

TO: Board Members

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FROM: Jessica Zuba, Deputy Executive Administrator
Mark Wyatt, Director, Program Administration and Reporting
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DATE: October 26, 2018

SUBJECT: State Water Implementation Fund for Texas (SWIFT) Program
2018 Biennial Report

ACTION REQUESTED

Briefing and discussion on the 2018 SWIFT Program Biennial Report.

BACKGROUND

The SWIFT program was created in 2013 and approved by Texas voters through a constitutional amendment. Water Code §15.440 requires the Texas Water Development Board (TWDB) to provide a report to the governor, lieutenant governor, speaker of the house of representatives, and members of the legislature on the use of the fund “no later than December 1 of each even-numbered year.” The reports submitted in 2014 and 2016 are available on the TWDB website.

REPORT CONTENTS

The 2018 report includes a narrative description of the SWIFT program’s origins and structure and details the use of SWIFT funds with data covering the prioritization process and subsequent commitments for each completed funding cycle. All funded SWIFT program projects are listed and described, along with totals such as the volume of water produced or conserved by each, the anticipated cost savings associated with each obligation, and funding for rural, agricultural conservation projects or reuse.

The current draft is considered substantially complete, but minor changes may be implemented as the report is reviewed and formatted for submittal.

Attachment: 1 – Draft 2018 SWIFT Program Biennial Report

Our Mission	:	Board Members
To provide leadership, information, education, and support for planning, financial assistance, and outreach for the conservation and responsible development of water for Texas	:	Peter M. Lake, Chairman Kathleen Jackson, Board Member Brooke T. Paup, Board Member
	:	Jeff Walker, Executive Administrator

2018 Biennial Report on Use of State Water Implementation Fund for Texas

Report to the 86th Texas Legislature

Peter M. Lake, Chairman

Kathleen Jackson, Member

Brooke T. Paup, Member

Jeff Walker, Executive Administrator

December 1, 2018



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Executive Summary

In 2013, the 83rd Texas Legislature passed House Bill (HB) 4 and Senate Joint Resolution (SJR) 1 providing for the creation of the State Water Implementation Fund for Texas (SWIFT) and the State Water Implementation Revenue Fund for Texas (SWIRFT). In addition, HB 1025 authorized a one-time, \$2 billion supplemental appropriation from the state's Economic Stabilization Fund (also known as the Rainy Day Fund) to SWIFT, contingent on enacting HB 4 and passing and adopting SJR 1 through voter approval. Proposition 6 passed on November 5, 2013, with more than 70 percent of voters in favor. This investment was designed to support \$27 billion in state financial assistance identified in the 2012 State Water Plan for water supply projects to ensure that Texas communities have adequate supplies of water during times of drought over a 50-year planning horizon covered by the state water plan.

The purpose of this report is to provide an update on how the Texas Water Development Board (TWDB) is using SWIFT program¹ funds to support development of new water supplies by implementing projects in the state water plan, including how the funding program is supporting rural and agricultural projects, water conservation, and reuse of wastewater. In addition to this biennial report, the TWDB posts information on the agency's website regarding progress made in developing needed water supplies, along with a description and status of each project funded through the program.

This report includes information on the SWIFT program's activity over the first four years of the program. Each prioritization cycle has garnered significant interest from existing TWDB customers, as well as entities new to the agency's financial assistance programs. To date, the TWDB has reviewed nearly \$9 billion in eligible SWIFT funding requests and committed nearly \$8.2 billion in assistance toward 54 state water plan projects, with consistent demand for the program expressed across each of the four prioritization cycles (Table 1). Projects funded through SWIFT—transmission pipelines, major reservoirs, aquifer storage and recovery, canal linings, capacity expansions, groundwater wells, leak detection systems, water meter replacements, and wastewater reuse—will all help ensure that Texans have sustainable and reliable water sources for decades to come. Projects range greatly in both size and scope and serve a number of geographic areas around the state (Figure 1).

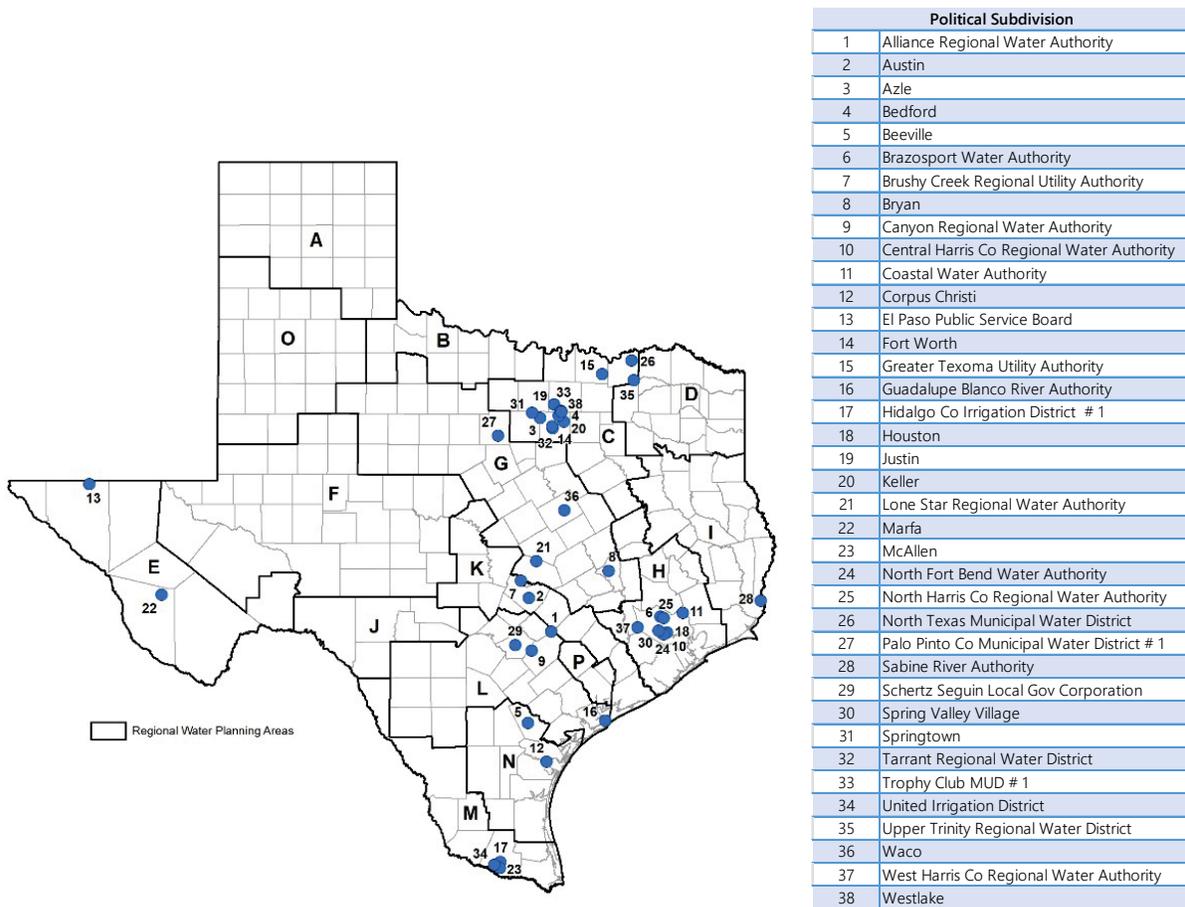
¹ The SWIFT program includes two funds, the State Water Implementation Fund for Texas (SWIFT) and the State Water Implementation Revenue Fund for Texas (SWIRFT). Revenue bonds for the program are issued through SWIRFT.

