



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of December 31, 2019)

Table with 2 columns: Description, Amount. Rows include Net Taxable Assessed Valuation, New Debt, Outstanding Debt, GO Debt payable from Ad Valorem Taxes, Net Debt.

Net Debt Per Net Taxable Assessed Valuation - 0.10%
Net Debt Per Sq mile - \$263,683.01
Net Debt Per Capita - \$99.78

Net Taxable Assessed Valuation Per Capita - \$100,118.02

Bureau of Census Pop: 2000 - 3,400,578
Bureau of Census Pop: 2010 - 4,092,459
2018 Estimated Population - 4,698,619
Area: 1,778.00 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. Rows for years 2014-2019.

* As of April 17, 2020.

Table with 5 columns: Tax Rate Distribution, 2019, 2018, 2017, 2016. Row for I&S.

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 12/31/2019)

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

Tax Treatment: Tax Exempt
Original Issue Amount \$22,930,000.00
Dated Date: 12/01/2009
Sale Date: 01/14/2010
Delivery Date: 02/17/2010
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 10/01, 04/01
1st Coupon Date: 04/01/2010

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 6 columns: U/L Tax Port Imp, Ref Bds Ser, Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for Ser 97A.

U/L Tax Port Imp Bds Ser 2001A (Non-AMT)

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for Ser 2001A.

U/L Tax Port Imp Bds Ser 2002A (Non-AMT)

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for Ser 2002A.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Row for 10/01/2020.

Call Option: Bonds maturing on 10/01/2020 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 (Non-AMT)

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for Ser 2020A.

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

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Delivery Date: 02/03/2010
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays (CIBs) Semi-Annually: 10/01, 04/01
1st Coupon Date: (CIBs) 04/01/2010

Paying Agent: Amegy Bank, Houston, TX
Bond Counsel: Andrews Kurth L.L.P.
Financial Advisor: First Southwest Company, Houston, TX
Lead Manager: Bank of America Merrill Lynch
Co-Manager: Jefferies & Company
Co-Manager: RBC Capital Markets
Co-Manager: Samuel A. Ramirez & Co., Inc.
Co-Manager: Siebert Brandford Shank & Co.

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
U/L Tax Ref Bds Ser 2008A (AMT)

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 5,150,000.00*, 14,875,000.00*, and 10,230,000.00*.

* Partial Maturity

Current Interest Bonds

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Row for 10/01/2020 with amount 405,000.00 and price 3.550%.

Capital Appreciation Bonds

Table with 5 columns: Maturity, Mat Value, Coupon, Price/Yield, Original Principal. Rows for 10/01/2032 and 10/01/2033.

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. Multiple rows showing various refunded amounts and maturity dates.

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)

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 330,000.00*, 1,600,000.00*, and 20,400,000.00*.

* Partial Maturity

Current Interest Bonds

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Row for 10/01/2020 with amount 320,000.00 and price 2.770%.

Capital Appreciation Bonds

Table with 5 columns: Maturity, Mat Value, Coupon, Price/Yield, Original Principal. Rows for 10/01/2034 and 10/01/2035.

Call Option: Non-callable

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. Multiple rows showing various refunded amounts and maturity dates.

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

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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:

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists various bond issues and their amounts.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Shows maturity schedule and yields.

Call Option: Non-callable

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

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists refunded maturities.

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:

Table with 5 columns: U/L Tax Port Imp Bds Ser 2002A (Non-AMT), Refunded Amount, Mat Date, Coupon, Price, Sched Call.

Table with 5 columns: U/L Tax Ref Bds Ser 2005B (Non-AMT), Refunded Amount, Mat Date, Coupon, Price, Sched Call.

Table with 5 columns: U/L Tax Ref Bds Ser 2006C (Non-AMT), Refunded Amount, Mat Date, Coupon, Price, Sched Call.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Shows maturity schedule and yields with orig reoffering.

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

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Underwriter's Counsel: Andrews Kurth L.L.P., Houston, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues: U/L Tax Ref Bds Ser 2005A (AMT)

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 5,145,000.00 to 1,750,000.00 with various maturity dates and coupon rates.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Shows a maturity of 10/01/2023 for 1,600,000.00 at 5.0000% with a 2.660% yield.

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: U/L Tax Ref Bds Ser 2006B (AMT)

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 2,180,000.00 to 3,385,000.00 with various maturity dates and coupon rates.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Shows maturities from 10/01/2020 to 10/01/2024 with amounts ranging from 2,540,000.00 to 3,030,000.00.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Shows maturities 10/01/2025 and 10/01/2026 with amounts 3,130,000.00 and 3,235,000.00 respectively.

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

Table with 2 columns: Redemption Period, Redemption Price. Shows periods from 08/26/2015 to 09/30/2025 and 10/01/2025 to 10/01/2026 with a 'make-whole*' price.

*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 and interest on the Bonds to be redeemed discounted to the date of redemption on a semiannual basis at the Treasury Rate plus 25 basis points, plus, in each case accrued and unpaid interest to the date fixed for redemption.

