



P.O. Box 13231, 1700 N. Congress Ave.  
Austin, TX 78711-3231, www.twdb.texas.gov  
Phone (512) 463-7847, Fax (512) 475-2053

**AGENDA ITEM MEMO**

**BOARD MEETING DATE:** December 16, 2025

**TO:** Board Members

**THROUGH:** Bryan McMath, Executive Administrator  
Ashley Harden, General Counsel  
Jessica Peña, Deputy Executive Administrator, Water Supply and Infrastructure

**FROM:** T. Clay Schultz, Ph.D., Director, Regional Water Project Development  
William Alfaro, Manager, Regional Water Project Development

**SUBJECT:** Amendment to the City of Corpus Christi Closing Schedule

**ACTION REQUESTED**

Consider amending by resolution the previously adopted Texas Water Development Board Resolution No. 24-063 to modify the City of Corpus Christi’s State Water Implementation Revenue Fund for Texas annual loan closing schedule.

**BACKGROUND**

In July 2017, the Texas Water Development Board (TWDB) approved a \$2,750,000 commitment to the City of Corpus Christi (City) from the State Water Implementation Revenue Fund for Texas (SWIRFT) for planning costs for two seawater desalination treatment plants.

In July 2020, the TWDB approved a \$222,475,000 multi-year commitment to the City from SWIRFT with anticipated closings through 2021. The proposed project included completion of the permitting process for two desalination plants, plus land acquisition, design, and construction of only the first desalination plant: the Inner Harbor Ship Channel Desalination Plant. In November 2020, the City closed on the first multi-year commitment amount of \$11,425,000. In July 2021, July 2022, and again in July 2023, the TWDB amended the annual closing schedule of the remaining multi-year commitment and extended the commitment expiration to December 31, 2024. In November 2024, the City closed on the remaining multi-year commitment amount of \$211,050,000.

In July 2024, the TWDB approved an additional \$535,110,000 multi-year commitment to the City from the SWIRFT for the Inner Harbor Ship Channel Desalination Plant. The multi-year loan closing schedule included anticipated closings for 2024 through 2027.

[Our Mission](#) : [Board Members](#)

Leading the state’s efforts : L’Oreal Stepney, P.E., Chairwoman | W. Brady Franks, Board Member | Ashley Morgan, Board Member  
in ensuring a secure :  
water future for Texas : Bryan McMath, Executive Administrator

In November 2024, the City closed on the first multi-year commitment amount of \$10,000,000.

**KEY ISSUES**

In September 2025, the TWDB received a request from the City to revise its approved annual loan closing schedule. The City is requesting to move its 2025 loan closing to 2026, move the 2026 closing to 2027, and move the 2027 closing to 2028. The proposed changes would modify the closing amounts in 2025, 2027, and 2028, and extend the commitment period by an additional twelve months. The requested amendment does not change the total amount of financing to the City.

<b>Year</b>	<b>Project 51052 Amount per Resolution No. 17-074, 20-068, 21-091, 22-058, 23-065, and 24-063</b>	<b>Proposed Revised Amount</b>
Prior Years	\$235,225,000	n/a
2025	\$210,045,000	\$0
2026	\$210,045,000	\$210,045,000
2027	\$105,020,000	\$210,045,000
2028	\$0	\$105,020,000
<b>Total</b>	<b>\$760,335,000</b>	

This current recommendation pertains only to the requested changes to the City's multi-year closing schedule. The proposed change in project scope is not under consideration at this time.

**RECOMMENDATION**

The Executive Administrator recommends the TWDB Resolution No. 24-063 be amended to reflect the annual loan closing schedule described above and as attached.

Attachments:

1. Proposed Resolution (25- )
2. Resolution No. 24-063
3. Request letter from the City of Corpus Christi
4. Proposed Annual Loan Closing Schedule

A RESOLUTION OF THE TEXAS WATER DEVELOPMENT BOARD  
AMENDING TWDB RESOLUTION NO. 24-063  
PROVIDING FINANCIAL ASSISTANCE TO THE  
CITY OF CORPUS CHRISTI

(25- )

Recitals:

At its meeting on July 23 2024, the Texas Water Development Board (TWDB), by TWDB Resolution No. 24-063, made a multi-year commitment to provide financial assistance in the amount of \$535,110,000 to the City of Corpus Christi (City) from the State Water Implementation Revenue Fund (SWIRFT) to finance a water supply project to be secured by the TWDB's purchase of \$535,110,000 City of Corpus Christi, Texas Utility System Senior Lien Revenue Improvement Bonds, Proposed Series 2024C, 2025, 2026, and 2027 for Project No. 51052.

