

2020 Biennial Report on the Use of the State Water Implementation Fund for Texas

Report to the 87th Texas Legislature





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1. 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 the 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 the 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 the 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 program's six years of operation. 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 more than \$10 billion in eligible SWIFT funding requests and committed almost \$9 billion in assistance toward 54 state water plan projects, with consistent demand for the program expressed across each of the six prioritization cycles (Table 1). During the 2019–2020 SWIFT funding cycles, the TWDB committed construction and implementation funds to projects that had previously only received funds for planning, allowing those projects to progress toward completion. 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 many distinct geographic areas around the state (Figure 1).

The TWDB was also successful in reaching financial transaction goals with each SWIRFT revenue bond sale. 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

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.

outreach to the investor community, strong benchmark pricing was established for future revenue bond issuances.

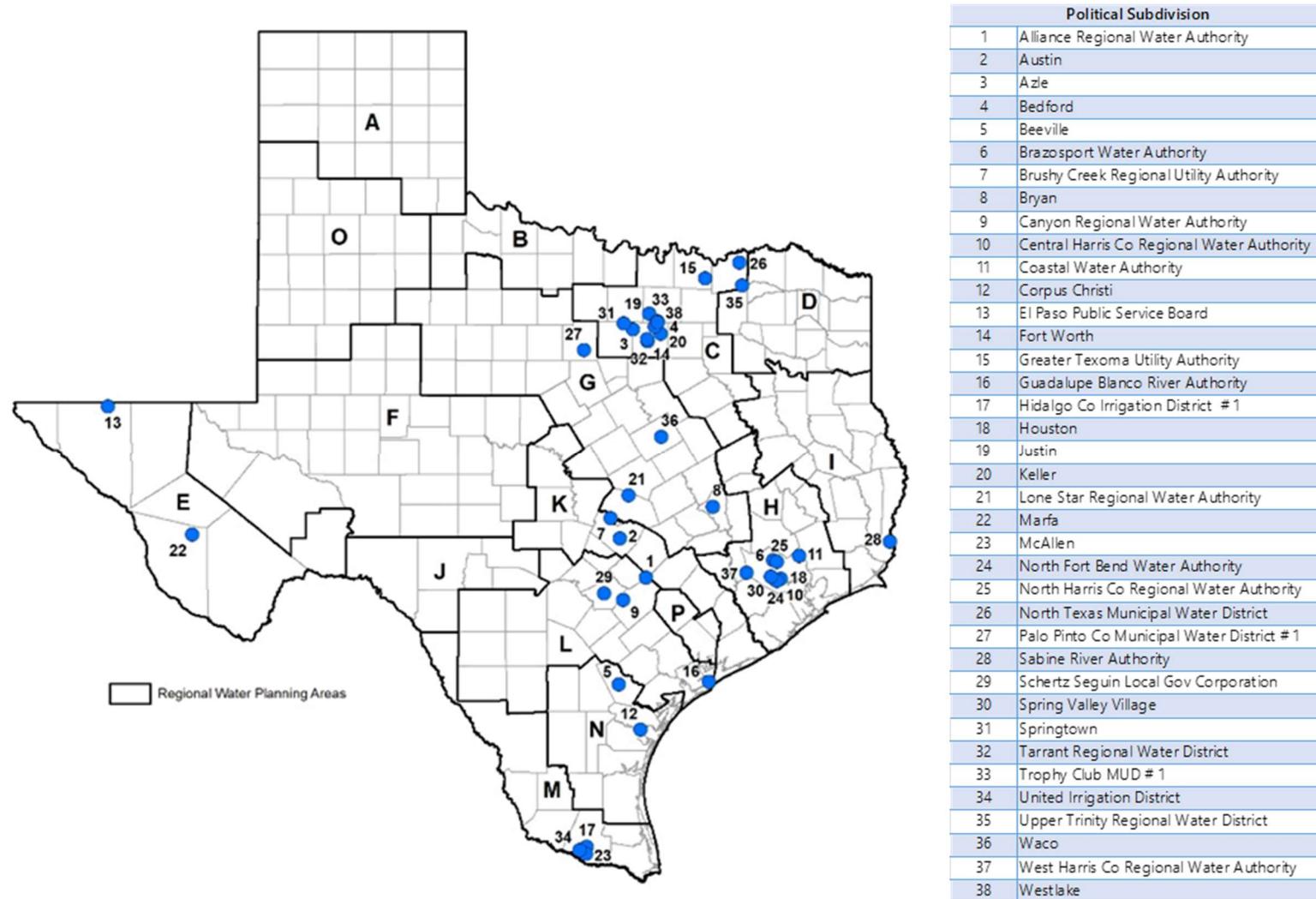
The innovative structure of the SWIFT program and its successful implementation was highlighted when the TWDB was presented the “2016 Deal of the Year” award for the Southwest Region by The Bond Buyer for the 2015 bond issuance. Since inception, it is estimated that by using the SWIFT program, participants could realize debt service savings of more than \$1.1 billion 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.

