,600,000.00*	10/01/2033	6.125	Par	08/19/2010
20,400,000.00*	10/01/2038	5.625	Par	08/19/2010

\* Partial Maturity

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: Non-callable

Refunded Notes: Maturities refunded by U/L Tax Ref Bds Ser 2020A-2 (Non-AMT)

Refunded Amount	Mat Date	Coupon	Price	Sched Call
330,000.00	10/01/2021	3.000	Par	10/01/2020
340,000.00	10/01/2022	3.000	Par	10/01/2020
355,000.00	10/01/2023	3.250	Par	10/01/2020
365,000.00	10/01/2024	3.500	Par	10/01/2020
375,000.00	10/01/2025	4.000	Par	10/01/2020
390,000.00	10/01/2026	4.000	Par	10/01/2020
500,000.00	10/01/2027	4.000	Par	10/01/2020
535,000.00	10/01/2028	4.000	Par	10/01/2020
555,000.00	10/01/2029	4.000	Par	10/01/2020
755,000.00	10/01/2030	4.000	Par	10/01/2020
2,715,000.00	10/01/2033	4.250	Par	10/01/2020
8,005,000.00	10/01/2038	4.250	Par	10/01/2020
5,000,000.00	10/01/2038	5.000	Par	10/01/2020

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, 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
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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%
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\$29,670,000.00			

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, 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
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

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Maturity	Amount	Coupon	Orig Reoffering Price/Yield
10/01/2023	1,600,000.00	5.0000%	2.660%
			-----\$1,600,000.00

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, 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:

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
10/01/2022	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%
			-----\$15,135,000.00

Call Option: Bonds maturing on 10/01/2026 callable in whole or in part on any date as follows:

Redemption Period	Redemption Price
(Both Dates Inclusive)	make-whole*
08/26/2015 - 09/30/2025	par
10/01/2025 - 10/01/2026	

\*The Make-Whole Redemption Price is the 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.

U/L Tax Ref Bds Ser 2018A (AMT)

Tax Treatment:	Alt. Min. Tax
Original Issue Amount	\$176,555,000.00
Dated Date:	07/01/2018
Sale Date:	06/19/2018
Delivery Date:	07/18/2018
Sale Type:	Negotiated
TIC:	3.5575%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 04/01, 10/01
1st Coupon Date:	10/01/2018

Paying Agent: Amegy Bank, Houston, TX  
 Bond Counsel: Bracewell LLP, Houston, TX  
 Financial Advisor: Hilltop Securities Inc., Houston, TX  
 Lead Manager: JPMorgan Chase Bank  
 Co-Manager: Drexel Hamilton, LLC  
 Co-Manager: FTN Financial  
 Co-Manager: Piper Jaffray & Co.  
 Co-Manager: Siebert Cisneros Shank & Co., L.L.C.  
 Disclosure Counsel: Bracewell LLP, Houston, TX  
 Underwriter's Counsel: Haynes & Boone, LLP, Houston, TX

Use of Proceeds: Refunding.

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

Refunded Amount	Mat Date	Coupon	Price	Sched Call
19,640,000.00	10/01/2031	5.000	Par	08/20/2018

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

Refunded Amount	Mat Date	Coupon	Price	Sched Call
2,645,000.00	10/01/2024	6.250	Par	10/01/2018
2,820,000.00	10/01/2025	6.250	Par	10/01/2018
3,010,000.00	10/01/2026	6.250	Par	10/01/2018
27,765,000.00**	10/01/2029	6.250	Par	10/01/2018
51,110,000.00**	10/01/2033	6.125	Par	10/01/2018
94,695,000.00**	10/01/2038	5.625	Par	10/01/2018

\*\* Remainder

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
10/01/2024	2,175,000.00	5.0000%	2.460%
10/01/2025	2,290,000.00	5.0000%	2.590%
10/01/2026	2,410,000.00	5.0000%	2.710%
10/01/2027	10,825,000.00	5.0000%	2.800%
10/01/2028	12,325,000.00	5.0000%	2.880%
10/01/2029	4,440,000.00	3.0000%	3.060%
10/01/2029	8,500,000.00	5.0000%	2.940%
10/01/2030	12,480,000.00	5.0000%	3.000%
10/01/2031	13,100,000.00	5.0000%	3.040%
10/01/2032	13,275,000.00	5.0000%	3.070%
10/01/2033	13,945,000.00	5.0000%	3.120%
10/01/2034	14,620,000.00	5.0000%	3.170%
10/01/2035	15,355,000.00	5.0000%	3.210%
10/01/2036	16,120,000.00	5.0000%	3.240%
10/01/2037	16,925,000.00	5.0000%	3.260%
10/01/2038	17,770,000.00	5.0000%	3.280%
			-----\$176,555,000.00

Call Option: Bonds maturing on 10/01/2029 to 10/01/2038 callable in whole or in part on any date beginning 10/01/2028 @ par.

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U/L Tax Ref Bds Ser 2020A-1 (Non-AMT)

Tax Treatment: Tax Exempt
Original Issue Amount \$6,550,000.00
Dated Date: 08/12/2020
Sale Date: 07/21/2020
Delivery Date: 08/12/2020
Sale Type: Negotiated
NIC: 0.3801%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 04/01, 10/01
1st Coupon Date: 10/01/2020

Paying Agent: Amegy Bank, Houston, TX
Co-Bond Counsel: Bracewell LLP, Houston, TX
Co-Bond Counsel: Hardwick Law Firm LLC, Houston, TX
Financial Advisor: Masterson Advisors LLC, Houston, TX
Lead Manager: Jefferies LLC
Co-Manager: BofA Securities
Co-Manager: Citigroup Global Markets Inc.
Co-Manager: Goldman Sachs
Co-Manager: Stern Brothers & Co.
Co-Manager: UBS Financial Services Inc.
Co-Disclosure Counsel: Bracewell LLP, Houston, TX
Co-Disclosure Counsel: Hardwick Law Firm LLC, Houston, TX
Co-Underwriter's Counsel: Orrick, Herrington & Sutcliffe LLP, Houston, TX
Co-Underwriter's Counsel: Sara Leon & Associates, LLC, Houston, TX

Use of Proceeds: Refunding.

