



PROJECT FUNDING REQUEST

BOARD DATE: March 31, 2026

Team Manager: David Firgens

ACTION REQUESTED

Consider approving by resolution a request from the Travis County Water Control and Improvement District Point Venture (Travis County) for \$6,000,000 in financial assistance from the Texas Water Development Fund for construction of a water system improvements project.

STAFF RECOMMENDATION

Approve No Action

BACKGROUND

The Travis County Water Control and Improvement District Point Venture (District) is located 20 miles west of Austin. The District provides water and wastewater services to a population of approximately 1,377 residents and approximately 989 water connections

PROJECT NEED AND DESCRIPTION

The District's facilities include a standpipe, elevated storage tank, and pump station. The District's standpipe is more than 50 years old and does not provide sufficient storage. The 15,862 gallons of capacity in the elevated storage tank is below the Texas Commission on Environmental Quality's (TCEQ) requirement of 138,000 gallons of capacity for the number of connections served. In addition, the pump station is inadequate at 469 gallons per minute (GPM) with a TCEQ requirement of 1,000 GPM. The distribution lines are undersized in some parts of the service area resulting in inadequate water pressure for those customers.

The District proposes to construct a new 545,000-gallon standpipe, rehabilitate the elevated storage tank by recoating the interior and exterior, add a new level gauge and sample connection, add a new pressure transmitter assembly, and install a new generator. The District will also upgrade the pump station capacity from 469 GPM to 1,000 GPM by adding three 500 GPM centrifugal pumps. The District will also add 320 feet of 2-inch and 2,135 6-inch waterlines and replace 1,000 feet of 2-inch with 8-inch waterlines to improve water pressure in the areas where it is inadequate. The District will demolish the existing centrifugal pumps and standpipe.

COMMITMENT PERIOD: TWELVE (12) MONTHS TO EXPIRE MARCH 31, 2027

PROJECT SCHEDULE

Task	Schedule Date
Closing	July 26, 2026
Engineering Feasibility Report Completion (End of Planning Phase)	July 30, 2026
Design Phase Completion	September 30, 2026
Start of Construction	November 30, 2026
Construction Completion	December 31, 2028

LEGAL/SPECIAL CONDITIONS

- Adopt water conservation plan
- Notice of change in legal status
- Notice of conveyance

Attachments:

1. Financial Review
2. Project Budget
3. Resolution (26-)
4. Water Conservation Review
5. Location Map

Financial Review

Travis Co WCID – Point Venture

Risk Score: 2A

Audit Reviewed: FY 2024

Key Indicators

Indicator	Result	Benchmark
Population Growth, Average Annual 2010-2020	City: 2.33%	State: 1.49%
Top 10 Taxpayer as % Total AV	3.60%	<15%
Median Household Income as % of State	127%	100%
Days of Cash on Hand (3-year Average)	481 days	30-149 days
Debt Service Coverage Ratio	1.00x	1.00x
Debt-to-Operating Revenues	4.95	4.00-5.99x
Unemployment Rate (November 2025)	City: 3.50%	State: 4.20%
Working Capital Ratio	13.62	> 1.0
Cash Balance Ratio	100%	0 – 9.99%

Key Risk Score Strengths

- The District's days of cash on hand is above the benchmark, indicating sufficient cash on hand for operating expenses.
- The working capital ratio of 13.62 indicates the District's ability to cover short-term liabilities with its current assets.
- The District's cash balance has grown from \$312,759 in 2019 to \$3,641,642 in 2024 with a cash balance ratio of 100 percent demonstrating solid financial health and resilience. This growth was driven by an increase in the tax rate allocated to maintenance and operations, higher assessed valuation, and additional service revenues following rate adjustments.

Key Risk Score Concerns

- The District currently levies an Interest and Sinking tax rate of \$0.30 and a Maintenance and Operation tax rate of \$0.36. Based on a no-growth scenario, to achieve 1.0x coverage, the City will need to increase the I&S rate to \$0.41, followed by incremental increases through 2040, when the rate is projected to reach \$0.46. At that point, the combined tax rate would total \$0.82. There is no statutory cap on the total tax rate. Additionally, the District has over 1 year of cash relative to annual operating expenses to cover any temporary shortfalls, if necessary.

