



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of December 31, 2020)

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

Net Debt Per Net Taxable Assessed Valuation - 0.09%
Net Debt Per Sq mile - \$262,301.47
Net Debt Per Capita - \$93.45

Net Taxable Assessed Valuation Per Capita - \$102,951.84

Bureau of Census Pop: 2000 - 3,400,578
Bureau of Census Pop: 2010 - 4,092,459
2021 Estimated Population - 4,779,880
Area: 1,703.00 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. Shows data from 2015 to 2020.

Tax Rate Distribution 2020 2019 2018 2017

I&S 0.0099 0.0107 0.0116 0.0126

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 12/31/2020)

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. Lists three refunded issues.

* Partial Maturity

Capital Appreciation Bonds

Table with 5 columns: Maturity, Mat Value, Coupon, Orig Reoffering Price/Yield, Original Principal. Lists two maturity dates.

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. Lists multiple refunded issues 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 2011 A (AMT)

Tax Treatment: Alt. Min. Tax
Original Issue Amount \$47,345,000.00
Dated Date: 09/15/2011
Sale Date: 09/20/2011
Delivery Date: 10/20/2011
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 10/01, 04/01
1st Coupon Date: 04/01/2012

Paying Agent: Amegy Bank, Houston, TX
Bond Counsel: Haynes & Boone, LLP
Financial Advisor: First Southwest Company
Lead Manager: Barclays Capital Inc.
Co-Manager: Bank of America Merrill Lynch
Co-Manager: Cabrera Capital Markets, LLC
Co-Manager: JPMorgan Chase Bank
Co-Manager: Piper Jaffray & Co.
Underwriter's Counsel: Andrews Kurth L.L.P.

Use of Proceeds: Refunding.

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

U/L Tax Port Imp Bds Ser 2001B (AMT)	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	2,405,000.00	10/01/2012	5.500	Par	10/21/2011
	2,515,000.00	10/01/2013	5.500	Par	10/21/2011
	2,630,000.00	10/01/2014	5.500	Par	10/21/2011
	2,760,000.00	10/01/2015	5.500	Par	10/21/2011
	2,900,000.00	10/01/2016	5.500	Par	10/21/2011
	3,045,000.00	10/01/2017	5.500	Par	10/21/2011
	3,205,000.00	10/01/2018	5.500	Par	10/21/2011
	3,375,000.00	10/01/2019	5.500	Par	10/21/2011

3,555,000.00	10/01/2020	5.000	Par	10/21/2011
3,745,000.00	10/01/2021	5.000	Par	10/21/2011
22,055,000.00	10/01/2026	5.100	Par	10/21/2011

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
10/01/2021	3,360,000.00	5.0000%	3.030%
-----\$3,360,000.00			

Call Option: Non-callable

Refunded Notes: Maturities refunded by U/L Tax Ref Bds Ser 2020B (Taxable)

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

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

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2,240,000.00 10/01/2031 5.000 Par 10/01/2016

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include dates from 10/01/2021 to 10/01/2031 with corresponding amounts and yields. Total: \$44,020,000.00

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:

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include dates from 10/01/2016 to 10/01/2023 with corresponding amounts and call dates.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include 10/01/2023 with amount 1,600,000.00 and yield 2.660%. Total: \$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:

Table with columns: U/L Tax Ref Bds Ser 2006B (AMT), Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include dates from 10/01/2017 to 10/01/2026 with corresponding amounts and call dates.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include dates from 10/01/2021 to 10/01/2026 with corresponding amounts and yields. Total: \$17,805,000.00

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

Table with columns: Redemption Period, Redemption Price. Rows include 08/26/2015 - 09/30/2025 (make-whole*) and 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%

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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:

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Row 1: 19,640,000.00, 10/01/2031, 5.000, Par, 08/20/2018

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for U/L Tax Ref Bds Ser 2008A (AMT) with various maturity dates from 2024 to 2038.

** Remainder

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists various maturity dates from 10/01/2024 to 10/01/2038 with corresponding amounts and yields.

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:

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for U/L Tax Ref Bds Ser 2010B (NON-AMT) with various maturity dates from 2021 to 2026.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists various maturity dates from 10/01/2021 to 10/01/2026 with corresponding amounts and yields.

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

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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 2010C (NON-AMT)

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists bond details for U/L Tax Ref Bds Ser 2010C (NON-AMT).

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

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists bond details for U/L Tax Port Imp & Ref Bds Ser 2010D-1 & 2010D-2.

U/L Tax Ref Bds Ser 2010E

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists bond details for U/L Tax Ref Bds Ser 2010E.

Table with columns: Maturity, Amount, Coupon, Orig Price/Yield, Reoffering Price/Yield. Shows maturity schedule and reoffering details.

Table with columns: Maturity, Amount, Coupon, Price, Sched Call. Lists bond details for U/L Tax Ref Bds Ser 2020B (Taxable).

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)

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists bond details for U/L Tax Ref Bds Ser 2011 A (AMT).

Table with columns: Maturity, Amount, Coupon, Orig Price/Yield, Reoffering Price/Yield. Shows maturity schedule and reoffering details.

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

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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 =====> \$492,439,396.90

Bond Debt Service

Table with columns: Period Ending, Principal, Interest, Debt Service. Rows from 12/31/21 to 12/31/39, with a total row at the bottom.

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

Debt Amortization Rates

Table with columns: Period Ending, Principal, % of Principal Retired. Rows from 12/31/2021 to 12/31/2039.

DEBT SERVICE FUND MANAGEMENT INDEX

Table with columns: Description, Amount. Rows: G.O. Debt Service Requirements for fiscal year-ending 12/31/2021, I&S Fds all G.O. issues 12/31/2020, 2020 I&S Fund Tax Levy @ 90%, Total.

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.

Table with columns: Description, 12/31/2020, 12/31/2019. Rows: Total Pension Liability, Plan Fiduciary Net Position, Net Pension Liability(Asset), Fiduciary Net Position as a % of Total Pension Liability, Covered Employee Payroll, Net Pension Liability as a % of Covered Payroll, Employer Contributions, Employee Contributions, Pension Expense.

Table with columns: Membership Data, 12/31/2020, 12/31/2019. Rows: Number of Annuitants, Number of Members, Number of Depositing Members, Total.

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.

Table with columns: Description, 12/31/2020, 12/31/2019. Rows: Covered Payroll, Changes in the Total OPEB Liability, Total OPEB Liability - BOY, Changes for the year, Service Cost, Interest on Total OPEB Liability, Changes of benefit terms including TMRs plan participation, Differences between expected and actual experience.

