



FINANCIAL STATEMENT

FOR OTHER DEBT OF THE ISSUER, SEE SEPARATE TEXAS MUNICIPAL REPORT:
PORT OF HOUSTON AUTH (PORT FACILITIES)

FINANCIAL STATEMENT (As of December 31, 2024)

Net Taxable Assessed Valuation ("A.V."), 2024	\$647,935,487.000
GO Debt payable from Ad Valorem Taxes	\$406,509,397
Less: I&S Fund	42,895,000

Net Debt	\$363,614,397
	=====

Net Debt Per Net Taxable Assessed Valuation - 0.06%
Net Debt Per Sq mile - \$203,948.91
Net Debt Per Capita - \$74.38

Net Taxable Assessed Valuation Per Capita - \$132,531.61
2024 Estimated Population - 4,888,913
Area: 1,782.87 Sq mile

PAYMENT RECORD

Never defaulted.

SECURITY

All bonds are secured by a pledge of ad valorem taxes, which may be levied without limitation as to rate or amount.

TAX DATA

Tax Year	A.V.	Tax Rate	Adjusted Levy	% Collections Current Total	Year Ended
2019	\$470,416,444,000	\$0.0107	\$48,994,000	93.19 97.53	12/31/2020
2020	\$492,097,433,000	\$0.0099	\$44,380,000	94.93 97.64	12/31/2021
2021	\$507,992,111,000	\$0.0087	\$45,635,000	93.99 97.82	12/31/2022
2022	\$570,639,866,000	\$0.0080	\$36,589,000	94.22 97.07	12/31/2023
2023	\$638,796,463,000	\$0.0057	\$39,864,000	94.34 94.34	12/31/2024
2024	\$647,935,487,000	\$0.0062	\$40,172,000	(In process of collection)	

Tax Rate Distribution	2024	2023	2022	2021
I&S	\$0.0062	\$0.0057	\$0.0080	\$0.0087

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 12/31/2024)

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:

U/L Tax Ref Bds Ser 2008A (AMT)	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	5,150,000.00*	10/01/2029	6.250	Par	02/03/2010
	14,875,000.00*	10/01/2033	6.125	Par	02/03/2010
	10,230,000.00*	10/01/2038	5.625	Par	02/03/2010

* Partial Maturity

Capital Appreciation Bonds

Maturity	Mat Value	Coupon	Orig Reoffering Price/Yield	Original Principal
10/01/2032	4,920,000.00	0.0000%	5.300%	65,436.00
10/01/2033	4,910,000.00	0.0000%	5.370%	53,960.90
				-----\$119,396.90

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)

Refunded Amount	Mat Date	Coupon	Price	Sched Call
420,000.00	10/01/2021	4.000	Par	09/14/2020
440,000.00	10/01/2022	4.000	Par	09/14/2020
455,000.00	10/01/2023	4.000	Par	09/14/2020
475,000.00	10/01/2024	4.000	Par	09/14/2020
495,000.00	10/01/2025	4.000	Par	09/14/2020
515,000.00	10/01/2026	4.000	Par	09/14/2020
2,035,000.00	10/01/2027	5.000	Par	09/14/2020
2,310,000.00	10/01/2028	5.000	Par	09/14/2020
2,425,000.00	10/01/2029	5.000	Par	09/14/2020
6,950,000.00	10/01/2031	5.000	Par	09/14/2020
10,035,000.00	10/01/2038	5.000	Par	09/14/2020

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.

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: 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)	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
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%
			-----\$7,220,000.00

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 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:

U/L Tax Ref Bds Ser 2006B (AMT)	Refunded Amount	Mat Date	Coupon	Price	Sched Call
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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
10/01/2025	3,130,000.00	3.4040%	100.00%
10/01/2026	3,235,000.00	3.5540%	100.00%
-----\$6,365,000.00			

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	make-whole*
10/01/2025 - 10/01/2026	par

*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

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
10/01/2025	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%
-----\$174,380,000.00			

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.

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:

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,660,000.00	10/01/2021	5.000	Par	09/14/2020
1,745,000.00	10/01/2022	5.000	Par	09/14/2020
930,000.00	10/01/2023	5.000	Par	09/14/2020
985,000.00	10/01/2024	5.000	Par	09/14/2020
1,035,000.00	10/01/2025	5.000	Par	09/14/2020
1,090,000.00	10/01/2026	5.000	Par	09/14/2020

7,445,000.00				

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Maturity	Amount	Coupon	Orig Reoffering Price/Yield
10/01/2025	875,000.00	5.0000%	0.390%
10/01/2026	920,000.00	5.0000%	0.520%
-----\$1,795,000.00			

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:

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

Refunded Amount	Mat Date	Coupon	Price	Sched Call
420,000.00	10/01/2021	4.000	Par	09/14/2020
440,000.00	10/01/2022	4.000	Par	09/14/2020
455,000.00	10/01/2023	4.000	Par	09/14/2020
475,000.00	10/01/2024	4.000	Par	09/14/2020
495,000.00	10/01/2025	4.000	Par	09/14/2020
515,000.00	10/01/2026	4.000	Par	09/14/2020
2,035,000.00	10/01/2027	5.000	Par	09/14/2020
2,310,000.00	10/01/2028	5.000	Par	09/14/2020
2,425,000.00	10/01/2029	5.000	Par	09/14/2020
6,950,000.00	10/01/2031	5.000	Par	09/14/2020
10,035,000.00	10/01/2038	5.000	Par	09/14/2020

26,555,000.00				

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

Refunded Amount	Mat Date	Coupon	Price	Sched Call
3,590,000.00	10/01/2023	5.000	Par	10/01/2020
9,200,000.00	10/01/2024	5.000	Par	10/01/2020
9,660,000.00	10/01/2025	5.000	Par	10/01/2020
10,140,000.00	10/01/2026	5.000	Par	10/01/2020
10,555,000.00	10/01/2027	5.000	Par	10/01/2020
11,090,000.00	10/01/2028	5.000	Par	10/01/2020
11,645,000.00	10/01/2029	5.000	Par	10/01/2020
12,225,000.00	10/01/2030	5.000	Par	10/01/2020
12,835,000.00	10/01/2031	5.000	Par	10/01/2020
57,000,000.00	10/01/2035	5.000	Par	10/01/2020

85,665,000.00	10/01/2039	5.000	Par	10/01/2020

233,605,000.00				

U/L Tax Ref Bds Ser 2010E

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

20,220,000.00				

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
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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%

\$208,520,000.00			

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

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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				

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
10/01/2025	3,995,000.00	2.2500%	0.822%
10/01/2026	4,100,000.00	2.2500%	1.004%
-----\$8,095,000.00			

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 =====> \$406,509,396.90

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
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
406,509,396.90	175,013,960.94	581,523,357.84	

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

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
12/31/2025	20,435,000.00	05.03%
12/31/2026	21,285,000.00	10.26%
12/31/2027	23,025,000.00	15.93%
12/31/2028	24,290,000.00	21.90%
12/31/2029	25,490,000.00	28.17%
12/31/2030	26,415,000.00	34.67%
12/31/2031	27,715,000.00	41.49%
12/31/2032	24,340,436.00	47.48%
12/31/2033	25,248,960.90	53.69%
12/31/2034	27,375,000.00	60.42%
12/31/2035	28,765,000.00	67.50%
12/31/2036	34,030,000.00	75.87%
12/31/2037	35,550,000.00	84.61%
12/31/2038	37,145,000.00	93.75%
12/31/2039	25,400,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 12/31/2025		\$39,099,561
I&S Fds all G.O. issues 12/31/2024	\$42,895,000	
2024 I&S Fund Tax Levy @ 90%	36,154,800	
Total	79,049,800	

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.

