



Port of Houston Authority of Harris County Texas
Debt Information
As of December 31, 2017 and 2016

Port of Houston Authority of Harris County, Texas (“Port Houston” or the “Authority”) is pleased to provide the following information as part of its commitment to financial transparency.

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Investors in Port Houston securities should rely on their own evaluation of Port Houston and its debt securities, including the merits and risks involved.

Ad Valorem Tax Bonds

At the end of 2017, Port Houston had total debt outstanding of \$673.4 million (net of premiums/ discounts), consisting of Unlimited Tax Port Improvement Bonds and Unlimited Tax Refunding Bonds (collectively, the "Ad Valorem Tax Bonds" or “General Obligation Bonds”).

At the end of 2016, Port Houston had total debt outstanding of \$697.1 million (net of premiums/ discounts), consisting entirely of Ad Valorem Tax Bonds.

Debt service on the Ad Valorem Tax Bonds is funded entirely from ad valorem taxes approved by Harris County voters at duly held bond elections, plus any interest earnings on such debt service tax funds. Property taxes are levied annually by the Harris County Commissioners Court on behalf of Port Houston and collected by the Harris County Tax Assessor-Collector. Port Houston has no obligation to use any of its operating revenues or general funds to repay any of the Ad Valorem Tax Bonds.

Port of Houston Authority of Harris County, Texas

Outstanding Debt

Ad Valorem Tax Bonds
(net of premiums/discounts)
(\$ in millions)

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Ad Valorem Tax Bonds			
Unlimited Tax Port Improvement Bonds	\$ 90.0	\$ 90.1	\$ 90.2
Unlimited Tax Refunding Bonds	<u>584.0</u>	<u>607.0</u>	<u>627.4</u>
Total Ad Valorem Tax Bonds	\$ 674.0	\$ 697.1	\$ 717.6
Less Current Maturities	<u>(20.0)</u>	<u>(19.2)</u>	<u>(16.3)</u>
Long-Term Debt (net of unamortized premiums/discounts)	<u>\$ 654.0</u>	<u>\$ 677.9</u>	<u>\$ 701.3</u>

The proceeds of such Ad Valorem Tax Bonds have been used solely to fund Port Houston's infrastructure investments and capital projects, as well as to refund prior bond issuances.

During 2017, Port Houston issued no new debt. Port Houston's total debt principal outstanding decreased \$19.2 million during 2017 due to the scheduled debt service payment. Interest expense for 2017 on the unlimited tax bonds decreased by \$1.5 million.

During 2016, Port Houston issued no new debt.

Credit Ratings

A summary of Port Houston's credit ratings relating to its Ad Valorem Tax Bonds is provided in the table below:

<u>Year</u>	<u>Fitch</u>	<u>Moody's</u>	<u>S & P</u>
2017	AA	Aaa	AAA
2016	AAA	Aaa	AAA

Note Purchase Program

In September 2015, Port Houston executed a \$300 million note purchase program (the “Flexible Rate Revolving Note Program”) with a group of banks in order to provide the capability for the Port Commission to continue to award capital projects, as unencumbered operating cash flows were projected to be depleted in fiscal 2016. Affiliates of Bank of America Merrill Lynch serve as Agent and Administrative Agent.

This form of financing is not considered a long-term solution, as any funds actually drawn must be repaid by September 2018, but is an interim measure while decisions are being made regarding financing alternatives. Drawings are secured from Port Houston’s net revenues, and not from ad valorem taxes. No encumbrances or draw-downs against the Flexible Rate Revolving Note Program have occurred since inception and through December 31, 2017.

Other Debt Information

On the next few pages, we show additional information on Port Houston’s debt, extracted from Port Houston’s Comprehensive Annual Financial Report for the fiscal year ended December 31, 2017.

Port of Houston Authority of Harris County, Texas

Notes to the Financial Statements
For the Years Ended December 31, 2017 and 2016
(in thousands)

6. Long-Term Debt and Noncurrent Liabilities

The following is a summary of bonds payable and other noncurrent liabilities, and the changes therein, which comprise the Authority's long-term liabilities for the years ended December 31, 2017 and 2016.