U/L Tax Ref Bds Ser 2018A (AMT)

Tax Treatment: Alt. Min. Tax
Original Issue Amount: \$176,555,000.00
Dated Date: 07/01/2018
Sale Date: 06/19/2018
Delivery Date: 07/18/2018
Sale Type: Negotiated
TIC: 3.5575%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 04/01, 10/01
1st Coupon Date: 10/01/2018

Paying Agent: Amegy Bank, Houston, TX
Bond Counsel: Bracewell LLP, Houston, TX
Financial Advisor: Hilltop Securities Inc., Houston, TX
Lead Manager: JPMorgan Chase Bank
Co-Manager: Drexel Hamilton, LLC
Co-Manager: FTN Financial
Co-Manager: Piper Jaffray & Co.
Co-Manager: Siebert Cisneros Shank & Co., L.L.C.
Disclosure Counsel: Bracewell LLP, Houston, TX
Underwriter's Counsel: Haynes & Boone, LLP, Houston, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues: U/L Tax Ref Bds Ser 2006B (AMT)

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Shows a maturity of 10/01/2031 for 19,640,000.00 at 5.0000% with an 08/20/2018 schedule call.

U/L Tax Ref Bds Ser 2008A (AMT)

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts from 2,645,000.00 to 94,695,000.00 with various maturity dates and coupon rates.

** Remainder

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Shows maturities from 10/01/2024 to 10/01/2029 with amounts ranging from 2,175,000.00 to 4,440,000.00.

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10/01/2029	8,500,000.00	5.0000%	2.940%
10/01/2030	12,480,000.00	5.0000%	3.000%
10/01/2031	13,100,000.00	5.0000%	3.040%
10/01/2032	13,275,000.00	5.0000%	3.070%
10/01/2033	13,945,000.00	5.0000%	3.120%
10/01/2034	14,620,000.00	5.0000%	3.170%
10/01/2035	15,355,000.00	5.0000%	3.210%
10/01/2036	16,120,000.00	5.0000%	3.240%
10/01/2037	16,925,000.00	5.0000%	3.260%
10/01/2038	17,770,000.00	5.0000%	3.280%
-----\$176,555,000.00			

Call Option: Bonds maturing on 10/01/2029 to 10/01/2038 callable in whole or in part on any date beginning 10/01/2028 @ par.

U/L Tax Ref Bds Ser 2020A-1 (Non-AMT)

Tax Treatment:	Tax Exempt
Original Issue Amount	\$6,550,000.00
Dated Date:	08/12/2020
Sale Date:	07/21/2020
Delivery Date:	08/12/2020
Sale Type:	Negotiated
NIC:	0.3801%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 04/01, 10/01
1st Coupon Date:	10/01/2020

Paying Agent: Amegy Bank, Houston, TX
 Co-Bond Counsel: Bracewell LLP, Houston, TX
 Co-Bond Counsel: Hardwick Law Firm LLC, Houston, TX
 Financial Advisor: Masterson Advisors LLC, Houston, TX
 Lead Manager: Jefferies LLC
 Co-Manager: BofA Securities
 Co-Manager: Citigroup Global Markets Inc.
 Co-Manager: Goldman Sachs
 Co-Manager: Stern Brothers & Co.
 Co-Manager: UBS Financial Services Inc.
 Co-Disclosure Counsel: Bracewell LLP, Houston, TX
 Co-Disclosure Counsel: Hardwick Law Firm LLC, Houston, TX
 Co-Underwriter's Counsel: Orrick, Herrington & Sutcliffe LLP, Houston, TX
 Co-Underwriter's Counsel: Sara Leon & Associates, LLC, Houston, TX

Use of Proceeds: Refunding.

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

U/L Tax Ref Bds Ser 2010B (NON-AMT)				
Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,660,000.00	10/01/2021	5.000	Par	09/14/2020
1,745,000.00	10/01/2022	5.000	Par	09/14/2020
930,000.00	10/01/2023	5.000	Par	09/14/2020
985,000.00	10/01/2024	5.000	Par	09/14/2020
1,035,000.00	10/01/2025	5.000	Par	09/14/2020
1,090,000.00	10/01/2026	5.000	Par	09/14/2020

7,445,000.00				

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
10/01/2021	1,530,000.00	5.0000%	0.160%
10/01/2022	1,605,000.00	5.0000%	0.200%
10/01/2023	785,000.00	5.0000%	0.220%
10/01/2024	835,000.00	5.0000%	0.290%
10/01/2025	875,000.00	5.0000%	0.390%
10/01/2026	920,000.00	5.0000%	0.520%
-----\$6,550,000.00			

Call Option: Non Callable

U/L Tax Ref Bds Ser 2020A-2 (Non-AMT)

Tax Treatment:	Tax Exempt
Original Issue Amount	\$222,925,000.00
Dated Date:	08/12/2020
Sale Date:	07/21/2020
Delivery Date:	08/12/2020
Sale Type:	Negotiated
NIC:	2.0943%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 04/01, 10/01
1st Coupon Date:	10/01/2020

Paying Agent: Amegy Bank, Houston, TX
 Co-Bond Counsel: Bracewell LLP, Houston, TX
 Co-Bond Counsel: Hardwick Law Firm LLC, Houston, TX
 Financial Advisor: Masterson Advisors LLC, Houston, TX
 Lead Manager: Jefferies LLC
 Co-Manager: BofA Securities
 Co-Manager: Citigroup Global Markets Inc.
 Co-Manager: Goldman Sachs
 Co-Manager: Stern Brothers & Co.
 Co-Manager: UBS Financial Services Inc.
 Co-Disclosure Counsel: Bracewell LLP, Houston, TX
 Co-Disclosure Counsel: Hardwick Law Firm LLC, Houston, TX
 Co-Underwriter's Counsel: Orrick, Herrington & Sutcliffe LLP, Houston, TX
 Co-Underwriter's Counsel: Sara Leon & Associates, LLC, Houston, TX

Use of Proceeds: Refunding.