Table 1. SWIFT program prioritization and commitments

	Abridged application requests	Eligible prioritized requests	Funding commitments	Additional projects funded*
2015 prioritization	\$5,544,479,495	\$4,092,696,713	\$3,899,485,000	30
2016 prioritization	\$2,340,179,477	\$1,317,144,477	\$759,255,000	11
2017 prioritization	\$1,998,835,404	\$1,568,364,554	\$1,552,775,000	7
2018 prioritization	\$2,021,360,000	\$2,021,360,000	\$1,955,800,000	6
Total	\$11,904,854,376	\$8,999,565,744	\$8,167,315,000	54

*Counts state water plan projects only once even if they received multiple funding commitments.

Figure 1. Locations of projects funded through the SWIFT program, by regional water planning area*



*Several political subdivisions have sponsored more than one project.

The TWDB was also successful in reaching financial transaction goals with each SWIRFT revenue bond sale (Table 2). SWIRFT has received the highest AAA/AAA bond ratings for all issuances to date, maximizing potential savings to program participants and the communities they serve. Through early and continued outreach to the investor community, strong benchmark pricing was established for future revenue bond issuances. The innovative structure of the SWIFT program and its successful implementation was highlighted when the TWDB was presented the “2016 Deal of the Year” award for the Southwest Region by *The Bond Buyer* for the 2015 bond issuance.

Table 2. SWIFT program bond transactions and closings

	SWIRFT revenue bonds issued	Applications funded through bonds proceeds	Amount transferred from the SWIFT	Estimated savings vs. open market
Fall 2015	\$810,410,000	\$899,660,000	\$108,174,488	\$134,915,494
Fall 2016	\$600,065,000	\$698,050,000	\$74,523,944	\$71,376,744
Fall 2017	\$1,065,905,000	\$1,195,490,000	\$132,636,448	\$198,136,579
Spring 2018	\$832,065,000	\$906,910,000	\$88,953,346	\$120,736,723
Fall 2018	\$1,707,800,000	\$1,852,245,000	\$213,478,638	\$319,828,811
Total	\$5,016,245,000	\$5,552,355,000	\$617,766,865	\$844,994,351

It is estimated through the first five SWIRFT bond sales that by using the SWIFT program, participants could realize debt service savings of nearly \$845 million over the life of their current obligations, compared to unsubsidized market-rate transactions.

The TWDB is committed to meeting or exceeding the goals set by the legislature regarding support for rural and agricultural projects, water conservation, and reuse. All rural, irrigation, reuse, and conservation projects that submitted full SWIFT applications to date have been funded. The TWDB has increased the available subsidies to encourage and assist participation of eligible entities associated with the program goals.

1. *SWIFT Program*

1.1 Overview

The SWIFT program, through the issuance of SWIRFT bonds, is intended to enhance the financing capabilities of the TWDB in providing financial support for low-cost, flexible financing options for projects in the state water plan.

Implementation of the state water plan is a multi-phased process, as directed by the Texas Legislature. Water supply projects are conceived at the local and regional levels and then evaluated, recommended, and prioritized by the 16 regional water planning groups. Any

political subdivision sponsor of a recommended water management strategy project with associated capital costs in the most recently adopted five-year state water plan can apply for assistance under the SWIFT program. Financing for planning, design, and construction costs are available with multi-year commitment options. Applications for TWDB financial assistance are ranked according to criteria directed by the legislature. The TWDB can provide assistance in three broad categories: 1) the purchase of low-interest obligations, which provide a subsidy of interest rates beginning immediately and through the life of the obligations; 2) Board Participation, in which the TWDB assumes an ownership interest in the excess capacity of a project that permits incremental repurchase by the political subdivision over time; or 3) deferred structures, which can be used for planning and design with principal and interest deferred for up to eight years or the end of construction, whichever is sooner. The obligations issued by participants and purchased by the TWDB are called “political subdivision obligations.”

The SWIFT fund, where the original \$2 billion capitalization was appropriated, is available to support revenue and general obligation bonds issued by the TWDB to fund state water plan projects. SWIFT funds are transferred to SWIRFT through a legal mechanism called a “bond enhancement agreement.” Funds transferred from SWIFT to SWIRFT are used to cover the difference between the actual interest rate on the TWDB-issued revenue bonds and the subsidized rates and deferral options provided to transaction participants. Revenue bonds issued by SWIRFT are secured by pledged revenues from political subdivision obligation repayments as well as assistance accounts, which are funded with one-time transfers at closing from the SWIFT to the SWIRFT. The SWIFT is **not** pledged to the bonds issued for SWIRFT.

Because funds are transferred out of SWIFT to create assistance accounts for each transaction, the balance of the SWIFT fund declines each time a SWIRFT bond transaction occurs; however, the balance can be replenished as investment income is realized. The TWDB and the Texas Treasury Safekeeping Trust Company—the entity charged with managing and investing the fund—manage their respective responsibilities as outlined in the legislation to ensure that the program can provide \$27 billion in financial assistance over a 50-year time frame. A special legislative advisory committee composed of the Texas Comptroller (or designee) and three members each from the Texas Senate and Texas House of Representatives also oversee the program.

1.2 Project Prioritization

Water planning in Texas starts at the regional level with 16 regional water planning groups, one for each regional water planning area in the state (Figure 1). The planning groups have members who represent at least 12 separate stakeholder groups as required by Texas statute. During each five-year planning cycle, planning groups identify water user groups, such as cities or water utilities, that will not have enough water supplies during a repeat of the state’s drought of

record; evaluate and recommend strategies that could be implemented to address the potential shortages; and estimate the costs of these strategies, including the amount of state financial assistance needed. Draft regional plans receive stakeholder and agency reviews before being finalized and submitted to the TWDB for approval.

The TWDB then prepares the state water plan, which serves as a guide to state water policy and includes information from the regional water plans and policy recommendations to the legislature. The 2012 State Water Plan, the initial basis for the design of the SWIFT program, recommended strategies with a total capital cost of \$53 billion; of that amount, water providers indicated a need for \$27 billion in state financial assistance to implement those strategies. The 2017 State Water Plan, adopted by the Board in May 2016, recommends strategies with a total capital cost of \$63 billion. Water providers indicated a need for \$36.2 billion in state financial assistance to implement these strategies.

HB 4 put in place a process for prioritizing these projects, which occurs at both the regional and state levels. At the regional level, the regional water planning groups prioritize all projects in their regional water plans using uniform standards developed by a stakeholder committee composed of representatives of the planning groups. At the state level, the TWDB's administrative rules include a prioritization system for projects applying for SWIFT program funding. This system includes factors required by statute and the associated weighting of criteria, such as how many people will be served by the project, whether the project will serve a diverse urban and rural population, and the priority ranking by the regional water planning group. Other criteria include the local financial contribution, emergency needs for water, and the project's impact on conservation.

1.3 Strategic Planning

For each prioritization cycle, the TWDB analyzes the impact of multiple funding scenarios to achieve the legislative directive of implementing the state water plan. A strategic planning model is one resource used in the analysis; it tests scenarios that incorporate potential modifications to the program such as subsidies provided, annual available funds, decade of need, and funding structures offered. Each year, the Board can determine which, if any, of these or other modifications should be incorporated.

There are other variables over which the TWDB has no control but must also be considered in all analyses. Market interest rates, for instance, are dynamic and subject to the effects of economic, national, and global events. The agency also does not have control over rating agency criteria, the SWIFT fund earnings rate, or how the assets in SWIFT are managed and invested by the Texas Treasury Safekeeping Trust Company.

When the TWDB introduced this new program to the market in 2015, it established strong benchmark pricing for future transactions and accomplished this through a comprehensive investor outreach program. Focusing on the transaction goals for each prioritization cycle, the TWDB has continued the investor outreach program. Each SWIRFT bond sale utilizes an “internet roadshow” that provides potential investors with information on the legislative and programmatic aspects of SWIFT and SWIRFT, along with information specific to the transaction (e.g., the political subdivision obligations to be funded with bond proceeds). Additionally, one-on-one and group meetings with market participants have proven to be valuable opportunities to explain the structural components of the SWIFT program.

