



FINANCIAL STATEMENT

FOR OTHER BONDS FOR THIS ISSUER, SEE SEPARATE MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of December 31, 2020)

Special Obligation Debt Senior Lien \$322,180,000(a)

(a)Includes the following bonds issued after 12/31/2020: Par Amount Title Dated \$322,180,000 First Lien Rev Bds Ser 2021 (Non-AMT) 11/15/2021

PAYMENT RECORD

Never defaulted.

DETAILS OF OUTSTANDING DEBT

Details of Senior Lien Debt (Outstanding 12/31/2020)

First Lien Rev Bds Ser 2021 (Non-AMT)

Lien: Senior Tax Treatment: Tax Exempt Original Issue Amount \$322,180,000.00 Dated Date: 11/15/2021 Sale Date: 11/16/2021 Delivery Date: 12/09/2021 Sale Type: Negotiated NIC: 3.2119% Record Date: MSRB Bond Form: BE Denomination \$5,000 Interest pays Semi-Annually: 10/01, 04/01 1st Coupon Date: 04/01/2022

Paying Agent: Amegy Bank, Houston, TX Co-Bond Counsel: Orrick, Herrington & Sutcliffe LLP, Houston, TX Co-Bond Counsel: West & Associates LLP, Houston, TX Financial Advisor: PFM Financial Advisors LLC, Houston, TX Lead Manager: Siebert Williams Shank & Co., LLC Co-Manager: Academy Securities Co-Manager: Morgan Stanley Co-Manager: Raymond James Co-Manager: RBC Capital Markets Co-Disclosure Counsel: Bracewell LLP, Houston, TX Co-Disclosure Counsel: Hardwick Law Firm LLC, Houston, TX Co-Underwriter's Counsel: Bratton & Associates, Houston, TX Co-Underwriter's Counsel: Haynes & Boone, LLP, Houston, TX

Use of Proceeds: Port Imps.

Table with columns: Maturity, Amount, Coupon, Orig Price/Yield, Reoffering

Table with columns: Maturity, Amount, Coupon, Yield

Call Option: Bonds maturing on 10/01/2032 to 10/01/2041 and term bonds maturing on 10/01/2046 and 10/01/2051 callable in whole or in part on any date beginning 04/01/2032 @ par.

Term Call: Term bonds maturing on 10/01/2046 subject to mandatory redemption as follows:

Table with columns: Redemption Date, Principal Amount

Term bonds maturing on 10/01/2051 subject to mandatory redemption as follows:

Table with columns: Redemption Date, Principal Amount

Grand Total =====> \$322,180,000.00

Bond Debt Service

Table with columns: Period Ending, Principal, Interest, Debt Service

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12/31/49	17,170,000.00	2,706,250.00	19,876,250.00
12/31/50	18,025,000.00	1,847,750.00	19,872,750.00
12/31/51	18,930,000.00	946,500.00	19,876,500.00

	322,180,000.00	271,499,036.12	593,679,036.12
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
12/31/2021	0.00	00.00%
12/31/2022	5,330,000.00	01.65%
12/31/2023	5,365,000.00	03.32%
12/31/2024	5,635,000.00	05.07%
12/31/2025	5,915,000.00	06.90%
12/31/2026	6,210,000.00	08.83%
12/31/2027	6,520,000.00	10.86%
12/31/2028	6,845,000.00	12.98%
12/31/2029	7,190,000.00	15.21%
12/31/2030	7,550,000.00	17.56%
12/31/2031	7,925,000.00	20.02%
12/31/2032	8,320,000.00	22.60%
12/31/2033	8,740,000.00	25.31%
12/31/2034	9,175,000.00	28.16%
12/31/2035	9,635,000.00	31.15%
12/31/2036	10,020,000.00	34.26%
12/31/2037	10,420,000.00	37.49%
12/31/2038	10,835,000.00	40.86%
12/31/2039	11,270,000.00	44.35%
12/31/2040	11,720,000.00	47.99%
12/31/2041	12,190,000.00	51.78%
12/31/2042	12,800,000.00	55.75%
12/31/2043	13,310,000.00	59.88%
12/31/2044	13,845,000.00	64.18%
12/31/2045	14,395,000.00	68.64%
12/31/2046	14,975,000.00	73.29%
12/31/2047	15,570,000.00	78.13%
12/31/2048	16,350,000.00	83.20%
12/31/2049	17,170,000.00	88.53%
12/31/2050	18,025,000.00	94.12%
12/31/2051	18,930,000.00	100.00%

PERTINENT PROVISIONS

PERTINENT PROVISIONS OF THE REVENUE BOND INDENTURE

1. Nature of Pledge: The Bonds are special obligations of the Authority, designed as First Lien Obligations, to be secured by a first lien on the Net Revenues of the Authority.

"Net Revenues" is defined in the Master Resolution as the Gross Revenues received each month or during any period after the payment or set aside of the portion thereof required to pay Operation and Maintenance Expenses due in such month or period.