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

U/L Tax Ref Bds Ser 2010C (NON-AMT)					
Refunded Amount	Mat Date	Coupon	Price	Sched Call	
420,000.00	10/01/2021	4.000	Par	09/14/2020	
440,000.00	10/01/2022	4.000	Par	09/14/2020	
455,000.00	10/01/2023	4.000	Par	09/14/2020	
475,000.00	10/01/2024	4.000	Par	09/14/2020	
495,000.00	10/01/2025	4.000	Par	09/14/2020	
515,000.00	10/01/2026	4.000	Par	09/14/2020	
2,035,000.00	10/01/2027	5.000	Par	09/14/2020	
2,310,000.00	10/01/2028	5.000	Par	09/14/2020	
2,425,000.00	10/01/2029	5.000	Par	09/14/2020	
6,950,000.00	10/01/2031	5.000	Par	09/14/2020	
10,035,000.00	10/01/2038	5.000	Par	09/14/2020	

26,555,000.00					

U/L Tax Port Imp & Ref Bds Ser 2010D-1 & 2010D-2					
Refunded Amount	Mat Date	Coupon	Price	Sched Call	
3,590,000.00	10/01/2023	5.000	Par	10/01/2020	
9,200,000.00	10/01/2024	5.000	Par	10/01/2020	
9,660,000.00	10/01/2025	5.000	Par	10/01/2020	
10,140,000.00	10/01/2026	5.000	Par	10/01/2020	
10,555,000.00	10/01/2027	5.000	Par	10/01/2020	
11,090,000.00	10/01/2028	5.000	Par	10/01/2020	
11,645,000.00	10/01/2029	5.000	Par	10/01/2020	
12,225,000.00	10/01/2030	5.000	Par	10/01/2020	
12,835,000.00	10/01/2031	5.000	Par	10/01/2020	
57,000,000.00	10/01/2035	5.000	Par	10/01/2020	
85,665,000.00	10/01/2039	5.000	Par	10/01/2020	

233,605,000.00					

U/L Tax Ref Bds Ser 2010E					
Refunded Amount	Mat Date	Coupon	Price	Sched Call	
330,000.00	10/01/2021	3.000	Par	10/01/2020	
340,000.00	10/01/2022	3.000	Par	10/01/2020	
355,000.00	10/01/2023	3.250	Par	10/01/2020	

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Table with columns: Amount, Maturity, Coupon, Par, Issue Date

20,220,000.00

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

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

19,535,000.00

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

Call Option: Bonds maturing on 10/01/2022 to 10/01/2026 callable in whole or in part on any date @ optional make-whole redemption price which is equal to the greater of, (a) 100% of the principal amount of the Series 2020B Bonds to be redeemed, or (b) the sum of the present value of the remaining scheduled payments of principal of and interest to the optional redemption date of such Series 2020B Bonds to be redeemed, not including any portion of those payments of interest thereon accrued and unpaid as of the date on which the Bonds are to be redeemed, discounted to the date on which the Series 2020B Bonds are to be redeemed on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the "Treasury Rate" plus five (5) basis points, plus, in each case, accrued and unpaid interest on the Series 2020B Bonds to be redeemed on the date of redemption as specified in the authorizing resolution.

Grand Total =====> \$514,174,396.90

Bond Debt Service

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

COMPUTED ON BASIS OF MANDATORY REDEMPTION

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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 12/31/2020 to 12/31/2039.

DEBT SERVICE FUND MANAGEMENT INDEX

Table showing G.O. Debt Service Requirements for fiscal year-ending 12/31/2020, I&S Fds all G.O. issues 12/31/2019, 2019 I&S Fund Tax Levy @ 90%, and Total.

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

All qualified employees of the Special District are members of the Texas County and District Retirement System. The Special District employees also participate in the U.S. Social Security program.

NET PENSION LIABILITY AND RELATED RATIOS (in thousands)

Table comparing Pension Liability and related ratios for 07/31/2019 and 07/31/2018.

Plan Fiduciary Net Position as a

Table showing % of Total Pension Liability, Covered Employee Payroll, Net Pension Liability as a % of Covered Payroll, and Membership Data.

DEFINED CONTRIBUTION PLAN

The Port Commission of the Authority authorized creation of the Port of Houston Authority Defined Contribution Plan ("DC Plan"), a contributory benefit plan covering all permanent, full-time employees hired on or after August 1, 2012.

The DC Plan is a tax qualified plan under Section 401(a) of the Internal Revenue Code and all contributions made by the Authority on behalf of employees are tax deferred until time of withdrawal.

POST EMPLOYMENT HEALTH BENEFITS:

Table showing OPEB Liability - Beginning, OPEB Liability - Ending (a), Contributions Employer, Contributions Employee, Plan Fiduciary Net Position Beg, Plan Fiduciary Net Position End (b), Net OPEB Liability (a) - (b), Plan Fiduciary Net Position as a % of Total OEPB Liability, Covered Employee Payroll, Net OPEB Liability as a % of Covered Payroll.

Source: Port of Houston Authority 12/31/2019 Audit.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of December 31, 2019)

The District reports additional debt in the principal amount of \$33,913,000 under Liabilities as follows:

Table showing Amount Outstanding and Reported Under for Compensated Absences, Claims Payable, Pension Liability*, and Other.