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Changes in assumptions or other inputs	(\$10,675)	(\$1,408)
Benefit payments	(\$2,519)	(\$3,464)
Net changes	(\$5,255)	(\$4,091)
Total OPEB Liability - EOY	\$65,502	\$70,757
Total OPEB Liability as a Percentage of Covered Payroll	-59.5600%	-23.1100%
OPEB Expense (Benefit)	-956	2,774

Source: Port of Houston Authority September 30, 2020 CAFR.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of December 31, 2020)

The District reports additional debt in the principal amount of \$37,692,000 under Liabilities as follows:

	Amount Outstanding	Reported Under
Pension Liability*	\$12,526,000	Liabilities
Claims Payable	\$8,318,000	Liabilities
Fees received in advance	\$8,460,000	Liabilities
Compensated Absences	\$8,388,000	Liabilities

* See PENSION FUND LIABILITY section for details of this obligation.

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Addicks UD	\$14,511,672	05/12/20	100.00	\$14,511,672
Aldine ISD	981,678,658	06/30/20	100.00	981,678,658
Alief ISD	289,157,772	08/31/20	100.00	289,157,772
Barker-Cypress MUD	15,669,624	04/01/20	100.00	15,669,624
Bauer Landing WC&ID	14,140,597	10/14/20	100.00	14,140,597
Baybrook MUD # 1	22,206,220	01/22/19	100.00	22,206,220
Baytown, City of	108,964,732	09/01/20	94.86	103,363,945
Beechnut MUD	1,582,418	12/31/19	100.00	1,582,418
Bellaire, City of	110,825,000	04/30/21	100.00	110,825,000
Bilma PUD	16,465,000	04/30/21	100.00	16,465,000
Bissonnet MUD	16,119,190	09/09/20	100.00	16,119,190
Brazoria Co MUD # 18	18,321,411	07/23/20	47.73	8,744,809
Brazoria Co MUD # 28	49,528,315	07/31/20	19.39	9,603,540
Bridgestone MUD	78,843,521	01/21/20	100.00	78,843,521
Bunker Hill Village, City of	6,771,512	12/31/19	100.00	6,771,512
Castlewood MUD	6,870,836	11/19/20	100.00	6,870,836
Champions MUD	3,706,843	06/30/20	100.00	3,706,843
Channelview ISD	283,731,337	08/31/20	100.00	283,731,337
Charterwood MUD	14,116,104	09/22/20	100.00	14,116,104
Chelford City MUD	8,306,994	05/04/20	43.65	3,626,003
Chelford One MUD	6,875,000	04/30/21	100.00	6,875,000
Chimney Hill MUD	11,403,488	02/28/20	100.00	11,403,488
Cimarron MUD	25,167,533	11/18/20	85.92	21,623,944
Cinco MUD # 3	5,839,582	04/29/21	15.44	901,631
Cinco MUD # 6	6,567,968	02/18/21	39.35	2,584,495
Cinco MUD # 9	7,444,465	04/30/21	42.64	3,174,320
Clay Road MUD	2,169,250	07/31/20	100.00	2,169,250
Clear Brook City MUD	60,860,000	10/01/20	100.00	60,860,000
Clear Creek ISD	1,032,420,000	04/30/21	63.87	659,406,654
Clear Lake City Water Auth	108,375,000	04/30/21	100.00	108,375,000
CNP UD	32,280,000	04/30/21	100.00	32,280,000
Cornerstones MUD	3,220,000	04/30/21	83.01	2,672,922

Crosby ISD	138,727,061	06/30/20	100.00	138,727,061
Crosby MUD	9,600,000	04/30/21	100.00	9,600,000
Cy-Champ PUD	19,625,788	01/21/21	100.00	19,625,788
Cypress Creek UD	6,411,395	12/31/20	100.00	6,411,395
Cypress Forest PUD	780,000	04/30/21	100.00	780,000
Cypress Hill MUD # 1	48,367,764	07/30/20	100.00	48,367,764
Cypress-Fairbanks ISD	3,096,424,502	06/30/20	100.00	3,096,424,502
Cypresswood UD	6,559,150	12/31/19	100.00	6,559,150
Dayton ISD	78,014,972	06/30/20	0.15	117,022
Deer Park ISD	256,680,000	04/30/21	100.00	256,680,000
Deer Park, City of	36,911,830	08/31/20	100.00	36,911,830
Dowdell PUD				
(Defined Area No.1)	4,099,024	09/30/19	100.00	4,099,024
Dowdell PUD	66,153,443	10/01/20	100.00	66,153,443
El Dorado UD	6,725,411	09/30/20	100.00	6,725,411
El Lago, City of	865,000	04/30/21	100.00	865,000
Emerald Forest UD	2,813,715	02/08/21	100.00	2,813,715
Encanto Real UD	37,806,316	01/19/21	100.00	37,806,316
Fall Creek Management Dist	6,482,597	10/05/20	100.00	6,482,597
Fallbrook UD	4,155,000	04/30/21	100.00	4,155,000
Faulkey Gully MUD	5,707,271	01/21/21	100.00	5,707,271
Forest Hills MUD	6,479,712	03/01/20	100.00	6,479,712
Fort Bend Co MUD # 30	95,924,978	12/22/20	0.04	38,370
Fort Bend Co WC&ID #2	89,696,430	01/31/20	1.62	1,453,082
Fountainhead MUD	5,435,446	03/31/20	100.00	5,435,446
Friendswood, City of	35,013,077	03/31/20	17.92	6,274,343
Fry Road MUD	60,701	03/31/20	100.00	60,701
Galena Park ISD	355,610,112	08/31/20	100.00	355,610,112
Galena Park, City of	4,595,000	04/30/21	100.00	4,595,000
Generation Park Mgmt Dist	73,620,732	09/30/20	100.00	73,620,732
Goose Creek Cons ISD	632,275,123	06/30/20	95.94	606,604,753
Grant Road PUD	23,327,868	12/17/19	100.00	23,327,868
Green Trails MUD	1,366,406	11/19/20	100.00	1,366,406
Greens Parkway MUD	12,259,692	09/10/20	100.00	12,259,692
Greenwood UD	49,849,675	10/21/20	100.00	49,849,675
Harris Co	1,443,576,841	02/29/20	100.00	1,443,576,841
Harris Co Dept of Ed	20,185,000	04/30/21	100.00	20,185,000
Harris Co Flood Control	327,927,168	02/29/20	100.00	327,927,168
Harris Co FWSD #27	635,000	04/30/21	100.00	635,000
Harris Co FWSD #47	4,510,000	04/30/21	100.00	4,510,000
Harris Co FWSD #51	11,772,338	11/11/20	100.00	11,772,338
Harris Co FWSD #58	4,010,000	04/30/21	100.00	4,010,000
Harris Co FWSD #61	38,321,429	09/23/20	100.00	38,321,429
Harris Co Hosp Dist	81,540,000	04/30/21	100.00	81,540,000
Harris Co ID #1	33,490,000	04/30/21	100.00	33,490,000
Harris Co ID #3	2,080,000	04/30/21	100.00	2,080,000
Harris Co ID #15	3,950,000	04/30/21	100.00	3,950,000
Harris Co ID #18				
(Defined Area No. 1)	30,991,265	07/22/20	100.00	30,991,265
Harris Co ID #18	122,206,329	07/22/20	100.00	122,206,329
Harris Co ID #25	7,045,000	04/30/21	100.00	7,045,000
Harris Co MUD # 1	44,919,255	05/12/20	100.00	44,919,255
Harris Co MUD # 5	19,640,645	12/17/20	100.00	19,640,645
Harris Co MUD # 8	2,064,554	06/30/20	100.00	2,064,554
Harris Co MUD # 11	13,815,539	09/21/20	100.00	13,815,539
Harris Co MUD # 16	10,195,899	03/10/20	100.00	10,195,899
Harris Co MUD # 24	10,235,000	04/30/21	100.00	10,235,000
Harris Co MUD # 25	3,371,178	03/16/20	100.00	3,371,178
Harris Co MUD # 26	30,319,413	05/12/20	100.00	30,319,413
Harris Co MUD # 33	11,753,751	12/01/20	100.00	11,753,751
Harris Co MUD # 43	9,905,177	01/08/20	100.00	9,905,177
Harris Co MUD # 46	5,654,053	05/31/20	100.00	5,654,053
Harris Co MUD # 49	42,851,950	11/18/20	100.00	42,851,950
Harris Co MUD # 50	9,308,733	05/31/20	100.00	9,308,733
Harris Co MUD # 53	5,148,383	11/10/20	100.00	5,148,383
Harris Co MUD # 55	9,395,651	12/31/19	100.00	9,395,651
Harris Co MUD # 58	3,591,252	10/14/19	100.00	3,591,252
Harris Co MUD # 61	13,696,134	04/28/20	93.59	12,818,212
Harris Co MUD # 62	11,794,926	10/31/19	100.00	11,794,926
Harris Co MUD # 63	8,479,286	04/08/20	100.00	8,479,286
Harris Co MUD # 64	13,130,000	04/30/21	100.00	13,130,000