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

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include various maturity dates from 2021 to 2026.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Includes a total of \$5,020,000.00.

Call Option: Non Callable

U/L Tax Ref Bds Ser 2020A-2 (Non-AMT)

Tax Treatment: Tax Exempt
Original Issue Amount \$222,925,000.00
Dated Date: 08/12/2020
Sale Date: 07/21/2020
Delivery Date: 08/12/2020
Sale Type: Negotiated
NIC: 2.0943%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 04/01, 10/01
1st Coupon Date: 10/01/2020

Paying Agent: Amegy Bank, Houston, TX
Co-Bond Counsel: Bracewell LLP, Houston, TX
Co-Bond Counsel: Hardwick Law Firm LLC, Houston, TX
Financial Advisor: Masterson Advisors LLC, Houston, TX
Lead Manager: Jefferies LLC
Co-Manager: BofA Securities
Co-Manager: Citigroup Global Markets Inc.
Co-Manager: Goldman Sachs
Co-Manager: Stern Brothers & Co.
Co-Manager: UBS Financial Services Inc.
Co-Disclosure Counsel: Bracewell LLP, Houston, TX
Co-Disclosure Counsel: Hardwick Law Firm LLC, Houston, TX
Co-Underwriter's Counsel: Orrick, Herrington & Sutcliffe LLP, Houston, TX
Co-Underwriter's Counsel: Sara Leon & Associates, LLC, Houston, TX

Use of Proceeds: Refunding.

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

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include various maturity dates from 2021 to 2038.

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include various maturity dates from 2023 to 2039.

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include various maturity dates from 2021 to 2038.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield.

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10/01/2022	1,155,000.00	5.0000%	0.200%
10/01/2023	3,925,000.00	5.0000%	0.220%
10/01/2024	8,230,000.00	5.0000%	0.290%
10/01/2025	8,640,000.00	5.0000%	0.390%
10/01/2026	9,070,000.00	5.0000%	0.520%
10/01/2027	10,655,000.00	5.0000%	0.640%
10/01/2028	11,340,000.00	5.0000%	0.760%
10/01/2029	11,905,000.00	5.0000%	0.840%
10/01/2030	13,270,000.00	5.0000%	0.920%
10/01/2031	13,930,000.00	5.0000%	0.980%
10/01/2032	11,000,000.00	5.0000%	1.060%
10/01/2033	11,250,000.00	5.0000%	1.160%
10/01/2034	12,750,000.00	5.0000%	1.190%
10/01/2035	13,400,000.00	4.0000%	1.430%
10/01/2036	17,910,000.00	4.0000%	1.480%
10/01/2037	18,625,000.00	4.0000%	1.520%
10/01/2038	19,375,000.00	4.0000%	1.560%
10/01/2039	25,400,000.00	3.0000%	1.780%
-----			\$221,830,000.00

Call Option: Bonds maturing on 10/01/2031 to 10/01/2039 callable in whole or in part on any date beginning 10/01/2030 @ par.

**U/L Tax Ref Bds Ser 2020B (Taxable)**

Tax Treatment:	Taxable
Original Issue Amount	\$19,490,000.00
Dated Date:	08/12/2020
Sale Date:	07/21/2020
Delivery Date:	08/12/2020
Sale Type:	Negotiated
NIC:	0.7844%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 04/01, 10/01
1st Coupon Date:	10/01/2020

Paying Agent: Amegy Bank, Houston, TX  
 Co-Bond Counsel: Bracewell LLP, Houston, TX  
 Co-Bond Counsel: Hardwick Law Firm LLC, Houston, TX  
 Financial Advisor: Masterson Advisors LLC, Houston, TX  
 Lead Manager: Jefferies LLC  
 Co-Manager: BofA Securities  
 Co-Manager: Citigroup Global Markets Inc.  
 Co-Manager: Goldman Sachs  
 Co-Manager: Stern Brothers & Co.  
 Co-Manager: UBS Financial Services Inc.  
 Co-Disclosure Counsel: Bracewell LLP, Houston, TX  
 Co-Disclosure Counsel: Hardwick Law Firm LLC, Houston, TX  
 Co-Underwriter's Counsel: Orrick, Herrington & Sutcliffe LLP, Houston, TX  
 Co-Underwriter's Counsel: Sara Leon & Associates, LLC, Houston, TX

Use of Proceeds: Refunding.

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

U/L Tax Ref Bds Ser 2011 A (AMT)				
()				
Refunded Amount	Mat Date	Coupon	Price	Sched Call
3,505,000.00	10/01/2022	5.000	Par	10/01/2021
3,700,000.00	10/01/2023	5.000	Par	10/01/2021
3,900,000.00	10/01/2024	5.000	Par	10/01/2021
4,105,000.00	10/01/2025	5.000	Par	10/01/2021
4,325,000.00	10/01/2026	3.750	Par	10/01/2021
-----				
19,535,000.00				

Orig Reoffering			
Maturity	Amount	Coupon	Price/Yield
10/01/2022	3,695,000.00	2.2500%	0.393%

10/01/2023	3,800,000.00	2.2500%	0.470%
10/01/2024	3,900,000.00	2.2500%	0.672%
10/01/2025	3,995,000.00	2.2500%	0.822%
10/01/2026	4,100,000.00	2.2500%	1.004%
-----			-\$19,490,000.00

Call Option: Bonds maturing on 10/01/2022 to 10/01/2026 callable in whole or in part on any date @ optional make-whole redemption price which is equal to the greater of, (a) 100% of the principal amount of the Series 2020B Bonds to be redeemed, or (b) the sum of the present value of the remaining scheduled payments of principal of and interest to the optional redemption date of such Series 2020B Bonds to be redeemed, not including any portion of those payments of interest thereon accrued and unpaid as of the date on which the Bonds are to be redeemed, discounted to the date on which the Series 2020B Bonds are to be redeemed on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the "Treasury Rate" plus five (5) basis points, plus, in each case, accrued and unpaid interest on the Series 2020B Bonds to be redeemed on the date of redemption as specified in the authorizing resolution.

