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## AGENDA ITEM MEMO

**BOARD MEETING DATE:** October 2, 2025

**TO:** Board Members

**THROUGH:** Bryan McMath, Executive Administrator  
Ashley Harden, General Counsel  
Georgia Sanchez, Chief Financial Officer

**FROM:** David Duran, Director, Debt & Portfolio Management  
Thomas Quick, Financial Analyst, Debt & Portfolio Management

**SUBJECT:** Lending Rates for the Fall 2025 State Water Implementation Fund for Texas Program

### **ACTION REQUESTED**

Consider approving by resolution the establishment of lending rate scales for financial assistance provided under the State Water Implementation Fund for Texas program through the State Water Implementation Revenue Fund for Texas and the Financial Assistance Account of the Texas Water Development Fund II to be effective October 2, 2025.

### **BACKGROUND**

The Texas Water Development Board (TWDB) is authorized to issue revenue bonds associated with State Water Implementation Revenue Fund for Texas (SWIRFT) under Article 3, Section 49-d-13 of the Texas Constitution and Chapter 15, Subchapter H of the Texas Water Code. SWIRFT bonds are issued to provide financial assistance to political subdivisions for projects included in the state water plan through the TWDB's State Water Implementation Fund for Texas (SWIFT) program.

The TWDB is authorized to issue General Obligation (GO) bonds associated with the Texas Water Development Fund II under the Texas Constitution and general laws of the State, including particularly Article III, Sections 49-d-8, 49-d-9, 49-d-10, 49-d-11, and 49-d-14, Texas Constitution; Subchapter L of Chapter 17 of the Texas Water Code, as amended; Chapter 1207, Texas Government Code, as amended, and Chapter 1371, Texas Government Code, as amended.

The SWIFT program offers financial assistance through the purchase of political subdivision obligations through three types of financing structures: 1) low-interest, 2) deferred interest,

#### **Our Mission : Board Members**

Leading the state's efforts	:	L'Oreal Stepney, P.E., Chairwoman   Tonya R. Miller, Board Member
in ensuring a secure	:	
water future for Texas	:	Bryan McMath, Executive Administrator

and 3) incremental repurchase for an acquired facility, also known as Board Participation. The TWDB adopted the subsidies applicable to this prioritization cycle on April 10, 2025.

Pursuant to 31 Texas Administrative Code §363.33(b), the TWDB will set new lending rate scales after each bond sale, or as necessary to meet changing market conditions.

### **KEY ISSUES**

SWIRFT bonds have provided financing for projects committed in every SWIFT program prioritization cycle since 2015. GO bonds and SWIRFT bonds will be used to provide financing for projects closing in the 2025 SWIFT cycle. Separate proposed lending rate scales have been developed for each standard subsidy as applicable, and for the unique principal structure needs for certain entities. The tax-exempt rates are based upon the blended yields of the SWIRFT Series 2025 bonds and the GO Series 2025E bonds, the taxable rates are based on the GO Series 2025F bonds, and each scale will be reduced by any applicable subsidy.

The TWDB priced the SWIRFT Series 2025 (Master Trust) on September 24, 2025, and the GO Water Financial Assistance Bonds, Series 2025E (State Water Plan) and GO Water Financial Assistance Bonds, Taxable Series 2025F (State Water Plan) on September 25, 2025, both of which are expected to close on October 10, 2025. Once the lending rate scales are approved, the underlying political subdivisions will commence the process for closing on their obligations by the deadline of December 12, 2025.

### **RECOMMENDATION**

The Executive Administrator recommends approving by resolution the establishment of lending rate scales for financial assistance provided under the State Water Implementation Fund for Texas program through the State Water Implementation Revenue Fund for Texas and the Financial Assistance Account of the Texas Water Development Fund II to be effective October 2, 2025.

