

Tab 1	Contact Information
Tab 2	Summary of Debt Obligations
Tab 3	Individual Debt Obligations
Tab 4	Additional Notes

Information related to the Political Subdivision											Contact information for the person submitting this report			
Political subdivision name	Political subdivision type	Political subdivision physical address					Political subdivision main telephone number	Political subdivision home page	Most recently completed fiscal year for which data will be reported in this form	Name	Title	Email	Phone	
		Address line 1	Address line 2	City	County	Zip code								
Harris County	County	1001 Preston	Suite 938	Houston	Harris	77002	832-927-4600	www.harriscountytexas.gov	03/01/2016-02/28/2017	Jerry Dale	Director- Financial Accounting	jerry.dale@aud.hctx.net	832-927-4640	

Harris County 2.28.17

<u>Total authorized debt obligations:</u>	<u>Total principal of all outstanding debt obligations:</u>	<u>Combined principal and interest required to pay all outstanding debt obligations on time and in full:</u>	<u>Total authorized debt obligations secured by ad valorem taxation:</u>	<u>Total principal of all outstanding debt obligations secured by ad valorem taxation:</u>	<u>Combined principal and interest required to pay all outstanding debt obligations secured by ad valorem taxation on time and in full:</u>	<u>Total authorized debt obligations secured by ad valorem taxation expressed as a per capita amount:</u>	<u>Total principal of outstanding debt obligations secured by ad valorem taxation as a per capita amount:</u>	<u>Combined principal and interest required to pay all outstanding debt obligations secured by ad valorem taxation on time and in full as a per capita amount:</u>	<u>Population total used to calculate per capita figures:</u>	<u>Source and year of data used to calculate per capita figures:</u>

Bonded Debt:	4,361,942,874	4,361,942,874	6,561,185,238	2,689,592,874	2,689,592,874	3,898,557,865				
Commercial Paper:	500,000,000	83,267,000	103,845,225	500,000,000	83,267,000	103,845,225				
Authorized Unissued:*	1,106,127,000			1,106,127,000						
Total:	5,968,069,874	4,445,209,874	6,665,030,463	4,295,719,874	2,772,859,874	4,002,403,090	\$936	604	872	4,589,928 Bureau of the Census

2016

* See notes.

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A)