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Harris Co MUD # 65	18,430,000	*	04/30/21	100.00	18,430,000	Harris Co MUD #290	54,163,191	05/28/20	100.00	54,163,191	
Harris Co MUD # 70	9,525,000	*	04/30/21	100.00	9,525,000	Harris Co MUD #304	13,225,571	09/01/20	100.00	13,225,571	
Harris Co MUD # 71	37,498,302	04/13/20	100.00	37,498,302	Harris Co MUD #316	800,000	*	04/30/21	100.00	800,000	
Harris Co MUD # 81	11,419,439	05/28/20	100.00	11,419,439	Harris Co MUD #319	18,036,552	10/20/20	100.00	18,036,552		
Harris Co MUD # 82	39,853,221	06/22/20	100.00	39,853,221	Harris Co MUD #321	37,448,032	08/18/20	100.00	37,448,032		
Harris Co MUD # 86	9,375,000	*	04/30/21	98.71	9,254,063	Harris Co MUD #322	4,055,000	*	04/30/21	100.00	4,055,000
Harris Co MUD # 96	19,202,733	06/30/20	100.00	19,202,733	Harris Co MUD #341	5,534,336	07/13/20	100.00	5,534,336		
Harris Co MUD #102	8,080,000	*	04/30/21	100.00	8,080,000	Harris Co MUD #342	2,853,652	05/07/20	100.00	2,853,652	
Harris Co MUD #104	8,225,000	*	04/30/21	100.00	8,225,000	Harris Co MUD #344	15,194,382	05/21/20	100.00	15,194,382	
Harris Co MUD #105	65,823,485	05/18/20	100.00	65,823,485	Harris Co MUD #354	9,465,000	*	04/30/21	100.00	9,465,000	
Harris Co MUD #106	14,015,814	04/17/20	100.00	14,015,814	Harris Co MUD #355	4,921,851	02/07/20	100.00	4,921,851		
Harris Co MUD #109	21,811,979	05/31/20	100.00	21,811,979	Harris Co MUD #358	11,539,524	05/04/20	100.00	11,539,524		
Harris Co MUD #118	5,257,043	03/17/20	100.00	5,257,043	Harris Co MUD #359	1,413,103	08/31/20	100.00	1,413,103		
Harris Co MUD #119	4,435,276	11/05/20	100.00	4,435,276	Harris Co MUD #360	2,065,000	*	04/30/21	100.00	2,065,000	
Harris Co MUD #120	8,396,210	02/11/21	100.00	8,396,210	Harris Co MUD #361	5,948,042	05/31/20	100.00	5,948,042		
Harris Co MUD #122	1,060,000	*	04/30/21	100.00	1,060,000	Harris Co MUD #364	9,105,000	*	04/30/21	100.00	9,105,000
Harris Co MUD #127	7,254,716	05/11/20	100.00	7,254,716	Harris Co MUD #365	5,095,000	*	04/30/21	100.00	5,095,000	
Harris Co MUD #144	1,245,000	*	04/30/21	100.00	1,245,000	Harris Co MUD #367	11,993,472	08/12/20	100.00	11,993,472	
Harris Co MUD #148	18,962,487	02/09/21	100.00	18,962,487	Harris Co MUD #368	52,143,822	09/17/20	100.00	52,143,822		
Harris Co MUD #149	10,706,916	06/15/20	100.00	10,706,916	Harris Co MUD #370	8,179,597	07/13/20	100.00	8,179,597		
Harris Co MUD #150	14,260,000	*	04/30/21	100.00	14,260,000	Harris Co MUD #371	12,403,063	10/29/20	100.00	12,403,063	
Harris Co MUD #151	1,153,969	05/31/20	100.00	1,153,969	Harris Co MUD #372	4,130,000	*	04/30/21	100.00	4,130,000	
Harris Co MUD #152	4,401,026	05/31/20	100.00	4,401,026	Harris Co MUD #373	1,535,000	*	04/30/21	100.00	1,535,000	
Harris Co MUD #153	16,209,269	03/31/20	100.00	16,209,269	Harris Co MUD #374	33,859,333	09/10/20	100.00	33,859,333		
Harris Co MUD #154	10,868,189	08/31/20	100.00	10,868,189	Harris Co MUD #381	12,649,147	09/21/20	100.00	12,649,147		
Harris Co MUD #155	460,707	08/31/20	100.00	460,707	Harris Co MUD #382	10,262,787	01/06/21	100.00	10,262,787		
Harris Co MUD #156	6,372,467	07/31/20	100.00	6,372,467	Harris Co MUD #383	35,221,566	10/07/20	100.00	35,221,566		
Harris Co MUD #157	32,401,484	04/21/20	100.00	32,401,484	Harris Co MUD #389	9,979,281	01/23/20	100.00	9,979,281		
Harris Co MUD #158	5,610,684	03/20/20	100.00	5,610,684	Harris Co MUD #390	34,904,088	02/25/21	100.00	34,904,088		
Harris Co MUD #162	800,000	*	04/30/21	100.00	800,000	Harris Co MUD #391	49,647,998	05/31/20	100.00	49,647,998	
Harris Co MUD #165	160,947,278	09/03/20	100.00	160,947,278	Harris Co MUD #393	8,549,348	09/28/20	91.27	7,802,990		
Harris Co MUD #166	14,314,865	05/15/20	100.00	14,314,865	Harris Co MUD #396	12,843,815	10/14/20	100.00	12,843,815		
Harris Co MUD #167	67,410,581	09/16/20	100.00	67,410,581	Harris Co MUD #397	16,208,227	12/15/20	100.00	16,208,227		
Harris Co MUD #168	15,976,946	02/11/20	100.00	15,976,946	Harris Co MUD #399	11,684,600	10/20/20	100.00	11,684,600		
Harris Co MUD #170	1,630,000	*	04/30/21	100.00	1,630,000	Harris Co MUD #400	71,876,689	09/28/20	100.00	71,876,689	