	12/31/2024	12/31/2023
Total Pension Liability	\$224,601	\$219,255
Plan Fiduciary Net Position	\$222,161	\$201,357
Net Pension Liability(Asset)	\$2,440	\$17,898
Fiduciary Net Position as a % of Total Pension Liability	98.91%	91.84%
Covered Employee Payroll	\$27,386	\$28,160
Net Pension Liability as a % of Covered Payroll	8.91%	63.56%
Employer Contributions	\$8,445	\$8,887
Employee Contributions	\$0	\$0
Pension Expense	\$6,612	\$11,385
Membership Data:		
Number of Annuitants	561	555
Number of Members	58	59
Number of Depositing Members	227	251
Total	846	865

PENSION FUND OPEB LIABILITY (in thousands)

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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.

	12/31/2024	12/31/2023
PENSION FUND LIABILITY		
Covered Payroll	\$70,919	\$67,865
Changes in the Total OPEB Liability		
Total OPEB Liability - BOY	\$53,475	\$60,807
Changes for the year		
Service Cost	\$2,807	\$2,994
Interest on Total OPEB Liability	\$3,323	\$3,774
Changes of benefit terms including		
TMRS plan participation	\$0	\$0
Differences between expected and actual experience	(\$6,308)	(\$12,280)
Changes in assumptions or other inputs	\$0	\$0
Benefit payments	(\$1,802)	(\$1,820)
Net changes	(\$1,980)	(\$7,332)
Total OPEB Liability - EOY	\$51,495	\$53,475
Total OPEB Liability as a Percentage of Covered Payroll	-81.0000%	-69.5200%
OPEB Expense (Benefit)	(\$6,669)	(\$5,009)
Number of		
Inactive employees currently receiving benefits	316	316
Inactive employees entitled to but not yet receiving benefits	224	224
Active employees	738	738
Total	1,278	1,278

Source: Port of Houston Authority September 30, 2024 ACFR.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of December 31, 2024)

The District reports additional debt in the principal amount of \$45,805,800 under Port Facilities as follows:

	Amount Outstanding	Next Year's Requirements	Fund Reported Under
Compensated Absences	\$13,260,000	N/A	Port Facilities
Claims	\$8,734,000	N/A	Port Facilities
Other	\$13,294,000	N/A	Port Facilities
Pension Liability	\$2,439,000	N/A	Port Facilities
Leases	\$6,862,000	\$2,766,000	Port Facilities
Arbitrage	\$1,216,800	N/A	Port Facilities

For additional information on Pension and/or OPEB liabilities, see Pension Fund Liabilities section of this report.

OVERLAPPING DEBT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
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Addicks UD	\$11,880,000	* 05/31/25	100.00	\$11,880,000
Aldine ISD	1,204,657,246	06/30/24	100.00	1,204,657,246
Alief ISD	361,980,000	* 05/31/25	100.00	361,980,000
Bammel UD	16,373,268	03/13/25	100.00	16,373,268
Barker-Cypress MUD	24,182,878	04/01/24	100.00	24,182,878
Bauer Landing WC&ID	15,865,000	* 05/31/25	100.00	15,865,000
Baybrook MUD # 1	34,025,000	* 05/31/25	100.00	34,025,000
Baytown, City of	122,567,655	09/30/23	92.29	113,117,688
Beechnut MUD	2,645,331	05/31/24	100.00	2,645,331
Bellaire, City of	92,390,000	* 05/31/25	100.00	92,390,000
Bilma PUD	19,958,191	11/02/23	100.00	19,958,191
Bissonnet MUD	12,296,555	05/08/24	100.00	12,296,555
Brazoria Co MUD # 18	11,581,502	06/30/24	48.11	5,571,861
Brazoria Co MUD # 23	10,275,354	09/01/24	0.14	14,385
Brazoria Co MUD # 28	51,425,000	* 05/31/25	19.39	9,971,308
Bridgestone MUD	111,335,000	* 05/31/25	100.00	111,335,000
Bunker Hill Village	8,590,000	* 05/31/25	100.00	8,590,000
Castlewood MUD	12,390,105	11/27/23	100.00	12,390,105
Champions MUD	22,800,000	* 05/31/25	100.00	22,800,000
Channelview ISD	242,746,301	08/31/24	100.00	242,746,301
Charterwood MUD	10,697,738	09/24/24	100.00	10,697,738
Chelford City MUD	13,804,821	10/07/24	45.14	6,231,496
Chelford One MUD	16,026,144	09/16/24	100.00	16,026,144
Chimney Hill MUD	14,297,994	10/25/24	100.00	14,297,994
Cimarron MUD	19,399,397	07/17/24	88.38	17,145,187
Cinco MUD # 3	4,138,831	* 05/31/25	11.83	489,624
Cinco MUD # 6	4,635,064	* 05/31/25	37.35	1,731,196
Cinco MUD # 9	5,962,313	* 05/31/25	43.62	2,600,761
Clay Road MUD	700,000	* 05/31/25	100.00	700,000
Clear Brook City MUD	76,660,000	* 05/31/25	100.00	76,660,000
Clear Creek ISD	996,560,000	* 05/31/25	62.93	627,135,208
Clear Lake City Water Auth	144,749,001	09/30/24	100.00	144,749,001
CNP UD	41,876,897	10/31/23	100.00	41,876,897
Cornerstones MUD	625,000	* 05/31/25	83.11	519,438
Crosby ISD	178,795,000	* 05/31/25	100.00	178,795,000
Crosby MUD (DA 1)	3,614,772	04/30/24	100.00	3,614,772
Crosby MUD	17,650,000	* 05/31/25	100.00	17,650,000
Cy-Champ PUD	32,178,032	01/18/24	100.00	32,178,032
Cypress Creek UD	11,803,477	07/18/24	100.00	11,803,477
Cypress Hill MUD # 1	47,311,631	02/29/24	100.00	47,311,631
Cypress-Fairbanks ISD	3,484,020,000	* 05/31/25	100.00	3,484,020,000
Cypresswood UD	5,860,000	* 05/31/25	100.00	5,860,000
Dayton ISD	51,152,621	06/30/24	0.66	337,607
Deer Park ISD	352,335,000	* 05/31/25	100.00	352,335,000
Deer Park, City of	87,811,376	09/30/24	100.00	87,811,376
Dowdell PUD (Defined Area #1)	4,025,000	* 05/31/25	100.00	4,025,000
Dowdell PUD	85,429,154	09/30/23	100.00	85,429,154
El Dorado UD	11,250,000	* 05/31/25	100.00	11,250,000
El Lago, City of	315,000	* 05/31/25	100.00	315,000
Emerald Forest UD	1,022,317	02/12/24	100.00	1,022,317
Encanto Real UD	37,724,408	06/30/24	100.00	37,724,408
Fall Creek Management Dist	6,105,000	* 05/31/25	100.00	6,105,000
Fallbrook UD	7,155,000	* 05/31/25	100.00	7,155,000
Faulkey Gully MUD	4,556,010	07/18/24	100.00	4,556,010
Forest Hills MUD	10,245,441	10/05/23	100.00	10,245,441
Fort Bend Co MUD # 30	99,795,669	02/25/25	0.04	39,918
Fort Bend Co WC&ID #2	153,394,979	09/30/24	2.46	3,773,516
Fountainhead MUD	6,200,766	11/20/24	100.00	6,200,766
Friendswood, City of	71,294,207	09/30/24	17.28	12,319,639
Galena Park ISD	384,245,323	08/31/24	100.00	384,245,323
Galena Park, City of	3,350,000	* 05/31/25	100.00	3,350,000
Generation Park Mgmt Dist	119,224,494	08/21/24	100.00	119,224,494
Goose Creek Cons ISD	570,961,475	06/30/24	70.63	403,270,090
Grant Road PUD	24,110,745	06/18/24	100.00	24,110,745
Green Trails MUD	783,671	06/30/24	100.00	783,671
Greens Parkway MUD	15,676,033	09/12/24	100.00	15,676,033
Greenwood UD	58,889,032	06/19/24	100.00	58,889,032
Harris Co	2,273,671,572	10/01/23	100.00	2,273,671,572
Harris Co Dept of Ed	28,204,830	08/31/23	100.00	28,204,830
Harris Co Flood Control	924,492,337	09/30/23	100.00	924,492,337