On November 14, 2024, the TWDB and the City closed on the TWDB's purchase of \$10,000,000 City of Corpus Christi, Texas Utility System Senior Lien Revenue Improvement Bonds, Series 2024B.

Pursuant to TWDB Resolution No. 24-063, the commitment period for the \$210,045,000 City of Corpus Christi, Texas Utility System Senior Lien Revenue Improvement Bonds, Proposed Series 2025 (Proposed Series 2025) is set to expire December 31, 2025.

Pursuant to TWDB Resolution No. 24-063, the commitment period for the \$210,045,000 City of Corpus Christi, Texas Utility System Senior Lien Revenue Improvement Bonds, Proposed Series 2026 (Proposed Series 2026) is set to expire December 31, 2026.

Pursuant to TWDB Resolution No. 24-063, the commitment period for the \$105,020,000 City of Corpus Christi, Texas Utility System Senior Lien Revenue Improvement Bonds, Proposed Series 2027 (Proposed Series 2027) is set to expire December 31, 2027.

The City has submitted a request to modify the City's Annual Loan Closing Schedule and to extend the TWDB's commitment of the Proposed Series 2025, Proposed Series 2026, and Proposed Series 2027 by an additional twelve (12) months.

Findings:

The TWDB hereby finds that the proposed amendment to TWDB Resolution No. 24-063, granting an extension of twelve (12) months for the Proposed Series 2025, Proposed Series 2026, and Proposed 2027 is reasonable, within the public interest, and will serve a public purpose.

In accordance with the Texas Water Code, the TWDB has carefully considered all matters as required by law.

Based on these considerations and findings, the TWDB resolves as follows:

1. The commitment made through TWDB Resolution No. 24-063 is amended and shall be evidenced by the TWDB's proposed purchase of City of Corpus Christi, Texas Utility System Senior Lien Revenue Improvement Bonds as follows:
  - a) The Proposed Series 2025 scheduled distribution is amended as follows;
    - i. \$210,045,000 City of Corpus Christi, Texas Utility System Senior Lien Revenue Improvement Bonds, Proposed Series 2026;
    - ii. The commitment will expire on December 31, 2026.
  - b) The Proposed Series 2026 scheduled distribution is amended as follows;
    - i. \$210,045,000 City of Corpus Christi, Texas Utility System Senior Lien Revenue Improvement Bonds, Proposed Series 2027;
    - ii. The commitment will expire on December 31, 2027.
  - c) The Proposed Series 2027 scheduled distribution is amended as follows;
    - i. \$105,020,000 City of Corpus Christi, Texas Utility System Senior Lien Revenue Improvement Bonds, Proposed Series 2028;
    - ii. The commitment will expire on December 31, 2028.
2. Before closing, the City shall submit to the escrow agent a closing memo signed by the Executive Administrator.
3. All other terms and conditions of TWDB Resolution No. 24-063 shall remain in full force and effect.

APPROVED and ordered of record this the 16th day of December 2025.

TEXAS WATER DEVELOPMENT BOARD

\_\_\_\_\_  
L'Oreal Stepney, P.E., Chairwoman

DATE SIGNED: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Bryan McMath, Executive Administrator

A RESOLUTION OF THE TEXAS WATER DEVELOPMENT BOARD  
APPROVING AN APPLICATION FOR FINANCIAL ASSISTANCE TO  
THE CITY OF CORPUS CHRISTI  
IN THE FORM OF A MULTI-YEAR COMMITMENT  
FROM THE STATE WATER IMPLEMENTATION REVENUE FUND FOR TEXAS  
THROUGH THE PROPOSED PURCHASE OF \$535,110,000 CITY OF CORPUS CHRISTI,  
TEXAS UTILITY SYSTEM SENIOR LIEN REVENUE IMPROVEMENT BONDS,  
PROPOSED SERIES 2024C, PROPOSED SERIES 2025, PROPOSED SERIES 2026, AND  
PROPOSED SERIES 2027

(24-063)

Recitals:

The City of Corpus Christi (City), located in Nueces County, has filed an application for financial assistance in the amount of \$535,110,000 from the State Water Implementation Revenue Fund for Texas (SWIRFT) to finance the planning, acquisition, design, and construction of a water supply project(s) identified as Project No. 51052 (Project).