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
2019 prioritization	\$ 290,500,000	\$ 290,500,000	\$ 45,500,000	-
2020 prioritization	\$ 1,264,560,000	\$ 1,259,560,000	\$ 785,575,000	-
Total	\$ 13,459,914,376	\$ 10,549,625,744	\$ 8,998,390,000	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.

2. SWIFT Program

2.1 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 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, acquisition, 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 through “political subdivision obligations” 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
- 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. 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.

2.2 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.

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.

2.3 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 SWIFT bond sale utilizes an “internet roadshow” that provides potential investors with information on the legislative and programmatic aspects of SWIFT and SWIFT, along with information specific to the transaction (such as 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.

2.4 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. As the sole officer, director, and shareholder of the Trust who is charged with managing it, the Texas 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 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, 2020, the TWDB and the Trust have executed seven bond enhancement agreements, effecting the transfer from SWIFT of approximately \$772 million.

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.

2.5 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 deemed 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 ineligible 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, 2020, all prioritized and invited applicants that submitted, and did not voluntarily withdraw a complete SWIFT application, have received TWDB funding.

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 the 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 the 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.

2.6 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 the implementation of state water plan projects 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 political subdivision obligation repayments 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 SWIFT are not pledged as security for SWIRFT bonds.

Table 2. SWIFT program bond transactions and closings

	SWIRFT revenue bonds issued	Applications funded through bond proceeds	Amount transferred from SWIFT	Estimated savings vs. open market
Fall 2015	\$ 810,410,000	\$ 899,660,000	\$ 108,174,488	\$ 134,915,493
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	\$ 198,136,580
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	\$ 319,828,812
Fall 2019	\$ 858,810,000	\$ 971,525,000	\$ 93,424,139	\$ 170,755,923
Fall 2020	\$ 628,515,000	\$ 731,295,000	\$ 60,635,646	\$ 128,608,853
Total	\$ 6,503,570,000	\$ 7,255,175,000	\$ 771,826,649	\$ 1,144,359,128

2.7 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.
- An updated TWDB website 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

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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 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.

2.8 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 prioritization cycles (Table 3), with additional subsidization beginning in 2017 for certain qualifying rural municipal providers and agricultural projects (Table 4).

“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 implementing state water plan projects sponsored 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.

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%
2019	35.00%	25.00%	20.00%	28.00%	20.00%	16.00%
2020	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%
2019	50.00%	34.00%	27.00%	40.00%	27.00%	22.00%
2020	50.00%	34.00%	27.00%	40.00%	27.00%	22.00%

Deferred debt obligations

Deferred debt 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 is anticipated to come online. Deferred debt obligations features include the following:

- Principal deferred; no interest accrues for up to eight years (or until construction is complete, whichever is first)
- Obligation terms up to 30 years
- No defined interest rate subsidy

Board Participation obligations

In 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 incrementally purchases the TWDB's share. There is no interest rate subsidy. The 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 prioritization cycles, with no interest rate subsidy applied.

Multi-year commitments

The multi-year commitment option has been popular since the start of the program. 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 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 period

	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
2019	3 years	1 year
2020	4 years	1 year

2.9 Previous Prioritizations, Commitments, and SWIRFT Bond Transactions

Thus far, SWIFT prioritizations have occurred once a year, with the 2020 prioritization being the sixth 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. 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 2020 SWIRFT bond sale proceeds were used to purchase political subdivision obligations associated with the 2015, 2016, 2017, 2018, and 2020 SWIFT prioritizations, whereas the 2020 prioritization and commitments may be associated with annual SWIRFT bond sales through 2024.

Table 6. Summary of prioritizations and funding commitments

Prioritization	State water plan	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	Commitment approved by the Board**	
2015	2012	11/7/2014-2/3/2016	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	\$ 1,052,915,000	
										2/15/2018	\$ 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	
2019	2017	12/10/2018-2/1/2019	3	\$ 290,500,000	0	3	4/23/2019	\$ 290,500,000	1	7/22/2019	\$ 45,500,000	
2020	2017	12/10/2019-2/3/2020	10	\$ 1,264,560,000	1	9	4/9/2020	\$ 1,259,560,000	7	7/23/2020	\$ 15,840,000	
										8/5/2020	\$ 769,735,000	
												\$ 8,998,390,000