Attachment:

1. Resolution (25- )

A RESOLUTION OF THE TEXAS WATER DEVELOPMENT BOARD  
APPROVING THE ESTABLISHMENT OF  
LENDING RATE SCALES FOR  
THE PROJECT FINANCING ACCOUNT OF  
THE STATE WATER IMPLEMENTATION REVENUE FUND FOR TEXAS  
AND THE FINANCIAL ASSISTANCE ACCOUNT OF THE  
TEXAS WATER DEVELOPMENT FUND II

(25-    )

Recitals:

The Texas Water Development Board (TWDB) is the designated agency of the State charged with the responsibility of administering the State Water Implementation Revenue Fund for Texas (SWIRFT) under the provisions of Article 3, Section 49-d-13 of the Texas Constitution and Chapter 15, Subchapter H of the Texas Water Code.

The TWDB is the designated agency of the State charged with the responsibility of administering the Development Fund II (DFund II) under the provisions of Article 3, Sections 49-d-8, 49-d-9, and 49-d-11 of the Texas Constitution and Chapter 17, Subchapter L of the Texas Water Code.

On September 24, 2025, the TWDB priced and sold State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2025 (Master Trust) (the SWIRFT Revenue Bonds).

On September 25, 2025, the TWDB priced and sold State of Texas Water Financial Assistance Bonds, Series 2025E (State Water Plan) and the State of Texas Water Financial Assistance Bonds, Taxable Series 2025F (State Water Plan) (collectively referred to herein as the GO Bonds).

31 Texas Administrative Code § 363.33 provides that the Board will set the lending rate scale for SWIRFT (which may include an interest rate subsidy for financing from the SWIRFT) with separate lending rate scales for tax-exempt and taxable projects.

31 Texas Administrative Code § 363.1306 also provides that the Executive Administrator will set interest rates for financial assistance from the SWIRFT, identifying the appropriate scale for each political subdivision obligation.

31 Texas Administrative Code § 363.33(b) provides that the TWDB will set lending rate scales after each bond sale for DFund II, or as necessary to meet changing market conditions. The Board will set the lending rate scales for loans and state participation projects based upon cost of funds, risk factors in managing the loan portfolio, and market rate scales.

In conjunction with the September 24, 2025 sale of the SWIRFT Revenue Bonds and the September 25, 2025 sale of the GO Bonds, lending rate scales, as set forth in Exhibit A, have been prepared that will apply to financial assistance from the SWIFT program, including financial assistance from DFund II (as set forth in Exhibit B), and, to which documents express reference is made.

Findings:

The TWDB finds that the establishment of lending rate scales for financial assistance provided from the SWIRFT Revenue Bonds and the GO Bonds is necessary.

NOW, THEREFORE, based on these recitals, the Texas Water Development Board resolves as follows:

The TWDB approves the lending rate scales as set forth in Exhibit A to this Resolution, effective October 2, 2025, for the lending rates that apply to financial assistance provided from the Project Financing Account of the Series 2025 Bond Indenture of the State Water Implementation Revenue Fund for Texas and the Financial Assistance Account of the Texas Water Development Fund II, as more fully described in Exhibit B.

APPROVED and ordered of record this the 2nd day of October 2025.

TEXAS WATER DEVELOPMENT BOARD

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L'Oreal Stepney, P.E., Chairwoman

DATE SIGNED: \_\_\_\_\_

ATTEST:

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Bryan McMath, Executive Administrator