The City seeks financial assistance from the Texas Water Development Board (TWDB) in the form of a multi-year commitment through the TWDB's proposed purchase of \$535,110,000 City of Corpus Christi, Texas Utility System Senior Lien Revenue Improvement Bonds, Proposed Series 2024C, Series 2025, Series 2026, and Series 2027 (together with all authorizing documents (Obligations)), all as is more specifically set forth in the application and in recommendations of the Executive Administrator's staff.

The City has offered a pledge of a senior lien on the net revenues of the City's utility system as sufficient security for the repayment of the Obligations.

The commitment is approved for funding under the TWDB's pre-design funding option, and initial and future releases of funds are subject to 31 TAC § 363.1307.

Subject to the City's use of an approved debt service structure, interest rate subsidies are available to the City for State Fiscal Year 2024 at up to the following levels: 25% for financial assistance for a term of 20 years, 18% for financial assistance for a term of 21 to 25 years, and 14% for financial assistance for a term of 26 to 30 years. The interest rate subsidy applicable to each subsequent proposed series may be different than the interest rate subsidy available for State Fiscal Year 2024 and will be set through each financing agreement executed between the TWDB and the City.

The interest rate subsidies provided above are based on assumptions necessary to generate an optimum debt service structure for the anticipated TWDB SWIRFT bond issuance and are subject to modification as necessary to preserve and maintain the integrity of the SWIRFT Program.

**Findings:**

1. The application and assistance applied for meet the requirements of Texas Water Code, Chapter 15, Subchapters G and H and 31 TAC Chapter 363, Subchapters A and M.
2. The Project is a recommended water management strategy project in the State Water Plan adopted pursuant to Texas Water Code § 16.051, in accordance with Texas Water Code § 15.474(a).
3. The City has submitted and implemented a water conservation plan in accordance with Texas Water Code § 16.4021 and 31 TAC § 363.1309(b)(1).
4. The City has completed its current water audit and filed it with the TWDB in accordance with Texas Water Code § 16.0121 and 31 TAC § 358.6.
5. The City acknowledges its legal obligation to comply with any applicable requirements of federal law related to contracting with disadvantaged business enterprises and any applicable state law related to contracting with historically underutilized businesses, in accordance with Texas Water Code § 15.435(h) and 31 TAC § 363.1309(b)(3).

**NOW THEREFORE, based on these findings, the TWDB commits to the following:**

The TWDB will provide financial assistance to Corpus Christi in the amount of \$535,110,000 from the State Water Implementation Revenue Fund for Texas to be evidenced by the TWDB's proposed purchase of City of Corpus Christi, Texas Utility System Senior Lien Revenue Improvement Bonds as follows:

- a. \$10,000,000 Proposed Series 2024C, to expire on December 31, 2024;
- b. \$210,045,000 Proposed Series 2025, to expire on December 31, 2025;
- c. \$210,045,000 Proposed Series 2026, to expire on December 31, 2026;
- d. \$105,020,000 Proposed Series 2027, to expire on December 31, 2027.

The commitment is subject to the following:

**Standard Conditions:**

1. This commitment is contingent on a future sale of bonds by the TWDB or on the availability of funds on hand.
2. This commitment is contingent upon the issuance of a written approving opinion of the Attorney General of the State of Texas stating that the City has complied with all of the requirements of the laws under which the Obligations were issued, that the Obligations were issued in conformity with the Constitution and laws of the State of Texas, and that the Obligations are valid and binding obligations of the City.