**Grand Total =====> \$469,434,396.90**

**Bond Debt Service**

Period Ending	Principal	Interest	Debt Service
12/31/22	23,685,000.00	21,385,817.16	45,070,817.16
12/31/23	19,615,000.00	20,303,179.66	39,918,179.66
12/31/24	19,625,000.00	19,484,142.06	39,109,142.06
12/31/25	20,435,000.00	18,664,560.86	39,099,560.86
12/31/26	21,285,000.00	17,802,628.16	39,087,628.16
12/31/27	23,025,000.00	16,897,906.26	39,922,906.26
12/31/28	24,290,000.00	15,746,656.26	40,036,656.26
12/31/29	25,490,000.00	14,543,875.02	40,033,875.02
12/31/30	26,415,000.00	13,369,462.52	39,784,462.52
12/31/31	27,715,000.00	12,059,518.76	39,774,518.76
12/31/32	24,340,436.00	15,539,464.00	39,879,900.00
12/31/33	25,248,960.90	14,327,189.10	39,576,150.00
12/31/34	27,375,000.00	12,346,400.00	39,721,400.00
12/31/35	28,765,000.00	10,972,900.00	39,737,900.00
12/31/36	34,030,000.00	5,539,150.00	39,569,150.00
12/31/37	35,550,000.00	4,016,750.00	39,566,750.00
12/31/38	37,145,000.00	2,425,500.00	39,570,500.00
12/31/39	25,400,000.00	762,000.00	26,162,000.00
-----			
	469,434,396.90	236,187,099.82	705,621,496.72
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CAPITAL APPRECIATION DEBT SERVICE REQUIREMENTS SHOWN ON NON-ACCRETED BASIS. SEE APPENDIX FOR ACCRETION TABLE(S).

**Debt Amortization Rates**

Period Ending	Principal	% of Principal Retired
12/31/2022	23,685,000.00	05.05%
12/31/2023	19,615,000.00	09.22%
12/31/2024	19,625,000.00	13.40%
12/31/2025	20,435,000.00	17.76%
12/31/2026	21,285,000.00	22.29%
12/31/2027	23,025,000.00	27.20%
12/31/2028	24,290,000.00	32.37%
12/31/2029	25,490,000.00	37.80%
12/31/2030	26,415,000.00	43.43%
12/31/2031	27,715,000.00	49.33%
12/31/2032	24,340,436.00	54.52%
12/31/2033	25,248,960.90	59.90%
12/31/2034	27,375,000.00	65.73%

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12/31/2035	28,765,000.00	71.85%
12/31/2036	34,030,000.00	79.10%
12/31/2037	35,550,000.00	86.68%
12/31/2038	37,145,000.00	94.59%
12/31/2039	25,400,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 12/31/2022	\$45,070,817
I&S Fds all G.O. issues 12/31/2021	\$43,806,000
2021 I&S Fund Tax Levy @ 90%	39,775,782
Total	83,581,782

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

NET PENSION LIABILITY AND RELATED RATIOS (in thousands)

The Authority sponsors the Port of Houston Authority Restated Retirement Plan ("Plan"), a single-employer defined benefit plan covering eligible employees hired prior to August 1, 2012. Employees hired on or after that date are covered by the Port of Houston Authority Defined Contribution Plan.

	12/31/2021	12/31/2020
Total Pension Liability	\$208,737	\$203,777
Plan Fiduciary Net Position	\$225,894	\$191,251
Net Pension Liability(Asset)	(\$17,157)	\$12,526
Fiduciary Net Position as a % of Total Pension Liability	108.22%	93.85%
Covered Employee Payroll	\$28,395	\$29,925
Net Pension Liability as a % of Covered Payroll	(60.42)%	41.86%
Employer Contributions	\$5,834	\$10,625
Employee Contributions	N/A	N/A
Pension Expense	\$1,321	\$8,815

Membership Data:		
Number of Annuitants	566	560
Number of Members	166	169
Number of Depositing Members	292	318
Total	1,024	1,047

PENSION FUND OPEB LIABILITY (in thousands)

In addition to retirement benefits, it is the current policy of the Authority to provide certain postemployment health and welfare benefits to eligible retired employees and their dependents. This is a single-employer defined benefit plan administered by an irrevocable trust and the Port Commission is responsible for the administration of the trust and for the investment of the trust's assets. Historically the Authority funded all premiums for retiree life insurance and the majority of health insurance premiums, but as of August 2020 these costs are being paid from the OPEB trust fund.

	12/31/2021	12/31/2020
Covered Payroll	\$57,608	\$49,778
Changes in the Total OPEB Liability		
Total OPEB Liability - BOY	\$65,502	\$70,757
Changes for the year		

Service Cost	\$2,374	\$3,212
Interest on Total OPEB Liability	\$4,168	\$4,727
Changes of benefit terms including TMRS plan participation	\$0	\$0
Differences between expected and actual experience	(\$14,126)	\$0
Changes in assumptions or other inputs	(\$265)	(\$10,675)
Benefit payments	(\$2,414)	(\$2,519)
Net changes	(\$10,263)	(\$5,255)
Total OPEB Liability - EOY	\$55,239	\$65,502
Total OPEB Liability as a Percentage of Covered Payroll	(87.5600%)	(59.5600%)
OPEB Expense (Benefit)	(5,497)	(956)

Source: Port of Houston Authority September 30, 2021 ACFR.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of December 31, 2021)

The District reports additional debt in the principal amount of \$30,048,000 under Liabilities as follows:

	Amount Outstanding	Reported Under
Compensated Absences	\$9,600,000	Liabilities
Claims	\$9,079,000	Liabilities
Other	\$11,369,000	Liabilities