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

OVERLAPPING DEBT

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ESTIMATED OVERLAPPING DEBT STATEMENT

Table with columns: Taxing Body, Debt Amount, As Of, %Ovlp, Ovlp Amt. Lists various taxing bodies and their debt details.

Table with columns: Taxing Body, Debt Amount, As Of, %Ovlp, Ovlp Amt. Continues the list of taxing bodies and their debt details.

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Harris Co MUD #170	1,765,000	*	08/31/20	100.00	1,765,000	Harris Co MUD #400	65,374,086	12/23/19	100.00	65,374,086
Harris Co MUD #172	17,855,663		05/16/19	100.00	17,855,663	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	7,895,924	04/04/19	100.00	7,895,924
Harris Co MUD #180	17,234,995	*	08/31/20	100.00	17,234,995	Harris Co MUD #405	2,810,000	* 08/31/20	100.00	2,810,000
Harris Co MUD #182	940,000	*	08/31/20	100.00	940,000	Harris Co MUD #406	54,999,476	10/15/19	100.00	54,999,476
Harris Co MUD #183	3,110,000	*	08/31/20	100.00	3,110,000	Harris Co MUD #407	4,035,000	* 08/31/20	100.00	4,035,000
Harris Co MUD #185	1,385,000	*	08/31/20	100.00	1,385,000	Harris Co MUD #410	12,540,000	* 08/31/20	100.00	12,540,000
Harris Co MUD #188	10,895,000	*	08/31/20	100.00	10,895,000	Harris Co MUD #411	7,141,514	01/09/19	100.00	7,141,514
Harris Co MUD #189	2,465,000	*	08/31/20	100.00	2,465,000	Harris Co MUD #412	29,670,000	* 08/31/20	100.00	29,670,000
Harris Co MUD #196	30,726,476		06/23/20	100.00	30,726,476	Harris Co MUD #415	3,065,000	* 08/31/20	100.00	3,065,000
Harris Co MUD #200	14,843,996		04/21/20	100.00	14,843,996	Harris Co MUD #416	11,878,047	02/05/19	100.00	11,878,047
Harris Co MUD #208	1,119,172		02/28/19	100.00	1,119,172	Harris Co MUD #419	117,389,754	07/08/19	100.00	117,389,754
Harris Co MUD #211	1,825,000	*	08/31/20	100.00	1,825,000	Harris Co MUD #420	7,860,000	* 08/31/20	100.00	7,860,000
Harris Co MUD #213B	3,180,000	*	08/31/20	100.00	3,180,000	Harris Co MUD #421	3,150,000	* 08/31/20	100.00	3,150,000
Harris Co MUD #216	1,632,412		06/30/19	100.00	1,632,412	Harris Co MUD #422	6,170,209	09/11/19	100.00	6,170,209
Harris Co MUD #217	4,859,264		01/28/20	100.00	4,859,264	Harris Co MUD #423	6,110,000	* 08/31/20	100.00	6,110,000
Harris Co MUD #220	7,415,000	*	08/31/20	100.00	7,415,000	Harris Co MUD #432	35,970,481	04/15/20	100.00	35,970,481
Harris Co MUD #221	2,640,000	*	08/31/20	100.00	2,640,000	Harris Co MUD #433	60,271,528	01/08/20	100.00	60,271,528
Harris Co MUD #222	485,000	*	08/31/20	100.00	485,000	Harris Co MUD #434	20,413,610	05/27/20	100.00	20,413,610
Harris Co MUD #230	17,296,232		11/04/19	100.00	17,296,232	Harris Co MUD #449	35,662,922	07/11/19	100.00	35,662,922
Harris Co MUD #233	8,070,000	*	08/31/20	100.00	8,070,000	Harris Co MUD #450	15,871,132	04/13/20	100.00	15,871,132
Harris Co MUD #238	13,492,506		08/31/19	100.00	13,492,506	Harris Co MUD #451	5,425,604	02/26/20	100.00	5,425,604
Harris Co MUD #239	13,387,860		09/30/19	100.00	13,387,860	Harris Co MUD #457	42,736,849	12/31/19	100.00	42,736,849
Harris Co MUD #248	14,132,712		08/14/19	100.00	14,132,712	Harris Co MUD #459	6,979,674	07/09/20	100.00	6,979,674
Harris Co MUD #249	6,625,377		12/31/19	100.00	6,625,377	Harris Co MUD #460	15,749,184	02/12/20	100.00	15,749,184
Harris Co MUD #250	1,675,000	*	08/31/20	100.00	1,675,000	Harris Co MUD #461	18,806,951	04/17/19	100.00	18,806,951
Harris Co MUD #257	12,390,000	*	08/31/20	100.00	12,390,000	Harris Co MUD #468	33,825,379	03/04/20	100.00	33,825,379
Harris Co MUD #261	2,982,183		06/30/19	100.00	2,982,183	Harris Co MUD #480	10,248,969	10/23/19	100.00	10,248,969
Harris Co MUD #264	2,685,799		03/31/19	100.00	2,685,799	Harris Co MUD #481	12,909,737	02/11/19	100.00	12,909,737
Harris Co MUD #276	9,372,022		07/25/19	100.00	9,372,022	Harris Co MUD #489	39,674,944	10/21/19	100.00	39,674,944
Harris Co MUD #278	46,070,179		06/25/20	100.00	46,070,179	Harris Co MUD #494	20,753,444	10/08/19	100.00	20,753,444
Harris Co MUD #280	4,190,000	*	08/31/20	100.00	4,190,000	Harris Co MUD #495	35,922,279	04/03/19	100.00	35,922,279
Harris Co MUD #281	784,187		05/06/19	100.00	784,187	Harris Co MUD #499	11,773,035	10/15/19	100.00	11,773,035
Harris Co MUD #282	19,029,226		04/03/19	100.00	19,029,226	Harris Co MUD #500	18,350,463	03/31/19	100.00	18,350,463
