



State Water Implementation Fund for Texas
2025 Final Closing Estimated Cost Savings

09/28/2017

Applicant	Official Bond Name	2025 Closing Amount	Low-Interest	Board Participation(a)	Deferred	SWIFT Subsidy	Average Life	Ratings	SWIFT Debt Service	Market Debt Service Comparison (b)	Savings	% Savings
Alliance Regional Water Authority	\$10,350,000 Alliance Regional Water Authority Contract Revenue Bonds (Regional Water Supply Contract Project - Canyon Regional Water Authority), Series 2025A	\$ 10,350,000	\$ 10,350,000			14.00%	18.22	NA	\$ 17,634,574.24	\$ 20,099,974.53	\$ 2,465,400.29	12.27%
Alliance Regional Water Authority	\$9,435,000 Alliance Regional Water Authority Contract Revenue Bonds (Regional Water Supply Contract Project - City of Kyle, Texas), Series 2025B	\$ 9,435,000	\$ 9,435,000			14.00%	18.22	NA	\$ 16,075,991.92	\$ 18,323,624.32	\$ 2,247,632.40	12.27%
Alliance Regional Water Authority	\$12,015,000 Alliance Regional Water Authority Contract Revenue Bonds (Regional Water Supply Contract Project - City of San Marcos, Texas), Series 2025C	\$ 12,015,000	\$ 12,015,000			25.00%	11.50	NA	\$ 16,072,898.28	\$ 18,361,953.84	\$ 2,289,055.56	12.47%
Alliance Regional Water Authority	\$1,700,000 Alliance Regional Water Authority Contract Revenue Bonds (Regional Water Supply Contract Project - City of Buda, Texas), Series 2025D	\$ 1,700,000	\$ 1,700,000			25.00%	11.49	NA	\$ 2,273,346.83	\$ 2,596,839.28	\$ 323,492.45	12.46%
Austin	\$10,000,000 City of Austin, Texas Water & Wastewater System Revenue Bonds, Proposed Series 2025A	\$ 10,000,000	\$ 10,000,000			25.00%	11.41	AA-	\$ 13,340,709.76	\$ 14,620,269.01	\$ 1,279,559.25	8.75%
Austin	\$3,000,000 City of Austin, Texas Water & Wastewater System Revenue Bonds, Proposed Series 2025B	\$ 3,000,000	\$ 3,000,000			25.00%	11.40	AA-	\$ 4,000,801.00	\$ 4,384,132.51	\$ 383,331.51	8.74%
Baytown Area Water Authority	\$69,000,000 Baytown Area Water Authority Supply Contract Revenue Bonds, Proposed Series 2025 (City of Baytown Project)	\$ 69,000,000	\$69,000,000			14.00%	17.40	AA-	\$ 115,075,487.52	\$ 124,086,519.73	\$ 9,011,032.21	7.26%
Brazosport Water Supply Corporation	\$262,580,000 Brazosport Water Supply Corporation Combined Fee Revenue Bonds (BWSC Reservoir Project), Taxable Series 2025	\$ 262,580,000	\$262,580,000			9.95%	18.80	N/A	\$ 501,485,117.95	\$ 585,619,136.01	\$ 84,134,018.06	14.37%
Brushy Creek Regional Utility Authority	\$36,240,000 Brushy Creek Regional Utility Authority, Contract Revenue Bonds (Leander Project), Series 2025	\$ 36,240,000	\$36,240,000			18.00%	14.35	AA	\$ 54,540,753.60	\$ 59,181,074.56	\$ 4,640,320.96	7.84%
Central Harris County Regional Water Authority	\$8,000,000 Central Harris County Regional Water Authority Revenue Bonds, Proposed Series 2025	\$ 8,000,000	\$ 8,000,000			14.00%	18.19	NA	\$ 13,622,841.83	\$ 15,520,966.94	\$ 1,898,125.11	12.23%
