



**State Water Implementation Fund for Texas
2018 Estimated Cost Savings (Fall Closing)**

Applicant	Project Description	2018 Closing Amount	Low-Interest	Board Participation(a)	Deferred	SWIFT Subsidy	Net Interest Cost	Average Life	Ratings	SWIFT Debt Service	Market Debt Service Comparison (b)	Savings	% Savings
Austin, City of	Conservation Strategy - Smart Meters (Advanced Meter Infrastructure)	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -	35.00%	2.210%	11.13	AA	\$ 3,740,207.05	\$ 4,190,857.92	\$ 450,650.87	10.75%
Central Harris Co Regional WA	Houston - Second Source Phase I CHCRWA Transmission and Distribution Expansion Northeast Water Purification Plant Expansion Luce Bayou Interbasin Transfer	\$ 7,735,000	\$ 7,735,000	\$ -	\$ -	17.08%	3.291%	20.4	Non Rated	\$ 12,935,481.37	\$ 14,862,859.03	\$ 1,927,377.66	12.97%
Guadalupe Blanco RA (Low-Interest Obligation)	Mid-Basin Water Supply Project - Conjunctive Use with Aquifer Storage & Recovery	\$ 11,895,000	\$ 11,895,000			18.00%	3.200%	18.9	Non Rated	\$ 19,088,636.75	\$ 21,900,092.38	\$ 2,811,455.63	12.84%
Guadalupe Blanco RA (Board Participation)	Mid-Basin Water Supply Project - Conjunctive Use with Aquifer Storage & Recovery	\$ 34,285,000		\$ 34,285,000		0.00%			Non Rated			\$ -	0.00%
Guadalupe Blanco RA (Deferred Obligation)	Mid-Basin Water Supply Project - Conjunctive Use with Aquifer Storage & Recovery	\$ 12,030,000			\$ 12,030,000	0.00%	3.980%	15.0	Non Rated	\$ 19,239,642.56	\$ 21,823,702.75	\$ 2,584,060.19	11.84%
Houston, City of	Houston - Second Source Phase I Northeast Water Purification Plant Expansion	\$ 170,265,000	\$ 170,265,000	\$ -	\$ -	20.20%	3.098%	17.5	AA	\$ 262,681,825.41	\$ 290,923,302.61	\$ 28,241,477.20	9.71%
North Fort Bend WA (Junior Lien)	WHCRWA - Second Source Transmission Northeast Water Purification Plant Expansion	\$ 121,040,000	\$ 121,040,000	\$ -	\$ -	17.87%	3.269%	21.0	A+	\$ 204,110,897.20	\$ 230,766,204.85	\$ 26,655,307.65	11.55%
North Fort Bend WA (Senior Lien)	WHCRWA - Second Source Transmission Northeast Water Purification Plant Expansion NFBWA Phase II Distribution Segments	\$ 68,845,000	\$ 68,845,000	\$ -	\$ -	16.65%	3.306%	20.6	A+	\$ 115,642,698.75	\$ 129,792,208.29	\$ 14,149,509.54	10.90%
North Harris Co Regional WA	Houston - Second Source Phase I NCHRWA - Second Source Phase II Northeast Water Purification Plant Expansion NHRWA Internal 2020 Distribution	\$ 469,345,000	\$ 469,345,000	\$ -	\$ -	18.02%	3.253%	20.9	AA-	\$ 788,977,074.42	\$ 876,003,274.38	\$ 87,026,199.96	9.93%
North Texas MWD	Lower Bois D'Arc Creek Reervoir and Drinking Water Treatment Plant Treatment and Treated Water Distribution Improvements	\$ 530,985,000	\$ 530,985,000	\$ -	\$ -	20.00%	3.107%	17.4	AAA	\$ 818,386,559.58	\$ 894,407,398.00	\$ 76,020,838.42	8.50%
Sabine River Authority	Sabine River Authority Pump Station	\$ 33,310,000	\$ 33,310,000	\$ -	\$ -	20.00%	3.372%	17.9	Non Rated	\$ 53,413,842.44	\$ 64,171,260.44	\$ 10,757,418.00	16.76%
Spring Valley Village	Infrastructure Expansion (Groundwater)	\$ 2,500,000	\$ 2,500,000	\$ -	\$ -	35.00%	2.219%	10.9	Non Rated	\$ 3,104,507.21	\$ 3,608,725.03	\$ 504,217.82	13.97%
Upper Trinity Regional Water District	Parallel Pipeline Taylor Regional WTP to Stonehill Pump Station	\$ 7,590,000	\$ 7,590,000			25.00%	2.730%	13.9	A+	\$ 10,463,760.13	\$ 11,858,520.63	\$ 1,394,760.50	11.76%
West Harris Co Regional WA (Junior Lien)	WHCRWA Internal Distribution Northeast Water Purification Plant Expansion WHWCRWA - Second Source Transmission	\$ 289,680,000	\$ 289,680,000	\$ -	\$ -	20.10%	3.132%	19.0	AA-	\$ 462,377,985.54	\$ 514,835,681.68	\$ 52,457,696.14	10.19%
West Harris Co Regional WA (Senior Lien)	Northeast Water Purification Plant Expansion WHCRWA - Second Source Transmission	\$ 65,000,000	\$ 65,000,000	\$ -	\$ -	20.00%	3.103%	17.9	AA-	\$ 101,103,910.79	\$ 112,019,190.47	\$ 10,915,279.68	9.74%
Westlake, Town of	Increase Delivery Infrastructure from Fort Worth	\$ 2,100,000	\$ 2,100,000	\$ -	\$ -	28.00%	2.903%	11.1	AAA	\$ 2,774,316.55	\$ 3,035,144.45	\$ 260,827.90	8.59%
McAllen, City of	Water Rights Acquisition	\$ 6,900,000	\$ 6,900,000			20.00%	3.129%	17.7	AA	\$ 10,724,800.94	\$ 11,880,134.74	\$ 1,155,333.80	9.72%
Brushy Creek Regional UA (Cedar Park)	Brushy Creek RUA Water Supply - Phase II	\$ 6,970,000	\$ 6,970,000			35.00%	2.221%	10.8	AA+	\$ 8,637,065.91	\$ 9,651,985.79	\$ 1,014,919.88	10.52%
Brushy Creek Regional UA (Leander)	Brushy Creek RUA Water Supply - Phase II	\$ 8,770,000			\$ 8,770,000	0.00%	3.684%	6.4	AA-	\$ 10,820,764.00	\$ 12,322,244.48	\$ 1,501,480.48	12.19%
		\$ 1,852,245,000	\$ 1,797,160,000	\$ 34,285,000	\$ 20,800,000					\$ 2,908,223,977	\$ 3,228,052,788	\$ 319,828,811	9.91%

(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.