2. Special Funds Created by Indenture

Debt Service Fund: To receive monthly deposits from net revenues sufficient to meet debt service requirements. The First, Second and Third Liens each have separate debt service funds.

Debt Service Reserve Fund: The balance of the reserve fund must be an amount equal to the lesser of (i) ten percent of the principal amount of the bonds, (ii) the maximum annual principal and interest requirements of the outstanding Bonds, (iii) 125% of the average annual principal and interest requirements of the outstanding Bonds. The First, Second and Third Liens each have separate

Debt Service Reserve Funds.

3. Coverage Required as a Condition to Issuance of Parity Bonds: For the last preceding fiscal year or any consecutive 12-month period out of the 18-month period immediately preceding the month in which the resolution authorizing such Additional Parity Obligations is adopted, the Pledged Revenues for such period, would equal not less than:(a) 150% of the annual debt service on all Outstanding First Lien Obligations, (b) 135% of annual debt service on all outstanding First and Second Lien Obligations, (c) 125% of the average annual debt service on all outstanding First, Second and Third Lien Obligations.

4. Rate Covenant: The Authority covenants that it will at all times fix, charge, impose and collect tariffs, rentals, tolls, rates, fees and other charges for the use of Port Facilities, to be paid from Gross Revenues, Net Revenues are at least equal to the greater of (a) or (b) below: (a) All amounts required to be deposited in such Fiscal Year to the credit of the First Lien Debt Service Fund, the First Lien Debt Service Reserve Fund, the Second Lien Debt Service Fund, the Second Lien Debt Service Reserve Fund, the Third Lien Debt Service Fund, and the Third Lien Debt Service Reserve Fund; or (b) An amount not less than one hundred twenty-five percent (125%) of the Annual Debt Service in such Fiscal Year on all Outstanding First Lien Obligations, Second Lien Obligations and Third Lien Obligations.

5. Additional Obligations: The Authority may issue additional Obligations, which may be secured by and payable equally and ratably on a parity with all outstanding First Lien Obligations, as long as the Authority meets the following conditions: (i) The Authority must certify that upon the issuance of such obligations that the Authority will not be in default under any term or provision of the Master Resolution and (ii) The Authority must certify that upon issuance of such obligations the First, Second and Third Lien Debt Service Funds will have amounts required by the master resolution. And the First, Second and Third Lien Debt Service Reserve Funds will contain the applicable Debt Service Reserve Fund Requirement. Coverage for Additional Obligations has to be 150% of the maximum Projected Annual Debt Service on all First Lien Obligations for all future Fiscal Years in which both the Additional Obligations to be issued or delivered and all Outstanding Obligations are due to remain Outstanding.

6. Third Lien Revenue Note Program: In October, 2021, the Authority entered into a five-year \$100 million third lien variable rate revolving note program with Truist Bank and BB&T Community Holdings Co. (the "Third Lien Note Program"). The Third Lien Note Program provides liquidity for additional opportunities or requirements for capital infrastructure or investments. Under the Third Lien Note Program, the Authority may issue either taxable or tax-exempt variable rate notes (the "Notes") in an aggregate principal amount not to exceed \$100,000,000. To provide security for payment of principal of and interest on the Notes, the Authority has pledged (i) proceeds from (a) the sale or exchange of other Notes issued for the purposes of refunding, refinancing, renewing replacing or redeeming the Notes and (b) the sale of one or more series of Obligations by the Authority for the purposes of refunding, refinancing, renewing replacing or redeeming the Notes, and (ii) a third lien on the Net Revenues of the Authority as provided in the Master Resolution and First Supplemental Resolution. There are no Notes currently outstanding under the Third Lien Note Program. The Authority currently expects that permanent financing for any notes issued under the Third Lien Note Program will be provided through the refunding of such notes with First Lien Obligations.

OPERATING STATEMENT

PORT FACILITIES OPERATING EXPERIENCE The following condensed statements have been compiled using accounting principles customarily employed in the determination of net revenues available for debt service, and in all instances exclude depreciation, transfers, debt service payments and expenditures identified as capital.

	Fiscal Year Ended (In Thousands)			
	12-31-2020	12-31-2019	12-31-2018	12-31-2017
Revenues:				
Operating	\$390,732	\$391,437	\$369,316	\$332,873
Non-Operating	10,327	8,756	5,377	1,076

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Total Revenues	\$401,059	\$400,193	\$374,693	\$333,949
Expenses:				
Operating	\$178,605	\$177,121	\$153,724	\$152,166
Other	46,225	50,420	49,608	42,423
Total Expenses	\$224,830	\$227,541	\$203,332	\$194,589
Available For Debt Service	\$176,229	\$172,652	\$171,361	\$139,360

SYSTEM DESCRIPTION AND PERTINENT CONTRACTS

PORT OF HOUSTON In 1999 the entire Port of Houston (which includes facilities not owned by the Authority) ranked first in foreign tonnage and second in the United States in total tonnage.