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Harris Co FWSD #27	335,000	* 05/31/25	100.00	335,000	Harris Co MUD # 171	16,906,471	* 05/31/25	100.00	16,906,471
Harris Co FWSD # 47	2,450,000	* 05/31/25	100.00	2,450,000	Harris Co MUD #172	14,722,333	05/16/24	100.00	14,722,333
Harris Co FWSD #51	7,953,600	11/08/23	100.00	7,953,600	Harris Co MUD #173	11,395,000	* 05/31/25	100.00	11,395,000
Harris Co FWSD #58	3,175,000	* 05/31/25	100.00	3,175,000	Harris Co MUD #180	28,992,364	12/13/24	100.00	28,992,364
Harris Co FWSD #61	30,252,589	12/31/23	100.00	30,252,589	Harris Co MUD #182	590,000	* 05/31/25	100.00	590,000
Harris Co Hosp Dist	867,820,000	* 05/31/25	100.00	867,820,000	Harris Co MUD #183	9,618,954	06/30/24	100.00	9,618,954
Harris Co Hosp Dist	867,820,000	* 05/31/25	100.00	867,820,000	Harris Co MUD #185	250,000	* 05/31/25	100.00	250,000
Harris Co Imp Dist #1	35,290,000	* 05/31/25	100.00	35,290,000	Harris Co MUD #188	12,440,000	* 05/31/25	100.00	12,440,000
Harris Co Imp Dist # 3	1,830,000	* 05/31/25	100.00	1,830,000	Harris Co MUD #189	17,002,208	06/30/24	100.00	17,002,208
Harris Co Imp Distt # 14	29,266,371	09/24/24	100.00	29,266,371	Harris Co MUD #196	26,606,951	09/20/23	100.00	26,606,951
Harris Co Imp Dist # 15	6,790,000	* 05/31/25	100.00	6,790,000	Harris Co MUD #200	17,988,376	11/19/24	100.00	17,988,376
Harris Co Imp Dist # 18 -					Harris Co MUD #202	10,980,000	11/14/24	100.00	10,980,000
(DA #1)	94,601,300	08/28/24	100.00	94,601,300	Harris Co MUD #205	3,257,854	02/29/24	100.00	3,257,854
Harris Co Imp Dist # 18	105,619,051	04/24/24	100.00	105,619,051	Harris Co MUD #208	405,000	* 05/31/25	100.00	405,000
Harris Co Imp Dist # 25	8,415,000	* 05/31/25	100.00	8,415,000	Harris Co MUD #211	1,315,000	* 05/31/25	100.00	1,315,000
Harris Co MUD # 1	58,364,538	02/13/24	100.00	58,364,538	Harris Co MUD # 213A	52,077,364	09/25/24	100.00	52,077,364
Harris Co MUD # 5	27,539,360	12/31/23	100.00	27,539,360	Harris Co MUD # 213B	12,811,447	08/29/24	100.00	12,811,447
Harris Co MUD # 8	445,000	* 05/31/25	100.00	445,000	Harris Co MUD #216	3,130,000	* 05/31/25	100.00	3,130,000
Harris Co MUD # 11	22,137,759	07/24/24	100.00	22,137,759	Harris Co MUD #217	2,375,000	* 05/31/25	100.00	2,375,000
Harris Co MUD # 16	7,770,939	03/12/24	100.00	7,770,939	Harris Co MUD #220	5,486,571	04/30/24	100.00	5,486,571
Harris Co MUD # 24	10,667,067	01/31/25	100.00	10,667,067	Harris Co MUD #230	12,572,275	12/02/24	100.00	12,572,275
Harris Co MUD # 25	3,100,000	* 05/31/25	100.00	3,100,000	Harris Co MUD #233	5,865,000	* 05/31/25	100.00	5,865,000
Harris Co MUD # 26	28,650,000	* 05/31/25	100.00	28,650,000	Harris Co MUD #238	11,115,000	* 05/31/25	100.00	11,115,000
Harris Co MUD # 33	16,471,338	10/17/24	100.00	16,471,338	Harris Co MUD #239	7,560,000	* 05/31/25	100.00	7,560,000
Harris Co MUD # 43	22,142,340	04/30/24	100.00	22,142,340	Harris Co MUD # 248 (DA)	5,573,911	09/11/24	100.00	5,573,911
Harris Co MUD # 44	2,997,977	07/31/24	100.00	2,997,977	Harris Co MUD # 248	13,196,784	09/11/24	100.00	13,196,784
Harris Co MUD # 46	4,445,000	* 05/31/25	100.00	4,445,000	Harris Co MUD #249	5,000,000	* 05/31/25	100.00	5,000,000
Harris Co MUD # 49	55,922,961	12/16/24	100.00	55,922,961	Harris Co MUD #250	540,000	* 05/31/25	100.00	540,000
Harris Co MUD # 50	13,895,000	* 05/31/25	100.00	13,895,000	Harris Co MUD #257	9,168,358	08/31/24	100.00	9,168,358
Harris Co MUD # 55	27,893,128	07/31/24	100.00	27,893,128	Harris Co MUD #261	2,640,000	* 05/31/25	100.00	2,640,000
Harris Co MUD # 58	2,615,000	* 05/31/25	100.00	2,615,000	Harris Co MUD #264	2,140,000	* 05/31/25	100.00	2,140,000
Harris Co MUD # 61	22,526,185	06/27/23	95.18	21,440,423	Harris Co MUD #276	5,655,000	* 05/31/25	100.00	5,655,000
Harris Co MUD # 62	25,734,182	05/10/24	100.00	25,734,182	Harris Co MUD #278	46,014,244	02/07/25	100.00	46,014,244
Harris Co MUD # 63	2,232,055	04/09/25	100.00	2,232,055	Harris Co MUD #281	7,890,000	* 05/31/25	100.00	7,890,000
Harris Co MUD # 64	11,975,000	* 05/31/25	100.00	11,975,000	Harris Co MUD #282	15,005,000	* 05/31/25	100.00	15,005,000