Coastal Water Authority	\$50,000,000 Coastal Water Authority Contract Revenue Bonds, Proposed Series 2025 (City of Houston Projects)	\$ 50,000,000	\$ 50,000,000			14.00%	18.24	AA+	\$ 85,121,107.16	\$ 91,971,165.27	\$ 6,850,058.11	7.45%
Dallas	\$34,000,000 City of Dallas, Texas Waterworks and Sewer System Revenue Bonds, Series 2025C	\$ 34,000,000	\$ 34,000,000			18.00%	14.68	AAA	\$ 51,574,268.71	\$ 55,438,646.14	\$ 3,864,377.43	6.97%
Del Rio	\$4,865,000 City of Del Rio, Texas, Combination Tax and Revenue Certificate of Obligation, Series 2025A	\$ 4,865,000	\$ 4,865,000			14.00%	17.80	AA	\$ 8,193,819.64	\$ 8,842,431.31	\$ 648,611.67	7.34%
Del Rio	\$265,000 City of Del Rio, Texas, Combination Tax and Revenue Certificate of Obligation, Series 2025B	\$ 265,000	\$ 265,000			25.00%	11.12	AA	\$ 351,646.25	\$ 384,915.23	\$ 33,268.98	8.64%
Denton	\$11,235,000 City of Denton, Texas Utility System Revenue Bonds, Series 2025	\$ 11,235,000	\$11,235,000			14.00%	18.22	A	\$ 19,131,916.21	\$ 20,970,967.91	\$ 1,839,051.70	8.77%
Fort Worth	\$180,000,000 City of Fort Worth, Texas Water and Sewer System Revenue Bonds Series 2025B SWIFT (Eagle Mountain)	\$ 180,000,000	\$ 180,000,000			14.00%	17.47	AA	\$ 301,760,030.47	\$ 325,498,588.68	\$ 23,738,558.21	7.29%
Greater Texoma Utility Authority	\$10,800,000 Proposed Series 2025 (Becker-Jiba Special Utility District Project)	\$ 10,800,000	\$ 10,800,000			14.00%	17.93	NR	\$ 18,286,406.54	\$ 20,812,617.43	\$ 2,526,210.89	12.14%
Greater Texoma Utility Authority	\$10,800,000 Proposed Series 2025 (College Mound Special Utility District Project)	\$ 10,800,000	\$ 10,800,000			14.00%	17.93	NR	\$ 18,286,406.54	\$ 20,812,617.43	\$ 2,526,210.89	12.14%
Greater Texoma Utility Authority	\$10,800,000 Proposed Series 2025 (Gastonia-Scurry Special Utility District Project)	\$ 10,800,000	\$ 10,800,000			14.00%	17.93	NR	\$ 18,286,406.54	\$ 20,812,617.43	\$ 2,526,210.89	12.14%
Greater Texoma Utility Authority	\$10,800,000 Proposed Taxable Series 2025 (North Kaufman Water Supply Corporation Project)	\$ 10,800,000	\$10,800,000			14.00%	17.97	NR	\$ 20,160,989.26	\$ 23,457,383.75	\$ 3,296,394.49	14.05%
Guadalupe Blanco River Authority	\$40,000,000 Guadalupe Blanco River Authority Contract Revenue Bonds, Series 2025A (Carrizo Groundwater Supply Project)	\$ 40,000,000	\$ 40,000,000			13.60%	18.64	NR	\$ 68,929,074.77	\$ 78,551,952.41	\$ 9,622,877.64	12.25%
Gaudalupe Blnaco River Authority	\$3,000,000 Guadalupe Blanco River Authority Contract Revenue Bonds, Series 2025B (Carrizo Groundwater Supply Project)	\$ 3,000,000	\$ 3,000,000			13.60%	18.66	NR	\$ 5,172,470.80	\$ 5,894,994.73	\$ 722,523.93	12.26%
Houston	\$350,000,000 City of Houston, Texas, Combined Utility System Revenue Bonds, Proposed Series 2025	\$ 350,000,000	\$ 350,000,000			14.00%	18.18	AA	\$ 594,414,776.43	\$ 642,067,638.17	\$ 47,652,861.74	7.42%