Harris Co MUD #172	15,994,689	05/20/20	100.00	15,994,689	Harris Co MUD #401	34,068,881	04/20/20	100.00	34,068,881		
Harris Co MUD #173	13,307,063	05/12/20	100.00	13,307,063	Harris Co MUD #404	7,592,746	05/31/20	100.00	7,592,746		
Harris Co MUD #180	16,684,995	*	04/30/21	100.00	16,684,995	Harris Co MUD #405	2,635,185	06/30/20	100.00	2,635,185	
Harris Co MUD #182	705,864	12/31/19	100.00	705,864	Harris Co MUD #406	54,135,000	*	04/30/21	100.00	54,135,000	
Harris Co MUD #183	2,740,000	*	04/30/21	100.00	2,740,000	Harris Co MUD #407	3,304,531	07/31/20	100.00	3,304,531	
Harris Co MUD #185	1,170,000	*	04/30/21	100.00	1,170,000	Harris Co MUD #410	16,278,248	10/15/20	100.00	16,278,248	
Harris Co MUD #188	10,045,000	*	04/30/21	100.00	10,045,000	Harris Co MUD #411	6,671,860	07/31/19	100.00	6,671,860	
Harris Co MUD #189	2,166,335	06/30/20	100.00	2,166,335	Harris Co MUD #412	26,389,747	07/31/20	100.00	26,389,747		
Harris Co MUD #196	30,726,476	06/23/20	100.00	30,726,476	Harris Co MUD #415	3,825,329	07/22/20	100.00	3,825,329		
Harris Co MUD #200	14,763,783	05/31/20	100.00	14,763,783	Harris Co MUD #416	13,343,890	11/30/20	100.00	13,343,890		
Harris Co MUD #208	970,312	02/29/20	100.00	970,312	Harris Co MUD #419	123,089,516	09/14/20	100.00	123,089,516		
Harris Co MUD #211	1,525,000	*	04/30/21	100.00	1,525,000	Harris Co MUD #420	7,097,797	04/30/20	100.00	7,097,797	
Harris Co MUD #213B	6,457,574	09/21/20	100.00	6,457,574	Harris Co MUD #421	3,070,000	*	04/30/21	100.00	3,070,000	
Harris Co MUD #216	4,610,181	06/30/20	100.00	4,610,181	Harris Co MUD #422	7,599,402	09/09/20	100.00	7,599,402		
Harris Co MUD #217	4,435,000	*	04/30/21	100.00	4,435,000	Harris Co MUD #423	6,110,000	*	04/30/21	100.00	6,110,000
Harris Co MUD #220	5,295,000	*	04/30/21	100.00	5,295,000	Harris Co MUD #432	36,140,000	*	04/30/21	100.00	36,140,000
Harris Co MUD #221	2,480,000	*	04/30/21	100.00	2,480,000	Harris Co MUD #433	60,793,782	02/10/21	100.00	60,793,782	
Harris Co MUD #222	240,000	*	04/30/21	100.00	240,000	Harris Co MUD #434	20,413,610	05/27/20	100.00	20,413,610	
Harris Co MUD #230	15,656,848	11/24/20	100.00	15,656,848	Harris Co MUD #449	39,625,077	06/11/20	100.00	39,625,077		
Harris Co MUD #233	7,655,000	*	04/30/21	100.00	7,655,000	Harris Co MUD #450	15,871,132	04/13/20	100.00	15,871,132	
Harris Co MUD #238	16,298,529	07/28/20	100.00	16,298,529	Harris Co MUD #451	5,342,887	03/31/20	100.00	5,342,887		
Harris Co MUD #239	12,695,000	*	04/30/21	100.00	12,695,000	Harris Co MUD #457	75,976,626	01/11/21	100.00	75,976,626	
Harris Co MUD #248	12,968,249	08/12/20	100.00	12,968,249	Harris Co MUD #459	11,107,849	02/11/21	100.00	11,107,849		
Harris Co MUD #249	6,545,000	*	04/30/21	100.00	6,545,000	Harris Co MUD #460	15,977,740	11/11/20	100.00	15,977,740	
Harris Co MUD #250	1,465,000	*	04/30/21	100.00	1,465,000	Harris Co MUD #461	18,750,000	*	04/30/21	100.00	18,750,000
Harris Co MUD #257	11,775,000	*	04/30/21	100.00	11,775,000	Harris Co MUD #468	39,111,746	01/06/21	100.00	39,111,746	
Harris Co MUD #261	2,899,088	04/30/20	100.00	2,899,088	Harris Co MUD #473	6,215,000	*	04/30/21	100.00	6,215,000	
Harris Co MUD #264	2,527,461	03/31/20	100.00	2,527,461	Harris Co MUD #480	16,035,696	02/24/21	100.00	16,035,696		
Harris Co MUD #276	7,846,073	08/27/20	100.00	7,846,073	Harris Co MUD #481	12,929,467	02/08/21	100.00	12,929,467		
Harris Co MUD #278	46,831,758	09/01/20	100.00	46,831,758	Harris Co MUD #489	61,713,469	08/17/20	100.00	61,713,469		
Harris Co MUD #280	3,395,000	*	04/30/21	100.00	3,395,000	Harris Co MUD #494	20,212,316	09/09/20	100.00	20,212,316	
Harris Co MUD #281	10,757,003	01/04/21	100.00	10,757,003	Harris Co MUD #495	48,766,175	01/06/21	100.00	48,766,175		
Harris Co MUD #282	18,595,000	*	04/30/21	100.00	18,595,000	Harris Co MUD #499	12,811,868	09/15/20	100.00	12,811,868	
Harris Co MUD #284	14,581,180	08/31/20	100.00	14,581,180	Harris Co MUD #500	18,331,459	03/31/20	100.00	18,331,459		
Harris Co MUD #285	52,711,440	06/24/20	100.00	52,711,440	Harris Co MUD #501	87,773,435	06/03/20	100.00	87,773,435		
Harris Co MUD #287	50,587,884	08/17/20	100.00	50,587,884	Harris Co MUD #502	57,517,740	03/31/20	100.00	57,517,740		