Harris Co MUD # 65	16,130,000	* 05/31/25	100.00	16,130,000	Harris Co MUD #284	17,499,973	08/31/24	100.00	17,499,973
Harris Co MUD # 70	11,873,068	09/30/24	100.00	11,873,068	Harris Co MUD #285	51,876,326	03/31/24	100.00	51,876,326
Harris Co MUD # 71	30,092,332	03/31/24	100.00	30,092,332	Harris Co MUD #287	54,470,000	* 05/31/25	100.00	54,470,000
Harris Co MUD # 81	8,759,409	05/23/24	100.00	8,759,409	Harris Co MUD #290	45,780,000	* 05/31/25	100.00	45,780,000
Harris Co MUD # 82 -					Harris Co MUD #304	8,951,183	09/01/24	100.00	8,951,183
(DA #1)	12,340,000	07/22/24	100.00	12,340,000	Harris Co MUD # 319	84,394,282	07/18/24	100.00	84,394,282
Harris Co MUD # 82	76,529,162	07/22/24	100.00	76,529,162	Harris Co MUD #321	48,396,546	09/30/24	100.00	48,396,546
Harris Co MUD # 86	6,110,000	* 05/31/25	93.59	5,718,349	Harris Co MUD #341	3,476,346	08/31/24	100.00	3,476,346
Harris Co MUD # 96	15,687,566	06/30/24	100.00	15,687,566	Harris Co MUD #344	8,749,234	07/18/24	100.00	8,749,234
Harris Co MUD #102	4,295,000	* 05/31/25	100.00	4,295,000	Harris Co MUD #354	1,395,000	* 05/31/25	100.00	1,395,000
Harris Co MUD #104	5,135,000	* 05/31/25	100.00	5,135,000	Harris Co MUD #355	2,280,000	* 05/31/25	100.00	2,280,000
Harris Co MUD #105	80,385,000	* 05/31/25	100.00	80,385,000	Harris Co MUD #358	9,380,000	* 05/31/25	100.00	9,380,000
Harris Co MUD #106	8,057,187	03/31/24	100.00	8,057,187	Harris Co MUD #359	2,533,567	08/31/24	100.00	2,533,567
Harris Co MUD #109	16,073,465	05/31/24	100.00	16,073,465	Harris Co MUD #360	3,925,000	* 05/31/25	100.00	3,925,000
Harris Co MUD #118	7,596,051	03/31/24	100.00	7,596,051	Harris Co MUD #361	3,055,000	* 05/31/25	100.00	3,055,000
Harris Co MUD #119	15,764,999	* 05/31/25	100.00	15,764,999	Harris Co MUD #364	3,900,000	* 05/31/25	100.00	3,900,000
Harris Co MUD #120	11,244,480	11/14/24	100.00	11,244,480	Harris Co MUD #365	556,751	01/16/25	100.00	556,751
Harris Co MUD #122	690,000	* 05/31/25	100.00	690,000	Harris Co MUD #367	4,181,749	09/10/24	100.00	4,181,749
Harris Co MUD #127	19,232,800	11/11/24	100.00	19,232,800	Harris Co MUD #368	51,594,254	05/31/24	100.00	51,594,254
Harris Co MUD #148	22,673,087	09/10/24	100.00	22,673,087	Harris Co MUD #370	8,830,892	08/31/24	100.00	8,830,892
Harris Co MUD #149	20,186,209	10/21/24	100.00	20,186,209	Harris Co MUD #371	9,530,000	* 05/31/25	100.00	9,530,000
Harris Co MUD #150	16,330,000	* 05/31/25	100.00	16,330,000	Harris Co MUD #373	625,000	* 05/31/25	100.00	625,000
Harris Co MUD #152	15,014,055	06/26/24	100.00	15,014,055	Harris Co MUD #374	29,320,000	* 05/31/25	100.00	29,320,000
Harris Co MUD #153	24,401,483	03/31/24	100.00	24,401,483	Harris Co MUD #381	15,455,000	* 05/31/25	100.00	15,455,000
Harris Co MUD #154	11,661,152	08/31/24	100.00	11,661,152	Harris Co MUD #382	8,490,000	* 05/31/25	100.00	8,490,000
Harris Co MUD #156	5,167,490	01/23/25	100.00	5,167,490	Harris Co MUD #383	31,094,947	10/02/24	100.00	31,094,947
Harris Co MUD #157	26,185,000	* 05/31/25	100.00	26,185,000	Harris Co MUD #389	7,040,000	* 05/31/25	100.00	7,040,000
Harris Co MUD #158	8,482,003	03/14/24	100.00	8,482,003	Harris Co MUD #390	58,044,415	07/17/24	100.00	58,044,415
Harris Co MUD #162	335,000	* 05/31/25	100.00	335,000	Harris Co MUD #391	38,553,708	11/04/24	100.00	38,553,708
Harris Co MUD #165-DA#1	22,751,695	01/09/25	100.00	22,751,695	Harris Co MUD #393	7,040,260	04/30/24	91.98	6,475,631
Harris Co MUD #165-DA#2	50,045,507	01/09/25	100.00	50,045,507	Harris Co MUD #396	8,960,000	* 05/31/25	100.00	8,960,000
Harris Co MUD #165	319,896,923	01/09/25	100.00	319,896,923	Harris Co MUD #397	12,435,000	* 05/31/25	100.00	12,435,000
Harris Co MUD #166	15,114,350	09/30/23	100.00	15,114,350	Harris Co MUD #399	15,628,439	10/15/24	100.00	15,628,439
Harris Co MUD #167	51,590,763	05/31/24	100.00	51,590,763	Harris Co MUD #400	95,246,751	02/26/24	100.00	95,246,751
Harris Co MUD #168	9,595,125	02/15/24	100.00	9,595,125	Harris Co MUD #401	34,020,000	* 05/31/25	100.00	34,020,000
Harris Co MUD #170	1,005,000	* 05/31/25	100.00	1,005,000	Harris Co MUD #404	9,350,257	02/12/24	100.00	9,350,257