Because of the 50-year planning horizon and numerous variables that impact the program, the SWIFT program will continue to evolve over time. Flexibility embedded into the structure of the program, as well as active management by the agency’s full-time board, will allow the TWDB to identify and implement any needed changes to ensure the long-term success of the program.

1.4 Partnership with the Texas Treasury Safekeeping Trust Company

SWIFT is a special fund in the state treasury outside the general revenue fund. SWIFT funds are held and invested in the name of the TWDB by the Texas Treasury Safekeeping Trust Company. The “Trust” is a special purpose entity created by the legislature to manage, invest, and safeguard funds for the state and various political subdivisions of the state. The Texas Comptroller is the sole officer, director, and shareholder of the Trust and is charged with managing it. The Comptroller has delegated management and investment-related duties to the chief executive officer of the Trust.

The Trust is required to adopt an investment policy appropriate for SWIFT, with the overall stated objective “to maintain sufficient liquidity to meet the needs of the fund while striving to preserve the purchasing power of the fund.” The Trust must invest the fund in accordance with prudent investor standards and will consider only those investments appropriate for SWIFT given its purpose and distribution requirements. The investment policy is accessible on the Trust’s website at www.ttstc.org.

At least annually, the TWDB provides to the Trust the projected draws from the SWIFT over a three-year period, which is the basis for the Trust’s ultimate positioning of the investment portfolio. The TWDB updates these draw forecasts in conjunction with each prioritization cycle. The Trust adjusts the positioning of assets and associated return expectations as needed to provide the liquidity required by the TWDB for the program. SWIFT investment information is available on the Trust’s website.

Through bond enhancement agreements, the TWDB directs the Trust regarding disbursements from SWIFT to SWIRFT, usually coinciding with the closing of a SWIRFT bond transaction. No

more than two transfers may occur in a state fiscal year. As of December 1, 2018, the TWDB and the Trust have executed five bond enhancement agreements, effecting the transfer from SWIFT of \$617,766,865.

The Trust provides to both the SWIFT legislative advisory committee and the TWDB an annual report regarding the investment of the fund. The Trust is also responsible for conducting an independent, annual audit and reporting the findings.

1.5 Funding Process

Each prioritization cycle begins with a call for abridged applications that collect a limited amount of information necessary for TWDB staff to review and rank projects based on statutory prioritization criteria. Once received, the TWDB prioritizes the abridged applications according to the following system, as specified in TWDB administrative rules:

- Highest consideration (maximum total points allowed, 50):
 - Serves a large population (30)
 - Assists a diverse urban and rural population (30)
 - Provides regionalization (30)
 - Meets high percentage of water users' needs (30)
- Additional consideration (maximum total points allowed, 50):
 - Local financial contribution (5)
 - Financial capacity to repay (2)
 - Emergency need for the project (5)
 - Readiness to proceed with the project (8)
 - Effect on water conservation (15)
 - Priority given by regional water planning group (15)

During the process, some applications are either found to be ineligible for SWIFT funding or are withdrawn. An applicant may decide to withdraw its application because it is not ready to proceed with the project or because another TWDB financing program is a better fit. Projects may be determined not eligible for SWIFT funding because they were not recommended water management strategies with capital costs in the regional and state water plans.

The TWDB then considers and approves the prioritizations and establishes the anticipated funds available by category, the structure of financing, the amounts of any interest rate subsidies, the number of future years of funding commitments, and the number of additional years, if any, that subsidies are locked in. Entities that rank within funding availability are invited to submit complete SWIFT applications for financial assistance to the TWDB within 30 days after their invitation date. To date, all eligible applicants that were prioritized have been invited to submit complete applications.

Complete SWIFT applications undergo an extensive, multi-step application review process, which includes financial, engineering, legal, planning, conservation, and environmental reviews. After the reviews are complete, applications are presented to the TWDB's three-member Board for consideration and formal approval in an open, public meeting. As of December 1, 2018, all prioritized and invited applicants that submitted, and did not withdraw, a complete SWIFT application have received TWDB funding commitments.

As a separate, also cyclical process, entities close on portions of their new and/or previous multi-year commitments. These closings, which may occur up to twice annually, rely on SWIRFT bond proceeds. Prior to TWDB issuing SWIRFT bonds, financing agreements are executed between the political subdivisions and the TWDB. Based on those financing agreement amounts and after approval by the Legislative Budget Board and Bond Review Board, the TWDB executes bond enhancement agreements and issues SWIRFT revenue bonds. Then entities seeking financial assistance through the SWIFT program close on their political subdivision obligations after TWDB closes on its SWIRFT bonds.

After the political subdivision obligations are delivered, TWDB staff regularly monitor the progress of each funded project, including financial compliance of the political subdivision, for the entire life of the debt obligations.

1.6 SWIRFT Bond Transactions

SWIRFT bond transactions may occur up to twice a year and, depending upon the tax status of the underlying political subdivision obligations, may include two distinct series of taxable and tax-exempt bonds. The overwhelming majority of SWIRFT bonds delivered have been issued as tax-exempt bonds.

Proceeds from the sale of the SWIRFT bonds are used to provide funds to finance projects to implement the state water plan through the purchase of political subdivision obligations and to pay costs of issuance.

As further defined in each offering document, the SWIRFT bond issuances are secured by, and payable from, repayments from political subdivision obligations and all amounts held in accounts established under the bond indenture for each series. The surplus and program accounts are also pledged. The assistance accounts held within each bond indenture are structured to account for differences in political subdivision obligation repayments and revenue bond debt service for the life of the bond issue. Funds in the SWIFT are **not** pledged as security for SWIRFT bonds.

1.7 Oversight, Transparency, and Reporting Requirements

The legislature adopted several oversight, reporting, and transparency requirements for SWIFT and SWIRFT, including a legislative advisory committee, this biennial report to the legislature, and regular reporting on the TWDB's website. As required by statute, the agency's website includes the following information:

- For each regional water planning area, a description of each project funded, including
 - the expected date of completion of the project,
 - the current status of the project,
 - the amount of bonds issued and the terms of the bonds,
 - a summary of the terms of the bond enhancement agreement, and
 - the status of repayment of any debt provided in connection with the project.
- A description of the investment portfolio of SWIFT, the expenses incurred in investing money in the fund, and the rate of return on the investment of money in the fund.
- A description of the point system for prioritizing projects and the number of points awarded for each project.
- Non-confidential information submitted to the TWDB as part of an application for financial assistance.
- The administrative and operating expenses incurred in developing the state water plan and providing financial assistance for projects included in the plan.

The TWDB website is updated each time political subdivisions close on proceeds from a SWIRFT bond transaction.

In addition to receiving and considering recommendations from the advisory committee, the TWDB is also required to report to the committee annually on the agency's compliance with statewide annual goals relating to historically underutilized businesses (HUBs) and how they are participating in the program, as reported by those political subdivisions that receive financial assistance. If the level of participation by HUBs does not meet statewide annual goals, the advisory committee can make recommendations to the TWDB to improve the participation level. SWIFT HUB reports are posted on the TWDB website.

Standing legislative committees and state regulatory entities also retain customary policy and agency oversight. These include Senate Finance; House Appropriations; Senate Agriculture, Water and Rural Affairs; House Natural Resources; Governor's Office of Budget, Planning, and Policy; Legislative Budget Board; State Auditor's Office; and the Sunset Advisory Commission. Other financial regulatory oversight includes the U.S. Securities and Exchange Commission, the Office of the Attorney General, Comptroller of Public Accounts, Bond Review Board, and credit rating agency considerations. The Texas Constitution also requires that the Legislative Budget Board provide prior approval of SWIRFT bonds and bond enhancement agreements.