PLEDGE

Legal Pledge Name	Unlimited Tax Bond
Type of Pledge	<input checked="" type="checkbox"/> Tax <input type="checkbox"/> Revenue <input type="checkbox"/> Tax & Revenue <input type="checkbox"/> Contract <input type="checkbox"/> Other
Revenue Pledge Level	<input type="checkbox"/> First <input type="checkbox"/> Second <input type="checkbox"/> Third <input checked="" type="checkbox"/> N/A

TAXES

	2025 Tax Year Rate	Max Projected Tax Rate (2040)	Maximum Allowable Rate	5-Year Avg Current Tax Collections	Assessed Valuation
Maintenance & Operation	\$0.36	\$0.36	Unlimited	99%	\$431,901,490
Interest & Sinking	\$0.30	\$0.46			
Total Tax Rate	\$0.66	\$0.82			

Project Data Summary

Responsible Authority	Travis Co WCID - Point Venture
Program	WDF
Commitment Number	L1002345
Project Number	21918
List Year	2026
Type of Pledge	Tax Pledge
Pledge Level (if applicable)	First Lien
Legal Description	\$6,000,000 Travis County Water Control and Improvement District - Point Venture, TX Unlimited Tax Bond, Proposed Series 2026
Tax-exempt or Taxable	Tax-Exempt
Refinance	No
Outlay Requirement	No
Disbursement Method	Escrow
Outlay Type	Outlay <> Escrow Release
Qualifies as Disadvantaged	No
Financial Managerial & Technical Complete	N/A
Phases Funded	Construction
Pre-Design	No
Project Consistent with State Water Plan	Yes
Water Conservation Plan	Approvable
Overall Risk Score	2A

PROJECT TEAM

Team Manager	Financial Analyst	Engineering Reviewer	Environmental Reviewer	Attorney
David Firgens	Raul Flores	Sophia Fousie	Stephannie Resendez	Marshall Walters

ISSUE BEING EVALUATED
FOR ILLUSTRATION PURPOSES ONLY
Travis Co WCID - Point Venture

\$6,000,000 Travis County Water Control and Improvement District - Point Venture, TX Unlimited Tax Bond, Proposed Series 2026

Dated Date: 7/26/2026	Source: WDF
Delivery Date: 7/26/2026	Rate: 4.58%
First Interest: 2/15/2027	IUP Year: 2026
First Principal: 2/15/2027	Case: Tax
Last Principal: 2/15/2045	Admin.Fee: \$0
Fiscal Year End: 09/30	Admin. Fee Payment Date: N/A
Required Coverage: 1.0	Total Assessed Valuation: \$431,901,490

FISCAL YEAR	CURRENT TAX RATE	TAX REVENUES WITH COLL. @ 99%	PROJECTED TOTAL REVENUES	CURRENT DEBT SERVICE	<u>\$6,000,000 ISSUE</u>			TOTAL PAYMENT	TOTAL DEBT SERVICE	COVERAGE
					PRINCIPAL PAYMENT	INTEREST RATE	INTEREST PAYMENT			
2027	\$0.4097	\$1,751,898	\$1,751,898	\$1,256,981	\$235,000	3.71%	\$259,917	\$494,917	\$1,751,898	1.00
2028	\$0.4094	1,750,386	1,750,386	1,275,231	235,000	3.56%	240,155	475,155	1,750,386	1.00
2029	\$0.4154	1,776,317	1,776,317	1,297,931	245,000	2.83%	233,386	478,386	1,776,317	1.00
2030	\$0.4197	1,794,701	1,794,701	1,318,506	250,000	2.98%	226,195	476,195	1,794,701	1.00
2031	\$0.4247	1,816,003	1,816,003	1,342,575	255,000	3.17%	218,428	473,428	1,816,003	1.00
2032	\$0.4291	1,834,886	1,834,886	1,359,925	265,000	3.34%	209,961	474,961	1,834,886	1.00
2033	\$0.4353	1,861,408	1,861,408	1,385,644	275,000	3.47%	200,764	475,764	1,861,408	1.00
2034	\$0.4398	1,880,481	1,880,481	1,404,675	285,000	3.64%	190,806	475,806	1,880,481	1.00
2035	\$0.4444	1,900,019	1,900,019	1,425,050	295,000	3.83%	179,969	474,969	1,900,019	1.00
2036	\$0.4494	1,921,500	1,921,500	1,443,550	310,000	4.11%	167,950	477,950	1,921,500	1.00
2037	\$0.4421	1,890,375	1,890,375	1,410,800	325,000	4.31%	154,575	479,575	1,890,375	1.00
2038	\$0.4478	1,914,868	1,914,868	1,439,800	335,000	4.48%	140,068	475,068	1,914,868	1.00
2039	\$0.4543	1,942,311	1,942,311	1,472,700	345,000	4.61%	124,611	469,611	1,942,311	1.00
2040	\$0.4590	1,962,663	1,962,663	1,499,400	355,000	4.73%	108,263	463,263	1,962,663	1.00
2041	\$0.1066	456,016	456,016	-	365,000	4.85%	91,016	456,016	456,016	1.00
2042	\$0.1047	447,884	447,884	-	375,000	4.95%	72,884	447,884	447,884	1.00
2043	\$0.1061	453,543	453,543	-	400,000	5.03%	53,543	453,543	453,543	1.00
2044	\$0.1048	447,921	447,921	-	415,000	5.09%	32,921	447,921	447,921	1.00
2045	\$0.1043	446,180	446,180	-	435,000	5.14%	11,180	446,180	446,180	1.00
				\$19,332,769	\$6,000,000		\$2,916,589	\$8,916,589	\$28,249,357	