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Harris Co MUD #405	2,276,408	06/30/24	100.00	2,276,408	Harris Co UD # 6	12,255,000	* 05/31/25	100.00	12,255,000
Harris Co MUD #406	67,505,000	* 05/31/25	100.00	67,505,000	Harris Co UD # 15	8,227,134	01/28/25	100.00	8,227,134
Harris Co MUD #407	2,635,000	* 05/31/25	100.00	2,635,000	Harris Co UD # 16	23,332,892	02/09/24	100.00	23,332,892
Harris Co MUD #410	23,297,472	04/30/24	100.00	23,297,472	Harris Co WC&ID-Fondren Rd	1,055,000	* 05/31/25	100.00	1,055,000
Harris Co MUD #411	7,282,492	07/31/24	100.00	7,282,492	Harris Co WC&ID # 1	12,805,000	* 05/31/25	100.00	12,805,000
Harris Co MUD #412	24,096,313	12/19/23	100.00	24,096,313	Harris Co WC&ID # 21	13,531,122	12/31/23	100.00	13,531,122
Harris Co MUD # 415	4,985,000	* 05/31/25	100.00	4,985,000	Harris Co WC&ID # 36	10,228,179	06/30/24	100.00	10,228,179
Harris Co MUD #416	11,601,402	11/30/23	100.00	11,601,402	Harris Co WC&ID # 50	19,286,558	08/31/24	100.00	19,286,558
Harris Co MUD #419	101,774,523	03/03/25	100.00	101,774,523	Harris Co WC&ID # 74	7,382,988	* 05/31/25	100.00	7,382,988
Harris Co MUD #420	11,108,999	11/29/23	100.00	11,108,999	Harris Co WC&ID # 84	25,904,375	11/14/23	100.00	25,904,375
Harris Co MUD #421	28,767,130	03/21/24	100.00	28,767,130	Harris Co WC&ID # 89	40,748,518	03/31/24	100.00	40,748,518
Harris Co MUD #422	28,241,341	06/12/24	100.00	28,241,341	Harris Co WC&ID # 92	4,925,000	* 05/31/25	100.00	4,925,000
Harris Co MUD # 423	68,590,000	* 05/31/25	100.00	68,590,000	Harris Co WC&ID # 96	26,337,038	01/02/24	100.00	26,337,038
Harris Co MUD #432	62,501,136	11/19/24	100.00	62,501,136	Harris Co WC&ID # 99	7,235,000	* 05/31/25	100.00	7,235,000
Harris Co MUD #433	82,583,301	10/09/24	100.00	82,583,301	Harris Co WC&ID #109	12,260,000	* 05/31/25	100.00	12,260,000
Harris Co MUD #434	44,116,737	08/28/24	100.00	44,116,737	Harris Co WC&ID #110	17,462,876	10/09/24	100.00	17,462,876
Harris Co MUD # 439	11,905,000	* 05/31/25	100.00	11,905,000	Harris Co WC&ID #113	1,315,000	* 05/31/25	100.00	1,315,000
Harris Co MUD #449	64,322,637	09/12/24	100.00	64,322,637	Harris Co WC&ID #116	8,574,675	03/11/24	100.00	8,574,675
Harris Co MUD #450	13,611,393	08/14/23	100.00	13,611,393	Harris Co WC&ID #119	44,150,131	03/31/25	100.00	44,150,131
Harris Co MUD #451	4,562,950	03/31/24	100.00	4,562,950	Harris Co WC&ID #132	2,520,000	* 05/31/25	100.00	2,520,000
Harris Co MUD # 457	123,210,711	06/10/24	100.00	123,210,711	Harris Co WC&ID #133	5,996,907	07/31/23	100.00	5,996,907
Harris Co MUD # 458	8,727,806	* 05/31/25	100.00	8,727,806	Harris Co WC&ID #136	5,030,000	* 05/31/25	100.00	5,030,000
Harris Co MUD #459	21,215,000	* 05/31/25	100.00	21,215,000	Harris Co WC&ID #157	67,800,000	* 05/31/25	100.00	67,800,000
Harris Co MUD #460	49,927,117	11/13/24	100.00	49,927,117	Harris Co WC&ID # 158	45,454,660	08/20/24	100.00	45,454,660
Harris Co MUD #461	16,010,000	* 05/31/25	100.00	16,010,000	Harris Co WC&ID # 159	58,682,917	08/19/24	100.00	58,682,917
Harris Co MUD # 465	27,265,401	06/18/24	100.00	27,265,401	Harris Co WC&ID # 161	39,654,125	07/15/24	100.00	39,654,125
Harris Co MUD #468	33,120,000	* 05/31/25	100.00	33,120,000	Harris Co WC&ID # 164	5,570,000	12/01/24	100.00	5,570,000
Harris Co MUD # 473	9,359,123	03/13/24	100.00	9,359,123	Harris-Brazoria MUD 509	57,467,855	01/16/25	100.00	57,467,855
Harris Co MUD # 480	24,129,160	09/25/24	100.00	24,129,160	Harris-Ft Bend MUD #1	14,210,000	* 05/31/25	13.34	1,895,614
Harris Co MUD #481	23,440,075	06/30/24	100.00	23,440,075	Harris-Ft Bend Cos MUD # 3	44,935,000	* 05/31/25	87.41	39,277,684
Harris Co MUD #489	221,614,402	10/21/24	100.00	221,614,402	Harris-Ft Bend Cos MUD # 5	13,745,000	* 05/31/25	1.97	270,777
Harris Co MUD # 490	76,776,953	09/26/24	100.00	76,776,953	Harris-Montgomery Co. #386 (Enclave at the Woodlands DA)	4,250,000	02/01/25	100.00	4,250,000
Harris Co MUD # 491	19,715,000	11/07/24	100.00	19,715,000	Harris-Montgomery Cos MUD #386	138,270,667	05/23/24	92.66	128,121,600
Harris Co MUD # 493	5,450,000	10/01/24	100.00	5,450,000	Harris-Waller Cos MUD #2	19,388,526	06/30/24	28.84	5,591,651
Harris Co MUD #494	30,383,701	08/13/24	100.00	30,383,701	Harris-Waller Cos MUD #3	132,385,999	11/19/24	0.05	66,193
Harris Co MUD # 495	106,862,205	09/04/24	100.00	106,862,205	Harris-Waller Counties MUD #4	0	04/30/24	**	0
Harris Co MUD #499	11,250,000	* 05/31/25	100.00	11,250,000	Harris-Waller Counties MUD #5	80,810,179	07/18/24	18.11	14,634,723
Harris Co MUD #500	13,740,988	07/18/24	100.00	13,740,988	Harris-Waller Counties MUD #12	7,515,000	10/16/24	96.55	7,255,733
Harris Co MUD #501	84,384,729	07/03/24	100.00	84,384,729	Heatherloch MUD	12,840,000	* 05/31/25	100.00	12,840,000
Harris Co MUD #502	105,942,340	09/04/24	100.00	105,942,340	Hedwig Village, City of	3,355,000	* 05/31/25	100.00	3,355,000
Harris Co MUD # 503	29,115,323	11/26/24	91.72	26,704,574	Hilshire Village, City of	2,830,000	* 05/31/25	100.00	2,830,000
Harris Co MUD #504	102,152,196	12/05/24	100.00	102,152,196	Horsepen Bayou MUD	11,550,000	* 05/31/25	100.00	11,550,000
Harris Co MUD # 518	9,942,922	03/20/24	100.00	9,942,922	Houston Comm College	396,510,000	* 05/31/25	94.69	375,455,319
Harris Co MUD # 525	8,000,000	12/01/24	100.00	8,000,000	Houston ISD	1,616,345,000	* 05/31/25	100.00	1,616,345,000
Harris Co MUD # 528	2,100,000	08/05/24	100.00	2,100,000	Houston, City of	3,479,761,782	06/30/24	98.99	3,444,616,188
Harris Co MUD # 529	9,760,000	* 05/31/25	100.00	9,760,000	Huffman ISD	102,950,000	* 05/31/25	100.00	102,950,000
Harris Co MUD # 530	28,240,000	* 05/31/25	100.00	28,240,000	Humble ISD	1,254,732,980	06/30/24	100.00	1,254,732,980
Harris Co MUD # 531	31,167,662	09/09/24	100.00	31,167,662	Humble, City of	625,000	* 05/31/25	100.00	625,000
Harris Co MUD # 532	1,207,218	* 05/31/25	100.00	1,207,218	Hunter's Glen MUD	48,000,522	06/30/24	100.00	48,000,522
Harris Co MUD # 533	1,093,603	* 05/31/25	100.00	1,093,603	Intercontinental Crossing - MUD	14,560,947	03/05/24	100.00	14,560,947
Harris Co MUD # 534	88,416,927	* 05/31/25	100.00	88,416,927	Interstate MUD	8,098,131	05/31/24	100.00	8,098,131
Harris Co MUD # 536	79,283,333	02/20/25	100.00	79,283,333	Inverness Forest ID	7,187,678	12/19/23	100.00	7,187,678
Harris Co MUD #537	17,632,544	05/31/24	100.00	17,632,544	Jersey Village, City of	17,908,523	09/30/23	100.00	17,908,523
Harris Co MUD # 538	24,670,000	* 05/31/25	96.09	23,705,403	Katy ISD	2,219,530,000	* 05/31/25	55.39	1,229,397,667
Harris Co MUD # 539	3,750,000	12/01/24	100.00	3,750,000	Katy West MUD	35,967,561	10/24/24	1.95	701,367
Harris Co MUD # 540	27,485,854	10/24/24	100.00	27,485,854	Katy, City of	22,525,000	* 05/31/25	24.61	5,543,403
Harris Co MUD # 542	28,891,532	10/23/24	100.00	28,891,532	Kings Manor MUD	10,439,539	12/31/23	29.44	3,073,400
Harris Co MUD # 547	20,151,255	09/26/24	100.00	20,151,255	Kingsbridge MUD	8,315,000	* 05/31/25	3.29	273,564
Harris Co MUD # 551	11,606,489	02/10/25	100.00	11,606,489	Kirkmont MUD	3,155,000	* 05/31/25	100.00	3,155,000
Harris Co MUD # 552	22,411,728	10/14/24	100.00	22,411,728	Klein ISD	1,270,708,900	06/30/24	100.00	1,270,708,900
Harris Co MUD # 558	63,761,004	03/27/25	100.00	63,761,004	Kleinwood MUD	13,414,071	09/26/24	100.00	13,414,071
Harris Co MUD # 559	18,820,000	* 05/31/25	100.00	18,820,000	La Porte ISD	358,490,000	* 05/31/25	100.00	358,490,000
Harris Co MUD # 561	30,591,218	02/13/25	100.00	30,591,218	La Porte, City of	36,301,222	09/30/23	95.77	34,765,680
Harris Co MUD # 565	23,570,708	07/18/24	100.00	23,570,708	Lago Bello MUD # 1A	5,850,000	12/01/24	100.00	5,850,000
Harris Co MUD # 569	24,456,073	08/12/24	100.00	24,456,073	Lake MUD	20,469,992	12/19/24	100.00	20,469,992
Harris Co MUD # 572	3,660,000	03/01/25	100.00	3,660,000	Langham Creek UD	36,196,363	08/31/24	100.00	36,196,363
Harris Co MUD # 575	14,469,559	01/09/25	100.00	14,469,559					
Harris Co MUD # 576	8,375,000	12/01/24	100.00	8,375,000					
Harris Co MUD # 578	4,215,000	09/05/24	100.00	4,215,000					
Harris Co MUD # 580	1,755,000	12/30/24	100.00	1,755,000					
Harris Co Rd Imp Dis # 1	4,075,000	* 05/31/25	100.00	4,075,000					