3. This commitment is contingent upon the City's continued compliance with all applicable laws, rules, policies, and guidance as these may be amended from time to time to adapt to a change in law, in circumstances, or any other legal requirement.
4. This commitment is contingent upon the City executing a separate financing agreement, approved as to form and substance by the Executive Administrator, and submitting the executed agreement to the TWDB consistent with the terms and conditions described in it.
5. Interest rate subsidies for non-level debt service structure are subject to adjustment by the Executive Administrator.
6. The City shall use a paying agent/registrar in accordance with 31 TAC § 363.42(c)(2) and shall require the paying agent/registrar to provide a copy of all receipts documenting debt service payments to the TWDB and to the TWDB's designated Trustee.

Required Obligation Conditions:

7. The Obligations must provide that the Obligations can be called for early redemption on any date beginning on or after the first interest payment date that is 10 years from the dated date of the Obligations, at a redemption price of par, together with accrued interest to the date fixed for redemption.
8. The Obligations must provide that the City will comply with all applicable TWDB laws and rules related to the use of the financial assistance.
9. The Obligations must provide that the City must comply with all conditions as specified in the final environmental finding of the Executive Administrator when issued, including the standard emergency discovery conditions for threatened and endangered species and cultural resources.
10. The Obligations must contain a provision requiring the City to maintain insurance coverage sufficient to protect the TWDB's interest in the project.
11. The Obligations must include a provision wherein the City, or an obligated person for whom financial or operating data is presented to the TWDB in the application for financial assistance either individually or in combination with other issuers of the City's Obligations or obligated persons, will, at a minimum, regardless of the amount of the Obligations, covenant to comply with requirements for continuing disclosure on an ongoing basis substantially in the manner required by the Securities and Exchange Commission (SEC) in 17 CFR § 240.15c2-12 (Rule 15c2-12) and determined as if the TWDB were a Participating Underwriter within the meaning of SEC rule 15c2-12, the continuing disclosure undertaking being for the benefit of the TWDB and the beneficial owners of the City's Obligations, if the TWDB sells or otherwise transfers the Obligations, and the beneficial owners of the TWDB's bonds if the City is an obligated person with respect to the bonds under SEC Rule 15c2-12.

12. The Obligations must contain a provision requiring the City to levy a tax or maintain and collect sufficient rates and charges to produce system revenues in an amount necessary to meet the debt service requirements of all outstanding obligations and to maintain the funds established and required by the Obligations.
13. The Obligations must include a provision requiring the City to use any proceeds from the Obligations that are determined to be surplus proceeds remaining after completion of the Project and completion of a final accounting in a manner approved by the Executive Administrator.
14. The Obligations must contain a provision that the TWDB may exercise all remedies available to it in law or equity, and any provision of the Obligations that restricts or limits the TWDB's full exercise of these remedies shall be of no force and effect.
15. Financial assistance proceeds are public funds and, as such, the Obligations must include a provision requiring that these proceeds shall be held at a designated state depository institution or other properly chartered and authorized institution in accordance with the Public Funds Investment Act, Government Code, Chapter 2256, and the Public Funds Collateral Act, Government Code, Chapter 2257.
16. Financial assistance proceeds shall not be used by the City when sampling, testing, removing, or disposing of contaminated soils or media at the Project site. The Obligations shall include a provision that states the City is solely responsible for liability resulting from acts or omissions of the City, its employees, contractors, or agents arising from the sampling, analysis, transport, storage, treatment, recycling, and disposition of any contaminated sewage sludge, contaminated sediments or contaminated media that may be generated by the City, its contractors, consultants, agents, officials, and employees as a result of activities relating to the Project to the extent permitted by law.
17. The Obligations must include a provision stating that the City shall report to the TWDB the amounts of Project funds, if any, that were used to compensate historically underutilized businesses that worked on the Project, in accordance with 31 TAC § 363.1312.
18. The Obligations must contain a provision that the TWDB will purchase the Obligations, acting through the TWDB's designated Trustee, and the Obligations shall be registered in the name of Cede & Co. and closed in book-entry-only form in accordance with 31 TAC § 363.42(c)(1).
19. The Obligations must contain a provision stating that the City shall abide by all applicable construction contract requirements related to the use of iron and steel products produced in the United States, as required by Texas Government Code, Chapter 2252, Subchapter G and Texas Water Code § 17.183.
20. The City must immediately notify TWDB in writing of any suit against it by the Attorney General of Texas under Texas Government Code § 2.103 and Texas Penal

Code § 1.10(f), related to federal laws regulating firearms, firearm accessories, and firearm ammunition.