OPTIONAL

outstanding debt obligation	if debt is conduit or component debt, enter related entity name here:	principal issued	principal outstanding	combined principal and interest required to pay each outstanding debt obligation on time and in full	final maturity date	secured in any way by ad valorem taxes (Y/N)	total proceeds received	proceeds spent	proceeds unspent	official stated purpose for which the debt obligation was authorized	current credit rating (enter any that apply)					explanation of repayment source	comments or additional information per individual debt obligation
											Moody's	S&P	Fitch	other rating (if applicable)	Other Rating Source (if applicable)		
1 BONDED DEBT:																	
2 Road Bonds:																	
3 Refunding Series 1996- CAB		124,905,000	5,117,228	17,550,000	2017	Yes	127,701,245	127,620,308	80,937	Road & Refunding of Road Debt	Aaa	AAA	AAA				
4 Refunding Series 2008A		34,605,000	33,860,000	39,253,588	2020	Yes	39,629,614	39,629,614	-	Refunding of Road Debt	Aaa	AAA	AAA				
5 Refunding Series 2009A		98,880,000	81,775,000	98,974,288	2023	Yes	113,543,075	113,543,075	-	Refunding of Road Debt	Aaa	AAA	AAA				
6 Refunding Series 2010A		84,340,000	84,340,000	109,719,100	2024	Yes	94,710,333	94,710,333	-	Refunding of Road Debt	Aaa	AAA	AAA				
7 Refunding Series 2011A		122,565,000	92,565,000	125,460,087	2031	Yes	139,371,432	139,371,432	-	Refunding of Road Debt	Aaa	AAA	AAA				
8 Refunding Series 2012A		66,425,000	66,425,000	91,085,500	2024	Yes	85,164,026	85,164,026	-	Refunding of Road Debt	Aaa	AAA	AAA				
9 Refunding Series 2012B		52,815,000	39,615,000	45,900,612	2024	Yes	59,241,243	59,241,243	-	Refunding of Road Debt	Aaa	AAA	AAA				
10 Refunding Series 2014A		195,905,000	180,865,000	281,557,250	2034	Yes	231,333,352	231,333,352	-	Refunding of Road Debt	Aaa	AAA	AAA				
11 Refunding Series 2015A		202,680,000	201,090,000	317,773,500	2031	Yes	245,716,023	245,716,023	-	Refunding of Road Debt	Aaa	AAA	AAA				
Subtotal Road Bonds		983,120,000	785,652,228	1,127,273,925			1,136,410,343	1,136,329,406	80,937								
12 Permanent Improvement Bonds:																	
13 Refunding Series 1996- CAB		26,254,584	2,807,915	9,630,000	2017	Yes	26,254,584	26,254,584	-	Refunding of Permanent Improvements Debt	Aaa	AAA	AAA				
14 Refunding Series 2006A		73,545,000	16,915,000	20,960,800	2031	Yes	77,313,226	77,313,226	-	Refunding of Permanent Improvements Debt	Aaa	AAA	AAA				
15 Refunding Series 2008B		79,325,000	16,740,000	18,005,750	2019	Yes	84,266,468	84,266,468	-	Refunding of Permanent Improvements Debt	Aaa	AAA	AAA				
16 Refunding Series 2008C		200,495,000	8,580,000	9,294,675	2028	Yes	200,700,015	200,700,015	-	Refunding of Permanent Improvements Debt	Aaa	AAA	AAA				
17 Refunding Series 2009A		23,485,000	23,485,000	28,802,300	2023	Yes	26,243,376	26,243,376	-	Refunding of Permanent Improvements Debt	Aaa	AAA	AAA				
18 Refunding Series 2009B		97,855,000	43,710,000	51,292,862	2027	Yes	110,022,159	110,022,159	-	Refunding of Permanent Improvements Debt	Aaa	AAA	AAA				
19 Refunding Series 2010A		185,390,000	177,190,000	246,997,900	2028	Yes	206,609,235	206,609,235	-	Refunding of Permanent Improvements Debt	Aaa	AAA	AAA				
20 Refunding Series 2010B		93,365,000	89,100,000	108,313,250	2024	Yes	106,169,981	106,169,981	-	Refunding of Permanent Improvements Debt	Aaa	AAA	AAA				
21 Refunding Series 2011A		92,780,000	78,365,000	109,625,500	2031	Yes	108,105,727	108,105,727	-	Refunding of Permanent Improvements Debt	Aaa	AAA	AAA				
22 Refunding Series 2012A		77,145,000	63,435,000	87,569,400	2028	Yes	95,309,389	95,309,389	-	Refunding of Permanent Improvements Debt	Aaa	AAA	AAA				
23 Refunding Series 2012B		43,200,000	40,415,000	43,854,637	2023	Yes	43,200,000	43,200,000	-	Refunding of Permanent Improvements Debt	Aaa	AAA	AAA				
24 Refunding Series 2015A		191,370,000	189,370,000	307,676,163	2040	Yes	221,894,645	220,581,541	1,313,104	Permanent Improvements & Refunding of Permanent Improvements Debt	Aaa	AAA	AAA				
25 Refunding Series 2015B		50,095,000	44,200,000	54,417,250	2027	Yes	57,057,027	57,057,027	-	Refunding of Permanent Improvements Debt	Aaa	AAA	AAA				
26 GO Revenue Refunding 2002		206,772,045	35,032,731	108,020,000	2028	Yes	201,702,916	201,702,916	-	Refunding and County purposes	Aaa	AAA	AAA			B)	
Subtotal PIB:		1,441,076,629	829,345,646	1,204,460,487			1,564,848,748	1,563,535,644	1,313,104								
27 Flood Control Bonds:																	
28 Refunding Series 2008A		137,095,000	98,945,000	116,427,913	2021	Yes	156,427,124	156,427,124	-	Refunding of Flood Control Projects Debt	Aaa	AAA	AAA			D)	
29 Refunding Series 2008C		158,100,000	100,145,000	130,028,550	2024	Yes	157,335,431	157,335,431	-	Refunding of Flood Control Projects Debt	Aaa	AAA	AAA			D)	
30 Refunding Series 2010A		181,885,000	178,605,000	328,570,500	2039	Yes	201,607,758	201,607,758	-	Refunding of Flood Control Projects Debt	Aaa	AAA	AAA			D)	
31 Refunding Series 2014	Flood Control District	36,590,000	36,200,000	54,046,250	2026	Yes	44,110,834	44,110,834	-	Refunding of Flood Control Projects Debt	Aaa	AAA	AAA			C)	
32 Refunding Series 2014 A		60,100,000	58,225,000	88,660,000	2029	Yes	72,054,037	72,054,037	-	Refunding of Flood Control Projects Debt	Aaa	AAA	AAA			D)	
33 Refunding Series 2014 B		73,665,000	41,140,000	47,128,606	2024	Yes	73,665,000	73,665,000	-	Refunding of Flood Control Projects Debt	Aaa	AAA	AAA			D)	
