



State Water Implementation Fund for Texas  
 Fall 2021 Closing Estimated Cost Savings

Applicant	Project Description	2021 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)	\$ 18,000,000	\$ 18,000,000	\$ -	\$ -	25.00%	1.47%	10.83	AA	\$ 20,870,199.29	\$ 22,406,138.60	\$ 1,535,939.31	6.85%
Brushy Creek Regional Utility Authority (Cedar Park)	Brushy Creek Regional Utility Authority Phase II	\$ 75,310,000	\$ 75,310,000	\$ -	\$ -	14.00%	2.26%	16.35	AA+	\$ 103,165,234.67	\$ 112,094,644.50	\$ 8,929,409.83	7.97%
Brushy Creek Regional Utility Authority (Leander)	Brushy Creek Regional Utility Authority Phase II	\$ 40,000,000	\$ 40,000,000	\$ -	\$ -	18.00%	1.92%	13.34	AA-	\$ 50,228,543.19	\$ 54,337,742.04	\$ 4,109,198.85	7.56%
Bryan, City of	Bryan Aquifer Storage and Recovery (Carrizo-Wilcox)	\$ 15,655,000	\$ 15,655,000	\$ -	\$ -	18.00%	1.92%	13.30	AA	\$ 19,650,259.17	\$ 21,255,936.00	\$ 1,605,676.83	7.55%
Guadalupe Blanco River Authority	Mid-Basin Water Supply Project - Conjunctive Use with Aquifer Storage & Recovery	\$ 59,135,000	\$ 59,135,000	\$ -	\$ -	13.00%	2.30%	17.41	Non-Rated	\$ 82,787,208.35	\$ 92,724,589.34	\$ 9,937,380.99	10.72%
Guadalupe Blanco River Authority	Carizzo Groundwater Supply Project	\$ 13,115,000	\$ -	\$ 13,115,000	\$ -	0.00%	0.00%	28.28	N/A	\$ -	\$ -	\$ -	0.00%
Justin, City of	Enhanced Water Loss Control and Conservation Program	\$ 2,400,000	\$ 2,400,000	\$ -	\$ -	50.00%	1.00%	10.58	AA-	\$ 2,654,182.45	\$ 2,975,969.10	\$ 321,786.65	10.81%
McAllen	McAllen Citywide AMI/AMR Infrastructure Upgrade Project	\$ 18,000,000	\$ 18,000,000	\$ -	\$ -	25.00%	1.57%	11.09	AA	\$ 21,137,930.32	\$ 22,780,066.15	\$ 1,642,135.83	7.21%
North Fort Bend Water Authority (Junior Lien)	WHCRWA - SS Transmission	\$ 20,940,000	\$ 20,940,000	\$ -	\$ -	14.00%	2.26%	16.87	Non-Rated	\$ 28,911,573.55	\$ 32,394,990.31	\$ 3,483,416.76	10.75%
North Fort Bend Water Authority (Senior Lien)	North East Water Purification Plant Expansion	\$ 13,035,000	\$ 13,035,000	\$ -	\$ -	14.00%	2.26%	16.87	AA-	\$ 17,997,830.38	\$ 19,588,657.30	\$ 1,590,826.92	8.12%
North Harris Co Regional Water Authority	NHCRWA Internal 2020 Distribution	\$ 38,530,000	\$ 38,530,000	\$ -	\$ -	10.20%	2.48%	20.54	AA-	\$ 58,129,118.91	\$ 63,340,630.65	\$ 5,211,511.74	8.23%
Upper Trinity Regional Water District	Lake Ralph Hall Reservoir	\$ 135,500,000	\$ -	\$ 135,500,000	\$ -	0.00%	0.00%	28.25	N/A	\$ -	\$ -	\$ -	0.00%
Upper Trinity Regional Water District	Regional Treated Water System Northeast Transmission Pipelines and Loop	\$ 10,605,000	\$ -	\$ 10,605,000	\$ -	0.00%	0.00%	28.26	N/A	\$ -	\$ -	\$ -	0.00%
Vernon	Odell-Winston Wellfield Pipeline	\$ 12,000,000	\$ 12,000,000	\$ -	\$ -	14.00%	2.29%	17.08	A+	\$ 16,699,452.50	\$ 18,343,923.50	\$ 1,644,471.00	8.96%
West Harris Co Regional Water Authority	Houston - NEWPP Expansion	\$ 41,470,000	\$ 41,470,000	\$ -	\$ -	14.00%	2.26%	16.89	Non-Rated	\$ 57,270,733.39	\$ 64,174,516.58	\$ 6,903,783.19	10.76%
White Settlement	Conservation, Water Loss Control	\$ 675,000	\$ 675,000	\$ -	\$ -	25.00%	1.50%	10.11	AA-	\$ 777,533.55	\$ 832,594.45	\$ 55,060.90	6.61%
		<b>\$ 514,370,000</b>	<b>\$ 355,150,000</b>	<b>\$ 159,220,000</b>	<b>\$ -</b>					<b>\$ 480,279,800</b>	<b>\$ 527,250,399</b>	<b>\$ 46,970,599</b>	<b>8.91%</b>

(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.