21. The Obligations must provide that the City will submit annually an audit prepared by a certified public accountant in accordance with generally accepted auditing standards.
22. The Obligations must include a provision that if the collateral or credit pledged by the City securing the Obligations is rated by a nationally-recognized statistical rating agency, the City, or other obligated person, will not discontinue the rating issued by a nationally-recognized statistical rating agency until the underlying Obligations are retired or no longer held by TWDB.

**Tax-Exempt Conditions:**

23. The Obligations must include a provision prohibiting the City from using the proceeds of this financial assistance in a manner that would cause the Obligations to become "private activity bonds" within the meaning of section 141 of the Internal Revenue Code as amended (Code) and the Treasury Regulations promulgated under it (Regulations).
24. The Obligations must provide that no portion of the proceeds of the financial assistance will be used, directly or indirectly, in a manner that would cause the Obligations to be "arbitrage bonds" within the meaning of section 148(a) of the Code and Regulations, including to acquire or to replace funds that were used, directly or indirectly, to acquire Nonpurpose Investments, as defined in the Code and Regulations, that produce a yield materially higher than the yield on the TWDB's bonds issued to provide the financial assistance (Source Series Bonds), other than Nonpurpose Investments acquired with;
  - a. proceeds of the TWDB's Source Series Bonds invested for a reasonable temporary period of up to three (3) years after the issue date of the Source Series Bonds until the proceeds are needed for the facilities to be financed;
  - b. amounts invested in a bona fide debt service fund within the meaning of section 1.148-1(b) of the Regulations; and
  - c. amounts deposited in any reasonably required reserve or replacement fund to the extent the amounts do not exceed the lesser of maximum annual debt service on the Obligations, 125% of average annual debt service on the Obligations, or 10 percent of the stated principal amount (or, in the case of a discount, the issue price) of the Obligations.
25. The Obligations must include a provision that the City must take all necessary steps to comply with the requirement that amounts earned on the investment of gross proceeds of the Obligations be rebated to the federal government in order to satisfy the requirements of section 148 of the Code. The Obligations must provide that the City will:

- a. account for all Gross Proceeds, as defined in the Code and Regulations, (including all receipts, expenditures, and investments thereof) on its books of account separately and apart from all other funds (and receipts, expenditures, and investments thereof) and retain all records of the accounting for at least six years after the final Computation Date. The City may, however, to the extent permitted by law, commingle Gross Proceeds of its financial assistance with other money of the City, provided that the City separately accounts for each receipt and expenditure of the Gross Proceeds and the obligations acquired with the Gross Proceeds;
  - b. calculate the Rebate Amount, as defined in the Code and Regulations, with respect to its financial assistance, not less frequently than each Computation Date, in accordance with rules set forth in section 148(f) of the Code, section 1.148-3 of the Regulations, and the associated rulings. The City shall maintain a copy of the calculations for at least six years after the final Computation Date;
  - c. pay to the United States the amount described in paragraph (b) above within 30 days after each Computation Date as additional consideration for providing financial assistance and in order to induce providing financial assistance by measures designed to ensure the excludability of the interest on the TWDB's Source Series Bonds from the gross income of the owners of TWDB's Bonds for federal income tax purposes;
  - d. exercise reasonable diligence to ensure that no errors are made in the calculations required by paragraph (b) and, if an error is made, to discover and promptly correct the error within a reasonable amount of time, including payment to the United States of any interest and any penalty required by the Regulations.
26. The Obligations must include a provision prohibiting the City from taking any action that would cause the interest on the Obligations to be includable in gross income for federal income tax purposes.
  27. The Obligations must provide that the City will not cause or permit the Obligations to be treated as "federally guaranteed" obligations within the meaning of section 149(b) of the Code.
  28. The Obligations must contain a covenant that the City will refrain from using the proceeds of the Obligations to pay debt service on another issue of the borrower's obligations in contravention of section 149(d) of the Code (related to "advance refundings").
  29. The Obligations must provide that neither the City nor a party related to it will acquire any of the TWDB's Source Series Bonds in an amount related to the amount of the Obligations to be acquired from the City by the TWDB.