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

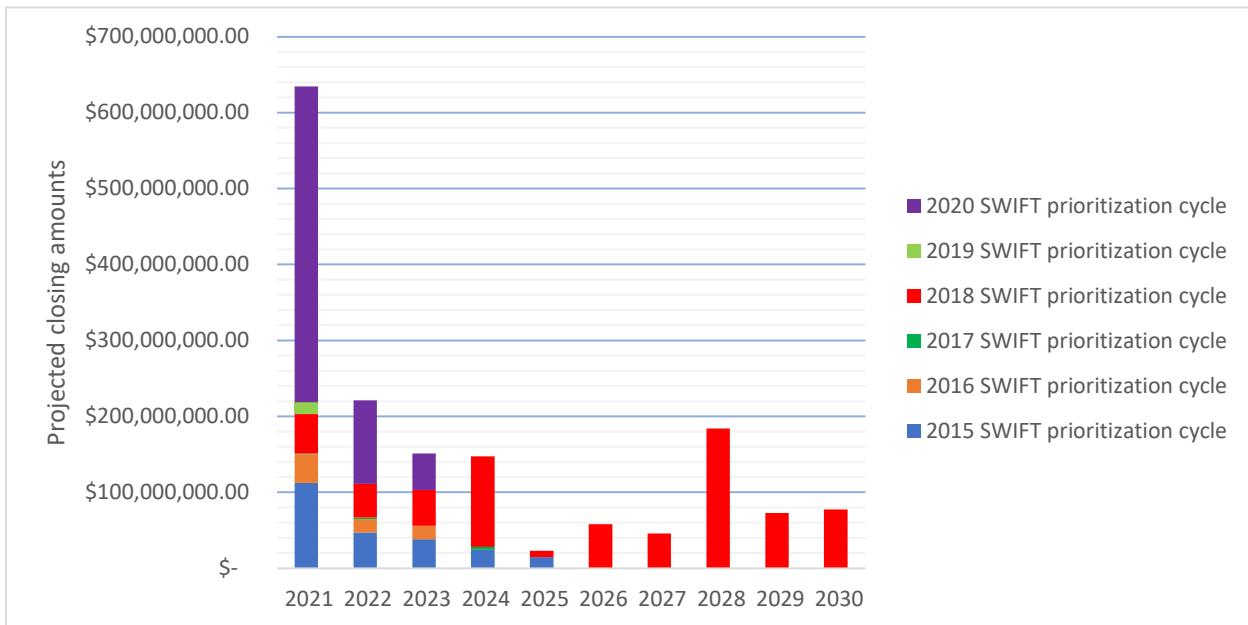
**Represents all Board-approved commitments, regardless of the project receiving financial assistance.

Table 7. Summary of SWIRFT tax-exempt transactions

	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
Fall 2019	\$ 835,825,000	2019A	AAA/AAA	3.04%	\$ 91,275,597
Fall 2020	\$ 628,515,000	2020	AAA/AAA	2.57%	\$ 60,635,646
Total	\$ 6,414,100,000				\$ 761,794,470

Table 8. Summary of SWIRFT taxable transactions

	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	2018B	AAA/AAA	4.18%	\$ 4,114,517
Fall 2019	\$ 22,985,000	2019B	AAA/AAA	3.03%	\$ 2,148,542
Fall 2020	N/A	N/A	N/A	N/A	N/A
Total	\$ 89,470,000				\$ 10,032,179

Figure 2. Current closing schedule for existing SWIFT commitments

2.10 Funded Projects and Cost Savings

As of December 1, 2020, the SWIFT program has played a key role in funding 54 recommended 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 over 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>

3. 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 also 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	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	\$ -
	Closed 2019	\$ 29,065,000	\$ 30,000,000	\$ -	\$ -
	Closed 2020	\$ 23,455,000	\$ 135,000,000	\$ 2,400,000	\$ -
	Total	\$ 218,565,000	\$ 230,605,000	\$ 10,790,000	\$ 8,100,000
	Percent of total funds closed 2016–2020	3.44	3.63	0.17	0.12

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Attachment A. SWIFT-funded project descriptions (1 of 4 pages)

Project #	Project name	Project description
51008	Luce Bayou Interbasin Transfer	Major surface water transfer project to deliver water to the Northeast Water Purification Plant
51023	Northeast Water Purification Plant Expansion	Major regional water treatment plant expansion to treat additional water from the Luce Bayou Interbasin Transfer
51003	WHCRWA Internal Distribution	Distribution infrastructure to transport treated water to wholesale customers
51004	NHCRWA Internal 2020 Distribution	Distribution infrastructure to transport treated water to wholesale customers
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
51009	NHCRWA - Second Source Phase II	Shared transmission pipeline to transport water from the Northeast Water Purification Plant to just west of IH-45
51022	WHCRWA - Second Source Transmission	Shared transmission pipeline to transport water from the Northeast Water Purification Plant to customers
51043	CHCRWA Transmission and Distribution Expansion	Expansion of internal distribution system to provide treated water to customers
51059	Internal Distribution Expansion	Expansion of water distribution system to accommodate groundwater reduction plan mandates
51001	Lake Ralph Hall Reservoir	Planning, design, and land acquisition for a major water supply reservoir to serve residents in North Texas
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
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, 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
51049	Water Treatment and Distribution Project	Regional facility to ensure sufficient water supply for member cities
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
51024	Integrated Transmission Pipeline	Transmission lines, intakes, pump stations, and a balancing reservoir to maximize efficient use of existing water supplies
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
51036	Increase Delivery Infrastructure from Fort Worth	Transmission pipeline to expand the volume of water delivered from Fort Worth
51062	Increase Delivery Infrastructure from Fort Worth	Transmission pipeline to expand the volume of water delivered from Fort Worth
51045	Enhanced Water Loss Control and Conservation Program	Replacement of deteriorated water mains to conserve water and operate water system more efficiently
51047	Main Street Water Line Replacement	Replacement of water lines to reduce loss and maintenance expenses while addressing long-term capacity concerns
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

* Total commitment excludes expired, unclosed commitment amounts.

