



CREDIT
PROFILE

City of Houston, TX, Airport System Subordinate Lien Revenue Refunding Bonds, Series 2018C (AMT)

EMMA Link - issuer's most recent disclosures

<https://emma.msrb.org/IssueView/Details/ER385967>

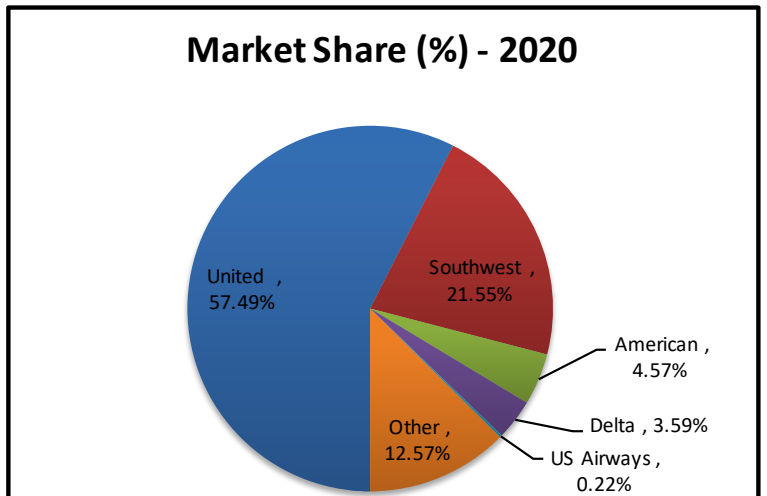
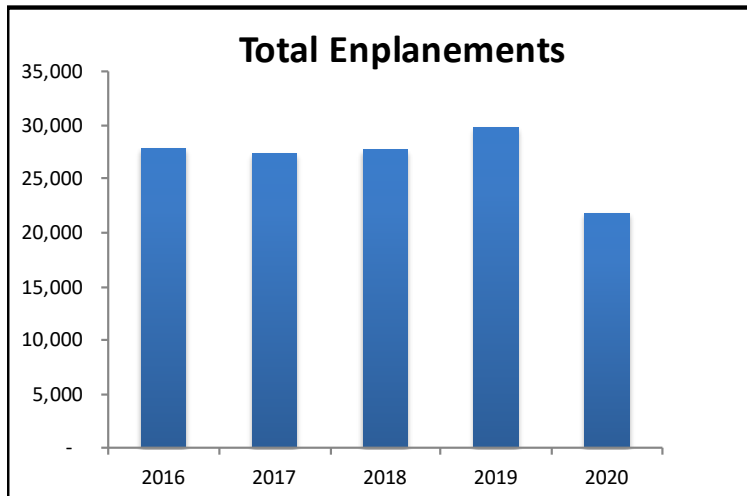
Most Recent Update 3/9/21 Bonds Dated Date: 8/2/18

Use of Proceeds The Bonds are being issued to refund certain outstanding obligations of the Issuer.

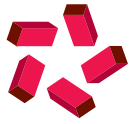
Bond Security The Bonds are special obligations of the City, payable from and secured by a lien on the Net Revenues of the Airport System, subject and subordinate to the the prior and superior lien of the senior lien obligations.

CUSIPs	Payment Date	BAM Insured Principal Amt	Coupon	First Optional Redemption Date	Optional Redemption Price
442349DF0	7/1/25	1,250,000	5.000%		
	TOTAL	1,250,000			

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LIMITATIONS ON USE - SEE PAGE 3



BAM SM

Issuer: Houston Airport System

State: TX

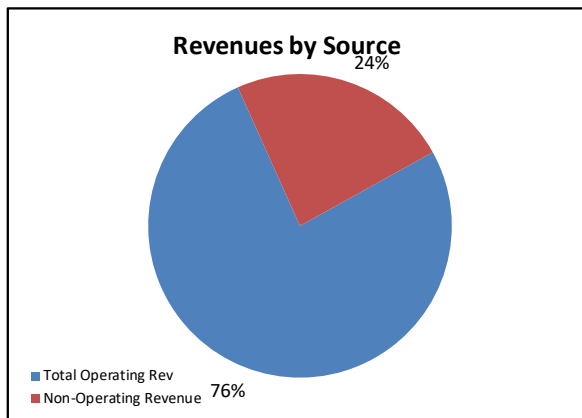
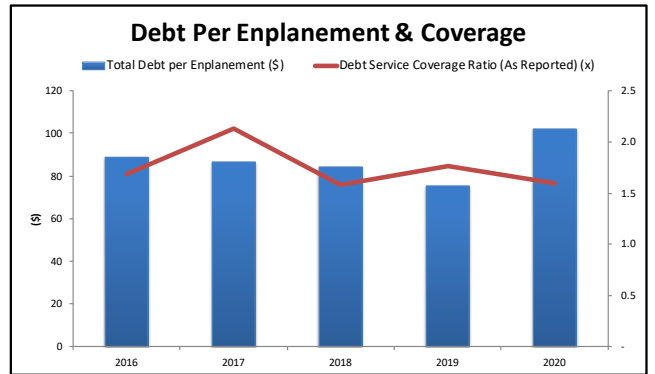
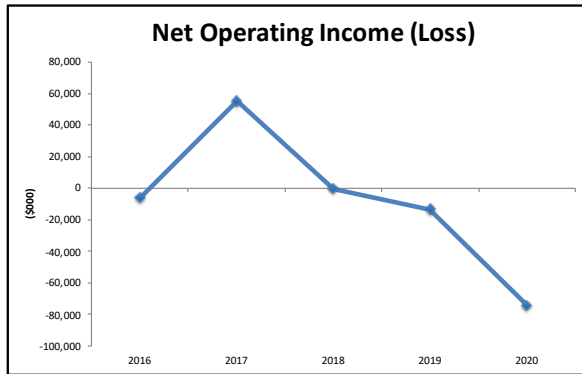
County: Harris