OVERLAPPING DEBT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Addicks UD	\$14,913,847	02/28/21	100.00	\$14,913,847
Aldine ISD	958,246,201	06/30/21	100.00	958,246,201
Alief ISD	327,137,000	* 05/31/22	100.00	327,137,000
Bammel UD	6,285,000	11/30/20	100.00	6,285,000
Barker-Cypress MUD	14,955,000	* 05/31/22	100.00	14,955,000
Bauer Landing WC&ID	14,123,893	01/05/22	100.00	14,123,893
Baybrook MUD # 1	22,165,000	* 05/31/22	100.00	22,165,000
Baytown, City of	94,742,897	09/01/21	94.86	89,873,112
Beechnut MUD	1,730,639	12/31/20	100.00	1,730,639
Bellaire, City of	104,945,000	* 05/31/22	100.00	104,945,000
Bilma PUD	14,183,340	05/05/21	100.00	14,183,340
Bissonnet MUD	14,920,725	05/12/21	100.00	14,920,725
Brazoria Co MUD # 18	16,420,069	11/30/21	47.99	7,879,991
Brazoria Co MUD # 23	12,933,561	09/08/21	0.17	21,987
Brazoria Co MUD # 28	53,461,529	07/31/21	19.00	10,157,691
Bridgestone MUD	101,090,000	* 05/31/22	100.00	101,090,000
Bunker Hill Village, City of	7,980,399	12/31/20	100.00	7,980,399
Castlewood MUD	13,046,727	01/24/22	100.00	13,046,727
Champions MUD	20,242,764	06/30/21	100.00	20,242,764
Channelview ISD	272,377,210	08/31/21	100.00	272,377,210
Charterwood MUD	13,271,069	08/24/21	100.00	13,271,069
Chelford City MUD	8,350,000	* 05/31/22	43.65	3,644,775
Chelford One MUD	11,941,947	12/20/21	100.00	11,941,947
Chimney Hill MUD	10,260,511	02/26/21	100.00	10,260,511
Cimarron MUD	23,872,460	07/21/21	85.92	20,511,218
Cinco MUD # 3	5,582,318	* 05/31/22	15.44	861,910
Cinco MUD # 6	6,096,424	* 05/31/22	39.35	2,398,943
Cinco MUD # 9	6,958,162	* 05/31/22	42.64	2,966,960
Clay Road MUD	1,608,501	07/31/21	100.00	1,608,501

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Table with columns for entity name, amount, date, and other financial metrics. Rows include various municipal entities like Clear Brook City MUD, Harris Co MUD # 62, etc.