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Harris Co MUD #504	41,452,697	06/30/20	100.00	41,452,697	Klein ISD	1,066,164,261	08/31/20	100.00	1,066,164,261
Harris Co MUD #529	10,747,829	07/31/20	100.00	10,747,829	Kleinwood MUD	7,772,266	05/25/20	100.00	7,772,266
Harris Co MUD #530	32,067,902	08/10/20	100.00	32,067,902	La Porte ISD	315,810,000 *	04/30/21	99.99	315,778,419
Harris Co MUD #531	20,547,388	07/13/20	100.00	20,547,388	La Porte, City of	8,770,838	09/30/20	94.37	8,277,040
Harris Co MUD #536	29,553,119	07/16/20	100.00	29,553,119	Lake MUD	16,218,190	03/01/21	100.00	16,218,190
Harris Co MUD #537	10,773,319	02/08/21	100.00	10,773,319	Langham Creek UD	21,875,509	08/31/20	100.00	21,875,509
Harris Co MUD #542	9,102,204	06/24/20	100.00	9,102,204	League City, City of	120,340,589	10/01/20	1.81	2,178,165
Harris Co MUD #551	5,755,434	01/20/21	100.00	5,755,434	Lee College Dist	39,460,000 *	04/30/21	95.94	37,857,924
Harris Co MUD #552	4,195,000 *	04/30/21	100.00	4,195,000	Lone Star College Sys	518,505,000 *	04/30/21	73.53	381,256,727
Harris Co MUD #558	11,100,000 *	04/30/21	100.00	11,100,000	Longhorn Town UD	260,000 *	04/30/21	100.00	260,000
Harris Co MUD #561	9,500,000 *	04/30/21	100.00	9,500,000	Louetta North PUD	3,520,000 *	04/30/21	100.00	3,520,000
Harris Co Road Impr Dist	4,367,185	07/12/19	100.00	4,367,185	Lower Kirby Pearland				
Harris Co Toll Road	0	02/29/20	100.00	0	Mgmt Dist	26,850,512	11/18/20	100.00	26,850,512
Harris Co UD # 6	1,935,000 *	04/30/21	100.00	1,935,000	Luce Bayou PUD	910,000 *	04/30/21	100.00	910,000
Harris Co UD # 15	4,205,292	03/31/20	100.00	4,205,292	Malcomson Road UD	15,445,000 *	04/30/21	100.00	15,445,000
Harris Co UD # 16	25,452,498	10/09/20	100.00	25,452,498	Mason Creek UD	3,706,806	08/12/20	100.00	3,706,806
Harris Co WC&ID # 1	7,250,000 *	04/30/21	100.00	7,250,000	Mayde Creek MUD	8,048,642	01/27/20	100.00	8,048,642
Harris Co WC&ID # 21	12,597,972	01/25/21	100.00	12,597,972	Meadowhill Reg MUD	25,557,006	06/15/20	100.00	25,557,006
Harris Co WC&ID # 36	7,886,549	06/30/20	100.00	7,886,549	Memorial Hills UD	10,300,634	07/10/20	100.00	10,300,634
Harris Co WC&ID # 50	11,138,370	06/30/20	100.00	11,138,370	Memorial MUD	4,952,441	02/24/20	100.00	4,952,441
Harris Co WC&ID # 70	599,108	08/31/20	100.00	599,108	Mission Bend MUD # 1	1,886,511	03/31/20	46.71	881,189
Harris Co WC&ID # 74	7,868,509	03/31/19	100.00	7,868,509	Mission Bend MUD # 2	4,230,000 *	04/30/21	100.00	4,230,000
Harris Co WC&ID # 84	27,828,786	06/30/20	100.00	27,828,786	Missouri City, City of	79,047,512	10/31/20	4.91	3,881,233
Harris Co WC&ID # 89	41,678,050	03/31/20	100.00	41,678,050	Morgan's Point, City of	10,098,317	09/30/19	100.00	10,098,317
Harris Co WC&ID # 96	35,420,926	04/07/20	100.00	35,420,926	Morton Road MUD	3,615,000 *	04/30/21	100.00	3,615,000
Harris Co WC&ID # 99	0	12/15/20	100.00	0	Mount Houston Road MUD	33,931,541	07/09/20	100.00	33,931,541
Harris Co WC&ID #109	7,468,859	04/27/20	100.00	7,468,859	Nassau Bay, City of	5,247,846	09/30/20	100.00	5,247,846
Harris Co WC&ID #110	12,388,296	01/13/21	100.00	12,388,296	New Caney ISD	544,285,000 *	04/30/21	1.35	7,347,848
Harris Co WC&ID #113	1,442,335	05/31/20	100.00	1,442,335	Newport MUD	26,175,000 *	04/30/21	100.00	26,175,000
Harris Co WC&ID #116	7,761,433	08/10/20	100.00	7,761,433	North Belt UD	9,700,000 *	04/30/21	100.00	9,700,000
Harris Co WC&ID #119	27,651,455	10/12/20	100.00	27,651,455	N Mission Glen MUD	17,936,296	08/04/20	0.79	141,697
Harris Co WC&ID #132	3,160,000 *	04/30/21	100.00	3,160,000	North Park PUD	2,667,645	05/15/19	100.00	2,667,645
Harris Co WC&ID #133	6,634,084	07/31/20	100.00	6,634,084	Northampton MUD - Define	14,520,870	08/17/20	100.00	14,520,870
Harris Co WC&ID #136	5,835,000 *	05/31/21	100.00	5,835,000	Northampton MUD	29,413,461	08/17/20	100.00	29,413,461
Harris Co WC&ID #155	1,255,000 *	04/30/21	100.00	1,255,000	Northeast Harris Co MUD	19,885,248	10/05/20	100.00	19,885,248
