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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
Nancy Richards, Assistant Director, Regional Water Project Development

DATE: June 25, 2026

SUBJECT: Amendment to the North Harris County Regional Water Authority Closing Schedule

ACTION REQUESTED

Amend by resolution the previously adopted Texas Water Development Board (TWDB) Resolution No. 15-077, as amended, to modify the North Harris County Regional Water Authority's State Water Implementation Revenue Fund for Texas annual loan closing schedule.

BACKGROUND

In July 2015, the Texas Water Development Board (TWDB) approved a \$953,405,000 multi-year commitment to the North Harris County Regional Water Authority (Authority) from the State Water Implementation Revenue Fund for Texas (SWIRFT) for the Northeast Water Purification Plant Expansion (NEWPP), Second Source Transmission Line Phase I and Phase II, and the 2025 Internal Distribution System projects, Project Nos. 51023, 51021, 51009, and 51004, respectively. The multi-year loan closing schedule included anticipated loan closings for 2015 through 2021.

In July 2016, the TWDB approved an increase in financing of \$225,675,000 for Project Nos. 51021 and 51004.

In July 2017, the TWDB approved an increase in financing of \$73,000,000 for Project No. 51004.

In July 2018, the TWDB approved an increase in financing of \$823,915,000 for Project Nos. 51023, 51021, 51009, and 51004. The multi-year loan closing schedule included anticipated loan closings for 2018 through 2030.

In April 2020, the TWDB approved a request from the Authority to provide the Executive Administrator the authority to authorize movement of funds between the Authority's

Our Mission

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

Board Members

L'Oreal Stepney, P.E., Chairwoman | W. Brady Franks, Board Member | Ashley Morgan, Board Member
Bryan McMath, Executive Administrator

projects due to their significant scope, complexity, and interconnectedness.

In July 2023, the TWDB approved an increase in financing of \$729,990,000 for Project No. 51004. The multi-year loan closing schedule included anticipated loan closings for 2023 through 2028.

KEY ISSUES

The loan closing schedules included in TWDB Resolution Nos. 15-077, 16-079, 17-083, 18-091, 23-063, and 24-057 were based on the Authority's reasonable cost estimates at the early stages of the projects. Each funding cycle year, borrowers that previously received a multi-year commitment are required to submit an Annual Loan Closing Schedule. The updated Annual Loan Closing Schedules provide the TWDB with the most timely and accurate information and enable the TWDB to better evaluate program capacity based on final commitments and new abridged applications.

For the 2026 funding cycle, the Authority has requested changes to the closing amounts in 2026 and 2027 for its Internal Distribution project, TWDB Project No. 51004, to align with current phasing of construction contracts. In 2026, the Authority requests to close on \$160,000,000 less than previously proposed, and the decrease would be offset by moving funds to 2027 and 2028.

Year	Project 51004 Amount per Resolution Nos. 15-077/ 16-079/ 17-083/ 18-091/ 22-055/ 23-063/ 24-057/ 25-068	Changes	Proposed Revised Amount
Previous Years	\$953,910,000		\$953,910,000
2026	\$425,000,000	-\$160,000,000	\$265,000,000
2027	\$177,870,000	\$72,130,000	\$250,000,000
2028		\$87,870,000	\$87,870,000
TOTAL	\$1,556,780,000		\$1,556,780,000

RECOMMENDATION

The requested amendment does not change the total amount of financing to the Authority and will better align the available financing with the Authority's project schedule. The Executive Administrator recommends that TWDB Resolution No. 15-077, as previously amended, be further amended to reflect the annual loan closing schedules described above and as attached. The request will provide greater flexibility with the available financing for the Authority's project needs.

Attachments:

1. Proposed Resolution (26-)
2. Resolution (25-068)
3. Resolution (24-057)
4. Resolution (23-063)
5. Resolution (22-055)
6. Resolution (20-039)

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7. Resolution (18-091)
8. Resolution (17-083)
9. Resolution (16-079)
10. Resolution (15-077)
11. Annual Loan Closing Schedule for the 2026 funding cycle

A RESOLUTION OF THE TEXAS WATER DEVELOPMENT BOARD
AMENDING TEXAS WATER DEVELOPMENT BOARD RESOLUTION NO. 15-077, AS
PREVIOUSLY AMENDED, TO MODIFY ITS COMMITMENT TO THE NORTH HARRIS
COUNTY REGIONAL WATER AUTHORITY BY
MODIFYING THE ANNUAL LOAN CLOSING SCHEDULE

(26-)

Recitals:

At its July 23, 2015, meeting, the Texas Water Development Board (TWDB), by TWDB Resolution No. 15-077, made a multi-year commitment provide financial assistance to North Harris County Regional Water Authority (Authority) from the State Water Implementation Revenue Fund for Texas (SWIRFT) through the TWDB's purchase of \$953,405,000 North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Proposed Series 2015 through 2021 for Project Nos. 51023, 51021, 51009, and 51004, all as is more specifically set forth in TWDB Resolution No. 15-077 and accompanying documentation, to which documents express reference is made.

In December 2015, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2015 in the amount of \$80,435,000.

At its July 21, 2016 meeting, the TWDB, by TWDB Resolution No. 16-079, made a commitment to the Authority for additional financial assistance for Project Nos. 51021 and 51004 from the SWIRFT, through the purchase of \$225,675,000 North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds, Proposed Series 2016 through 2021, all as is more specifically set forth in TWDB Resolution No. 16-079 and accompanying documentation, to which documents express reference is made.

In November 2016, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2016 in the amount of \$195,050,000.