Harris Co MUD #284	14,498,590		07/17/19	100.00	14,498,590	Harris Co MUD #501	90,780,645	07/03/19	100.00	90,780,645
Harris Co MUD #285	52,711,440		06/24/20	100.00	52,711,440	Harris Co MUD #502	52,637,074	01/09/20	100.00	52,637,074
Harris Co MUD #287	37,244,541		04/20/20	100.00	37,244,541	Harris Co MUD #504	30,810,118	11/07/19	100.00	30,810,118
Harris Co MUD #290	54,163,191		05/28/20	100.00	54,163,191	Harris Co MUD #529	11,700,000	* 08/31/20	100.00	11,700,000
Harris Co MUD #304	13,866,210		09/01/19	100.00	13,866,210	Harris Co MUD #530	25,237,335	09/09/19	100.00	25,237,335
Harris Co MUD #316	1,190,000	*	08/31/20	100.00	1,190,000	Harris Co MUD #531	18,921,927	09/09/19	100.00	18,921,927
Harris Co MUD #319	13,345,000	*	08/31/20	100.00	13,345,000	Harris Co MUD #536	20,636,607	10/03/19	100.00	20,636,607
Harris Co MUD #321	33,354,299		10/15/19	100.00	33,354,299	Harris Co MUD #537	10,526,765	04/13/20	100.00	10,526,765
Harris Co MUD #322	4,055,000	*	08/31/20	100.00	4,055,000	Harris Co MUD #542	3,155,000	10/01/19	100.00	3,155,000
Harris Co MUD #341	2,740,000	*	08/31/20	100.00	2,740,000	Harris Co Road Improvement				
Harris Co MUD #342	3,341,866		06/06/19	100.00	3,341,866	District	4,367,185	07/12/19	100.00	4,367,185
Harris Co MUD #344	16,250,239		05/16/19	100.00	16,250,239	Harris Co Toll Road	0	02/28/19	100.00	0
Harris Co MUD #354	9,465,000	*	08/31/20	100.00	9,465,000	Harris Co UD # 6	2,110,000	* 08/31/20	100.00	2,110,000
Harris Co MUD #355	5,306,042		02/01/19	100.00	5,306,042	Harris Co UD # 15	4,535,000	* 08/31/20	100.00	4,535,000
Harris Co MUD #358	13,520,000	*	08/31/20	100.00	13,520,000	Harris Co UD # 16	23,950,000	* 08/31/20	100.00	23,950,000
Harris Co MUD #359	2,790,000	*	08/31/20	100.00	2,790,000	Harris Co WC&ID # 1	7,810,000	* 08/31/20	100.00	7,810,000
Harris Co MUD #360	2,770,000	*	08/31/20	100.00	2,770,000	Harris Co WC&ID # 21	12,921,375	03/31/20	100.00	12,921,375
Harris Co MUD #361	7,990,000	*	08/31/20	100.00	7,990,000	Harris Co WC&ID # 36	8,951,413	06/30/19	100.00	8,951,413
Harris Co MUD #364	9,634,670		09/01/19	100.00	9,634,670	Harris Co WC&ID # 50	4,200,000	* 08/31/20	100.00	4,200,000
Harris Co MUD #365	5,903,356		10/17/19	100.00	5,903,356	Harris Co WC&ID # 70	770,659	08/31/19	100.00	770,659
Harris Co MUD #367	14,051,799		03/31/19	100.00	14,051,799	Harris Co WC&ID # 74	7,868,509	03/31/19	100.00	7,868,509
Harris Co MUD #368	54,276,082		09/26/19	100.00	54,276,082	Harris Co WC&ID # 84	19,278,455	11/12/19	100.00	19,278,455
Harris Co MUD #370	9,797,898		08/31/19	100.00	9,797,898	Harris Co WC&ID # 89	41,678,050	03/31/20	100.00	41,678,050
Harris Co MUD #371	13,301,024		10/15/19	100.00	13,301,024	Harris Co WC&ID # 96	35,420,926	04/07/20	100.00	35,420,926
Harris Co MUD #372	5,110,000	*	08/31/20	100.00	5,110,000	Harris Co WC&ID #109	7,468,859	04/27/20	100.00	7,468,859
Harris Co MUD #373	1,740,000	*	08/31/20	100.00	1,740,000	Harris Co WC&ID #110	12,630,212	04/08/20	100.00	12,630,212
Harris Co MUD #374	34,845,348		05/09/19	100.00	34,845,348	Harris Co WC&ID #113	1,515,000	* 08/31/20	100.00	1,515,000
Harris Co MUD #381	11,033,508		02/18/19	100.00	11,033,508	Harris Co WC&ID #116	4,980,000	* 08/31/20	100.00	4,980,000
Harris Co MUD #382	11,160,000	*	08/31/20	100.00	11,160,000	Harris Co WC&ID #119	29,030,713	10/01/19	100.00	29,030,713
Harris Co MUD #383	36,336,319		05/01/19	100.00	36,336,319	Harris Co WC&ID #132	3,320,000	* 08/31/20	100.00	3,320,000
Harris Co MUD #389	11,400,000	*	08/31/20	100.00	11,400,000	Harris Co WC&ID #133	7,058,164	08/14/19	100.00	7,058,164
Harris Co MUD #390	35,408,516		03/30/20	100.00	35,408,516	Harris Co WC&ID #136	6,015,000	* 08/31/20	100.00	6,015,000
Harris Co MUD #391	49,794,602		05/11/20	100.00	49,794,602	Harris Co WC&ID #155	1,255,000	* 08/31/20	100.00	1,255,000
Harris Co MUD #393	9,570,000	*	08/31/20	91.27	8,734,539	Harris Co WC&ID #156	75,000	* 08/31/20	100.00	75,000
Harris Co MUD #396	14,496,071		02/13/19	100.00	14,496,071	Harris Co WC&ID #157	61,514,946	09/12/19	100.00	61,514,946
Harris Co MUD #397	17,228,986		02/19/19	100.00	17,228,986	Harris Co WC&ID # 159	13,625,000	* 08/31/20	100.00	13,625,000
Harris Co MUD #399	11,922,821		10/15/19	100.00	11,922,821	Harris Co WC&ID # 161	27,448,476	11/18/19	100.00	27,448,476