Harris Co WC&ID #157	58,247,193	05/31/20	100.00	58,247,193	Northgate Crossing MUD #1	11,431,186	06/11/20	100.00	11,431,186
Harris Co WC&ID # 159	21,752,011	08/17/20	100.00	21,752,011	Northgate Crossing MUD #2	10,584,602	09/24/20	100.00	10,584,602
Harris Co WC&ID # 161	35,640,162	10/19/20	100.00	35,640,162	Northgate Crossing RUD	2,474,998 *	04/30/21	100.00	2,474,998
Harris Co WC&ID (Fondren Road)	1,715,000 *	04/30/21	100.00	1,715,000	NorthPointe WC&ID	16,895,000 *	04/30/21	100.00	16,895,000
Harris-Brazoria Cos MUD	40,264,160	09/17/20	100.00	40,264,160	NW Freeway MUD	8,645,000 *	04/30/21	100.00	8,645,000
Harris-Ft Bend MUD #1	9,810,000 *	04/30/21	13.45	1,319,445	NW Harris Co MUD # 5	136,351,997	12/17/20	100.00	136,351,997
Harris-Ft Bend Cos MUD #3	34,946,522	05/26/20	90.92	31,773,378	NW Harris Co MUD # 6	10,618,617	10/12/20	100.00	10,618,617
Harris-Ft Bend Cos MUD #5	15,118,626	02/24/21	5.57	842,107	NW Harris Co MUD # 9	2,629,762	09/30/19	100.00	2,629,762
Harris-Montgomery Cos Mgmt District	5,935,062	05/20/20	36.93	2,191,819	NW Harris Co MUD # 10	40,088,239	05/07/20	100.00	40,088,239
Harris-Montgomery Cos MUD #386	134,194,650	04/23/20	91.96	123,405,400	NW Harris Co MUD # 12	36,404,266	11/16/20	100.00	36,404,266
Harris-Waller Cos MUD #2	14,929,994	06/30/20	41.43	6,185,497	NW Harris Co MUD # 15	11,827,885	01/25/21	100.00	11,827,885
Harris-Waller Cos MUD #3	44,682,641	09/28/20	0.06	26,810	NW Harris Co MUD # 16	18,642,621	10/05/20	100.00	18,642,621
Heatherloch MUD	4,061,786	09/30/19	100.00	4,061,786	NW Harris Co MUD # 19	60,579,374	11/05/20	100.00	60,579,374
Hedwig Village, City of	5,695,000 *	04/30/21	100.00	5,695,000	NW Harris Co MUD # 22	1,890,000 *	04/30/21	100.00	1,890,000
Hilshire Village, City of	1,230,000 *	04/30/21	100.00	1,230,000	NW Harris Co MUD # 23	9,719,162	05/31/20	100.00	9,719,162
Horsepen Bayou MUD	14,440,000 *	04/30/21	100.00	14,440,000	NW Harris Co MUD # 28	3,115,000 *	04/30/21	100.00	3,115,000
Houston Community College	492,485,000 *	04/30/21	97.29	479,138,657	NW Harris Co MUD # 30	17,129,731	05/01/20	100.00	17,129,731
Houston ISD	2,511,970,903	06/30/20	100.00	2,511,970,903	NW Harris Co MUD # 32	22,150,677	10/31/19	100.00	22,150,677
Houston, City of	3,165,026,010	06/30/20	99.12	3,137,173,781	NW Harris Co MUD # 36	7,090,000 *	04/30/21	100.00	7,090,000
Huffman ISD	71,670,000 *	04/30/21	100.00	71,670,000	NW Park MUD	23,092,165	10/21/20	100.00	23,092,165
Humble ISD	863,634,377	06/30/20	100.00	863,634,377	Northwood MUD # 1	2,665,767	06/30/20	100.00	2,665,767
Humble, City of	3,015,000 *	04/30/21	100.00	3,015,000	Oakmont PUD	23,494,515	06/11/20	100.00	23,494,515
Hunter's Glen MUD	34,048,399	01/18/21	100.00	34,048,399	Parkway UD	38,390,000 *	04/30/21	100.00	38,390,000
Intercontinental Crossin	3,200,000 *	04/30/21	100.00	3,200,000	Pasadena ISD	693,275,866	05/31/20	100.00	693,275,866
Interstate MUD	7,278,691	10/13/20	100.00	7,278,691	Pasadena, City of	141,000,000 *	04/30/21	100.00	141,000,000
Inverness Forest ID	3,295,666	12/31/19	100.00	3,295,666	Pearland ISD	391,098,876	06/30/20	2.07	8,095,747
Jacinto City, City of	925,000 *	04/30/21	100.00	925,000	Pearland, City of	312,560,000 *	04/30/21	9.88	30,880,928
Jersey Village, City of	8,540,000 *	04/30/21	100.00	8,540,000	Pine Village PUD	54,461	09/30/20	100.00	54,461
Katy ISD	1,806,185,631 *	04/30/21	58.67	1,059,689,110	Piney Point Village, City of	4,075,000 *	04/30/21	100.00	4,075,000
Katy, City of	23,520,000 *	04/30/21	33.91	7,975,632	Post Wood MUD	6,232,009	03/31/20	100.00	6,232,009
Kings Manor MUD	10,091,193	04/09/20	29.77	3,004,148	Rankin Road West MUD	4,641,492	03/31/20	100.00	4,641,492
Kingsbridge MUD	15,500,000 *	04/30/21	3.07	475,850	Reid Rd MUD # 1	7,180,000 *	04/30/21	100.00	7,180,000
Kirkmont MUD	3,685,101	05/31/20	100.00	3,685,101	Reid Rd MUD # 2	5,961,183	04/01/20	100.00	5,961,183
					Remington MUD #1	37,575,613	07/22/20	100.00	37,575,613
					Renn Rd MUD	7,337,747	05/01/20	67.24	4,933,901
					Ricewood MUD	8,045,000 *	04/30/21	100.00	8,045,000