1.8 Summary of Funding

Financing Structures and Subsidies

The SWIFT program offers multiple financing options to accommodate the wide range of water supply strategies in the state water plan. Three financing structures are available and may be requested in any combination. Each SWIFT financing may also be requested in the form of a multi-year commitment, which allows the total committed amount to be closed in portions over multiple years. The options are as follows:

Low-Interest Obligations

- Below-market interest rates
- Terms up to 30 years

Interest rate subsidies have been applied to SWIFT low-interest obligations in all four prioritization cycles (Table 3), with additional subsidization beginning in 2017 for certain qualifying rural municipal providers and agricultural projects (Table 4).

Table 3. Interest rate subsidies for low-interest obligations

	Tax-exempt			Taxable		
	20 year	25 year	30 year	20 year	25 year	30 year
2015	35.50%	27.00%	22.00%	35.50%	27.00%	22.00%
2016	35.00%	25.00%	20.00%	35.00%	25.00%	20.00%
2017	35.00%	25.00%	20.00%	28.00%	20.00%	16.00%
2018	35.00%	25.00%	20.00%	28.00%	20.00%	16.00%

Table 4. Interest rate subsidies for low-interest obligations for certain qualifying rural municipal providers and agricultural projects

	Tax-exempt			Taxable		
	20 year	25 year	30 year	20 year	25 year	30 year
2017	50.00%	33.50%	26.15%	40.00%	27.00%	21.50%
2018	50.00%	34.00%	27.00%	40.00%	27.00%	22.00%

“Rural” is defined as municipal providers serving populations of 10,000 or fewer. Beginning with the 2017 prioritization cycle, the TWDB offered higher subsidies as part of its continued effort to encourage and assist in the implementation of state water plan projects by rural and agricultural entities. Certain rural entities located outside of core urban areas and agricultural water conservation or irrigation projects were offered the maximum subsidy allowable under statute—

up to 50 percent for a 20-year low-interest obligation, adjusted downward thereafter for longer terms.

Initially in 2017, those rural entities that were also located outside the extra territorial jurisdiction of any city with a population over 500,000 qualified for the maximum subsidy of 50 percent. The rural entity criterion was refined for the 2018 prioritization to more clearly target rural entities that fall entirely outside of “urbanized areas,” as defined by the most recent available U.S. Census data.

Deferred Debt Obligations

Deferred obligations accommodate a political subdivision’s implementation of planning and design of larger projects by allowing them to more closely align the start of their obligation repayments with when water from these projects are anticipated to come online.

- For planning and design costs
- Principal deferred; no interest accrues for up to 8 years (or until construction is complete, whichever is first)
- Obligation terms up to 30 years
- No defined interest rate subsidy²

Board Participation Obligations

- The TWDB takes an ownership stake in a portion of the project being built with additional capacity for future demand, and the sponsor entity incrementally purchases TWDB’s share
- No interest rate subsidy. Applicant benefits through a combination of non-level debt service, payment deferrals, and repayments of deferred interest on a simple interest basis.

The Board Participation structure has remained consistent across all four prioritization cycles, with no interest rate subsidy applied.

Multi-Year Commitments

The multi-year commitment option has been popular in all four prioritization cycles. Multi-year commitments allow program participants to better align the timing of their political subdivision obligation closings with project funding needs. Active management of the SWIFT program has

² In the inaugural 2015 prioritization cycle, 20-year deferred obligations received an interest rate subsidy of 15%, with no subsidy applied to obligations longer than 20 years. No interest rate subsidy has been applied in subsequent cycles to deferred obligations.

resulted in adjustments to the length of the period of subsidy “lock in” (Table 5) to protect future funding capacity.

Table 5. Multi-year commitment terms

	Maximum multi-commitment period	Maximum subsidy “lock-in” period
2015	11 years	5 years
2016	10 years	5 years
2017	5 years	5 years
2018	13 years	1 year

1.9 Previous Prioritizations, Commitments, and SWIRFT Bond Transactions

Thus far, SWIFT prioritizations have occurred once a year, with the 2018 prioritization being the fourth of the program (Table 6). Board funding commitments (associated with each prioritization) and SWIRFT bond transactions (associated with multiple commitments) took place once a year until the spring of 2018, when the Board made a commitment for reservoir construction funding that was based on the 2017 prioritization. The Board also held an associated, first-time spring 2018 SWIRFT bond sale (Table 7). The Board chose to hold a spring bond sale to accommodate the North Texas Municipal Water District reservoir construction schedule tied closely to a federal Clean Water Act Section 404 permit that was not issued until early 2018.

Table 6. Summary of prioritizations and funding commitments

Prioritization	State Water Plan basis	Abridged applications				Prioritization			Complete applications and funding commitments		
		Abridged application period	Abridged applications received	Amount received in abridged applications	Ineligible or withdrawn abridged applications	Projects invited to submit complete applications	Date of Board prioritization	Eligible project funding prioritized and invited	Complete applications received*	Date of Board commitment	Commitments approved by the Board
2015	2012	11/7/2014 - 2/3/2015	48	\$5,544,479,495	9	39	5/6/2015	\$4,092,696,713	33	7/23/2015	\$3,899,485,000
2016	2017	12/2/2015 - 2/5/2016	40	\$2,340,179,477	16	28	4/11/2016	\$1,317,144,477	17	7/21/2016	\$759,255,000
2017	2017	12/1/2016 - 2/3/2017	22	\$1,998,835,404	6	16	3/29/2017	\$1,568,364,554	12	7/20/2017 2/15/2018	\$1,052,915,000 \$499,860,000
2018	2017	12/8/2017 - 2/2/2018	22	\$2,021,360,000	2	21	4/5/2018	\$2,021,360,000	18	7/26/2018	\$1,955,800,000
											\$8,167,315,000

*Not all projects invited to submit complete applications do so.

Table 7. Summary of SWIRFT tax-exempt transactions

Transaction	Tax-exempt par amount	Series	Rating*	All-in true interest cost	Transfer from SWIFT to SWIRFT pursuant to bond enhancement agreement
Fall 2015	\$798,450,000	2015A	AAA/AAA	3.65%	\$106,382,704
Fall 2016	\$600,065,000	2016	AAA/AAA	3.30%	\$74,523,944
Fall 2017	\$1,046,970,000	2017A	AAA/AAA	3.41%	\$130,659,112
Spring 2018	\$832,065,000	2018A	AAA/AAA	3.68%	\$88,953,346
Fall 2018	\$1,672,210,000	2018B	AAA/AAA	3.90%	\$209,364,121
	\$4,949,760,000				\$609,883,227