Changes in Long-Term Liabilities - 2017

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Bonds Payable					
Unlimited tax bonds	\$ 657,994	\$ -	\$ (19,165)	\$ 638,829	\$ 19,945
Accreted interest on capital appreciation bonds	388	116	-	504	-
Less unamortized premiums / discounts, net	<u>38,741</u>	<u>-</u>	<u>(4,176)</u>	<u>34,565</u>	<u>-</u>
Total Bonds Payable	<u>\$ 697,123</u>	<u>\$ 116</u>	<u>\$ (23,341)</u>	<u>\$ 673,898</u>	<u>\$ 19,945</u>
Net Pension Liability	<u>\$ 13,472</u>	<u>\$ 10,285</u>	<u>\$ (13,480)</u>	<u>\$ 10,277</u>	<u>\$ -</u>
Other Noncurrent Liabilities					
Net OPEB obligation	\$ 18,669	\$ 1,633	\$ (5,800)	\$ 14,502	\$ -
Compensated absences	6,242	4,664	(4,446)	6,460	-
Fees received in advance	5,659	1,013	(1,396)	5,276	1,015 *
Claims liability	4,307	1,725	(1,014)	5,018	-
Other liabilities	<u>24,363</u>	<u>10,508</u>	<u>(33,557)</u>	<u>1,314</u>	<u>-</u>
Total Other Noncurrent Liabilities	<u>\$ 59,240</u>	<u>\$ 19,543</u>	<u>\$ (46,213)</u>	<u>\$ 32,570</u>	<u>\$ 1,015</u>

* Included in Fees received in advance and other reserves

The Authority's long-term debt consists of Unlimited Tax Port Improvement Bonds and Unlimited Tax Refunding Bonds (collectively, the "General Obligation Bonds"). Repayment of the outstanding principal of these General Obligation Bonds and interest thereon is made solely from property taxes and not from the Authority's general funds. Additional information on property taxes can be found in Note 1 in the accompanying notes to the financial statements.

The Authority had no long-term, capital leases outstanding during 2017 or 2016.

Port of Houston Authority of Harris County, Texas

Notes to the Financial Statements
For the Years Ended December 31, 2017 and 2016
(in thousands)

6. Long-Term Debt and Noncurrent Liabilities (continued)

Changes in Long-Term Liabilities - 2016

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Bonds Payable					
Unlimited tax bonds	\$ 674,269	\$ -	\$ (16,275)	\$ 657,994	\$ 19,165
Accreted interest on capital appreciation bonds	293	95	-	388	-
Less unamortized premiums / discounts, net	<u>43,070</u>	<u>-</u>	<u>(4,329)</u>	<u>38,741</u>	<u>-</u>
Total Bonds Payable	<u>\$ 717,632</u>	<u>\$ 95</u>	<u>\$ (20,604)</u>	<u>\$ 697,123</u>	<u>\$ 19,165</u>
Net Pension Liability	<u>\$ 5,061</u>	<u>\$ 16,083</u>	<u>\$ (7,672)</u>	<u>\$ 13,472</u>	<u>\$ -</u>
Other Noncurrent Liabilities					
Net OPEB obligation	\$ 21,776	\$ 2,193	\$ (5,300)	\$ 18,669	\$ -
Compensated absences	6,009	6,041	(5,808)	6,242	-
Fees received in advance	5,706	1,826	(1,873)	5,659	1,102 *
Claims liability	3,836	1,533	(1,062)	4,307	-
Other liabilities	<u>15,635</u>	<u>8,728</u>	<u>-</u>	<u>24,363</u>	<u>-</u>
Total Other Noncurrent Liabilities	<u>\$ 52,962</u>	<u>\$ 20,321</u>	<u>\$ (14,043)</u>	<u>\$ 59,240</u>	<u>\$ 1,102</u>

* Included in Fees received in advance and other reserves

Port of Houston Authority of Harris County, Texas

Notes to the Financial Statements
For the Years Ended December 31, 2017 and 2016
(in thousands)

6. Long-Term Debt and Noncurrent Liabilities (continued)

Long-term debt is summarized as follows (in thousands):