WHCRWA = West Harris County Regional Water Authority; NHCRWA = North Harris County Regional Water Authority;
CHCRWA = Central Harris County Regional Water Authority

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*Total SWIFT commitment	Associated entities	Type
\$301,500,000	Coastal Water Authority Central Harris County Regional Water Authority	
\$1,873,440,000	Houston, City of Central Harris County Regional Water Authority North Fort Bend Water Authority North Harris County Regional Water Authority West Harris County Regional Water Authority	
\$180,500,000	West Harris County Regional Water Authority	Major regional surface water projects that all rely on source water from Luce Bayou, treated by a shared Houston water treatment plant.
\$826,790,000	North Harris County Regional Water Authority	
\$545,180,000	Houston, City of Central Harris County Regional Water Authority North Harris County Regional Water Authority	Multiple major shared transmission pipelines deliver supplies to each regional provider and to their wholesale customers.
\$144,900,000	North Harris County Regional Water Authority Central Harris County Regional Water Authority	
\$828,975,000	West Harris County Regional Water Authority North Fort Bend Water Authority	
\$12,585,000	Central Harris County Regional Water Authority	
\$72,975,000	North Fort Bend Water Authority	
\$503,180,000	Upper Trinity Regional Water District	
\$17,100,000	Palo Pinto Municipal Water District No. 1	Surface water supply
\$1,476,980,000	North Texas Municipal Water District	
\$8,100,000	United Irrigation District	
\$32,735,000	Brushy Creek Regional Utility Authority	
\$27,640,000	Lone Star Regional Water Authority	
\$440,000,000	Tarrant Regional Water District	
\$75,000,000	Sabine River Authority	
\$4,635,000	Trophy Club Municipal Utility District No. 1	Transmission/Distribution
\$2,100,000	Westlake, Town of	
\$12,000,000	Justin, City of	
\$1,350,000	Azle, City of	
\$42,070,000	Upper Trinity Regional Water District	

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Attachment A. SWIFT-funded project descriptions (3 of 4 pages)

Project #	Project name	Project description
51006	Hays-Caldwell Groundwater Project - Phase 1A Transmission Line	Regional project to produce, treat, and deliver Carrizo water to sponsor entities
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
51002	Supplemental Well and Appurtenances	New well supply to achieve minimum capacity requirements and protect against shortages
51005	Wells Ranch Phase II - Well Field and Transmission Line	Expansion of existing well field and treatment capacity, including storage
51012	Bone Spring - Victorio Peak Aquifer Land & Water Rights Acquisition	Acquisition of land and groundwater resources to provide a supplementary water source
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
51018	Additional Water Well	New water well to ensure sufficient water supply
51032	Expanded Carrizo	New well field, including treatment and distribution facilities, serving member entities in San Antonio area
51038	Chase Field Project	New well field and pump station to supplement the water supply
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
51055	Carrizo Groundwater Supply Project	New wells, treatment plant, and delivery infrastructure to serve immediate and projected needs of contracted customers
51057	Water Rights Acquisition	Water rights for municipal and industrial use
51056	Water User Group Infrastructure Expansion	New water supply well
51007	Agricultural Irrigation Conveyance System Improvements	Improvements to an existing irrigation canal to reduce water loss
51014	Advanced Metering Infrastructure Project	Metering project to conserve water, reduce operation costs, improve customer service, and reduce leaks through automatic detection
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
51029	Enhanced Water Loss Control and Conservation Program	Replacement of deteriorated lines and service connections to reduce water loss
51035	Water Conservation	Advanced metering infrastructure project for both retail and wholesale customers to reduce water loss
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
51041	Direct Reuse Strategy	Expansion and improvement of the existing water reuse program, including filtration, storage, and transmission mains
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
51052	Seawater Desalination	Feasibility evaluation of a seawater desalination project
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

* Total commitment excludes expired, unclosed commitment amounts.

**Entity elected to discontinue this project after the planning phase.

WHCRWA = West Harris County Regional Water Authority; NHCRWA = North Harris County Regional Water Authority;
CHCRWA = Central Harris County Regional Water Authority

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*Total SWIFT commitment	Associated entities	Type
\$7,490,000	Alliance Regional Water Authority	
\$278,410,000	Alliance Regional Water Authority	
\$1,210,000	Greater Texoma Utility Authority/City of Tom Bean	
\$42,000,000	Canyon Regional Water Authority	
\$200,000,000	El Paso Public Service Board	
\$28,300,000	Brazosport Water Authority	Groundwater
\$705,000	Marfa, City of	
\$66,500,000	Schertz Seguin Local Government Corporation	
\$4,500,000	Beeville, City of	
\$1,390,000	Springtown, City of	
\$212,955,000	Guadalupe-Blanco River Authority	
\$6,900,000	McAllen, City of	
\$2,500,000	Spring Valley Village, City of	
\$7,100,000	Hidalgo County Irrigation District No. 1	Agricultural/Conservation
\$76,000,000	Fort Worth, City of	
\$90,000,000	Bedford, City of	
\$12,180,000	Keller, City of	Conservation
\$12,000,000	Waco, City of	
\$80,195,000	Austin, City of	
\$65,605,000	Austin, City of	Reuse
\$2,000,000	Guadalupe-Blanco River Authority	
\$225,225,000	Corpus Christi, City of	Seawater Desalination
\$18,000,000	Bryan, City of	Aquifer Storage and Recovery
\$8,870,900,000		

