



Finance Department

Presentation to the City of Houston Budget and Fiscal Affairs Committee

Upcoming Financial Transactions

September 29th 2015

Presented By:
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Agenda

- Combined Utility System (CUS), Commercial Paper Program Series B-1 Renewal



CUS Variable Rate Exposure Summary

Liquidity Type	Series	Size (\$ millions)	Bank / Dealer	Expiration	Requires Bank Facility
Commercial Paper	B-1	100.00	JPMorgan Chase	12/16/2015	Y
	B-2	75.00	Morgan Stanley ⁽³⁾	3/13/2022	N
	B-3	75.00	Bank of Tokyo-Mitsubishi	1/16/2018	Y
	B-4	100.00	State Street	7/15/2016	Y
	B-5	250.00	RBC ⁽¹⁾	10/30/2018	N
	B-6	100.00	US Bank	7/15/2016	Y
Subtotal		700.00			
Variable Rate Demand Bonds	2004B-2	100.00	Bank of New York Mellon	4/4/2016	Y
	2004B-3	75.00	Sumitomo	4/3/2018	Y
	2004B-4	75.00	Bank of Tokyo	4/4/2016	Y
	2004B-5	100.00	Wells Fargo	4/4/2016	Y
	2004B-6	78.33	Sumitomo	4/3/2018	Y
Subtotal		428.33			
SIFMA Index Floater	2012A	125.00	Bank of America	5/1/2020	N
	2012B	100.00	Wells Fargo Securities	6/1/2017	N
	2012C	249.08	RBC	8/1/2016	N
Subtotal		474.08	Total Debt Outstanding⁽²⁾	\$6,259.50	
				Total Commercial Paper Outstanding⁽²⁾	\$120.00
				Total Unhedged Variable Rate Debt⁽²⁾	1.92%

⁽¹⁾ The RBC facility B-5 is a Forward Purchase Agreement.

⁽²⁾ As of July 31, 2015 Monthly Financial Report.

⁽³⁾ The Morgan Stanley B-2 is an Extendible Commercial Paper product.



CUS CP Program Series B-1 Renewal

- Commercial Paper Series B-1
 - Expires 12/16/2015
 - The Series B-1 CP currently supports the Combined Utility System's CIP and has proven to be a cost-effective method of accessing cash and providing interim financing for the System's capital improvement program.
- The City has issued a request for proposals, with responses due at the end of September.
- The City will examine all submitted proposals, including potential alternative financial instruments to be used for the same purposes.
- An RCA will be presented to City Council in mid-November with a recommended structure.



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Questions?