	Original Issue	Interest Rate % *	Issue Date	Maturity	December 31	
					2017	2016
General Obligation Bonds						
Unlimited Tax Refunding Bonds						
Series 2006A	\$ 28,380	5.00	7/19/2006	2017	\$ -	\$ 2,545
Series 2006B	47,085	4.75-5.00	10/18/2006	2031	19,640	19,640
Series 2008A	234,630	5.625-6.25	7/24/2008	2038	182,045	182,045
Series 2010A	38,095	1.00-5.00	2/17/2010	2019	7,340	11,035
Series 2010B	22,930	1.00-5.00	2/17/2010	2026	11,965	13,345
Series 2010C	30,254	2.00-5.00	2/3/2010	2038	27,854	28,224
Series 2010D-1	147,940	5.00	8/19/2010	2035	147,940	147,940
Series 2010E	22,330	2.00-5.00	8/19/2010	2038	21,175	21,475
Series 2011A	47,345	1.00-5.00	10/20/2011	2026	32,035	34,805
Series 2015A	62,805	3.125-5.00	8/26/2015	2031	62,805	62,805
Series 2015B	25,905	5.00	8/26/2015	2023	15,295	21,210
Series 2015C	27,260	3.054-5.00	8/26/2015	2026	25,070	27,260
					553,164	572,329
Unamortized premiums / (discounts), net					30,270	34,322
Series 2010C and 2010E CAB Accretion, net					504	388
Unlimited Tax Refunding Bonds, net					583,938	607,039
Unlimited Tax Port Improvement Bonds						
Series 2010D-2	85,665	5.00	8/19/2010	2039	85,665	85,665
Total Unlimited Tax Port Improvement Bonds					85,665	85,665
Unamortized premiums / (discounts), net					4,295	4,419
Unlimited Tax Port Improvement Bonds, net					89,960	90,084
Total Debt					673,898	697,123
Less Current Maturities					(19,945)	(19,165)
Long - Term Debt (net of unamortized premiums / (discounts))					\$ 653,953	\$ 677,958

* Interest rate of original issue

Port of Houston Authority of Harris County, Texas

Notes to the Financial Statements
For the Years Ended December 31, 2017 and 2016
(in thousands)

6. Long-Term Debt and Noncurrent Liabilities (continued)

Debt Service Requirements

Total debt service requirements for outstanding bonds as of December 31, 2017 are as follows:

Year Ending December 31	Bond	Capital Appreciation	Bond Interest	Total
	Principal General Obligation	Bond Accreted Interest	General Obligation	
2018	\$ 19,945	\$ -	\$ 33,046	\$ 52,991
2019	21,185	-	32,063	53,248
2020	21,735	-	31,015	52,750
2021	22,790	-	29,939	52,729
2022	23,260	-	28,811	52,071
2023-2027	115,840	-	127,920	243,760
2028-2032	150,125	4,855	94,126	249,106
2033-2037	185,129	13,121	51,294	249,544
2038-2039	78,820	-	5,700	84,520
	<u>\$ 638,829</u>	<u>\$ 17,976</u>	<u>\$ 433,914</u>	<u>\$ 1,090,719</u>

General Obligation Bonds

Although the Authority's cash flows from operations fully support day-to-day operating needs and a significant portion of its capital infrastructure investments, the Authority's operating revenues alone have not been considered by the Authority sufficient to sustain the pace of market driven port infrastructure required to maintain the flow of cargo, job creation and positive economic impact for the region. At times, when the projected cash flow is inadequate to fully cover the capital improvement plan, the Authority has obtained approval from voters at a bond election for issuance of unlimited ad valorem tax General Obligation Bonds or unlimited ad valorem tax short-term commercial paper notes to supply the shortfall.

The proceeds of past General Obligation Bond issuances have been applied towards dredging of the Houston Ship Channel, acquisition of wharf cranes and other major equipment, as well as construction of docks, wharves and container facilities. The support of taxpayers, industry partners, and many other stakeholders have made these capital improvements possible. Such investments contribute to the Authority's mandate for economic development.