34 Refunding Series 2015 A	Flood Control District	46,875,000	46,875,000	72,894,700	2030	Yes	53,889,208	53,889,208	-	Refunding of Flood Control Projects Debt	Aaa	AAA	AAA			C)	
35 Refunding Series 2015 B		30,145,000	30,145,000	47,907,100	2030	Yes	35,060,442	35,060,442	-	Refunding of Flood Control Projects Debt	Aaa	AAA	AAA			D)	
36 Subtotal Flood Control Bonds		724,455,000	590,280,000	885,663,619			794,149,834	794,149,834	-								
38 Tax and Subordinate Lien Revenue Bonds:																	
39 Refunding Series 2009C		28,315,000	21,180,000	25,117,656	2023	Yes	32,292,041	32,292,041	-	Refunding Bonds	Aaa	AAA	AAA			B)	
40 Refunding Series 2012A		160,430,000	160,430,000	243,869,000	2032	Yes	193,667,905	193,667,905	-	Refunding Bonds	Aaa	AAA	AAA			B)	
41 Subtotal Tax and Subordinate Lien Bonds		188,745,000	181,610,000	268,986,656			225,959,946	225,959,946	-								
43 Toll Road Unlimited Tax and Subordinate Lien Bonds:																	
44 Refunding Series 1997		150,395,000	26,005,000	34,713,528	2024	Yes	\$164,194,582	164,194,582	-	Refunding of Toll Road Debt	Aaa	AAA	AAA			E)	
45 Refunding Series 2007C		321,745,000	276,700,000	377,459,650	2033	Yes	347,198,252	347,198,252	-	Refunding of Toll Road Debt	Aaa	AAA	AAA			E)	
47 Subtotal Toll Road Unlimited Tax/ Subordinate Lien Bonds		472,140,000	302,705,000	412,173,178			511,392,834	511,392,834	-								
49 Toll Road Senior Lien Revenue Bonds:																	
50 Refunding Series 2007A		275,340,000	233,275,000	325,575,488	2033	No	285,390,336	285,390,336	-	Refunding of Toll Road Debt	Aa2	AA-	AA				
51 Refunding Series 2007B		145,570,000	145,570,000	261,027,702	2036	No	145,570,000	145,570,000	-	Refunding of Toll Road Debt	Aa2	AA-	AA				
52 Refunding Series 2008B		324,475,000	8,695,000	9,135,125	2047	No	322,216,182	299,858,277	22,357,905	Toll Road & Refunding of Toll Road Debt	Aa2	AA-	AA				
53 Series 2009A		215,455,000	52,425,000	97,498,050	2038	No	221,095,228	219,503,696	1,591,532	Toll Road Projects	Aa2	AA-	AA				
54 Series 2009C		250,000,000	67,500,000	123,952,500	2049	No	268,516,850	260,143,506	8,373,344	Toll Road Projects	Aa2	AA-	AA				
55 Refunding Series 2010D		35,420,000	22,775,000	34,217,012	2030	No	37,090,777	37,090,777	-	Refunding of Toll Road Debt	Aa2	AA-	AA				
56 Refunding Series 2012A		60,415,000	39,915,000	41,688,597	2018	No	60,415,000	60,415,000	-	Refunding of Toll Road Debt	Aa2	AA-	AA				
57 Refunding Series 2012B		139,500,000	139,500,000	161,684,000	2021	No	139,500,000	139,500,000	-	Refunding of Toll Road Debt	Aa2	AA-	AA				
58 Refunding Series 2012C		252,845,000	229,695,000	364,646,625	2033	No	296,699,695	296,699,695	-	Refunding of Toll Road Debt	Aa2	AA-	AA				
59 Refunding Series 2012D		98,010,000	41,320,000	42,001,274	2018	No	98,010,000	98,010,000	-	Refunding of Toll Road Debt	Aa2	AA-	AA				
60 Refunding Series 2015B		161,575,000	161,575,000	257,365,375	2036	No	192,728,910	192,728,910	-	Refunding of Toll Road Debt	Aa2	AA-	AA				
61 Refunding Series 2016A		530,105,000	530,105,000	943,835,625	2047	No	656,456,985	656,456,985	-	Refunding of Toll Road Debt	Aa2	AA-	AA				
62 Subtotal Toll Road Senior Lien Revenue Bonds:		2,488,710,000	1,672,350,000	2,662,627,373			2,723,689,963	2,691,367,182	32,322,781								
Total Bonded Debt		6,298,246,629	4,361,942,874	6,561,185,238			6,956,451,668	6,922,734,846	33,716,822								
63 Commercial Paper:																	
64 Commercial Paper Series A-1		H)	24,141,000	30,107,096	maximum 270 days	Yes	H)	H)	7,300,770	Various projects and other authorized needs						Program size \$100M	
65 Commercial Paper Series B		H)	1,705,000	2,126,366	maximum 270 days	Yes	H)	H)	5,271,163	Park and Library Projects	A-1+	F1+				Program size \$40M	
66 Commercial Paper Series C		H)	-	-	maximum 270 days	Yes	H)	H)	10,774,326	Road and Bridge Projects	A-1+	F1				Program size \$260M	
67 Commercial Paper Series D		H)	57,421,000	71,611,763	maximum 270 days	Yes	H)	H)	21,475,091	Permanent Improvement and Park Projects	A-1+	F1+				Program size \$200M	
68 Commercial Paper Series E (See Note F below)		H)	-	-	maximum 270 days	No	H)	H)	-	Toll Road Projects						Program size \$0 F)	
69 Commercial Paper Series F		H)	-	-	maximum 270 days	Yes	H)	H)	4,260,205	Flood Control Projects						Program size \$200M G)	
70 Subtotal Commercial Paper			83,267,000	103,845,225					49,081,555								
71																	
72 Total Bonded Debt and Commercial Paper		6,298,246,629	4,445,209,874	6,665,030,463					82,798,377								
Notes:																	
A) A rating reflects only the view of the rating agency assigning such rating, from whom an explanation of the procedure and methodology used by such rating agency may be obtained. Harris County is not obligated to maintain the current ratings on the bonds and there is no assurance that ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely if, in the judgment of the rating agency, circumstances so warrant. Any such downward revision or withdrawal could have an adverse effect on the market price of any or all of the bonds. Harris County will undertake no responsibility to oppose any withdrawal or revision of such ratings or to notify the owners of the bonds of any such revisions or withdrawals of ratings. A securities rating is not a recommendation to buy, sell or hold the bonds.																	