AVERAGE (MATURITY) LIFE	10.61 YEARS
NET INTEREST RATE	4.583%
COST SAVINGS	\$ -
AVERAGE ANNUAL REQUIREMENT	\$469,294

Disclaimer: This is a working document and is provided as a courtesy. All information contained herein, including the proposed interest rate, is subject to change upon further review of the TWDB in accordance with 31 Texas Administrative Code Chapters 363, 371, 375, or 384, as applicable. The TWDB does not function as a financial advisor to anyone in connection with this financing. The information contained in this document is used by TWDB staff to analyze the application for financing is illustrative only and does not constitute any guaranty of future rates. The TWDB makes no claim regarding the applicability of the information at closing, at which time actual rates will be set.



Project Budget Summary
Travis Co WCID - Point Venture
21918 - Point Venture Water System Improvements

Budget Items	TWDB Funds	Local and Other Funds	Total
Construction			
Construction	\$5,775,000.00	\$3,047,100.00	\$8,822,100.00
Subtotal for Construction	\$5,775,000.00	\$3,047,100.00	\$8,822,100.00
Basic Engineering Services			
Construction Engineering	\$0.00	\$378,293.00	\$378,293.00
Design	\$0.00	\$251,600.00	\$251,600.00
Planning	\$0.00	\$25,000.00	\$25,000.00
Subtotal for Basic Engineering Services	\$0.00	\$654,893.00	\$654,893.00
Special Services			
Environmental	\$0.00	\$25,000.00	\$25,000.00
Geotechnical	\$0.00	\$10,800.00	\$10,800.00
Inspection	\$0.00	\$282,292.00	\$282,292.00
Permits	\$0.00	\$2,000.00	\$2,000.00
Surveying	\$0.00	\$16,600.00	\$16,600.00
Subtotal for Special Services	\$0.00	\$336,692.00	\$336,692.00
Fiscal Services			
Bond Counsel	\$0.00	\$90,000.00	\$90,000.00
Financial Advisor	\$0.00	\$60,000.00	\$60,000.00
Fiscal/Legal	\$0.00	\$60,000.00	\$60,000.00
Issuance Costs	\$0.00	\$15,000.00	\$15,000.00
Loan Origination Fee	\$0.00	\$15,000.00	\$15,000.00
Subtotal for Fiscal Services	\$0.00	\$240,000.00	\$240,000.00
Contingency			
Contingency	\$225,000.00	\$1,098,315.00	\$1,323,315.00
Subtotal for Contingency	\$225,000.00	\$1,098,315.00	\$1,323,315.00
Total	\$6,000,000.00	\$5,377,000.00	\$11,377,000.00

A RESOLUTION OF THE TEXAS WATER DEVELOPMENT BOARD
 APPROVING AN APPLICATION FOR FINANCIAL ASSISTANCE IN THE AMOUNT OF
 \$6,000,000 TO TRAVIS COUNTY WATER CONTROL AND
 IMPROVEMENT DISTRICT – POINT VENTURE
 FROM THE FINANCIAL ASSISTANCE ACCOUNT OF
 THE TEXAS WATER DEVELOPMENT FUND II
 THROUGH THE PROPOSED PURCHASE OF
 \$6,000,0000 TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT –
 POINT VENTURE UNLIMITED TAX BONDS, PROPOSED SERIES 2026

(26-)

Recitals:

The Travis County Water Control and Improvement District – Point Venture (District), located in Travis County, Texas, has filed an application for financial assistance in the amount of \$6,000,000 from the Financial Assistance Account of the Texas Water Development Fund II, established by Texas Water Code § 17.959, to finance water system improvements, identified as Project No. 21918.

