

# Texas Comptroller's Annual Local Debt Report

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## Texas Comptroller's Annual Local Debt Report

Fill in the cells in column B that correspond with the requested information. (\*) indicates required information.

<b>Entity Information</b>	
Political Subdivision Name*:	Harris County Flood Control District, A Component Unit of Harris County, TX
Political Subdivision Type*:	Other
If "other", please specify	Special Purpose District
Reporting Fiscal Year*:	2018
Fiscal Year Start (MM/DD/YYYY)*:	3/1/2017
Fiscal Year End (auto):	2/28/2018
Political Subdivision Website, if applicable:	<a href="http://www.harriscountytexas.gov/">http://www.harriscountytexas.gov/</a>
Political Subdivision Telephone*:	832-927-4600
Political Subdivision Email, if applicable:	N/A
Does the Political Subdivision have any reportable debt?*	Yes

<b>Contact Information</b>	
Contact Name*:	Brandy Shaw
Contact Title*:	Director- Financial Accounting
Contact Phone*:	832-927-4640
Contact Email:	brandy.shaw@aud.hctx.net
Physical Address, Line 1*:	9900 Northwest Freeway
Physical Address, Line 2:	
City*:	Houston
Zip*:	77092
County*:	Harris
Is the entity's physical and mailing address the same?*	No
Mailing Address, Line 1:	1001 Preston
Mailing Address, Line 2:	Suite 800
Mailing City:	Houston
Mailing Zip:	77002
Mailing County:	Harris

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Entity Information (Auto)	
Political Subdivision Name:	Harris County Flood Control District, A Component Unit of Harris County, TX
Reporting Fiscal Year:	2018

Directions: Beginning with the row immediately below the column headings, list each of the political subdivision's individual debt obligations along with the information for each obligation. Every column except B, Q, R and S is required for each debt obligation and must be provided for this report to be considered complete.

All information entered should reflect the last day of the political subdivision's fiscal year identified on this form. If the political subdivision has no debt to report for the fiscal year, enter "No Reportable Debt" in the first cell below the column title in column A.

Outstanding debt obligation*	If debt is conduit or component debt, enter related entity name:	Principal issued*	Principal outstanding*	Combined principal and interest required to pay each outstanding debt obligation on time and in full*	Final maturity date* (MM/DD/YYYY)	Is the debt secured in any way by ad valorem taxes?*	Total proceeds received*	Proceeds spent*	Proceeds unspent*	Official stated purpose for which the debt obligation was authorized*	Is the debt obligation rated by any nationally recognized credit rating organization?*	Moody's	S&P	Fitch	Kroll	Other rating (if applicable)	Optional: Explanation of repayment source	Optional: Comments or additional information per individual debt obligation
BONDED DEBT:																		
Flood Control Bonds:																		
Refunding Series 2008A		\$ 137,095,000	\$ 91,760,000	\$ 104,066,263	10/1/2021	Yes	\$ 156,427,124	\$ 156,427,124	\$ -	Refunding of Flood Control Projects Debt	Yes	Aaa	AAA	AAA	Not Rated			C)
Refunding Series 2008C		\$ 158,100,000	\$ 97,880,000	\$ 122,763,731	10/1/2024	Yes	\$ 157,335,431	\$ 157,335,431	\$ -	Refunding of Flood Control Projects Debt	Yes	Aaa	AAA	AAA	Not Rated			C)
Refunding Series 2014	Flood Control District	\$ 36,590,000	\$ 36,200,000	\$ 52,736,250	10/1/2026	Yes	\$ 44,110,834	\$ 44,110,834	\$ -	Refunding of Flood Control Projects Debt	Yes	Aaa	AAA	AAA	Not Rated			B)
Refunding Series 2014A		\$ 60,100,000	\$ 58,225,000	\$ 85,748,750	10/1/2029	Yes	\$ 72,054,037	\$ 72,054,037	\$ -	Refunding of Flood Control Projects Debt	Yes	Aaa	AAA	AAA	Not Rated			C)
Refunding Series 2014B		\$ 73,665,000	\$ 24,635,000	\$ 29,663,998	10/1/2024	Yes	\$ 73,665,000	\$ 73,665,000	\$ -	Refunding of Flood Control Projects Debt	Yes	Aaa	AAA	AAA	Not Rated			C)
Refunding Series 2015A	Flood Control District	\$ 46,875,000	\$ 46,875,000	\$ 70,784,650	10/1/2030	Yes	\$ 53,889,208	\$ 53,889,208	\$ -	Refunding of Flood Control Projects Debt	Yes	Aaa	AAA	AAA	Not Rated			B)
Refunding Series 2015B		\$ 30,145,000	\$ 30,145,000	\$ 46,504,950	10/1/2030	Yes	\$ 35,060,442	\$ 35,060,442	\$ -	Refunding of Flood Control Projects Debt	Yes	Aaa	AAA	AAA	Not Rated			C)
Refunding Series 2017A		\$ 168,100,000	\$ 168,100,000	\$ 284,785,191	10/1/2039	Yes	\$ 197,024,330	\$ 197,024,330	\$ -	Refunding of Flood Control Projects Debt	Yes	Aaa	AAA	AAA	Not Rated			C)
Total Bonded Debt		\$ 710,670,000	\$ 553,820,000	\$ 796,553,783			\$ 789,566,406	\$ 789,566,406	\$ -									
COMMERCIAL PAPER:																		
Commercial Paper Series F		D)	\$ -	\$ -	maximum 270 days	Yes	F)	F)	\$ 3,297,672	Flood Control Projects	No							Current Program size \$0)
Commercial Paper Series H	Flood Control District	E)	\$ -	\$ -	maximum 270 days	Yes	F)	F)	\$ -	Flood Control Projects	Yes		A-1+	F1+				Program size \$64M)
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/Flood Control 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/Flood Control 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.																		
B) The Flood Control District bonds and Flood Control Commercial Paper programs 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.																		
C) 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 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"). Harris County General Fund Tax is pledged to the payments by the County under the Flood Control Projects Contract.																		
D) Harris County Flood Control District formerly issued commercial paper notes through its \$200 million Series F (Flood Control) commercial paper program. The bank facility for that program expired on August 1, 2015, and the program has remained dormant since that time, with no commercial paper notes outstanding.																		
E) On November 17, 2017 Harris County Commissioners Court authorized a \$64 million commercial paper program designated as the Harris County Flood Control District Limited Tax Commercial Paper notes, Series H, which is secured by the District ad valorem taxes. However, no Series H commercial paper notes were outstanding as of 2/28/18.																		
F) In addition to the outstanding bonded debt of the District, 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 rolled-over and reissued or it can be refinanced with long-term bonds. Commercial paper notes issued by the District are secured with ad valorem taxes. Commissioners Court, by policy, limits the period allowed for a commercial paper project not to exceed three years. Currently, the District has a \$64 million Series H commercial paper program.																		