Pledge Conditions:

30. The Obligations shall be on parity with any existing obligations that are secured with the same pledge of security as the proposed Obligations.
31. The Obligations shall be governed by the additional debt test and reserve requirement as provided in the outstanding \$2,750,000 City of Corpus Christi, Texas Utility System Junior Lien Revenue Improvement Bonds Series 2017.

Conditions To Close Or For Release Of Funds:

32. Before closing, the City shall submit documentation evidencing the adoption and implementation of sufficient system rates and charges or, if applicable, the levy of an interest and sinking tax rate sufficient for the repayment of all system debt service requirements.
33. Before closing, if not previously provided with the application, the City shall submit executed contracts for engineering and, if applicable, financial advisor and bond counsel for the Project that are satisfactory to the Executive Administrator. Fees to be reimbursed under the contracts must be reasonable in relation to the services performed, reflected in the contract, and acceptable to the Executive Administrator.
34. Before closing, when any portion of financial assistance is to be held in escrow or in trust, the City shall execute an escrow agreement or trust agreement, approved as to form and substance by the Executive Administrator, and shall submit that executed agreement to the TWDB.
35. Before closing, the City shall provide certification that the average weighted maturity of the Obligations purchased by the TWDB does not exceed 120% of the average reasonably expected economic life of the Project.
36. Before closing, the City's bond counsel must prepare a written opinion that states that the interest on the Obligations is excludable from gross income or is exempt from federal income taxation. Bond counsel may rely on covenants and representations of the City when rendering this opinion.
37. Before closing, the City's bond counsel must prepare a written opinion that states that the Obligations are not "private activity bonds." Bond counsel may rely on covenants and representations of the City when rendering this opinion.
38. The transcript must include a No Arbitrage Certificate or similar Federal Tax Certificate setting forth the City's reasonable expectations regarding the use, expenditure, and investment of the proceeds of the Obligations.
39. The transcript must include evidence that the information reporting requirements of section 149(e) of the Internal Revenue Code will be satisfied. This requirement may be satisfied by filing an IRS Form 8038 with the Internal Revenue Service. In addition, the applicable completed IRS Form 8038 or other evidence that the information reporting requirements of section 149(e) have been satisfied must be provided to the

Executive Administrator within fourteen (14) days of closing. The Executive Administrator may withhold the release of funds for failure to comply.

Special Conditions:

40. Before the release of funds for the costs of planning, engineering, architectural, legal, title, fiscal, economic investigation, studies, surveys, or designs for that portion of the Project that proposes surface water or groundwater development, the Executive Administrator must have either issued a written finding that the City has the right to use the water that the Project financed by the TWDB will provide or a written determination that a reasonable expectation exists that such a finding will be made before the release of funds for construction.
41. Before the release of construction funds for that portion of a Project that proposes surface water or groundwater development, the Executive Administrator must have issued a written finding that the City has the right to use the water that the Project financed by the TWDB will provide.

APPROVED and ordered of record this the 23rd day of July 2024.

TEXAS WATER DEVELOPMENT BOARD

  
*Brooke T. Paup*

Brooke T. Paup, Chairwoman

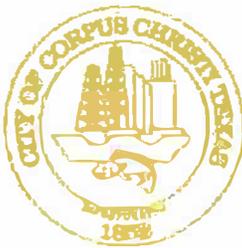
DATE SIGNED:

*July 25, 2024*

ATTEST:

*Bryan McMath*

Bryan McMath, Interim Executive Administrator



September 5, 2025

William Alfaro, Regional Water Project Development  
Texas Water Development Board  
P.O. Box 13231  
Austin, TX 78711-3231

Peter Zaroni  
CITY MANAGER

Email: [william.alfaro@twdb.texas.gov](mailto:william.alfaro@twdb.texas.gov)

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[PeterZ@ccctexas.com](mailto:PeterZ@ccctexas.com)  
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**Subject:** Request to change the Multi-Year Commitment Annual Loan Closing Schedule (Resolution No. 17-074 / 20-068 / 21-091 / 22-058 / 23-065 / 24-063)

Dear Mr. William Alfaro,

Please see the attached request to change the Multi-Year Commitment Annual Loan Closing Schedule.