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Attachment B. Summary of SWIFT-funded projects by region (1 of 6 pages)

Region	Project number	Project name	Responsible authority	Commitments			
				*2015	*2016	2017	2018
C	51001	Lake Ralph Hall Reservoir	Upper Trinity Regional Water District	\$44,680,000	-	-	-
	51002	Tom Bean Supplemental Water Well and Appurtenances	Greater Texoma Utility Authority	\$1,210,000	-	-	-
	51014	Conservation - Advanced Metering Infrastructure Project	Fort Worth, City of	\$76,000,000	-	-	-
	51016	Conservation - Water Distribution Improvements and Automatic Meter Readers	Bedford, City of	\$90,000,000	-	-	-
	51024	Integrated Transmission Pipeline Project	Tarrant Regional Water District	\$440,000,000	-	-	-
	51029	Keller Enhanced Water Loss Control and Conservation Program	Keller, City of	-	\$12,180,000	-	-
	51036	Increase Delivery Infrastructure from Fort Worth	Trophy Club Municipal Utility District No. 1	-	\$4,635,000	-	-
	51045	Enhanced Water Loss Control and Conservation Program	Justin, City of	-	-	\$12,000,000	-
	51047	Main Street Water Line Replacement	Azle, City of	-	-	\$1,350,000	-
	51048	Springtown New Wells in Trinity Aquifer	Springtown, City of	-	-	\$1,390,000	-
	51050	Lower Bois d'Arc Creek Reservoir and Drinking Water Treatment Plant	North Texas Municipal Water District	-	-	\$677,120,000	\$799,860,000
	51061	Parallel Pipeline Taylor Regional Water Treatment Plant to Stonehill Pump Station	Upper Trinity Regional Water District	-	-	-	\$42,070,000
	51062	Increase Delivery Infrastructure from Fort Worth	Westlake, Town of	-	-	-	\$2,100,000
E	51012	Bone Spring - Victorio Peak Aquifer Land and Water Rights Acquisition	El Paso Public Service Board	\$50,000,000	\$150,000,000	-	-
	51018	Additional Water Well	Marfa, City of	\$705,000	-	-	-
G	51011	East Williamson County Regional Water Transmission System	Lone Star Regional Water Authority	\$27,640,000	-	-	-
	51020	Turkey Peak Reservoir	Palo Pinto Co Municipal Water District No. 1	\$17,100,000	-	-	-
	51035	Water Conservation	Waco, City of	-	\$12,000,000	-	-
	51040	Aquifer Storage and Recovery (Carrizo-Wilcox)	Bryan, City of	-	\$18,000,000	-	-
	51049	Brushy Creek Regional Utility Authority Water Treatment and Distribution Project	Brushy Creek Regional Utility Authority	-	-	\$16,995,000	\$15,740,000

*Excludes expired, unclosed commitment amounts.

**Water provided indicates water supply associated with full project implementation. Interdependent projects are aggregated to indicate the total net "upstream" volume of anticipated water supply developed.

Co = County

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		Total project funding committed, including multi-year commitments	Total closed to date	**Water provided (acre-feet)	Repayment status	Status	Planning	Design	Acquisition	Construction	Estimated project completion date	Conservation	Reuse	Rural	Agricultural
2019	2020														
\$45,500,000	\$413,000,000	\$503,180,000	\$209,680,000	33,604	Current	Pre-Construction	X	X	X	X	06/01/2024		X		
-	-	\$1,210,000	\$1,210,000	325	Current	Post-Construction	X	X	X	X	01/30/2020			X	
-	-	\$76,000,000	\$76,000,000	9,450	Current	Pre-Construction	X			X	12/31/2020	X			
-	-	\$90,000,000	\$50,000,000	2,716	Current	Construction				X	12/31/2025	X			
-	-	\$440,000,000	\$440,000,000	392,077	Current	Construction		X	X	X	12/30/2020				
-	-	\$12,180,000	\$8,120,000	514	Current	Construction	X	X	X	X	12/31/2022	X			
-	-	\$4,635,000	\$4,635,000	7,398	Current	Construction		X	X	X	12/30/2020				
-	-	\$12,000,000	\$4,800,000	35	Current	Construction		X		X	08/30/2027	X		X	
-	-	\$1,350,000	\$1,350,000	1	Current	Construction	X	X		X	01/25/2021	X			
-	-	\$1,390,000	\$1,390,000	81	Current	Pre-Construction	X	X	X	X	11/30/2020			X	
-	-	\$1,476,980,000	\$1,476,980,000	120,665	Current	Construction	X	X	X	X	06/30/2022				
-	-	\$42,070,000	\$42,070,000	49,846	Current	Pre-Construction	X	X	X	X	05/28/2021				
-	-	\$2,100,000	\$2,100,000	6,497	Current	Construction	X	X		X	12/30/2020			X	
-	-	\$200,000,000	\$200,000,000	20,000	Current	Completed			X		02/28/2019				
-	-	\$705,000	\$705,000	968	Current	Construction	X	X		X	12/31/2020			X	
-	-	\$27,640,000	\$27,640,000	11,762	Current	Post-Construction	X	X	X	X	05/28/2020				
-	-	\$17,100,000	\$17,100,000	22,577	Current	Active		X	X		12/31/2028				
-	-	\$12,000,000	\$12,000,000	1,462	Current	Construction				X	03/01/2021	X			
-	-	\$18,000,000	\$2,345,000	11,900	Current	Pre-Construction	X	X	X	X	05/01/2024				
-	-	\$32,735,000	\$32,735,000	14,562	Current	Pre-Construction	X	X	X	X	06/30/2021				