*From Fitch Ratings and S&P Global Ratings, as of September 2018

Table 8. Summary of SWIRFT taxable transactions

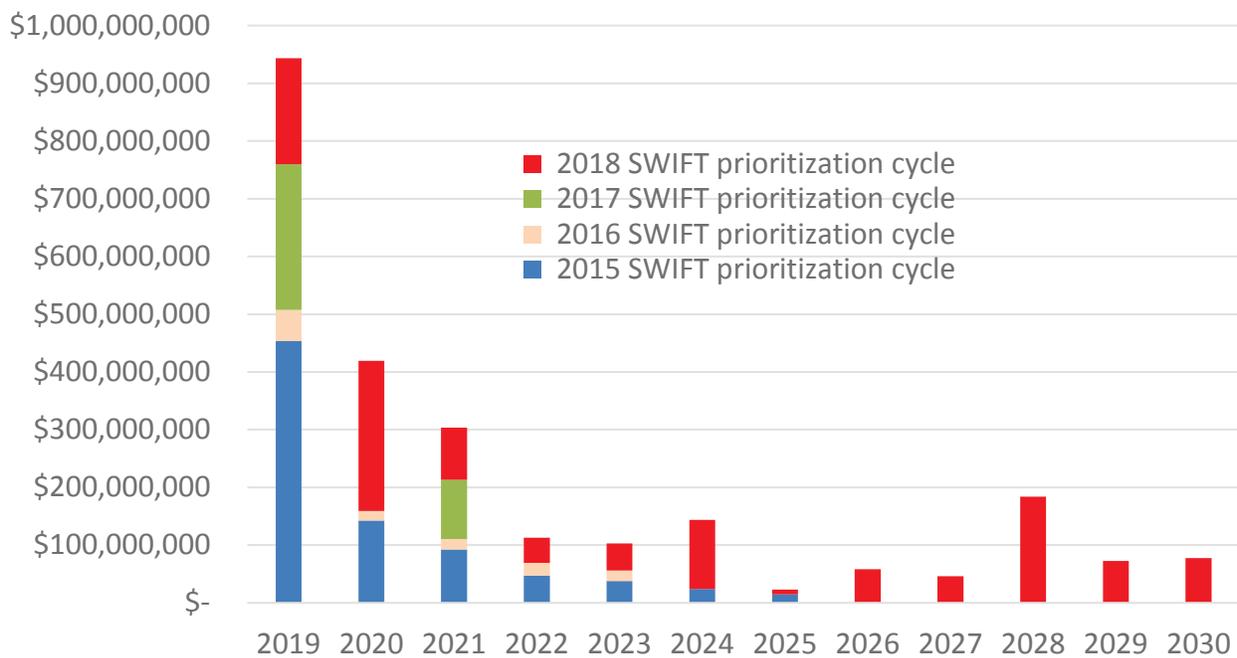
Transaction	Taxable par amount	Series	Rating*	All-in true interest cost	Transfer from SWIFT to SWIRFT pursuant to bond enhancement agreement
Fall 2015	\$11,960,000	2015B	AAA/AAA	4.50%	\$1,791,784
Fall 2016	-	N/A	N/A	N/A	N/A
Fall 2017	\$18,935,000	2017B	AAA/AAA	3.54%	\$1,977,336
Spring 2018	-	N/A	N/A	N/A	N/A
Fall 2018	\$35,590,000	2018C	AAA/AAA	4.18%	\$4,114,518
	\$66,485,000				\$7,883,638

*From Fitch Ratings and S&P Global Ratings, as of September 2018

N/A=Not applicable

It is important to distinguish between SWIFT *prioritization cycles* and SWIRFT *bond transactions*. Each prioritization is the basis for initial Board funding commitments, some of which will involve multiple, future political subdivision obligation closings that will rely on multiple future SWIRFT bond sales. Each individual SWIRFT bond transaction may involve political subdivision obligation closings that are associated with multiple Board commitments associated with multiple previous prioritizations (Figure 2). For example, the fall 2018 SWIRFT bond sale proceeds were used to purchase political subdivision obligations associated with the 2015, 2016, 2017, and 2018 SWIFT prioritizations, whereas the 2018 prioritization and commitments may be associated with annual SWIRFT bond sales through 2030.

Figure 2. Current closing schedule for existing SWIFT commitments



1.10 Funded Projects and Cost Savings

As of December 1, 2018, the SWIFT program has played a key role in funding 54 recommended water management strategy projects from the state water plan, ranging in size from individual wells to new major reservoirs. The program provided funding for various phases – from initial planning to construction – of strategies representing both local and regional approaches to long-term water supply. These strategies are associated with 38 individual political subdivisions and are anticipated to result in nearly 1.5 million acre-feet per year in additional water supply.

Attachment A provides a summary, by project, of SWIFT funding, including the total funding amounts, descriptions of projects, and participating entities.

Attachment B provides additional details on each project, organized by regional water planning region and political subdivision, including estimated completion dates, total funding amounts, amounts closed to date, and other project characteristics (conservation, reuse, rural, and agricultural).

Attachment C provides a summary of estimated savings achieved through the SWIFT program. Further details regarding the savings achieved by each political subdivision obligation at closing, including the associated ratings and their interest cost, are all available at: <http://www.twdb.texas.gov/financial/programs/SWIFT/implementation.asp>.

2. Support for Rural and Agricultural Projects, Water Conservation, and Reuse

Per Texas Water Code §15.434: *Of the money disbursed from the fund during the five-year period between the adoption of a state water plan and the adoption of a new plan, the board shall undertake to apply not less than:*

- 1. 10 percent to support projects described by Section 15.435 that are for:
 - A. rural political subdivisions as defined by Section 15.992; or*
 - B. agricultural water conservation; and**
- 2. 20 percent to support projects described by Section 15.435, including agricultural irrigation projects, that are designed for water conservation or reuse.*

The TWDB has undertaken significant stakeholder outreach to meet these goals and, since 2017, has offered qualifying rural and all agricultural projects a 50 percent interest rate subsidy – the maximum allowed by law – to encourage participation.

The basic administrative definition of “rural” has not changed and is defined as a population of 10,000 or less or a county without a political subdivision that has a population greater than 50,000. Several SWIFT projects have benefited small to mid-size communities between 10,001 and 100,000 in population. And in addition to the SWIFT program, the TWDB has other state and federal financial assistance programs that benefit rural communities. Rural, agricultural, and conservation project participation under the 2012 and 2017 water plans is detailed in Table 9.

TWDB staff and Board members continue to work with rural and agricultural entities and conservation project sponsors through workshops, presentations, one-on-one meetings, and other outreach.

Table 9. Summary of progress toward SWIFT program funding goals

		Conservation	Reuse	Rural	Agriculture
2012 State Water Plan	Closed 2015	\$50,100,000	-	\$1,915,000	\$7,100,000
	Total	\$50,100,000	-	\$1,915,000	\$7,100,000
	Percent of total funds closed 2015	5.57%	0.00%	0.21%	0.79%
2017 State Water Plan	Closed 2016	\$24,160,000	\$20,430,000	-	\$8,100,000
	Closed 2017	\$105,575,000	\$45,175,000	\$3,790,000	-
	Closed 2018	\$36,310,000	-	\$4,600,000	-
	Total	\$166,046,000	\$65,605,000	\$8,390,000	\$8,100,000
	Percent of total funds closed 2016–2018	3.57%	1.41%	0.18%	0.17%

Attachments

Attachment A. SWIFT-funded project descriptions

Project #	Project name	Project description	*Total SWIFT commitment	Associated entities	Type
51008	Luce Bayou Interbasin Transfer	Major surface water transfer project to deliver water to the Northeast Water Purification Plant	\$ 301,500,000	Coastal Water Authority	Major regional surface water projects that all rely on source water from Luce Bayou, treated by a shared Houston water treatment plant. Multiple major shared transmission pipelines deliver supplies to each regional provider and to their wholesale customers.
				Central Harris County Regional Water Authority	
51023	Northeast Water Purification Plant Expansion	Major regional water treatment plant expansion to treat additional water from the Luce Bayou Interbasin Transfer	\$1,880,954,362	Houston, City of	
				Central Harris County Regional Water Authority	
				North Fort Bend Water Authority	
				North Harris County Regional Water Authority	
51003	WHCRWA Internal Distribution	Distribution infrastructure to transport treated water to wholesale customers	\$ 180,500,000	West Harris County Regional Water Authority	
				West Harris County Regional Water Authority	
51004	NHCRWA Internal 2020 Distribution	Distribution infrastructure to transport treated water to wholesale customers	\$ 826,790,000	North Harris County Regional Water Authority	
51021	Houston - Second Source Phase I	Transmission line to transport treated water to Central Harris County Regional Water Authority and North Harris County Regional Water Authority	\$ 507,180,000	Houston, City of	
				Central Harris County Regional Water Authority	
				North Harris County Regional Water Authority	