**Texas Water Development Board**  
**2025 SWIFT Funding Cycle Tax-Exempt Interest Rates**

		Lending Rates as of October 2, 2025 <sup>1</sup>							
Year	TWDB Yield to Maturity	Board Participation	Deferred	Low-Interest 20-yr Loan	Low-Interest 25-yr Loan	Low-Interest 30-yr Loan	Rural/Agricultural Low-Interest 20-yr Loan	Rural/Agricultural Low-Interest 25-yr Loan	Rural/Agricultural Low-Interest 30-yr Loan
		0.00% Subsidy	0.00% Subsidy	25.00% Subsidy	18.00% Subsidy	14.00% Subsidy	50.00% Subsidy	34.00% Subsidy	27.00% Subsidy
		(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)
2026	2.32%	2.37%	2.37%	1.79%	1.95%	2.05%	1.21%	1.58%	1.74%
2027	2.33%	2.38%	2.38%	1.80%	1.96%	2.05%	1.22%	1.59%	1.75%
2028	2.36%	2.41%	2.41%	1.82%	1.99%	2.08%	1.23%	1.61%	1.77%
2029	2.41%	2.46%	2.46%	1.86%	2.03%	2.12%	1.26%	1.64%	1.81%
2030	2.56%	2.61%	2.61%	1.97%	2.15%	2.25%	1.33%	1.74%	1.92%
2031	2.74%	2.79%	2.79%	2.11%	2.30%	2.41%	1.42%	1.86%	2.05%
2032	2.93%	2.98%	2.98%	2.25%	2.45%	2.57%	1.52%	1.98%	2.19%
2033	3.10%	3.15%	3.15%	2.38%	2.59%	2.72%	1.60%	2.10%	2.31%
2034	3.29%	3.34%	3.34%	2.52%	2.75%	2.88%	1.70%	2.22%	2.45%
2035	3.49%	3.54%	3.54%	2.67%	2.91%	3.05%	1.80%	2.35%	2.60%
2036	3.79%	3.84%	3.84%	2.89%	3.16%	3.31%	1.95%	2.55%	2.82%
2037	3.99%	4.04%	4.04%	3.04%	3.32%	3.48%	2.05%	2.68%	2.96%
2038	4.10%	4.15%	4.15%	3.13%	3.41%	3.58%	2.10%	2.76%	3.04%
2039	4.23%	4.28%	4.28%	3.22%	3.52%	3.69%	2.17%	2.84%	3.14%
2040	4.35%	4.40%	4.40%	3.31%	3.62%	3.79%	2.23%	2.92%	3.23%
2041	4.48%	4.53%	4.53%	3.41%	3.72%	3.90%	2.29%	3.01%	3.32%
2042	4.60%	4.65%	4.65%	3.50%	3.82%	4.01%	2.35%	3.09%	3.41%
2043	4.73%	4.78%	4.78%	3.60%	3.93%	4.12%	2.42%	3.17%	3.50%
2044	4.85%	4.90%	4.90%	3.69%	4.03%	4.22%	2.48%	3.25%	3.59%
2045	4.98%	5.03%	5.03%	3.79%	4.13%	4.33%	2.54%	3.34%	3.69%
2046	5.00%	5.05%	5.05%	3.80%	4.15%	4.35%	2.55%	3.35%	3.70%
2047	5.00%	5.05%	5.05%		4.15%	4.35%		3.35%	3.70%
2048	5.00%	5.05%	5.05%		4.15%	4.35%		3.35%	3.70%
2049	5.00%	5.05%	5.05%		4.15%	4.35%		3.35%	3.70%
2050	5.00%	5.05%	5.05%		4.15%	4.35%		3.35%	3.70%
2051	5.10%	5.15%	5.15%		4.23%	4.44%		3.42%	3.77%
2052	5.10%	5.15%	5.15%			4.44%			3.77%
2053	5.10%	5.15%	5.15%			4.44%			3.77%
2054	5.10%	5.15%	5.15%			4.44%			3.77%
2055	5.10%	5.15%	5.15%			4.44%			3.77%
2056	5.21%	5.26%	5.26%			4.53%			3.85%
2057	5.25%	5.30%							
2058	5.25%	5.30%							
2059	5.25%	5.30%							
2060	5.25%	5.30%							

Delivery Date: 10/10/2025

<sup>1</sup>Rates are based on TWDB actual cost of funds for the SWIFT Series 2025 and Water Financial Assistance Series 2025E bonds, which include premiums, and cost of issuance of 0.05%. The rates above reflect conversion of TWDB premium bonds to borrower par bonds.