The following table lists the Authority's bonds outstanding as of December 31, 2017, along with the stated purpose for which the debt was issued:

Port of Houston Authority of Harris County, Texas

Notes to the Financial Statements
For the Years Ended December 31, 2017 and 2016
(in thousands)

6. Long-Term Debt and Noncurrent Liabilities (continued)

General Obligation Bonds (continued)

Outstanding Bond Issue	Use of Proceeds
Unlimited Tax Refunding Bonds, Series 2006B (AMT)	Refund a portion of the outstanding ad valorem tax commercial paper notes
Unlimited Tax Refunding Bonds, Series 2008A (AMT)	Refund all of the outstanding ad valorem tax commercial paper notes
Unlimited Tax Refunding Bonds, Series 2010A (AMT)	Refund and defease a portion of the Unlimited Tax Port Improvement Bonds, Series 1998A (AMT)
Unlimited Tax Refunding Bonds, Series 2010B (Non-AMT)	Refund a portion of the Unlimited Tax Port Improvement Bonds, Series 1997A (Non-AMT), Series 2001A (Non-AMT) and Series 2002A (Non-AMT)
Unlimited Tax Refunding Bonds, Series 2010C (Non-AMT)	Refund a portion of the Unlimited Tax Refunding Bonds, Series 2008A (AMT)
Unlimited Tax Refunding Bonds, Series 2010D-1 (Non-AMT)	Refund all of the outstanding ad valorem tax commercial paper notes
Unlimited Tax Port Improvement Bonds, Series 2010D-2 (Non-AMT)	Pay costs of projects to acquire, purchase, construct, enlarge, extend, repair or develop facilities or aids incident to or useful or necessary in the operation or development of the Authority's ports and waterways or in aid of navigation and commerce thereon
Unlimited Tax Refunding Bonds, Series 2010E (Non-AMT)	Refund a portion of the Unlimited Tax Refunding Bonds, Series 2008A (AMT)
Unlimited Tax Refunding Bonds, Series 2011A (AMT)	Refund a portion of the Unlimited Tax Port Improvement Bonds, Series 2001B (AMT)
Unlimited Tax Refunding Bonds, Series 2015A (Tax Exempt Non-AMT)	Refund the Unlimited Tax Port Improvement Bonds, Series 2002A (Non-AMT), Unlimited Tax Refunding Bonds, Series 2005B (Non-AMT), and Unlimited Tax Refunding Bonds, Series 2006C (Non-AMT)
Unlimited Tax Refunding Bonds, Series 2015B (AMT)	Refund the Unlimited Tax Refunding Bonds, Series 2005A (AMT)
Unlimited Tax Refunding Bonds, Series 2015C (Taxable)	Refund a portion of the Unlimited Tax Refunding Bonds, Series 2006B (AMT)

Bond Refundings

Bonds generally mature serially based on stated maturity dates. However, bonds may be redeemed prior to their maturities if provided for under the applicable bond indenture.

Bond Restrictions

The bond resolutions require that during the period in which the bonds are outstanding, the Authority must create and maintain certain segregated accounts or

Port of Houston Authority of Harris County, Texas

Notes to the Financial Statements
For the Years Ended December 31, 2017 and 2016
(in thousands)

6. Long-Term Debt and Noncurrent Liabilities (continued)

Bond Restrictions (continued)

funds to receive the proceeds from the sale of the bonds and the ad valorem taxes levied and collected. These assets can be used only in accordance with the terms of the bond resolutions to fund the capital costs of enlarging, extending or improving the Authority's facilities or to pay the debt service cost of the related bonds.

Note Purchase Program

In September 2015, the Authority executed a three-year \$300 million note purchase program with a group of banks in order to provide for liquidity and the capability for the Port Commission to continue to award capital projects, as unencumbered operating cash flows were projected to be depleted. This form of financing is not considered a long-term solution as any funds actually drawn must be repaid by September 2018, but is an interim measure while decisions are being made regarding financing alternatives. No encumbrances or draw-downs against the program have occurred as of December 31, 2017.

Arbitrage

The Federal Tax Reform Act of 1986 requires issuers of tax-exempt debt to make payments to the U.S. Treasury of investment income received at yields that exceed the issuer's tax-exempt borrowing rates. The U.S. Treasury requires payment, if applicable, for each issue every five years. There was no arbitrage liability for tax-exempt debt subject to the Tax Reform Act through December 31, 2017 and 2016. The estimated liability is updated annually for any tax-exempt issuance or changes in yields until payment of the calculated liability is due.