**Texas Comptroller's Annual Local Debt Report**

<b>Entity Information (Auto)</b>	
Political Subdivision Name:	Harris County Flood Control District, A Component Unit of Harris County, TX
Reporting Fiscal Year:	2018

**Directions:** Fill in the cells in column B that correspond with the requested information.

All information entered should reflect the last day of the political subdivision's fiscal year identified on this form.

If there is no debt to report for the fiscal year, enter "N/A" or "\$0" in each cell along column B.

<b>Total Tax-Supported and Revenue Debt</b>	
Total authorized debt obligations:	\$681,820,000
Total principal of all outstanding debt obligations:	\$553,820,000
Combined principal and interest required to pay all outstanding debt obligations on time and in full:	\$796,553,783

<b>Total debt secured by Ad Valorem Taxation (includes combination tax and revenue debt obligations)</b>	
Total authorized debt obligations secured by ad valorem taxation:	\$681,820,000
Total principal of all outstanding debt obligations secured by ad valorem taxation:	\$553,820,000
Combined principal and interest required to pay all outstanding debt obligations secured by ad valorem taxation on time and in full:	\$796,553,783

<b>Per Capita Total Debt secured by Ad Valorem Taxation (required for municipalities, counties, and school districts only)</b>	
Population of the political subdivision:	4,652,980
Source and year of population data:	Bureau of the Census- 2017
Total authorized debt obligations secured by ad valorem taxation expressed as a per capita amount:	\$146.53
Total principal of outstanding debt obligations secured by ad valorem taxation as a per capita amount:	\$119.02
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:	\$171.19

## Harris County Flood Control District 2.28.2018 (A Component Unit of Harris County, TX)

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### 2018 Flood Control District CAFR Reconciliation

#### FC CAFR Table 29 (rounded to thousands):

Table of County-Wide Bonded Debt Service Requirements	
Flood Control Debt Principal- rounded	553,820,000
Flood Control Debt Interest- rounded	242,734,000
Combined Principal & Interest Debt- rounded	<u>796,554,000</u>

#### FC CAFR Footnote 6 (p 46)

Unissued Authorized Bonds	64,000,000
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#### FC CAFR Footnote 6, Authorized Commercial Paper (pp 4

Authorized Commercial Paper Series H	64,000,000
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#### FC CAFR Table 13, Demographic and Economic Statistics

2017 Population	4,652,980
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*Additional debt related information is available in the District's CAFR including footnote 6 and several Tables in the Statistical Section. The District's CAFR for the year ended February 28, 2018 is available by visiting the Harris County's website at <https://auditor.harriscountytexas.gov/pages/default.aspx>*