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Harris Co MUD #281	10,757,003	01/04/21	100.00	10,757,003	Harris Co MUD #481	22,605,000	* 05/31/22	100.00	22,605,000
Harris Co MUD #282	18,267,136	09/01/21	100.00	18,267,136	Harris Co MUD #489	115,760,000	* 05/31/22	100.00	115,760,000
Harris Co MUD #284	13,492,077	06/16/21	100.00	13,492,077	Harris Co MUD #494	23,650,755	08/10/21	100.00	23,650,755
Harris Co MUD #285	53,256,554	06/08/21	100.00	53,256,554	Harris Co MUD # 495	60,390,335	07/07/21	100.00	60,390,335
Harris Co MUD #287	61,310,171	08/16/21	100.00	61,310,171	Harris Co MUD #499	12,182,884	08/17/21	100.00	12,182,884
Harris Co MUD #290	51,416,863	07/22/21	100.00	51,416,863	Harris Co MUD #500	16,387,949	06/02/21	100.00	16,387,949
Harris Co MUD #304	12,609,349	01/21/22	100.00	12,609,349	Harris Co MUD #501	86,234,691	06/02/21	100.00	86,234,691
Harris Co MUD #316	400,000	* 05/31/22	100.00	400,000	Harris Co MUD #502	67,023,754	03/31/21	100.00	67,023,754
Harris Co MUD # 319	38,530,000	* 05/31/22	100.00	38,530,000	Harris Co MUD # 503	1,148,056	03/31/21	1.22	14,006
Harris Co MUD #321	47,351,006	08/17/21	100.00	47,351,006	Harris Co MUD #504	64,260,943	11/04/21	100.00	64,260,943
Harris Co MUD #322	2,345,000	* 05/31/22	100.00	2,345,000	Harris Co MUD # 518	2,900,000	* 05/31/22	100.00	2,900,000
Harris Co MUD #341	4,961,213	08/31/21	100.00	4,961,213	Harris Co MUD # 529	10,712,509	03/22/21	100.00	10,712,509
Harris Co MUD #342	2,273,175	07/01/21	100.00	2,273,175	Harris Co MUD # 530	30,735,959	07/12/21	100.00	30,735,959
Harris Co MUD #344	13,669,346	03/18/21	100.00	13,669,346	Harris Co MUD # 531	26,977,624	08/09/21	100.00	26,977,624
Harris Co MUD #354	5,065,000	* 05/31/22	100.00	5,065,000	Harris Co MUD # 536	43,752,461	09/16/21	100.00	43,752,461
Harris Co MUD #355	4,279,880	02/05/21	100.00	4,279,880	Harris Co MUD #537	13,392,839	06/14/21	100.00	13,392,839
Harris Co MUD #358	11,075,339	05/03/21	100.00	11,075,339	Harris Co MUD # 538	12,240,000	* 05/31/22	84.18	10,303,632
Harris Co MUD #359	4,588,067	01/05/22	100.00	4,588,067	Harris Co MUD # 542	12,920,688	09/22/21	100.00	12,920,688
Harris Co MUD #360	1,370,000	* 05/31/22	100.00	1,370,000	Harris Co MUD # 551	10,364,360	10/20/21	100.00	10,364,360
Harris Co MUD #361	5,139,452	05/31/21	100.00	5,139,452	Harris Co MUD # 552	7,160,874	05/10/21	100.00	7,160,874
Harris Co MUD #364	7,476,451	01/26/21	100.00	7,476,451	Harris Co MUD # 558	17,517,518	09/23/21	100.00	17,517,518
Harris Co MUD #365	3,820,000	* 05/31/22	100.00	3,820,000	Harris Co MUD # 561	19,191,476	01/13/22	100.00	19,191,476
Harris Co MUD #367	9,803,917	03/31/21	100.00	9,803,917	Harris Co Road Imp Dist #1	4,530,000	* 05/31/22	100.00	4,530,000
Harris Co MUD #368	61,845,256	12/16/21	100.00	61,845,256	Harris Co Toll Road	0	02/28/21	100.00	0
Harris Co MUD #370	6,550,175	07/12/21	100.00	6,550,175	Harris Co UD # 6	1,755,000	* 05/31/22	100.00	1,755,000
Harris Co MUD #371	11,545,724	01/18/22	100.00	11,545,724	Harris Co UD # 15	4,105,817	03/31/21	100.00	4,105,817
Harris Co MUD #372	3,130,000	* 05/31/22	100.00	3,130,000	Harris Co UD # 16	24,396,529	06/22/21	100.00	24,396,529
Harris Co MUD #373	1,320,000	* 05/31/22	100.00	1,320,000	Harris Co WC&ID # 1	14,573,089	09/30/21	100.00	14,573,089
Harris Co MUD #374	32,071,069	04/08/21	100.00	32,071,069	Harris Co WC&ID # 21	12,143,865	03/31/21	100.00	12,143,865
Harris Co MUD #381	12,617,996	06/10/21	100.00	12,617,996	Harris Co WC&ID # 36	13,737,043	06/30/21	100.00	13,737,043
Harris Co MUD #382	10,130,000	* 05/31/22	100.00	10,130,000	Harris Co WC&ID # 50	10,693,748	12/15/21	100.00	10,693,748
Harris Co MUD #383	32,722,290	03/31/21	100.00	32,722,290	Harris Co WC&ID # 70	420,000	* 05/31/22	100.00	420,000
Harris Co MUD #389	8,363,619	04/22/21	100.00	8,363,619	Harris Co WC&ID # 74	7,375,139	03/31/21	100.00	7,375,139
Harris Co MUD #390	40,011,737	12/15/21	100.00	40,011,737	Harris Co WC&ID # 84	27,083,657	06/10/21	100.00	27,083,657
Harris Co MUD #391	46,939,594	05/31/21	100.00	46,939,594	Harris Co WC&ID # 89	40,603,198	03/31/21	100.00	40,603,198
Harris Co MUD #393	8,423,275	10/27/21	91.27	7,687,923	Harris Co WC&ID # 96	31,528,639	01/04/22	100.00	31,528,639
Harris Co MUD #396	12,050,000	* 05/31/22	100.00	12,050,000	Harris Co WC&ID # 99	7,435,000	03/31/21	100.00	7,435,000
Harris Co MUD #397	15,350,100	12/21/21	100.00	15,350,100	Harris Co WC&ID #109	7,330,000	* 05/31/22	100.00	7,330,000
Harris Co MUD #399	14,735,392	10/19/21	100.00	14,735,392	Harris Co WC&ID #110	16,261,409	01/12/22	100.00	16,261,409
Harris Co MUD #400	91,965,000	* 05/31/22	100.00	91,965,000	Harris Co WC&ID #113	1,408,993	05/31/21	100.00	1,408,993
Harris Co MUD #401	35,828,136	08/16/21	100.00	35,828,136	Harris Co WC&ID #116	7,640,000	* 05/31/22	100.00	7,640,000
Harris Co MUD #404	8,885,000	* 05/31/22	100.00	8,885,000	Harris Co WC&ID #119	25,915,165	08/26/21	100.00	25,915,165
Harris Co MUD #405	2,543,544	06/30/21	100.00	2,543,544	Harris Co WC&ID #132	3,000,000	* 05/31/22	100.00	3,000,000
Harris Co MUD #406	64,650,000	* 05/31/22	100.00	64,650,000	Harris Co WC&ID #133	6,467,346	07/31/21	100.00	6,467,346
Harris Co MUD #407	3,304,531	07/31/20	100.00	3,304,531	Harris Co WC&ID #136	5,402,705	12/31/20	100.00	5,402,705
Harris Co MUD #410	15,682,734	09/16/21	100.00	15,682,734	Harris Co WC&ID #157	64,842,453	09/09/21	100.00	64,842,453
Harris Co MUD #411	8,232,910	11/03/21	100.00	8,232,910	Harris Co WC&ID # 159	29,703,761	09/20/21	100.00	29,703,761
Harris Co MUD #412	25,636,997	06/29/21	100.00	25,636,997	Harris Co WC&ID # 161	40,911,241	08/16/21	100.00	40,911,241
Harris Co MUD # 415	3,882,725	12/31/20	100.00	3,882,725	Harris Co WC&ID (Fondren Rd)	1,555,443	09/30/20	100.00	1,555,443
Harris Co MUD #416	12,939,643	04/06/21	100.00	12,939,643	Harris-Brazoria Cos MUD #509	44,924,029	07/15/21	100.00	44,924,029
Harris Co MUD #419	122,607,038	10/11/21	100.00	122,607,038	Harris-Ft Bend MUD #1	8,585,000	* 05/31/22	13.45	1,154,683
Harris Co MUD #420	6,888,536	04/30/21	100.00	6,888,536	Harris-Ft Bend Cos MUD #3	32,842,099	11/29/21	90.92	29,860,036
Harris Co MUD #421	2,549,794	04/30/21	100.00	2,549,794	Harris-Ft Bend Cos MUD #5	16,998,228	11/17/21	5.57	946,801
Harris Co MUD #422	10,092,492	07/14/21	100.00	10,092,492	Harris-Montgomery Cos				
Harris Co MUD # 423	38,851,442	12/08/21	100.00	38,851,442	MUD #386	128,807,436	03/31/21	92.32	118,915,025
Harris Co MUD #432	48,130,000	* 05/31/22	100.00	48,130,000	Harris-Waller Cos MUD #2	17,293,419	06/30/21	38.06	6,581,875
Harris Co MUD #433	61,027,874	04/14/21	100.00	61,027,874	Harris-Waller Cos MUD #3	56,144,564	09/20/21	0.11	61,759
Harris Co MUD #434	24,560,989	08/25/21	100.00	24,560,989	Heatherloch MUD	7,792,994	08/16/21	100.00	7,792,994
Harris Co MUD # 439	2,750,000	11/16/21	100.00	2,750,000	Hedwig Village, City of	4,760,000	* 05/31/22	100.00	4,760,000
Harris Co MUD #449	53,374,596	06/10/21	100.00	53,374,596	Hilshire Village, City of	900,000	* 05/31/22	100.00	900,000
Harris Co MUD #450	15,081,383	08/09/21	100.00	15,081,383	Horsepen Bayou MUD	13,765,000	* 05/31/22	100.00	13,765,000
Harris Co MUD #451	5,032,670	03/31/21	100.00	5,032,670	Houston Community College	469,970,000	* 05/31/22	97.29	457,233,813
Harris Co MUD # 457	100,151,443	* 05/31/22	100.00	100,151,443	Houston ISD	2,392,365,000	* 05/31/22	100.00	2,392,365,000
Harris Co MUD # 458	2,677,643	12/31/21	43.86	1,174,414	Houston, City of	3,238,795,000	* 05/31/22	99.12	3,210,293,604
Harris Co MUD #459	23,029,045	12/09/21	100.00	23,029,045	Huffman ISD	68,492,892	06/30/21	100.00	68,492,892
Harris Co MUD #460	31,830,000	* 05/31/22	100.00	31,830,000	Humble ISD	923,189,660	06/30/21	100.00	923,189,660
Harris Co MUD #461	18,090,000	* 05/31/22	100.00	18,090,000	Humble, City of	2,435,000	* 05/31/22	100.00	2,435,000
Harris Co MUD # 465	5,700,000	* 05/31/22	100.00	5,700,000	Hunter's Glen MUD	41,140,000	* 05/31/22	100.00	41,140,000
Harris Co MUD #468	39,111,746	01/06/21	100.00	39,111,746	Intercontinental Crossing MUD	7,760,121	11/02/21	100.00	7,760,121
Harris Co MUD # 473	8,937,933	05/12/21	100.00	8,937,933	Interstate MUD	9,968,885	12/14/21	100.00	9,968,885
Harris Co MUD # 480	20,272,663	09/22/21	100.00	20,272,663	Inverness Forest ID	3,018,911	11/16/21	100.00	3,018,911