In addition, as directed by our City Council on September 2, 2025, the City of Corpus Christi is notifying the Texas Water Development Board of a potential request for a change in scope for the above-mentioned loan commitment to a different City-sponsored project in the current and proposed State Water Plan from Region N.

We appreciate your continued support and collaboration in advancing sustainable water planning for our region. Should you require any additional information or documentation, please do not hesitate to contact our office.

Sincerely,

A handwritten signature in blue ink, appearing to read "Peter Zaroni".

Peter Zaroni  
City Manager  
City of Corpus Christi

**Attachment 1:** SWIFT Multi-Year Commitment Annual Loan Closing

**Attachment 2:** Motion 2025-120

CC:

Mr. Arnoldo Rubio – Financial Analyst II, Regional Water Project Development  
Ms. Raquel McCoy – Loan Specialist III, Regional Water Project Development  
Honorable Paulette Guajardo – Mayor of Corpus Christi  
Honorable Mark Scott – Councilmember At-Large  
Honorable Carolyn Vaughn – Councilmember At-Large  
Honorable Roland Barrera – Councilmember At-Large  
Honorable Everett Roy – Councilmember District 1  
Honorable Sylvia Campos – Councilmember District 2  
Honorable Eric Cantu – Councilmember District 3  
Honorable Kaylynn Paxson – Councilmember District 4  
Honorable Gil Hernandez – Councilmember District 5  
Mr. Miles Risley – City Attorney  
Mr. Nick Winkelmann – Interim Chief Operating Officer, CCW



# City of Corpus Christi

1201 Leopard Street  
Corpus Christi, TX 78401  
ccitexas.com

September 02, 2025

Resolution: M2025-120

File Number: 25-1376

Enactment Number: M2025-120

Motion to direct staff to ask for an extension from the Texas Water Development Board for the issuance, sale and delivery of the City Utility System Junior Lien Revenue Improvement Bonds not to exceed \$210,045,000.00 with the intent to repurpose for other Region N approved water supply projects.

At a meeting of the City Council on 9/2/2025, this Motion was passed.

**Aye:** 7 Council Member Vaughn, Council Member Hernandez, Council Member Campos, Council Member Cantu, Council Member Scott, Council Member Paxson, and Council Member Roy

**Nay:** 2 Council Member Barrera, and Mayor Guajardo

**Abstained:** 0

  
Paulette Guajardo, Mayor

**Attest:**   
Rebecca Huerta, City Secretary

SCANNED

**State Water Implementation Fund for Texas (SWIFT)  
Multi-Year Commitment  
Annual Loan Closing Schedule**

City of Corpus Christi  
Project No. 51052  
Seawater Desalination

Annual Loan Closing Schedule

Year	Amount per Resolution No. 17-074/ 20-068/ 21-091/ 22-058/ 23-065/ 24-063	Proposed Revised Amount <i>(If Applicable)</i>
Prior Years Total	\$235,225,000	
2025	\$210,045,000	\$0.00
2026	\$210,045,000	\$210,045,000
2027	\$105,020,000	\$210,045,000
2028	0	\$105,020,000
2029	0	
2030	0	
TOTAL	\$760,335,000	

NOTE: The overall structure and approach are intended to allow applicants to achieve savings while maintaining the integrity of the SWIFT program and includes subsidies based on level-debt service schedules for all low-interest obligations. Interest rate subsidies for non-level debt service are subject to modification.

If closing schedule is revised, please leave a brief explanation for the change.

(See Letter: Addressed to William Alfaro, Regional Water Project Development Manager)

**Contact Information**

Please provide the best point of contact for TWDB staff to discuss your anticipated closing schedule.

Peter Zaroni, City Manager

Contact Name and Title

361-826-3220

Phone Number

PeterZ@cctexas.com

Email Address