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Attachment B. Summary of SWIFT-funded projects by region (3 of 6 pages)

Region	Project number	Project name	Responsible authority	Commitments			
				*2015	*2016	2017	2018
H	51003	WHCRWA Internal Distribution	West Harris Co Regional Water Authority	\$180,500,000	-	-	-
	51004	NHCRWA Internal 2020 Distribution	North Harris Co Regional Water Authority	\$44,125,000	\$107,820,000	\$73,000,000	\$601,845,000
	51008	Luce Bayou Interbasin Transfer	Central Harris Co Regional Water Authority	-	-	-	\$1,500,000
			Coastal Water Authority	\$300,000,000	-	-	-
	51009	NHCRWA - Second Source Phase II	Central Harris Co Regional Water Authority	\$9,515,000	-	-	-
			North Harris Co Regional Water Authority	\$135,385,000	-	-	-
	51013	Brackish Groundwater Reverse Osmosis Water Treatment Plant and Water Wells	Brazosport Water Authority	\$28,300,000	-	-	-
	51021	Houston - Second Source Phase I	Central Harris Co Regional Water Authority	\$9,460,000	\$2,905,000	-	-
			Houston, City of	\$138,920,000	-	-	\$15,905,000
			North Harris Co Regional Water Authority	\$222,135,000	\$117,855,000	-	-
	51022	WHCRWA - Second Source Transmission	North Fort Bend Water Authority	\$296,485,638	-	-	\$154,535,000
			West Harris Co Regional Water Authority	\$325,440,000	-	-	\$45,000,000
	51023	Houston - Northeast Water Purification Plant Expansion	Central Harris Co Regional Water Authority	\$22,655,000	-	\$4,900,000	\$7,585,000
			Houston, City of	\$157,205,000	-	-	\$137,250,000
			North Fort Bend Water Authority	\$259,359,362	-	-	\$111,970,000
			North Harris Co Regional Water Authority	\$551,760,000	-	-	\$222,070,000
			West Harris Co Regional Water Authority	\$306,200,000	-	\$50,000,000	\$50,000,000
	51043	Central Harris County Regional Water Authority Transmission and Distribution Expansion	Central Harris Co Regional Water Authority	-	\$12,585,000	-	-
	51056	Water User Group Infrastructure Expansion	Spring Valley Village, City of	-	-	-	\$2,500,000
	51059	Internal Distribution Expansion	North Fort Bend Water Authority	-	-	-	\$72,975,000
I	51033	Sabine River Authority Pump Station	Sabine River Authority	-	\$75,000,000	-	-
K	51041	Direct Reuse Strategy	Austin, City of	-	\$65,605,000	-	-
	51042	Conservation Strategy - Smart Meters (Advanced Meter Infrastructure)	Austin, City of	-	\$80,195,000	-	-

*Excludes expired, unclosed commitment amounts.

**Water provided indicates water supply associated with full project implementation. Interdependent projects are aggregated to indicate the total net "upstream" volume of anticipated water supply developed.

Co = County; WHCRWA = West Harris County Regional Water Authority; NHCRWA = North Harris County Regional Water Authority; WUG = Water User Group

