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## AGENDA ITEM MEMO

**BOARD MEETING DATE:** May 9, 2024

**TO:** Board Members

**THROUGH:** Bryan McMath, Interim Executive Administrator  
Ashley Harden, General Counsel  
Rebecca Trevino, Chief Financial Officer

**FROM:** David Duran, Director, Debt and Portfolio Management

**SUBJECT:** 2024 State Water Implementation Revenue Fund for Texas (SWIRFT) Bond Sale

### **ACTION REQUESTED**

Consider authorizing the Interim Executive Administrator, Chief Financial Officer, General Counsel, Development Fund Manager, and Director of Debt and Portfolio Management to initiate the SWIRFT bond sale and approve the selection of financial advisor, bond counsel, disclosure counsel, and senior and co-managing underwriters for the 2024 SWIRFT bond sale.

### **BACKGROUND**

Early planning and preparation are necessary to ensure a successful SWIRFT bond sale. Timely selection of the financial advisor, bond counsel, and disclosure counsel provides sufficient time for coordination and preparation of legal and disclosure documents, rating agency processes, investor outreach and other activities.

### **KEY ISSUES**

Recommendations are as follows: Hilltop Securities Inc. as financial advisor; McCall, Parkhurst & Horton L.L.P. as bond counsel; Bracewell as disclosure counsel; BofA Securities, Inc., as senior managing underwriter for the transaction; and recommended co-managing underwriters include Estrada Hinojosa & Company, Inc., FHN Financial Capital Markets, Jefferies Financial Group, Inc., J.P. Morgan, Morgan Stanley & Co. LLC, Ramirez & Co., Inc., Raymond James Financial Inc., RBC Capital Markets, Siebert Williams Shank & Co., LLC, Stern Brothers & Co., UMB Bank, N.A., and Wells Fargo Securities.

#### [Our Mission](#)

Leading the state's efforts  
in ensuring a secure  
water future for Texas

#### [Board Members](#)

Brooke T. Paup, Chairwoman | George B. Peyton V, Board Member | L'Oreal Stepney, P.E., Board Member  
Bryan McMath, Interim Executive Administrator

Upon Board approval, staff will engage the service providers, undertake the debt issuance approval process as required by the Legislative Budget Board and Bond Review Board, and take other necessary steps to prepare the bonds for issuance and sale. The Interim Executive Administrator will return to the Board with a request to adopt the associated bond indenture(s) and other documentation for any series issued under this item.

**RECOMMENDATION**

The Executive Administrator recommends authorizing the Executive Administrator, Chief Financial Officer, General Counsel, Development Fund Manager, and Director of Debt and Portfolio Management to initiate the SWIRFT bond sale; and approving the selection of financial advisor, bond counsel, disclosure counsel, and senior and co-managing underwriters.