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Jersey Village, City of	7,250,000	* 05/31/22	100.00	7,250,000
Katy ISD	1,874,321,367	* 05/31/22	58.67	1,099,664,346
Katy, City of	30,120,000	* 05/31/22	33.91	10,213,692
Kings Manor MUD	9,280,254	05/13/21	29.33	2,721,898
Kingsbridge MUD	13,775,000	* 05/31/22	3.07	422,893
Kirkmont MUD	3,650,000	* 05/31/22	100.00	3,650,000
Klein ISD	1,018,827,217	08/31/21	100.00	1,018,827,217
Kleinwood MUD	9,804,033	05/26/21	100.00	9,804,033
La Porte ISD	299,085,000	* 05/31/22	99.99	299,055,092
La Porte, City of	28,098,062	09/30/21	93.32	26,221,111
Lake MUD	16,218,190	03/01/21	100.00	16,218,190
Langham Creek UD	24,576,795	06/09/21	100.00	24,576,795
League City, City of	237,980,000	* 05/31/22	1.68	3,998,064
Lee College Dist	37,890,000	08/31/21	95.94	36,351,666
Lone Star College Sys	619,057,493	08/31/20	70.20	434,578,360
Louetta North PUD	2,985,000	* 05/31/22	100.00	2,985,000
Lower Kirby Pearland Mgt Dist	24,773,440	04/21/21	100.00	24,773,440
Luce Bayou PUD	311,232	03/31/21	100.00	311,232
Malcomson Road UD	14,205,000	* 05/31/22	100.00	14,205,000
Mason Creek UD	3,508,879	12/15/21	100.00	3,508,879
Mayde Creek MUD	8,001,659	12/28/20	100.00	8,001,659
Meadowhill Reg MUD	24,502,876	03/15/21	100.00	24,502,876
Memorial Hills UD	10,300,634	07/10/20	100.00	10,300,634
Memorial MUD	4,344,044	02/22/21	100.00	4,344,044
Mission Bend MUD # 1	1,851,488	03/31/21	46.71	864,830
Mission Bend MUD # 2	9,240,000	* 05/31/22	100.00	9,240,000
Missouri City, City of	167,760,000	* 05/31/22	4.91	8,237,016
Morgan's Point, City of	10,045,000	* 05/31/22	100.00	10,045,000
Morton Road MUD	2,818,376	09/14/21	100.00	2,818,376
Mount Houston Road MUD	32,560,000	* 05/31/22	100.00	32,560,000
Nassau Bay, City of	1,652,263	03/31/21	100.00	1,652,263
New Caney ISD	561,995,000	* 05/31/22	1.23	6,912,539
Newport MUD	45,129,191	06/17/21	100.00	45,129,191
North Belt UD	8,722,162	01/31/21	100.00	8,722,162
North Forest MUD	4,365,000	* 05/31/22	100.00	4,365,000
N Mission Glen MUD	17,139,422	02/09/21	0.79	135,401
North Park PUD	2,368,311	09/30/20	100.00	2,368,311
Northampton MUD - DA	13,193,461	12/31/20	100.00	13,193,461
Northampton MUD	34,467,252	07/19/21	100.00	34,467,252
Northeast Harris Co MUD #1	23,279,307	06/07/21	100.00	23,279,307
Northgate Crossing MUD #1	11,030,899	06/10/21	100.00	11,030,899
Northgate Crossing MUD #2	9,614,869	06/24/21	100.00	9,614,869
Northgate Crossing RUD	2,059,998	* 05/31/22	100.00	2,059,998
NorthPointe WC&ID	14,120,598	11/30/21	100.00	14,120,598
NW Freeway MUD	8,380,000	* 05/31/22	100.00	8,380,000
NW Harris Co MUD # 5	137,315,000	* 05/31/22	100.00	137,315,000
NW Harris Co MUD # 6	9,950,194	05/31/21	100.00	9,950,194
NW Harris Co MUD # 9	2,518,961	09/30/20	100.00	2,518,961
NW Harris Co MUD # 10	40,480,000	* 05/31/22	100.00	40,480,000
NW Harris Co MUD # 12	39,184,828	06/21/21	100.00	39,184,828
NW Harris Co MUD # 15	11,827,885	01/25/21	100.00	11,827,885
NW Harris Co MUD # 16	17,777,085	06/30/21	100.00	17,777,085
NW Harris Co MUD # 19	58,961,052	08/25/21	100.00	58,961,052
NW Harris Co MUD # 22	1,680,000	* 05/31/22	100.00	1,680,000
NW Harris Co MUD # 23	9,196,649	05/31/21	100.00	9,196,649
NW Harris Co MUD # 28	2,680,000	* 05/31/22	100.00	2,680,000
NW Harris Co MUD # 30	17,735,877	06/01/21	100.00	17,735,877
NW Harris Co MUD # 32	20,066,148	10/31/21	100.00	20,066,148
NW Harris Co MUD # 36	12,235,000	* 05/31/22	100.00	12,235,000
NW Park MUD	27,006,502	07/21/21	100.00	27,006,502
Northwood MUD # 1	2,235,505	06/30/21	100.00	2,235,505
Oakmont PUD	23,892,660	10/14/21	100.00	23,892,660
Parkway UD	36,080,000	* 05/31/22	100.00	36,080,000
Pasadena ISD	667,049,400	08/31/21	100.00	667,049,400
Pasadena, City of	177,255,000	* 05/31/22	100.00	177,255,000
Pearland ISD	369,381,446	06/30/21	2.13	7,867,825
Pearland, City of	328,265,000	* 05/31/22	9.88	32,432,582
Piney Point Village, City of	3,310,000	* 05/31/22	100.00	3,310,000
Post Wood MUD	6,095,000	* 05/31/22	100.00	6,095,000
Rankin Road West MUD	8,221,822	01/18/22	100.00	8,221,822