The District seeks financial assistance from the Texas Water Development Board (TWDB) in the amount of \$6,000,000 through the TWDB's purchase of \$6,000,0000 Travis County Water Control and Improvement District – Point Venture Unlimited Tax Bonds, Proposed Series 2026 (Obligations) (together with all authorizing documents), as is more specifically set forth in the application and in recommendations of the TWDB's staff.

The District has offered a pledge of unlimited tax revenue 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 § 363.16.

In accordance with Texas Water Code § 17.124, the TWDB has considered all matters required by law and in particular the following:

1. The needs of the area to be served by the water supply project, the benefit of the water supply project to the area, the relationship of the water supply project to the overall, statewide water needs, and the relationship of the water supply project to the approved regional and state water plans.
2. The availability of revenue to the District, from all sources, for the ultimate repayment of the cost of the water supply project, including interest.

Findings:

1. The public interest requires state assistance in the financing of this project, in accordance with Texas Water Code § 17.125(a)(1).

2. In its opinion the tax or revenue pledged by the District will be sufficient to meet all the Obligations assumed by the District during the succeeding period of not more than 50 years, in accordance with Texas Water Code § 17.125(a)(2).
3. The application and financial assistance requested meet the requirements of Chapter 17, Subchapters D, E, and L, Water Code, and the TWDB's rules set forth in 31 TAC Chapter 363, Subchapter A.
4. The District has submitted a proposed program of water conservation for the more efficient use of water that will meet reasonably anticipated local needs and conditions and that incorporates practices, techniques or technology prescribed by the Texas Water Code and TWDB's rules.
5. The TWDB has approved a regional water plan for the region of the state that includes the area benefiting from the project and the needs to be addressed by the project will be addressed in a manner that is consistent with the approved regional and state water plans, as required by Texas Water Code § 16.053(j).
6. The District has completed its current water audit required by Texas Water Code § 16.0121 and has filed it with the TWDB, in accordance with Texas Water Code § 16.053(j).

NOW THEREFORE, based on these findings, the TWDB resolves:

A commitment is made by the TWDB to the Travis County Water Control and Improvement District – Point Venture for financial assistance in the amount of \$6,000,000 from the Financial Assistance Account of the Texas Water Development Fund II, to be evidenced by the TWDB's proposed purchase of \$6,000,0000 Travis County Water Control and Improvement District – Point Venture Unlimited Tax Bonds, Proposed Series 2026. This commitment will expire on March 31, 2027.

This commitment is conditioned as follows:

Standard Conditions:

1. This commitment is contingent on a future sale of bonds by the TWDB or on the availability of funds on hand as determined by the TWDB.
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 District has complied with all of the requirements of the laws under which the Obligations were issued; that the Obligations were issued in conformance with the Constitution and laws of the State of Texas; and that the Obligations are valid and binding obligations of the District.
3. This commitment is contingent upon the District'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. The Obligations must provide that the Obligations can be called for early redemption only in inverse order of maturity, and 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.
5. The Obligations must provide that the District will comply with all applicable TWDB laws and rules related to the use of the financial assistance.
6. The Obligations must provide that the District 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.
7. The Obligations must contain a provision requiring the District to maintain insurance coverage sufficient to protect the TWDB's interest in the project.
8. The Obligations must provide that the District, 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 District'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 District's Obligations, if the TWDB sells or otherwise transfers the Obligations, and the beneficial owners of the TWDB's bonds if the District is an obligated person with respect to the bonds under SEC Rule 15c2-12.
9. The Obligations must require the District 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.
10. The Obligations must require the District to use any surplus financial assistance proceeds from the Obligations remaining after completion of the Project and completion of a final accounting in a manner approved by the Executive Administrator.
11. The Obligations must provide 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.