Laguna Madre Water District	\$64,655,000 Laguna Madre Water District Unlimited Tax Bonds Series 2025	\$ 64,655,000	\$ 64,655,000	NA	NA	14.00%	17.55	A	\$ 108,497,745.65	\$ 118,697,231.69	\$ 10,199,486.04	8.59%
McAllen	\$30,000,000 City of McAllen, Texas Waterworks and Sewer System Revenue Bonds, Series 2025A	\$ 30,000,000	\$ 30,000,000			14.00%	17.89	AA	\$ 50,742,422.78	\$ 54,797,017.23	\$ 4,054,594.45	7.40%
McAllen	\$3,215,000 City of McAllen, Texas Waterworks and Sewer System Revenue Bonds, Series 2025B	\$ 3,215,000	\$ 3,215,000			14.00%	17.87	AA	\$ 5,435,758.93	\$ 5,869,893.93	\$ 434,135.00	7.40%
North Fort Bend Water Authority	\$36,735,000 North Fort Bend Water Authority Water System Revenue Bonds, Series 2025	\$ 36,735,000	\$ 36,735,000			14.00%	18.11	A	\$ 62,279,235.40	\$ 68,253,399.79	\$ 5,974,164.39	8.75%
North Harris Co Regional Water Authority	\$204,000,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds Series 2025	\$ 204,000,000	\$ 204,000,000			13.65%	18.56	A	\$ 350,502,377.38	\$ 384,061,944.60	\$ 33,559,567.22	8.74%
North Texas Municipal Water District	\$239,060,000 North Texas Municipal Water District Water System Revenue Bonds Series 2025B	\$ 239,060,000	\$ 239,060,000	NA	NA	14.00%	18.13	AAA	\$ 405,197,585.26	\$ 432,647,562.29	\$ 27,449,977.03	6.34%
North Texas Municipal Water District	\$641,695,000 North Texas Municipal Water District Water System Revenue Bonds Series 2025A	\$ 641,695,000	\$641,695,000	NA	NA	14.00%	18.13	AAA	<u>1,087,643,680.00</u>	\$ 1,161,325,302.36	\$ 73,681,622.36	6.34%
San Antonio Water System	\$26,865,000 San Antonio, Texas Water System Junior Lien Revenue Bonds, Series 2025	\$ 26,865,000	\$ 26,865,000			25.00%	10.84	AA+	\$ 35,437,878.53	\$ 38,722,721.13	\$ 3,284,842.60	8.48%
Upper Trinity Regional Water District	\$55,000,000 Master Agreement Amendment Series 2025	\$ 55,000,000		\$ 55,000,000		0.00%	28.63	AA				0.00%
Upper Trinity Regional Water District	\$20,220,000 Master Agreement Amendment Series 2025	\$ 20,220,000		\$ 20,220,000		0.00%	28.63	AA				
Upper Trinity Regional Water District	\$13,300,000 Master Agreement Amendment Series 2025	\$ 13,300,000		\$ 13,300,000		0.00%	28.64	AA				
Upper Trinity Regional Water District	\$60,220,000 Master Agreement Amendment Series 2025	\$ 60,220,000		\$ 60,220,000		0.00%	28.63	AA				
Upper Trinity Regional Water District	\$40,000,000 Master Agreement Amendment Series 2025	\$ 40,000,000		\$ 40,000,000		0.00%	28.63	AA				
		\$ 2,573,850,000	\$ 2,385,110,000	\$ 55,000,000	\$ -				\$ 4,069,528,526	\$ 4,442,686,100	\$ 373,157,573.46	\$ 0

(a) 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.

(b) For illustration purposes, all Market Debt Service Comparisons above are based on the individual entities' credit ratings and include costs of issuance. Estimated savings 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.

(c.) Instead of an interest subsidy, interest on deferred obligations does not accrue for up to 8 years.