Texas Water Development Board

2025 SWIFT Funding Cycle Non-Level Tax-Exempt Interest Rates

		Lending Rates as of October 2, 2025 <sup>1</sup>							
		Coastal Water Authority <i>13.90% Subsidy</i> (YTM + COI)	Denton <i>13.90% Subsidy</i> (YTM + COI)	North Fort Bend Water Authority <i>13.90% Subsidy</i> (YTM + COI)	North Harris Co Regional Water Authority <i>13.65% Subsidy</i> (YTM + COI)	Houston <i>13.95% Subsidy</i> (YTM + COI)	Guadalupe Blanco River Authority <i>13.60% Subsidy</i> (YTM + COI)	Alliance Regional Water Authority 30-yr Loan <i>13.95% Subsidy</i> (YTM + COI)	Central Haris Co Regional Water Authority <i>13.95% Subsidy</i> (YTM + COI)
Year	TWDB Yield to Maturity								
2026	2.32%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%
2027	2.33%	2.06%	2.06%	2.06%	2.06%	2.05%	2.06%	2.05%	2.05%
2028	2.36%	2.08%	2.08%	2.08%	2.09%	2.08%	2.09%	2.08%	2.08%
2029	2.41%	2.13%	2.13%	2.13%	2.13%	2.12%	2.13%	2.12%	2.12%
2030	2.56%	2.25%	2.25%	2.25%	2.26%	2.25%	2.26%	2.25%	2.25%
2031	2.74%	2.41%	2.41%	2.41%	2.42%	2.41%	2.42%	2.41%	2.41%
2032	2.93%	2.57%	2.57%	2.57%	2.58%	2.57%	2.58%	2.57%	2.57%
2033	3.10%	2.72%	2.72%	2.72%	2.73%	2.72%	2.73%	2.72%	2.72%
2034	3.29%	2.88%	2.88%	2.88%	2.89%	2.88%	2.89%	2.88%	2.88%
2035	3.49%	3.05%	3.05%	3.05%	3.06%	3.05%	3.07%	3.05%	3.05%
2036	3.79%	3.31%	3.31%	3.31%	3.32%	3.31%	3.32%	3.31%	3.31%
2037	3.99%	3.49%	3.49%	3.49%	3.50%	3.48%	3.50%	3.48%	3.48%
2038	4.10%	3.58%	3.58%	3.58%	3.59%	3.58%	3.59%	3.58%	3.58%
2039	4.23%	3.69%	3.69%	3.69%	3.70%	3.69%	3.70%	3.69%	3.69%
2040	4.35%	3.80%	3.80%	3.80%	3.81%	3.79%	3.81%	3.79%	3.79%
2041	4.48%	3.91%	3.91%	3.91%	3.92%	3.91%	3.92%	3.91%	3.91%
2042	4.60%	4.01%	4.01%	4.01%	4.02%	4.01%	4.02%	4.01%	4.01%
2043	4.73%	4.12%	4.12%	4.12%	4.13%	4.12%	4.14%	4.12%	4.12%
2044	4.85%	4.23%	4.23%	4.23%	4.24%	4.22%	4.24%	4.22%	4.22%
2045	4.98%	4.34%	4.34%	4.34%	4.35%	4.34%	4.35%	4.34%	4.34%
2046	5.00%	4.36%	4.36%	4.36%	4.37%	4.35%	4.37%	4.35%	4.35%
2047	5.00%	4.36%	4.36%	4.36%	4.37%	4.35%	4.37%	4.35%	4.35%
2048	5.00%	4.36%	4.36%	4.36%	4.37%	4.35%	4.37%	4.35%	4.35%
2049	5.00%	4.36%	4.36%	4.36%	4.37%	4.35%	4.37%	4.35%	4.35%
2050	5.00%	4.36%	4.36%	4.36%	4.37%	4.35%	4.37%	4.35%	4.35%
2051	5.10%	4.44%	4.44%	4.44%	4.45%	4.44%	4.46%	4.44%	4.44%
2052	5.10%	4.44%	4.44%	4.44%	4.45%	4.44%	4.46%	4.44%	4.44%
2053	5.10%	4.44%	4.44%	4.44%	4.45%	4.44%	4.46%	4.44%	4.44%
2054	5.10%	4.44%	4.44%	4.44%	4.45%	4.44%	4.46%	4.44%	4.44%
2055	5.10%	4.44%	4.44%	4.44%	4.45%	4.44%	4.46%	4.44%	4.44%
2056	5.21%	4.54%	4.54%	4.54%	4.55%	4.53%	4.55%	4.53%	4.53%