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League City, City of	134,138,193	09/30/23	1.81	2,427,901	Sagemeadow UD	25,865,000	* 05/31/25	100.00	25,865,000
Lee College Dist	26,025,000	* 05/31/25	70.63	18,381,458	San Jacinto CCD	505,569,308	* 05/31/25	100.00	505,569,308
Lone Star College Sys	471,270,000	* 05/31/25	70.04	330,077,508	Seabrook, City of	26,285,896	09/30/23	100.00	26,285,896
Louetta North PUD	1,690,000	* 05/31/25	100.00	1,690,000	Sequoia Imp Dist	770,000	* 05/31/25	100.00	770,000
Louetta Road UD	2,900,000	* 05/31/25	100.00	2,900,000	Shasla PUD	2,165,000	* 05/31/25	100.00	2,165,000
Lower Kirby Pearland - Management District	30,715,704	08/16/23	100.00	30,715,704	Sheldon ISD	505,191,648	06/30/24	100.00	505,191,648
Luce Bayou PUD	340,000	* 05/31/25	100.00	340,000	Sheldon Road MUD	9,068,593	07/08/24	100.00	9,068,593
Malcomson Road UD	11,590,000	* 05/31/25	100.00	11,590,000	Shoreacres, City of	3,850,000	* 05/31/25	100.00	3,850,000
Mason Creek UD	3,400,000	* 05/31/25	100.00	3,400,000	South Houston, City of	1,721,201	09/30/23	100.00	1,721,201
Mayde Creek MUD	4,744,683	01/22/24	100.00	4,744,683	Southeast Regional Mgmt Dist	78,733,699	09/30/24	25.82	20,329,041
Meadowhill Reg MUD	25,774,023	02/19/24	100.00	25,774,023	Southside Place, City of	4,679,361	09/30/23	100.00	4,679,361
Memorial Hills UD	9,785,000	* 05/31/25	100.00	9,785,000	Southwest H C MUD # 1	420,000	* 05/31/25	100.00	420,000
Memorial MUD	2,030,000	* 05/31/25	100.00	2,030,000	Spencer Rd PUD	10,850,412	12/09/24	100.00	10,850,412
Mission Bend MUD # 1	4,644,169	03/31/24	43.25	2,008,603	Spring Branch ISD	1,028,995,000	* 05/31/25	100.00	1,028,995,000
Mission Bend MUD # 2	11,938,740	01/16/24	100.00	11,938,740	Spring Creek Forest PUD	2,250,000	* 05/31/25	100.00	2,250,000
Missouri City, City of	107,911,928	10/01/23	5.30	5,719,332	Spring ISD	748,876,709	06/30/24	100.00	748,876,709
Morgan's Point, City of	8,370,000	* 05/31/25	100.00	8,370,000	Spring Meadows MUD	15,615,000	* 05/31/25	100.00	15,615,000
Morton Road MUD	7,184,542	12/19/24	100.00	7,184,542	Spring Valley, City of	19,625,000	* 05/31/25	100.00	19,625,000
Mount Houston Road MUD	28,390,000	* 05/31/25	100.00	28,390,000	Spring West MUD	17,844,110	05/08/24	100.00	17,844,110
Nassau Bay, City of	5,509,972	09/30/23	100.00	5,509,972	Stafford MSD	90,766,086	08/31/24	0.37	335,835
New Caney ISD	888,251,309	08/31/24	1.01	8,971,338	Stafford, City of	0	09/30/23	0.37	0
Newport MUD DA #1	3,500,000	11/01/24	100.00	3,500,000	Tattor Rd Municipal Dist	12,805,000	* 05/31/25	100.00	12,805,000
Newport MUD	54,735,000	* 05/31/25	100.00	54,735,000	The Woodlands RUD # 1	18,619,556	10/01/23	1.18	219,711
North Belt UD	7,305,000	* 05/31/25	100.00	7,305,000	The Woodlands Township	15,280,000	* 05/31/25	14.93	2,281,304
North Forest MUD	3,490,000	* 05/31/25	100.00	3,490,000	Timber Lane UD	84,386,573	10/10/24	100.00	84,386,573
N Mission Glen MUD	13,969,595	01/09/24	0.74	103,375	Timberlake Imp Dist	8,610,000	* 05/31/25	100.00	8,610,000
North Park PUD	6,362,547	01/15/25	100.00	6,362,547	Tomball Business Improve	10,885,000	11/01/24	100.00	10,885,000
Northampton MUD - DA	14,809,958	12/31/23	100.00	14,809,958	Tomball ISD	897,381,165	06/30/24	91.20	818,411,622
Northampton MUD	32,719,291	08/19/24	100.00	32,719,291	Tomball, City of	39,641,368	09/30/24	100.00	39,641,368
Northeast Harris Co MUD	39,121,480	05/06/24	100.00	39,121,480	Trail of the Lakes MUD	20,335,000	* 05/31/25	100.00	20,335,000
Northgate Crossing MUD # 1	9,696,925	05/09/24	100.00	9,696,925	Village at Katy - Development District	10,330,496	08/22/23	13.40	1,384,286
Northgate Crossing MUD # 2	18,009,712	05/23/24	100.00	18,009,712	Waller ISD	676,405,562	08/31/24	58.38	394,885,567
Northgate Crossing RUD	1,055,000	* 05/31/25	100.00	1,055,000	Waller, City of	17,975,000	* 05/31/25	48.38	8,696,305
NorthPointe WC&ID	10,630,000	* 05/31/25	100.00	10,630,000	Webster, City of	31,580,000	* 05/31/25	100.00	31,580,000
NW Freeway MUD	7,530,000	* 05/31/25	100.00	7,530,000	W Harris Co MUD # 1	5,000,000	12/01/24	100.00	5,000,000
NW Harris Co MUD # 5	140,465,000	* 05/31/25	100.00	140,465,000	W Harris Co MUD # 2	24,021,013	10/31/23	100.00	24,021,013
NW Harris Co MUD # 6	20,828,654	02/10/25	100.00	20,828,654	W Harris Co MUD # 5	25,744,553	03/20/25	100.00	25,744,553
NW Harris Co MUD # 9	3,085,000	* 05/31/25	100.00	3,085,000	W Harris Co MUD # 7	15,634,776	07/09/24	100.00	15,634,776
NW Harris Co MUD # 10	44,848,717	02/06/25	100.00	44,848,717	W Harris Co MUD # 9	21,510,000	* 05/31/25	100.00	21,510,000
NW Harris Co MUD # 12	71,120,000	* 05/31/25	100.00	71,120,000	W Harris Co MUD # 10	4,034,672	11/01/24	100.00	4,034,672
NW Harris Co MUD # 15	9,620,362	09/30/23	100.00	9,620,362	W Harris Co MUD # 11	9,695,000	* 05/31/25	100.00	9,695,000
NW Harris Co MUD # 16	16,828,701	11/13/23	100.00	16,828,701	W Harris Co MUD # 15	3,620,000	* 05/31/25	100.00	3,620,000
NW Harris Co MUD # 19	56,019,557	11/13/23	100.00	56,019,557	West Harris Co MUD #16	4,120,000	* 05/31/25	100.00	4,120,000
NW Harris Co MUD # 21	6,736,798	05/31/24	100.00	6,736,798	W Harris Co MUD # 17	3,495,000	* 05/31/25	100.00	3,495,000
NW Harris Co MUD # 22	4,681,893	05/31/24	100.00	4,681,893	W Harris Co MUD # 21	31,332,756	10/16/24	100.00	31,332,756
NW Harris Co MUD # 23	11,289,332	05/31/24	100.00	11,289,332	W Memorial MUD	5,490,000	* 05/31/25	100.00	5,490,000
NW Harris Co MUD # 28	1,535,000	* 05/31/25	100.00	1,535,000	W Park MUD	21,554,865	09/23/24	100.00	21,554,865
NW Harris Co MUD # 30	13,771,126	03/05/24	100.00	13,771,126	West Ranch Mgmt Dist	16,355,000	* 05/31/25	0.06	9,813
NW Harris Co MUD # 32	16,380,000	* 05/31/25	100.00	16,380,000	W Univ Place, City of	72,105,000	* 05/31/25	100.00	72,105,000
NW Harris Co MUD # 36	9,435,000	* 05/31/25	100.00	9,435,000	Westlake MUD # 1	5,860,000	* 05/31/25	100.00	5,860,000
NW Park MUD	21,210,000	* 05/31/25	100.00	21,210,000	Weston MUD	17,493,100	09/13/24	100.00	17,493,100
Northwood MUD # 1	1,477,790	06/30/23	100.00	1,477,790	Westwood Management Dist	42,475,000	* 05/31/25	**	0
Oakmont PUD	18,945,000	* 05/31/25	100.00	18,945,000	White Oak Bend MUD	162,326	03/31/24	100.00	162,326
Parkway UD	50,998,290	11/13/24	100.00	50,998,290	Willow Fork DD	19,237,188	02/08/24	7.27	1,398,544
Pasadena ISD	855,781,966	06/30/24	100.00	855,781,966	Windfern Forest UD	2,247,571	09/30/24	100.00	2,247,571
Pasadena, City of	135,706,485	09/30/24	100.00	135,706,485	Woodcreek MUD	4,875,000	* 05/31/25	100.00	4,875,000
Pearland ISD	355,185,000	* 05/31/25	2.19	7,778,552					-----
Pearland, City of	396,922,802	09/30/24	11.82	46,916,275	Total Overlapping Debt:				\$36,712,949,843
Pine Forest MUD	6,170,000	* 05/31/25	100.00	6,170,000					-----
Piney Point Village, City of	860,000	* 05/31/25	100.00	860,000	Port of Houston Auth		12/31/24		\$363,614,397
Post Wood MUD	5,479,611	03/31/24	100.00	5,479,611					-----
Rankin Road West MUD	24,086,904	03/31/24	100.00	24,086,904	Total Direct and Overlapping Debt:				\$37,076,564,240
Reid Rd MUD # 1	5,080,000	* 05/31/25	100.00	5,080,000					-----
Reid Rd MUD # 2	6,713,293	01/17/24	100.00	6,713,293	Total Direct and Overlapping Debt % of A.V.:				5.72%
Remington MUD #1	25,876,242	05/31/24	100.00	25,876,242	Total Direct and Overlapping Debt per Capita:				\$7,584
Renn Rd MUD	6,925,000	* 05/31/25	69.87	4,838,498					
Ricewood MUD	7,871,186	11/19/24	100.00	7,871,186	* Gross Debt				
Richey Rd MUD	1,610,000	* 05/31/25	100.00	1,610,000	** Less than 0.01%				
Rolling Creek UD	31,373,246	01/07/25	100.00	31,373,246					
Rolling Fork PUD	4,046,674	04/30/24	100.00	4,046,674					