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Harris Co WC&ID					NorthPointe WC&ID	17,051,034	09/18/19	100.00	17,051,034
(Fondren Road)	1,860,000	* 08/31/20	100.00	1,860,000	NW Freeway MUD	9,132,411	06/30/19	100.00	9,132,411
Harris-Brazoria Cos MUD	40,117,339	03/19/20	100.00	40,117,339	NW Harris Co MUD # 5	133,613,356	08/15/19	100.00	133,613,356
Harris-Ft Bend MUD #1	9,937,364	05/19/20	13.45	1,336,575	NW Harris Co MUD # 6	2,244,553	11/11/19	100.00	2,244,553
Harris-Ft Bend Cos MUD #3	34,946,522	05/26/20	90.92	31,773,378	NW Harris Co MUD # 9	3,940,000	* 08/31/20	100.00	3,940,000
Harris-Ft Bend Cos MUD #5	16,905,000	* 08/31/20	5.57	941,609	NW Harris Co MUD # 10	40,088,239	05/07/20	100.00	40,088,239
Harris-Montgomery Cos					NW Harris Co MUD # 12	30,510,309	04/20/20	100.00	30,510,309
Mgmt District	5,935,062	05/20/20	34.80	2,065,402	NW Harris Co MUD # 15	13,103,349	02/27/19	100.00	13,103,349
Harris-Montgomery Cos					NW Harris Co MUD # 16	9,979,998	10/24/19	100.00	9,979,998
MUD #386	134,194,650	04/23/20	91.84	123,244,367	NW Harris Co MUD # 19	62,100,420	11/11/19	100.00	62,100,420
Harris-Waller Cos MUD #2	12,309,173	03/05/19	47.14	5,802,544	NW Harris Co MUD # 22	2,100,000	* 08/31/20	100.00	2,100,000
Harris-Waller Cos MUD #3	35,725,891	10/21/19	0.54	192,920	NW Harris Co MUD # 23	9,787,222	03/18/20	100.00	9,787,222
Heatherloch MUD	4,315,000	* 08/31/20	100.00	4,315,000	NW Harris Co MUD # 28	3,540,000	* 08/31/20	100.00	3,540,000
Hedwig Village, City of	6,365,000	* 08/31/20	100.00	6,365,000	NW Harris Co MUD # 30	17,129,731	05/01/20	100.00	17,129,731
Hilshire Village, City of	1,550,000	* 08/31/20	100.00	1,550,000	NW Harris Co MUD # 32	22,150,677	10/31/19	100.00	22,150,677
Horsepen Bayou MUD	15,085,000	* 08/31/20	100.00	15,085,000	NW Harris Co MUD # 36	14,155,000	* 08/31/20	100.00	14,155,000
Houston Community College	528,150,000	* 08/31/20	97.29	513,837,135	NW Park MUD	24,960,569	09/18/19	100.00	24,960,569
Houston ISD	2,638,601,388	03/31/20	100.00	2,638,601,388	Northwood MUD # 1	2,028,231	03/17/20	100.00	2,028,231
Houston, City of	3,398,421,252	06/30/19	99.12	3,368,515,144	Nottingham Country MUD	3,800,000	* 08/31/20	100.00	3,800,000
Huffman ISD	73,986,913	06/30/19	100.00	73,986,913	Oakmont PUD	24,873,562	03/14/19	100.00	24,873,562
Humble ISD	729,098,189	06/30/19	100.00	729,098,189	Parkway UD	38,674,669	12/11/19	100.00	38,674,669
Humble, City of	3,015,000	* 08/31/20	100.00	3,015,000	Pasadena ISD	712,643,374	08/31/19	100.00	712,643,374
Hunter's Glen MUD	33,859,272	02/17/20	100.00	33,859,272	Pasadena, City of	153,735,000	* 08/31/20	100.00	153,735,000
Interstate MUD	7,839,739	10/08/19	100.00	7,839,739	Pearland ISD	423,826,911	06/30/19	2.24	9,493,723
Inverness Forest ID	3,500,000	* 08/31/20	100.00	3,500,000	Pearland, City of	315,714,945	09/30/19	9.88	31,192,637
Jacinto City, City of	925,000	* 08/31/20	100.00	925,000	Pine Village PUD	105,000	* 08/31/20	100.00	105,000
Jersey Village, City of	9,785,000	* 08/31/20	100.00	9,785,000	Piney Point Village, City of	5,440,000	* 08/31/20	100.00	5,440,000
Katy ISD	1,888,706,959	* 08/31/20	58.67	1,108,104,373	Post Wood MUD	6,349,153	03/31/19	100.00	6,349,153
Katy, City of	25,840,000	* 08/31/20	33.91	8,762,344	Rankin Road West MUD	5,066,254	03/31/19	100.00	5,066,254
Kings Manor MUD	11,070,385	08/22/19	29.94	3,314,473	Reid Rd MUD # 1	7,639,666	03/31/19	100.00	7,639,666
Kingsbridge MUD	16,985,000	* 08/31/20	3.07	521,440	Reid Rd MUD # 2	6,925,000	* 08/31/20	100.00	6,925,000
Kirkmont MUD	3,820,000	* 08/31/20	100.00	3,820,000	Remington MUD #1	40,449,652	07/09/19	100.00	40,449,652
Klein ISD	1,100,195,000	* 08/31/20	100.00	1,100,195,000	Renn Rd MUD	6,045,624	05/01/20	67.24	4,065,078
Kleinwood MUD	8,699,992	* 08/31/20	100.00	8,699,992	Ricewood MUD	8,393,088	10/15/19	100.00	8,393,088
La Porte ISD	331,150,000	* 08/31/20	99.99	331,116,885	Richey Rd MUD	2,060,000	* 08/31/20	100.00	2,060,000
La Porte, City of	0	09/30/19	94.14	0	Rolling Creek UD	14,656,411	04/29/20	100.00	14,656,411
Lake MUD	17,515,000	* 08/31/20	100.00	17,515,000	Rolling Fork PUD	1,760,000	* 08/31/20	100.00	1,760,000
Langham Creek UD	22,934,819	08/31/19	100.00	22,934,819	Sagemeadow UD	13,560,572	02/12/20	100.00	13,560,572
League City, City of	103,237,096	08/15/19	2.00	2,064,742	San Jacinto CCD	480,440,414	* 08/31/20	99.99	480,392,370
Lee College Dist	39,460,000	* 08/31/20	95.94	37,857,924	Seabrook, City of	30,183,334	04/22/20	100.00	30,183,334
Lone Star College Sys	544,355,000	* 08/31/20	73.86	402,060,603	Sequoia Imp Dist	1,120,000	* 08/31/20	100.00	1,120,000
Longhorn Town UD	510,000	* 08/31/20	100.00	510,000	Shasla PUD	3,960,000	* 08/31/20	100.00	3,960,000
Louetta North PUD	4,040,000	* 08/31/20	100.00	4,040,000	Sheldon ISD	387,893,376	06/30/19	100.00	387,893,376
Lower Kirby Pearland					Shoreacres, City of	2,773,995	09/30/19	100.00	2,773,995
Mgmt Dist	22,785,508	04/15/20	100.00	22,785,508	South Houston, City of	3,995,000	* 08/31/20	100.00	3,995,000
Luce Bayou PUD	1,035,000	* 08/31/20	100.00	1,035,000	Southside Place, City of	6,530,000	* 08/31/20	100.00	6,530,000
Malcomson Road UD	3,700,000	* 08/31/20	100.00	3,700,000	Southwest H C MUD # 1	1,300,000	* 08/31/20	100.00	1,300,000
Mason Creek UD	4,060,000	* 08/31/20	100.00	4,060,000	Spencer Rd PUD	2,420,000	* 08/31/20	100.00	2,420,000
Mayde Creek MUD	9,226,411	* 08/31/20	100.00	9,226,411	Spring Branch ISD	775,676,276	06/30/19	100.00	775,676,276
Meadowhill Reg MUD	27,136,892	02/18/19	100.00	27,136,892	Spring Creek Forest PUD	4,259,949	05/14/19	100.00	4,259,949
Memorial Hills UD	10,995,000	* 08/31/20	100.00	10,995,000	Spring ISD	668,879,936	06/30/19	100.00	668,879,936
Memorial MUD	5,439,641	07/22/19	100.00	5,439,641	Spring Meadows MUD	12,616,805	06/24/20	100.00	12,616,805
Mission Bend MUD # 1	1,981,820	03/31/19	46.71	925,708	Spring Valley, City of	25,420,000	* 08/31/20	100.00	25,420,000
Mission Bend MUD # 2	5,180,000	* 08/31/20	100.00	5,180,000	Spring West MUD	21,263,915	07/29/20	100.00	21,263,915
Missouri City, City of	78,808,578	09/30/19	4.91	3,869,501	Stafford MSD	104,870,000	* 08/31/20	0.41	429,967
Morgan's Point, City of	10,575,000	* 08/31/20	100.00	10,575,000	Stafford, City of	0	09/30/19	0.41	0
Morton Road MUD	4,120,000	* 08/31/20	100.00	4,120,000	Tattor Rd Municipal Dist	7,220,000	* 08/31/20	100.00	7,220,000
Mount Houston Road MUD	28,114,654	06/20/19	100.00	28,114,654	Terranova West MUD	635,000	* 08/31/20	100.00	635,000
Nassau Bay, City of	5,947,657	09/30/19	100.00	5,947,657	The Woodlands RUD # 1	37,685,345	05/20/19	1.03	388,159
New Caney ISD	504,345,000	* 08/31/20	1.48	7,464,306	The Woodlands Township	28,220,000	* 08/31/20	13.41	3,784,302
Newport MUD	26,348,807	03/31/20	100.00	26,348,807	Timber Lane UD	50,875,000	* 08/31/20	100.00	50,875,000
North Belt UD	9,710,971	01/31/19	100.00	9,710,971	Timberlake Imp Dist	10,455,000	* 08/31/20	100.00	10,455,000
N Mission Glen MUD	19,253,214	10/10/19	0.79	152,100	Tomball ISD	587,091,091	01/31/20	92.38	542,354,750
North Park PUD	2,667,645	05/15/19	100.00	2,667,645	Tomball, City of	26,242,690	08/15/19	100.00	26,242,690
Northampton MUD					Trail of the Lakes MUD	24,039,162	10/01/19	100.00	24,039,162
- Defined Area	12,625,325	10/21/19	100.00	12,625,325	Waller ISD	308,205,199	08/31/19	49.99	154,071,779
Northampton MUD	30,208,209	01/20/20	100.00	30,208,209	Waller, City of	11,970,000	* 08/31/20	37.06	4,436,082
Northeast Harris Co MUD	19,567,455	04/06/20	100.00	19,567,455	Webster, City of	15,065,000	* 08/31/20	100.00	15,065,000
Northgate Crossing MUD #1	11,943,158	06/06/19	100.00	11,943,158	W Harris Co MUD # 2	17,350,000	* 08/31/20	100.00	17,350,000
Northgate Crossing MUD #2	10,820,236	06/25/20	100.00	10,820,236	W Harris Co MUD # 4	1,550,000	* 08/31/20	81.80	1,267,900
Northgate Crossing RUD	2,879,998	* 08/31/20	100.00	2,879,998	W Harris Co MUD # 5	19,362,300	04/11/19	94.45	18,287,692