Impact of Tax Legislation

President Donald Trump signed the Tax Cuts and Jobs Act on December 22, 2017, which permanently reduced the corporate tax rate to 21%, and lowered individual tax rates on a temporary basis through 2025. It is expected to fuel the economy in the near-term at an estimated cost of \$1.5 trillion over 10 years. Interest rates on tax exempt bonds will also rise due to the decrease in the value of the tax-exemption.

It is too early to determine the full extent of how the income tax rate reductions will affect the public finance industry, but it is likely that interest rates on tax-exempt bonds will increase due to the decrease in the value of the tax-exemption. This is especially true with regard to corporate investors that are now subject to a much lower tax rate.

Port of Houston Authority of Harris County, Texas

Notes to the Financial Statements
For the Years Ended December 31, 2017 and 2016
(in thousands)

6. Long-Term Debt and Noncurrent Liabilities (continued)

Impact of Tax Legislation (continued)

Fortunately for the Authority, the final bill retained all categories of tax-exempt private activity bonds ("PAB's"), including bonds issued for airports, docks, wharves, and ports, sewage and solid waste facilities. Most of the Authority's outstanding ad valorem tax bonds are considered PAB's.

The legislation also eliminated the alternative minimum tax ("AMT") for corporations for tax years beginning after December 31, 2017, and temporarily increased the AMT exemption amount for individuals for tax years beginning after December 31, 2017, but before January 1, 2026. Previously, despite being tax-exempt, interest earnings on PAB's were treated as an item of tax preference includable in alternative minimum taxable income for purposes of determining the AMT imposed on individuals and corporations. As a result, purchasers of PAB's generally demanded higher interest rates than they would for tax-exempt governmental bonds. With tax reform, this may no longer be the case.

The Tax Cuts and Jobs Act also curtailed the ability of governmental issuers and issuers of qualified 501(c)(3) bonds to benefit from issuing advance refunding bonds (i.e., bonds issued more than 90 days prior to redemption of the refunded bonds) on a tax-exempt basis. Effective January 1, 2018, the elimination of tax-exempt advance refundings severely limits the flexibility of issuers and borrowers to achieve debt service savings or to restructure to improve the terms and conditions of a financing vis-à-vis the entity's needs. The municipal bond market will likely develop alternative arrangements to simulate the economics of advance refundings, but they may not be as efficient for issuers.

Port of Houston Authority of Harris County, Texas
Ratios of Net General Bonded Debt by Type
Last Ten Fiscal Years
(in thousands, except per capita)
(unaudited)

General Obligation Bonds												
Fiscal Year	Unlimited Tax Refunding Bonds	Unlimited Tax Port Improvement Bonds	Unlimited Tax Commercial Paper	Premiums (Discounts)	General Bonded Debt	Less Debt Service Funds Cash	Net General Bonded Debt	Percentage of Actual Property Value	GOB Debt per Capita	Total Outstanding Debt	Percentage of Personal Income	Total Debt Per Capita
2008	\$ 431,065	\$ 131,950	\$ -	\$ 8,340	\$ 571,355	\$ 7,000	\$ 564,355	0.21	\$ 142	\$ 564,355	0.30 %	\$ 142
2009	422,665	124,750	70,245	7,769	625,429	6,000	619,429	0.22	154	619,429	0.35 %	154
2010	616,814	146,805	-	28,629	792,248	10,900	781,348	0.30	190	781,348	0.41 %	190
2011	654,674	91,200	-	42,139	788,013	10,456	777,557	0.29	186	777,557	0.38 %	186
2012	641,324	90,645	-	39,160	771,129	8,784	762,345	0.27	179	762,345	0.34 %	179
2013	626,979	90,645	-	36,674	754,298	9,672	744,626	0.25	172	744,626	0.32 %	172
2014	611,734	90,645	-	34,366	736,745	13,854	722,891	0.21	163	722,891	0.29 %	163
2015	588,604	85,665	-	43,363	717,632	6,414	711,218	0.19	157	711,218	0.28 %	157
2016	572,329	85,665	-	39,129	697,123	6,983	690,140	0.17	150	690,140	N/A	150
2017	553,164	85,665	-	35,069	673,898	13,589	660,309	0.16	N/A	660,309	N/A	N/A