Delivery Date: 10/10/2025

<sup>1</sup>Rates are based on TWDB actual cost of funds for the SWIRFT Series 2025 and Water Financial Assistance Series 2025E bonds, which include premiums, and cost of issuance of 0.05%. The rates above reflect conversion of TWDB premium bonds to borrower par bonds.

**Texas Water Development Board**  
**2025 SWIFT Funding Cycle Taxable Interest Rates**

		Lending Rates as of October 2, 2025 <sup>1</sup>							
Year	TWDB Yield to Maturity	Board Participation	Deferred	Low-Interest 20-yr Loan	Low-Interest 25-yr Loan	Low-Interest 30-yr Loan	Rural/Agricultural Low-Interest 20-yr Loan	Rural/Agricultural Low-Interest 25-yr Loan	Rural/Agricultural Low-Interest 30-yr Loan
		0.00% Subsidy (YTM + COI)	0.00% Subsidy (YTM + COI)	20.00% Subsidy (YTM + COI)	14.00% Subsidy (YTM + COI)	10.00% Subsidy (YTM + COI)	40.00% Subsidy (YTM + COI)	27.00% Subsidy (YTM + COI)	22.00% Subsidy (YTM + COI)
2026	4.25%	4.30%	4.30%	3.45%	3.71%	3.88%	2.60%	3.15%	3.37%
2027	4.08%	4.13%	4.13%	3.31%	3.56%	3.72%	2.50%	3.03%	3.23%
2028	3.99%	4.04%	4.04%	3.24%	3.48%	3.64%	2.44%	2.96%	3.16%
2029	4.04%	4.09%	4.09%	3.28%	3.52%	3.69%	2.47%	3.00%	3.20%
2030	4.16%	4.21%	4.21%	3.38%	3.63%	3.79%	2.55%	3.09%	3.29%
2031	4.21%	4.26%	4.26%	3.42%	3.67%	3.84%	2.58%	3.12%	3.33%
2032	4.43%	4.48%	4.48%	3.59%	3.86%	4.04%	2.71%	3.28%	3.51%
2033	4.53%	4.58%	4.58%	3.67%	3.95%	4.13%	2.77%	3.36%	3.58%
2034	4.81%	4.86%	4.86%	3.90%	4.19%	4.38%	2.94%	3.56%	3.80%
2035	4.91%	4.96%	4.96%	3.98%	4.27%	4.47%	3.00%	3.63%	3.88%
2036	4.96%	5.01%	5.01%	4.02%	4.32%	4.51%	3.03%	3.67%	3.92%
2037	5.06%	5.11%	5.11%	4.10%	4.40%	4.60%	3.09%	3.74%	4.00%
2038	5.16%	5.21%	5.21%	4.18%	4.49%	4.69%	3.15%	3.82%	4.07%
2039	5.21%	5.26%	5.26%	4.22%	4.53%	4.74%	3.18%	3.85%	4.11%
2040	5.26%	5.31%	5.31%	4.26%	4.57%	4.78%	3.21%	3.89%	4.15%
2041	5.73%	5.78%	5.78%	4.63%	4.98%	5.21%	3.49%	4.23%	4.52%
2042	5.73%	5.78%	5.78%	4.63%	4.98%	5.21%	3.49%	4.23%	4.52%
2043	5.73%	5.78%	5.78%	4.63%	4.98%	5.21%	3.49%	4.23%	4.52%
2044	5.73%	5.78%	5.78%	4.63%	4.98%	5.21%	3.49%	4.23%	4.52%
2045	5.73%	5.78%	5.78%	4.63%	4.98%	5.21%	3.49%	4.23%	4.52%
2046	5.83%	5.88%	5.88%	4.71%	5.06%	5.30%	3.55%	4.31%	4.60%
2047	5.83%	5.88%	5.88%		5.06%	5.30%		4.31%	4.60%
2048	5.83%	5.88%	5.88%		5.06%	5.30%		4.31%	4.60%
2049	5.83%	5.88%	5.88%		5.06%	5.30%		4.31%	4.60%
2050	5.83%	5.88%	5.88%		5.06%	5.30%		4.31%	4.60%
2051	5.83%	5.88%	5.88%		5.06%	5.30%		4.31%	4.60%
2052	5.83%	5.88%	5.88%			5.30%			4.60%
2053	5.83%	5.88%	5.88%			5.30%			4.60%
2054	5.83%	5.88%	5.88%			5.30%			4.60%
2055	5.83%	5.88%	5.88%			5.30%			4.60%
2056	5.83%	5.88%	5.88%			5.30%			4.60%