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		Total project funding committed, including multi-year commitments	Total closed to date	**Water provided (acre-feet)	Repayment status	Status	Planning		Design		Acquisition		Construction		Estimated project completion date	Conservation	Reuse	Rural	Agricultural
2019	2020						X	X	X	X	X	X	X	X					
-	-	\$180,500,000	\$81,530,000	92,310	Current	Pre-Construction	X	X	X	X					12/31/2025				
-	-	\$826,790,000	\$242,980,000	143,360	Current	Pre-Construction	X	X	X	X					08/31/2031				
-	-	\$1,500,000	\$1,500,000	358,447	Current	Construction	X	X			X				01/31/2021				
-	-	\$300,000,000	\$300,000,000																
-	-	\$9,515,000	\$9,515,000	132,055	Current	Pre-Construction	X	X	X	X					07/31/2021				
-	-	\$135,385,000	\$135,385,000																
-	-	\$28,300,000	\$28,300,000	3,000	Current	Pre-Construction	X	X			X				09/30/2021				
-	-	\$12,365,000	\$12,365,000	189,396	Current	Construction	X	X	X	X					07/31/2021				
-	\$38,000,000	\$192,825,000	\$192,825,000																
-	-	\$339,990,000	\$339,990,000	176,736	Current	Pre-Construction	X	X	X	X					07/31/2021				
-	-	\$451,020,638	\$414,485,000																
-	-	\$370,440,000	\$345,320,000	358,447	Current	Construction	X	X			X				01/31/2025				
-	-	\$35,140,000	\$35,140,000																
-	-	\$294,455,000	\$294,455,000	358,447	Current	Construction	X	X			X				04/30/2021		X		
-	-	\$371,329,362	\$350,780,000																
-	-	\$773,830,000	\$727,060,000	6,105	Current	Construction	X	X			X				10/31/2034				
-	-	\$406,200,000	\$395,810,000																
-	-	\$12,585,000	\$12,585,000	5,470	Current	Construction	X	X	X	X					12/31/2022				
-	-	\$2,500,000	\$2,500,000	2,190	Current	Construction					X				08/31/2022			X	
-	-	\$72,975,000	\$15,110,000	76,730	Current	Pre-Construction			X	X	X	X			11/20/2020	X			
-	-	\$75,000,000	\$75,000,000	254,395	Current	Construction	X	X	X	X					08/31/2022		X		
-	-	\$65,605,000	\$65,605,000	38,429	Current	Construction	X	X			X				09/30/2023	X			
-	-	\$80,195,000	\$26,195,000	6,105	Current	Pre-Construction	X	X			X								

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Attachment B. Summary of SWIFT-funded projects by region (5 of 6 pages)

Region	Project number	Project name	Responsible authority	Commitments			
				*2015	*2016	2017	2018
L	51005	Wells Ranch Phase II - Well Field and Transmission Line	Canyon Regional Water Authority	\$42,000,000	-	-	-
	51006	Hays-Caldwell Groundwater Project - Phase 1A Transmission Line	Alliance Regional Water Authority	\$7,490,000	-	-	-
	51019	Integrated Water and Power Plant Project***	Guadalupe-Blanco River Authority	\$2,000,000	-	-	-
	51032	Expanded Carrizo for Schertz Seguin Local Government Corporation	Schertz Seguin Local Government Corporation	-	\$66,500,000	-	-
	51044	Hays-Caldwell Groundwater Project - Phase 1B	Alliance Regional Water Authority	-	-	\$213,410,000	-
	51055	Carrizo Groundwater Supply Project	Guadalupe Blanco River Authority	-	-	-	\$165,855,000
M	51007	Agricultural Irrigation Conveyance System Improvements	Hidalgo Co Irrigation District No. 1	\$7,100,000	-	-	-
	51030	Off-Channel Storage Facility	United Irrigation District	-	\$8,100,000	-	-
	51057	Water Rights Acquisition	McAllen, City of	-	-	-	\$6,900,000
N	51038	Chase Field Project	Beeville, City of	-	\$4,500,000	-	-
	51052	Seawater Desalination	Corpus Christi, City of	-	-	\$2,750,000	-
				\$3,793,370,000	\$737,880,000	\$1,052,915,000	\$2,455,660,000

*Excludes expired, unclosed commitment amounts.

**Water provided indicates water supply associated with full project implementation. Interdependent projects are aggregated to indicate the total net "upstream" volume of anticipated water supply developed.

***Entity elected to discontinue this project after the planning phase.

Co = County

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		Total project funding committed, including multi-year commitments	Total closed to date	**Water provided (acre-feet)	Repayment status	Status	Planning		Design		Acquisition		Construction		Estimated project completion date	Conservation	Reuse	Rural	Agricultural
2019	2020																		
-	-	\$42,000,000	\$42,000,000	7,800	Current	Construction	X	X			X				07/30/2021				
-	-	\$7,490,000	\$7,490,000	5,489	Current	Construction	X	X	X	X					12/31/2020				
-	-	\$2,000,000	\$2,000,000	28,000	Current	Active	X								09/30/2031				
-	-	\$66,500,000	\$66,500,000	6,500	Current	Pre-Construction	X	X	X	X					10/10/2022				
-	\$65,000,000	\$278,410,000	\$240,410,000	35,690	Current	Pre-Construction	X	X	X	X					12/31/2023				
-	\$47,100,000	\$212,955,000	\$140,705,000	15,000	Current	Pre-Construction	X	X	X	X					12/31/2023				
-	-	\$7,100,000	\$7,100,000	941	Current	Post-Construction	X	X			X				07/07/2020	X		X	
-	-	\$8,100,000	\$8,100,000	2,000	Current	Construction	X	X	X	X					11/30/2020	X		X	
-	-	\$6,900,000	\$6,900,000	3,000	Current	Completed				X					05/02/2019				
-	-	\$4,500,000	\$4,500,000	1,491	Current	Post-Construction	X	X	X	X					03/25/2020				
-	\$222,475,000	\$225,225,000	\$14,175,000	22,420	Current	Pre-Construction	X	X	X	X					12/31/2025				
\$45,500,000	\$785,575,000	\$8,870,900,000	\$7,255,175,000																