51009	NHCRWA - Second Source Phase II	Shared transmission pipeline to transport water from the Northeast Water Purification Plant to just west of IH 45	\$ 144,900,000	North Harris County Regional Water Authority	Surface water supply
				Central Harris County Regional Water Authority	
51022	WHCRWA - Second Source Transmission	Shared transmission pipeline to transport water from the Northeast Water Purification Plant to customers	\$ 821,460,638	West Harris County Regional Water Authority	
				North Fort Bend Water Authority	
51043	CHCRWA Transmission and Distribution Expansion	Expansion of internal distribution system to provide treated water to customers	\$ 12,585,000	Central Harris County Regional Water Authority	
51059	Internal Distribution Expansion	Expansion of water distribution system to accommodate groundwater reduction plan mandates	\$ 72,975,000	North Fort Bend Water Authority	
51001	Lake Ralph Hall Reservoir	Planning, design, and land acquisition for a major water supply reservoir to serve residents in North Texas	\$ 44,680,000	Upper Trinity Regional Water District	
51020	Turkey Peak Reservoir	Land acquisition and design for a new water supply reservoir to increase the storage capacity in Palo Pinto Creek to near the original capacity granted to the District	\$ 17,100,000	Palo Pinto Municipal Water District No. 1	
51050	Bois d'Arc Lake Project and Drinking Water Treatment Plant	New major reservoir on Lower Bois d'Arc Creek to serve Collin, Dallas, Denton, Ellis, Fannin, Hunt,	\$1,476,980,000	North Texas Municipal Water District	

		Kaufman, Rains, and Rockwall counties			
51030	Off-Channel Storage Facility	Storage facility to better manage the pumping of water ordered from the Falcon Reservoir and reduce losses	\$ 8,100,000	United Irrigation District	
51049	Water Treatment and Distribution Project	Regional facility to ensure sufficient water supply for member cities	\$ 32,735,000	Brushy Creek Regional Utility Authority	
51011	East Williamson County Regional Water Transmission System	System of transmission mains pump stations, etc., to transport treated surface water from a treatment station on Lake Granger to the I-35 corridor in Williamson and Bell counties	\$ 27,640,000	Lone Star Regional Water Authority	
51024	Integrated Transmission Pipeline	Transmission lines, intakes, pump stations, and a balancing reservoir to maximize efficient use of existing water supplies	\$ 440,000,000	Tarrant Regional Water District	Transmission/Distribution
51033	Pump Station	New location for raw water pump station to eliminate the need to release water from Toledo Bend Reservoir during periods of low flow	\$ 75,000,000	Sabine River Authority	
51036	Increase Delivery Infrastructure from Fort Worth	Transmission pipeline to expand the volume of water delivered from Fort Worth	\$ 4,635,000	Trophy Club Municipal Utility District No. 1	

51062	Increase Delivery Infrastructure from Fort Worth	Transmission pipeline to expand the volume of water delivered from Fort Worth	\$ 2,100,000	Westlake, Town of	
51045	Enhanced Water Loss Control and Conservation Program	Replacement of deteriorated water mains to conserve water and operate water system more efficiently	\$ 12,000,000	Justin, City of	
51047	Main Street Water Line Replacement	Replacement of water lines to reduce loss and maintenance expenses while addressing long-term capacity concerns	\$ 1,350,000	Azle, City of	
51061	Parallel Pipeline Taylor Regional Water Treatment Plant to Stone Hill Pump Station	Transmission pipeline to deliver treated water to the Stone Hill Pump Station	\$ 42,070,000	Upper Trinity Regional Water District	
51006	Hays-Caldwell Groundwater Project - Phase 1A Transmission Line	Regional project to produce, treat, and deliver Carrizo water to sponsor entities	\$ 7,490,000	Alliance Regional Water Authority	
51044	Hays-Caldwell Groundwater Project - Phase 1B	Second phase of Hays-Caldwell project: new well field, treatment facilities, and connection between member cities' existing water systems	\$ 213,410,000	Alliance Regional Water Authority	Groundwater
51002	Supplemental Well and Appurtenances	New well supply to achieve minimum capacity requirements and protect against shortages	\$ 1,210,000	Greater Texoma Utility Authority/City of Tom Bean	

51005	Wells Ranch Phase II - Well Field and Transmission Line	Expansion of existing well field and treatment capacity, including storage	\$ 42,000,000	Canyon Regional Water Authority
51012	Bone Spring - Victorio Peak Aquifer Land & Water Rights Acquisition	Acquisition of land and groundwater resources to provide a supplementary water source	\$ 200,000,000	El Paso Public Service Board
51013	Brackish Groundwater Reverse Osmosis Water Treatment Plant and Water Wells	New wells, distribution lines, and reverse osmosis treatment plant to supplement water supplies when Brazos River has insufficient flow	\$ 28,300,000	Brazosport Water Authority
51018	Additional Water Well	New water well to ensure sufficient water supply	\$ 705,000	Marfa, City of
51032	Expanded Carrizo	New well field, including treatment and distribution facilities, serving member entities in San Antonio area.	\$ 66,500,000	Schertz-Seguin Local Government Corporation
51038	Chase Field Project	New well field and pump station to supplement the water supply	\$ 4,500,000	Beeville
51048	New Wells in Trinity Aquifer	Two new wells to provide a mix of surface and groundwater sources, providing reliable supply and reducing surface water dependency during drought	\$ 1,390,000	Springtown, City of
51055	Carrizo Groundwater Supply Project	New wells, treatment plant, and delivery infrastructure to serve immediate and	\$ 165,855,000	Guadalupe-Blanco River Authority

		projected needs of contracted customers			
51057	Water Rights Acquisition	Water rights for municipal and industrial use	\$ 6,900,000	McAllen, City of	
51056	Water User Group Infrastructure Expansion	New water supply well	\$ 2,500,000	Spring Valley Village, City of	
51007	Agricultural Irrigation Conveyance System Improvements	Improvements to an existing irrigation canal to reduce water loss	\$ 7,100,000	Hidalgo County Irrigation District No. 1	Agricultural/Conservation
51014	Advanced Metering Infrastructure Project	Metering project to conserve water, reduce operation costs, improve customer service, and reduce leaks through automatic detection	\$ 76,000,000	Fort Worth, City of	
51016	Water Distribution Improvements and Automatic Meter Readers	Line replacement to address water loss and accommodate pressures associated with future improvements and installation of new meters	\$ 90,000,000	Bedford, City of	Conservation
51029	Enhanced Water Loss Control and Conservation Program	Replacement of deteriorated lines and service connections to reduce water loss	\$ 12,180,000	Keller, City of	
51035	Water Conservation	Advanced metering infrastructure project for both retail and wholesale customers to reduce water loss	\$ 12,000,000	Waco, City of	

51042	Smart Meters (Advanced Meter Infrastructure)	System-wide meter replacement to reduce water loss from data errors and re-reads while providing more timely and granular data collection	\$ 80,195,000	Austin, City of	
51041	Direct Reuse Strategy	Expansion and improvement of the existing water reuse program, including filtration, storage, and transmission mains	\$ 65,605,000	Austin, City of	Reuse
51019	Integrated Water and Power Plant Project	Planning and design of a seawater desalination plant co-located with a power plant along the Gulf Coast	\$ 2,000,000	Guadalupe-Blanco River Authority	Seawater Desalination
51052	Seawater Desalination	Feasibility evaluation of a seawater desalination project	\$ 2,750,000	Corpus Christi, City of	
51040	Aquifer Storage and Recovery (Carrizo-Wilcox)	Injection well, recovery well, and other infrastructure for aquifer storage and recovery, including a pilot study performed with an existing well	\$ 18,000,000	Bryan, City of	Aquifer Storage and Recovery

TOTAL \$8,039,825,000

* Total commitment excludes expired, unclosed commitment amounts.