Delivery Date: 10/10/2025

<sup>1</sup>Rates are based on TWDB actual cost of funds for the Water Financial Assistance Series 2025F bonds, and cost of issuance of 0.05%.

# Texas Water Development Board

## 2025 SWIFT Funding Cycle Non-Level Taxable Interest Rates

Year	TWDB Yield to Maturity	Lending Rates as of October 2, 2025 <sup>1</sup>	
		Brazosport Water Supply Corporation <i>9.95% Subsidy</i> (YTM + COI)	Greater Texoma Utility Authority <i>9.70% Subsidy</i> (YTM + COI)
2026	4.25%	3.88%	3.89%
2027	4.08%	3.72%	3.73%
2028	3.99%	3.64%	3.65%
2029	4.04%	3.69%	3.70%
2030	4.16%	3.80%	3.81%
2031	4.21%	3.84%	3.85%
2032	4.43%	4.04%	4.05%
2033	4.53%	4.13%	4.14%
2034	4.81%	4.38%	4.39%
2035	4.91%	4.47%	4.48%
2036	4.96%	4.52%	4.53%
2037	5.06%	4.61%	4.62%
2038	5.16%	4.70%	4.71%
2039	5.21%	4.74%	4.75%
2040	5.26%	4.79%	4.80%
2041	5.73%	5.21%	5.22%
2042	5.73%	5.21%	5.22%
2043	5.73%	5.21%	5.22%
2044	5.73%	5.21%	5.22%
2045	5.73%	5.21%	5.22%
2046	5.83%	5.30%	5.31%
2047	5.83%	5.30%	5.31%
2048	5.83%	5.30%	5.31%
2049	5.83%	5.30%	5.31%
2050	5.83%	5.30%	5.31%
2051	5.83%	5.30%	5.31%
2052	5.83%	5.30%	5.31%
2053	5.83%	5.30%	5.31%
2054	5.83%	5.30%	5.31%
2055	5.83%	5.30%	5.31%
2056	5.83%	5.30%	5.31%

Delivery Date: 10/10/2025

<sup>1</sup>Rates are based on TWDB actual cost of funds for the Water Financial Assistance Series 2025F bonds, and cost of issuance of 0.05%.