12. Financial assistance proceeds are public funds. Therefore, the Obligations must require that these proceeds 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.
13. Financial assistance proceeds shall not be used by the District when sampling, testing, removing, or disposing of contaminated soils or media at the project site. The Obligations must provide that the District is solely responsible for liability resulting from acts or omissions of the District, 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 District, its contractors, consultants, agents, officials, and employees as a result of activities relating to the Project to the extent permitted by law.
14. Before closing, the District must 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.
15. Before closing, and if required under the TWDB's financial assistance program and not previously provided with the application, the District must submit an executed engineering contract as appropriate for the project scope of work, and an executed financial advisor contract and executed bond counsel contract as appropriate for the work to be performed in obtaining the TWDB's financial assistance for the project, in a form and substance satisfactory to the Executive Administrator. Fees to be reimbursed under any consulting contract must be reasonable in relation to the services performed, must be reflected in the contract, and must be acceptable to the Executive Administrator.
16. Before closing, when any portion of financial assistance proceeds are to be held in escrow or in trust, the District must execute an escrow agreement or trust agreement, approved as to form and substance by the Executive Administrator, and must submit that executed agreement to the TWDB.
17. The Executive Administrator may require that the District execute a separate financing agreement in form and substance acceptable to the Executive Administrator.
18. The District must 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 F and Texas Water Code § 17.183.
19. The District must immediately notify TWDB, in writing, of any suit against it by the Attorney General of Texas under Texas Penal Code § 1.10(f) (related to federal laws regulating firearms, firearm accessories, and firearm ammunition).

20. Before closing, the City shall submit to the escrow agent a closing memo signed by the Executive Administrator.

Conditions Related To Tax-Exempt Status:

21. Before closing, the District's bond counsel must prepare a written opinion that states 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 District when rendering this opinion.
22. Before closing, the District's bond counsel must prepare a written opinion that states the Obligations are not "private activity bonds." Bond counsel may rely on covenants and representations of the District when rendering this opinion.
23. The Obligations must include a provision prohibiting the District 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 § 141 of the Internal Revenue Code of 1986, as amended (Code) and the Treasury Regulations promulgated thereunder (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 § 148(a) of the Code and Regulations, including to acquire or to replace funds 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 such proceeds are needed for the facilities to be financed;
 - b. amounts invested in a bona fide debt service fund, within the meaning of § 1.148-1(b) of the Regulations; and
 - c. amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed the least 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 require the District to take all necessary steps to comply with the requirement that certain amounts earned on the investment of gross proceeds of the Obligations be rebated to the federal government in order to satisfy the

requirements of § 148 of the Code. The Obligations must provide that the District will:

- a. account for all Gross Proceeds, as defined in the Code and Regulations, (including all receipts, expenditures, and investments on its books of account) separately and apart from all other funds (and receipts, expenditures, and investments) and retain all records of such accounting for at least six years after the final Computation Date. The District may, however, to the extent permitted by law, commingle Gross Proceeds of its financial assistance with other money of the District, provided that the District separately accounts for each receipt and expenditure of such Gross Proceeds and the obligations acquired with those 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 § 148(f) of the Code, § 1.148-3 of the Regulations, and the rulings under the Code. The District must maintain a copy of such calculations for at least six years after the final Computation Date;
 - c. as additional consideration for the making of the financial assistance, and in order to induce the making of the 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 for federal income tax purposes, pay to the United States the amount described in paragraph (b) above within 30 days after each Computation Date; and
 - d. exercise reasonable diligence to assure 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 after discovery, 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 District 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 District will not cause or permit the Obligations to be treated as "federally guaranteed" obligations within the meaning of § 149(b) of the Code.
 28. The Obligations must contain a covenant that the District will refrain from using the proceeds of the Obligations to pay debt service on another issue of obligations of the borrower in contravention of section 149(d) of the Code (related to "advance refundings").

29. The transcript must include a No Arbitrage Certificate or similar Federal Tax Certificate setting forth the District's reasonable expectations regarding the use, expenditure and investment of the proceeds of the Obligations.
30. The transcript must include evidence that the information reporting requirements of § 149(e) of the Code will be satisfied. This requirement may be satisfied by filing an IRS Form 8038 with the Internal Revenue Service. In addition, the completed IRS Form 8038, or other evidence that the information reporting requirements of § 149(e) have been satisfied, must be provided to the Executive Administrator within 14 days of closing. The Executive Administrator may withhold the release of funds for failure to comply.
31. The Obligations must provide that neither the District nor a related party 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 District by the TWDB.
32. Before closing, the District must provide certification that the average weighted maturity of the Obligations purchased by the TWDB does not exceed 120 percent of the average reasonably expected economic life of the Project.

Pledge Conditions:

41. The Obligations must provide that for each year the Bonds are outstanding, the District will levy a debt service tax rate and collect taxes sufficient for the repayment of annual principal and interest requirements on the Obligations.