MATERIAL EVENTS AND OTHER FILINGS

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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."

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 fifth 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

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 - 2024

The oil production for this county accounts for 0.05% of the total state production. The county ranks 66 out of all the counties in Texas for oil production. The gas production for this county accounts for 0.04% of the total state production. The county ranks 85 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2021	Oil	855,983 BBL	12.58
2022	Oil	952,399 BBL	11.26
2023	Oil	967,740 BBL	1.61
2024	Oil	791,390 BBL	-18.22

CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2021	Casinghead	434,136 MCF	3.34
2022	Casinghead	605,337 MCF	39.43
2023	Casinghead	645,487 MCF	6.63
2024	Casinghead	462,606 MCF	-28.33

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2021	GW Gas	4,083,839 MCF	-34.52
2022	GW Gas	3,932,730 MCF	-3.70
2023	GW Gas	3,814,433 MCF	-3.01
2024	GW Gas	2,784,596 MCF	-27.00

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2021	Condensate	62,478 BBL	-36.55
2022	Condensate	60,374 BBL	-3.37
2023	Condensate	53,899 BBL	-10.72
2024	Condensate	37,630 BBL	-30.18

PARKS (Texas Parks & Wildlife)

Year	Description	Volume
2023	Sheldon Lake State Park	42,719 Visitors

EMPLOYMENT DATA (Texas Workforce Commission)

	2024		2023		2022	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	2,426,353	\$60.4B	2,391,707	\$57.4B	2,291,516	\$50.1B
2nd Q:	2,444,687	\$50.0B	2,415,910	\$47.4B	2,334,147	\$44.5B
3rd Q:	2,428,701	\$50.8B	2,430,647	\$48.1B	2,357,599	\$46.7B
4th Q:	2,464,395	\$55.3B	2,449,253	\$52.6B	2,400,129	\$49.7B