- Additional information on the Authority's debt can be found in the accompanying notes to the financial statements.
- Premiums (Discounts) are inclusive of accreted interest on capital appreciation bonds.
- Updates are made to prior years.
- See Schedule 3 for property value data.
- Population data can be found in Schedule 15.
- N/A - Not Available

Port of Houston Authority of Harris County, Texas
Net Revenues Available for Debt Service on First - Revenue Obligations
For each of the Ten Years in the Period Ended December 31, 2017

(in thousands)
(unaudited)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Gross Revenues										
Operating Revenues (a)										
Vessel and cargo services	\$ 309,058	\$ 266,266	\$ 266,305	\$ 235,929	\$ 197,974	\$ 188,457	\$ 175,297	\$ 157,633	\$ 142,310	\$ 169,584
Rental of equipment and facilities	15,976	15,869	17,120	17,763	25,114	23,077	22,030	20,325	20,451	19,910
Grain Elevator	902	1,199	1,567	1,821	592	683	1,923	911	1,155	787
Bulk materials	4,004	3,941	4,019	4,270	2,665	2,485	2,131	2,368	2,243	2,319
Other	2,933	2,514	3,753	1,960	5,201	8,512	3,356	3,272	2,040	2,435
Total	332,873	289,789	292,764	261,743	231,546	223,214	204,737	184,509	168,199	195,035
NonOperating Revenues										
Investment (loss) income	4,425	4,850	4,100	4,881	(452)	2,406	3,126	3,572	4,552	6,736
Other, net	10,599	5,144	2,004	5,661	19,529	11,014	5,358	11,319	9,798	7,198
Total	15,024	9,994	6,104	10,542	19,077	13,420	8,484	14,891	14,350	13,934
Total Gross Revenues	347,897	299,783	298,868	272,285	250,623	236,634	213,221	199,400	182,549	208,969
Operation Expenses										
Maintenance and Operation of Facilities										
Vessel and cargo services	141,857	131,998	115,757	115,341	93,483	91,534	89,547	90,861	77,591	94,473
Rental of port facilities	2,093	2,140	1,130	1,164	1,387	1,174	6,893	3,945	3,774	3,311
Grain Elevator	275	330	293	260	288	219	322	263	221	163
Bulk Materials Handling Plant	26	8	11	9	9	22	46	34	88	94
Other	7,915	7,107	7,114	8,223	9,919	9,958	2,415	2,385	1,796	1,797
Total	152,166	141,583	124,305	124,997	105,086	102,907	99,223	97,488	83,470	99,838
General and Administrative										
Total Operating Expenses	42,423	44,286	42,297	39,152	41,845	43,875	39,894	51,487	63,411	41,930
Total Operating Expenses	194,589	185,869	166,602	164,149	146,931	146,782	139,117	148,975	146,881	141,768
Nonoperating Expenses										
Total Expenses	6,533	259	5,673	2,694	2,998	3,906	3,350	5,872	18,473	4,461
Total Expenses	201,122	186,128	172,275	166,843	149,929	150,688	142,467	154,847	165,354	146,229
Net Revenues Available For Debt Service on First Lien										
Revenue Bonds	\$ 146,775	\$ 113,655	\$ 126,593	\$ 105,442	\$ 100,694	\$ 85,946	\$ 70,754	\$ 44,553	\$ 17,195	\$ 62,740

- Note (a) The Bayport user fees described in Note 7 were excluded from this calculation as per the bond documents.

Port of Houston Authority of Harris County, Texas
Table of Bonded Debt Service Requirements
(unaudited)

<u>Fiscal Year Ending December 31</u>	<u>Outstanding Debt Service Requirements</u>
2018	\$ 52,991,411
2019	53,247,486
2020	52,750,461
2021	52,729,374
2022	52,070,673
2023	47,793,873
2024	48,775,098
2025	48,773,930
2026	48,771,084
2027	49,645,600
2028	49,801,100
2029	49,802,106
2030	49,800,694
2031	49,794,056
2032	49,907,888
2033	49,908,025
2034	49,905,806
2035	49,910,275
2036	49,909,275
2037	49,910,113
2038	49,912,181
2039	<u>34,608,000</u>
Total	<u>\$ 1,090,718,509</u>

- The table sets forth the annual debt service requirements on the Authority's ad valorem tax bonds as of December 31, 2017, excluding bonds that have been refunded and defeased.