<p>B) The bonds are secured by and payable from (i) certain funds derived from a subordinate lien on the proceeds of a Hotel Occupancy Tax imposed and collected by Harris County and (ii) the proceeds of a limited annual ad valorem tax. Although Harris County has pledged ad valorem taxes to the payment of the bonds, the County intends to pay debt service on the bonds from Hotel Occupancy Tax revenues. If, in any year, revenues from the Hotel Occupancy Tax are ever insufficient to pay debt service on the bonds, Commissioners Court will formally levy ad valorem taxes at a sufficient rate to pay debt service for that year.</p>															
<p>C) The Flood Control District bonds are secured by and payable from the receipt of an annual ad valorem tax levied by the Harris County Commissioners Court on behalf of the Harris County Flood Control District within the limits prescribed by law on all taxable property within the County. The ad valorem tax rate that Commissioners Court may levy on behalf of the Flood Control District is limited by law to a maximum of \$0.30 per \$100 of assessed value.</p>															
<p>D) The Contract Tax Bonds are secured by a pledge of and first lien on the payments by Harris County to the Harris County Flood Control District under a Flood Control Projects Contract. The payments under the Flood Control Projects Contract are secured by and payable from the receipts of an annual ad valorem tax levied, within the limits prescribed by law, on all taxable property within the County. The Texas Constitution authorizes the County to levy a tax for general fund, permanent improvement fund, road and bridge fund and jury fund purposes limited in the aggregate to \$0.80 per \$100 of assessed valuation (the "\$0.80 Tax Limitation"). The County has consolidated all of these constitutional purposes into a general fund tax levy, subject to the \$0.80 Tax Limitation (the "General Fund Tax"). The General Fund Tax is pledged to the payments by the County under the Flood Control Projects Contract.</p>															
<p>E) Although ad valorem taxes are pledged to the repayment of the Toll Road Tax Bonds, the County's policy and practice has been to provide for the payment of debt service on the Toll Road Tax Bonds from toll revenues of the Harris County Toll Road System, and no ad valorem taxes to date have been collected to provide for such debt service.</p>															
<p>F) In addition to the long-term debt of the Toll Road Authority, Harris County established a commercial paper program secured by and payable from Toll Road revenues. On January 10, 2017, the commercial paper program, which consisted of Series E ("Series E Notes"), was terminated and thereafter replaced with Series E-1 & E-2 Notes, in the amount of \$200 million each, subsequent to fiscal year 2017 year-end. The Toll Road Senior Lien Revenue Commercial Paper Program Series E-1 & E-2 are secured by and payable from Toll Road revenues in contrast to the County's Series A-1, B, C, D or F commercial paper programs which are secured by ad valorem tax revenues.</p>															
<p>G) Harris County is legally authorized to issue up to \$200 million of Series F (Flood Control) commercial paper notes; however, no Series F (Flood Control) commercial paper is currently outstanding.</p>															
<p>H) In addition to the outstanding bonded debt of the County, the Commissioners Court has established a multi-series commercial paper program for the purpose of financing various short-term assets and temporary construction financing for certain long-term capital assets. Commercial paper is a short-term debt obligation with a maturity not greater than 270 days. When commercial paper matures it can be either be rolled-over and reissued or it can be refinanced with long-term bonds. Commercial paper issued by Harris County may be secured with ad valorem taxes or with a specified revenue source such as toll road revenues. Commissioners Court, by policy, limits the period allowed for a commercial paper project not to exceed three years. Currently, the County has four active series of commercial paper secured with ad valorem taxes consisting of Series A-1, Series B, Series C and Series D which total \$600 million in aggregate revolving loan borrowing capacity.</p>															