Attachment B. Summary of SWIFT-funded projects by region

Region	Project Number	Project Name	Responsible Authority	*2015 Commitments	*2016 Commitments	2017 Commitments	2018 Commitments	*Total Project Funding Committed, including Multi-year Commitments	Total Closed to Date	Repayment Status	**Water Provided (acre-feet)	Status	Planning	Design	Acquisition	Construction	Estimated Project Completion Date	Conservation	Reuse	Rural	Agricultural	
C	51001	Lake Ralph Hall Reservoir	Upper Trinity Regional Water District	\$44,680,000				\$44,680,000	\$44,680,000	Current	33,604	Active	X	X	X		06/01/2024					
	51002	Tom Bean Supplemental Water Well & Appurtenances	Greater Texoma UA	\$1,210,000				\$1,210,000	\$1,210,000	Current	325	Construction	X	X	X		02/01/2019				X	
	51014	Conservation - Advanced Metering Infrastructure Project	Fort Worth	\$76,000,000				\$76,000,000	\$76,000,000	Current	9,450	Pre-Construction	X			X	12/31/2020	X				
	51016	Conservation- Water Distribution Improvements and Automatic Meter Readers	Bedford	\$90,000,000				\$90,000,000	\$50,000,000	Current	2,716	Construction				X	12/31/2025	X				
	51024	Integrated Transmission Pipeline Project	Tarrant Regional Water District	\$440,000,000				\$440,000,000	\$440,000,000	Current	392,077	Construction		X	X	X		11/30/2020				
	51029	Keller Enhanced Water Loss Control and Conservation Program	Keller		\$12,180,000			\$12,180,000	\$4,060,000	Current	514	Pre-Construction	X	X	X	X		12/31/2022	X			
	51036	Increase delivery infrastructure from Fort Worth	Trophy Club Municipal Utility District #1		\$4,635,000			\$4,635,000	\$4,635,000	Current	7,398	Construction	X	X	X		02/01/2019					
	51045	Enhanced Water Loss Control and Conservation Program	Justin			\$12,000,000		\$12,000,000	\$2,400,000	Current	35	Pre-Construction	X	X	X	X	08/30/2027	X		X		
	51047	Main Street Water Line Replacement	Azle			\$1,350,000		\$1,350,000	\$1,350,000	Current	1	Pre-Construction	X	X	X		05/31/2019	X				
	51048	Springtown New Wells in Trinity Aquifer	Springtown			\$1,390,000		\$1,390,000	\$1,390,000	Current	81	Pre-Construction	X	X	X	X	10/01/2019				X	
	51050	Lower Bois d Arc Creek Reservoir and Drinking Water Treatment Plant	North Texas Municipal Water District			\$677,120,000	\$799,860,000	\$1,476,980,000	\$1,375,635,000	Current	120,665	Pre-Construction	X	X	X	X	06/30/2022					
	51061	Parallel Pipeline Taylor RWTP to Stonehill Pump Station	Upper Trinity Regional Water District				\$42,070,000	\$42,070,000	\$7,590,000	Current	49,846	Pre-Construction	X	X	X	X	05/28/2021					
	51062	Increase Delivery Infrastructure from Fort Worth	Westlake				\$2,100,000	\$2,100,000	\$2,100,000	Current	6,497	Construction	X	X	X		06/11/2019				X	
	E	51012	Bone Spring - Victoria Peak Aquifer Land & Water Rights Acquisition	El Paso Public Service Board	\$50,000,000	\$150,000,000			\$200,000,000	\$200,000,000	Current	20,000	Active				X	02/28/2019				
51018		Additional Water Well	Marfa	\$705,000				\$705,000	\$705,000	Current	968	Pre-Construction	X	X	X		02/22/2019				X	
G	51011	East Williamson County Regional Water Transmission System	Lone Star Regional Water Authority	\$27,640,000				\$27,640,000	\$27,640,000	Current	11,762	Pre-Construction	X	X	X	X	07/15/2019					
	51020	Turkey Peak Reservoir	Palo Pinto Co Municipal Water District #1	\$17,100,000				\$17,100,000	\$17,100,000	Current	22,577	Active	X	X	X		07/31/2020					
	51035	Water Conservation	Waco		\$12,000,000			\$12,000,000	\$12,000,000	Current	1,462	Construction				X	03/01/2020	X				
	51040	Bryan ASR (Carrizo-Wilcox)	Bryan		\$18,000,000			\$18,000,000	\$2,345,000	Current	11,900	Pre-Construction	X	X	X	X	03/04/2020					
	51049	Brushy Creek Regional Utility Authority Water Supply - Regional Water Supply	Brushy Creek Regional Utility Authority			\$16,995,000	\$15,740,000	\$32,735,000	\$32,735,000	Current	14,562	Pre-Construction	X	X	X	X	06/30/2021					
H	51003	WHCRWA Internal Distribution	West Harris Co Regional Water Authority	\$180,500,000				\$180,500,000	\$48,890,000	Current	92,310	Pre-Construction	X	X	X	X	12/31/2025					
	51004	NHCRWA Internal 2020 Distribution	North Harris Co Regional Water Authority	\$44,125,000	\$107,820,000	\$73,000,000	\$601,845,000	\$826,790,000	\$162,710,000	Current	143,360	Pre-Construction	X	X	X	X	08/31/2031					
	51008	Luce Bayou Interbasin Transfer	Coastal Water Authority	\$300,000,000				\$300,000,000	\$300,000,000	Current	358,447	Construction	X	X	X	X	06/30/2019					
	51009	NHCRWA - SS Phase II	Central Harris Co Regional Water Authority	\$9,515,000			\$1,500,000	\$9,515,000	\$9,515,000	Current	132,055	Pre-Construction	X	X	X	X	07/31/2021					
	51013	Brackish Groundwater Reverse Osmosis Water Treatment Plant and Water Wells	Brazosport Water Authority	\$28,300,000				\$28,300,000	\$28,300,000	Current	3,000	Pre-Construction				X	09/30/2021					
			Central Harris Co Regional Water Authority	\$9,460,000	\$2,905,000			\$12,365,000	\$8,215,000	Current												
	51021	Houston - SS Phase I	Houston	\$138,920,000			\$15,905,000	\$154,825,000	\$154,825,000	Current	189,396	Construction	X	X	X	X	07/31/2021					
			North Harris Co Regional Water Authority	\$222,135,000	\$117,855,000			\$339,990,000	\$278,555,000	Current												
	51022	WHCRWA - SS Transmission	North Fort Bend Water Authority	\$296,485,638			\$154,535,000	\$451,020,638	\$152,330,000	Current	176,736	Pre-Construction	X	X	X	X	07/31/2021					
			West Harris Co Regional Water Authority	\$325,440,000			\$45,000,000	\$370,440,000	\$182,910,000	Current												
	51023	Houston - NEWPP Expansion	Central Harris Co Regional Water Authority	\$22,655,000		\$4,900,000	\$7,585,000	\$35,140,000	\$27,610,000	Current												
			Houston	\$157,205,000			\$137,250,000	\$294,455,000	\$294,455,000	Current												
			North Fort Bend Water Authority	\$259,359,362			\$111,970,000	\$371,329,362	\$141,200,000	Current	358,447	Construction	X	X		X	01/31/2025					
			North Harris Co Regional Water Authority	\$551,760,000			\$222,070,000	\$773,830,000	\$607,050,000	Current												
51043	Central Harris County Regional Water Authority Transmission and Distribution Expansion	Central Harris Co Regional Water Authority		\$12,585,000			\$12,585,000	\$7,520,000	Current	5,470	Pre-Construction	X	X	X	X	12/31/2022						
51056	WUG Infrastructure Expansion	Spring Valley Village				\$2,500,000	\$2,500,000	\$2,500,000	Current	2,190	Pre-Construction				X	12/12/2019				X		
51059	Internal Distribution Expansion	North Fort Bend Water Authority				\$72,975,000	\$72,975,000	\$3,410,000	Current	76,730	Pre-Construction		X	X	X	10/31/2034						
I	51033	Sabine River Authority Pump Station	Sabine River Authority		\$75,000,000			\$75,000,000	\$52,135,000	Current	254,395	Pre-Construction	X	X	X	X	11/01/2020	X				
	51041	Direct Reuse Strategy	Austin	\$65,605,000				\$65,605,000	\$65,605,000	Current	38,429	Construction	X	X	X	X	08/31/2022				X	
K	51042	Conservation Strategy - Smart Meters (Advanced Meter Infrastructure)	Austin	\$80,195,000				\$80,195,000	\$3,000,000	Current	6,105	Pre-Construction	X	X	X	X	09/30/2023	X				
	51005	Wells Ranch Phase II - Well Field and Transmission Line	Canyon Regional Water Authority	\$42,000,000				\$42,000,000	\$42,000,000	Current	7,800	Construction	X	X	X	X	12/31/2019					
L	51006	Hays-Caldwell PJA Phase 1A Transmission Line	Alliance Regional Water Authority	\$7,490,000				\$7,490,000	\$7,490,000	Current	5,489	Construction	X	X	X	X	12/31/2019					
	51019	Integrated Water and Power Plant Project	Guadalupe Blanco River Authority	\$2,000,000				\$2,000,000	\$2,000,000	Current	28,000	Active	X				03/30/2019					
	51032	Expanded Carrizo for Schertz-Seguin Local Government Corporation (SSLGC)	Schertz Seguin Local Government Corporation		\$66,500,000			\$66,500,000	\$66,500,000	Current	6,500	Pre-Construction	X	X	X	X	02/10/2021					
	51044	Hays/Caldwell Public Utility Agency Project	Alliance Regional Water Authority			\$213,410,000		\$213,410,000	\$31,935,000	Current	35,690	Pre-Construction	X	X	X	X	12/31/2023					
51055	Carrizo Groundwater Supply Project	Guadalupe Blanco River Authority				\$165,855,000	\$165,855,000	\$58,210,000	Current	15,000	Pre-Construction	X	X	X	X	12/31/2023						
M	51007	Agricultural Irrigation Conveyance System Improvements	Hidalgo Co Irrigation District #1	\$7,100,000				\$7,100,000	\$7,100,000	Current	941	Construction	X	X	X	X	07/10/2019	X			X	
	51030	Off Channel Storage Facility	United Irrigation District		\$8,100,000			\$8,100,000	\$8,100,000	Current	2,000	Construction	X	X	X	X	05/30/2020	X			X	
	51057	Water Rights Acquisition	McAllen				\$6,900,000	\$6,900,000	\$6,900,000	Current	3,000	Active	X			X	09/01/2019					
N	51038	Chase Field Project	Beeville		\$4,500,000			\$4,500,000	\$4,500,000	Current	1,491	Construction	X	X	X	X	07/01/2019					
	51052	Seawater Desalination	Corpus Christi			\$2,750,000		\$2,750,000	\$2,750,000	Current	22,420	Active	X				02/14/2027					
Summary Totals				\$3,793,370,000	\$737,880,000	\$1,052,915,000	\$2,455,660,000	\$8,039,825,000	\$5,552,355,000		1,490,948											