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Attachment C. Summary of entity savings by closing year (1 of 2 pages)

Borrower	Fall 2015	Fall 2016	Fall 2017
Alliance Regional Water Authority	\$1,745,535	-	\$6,816,872
Austin, City of	-	\$2,246,985	\$5,902,671
Azle, City of	-	-	\$167,269
Bedford, City of	\$5,238,927	-	\$3,367,946
Beeville, City of	-	\$580,101	-
Brazosport Water Authority	\$1,076,613	\$3,240,715	-
Brushy Creek Regional Utility Authority	-	-	\$2,177,976
Bryan, City of	-	\$259,367	-
Canyon Regional Water Authority	\$10,127,858	-	-
Central Harris County Regional Water Authority	\$2,769,854	\$1,614,655	\$6,408,522
Coastal Water Authority	-	-	\$4,000,400
Corpus Christi, City of	-	-	\$1,838,572
EI Paso Public Service Board	\$6,634,293	\$11,876,406	\$7,809,639
Fort Worth, City of	\$1,074,782	-	\$4,820,275
Greater Texoma Utility Authority	\$282,183	-	-
Guadalupe-Blanco River Authority	\$489,248	-	-
Hidalgo County Irrigation District No. 1	\$1,778,852	-	-
Houston, City of	\$6,590,502	\$10,709,603	\$17,705,128
Justin, City of	-	-	\$525,207
Keller, City of	-	\$174,251	-
Lone Star Regional Water Authority	\$1,636,937	-	-
Marfa, City of	\$151,167	-	-
McAllen, City of	-	-	-
North Fort Bend Water Authority	\$1,497,490	\$1,815,178	\$19,461,592
North Harris County Regional Water Authority	\$16,959,541	\$24,091,320	\$68,025,473
North Texas Municipal Water District	-	-	\$6,203,714
Palo Pinto County Municipal Water District No. 1	\$5,446,554	-	-
Sabine River Authority	-	-	\$6,320,381
Schertz Seguin Local Government Corporation	-	\$5,155,027	-
Spring Valley Village, City of	-	-	-
Springtown, City of	-	-	\$313,894
Tarrant Regional Water District	\$61,154,622	-	-
Trophy Club Municipal Utility District No. 1	-	\$480,095	-
United Irrigation District	-	\$1,647,045	-
Upper Trinity Regional Water District	\$7,025,882	-	-
Waco, City of	-	\$1,340,936	-
West Harris County Regional Water Authority	\$3,234,651	\$6,145,060	\$36,271,049
Westlake, Town of	-	-	-
	\$134,915,491	\$71,376,744	\$198,136,580

*Totals may not add due to rounding.

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 SWIFT 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.

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Spring 2018	Fall 2018	Fall 2019	Fall 2020	*Total estimated savings
-	-	\$15,329,415	\$30,788,847	\$54,680,669
-	\$450,651	\$706,024	\$1,941,467	\$11,247,798
-	-	-	-	\$167,269
-	-	-	-	\$8,606,873
-	-	-	-	\$580,101
-	-	-	-	\$4,317,328
-	\$2,516,400	-	-	\$4,694,376
-	-	-	-	\$259,367
-	-	-	-	\$10,127,858
-	\$1,927,378	\$2,800,521	\$1,090,283	\$16,611,213
-	-	-	-	\$4,000,400
-	-	-	\$1,729,117	\$3,567,689
-	-	-	-	\$26,320,338
-	-	-	-	\$5,895,057
-	-	-	-	\$282,183
-	\$5,395,516	\$1,960,754	\$10,076,069	\$17,921,587
-	-	-	-	\$1,778,852
\$17,753,615	\$28,241,477	-	\$10,045,945	\$91,046,270
-	-	-	\$330,420	\$855,627
-	-	-	\$163,406	\$337,657
-	-	-	-	\$1,636,937
-	-	-	-	\$151,167
-	\$1,155,334	-	-	\$1,155,334
-	\$40,804,817	\$62,529,061	\$35,599,718	\$161,707,856
-	\$87,026,200	\$41,716,026	\$12,859,690	\$250,678,250
\$102,983,108	\$76,020,838	\$12,909,262	-	\$198,116,922
-	-	-	-	\$5,446,554
-	\$10,757,418	\$6,396,393	-	\$23,474,192
-	-	-	-	\$5,155,027
-	\$504,218	-	-	\$504,218
-	-	-	-	\$313,894
-	-	-	-	\$61,154,622
-	-	-	-	\$480,095
-	-	-	-	\$1,647,045
-	\$1,394,761	\$2,576,406	\$4,933,040	\$15,930,088
-	-	-	-	\$1,340,936
-	\$63,372,976	\$23,832,061	\$19,050,851	\$151,906,648
-	\$260,828	-	-	\$260,828
\$120,736,723	\$319,828,812	\$170,755,923	\$128,608,853	\$1,144,359,125