Reid Rd MUD # 1	6,685,000	* 05/31/22	100.00	6,685,000
Reid Rd MUD # 2	5,677,061	04/01/21	100.00	5,677,061
Remington MUD #1	34,804,158	07/27/21	100.00	34,804,158
Renn rd MUD	9,347,178	11/04/21	67.24	6,285,042
Ricewood MUD	7,420,000	* 05/31/22	100.00	7,420,000
Richey Rd MUD	1,895,000	* 05/31/22	100.00	1,895,000
Rolling Creek UD	20,089,876	12/01/21	100.00	20,089,876
Rolling Fork PUD	4,493,922	04/30/21	100.00	4,493,922
Sagemeadow UD	18,865,000	* 05/31/22	100.00	18,865,000
San Jacinto City	551,322,427	* 05/31/22	99.99	551,267,295
Seabrook, City of	35,045,694	* 05/31/22	100.00	35,045,694
Sequoia Imp Dist	972,214	09/30/21	100.00	972,214
Shasla PUD	3,290,000	* 05/31/22	100.00	3,290,000
Sheldon ISD	366,639,996	* 05/31/22	100.00	366,639,996
Shoreacres, City of	2,636,824	09/30/20	100.00	2,636,824
South Houston, City of	3,455,000	* 05/31/22	100.00	3,455,000
Southeast Regional Mgt Dist	13,110,860	10/31/21	30.62	4,014,545
Southside Place, City of	5,315,000	* 05/31/22	100.00	5,315,000
Southwest H C MUD # 1	975,000	* 05/31/22	100.00	975,000
Spencer Rd PUD	11,630,344	01/10/22	100.00	11,630,344
Spring Branch ISD	795,815,000	* 05/31/22	100.00	795,815,000
Spring Creek Forest PUD	3,515,000	* 05/31/22	100.00	3,515,000
Spring ISD	597,779,386	06/30/21	100.00	597,779,386
Spring Meadows MUD	16,352,153	02/10/22	100.00	16,352,153
Spring Valley, City of	23,415,000	* 05/31/22	100.00	23,415,000
Spring West MUD	20,746,582	05/12/21	100.00	20,746,582
Stafford MSD	99,159,717	08/31/21	0.41	406,555
Stafford, City of	0	03/31/22	0.41	0
Tattor Rd Municipal Dist	8,650,000	* 05/31/22	100.00	8,650,000
The Woodlands RUD # 1	31,180,000	* 05/31/22	0.89	277,502
The Woodlands Township	22,620,000	* 05/31/22	14.74	3,334,188
Timber Lane UD	72,498,370	10/14/21	100.00	72,498,370
Timberlake Imp Dist	9,412,031	09/09/21	100.00	9,412,031
Tomball ISD	685,985,000	* 05/31/22	91.79	629,665,632
Tomball, City of	25,699,235	09/30/20	100.00	25,699,235
Trail of the Lakes MUD	21,425,343	01/25/21	100.00	21,425,343
Village at Katy Dev Dist	7,265,000	* 05/31/22	16.66	1,210,349
Waller ISD	352,912,332	08/31/21	43.41	153,199,243
Waller, City of	11,390,000	* 05/31/22	26.96	3,070,744
Webster, City of	23,859,265	09/30/20	100.00	23,859,265
W Harris Co MUD # 2	22,024,413	04/21/21	100.00	22,024,413
W Harris Co MUD # 4	830,000	* 05/31/22	81.80	678,940
W Harris Co MUD # 5	23,980,524	04/08/21	98.79	23,690,360
W Harris Co MUD # 7	17,778,255	06/03/21	100.00	17,778,255
W Harris Co MUD # 9	13,095,000	* 05/31/22	100.00	13,095,000
W Harris Co MUD # 10	9,864,374	07/31/21	100.00	9,864,374
W Harris Co MUD # 11	18,385,000	* 05/31/22	100.00	18,385,000
W Harris Co MUD # 15	4,160,447	10/01/20	100.00	4,160,447
W Harris Co MUD # 17	4,192,649	03/31/21	100.00	4,192,649
W Harris Co MUD # 21	10,003,190	05/19/21	100.00	10,003,190
W Memorial MUD	6,400,000	* 05/31/22	100.00	6,400,000
W Park MUD	21,521,329	01/10/22	100.00	21,521,329
West Ranch Management Dist	18,983,797	11/04/20	0.07	13,289
W Univ Place, City of	41,505,000	* 05/31/22	100.00	41,505,000
Westlake MUD # 1	7,139,999	10/25/21	100.00	7,139,999
Weston MUD	17,630,350	09/30/21	100.00	17,630,350
White Oak Bend MUD	363,552	04/01/21	100.00	363,552
Willow Fork DD	28,507,438	02/10/22	7.48	2,132,356
Windfern Forest UD	5,030,000	* 05/31/22	100.00	5,030,000
Woodcreek MUD	6,333,543	05/31/21	100.00	6,333,543
Total Overlapping Debt:				\$30,109,204,058
Port of Houston Auth		12/31/21		\$425,628,397
Total Direct and Overlapping Debt:				\$30,534,832,455
Total Direct and Overlapping Debt % of A.V.:				6.01%
Total Direct and Overlapping Debt per Capita:				\$6,388
* Gross Debt				