## Estimated SWIFT 2025 Closing Detail

### Previously Committed

Entity	Project Description	Funding Source	Anticipated Closing Amount
Brazosport WSC	Dow Reservoir and Pump Station Expansion	GO Series 2025F	\$ 262,580,000
Coastal Water Authority	CWA Transmission Expansion (WMS-4009)	Revenue Series 2025	50,000,000
Dallas	Infrastructure to Treat and Deliver to Customers: Water Main Replacement Program	Revenue Series 2025	34,000,000
Denton	30 MGD WTP Expansion – Ray Roberts-1	Revenue Series 2025	11,235,000
Guadalupe Blanco RA	ARWA/GBRA Project Phase 1 Expansion of Mid-Basin WSP (Carrizo Groundwater Supply Project)	GO Series 2025E	40,000,000
North Fort Bend Water Authority	NFBWA Phase 2 Distribution Segments	Revenue Series 2025	36,735,000
North Harris Co Regional Water Authority	NHCRWA Internal 2020 Distribution	Revenue Series 2025	204,000,000
Upper Trinity Regional Water District	Lake Ralph Hall Reservoir	Revenue Series 2025	60,220,000
Upper Trinity Regional Water District	RTWS Northeast Transmission Pipelines (Ph 1-6) and Loop	Revenue Series 2025	13,300,000
Upper Trinity Regional Water District	Harpool RWTP Expansion, Phase 2	Revenue Series 2025	40,000,000
Upper Trinity Regional Water District	Taylor Regional Water Treatment Plant Expansion	Revenue Series 2025	20,220,000
			<b>\$ 772,290,000</b>

### July 2025 Commitments

Entity	Project Description	Funding Source	Anticipated Closing Amount
Alliance Regional Water Authority	ARWA/GBRA Project (Phase 1)	GO Series 2025E	\$ 33,500,000
Austin	Direct Reuse Strategy	Revenue Series 2025	10,000,000
Austin	Municipal Conservation	Revenue Series 2025	3,000,000
Baytown Area Water Authority	BAWA East SWTP Expansion	Revenue Series 2025	69,000,000
Brushy Creek Regional Utility Authority	Distribution Project	GO Series 2025E	36,240,000
Central Harris County Regional Water Authority	Central Harris County Regional Water Authority Transmission and Internal Distribution	GO Series 2025E	8,000,000
Del Rio	City of Del Rio - Drill and equip a new well and connect to distribution system	Revenue Series 2025	4,865,000
Del Rio	City of Del Rio - Water Treatment Plant Expansion	Revenue Series 2025	265,000
Fort Worth	Eagle Mountain Water Treatment Plan Expansion - 35 MGD Expansion	GO Series 2025E	180,000,000
Greater Texoma Utility Authority	South Transmission System Pipeline	GO Series 2025E	32,400,000
Greater Texoma Utility Authority	South Transmission System Pipeline	GO Series 2025F	10,800,000
Guadalupe Blanco River Authority	Carrizo Groundwater Supply Project	GO Series 2025E	3,000,000
Houston	Amendment to 2021 Region H- Regional Water Plan- City of Houston East Water Purification Plant Enhancement	Revenue Series 2025	350,000,000
Laguna Madre Water District*	Seawater Desalination Plant	GO Series 2025E	64,655,000
McAllen*	City of McAllen Brackish Groundwater Treatment Plant	Revenue Series 2025	30,000,000
McAllen	City of McAllen Acquisition of Water Rights	Revenue Series 2025	3,215,000
North Texas Municipal Water District	North System Raw Water Pipelines	Revenue Series 2025	641,695,000
North Texas Municipal Water District	BDL/LWTP Phase III-HSPS-South & 25kv South Loop	Revenue Series 2025	239,060,000
San Antonio Water System*	SAWS ASR Treatment Plant Expansion	Revenue Series 2025	26,865,000
Upper Trinity Regional Water District	Taylor Regional Water Treatment Plant Expansion	Revenue Series 2025	55,000,000
			<b>\$ 1,801,560,000</b>

\*Eligible for funding from the New Water Supply for Texas Fund.

**Grand Total** **\$ 2,573,850,000**