Special Conditions:

42. Before closing, the District must adopt and implement the water conservation program approved by the TWDB.
43. The District must notify the Executive Administrator in writing 30 days before taking any actions to alter its legal status in any manner.
44. The Obligations must require that the District notify the Executive Administrator in writing before any action by it to convey its Obligations held by the TWDB to another entity. The conveyance and the assumption of the Obligations must be approved by the TWDB.

APPROVED and ordered of record this, the 31st day of March 2026.

TEXAS WATER DEVELOPMENT BOARD

L'Oreal Stepney, P.E., Chairwoman

DATE SIGNED: _____

ATTEST:

Bryan McMath, Executive Administrator

Review Date:

Project ID:

Water

Wastewater

Other

WATER CONSERVATION REVIEW

Entity:

Other entity:

WATER CONSERVATION PLAN DATE:**Approvable****Adopted**

	Total GPCD	Residential GPCD	Water Loss GPCD
Baseline			
5-year Goal			
10-year Goal			

WATER LOSS AUDIT YEAR:

Validation Required:

Validation Performed:

Service connections:

Length of main lines (miles):

Water Loss GCD:

Retail population:

Connections per mile:

Water Loss GPCD:

ILI:

Real Loss GMD:

WATER LOSS THRESHOLDS

Water Loss Project:

Waiver Requested:

Wholesale Adjusted:

Apparent Loss GCD

Real Loss GCD

Threshold Type:

Reported

Threshold

Reported

Threshold

Does the applicant meet water loss threshold requirements?

Yes**No****NA****ADDITIONAL INFORMATION****STAFF NOTES AND RECOMMENDATIONS**

DEFINITIONS

Adopted refers to a water conservation plan that meets the minimum requirements of the water conservation plan rules and has been formally approved and adopted by the applicant's governing body.

Apparent losses are paper losses that occur when the water reaches a customer, but the volume is not accurately measured and/or recorded due to unauthorized consumption, customer meter inaccuracy, or billing system and collection data errors.

Approvable refers to a water conservation plan that substantially meets the minimum requirements of the water conservation plan rules but has not yet been adopted by the applicant's governing body.

Best Management Practices are voluntary efficiency measures that save a quantifiable amount of water, either directly or indirectly, and that can be implemented within a specific time frame.

GPCD means gallons per capita per day.

GCD means gallons per connection per day.

GMD means gallons per mile per day.

Infrastructure Leakage Index (ILI) is the current annual real loss divided by the unavoidable annual real loss (theoretical minimum real loss) and only applies to utilities with more than 3,000 connections and a connection density of more than 16 connections per mile. The **ILI** is recommended to be less than 3 if water resources are greatly limited and difficult to develop, between 3 and 5 if water resources are adequate to meet long-term needs but water conservation is included in long-term water planning, and between 5 and 8 if water resources are plentiful, reliable, and easily extracted. The **ILI** is recommended as a benchmarking tool, but until there is increased data validity of the variables used in the calculation, the **ILI** should be viewed with care.

NA means not applicable.

Real losses are the physical losses, largely leakage, from the infrastructure: mains, valves, and storage tank overflows. Real loss constitutes background leakage (unreported and difficult to detect), unreported leakage (leaks that do not surface but could be detected), and reported leakage (leaks that often surface and those that are detected by the utility through leak detection).

Residential GPCD is the amount of residential water use (single and multi-family customer use) divided by the residential population divided by 365.

Total GPCD is the amount of total system input volume divided by the retail population divided by 365.

Total water loss is the sum of the apparent and real water losses.

Water loss is the difference between the input volume and the authorized consumption within a water system. Water Loss consists of real losses and apparent losses.

Water Loss GPCD is the amount of water loss divided by the retail population divided by 365.

Water Loss per Connection per Day Calculated as the water loss volume divided by the number service connections divided by 365. This indicator allows for reliable performance tracking in the water utility's efforts to reduce water losses. It replaces water loss percentage.

Water Loss Thresholds are levels of real and apparent water loss determined by the connection density of a retail public utility, at or above which a utility receiving financial assistance from the Texas Water Development Board must use a portion of that financial assistance to mitigate the utility's system water loss.

Wholesale Adjusted represents that some utilities provide large volumes of wholesale water to other providers that travel through the general distribution system, so a calculation has been established to adjust for that volume of wholesale water. These adjustments are only applicable for use in determining whether a utility meets or exceeds water loss thresholds in review of their application for financial assistance. These adjustments should not be used for performance tracking or benchmarking.



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