The five-year record of tonnage through the Port of Houston is as follows:

Calendar Year	Total Tonnage (Short Tons)*
2016	34,846,763
2017	38,273,893
2018	40,863,286
2019	43,136,915
2020	41,687,610

* Short ton equals 2,000 pounds.

ECONOMIC BACKGROUND

The Port of Houston Authority is a navigation district having boundaries coterminous with Harris County. It was incorporated in 1911 as the Harris County Houston Ship Channel Navigation District to dredge and maintain approximately 52 miles of channel, linking the City of Houston with the Gulf of Mexico and Galveston Bay, the nation's busiest waterway. Since 2019, the greater Port of Houston has ranked first among US ports in waterborne tonnage. The Authority owns and operates public wharves, marine terminals, freight handling facilities and related equipment, land, warehouses, and railroad rights-of-way and trackage adjoining the Houston Ship Channel. Most notably, the Authority owns and operates two container terminals, one at the Bayport Industrial Complex adjoining Pasadena, Texas, and the other at Morgan's Point, Texas. The Authority's container operations rank sixth in the nation in volume, moving more than three million Twenty Foot Equivalent Units. The District's present name was adopted in 1971.

COUNTY CHARACTERISTICS

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 - 2020

The oil production for this county accounts for 0.05% of the total state production. The county ranks 80 out of all the counties in Texas for oil production. The gas production for this county accounts for 0.10% of the total state production. The county ranks 74 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2017	Oil	800,253 BBL	-16.66
2018	Oil	750,929 BBL	-6.16
2019	Oil	694,016 BBL	-7.58
2020	Oil	760,330 BBL	9.56

CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2017	Casinghead	493,568 MCF	-12.03
2018	Casinghead	563,614 MCF	14.19
2019	Casinghead	435,172 MCF	-22.79
2020	Casinghead	420,097 MCF	-3.46

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2017	GW Gas	10,072,654 MCF	-23.50
2018	GW Gas	8,427,456 MCF	-16.33
2019	GW Gas	6,655,120 MCF	-21.03
2020	GW Gas	6,236,341 MCF	-6.29

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2017	Condensate	129,172 BBL	-31.34
2018	Condensate	124,271 BBL	-3.79
2019	Condensate	102,826 BBL	-17.26
2020	Condensate	98,475 BBL	-4.23

TIMBER PRODUCTION (Texas A&M Forest Service)

Year	Description	Volume	Value
2017	1,467,974 Cubic Feet	\$2,256,000	Harvested
2018	1,749,414 Cubic Feet	\$2,562,000	Harvested

PARKS (Texas Parks & Wildlife)

Year	Description	Volume
2017	Battleship Texas State Historic Site	370,213 Visitors
2018	Battleship Texas State Historic Site	348,552 Visitors
2019	Battleship Texas State Historic Site	358,398 Visitors
2020	Battleship Texas State Historic Site	
2017	Sheldon Lake State Park	78,378 Visitors
2018	Sheldon Lake State Park	32,867 Visitors
2019	Sheldon Lake State Park	47,433 Visitors
2020	Sheldon Lake State Park	38,581 Visitors

CIVIL / MILITARY PERSONNEL (TEXAS MILITARY PREPAREDNESS COMMISSION)

Year	Description	Volume
2017	Ellington Field Joint Reserve Base	1,432 Members

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2018	2017	2016
Retail Sales	\$73.6B	\$74.8B	\$64.7B
Effective Buying Income (EBI)	\$124.5B	\$120.3B	\$112.9B
County Median Household Income	\$52,134	\$49,926	\$48,824
State Median Household Income	\$61,175	\$57,227	\$55,352
% of Households with EBI below \$25K	21.1%	22.5%	11.5%
% of Households with EBI above \$25K	68.5%	67.1%	66.3%

EMPLOYMENT DATA (Texas Workforce Commission)

2021	2020	2019
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	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	2,204,378	\$43.5B	2,350,017	\$47.5B	2,326,957	\$46.9B
2nd Q:	2,241,907	\$40.4B	2,142,899	\$37.7B	2,344,112	\$39.8B
3rd Q:	N/A	N/A	2,165,264	\$37.5B	2,347,823	\$40.1B
4th Q:	N/A	N/A	2,189,894	\$42.5B	2,374,699	\$44.0B

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MAJOR COLLEGES AND UNIVERSITIES: University of St. Thomas, University of Houston-Downtown, University of Houston-Clear Lake, University of Houston, The University of Texas Health Science Center at Houston, Texas Southern University, South Texas College of Law, San Jacinto College District, Rice University, Lone Star College System District, Lee College, Houston Community College System, Houston Baptist University, Baylor College of Medicine

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2020	14	244,979
2019	14	273,522
2018	14	271,420
2017	14	258,281
2016	14	261,132
2015	14	254,515
2014	14	253,062
2013	14	246,844
2012	14	255,658
2011	14	197,583
2010	14	241,652
2009	14	220,000
2008	14	204,746

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