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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. The complete filing should be viewed on the Texas MAC website (www.mactexas.com) or the Electronic Municipal Market Access (EMMA) System of the Municipal Securities Rulemaking Board (https://emma.msrb.org/). See TMR disclaimer at the bottom of this page.

03/15/2021 - Standard & Poor's Underlying: Downgrade on 03/11/2021

"S&P Global Ratings lowered its long-term rating on the Port of Houston Authority's (PHA) approximately \$573 million unlimited-tax refunding bonds outstanding to 'AA+' from 'AAA'. The outlook is stable.

"The rating action reflects the application of our "Global Not-For-Profit Transportation Infrastructure Enterprises (TIE)" criteria (published Nov. 2, 2020), which incorporates both credit characteristics of the enterprise operations as well as stability provided by significant property tax revenues."

03/31/2020 - S&P - Outlook Revised to Negative due to COVID-19, Global Recession

"S&P Global Ratings revised its outlook to negative from stable on several long-term and underlying general obligation (GO) ratings. The affected ratings consist primarily of debt secured by ad valorem property tax revenue, issued by special districts that have transportation-related operations, regardless of the purpose of issuance. These issuers include airport authorities, port districts, and mass transit operators. The negative outlooks provide notification to market participants that the affected credits face at least a one-in-three likelihood of a negative rating action over the intermediate term (generally up to two years)."

"On March 26, 2020, S&P Global Ratings revised to negative the outlooks on nearly all long-term debt ratings in the U.S. transportation infrastructure sector due to the severe and ongoing effects associated with the COVID-19 pandemic (see our report, "Ratings Outlooks On U.S. Transportation Infrastructure Issuers Revised To Negative Due To COVID-19 Pandemic", published March 26, 2020 on RatingsDirect). Though the issuers within the scope of this outlook revision issue GO debt to fund a variety of purposes, in our view, each of these issuers' operating profiles includes a relatively substantial degree of transportation-related operations. As such, we believe the declining activity levels across the transportation sector will likely pressure these issuers' operations and financials."

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'.

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 nation's busiest waterway. Since 2019, the greater Port of Houston has ranked first among US ports in waterborne tonnage. The Authority owns and operates public wharves, marine terminals, freight handling facilities and related equipment, land, warehouses, and railroad rights-of-way and trackage adjoining the Houston Ship Channel. Most notably, the Authority owns and operates two container terminals, one at the Bayport Industrial Complex adjoining Pasadena, Texas, and the other at Morgan's Point, Texas. The Authority's container operations rank sixth in the nation in volume, moving more than three million Twenty Foot Equivalent Units. The District's present name was adopted in 1971.

COUNTY CHARACTERISTICS

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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

2020 census: 4,731,145 increasing 15.6 % since 2010
2010 census: 4,092,459 increasing 20.3 % since 2000
2000 census: 3,400,578

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 - 2021

The oil production for this county accounts for 0.07% of the total state production. The county ranks 64 out of all the counties in Texas for oil production. The gas production for this county accounts for 0.07% of the total state production. The county ranks 81 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 2018-2021 Oil production.

CASINGHEAD (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2018-2021 Casinghead production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2018-2021 Gas Well production.

CONDENSATE (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2018-2021 Condensate production.

TIMBER PRODUCTION (Texas A&M Forest Service)

Table with 4 columns: Year, Description, Volume, Value. Row for 2018 Timber production.

PARKS (Texas Parks & Wildlife)

Table with 3 columns: Year, Description, Volume. Rows for 2018-2021 Parks visitor statistics.



2020 Sheldon Lake State Park 38,581 Visitors

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Table with 4 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. Rows for 2018, 2017, 2016.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 6 columns: Year, Employed, Earnings. Rows for 2021, 2020, 2019. Sub-rows for 1st Q, 2nd Q, 3rd Q, 4th Q.

Starting Q4 2021 includes Federal Data

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 years 2020 through 2008.

TOP EMPLOYERS

Table with 2 columns: Major Employers, # Employees. Lists Wal-Mart, Memorial Hermann Healthcare, HEB, UT MD Anderson Cancer Center, McDonald's Corporation, The Methodist Hospital System, Kroger Company, United Airlines, Schlumberger, Shell Oil Company.

Source: Port of Houston Authority December 31, 2020 Comprehensive Annual

Financial Report.

TOP TAXPAYERS

Table with 4 columns: Principal Taxpayers, 2021 A.V., % of A.V. Lists CenterPoint Energy Inc., Exxon Mobil Corp., Chevron Chemical Co., Equistar Chemicals LP, Shell Oil Co., Palmetto Transoceanic LLC, Lyondell Chemical Co., Wal-Mart, Liberty Property, HEB Grocery Co LP.

FINANCE CONNECTED OFFICIALS

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Director, Treasury Roland E. Gonzalez 111 East Loop North Houston, TX 77029 Phone: 713-670-2405 regonzalez@porthouston.com

Tax Assessor/Collector Ann Harris Bennett Harris County Tax Office 1001 Preston St.

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**KH**