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W Harris Co MUD # 7	18,005,456	07/14/20	100.00	18,005,456
W Harris Co MUD # 9	14,460,000	* 08/31/20	100.00	14,460,000
W Harris Co MUD # 10	11,985,000	* 08/31/20	100.00	11,985,000
W Harris Co MUD # 11	22,863,069	03/16/20	100.00	22,863,069
W Harris Co MUD # 14	1,352,415	02/11/19	100.00	1,352,415
W Harris Co MUD # 15	4,563,495	12/10/19	100.00	4,563,495
W Harris Co MUD # 17	5,097,337	05/13/19	100.00	5,097,337
W Harris Co MUD # 21	12,634,819	01/15/20	100.00	12,634,819
W Memorial MUD	6,781,723	03/25/19	100.00	6,781,723
W Park MUD	23,105,888	05/01/19	100.00	23,105,888
West Ranch Management Dist	20,403,962	04/01/20	0.09	18,364
W Univ Place, City of	25,955,000	* 08/31/20	100.00	25,955,000
Westador MUD	485,000	* 08/31/20	100.00	485,000
Westlake MUD # 1	2,550,000	* 08/31/20	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	3,040,000	* 08/31/20	100.00	3,040,000
Woodcreek MUD	7,219,670	05/31/19	100.00	7,219,670