Sector: Transportation

Employment by Industry - 2019		
Harris County		
Description	# of People Employed	% Total
Health care and social assistance	304,986	9.3%
Government & Government Enterprises	292,347	8.9%
Professional, scientific, and technical services	286,081	8.7%
Construction	261,123	7.9%
Retail trade	258,208	7.8%

*Source: Bureau of Economic Analysis

Demographic & Economic Information			
Harris County			
	As of: 2019	As % of State	As % of US
Population^	4,713,325		
Unemployment Rate	3.8%	108.6%	102.7%
Median Household Income^	\$61,705	99.7%	98.2%
Total Enplanements (000)	21,828		
O&D % of Total Enplanements	59.24%		



Information from Official Statement/Continuing Disclosure*	
Top Carrier (including affiliates)	United
Top Carrier % Market Share (including affiliates)	57.5%
% Market Share Top 5 Carriers	87.4%
Total Debt (\$000)	2,227,419
Total GARB Debt (\$000)	2,061,574
Unfunded Pension Liability (\$000, as reported)	258,223
Unfunded OPEB Liability (\$000, as reported)	70,738

*As of Most Recent Update

Airport Location: The Houston Airport System is comprised of three airports-Intercontinental, Hobby and Ellington.



Houston Airport System, TX

FINANCIAL DATA (\$000)	2020	2019	2018	2017	2016
Fiscal Year End	6/30/20	6/30/19	6/30/18	6/30/17	6/30/16
Auditor Opinion Date	12/11/20	12/17/19	11/29/18	11/20/17	11/30/16
Total Assets	4,323,448	4,317,321	4,311,373	4,309,345	4,318,542
Total Liabilities	2,719,466	2,719,065	2,805,860	2,835,528	2,972,781
Total Fund Equity	1,603,982	1,598,256	1,505,513	1,473,817	1,345,761

STATEMENT OF OPERATIONS (\$000)					
Total Operating Rev	471,912	498,464	510,864	494,041	488,897
Total Operating Exp	546,003	511,743	511,157	438,662	494,817
Net Operating Income (Loss)	(74,091)	(13,279)	(293)	55,379	(5,920)
Non-Operating Revenue	146,259	173,882	134,986	123,283	133,977
Non-Operating Expenses	74,570	81,618	91,658	87,574	86,259
Net Income After Transfers and Other Adjustments	5,726	92,743	52,996	128,056	64,394

UTILIZATION (000s)					
Total Enplanements	21,828	29,808	27,713	27,390	27,813
Carrier	United	United	United	United	United
Market Share (%)	57.5%	58.5%	58.0%	58.7%	59.8%
Carrier	Southwest	Southwest	Southwest	Southwest	Southwest
Market Share (%)	21.6%	23.0%	23.4%	22.6%	21.3%
Carrier	American	American	American	American	American
Market Share (%)	4.6%	4.4%	4.7%	4.6%	5.3%
Carrier	Delta	Spirit	Spirit	Delta	Spirit
Market Share (%)	3.6%	4.1%	3.7%	3.5%	3.4%
Carrier	US Airways	Delta	Delta	Spirit	Delta
Market Share (%)	0.2%	3.4%	3.5%	3.5%	3.4%

DEBT & LIABILITY ANALYSIS (\$000)					
Total Debt	2,227,419	2,245,566	2,334,124	2,371,252	2,468,672
Total Debt per Enplanement (\$)	102	75	84	87	89
Debt Service Coverage Ratio (As Reported) (x)	1.6	1.8	1.6	2.1	1.7

LIQUIDITY					
Cash & Short Term Investments	401,476	435,041	394,171	362,719	389,416
Days Cash on Hand	418	525	554	689	592

NOTES

LIMITATIONS ON USE

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