Starting Q4 2021 includes Federal Data

MAJOR COLLEGES AND UNIVERSITIES: University of St. Thomas, University of Houston-Victoria, University of Houston-Downtown, University of Houston-Clear Lake, University of Houston Medical School, 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 Christian University (Formerly Houston Baptist University), Houston Baptist University, Baylor College of Medicine, Art Institute of Houston (Closed as of 2023)

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2023	16	261,769
2022	17	258,699

TOP EMPLOYERS

Major Employers	# Employees*
Wal-Mart Stores Inc. Retail	34,000
HEB Grocery Store	32,635
Memorial Hermann Health System Healthcare	29,130
Houston Methodist Healthcare	28,304
UT MD Anderson Cancer Center	22,088

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Healthcare	
Amazon	20,000
E-commerce	
Kroger Company	15,000
Grocery Stores	
Texas Children's Hospital	14,378
Healthcare	
HCA Houston Healthcare	12,614
Healthcare	
United Airlines	11,834
Airline	

* Based on calendar year. Information for 2023 is not available.

Source: Port of Houston Authority December 31, 2024 Annual Comprehensive Financial Report.

TOP TAXPAYERS

Principal Taxpayers	2024 A.V.	% of A.V.
1. CenterPoint Energy Inc. Utility - Electric Utility/Power Plant	\$5,967,413,231	0.92%
2. Exxon Mobil Corp. Mineral - Oil & Gas	4,911,227,441	0.76%
3. Chevron Chemical Co. Mineral - Oil & Gas	3,367,709,751	0.52%
4. Equistar Chemicals LP Industrial - Chemical Plant	1,678,742,875	0.26%
5. Lyb Channelview Potba LLC Commercial - Commercial Land	1,396,026,158	0.22%
6. HEB Grocery Co LP Commercial - Grocery Store	1,124,061,375	0.17%
7. Palmetto Transoceanic LLC Mineral - Oil & Gas	1,062,328,996	0.16%
8. Wal-Mart Commercial - Retail Store	1,031,572,528	0.16%
9. Liberty Property Commercial - Commercial Land	989,561,880	0.15%
10. Lyondell Chemical Co. Industrial - Chemical Plant	942,110,856	0.15%
Total:	\$22,470,755,091	3.47%

FINANCE CONNECTED OFFICIALS

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JNP

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Appendix

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

Date	10/1/2032	10/1/2033	5.300%	5.370%	-----	2/3/2010	1,528.10	1,427.00	4/1/2010	1,541.05			
1,439.26	10/1/2010	1,581.89	1,477.91	4/1/2011	1,623.81	1,517.59	10/1/2011	1,666.84	1,558.34	4/1/2012	1,711.01	1,600.18	10/1/2012
1,756.35	1,643.14	4/1/2013	1,802.90	1,687.26	10/1/2013	1,850.67	1,732.57	4/1/2014	1,899.72	1,779.09	10/1/2014	1,950.06	1,826.85
4/1/2015	2,001.74	1,875.90	10/1/2015	2,054.78	1,926.27	4/1/2016	2,109.23	1,977.99	10/1/2016	2,165.13	2,031.10	4/1/2017	2,222.50
2,085.64	10/1/2017	2,281.40	2,141.64	4/1/2018	2,341.86	2,199.14	10/1/2018	2,403.92	2,258.19	4/1/2019	2,467.62	2,318.82	10/1/2019
2,533.01	2,381.08	4/1/2020	2,600.14	2,445.01	10/1/2020	2,669.04	2,510.66	4/1/2021	2,739.77	2,578.07	10/1/2021	2,812.37	2,647.29
4/1/2022	2,886.90	2,718.37	10/1/2022	2,963.40	2,791.36	4/1/2023	3,041.93	2,866.31	10/1/2023	3,122.55	2,943.27	4/1/2024	3,205.29
3,022.30	10/1/2024	3,290.23	3,103.44	4/1/2025	3,377.42	3,186.77	10/1/2025	3,466.93	3,272.34	4/1/2026	3,558.80	3,360.20	10/1/2026
3,653.11	3,450.42	4/1/2027	3,749.92	3,543.06	10/1/2027	3,849.29	3,638.19	4/1/2028	3,951.29	3,735.88	10/1/2028	4,056.00	3,836.19
4/1/2029	4,163.49	3,939.19	10/1/2029	4,273.82	4,044.96	4/1/2030	4,387.08	4,153.56	10/1/2030	4,503.33	4,265.09	4/1/2031	4,622.67
4,379.61	10/1/2031	4,745.17	4,497.20	4/1/2032	4,870.92	4,617.95	10/1/2032	5,000.00	4,741.94	4/1/2033	4,869.26	10/1/2033	
5,000.00	-----			# of Bonds	984	982							

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U/L Tax Ref Bds Ser 2010E

Date	10/1/2034	10/1/2035	5.000%	5.000%	-----	8/19/2010	1,519.55	1,446.35	10/1/2010	1,528.36			
1,454.71	4/1/2011	1,566.56	1,491.08	10/1/2011	1,605.73	1,528.36	4/1/2012	1,645.87	1,566.56	10/1/2012	1,687.02	1,605.73	4/1/2013
1,729.19	1,645.87	10/1/2013	1,772.42	1,687.02	4/1/2014	1,816.73	1,729.19	10/1/2014	1,862.15	1,772.42	4/1/2015	1,908.71	1,816.73
10/1/2015	1,956.42	1,862.15	4/1/2016	2,005.34	1,908.71	10/1/2016	2,055.47	1,956.42	4/1/2017	2,106.86	2,005.34	10/1/2017	2,159.53
2,055.47	4/1/2018	2,213.51	2,106.86	10/1/2018	2,268.85	2,159.53	4/1/2019	2,325.57	2,213.51	10/1/2019	2,383.71	2,268.85	4/1/2020
2,443.31	2,325.57	10/1/2020	2,504.39	2,383.71	4/1/2021	2,567.00	2,443.31	10/1/2021	2,631.17	2,504.39	4/1/2022	2,696.95	2,567.00
10/1/2022	2,764.38	2,631.17	4/1/2023	2,833.49	2,696.95	10/1/2023	2,904.32	2,764.38	4/1/2024	2,976.93	2,833.49	10/1/2024	3,051.35
2,904.32	4/1/2025	3,127.64	2,976.93	10/1/2025	3,205.83	3,051.35	4/1/2026	3,285.98	3,127.64	10/1/2026	3,368.12	3,205.83	4/1/2027
3,452.33	3,285.98	10/1/2027	3,538.64	3,368.12	4/1/2028	3,627.10	3,452.33	10/1/2028	3,717.78	3,538.64	4/1/2029	3,810.72	3,627.10
10/1/2029	3,905.99	3,717.78	4/1/2030	4,003.64	3,810.72	10/1/2030	4,103.73	3,905.99	4/1/2031	4,206.33	4,003.64	10/1/2031	4,311.48
4,103.73	4/1/2032	4,419.27	4,206.33	10/1/2032	4,529.75	4,311.48	4/1/2033	4,643.00	4,419.27	10/1/2033	4,759.07	4,529.75	4/1/2034
4,878.05	4,643.00	10/1/2034	5,000.00	4,759.07	4/1/2035	4,878.05	10/1/2035	5,000.00	-----	# of			
Bonds	828	828											

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