Harris County 2.28.17**2017 CAFR Reconciliation:****HC CAFR Table 26 (rounded to thousands):**Table of County-Wide **Bonded** Debt Service Requirements

County Wide Tax Debt Principal		2,689,592,000
County Wide Tax Debt Principal & Interest	3,879,303,000	
Add CAB interest (not included in CAFR Table 26)- rounded	19,255,000	
Combined Principal & Interest County Bonded Debt including CAB interest- rounded		3,898,558,000
Toll Road "Revenue" Bonds Principal	1,672,350,000	
Toll Road "Revenue" Bonds Principal & Interest		2,662,627,000
County Wide Principal and Interest Bonded Debt		6,561,185,000

HC CAFR Footnote 10, Commercial Paper (pg77):

Principal		83,267,000
Total Principal and Interest- See additional explanation of interest		103,845,225

HC CAFR TABLE 27 (rounded to thousands):

Table of County-Wide Authorized but Unissued Bonds

(The Table reflects the County's use of voted authority when it issues general obligation commercial paper notes pursuant to its Series B and Series C programs)

Total Authorized but unissued bonds		1,106,127,000
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HC CAFR Footnote 10, Authorized Commercial Paper (pp 75)

Less Series B and C included in authorized but unissued bonds

Authorized Commercial Paper Series A-1,D,F	800,000,000 (300,000,000)	500,000,000
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HC CAFR Table 17, Demographic and Economic Statistics

2016 Population		4,589,928
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Additional debt related information is available in the County's CAFR including footnote 10 and several Tables in the Statistical Section. The County's CAFR for the year ended February 28, 2017 is available by visiting the County's website at <http://www.harriscountytexas.gov/auditor/>