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Richey Rd MUD	1,918,947	09/30/19	100.00	1,918,947
Rolling Creek UD	18,365,698	09/02/20	100.00	18,365,698
Rolling Fork PUD	4,534,636	01/27/21	100.00	4,534,636
Sagemeadow UD	13,580,000	* 04/30/21	100.00	13,580,000
San Jacinto CCD	529,434,594	* 04/30/21	99.99	529,381,651
Seabrook, City of	30,183,334	04/22/20	100.00	30,183,334
Sequoia Imp Dist	1,050,000	* 04/30/21	100.00	1,050,000
Shasla PUD	3,630,000	* 04/30/21	100.00	3,630,000
Sheldon ISD	378,569,996	* 04/30/21	100.00	378,569,996
Shoreacres, City of	2,773,995	09/30/19	100.00	2,773,995
South Houston, City of	3,730,000	* 05/31/21	100.00	3,730,000
Southside Place, City of	5,930,000	* 04/30/21	100.00	5,930,000
Southwest H C MUD # 1	1,140,000	* 04/30/21	100.00	1,140,000
Spencer Rd PUD	2,290,000	* 04/30/21	100.00	2,290,000
Spring Branch ISD	857,637,153	06/30/20	100.00	857,637,153
Spring Creek Forest PUD	3,935,000	* 04/30/21	100.00	3,935,000
Spring ISD	636,356,212	06/30/20	100.00	636,356,212
Spring Meadows MUD	12,616,805	06/24/20	100.00	12,616,805
Spring Valley, City of	24,595,000	* 04/30/21	100.00	24,595,000
Spring West MUD	21,263,915	07/29/20	100.00	21,263,915
Stafford MSD	102,171,327	08/31/20	0.41	418,902
Stafford, City of	0	12/31/20	0.41	0
Tattor Rd Municipal Dist	6,675,000	* 04/30/21	100.00	6,675,000
Terranova West MUD	325,000	* 04/30/21	100.00	325,000
The Woodlands RUD # 1	33,141,962	09/14/20	1.09	361,247
The Woodlands Township	25,910,000	* 04/30/21	13.84	3,585,944
Timber Lane UD	60,661,321	06/30/20	100.00	60,661,321
Timberlake Imp Dist	10,455,000	* 04/30/21	100.00	10,455,000
Tomball ISD	564,985,000	* 04/30/21	92.13	520,520,681
Tomball, City of	25,699,235	09/30/20	100.00	25,699,235
Trail of the Lakes MUD	24,560,000	* 04/30/21	100.00	24,560,000
Village at Katy Dev Dist	4,020,000	* 04/30/21	16.66	669,732
Waller ISD	360,634,068	08/31/20	48.58	175,196,030
Waller, City of	11,845,000	* 04/30/21	29.65	3,512,043
Webster, City of	12,335,000	* 04/30/21	100.00	12,335,000
W Harris Co MUD # 2	16,478,709	06/17/20	100.00	16,478,709
W Harris Co MUD # 4	1,085,000	* 04/30/21	81.80	887,530
W Harris Co MUD # 5	25,238,743	10/06/20	98.25	24,797,065
W Harris Co MUD # 7	18,005,456	07/14/20	100.00	18,005,456
W Harris Co MUD # 9	13,968,900	07/31/20	100.00	13,968,900
W Harris Co MUD # 10	10,932,654	07/31/20	100.00	10,932,654
W Harris Co MUD # 11	21,960,000	* 04/30/21	100.00	21,960,000
W Harris Co MUD # 14	730,000	* 04/30/21	100.00	730,000
W Harris Co MUD # 15	4,445,000	* 04/30/21	100.00	4,445,000
W Harris Co MUD # 17	4,656,386	03/31/20	100.00	4,656,386
W Harris Co MUD # 21	11,945,000	* 04/30/21	100.00	11,945,000
W Memorial MUD	6,412,013	10/26/20	100.00	6,412,013
W Park MUD	22,085,710	05/01/20	100.00	22,085,710
West Ranch Management Dist	20,393,220	07/31/20	0.08	16,315
W Univ Place, City of	46,490,000	* 04/30/21	100.00	46,490,000
Westlake MUD # 1	2,550,000	* 04/30/21	100.00	2,550,000
Weston MUD	19,803,866	09/30/19	100.00	19,803,866
White Oak Bend MUD	415,552	04/01/20	100.00	415,552
Willow Fork DD	30,676,175	02/13/20	7.48	2,294,578
Windfern Forest UD	5,142,261	07/21/20	100.00	5,142,261
Woodcreek MUD	6,772,056	05/31/20	100.00	6,772,056