Total Overlapping Debt: \$28,759,789,831

Port of Houston Auth 12/31/19 \$468,828,397

Total Direct and Overlapping Debt: \$29,228,618,227

Total Direct and Overlapping Debt % of A.V.: 6.21%

Total Direct and Overlapping Debt per Capita: \$6,221

* 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."

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.

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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 Battleship Texas State Historic Site and Sheldon Lake State Park.

CIVIL / MILITARY PERSONNEL (TEXAS MILITARY PREPAREDNESS COMMISSION)

Table with 3 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.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 3 columns: 2020, 2019, 2018. Rows for 1st Q, 2nd Q, 3rd Q Employment and Earnings.

4th Q: N/A N/A 2,374,699 \$44.0B 2,341,884 \$42.3B

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 college enrollment data.

TOP EMPLOYERS

Table with 2 columns: Major Employers, # Employees. Lists top employers like Wal-Mart, HEB, Memorial Hermann Healthcare, etc.

Source: Port of Houston Authority December 31, 2019 Comprehensive Annual Financial Report.

TOP TAXPAYERS

Table with 3 columns: Principal Taxpayers, 2019 A.V., % of A.V. Lists top taxpayers like Exxon Mobil Corp., Chevron Chemical Co., etc.

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Mineral - Oil & Gas		
8. Wal-Mart	930,842,670	0.20%
Commercial - Retail Store		
9. National Oilwell Inc.	786,335,055	0.17%
Mineral - Oil & Gas		
10. Magellan Terminal Holdings	728,894,553	0.15%
Mineral - Oil & Gas		
	-----	-----
Total:	\$19,437,905,311	4.14%

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:

	Dated
Amegy Bank, N.A., Houston, TX	07/01/2020

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

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	

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4,325,000.00 10/01/2026 3.750 Par 10/01/2021

RZ