*Excludes expired, unclosed commitments

**Water provided indicates water supply associated with full project implementation. Multiple projects that rely on the same, upstream source water volume are counted as a single aggregated amount to avoid double-counting at the state level.

Attachment C. Summary of entity savings by closing year

Borrower	Closing Year Savings*					Total
	Fall 2015	Fall 2016	Fall 2017	Spring 2018	Fall 2018	
Alliance Regional Water Authority	\$1,745,535	-	\$6,816,872	-	-	\$8,562,407
Austin, City of	-	\$2,246,985	\$5,902,671	-	\$450,651	\$8,600,307
Azle, City of	-	-	\$167,269	-	-	\$167,269
Bedford, City of	\$5,238,927	-	\$3,367,946	-	-	\$8,606,873
Beeville, City of	-	\$580,101	-	-	-	\$580,101
Brazosport Water Authority	\$1,076,613	\$3,240,715	-	-	-	\$4,317,328
Brushy Creek Regional Utility Authority	-	-	\$2,177,976	-	\$2,516,400	\$4,694,376
Bryan, City of	-	\$259,367	-	-	-	\$259,367
Canyon Regional Water Authority	\$10,127,858	-	-	-	-	\$10,127,858
Central Harris County Regional Water Authority	\$2,769,854	\$1,614,655	\$6,408,522	-	\$1,927,378	\$12,720,409
Coastal Water Authority	-	-	\$4,000,400	-	-	\$4,000,400
Corpus Christi, City of	-	-	\$1,838,572	-	-	\$1,838,572
El Paso Water Utilities	\$6,634,293	\$11,876,406	\$7,809,639	-	-	\$26,320,338
Fort Worth, City of	\$1,074,782	-	\$4,820,275	-	-	\$5,895,057

Greater Texoma Utility Authority, City of Tom Bean	\$282,183	-	-	-	-	\$282,183
Guadalupe-Blanco River Authority	\$489,248	-	-	-	\$5,395,516	\$5,884,764
Hidalgo County Irrigation District #1	\$1,778,852	-	-	-	-	\$1,778,852
Houston, City of	\$6,590,502	\$10,709,603	\$17,705,128	\$17,753,615	\$28,241,477	\$81,000,325
Justin, City of	-	-	\$525,207	-	-	\$525,207
Keller, City of	-	\$174,251	-	-	-	\$174,251
Lone Star Regional Water Authority	\$1,636,937	-	-	-	-	\$1,636,937
Marfa, City of	\$151,167	-	-	-	-	\$151,167
McAllen, City of	-	-	-	-	\$1,155,334	\$1,155,334
North Fort Bend Water Authority	\$1,497,490	\$1,815,178	\$19,461,592	-	\$40,804,817	\$63,579,077
North Harris County Regional Water Authority	\$16,959,541	\$24,091,320	\$68,025,473	-	\$87,026,200	\$196,102,534
North Texas Municipal Water District	-	-	\$6,203,714	\$102,983,108	\$76,020,838	\$185,207,660
Palo Pinto County Municipal Water District No. 1	\$5,446,556	-	-	-	-	\$5,446,556
Sabine River Authority	-	-	\$6,320,381	-	\$10,757,418	\$17,077,799
Schertz-Seguin Local Government Corporation	-	\$5,155,027	-	-	-	\$5,155,027
Spring Valley Village, City of	-	-	-	-	\$504,218	\$504,218
Springtown, City of	-	-	\$313,894	-	-	\$313,894
Tarrant Regional Water District	\$61,154,622	-	-	-	-	\$61,154,622
Trophy Club Municipal Utility District #1	-	\$480,095	-	-	-	\$480,095
United Irrigation District	-	\$1,647,045	-	-	-	\$1,647,045

Upper Trinity Regional Water District	\$7,025,882	-	-	-	\$1,394,761	\$8,420,643
Waco, City of	-	\$1,340,936	-	-	-	\$1,340,936
West Harris County Regional Water Authority	\$3,234,651	\$6,145,060	\$ 36,271,049	-	\$63,372,976	\$109,023,736
Westlake, Town of	-	-	-	-	\$260,828	\$260,828
	\$ 134,915,493	\$71,376,744	\$198,136,580	\$120,736,723	\$319,828,812	\$844,994,352

** For illustration purposes, all Market Debt Service Comparisons above are based on the individual entities' credit ratings and include costs of issuance. Estimated savings are due to both the interest rate subsidy received and additional savings that may be realized based on the difference between interest rates the individual borrower would have realized in the market (at the time of the SWIRFT bond sale) and that of the TWDB's AAA rates. For Board participation, no savings calculations have been included due to the unique structure of the financing which, instead of relying on an interest rate subsidy, provides financial savings primarily through a combination of non-level debt service, payment deferrals, and repayment of deferred interest on a simple interest basis. Instead of an interest subsidy, interest on deferred obligations does not accrue for up to 8 years.*