Total Overlapping Debt:				\$29,130,614,424
Port of Houston Auth		12/31/20		\$446,699,397

Total Direct and Overlapping Debt:				\$29,577,313,821

Total Direct and Overlapping Debt % of A.V.:				6.01%
Total Direct and Overlapping Debt per Capita:				\$6,188

* Gross Debt

MATERIAL EVENTS AND OTHER FILINGS

This section contains excerpt(s) from or a summary of filings made by or on

behalf of the issuer. The information below is an extract or summary only. 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."

08/12/2020 - FOS: \$6,550,000 U/L Tax Ref Bds Ser 2020A-1 (Non-AMT); \$19,490,000 U/L Tax Ref Bds Ser 2020B (Taxable); \$222,925,000 U/L Tax Ref Bds Ser 2020A-2 (Non-AMT)

COVID-19 UPDATE: "The duration, severity and degree of the impact of the Pandemic is extremely difficult to predict at this time due to the dynamic nature of the outbreak. The Authority is not able at this time to determine the full impact that the various events surrounding the Pandemic will have on its economy, budget and financial condition."

HURRICANE HARVEY UPDATE: "The Authority closed its terminals on August 25, 2017, in advance of Hurricane Harvey's arrival, and reopened on September 1, 2017 to normal operations. The Authority did not experience significant loss or damage to Port Facilities from wind or surge. The damage to Authority property and facilities was approximately \$200,000, for which the Authority filed a claim for reimbursement with the Federal Emergency Management Agency ("FEMA"). While the Authority experienced minimal damage to property and facilities, huge quantities of sediment washed into the Houston Ship Channel causing severe shoaling of the main Channel and ship berths along the waterway. This necessitated emergency dredging by the USACE along most of the Channel, and many berths were draft restricted and required dredging; such dredging has been completed. The Authority has applied for FEMA funding to partially offset costs of dredging and debris removal. As of April 2020, the process of dredging and debris removal necessary as a result of Hurricane Harvey is now complete and financial matters are being closed out."

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."

03/30/2020 - Fitch - Rating Affirmation Amid Coronavirus Disruptions

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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 Authority's present name was adopted in 1971.

COUNTY CHARACTERISTICS

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

COUNTY SEAT: Houston

2010 census: 4,092,459 increasing 20.3% since 2000
2000 census: 3,400,578 increasing 20.7% since 1990
1990 census: 2,818,199

ECONOMIC BASE

Mineral: sulphur, stone, sand, salt, petroleum, oil, natural gas, lime, gravel, gas, clay and cement.

Industry: wheat-exporting, space exploration, refining, printing and publishing, primary metals, petroleum, petrochemicals, paper and allied products, non-electrical machinery, medical research, manufacturing, international trade, food, fabricated metal products, energy center, education and chemicals.

Agricultural: vegetables, rice, nursery crops, horses, hay, grass, goats, corn, Christmas trees and cattle.

OIL AND GAS - 2020

The oil production for this county accounts for 0.05% of the total state production. The county ranks 79 out of all the counties in Texas for oil production. The gas production for this county accounts for 0.09% of the total state production. The county ranks 76 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 2017-2020 Oil production.

CASINGHEAD (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2017-2020 Casinghead production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2017-2020 Gas Well production.

CONDENSATE (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2017-2020 Condensate production.

TIMBER PRODUCTION (Texas A&M Forest Service)

Table with 4 columns: Year, Description, Volume, Value. Rows for 2017-2018 Timber production.

PARKS (Texas Parks & Wildlife)

Table with 3 columns: Year, Description, Volume. Rows for 2017-2020 Park visitor statistics.

CIVIL / MILITARY PERSONNEL (TEXAS MILITARY PREPAREDNESS COMMISSION)

Table with 2 columns: Year, Description, Volume. Row for 2017 Ellington Field Joint Reserve Base.

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 2018-2016.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 5 columns: Year, Employed, Earnings. Rows for 2020, 2019, 2018 across 4 quarters.

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 2020-2008.

TOP EMPLOYERS

Table with 2 columns: Major Employers, # Employees. Row for Wal-Mart with 37,000 employees.

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Retail	
Memorial Hermann Healthcare Healthcare	24,108
HEB	23,732
Grocery Store	
UT MD Anderson Cancer Center Healthcare	21,086
McDonald's Corporation Restaurant	20,918
The Methodist Hospital System Healthcare	20,000
Kroger Company Grocery Stores	16,000
United Airlines Airline	14,941
Schlumberger Oil & Gas	12,069
Shell Oil Company Oil & Gas	11,507

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

TOP TAXPAYERS

Principal Taxpayers	2020 A.V.	% of A.V.
1. Exxon Mobil Corp. Mineral - Oil & Gas	\$4,018,459,023	0.82%
2. CenterPoint Energy Inc. Utility - Electric Utility/Power Plant	3,881,215,546	0.79%
3. Chevron Chemical Co. Mineral - Oil & Gas	3,521,074,189	0.72%
4. Shell Oil Co. Mineral - Oil & Gas	1,857,157,205	0.38%
5. Equistar Chemicals LP Industrial - Chemical Plant	1,678,261,268	0.34%
6. Palmetto Transoceanic LLC Mineral - Oil & Gas	1,107,328,996	0.23%
7. Wal-Mart Commercial - Retail Store	928,383,355	0.19%
8. Lyondell Chemical Co. Industrial - Chemical Plant	849,168,278	0.17%
9. Valero Energy Corp. Mineral - Oil & Gas	829,096,711	0.17%
10. Liberty Property Commercial - Commercial Building	804,402,687	0.16%
Total:	\$19,474,547,258	3.97%

FINANCE CONNECTED OFFICIALS

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ESCROW AGREEMENTS

The Port of Houston Auth issued the following bonds to defease the debt detailed below.

	Amount	Dated
U/L Tax Ref Bds Ser 2020B (Taxable)	\$19,490,000	08/12/2020

Port of Houston Auth has entered into an escrow agreement with the following entity:

Amegy Bank, N.A., Houston, TX	Dated 07/01/2020
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Copies of the Escrow Agreement and Verification Report are on file with this Council.

CALLED BONDS, if any, follow description of debt.

DETAILS OF ADVANCE REFUNDED DEBT

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U/L Tax Ref Bds Ser 2011 A (AMT)
 Tax Treatment: Alt. Min. Tax
 Original Issue Amount \$47,345,000.00
 Dated Date: 09/15/2011
 Sale Date: 09/20/2011
 Delivery Date: 10/20/2011
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 10/01, 04/01
 1st Coupon Date: 04/01/2012

Paying Agent: Amegy Bank, Houston, TX
 Bond Counsel: Haynes & Boone, LLP
 Financial Advisor: First Southwest Company
 Lead Manager: Barclays Capital Inc.
 Co-Manager: Bank of America Merrill Lynch
 Co-Manager: Cabrera Capital Markets, LLC
 Co-Manager: JPMorgan Chase Bank
 Co-Manager: Piper Jaffray & Co.
 Underwriter's Counsel: Andrews Kurth L.L.P.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
10/01/2022	3,505,000.00	5.0000%	3.250%
10/01/2023	3,700,000.00	5.0000%	3.530%
10/01/2024	3,900,000.00	5.0000%	3.720%
10/01/2025	4,105,000.00	5.0000%	3.860%
10/01/2026	4,325,000.00	3.7500%	3.940%
-----\$19,535,000.00			

Call: Maturities refunded by U/L Tax Ref Bds Ser 2020B (Taxable)

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

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