

FY2025 ANNUAL FINANCING PLAN

The FY2025 Annual Financing Plan (AFP) is a projected schedule for the sale of City bonds, notes and other financings expected in FY2025. The AFP lists the projected amount of issuance, the timing of the sale, the security for the issue, the issue type (a new issue, redemption or refunding) and the method of sale.

In FY2025, one transaction is being planned (separate or combined) along with continued issuance under the City's commercial paper programs for a total ranging from \$75 million to \$3.6 billion. The uses for the proceeds from the debt issuances include capital improvements, equipment purchases, and cash flow needs. Included in the range provided above, are ten liquidity facilities with expiration dates in FY2025 that will need to be either renewed or replaced after a review of whether such liquidity is still needed.

As the name expresses, the AFP is a plan. The timing and amounts of the sales may vary, but the stated programs will generally be carried out within the parameters cited. The FY2025 AFP is outlined below.

Issue	City Component	Planned Issue Size (\$ millions)	Timing of Sale	Security for Issue	Issue Type	Planned Method of Sale
New Money and CP Refunding	GO	655	TBD	Tax Revenue	Refunding	Negotiated
CP Refunding	HAS	750	Fall '24	System Revenue	Refunding	Negotiated
UAL Special Facilities	HAS	975	Summer '24	Special Facilities	New Money	Negotiated

FY 2025 Liquidity Needs

Series	City Component	Size (\$ millions)	Expiration Date	Purpose
2012B	CUS	100	5/24/2024	VRDB Liquidity
Series A	C & E	75	10/25/2024	System Revenue
B-3	CUS	75	1/10/2025	CIP – System Revenue
2004B-3	CUS	75	1/28/2025	VRDB Liquidity
2004B-6	CUS	78.325	1/28/2025	VRDB Liquidity
2004B-5	CUS	100	3/31/2025	VRDB Liquidity
A & B	HAS	350	3/31/2025	CIP – System Revenue
2012A	CUS	125	4/18/2025	VRDB Liquidity
E-2	GO	100	4/22/2025	CIP – Equipment
B-7	CUS	100	5/30/2025	CIP – System Revenue

Abbreviations

- CP – Commercial Paper
- GO – General Obligation
- HAS – Houston Airport System
- UAL – United Airline Special Facility
- CUS – Combined Utility System
- VRDB – Variable Rate Demand Bonds
- C & E – Convention and Entertainment