At its July 20, 2017 meeting, the TWDB, by TWDB Resolution No. 17-083, made a further commitment to the Authority for financial assistance for Project No. 51004 from the SWIRFT, through the purchase of \$73,000,000 North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds, Proposed Series 2017 through 2019, all as is more specifically set forth in TWDB Resolution No. 17-083 and accompanying documentation, to which documents express reference is made.

In November 2017, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2017 in the amount of \$391,715,000.

At its July 26, 2018 meeting, the TWDB, by TWDB Resolution No. 18-091, made a commitment to the Authority for additional financial assistance for Project Nos. 51004 and

51023 from the SWIRFT, through the purchase of \$823,915,000 North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds, Proposed Series 2018 through 2030, all as is more specifically set forth in TWDB Resolution No. 18-091 and accompanying documentation, to which documents express reference is made.

In November 2018, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2018 in the amount of \$469,345,000.

In November 2019, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2019 in the amount of \$230,200,000.

At its April 9, 2020 meeting, the TWDB, by TWDB Resolution No. 20-039, authorized the Executive Administrator to approve a request from the Authority to transfer funds from current or prior years between Project Nos. 51023, 51021, 51009, and 51004.

In November 2020, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2020 in the amount of \$78,670,000.

In November 2021, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2021 in the amount of \$38,530,000.

At its July 7, 2022 meeting, the TWDB through TWDB Resolution No. 22-055, approved a request from the Authority to move funds forward in time and among the Authority's Projects and modified the Authority's annual closing schedule, as more specifically set forth in TWDB Resolution No. 22-055 and accompanying documentation, to which documents express reference is made.

In December 2022, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2022 in the amount of \$225,840,000.

At its July 25, 2023 meeting, the TWDB through TWDB Resolution No. 23-063, approved a request from the Authority for additional financial assistance for Project No. 51004 through the TWDB's proposed purchase of \$729,990,000 North Harris County Regional Water Authority Water System Revenue Bonds, Proposed Series 2023 through 2027, as more specifically set forth in TWDB Resolution No. 23-063 and accompanying documentation, to which documents express reference is made.

In December 2023, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2023 in the amount of \$171,330,000.

At its July 23, 2024 meeting, the TWDB, through TWDB Resolution No. 24-057, approved a request from the Authority to modify the Authority's annual closing schedule,

as more specifically set forth in TWDB Resolution No. 24-057 and accompanying documentation, to which documents express reference is made.

In December 2024, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2024 in the amount of \$118,000,000.

At its June 25, 2025 meeting, the TWDB resolved to approve the Authority's request to modify the annual closing schedule as more specifically set forth in Resolution 25-068 and accompanying documentation, to which documents express reference is made.

In December 2025, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2024 in the amount of \$204,000,000.

The Authority now seeks an amendment to TWDB Resolution No. 15-077, as amended by TWDB Resolution Nos. 16-079, 17-083, 18-091, 20-039, 22-055, 23-063, 24-057, and 25-068 to modify the North Fort Bend Water Authority's State Water Implementation Revenue Fund for Texas annual loan closing schedule, all as is more specifically set forth in the application and in recommendations of the Executive Administrator's staff.

Findings:

1. 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).
2. The Authority has submitted and implemented a water conservation plan in accordance with Texas Water Code § 16.4021 and 31 TAC § 363.1309(b)(1).
3. The Authority 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.
4. The Authority 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).
5. The amendment to modify the North Fort Bend Water Authority's State Water Implementation Revenue Fund for Texas annual loan closing schedule for Project No. 51004 is reasonable and in the public interest and will serve a public purpose.
6. All terms and conditions of TWDB Resolution No. 15-077, as amended by TWDB Resolution Nos. 16-079, 17-083, 18-091, 20-039, 22-055, 23-063, 24-057, and 25-068 shall remain in full force and effect as related to Project No. 51004.

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

1. The commitment made through TWDB Resolution No. 15-077, as amended by TWDB Resolution Nos. 16-079, 17-083, 18-091, 20-039, 22-055, 23-06, 24-057, and 25-068 for Project No. 51004 shall be evidenced by the TWDB's proposed purchase of the North Harris County Regional Water Authority Regional Water System Revenue Bonds in accordance with the total annual closing schedule proposed below:
 - a. \$265,000,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2026.
 - b. \$250,000,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2027.
 - c. \$87,870,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2028.
2. Before closing, the Authority shall submit to the escrow agent a closing memo signed by the Executive Administrator.
3. The Executive Administrator is authorized to determine the source account, whether the State Water Implementation Revenue Fund for Texas or the Financial Assistance Account of the Texas Water Development Fund II for each subsequent series.
4. All other terms and conditions of TWDB Resolution No. 15-079, as amended by TWDB Resolution Nos. 16-079, 17-083, 18-091, 20-039, 22-055, 23-063, 24-057, and 25-068 shall remain in full force and effect.

APPROVED and ordered of record this the 25th day of June 2026.

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
AMENDING TEXAS WATER DEVELOPMENT BOARD RESOLUTION NO. 15-077, AS
PREVIOUSLY AMENDED BY RESOLUTION NOS. 16-079, 17-083, 18-091, 20-039, 22-
055, 23-063, AND 24-057 TO MODIFY THE NORTH HARRIS COUNTY REGIONAL WATER
AUTHORITY STATE WATER IMPLEMENTATION REVENUE FUND FOR TEXAS ANNUAL
LOAN CLOSING SCHEDULE**

(25-068)

Recitals:

At its July 23, 2015, meeting, the Texas Water Development Board (TWDB), by TWDB Resolution No. 15-077, made a multi-year commitment provide financial assistance to North Harris County Regional Water Authority (Authority) from the State Water Implementation Revenue Fund for Texas (SWIRFT) through the TWDB's purchase of \$953,405,000 North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Proposed Series 2015 through 2021 for Project Nos. 51023, 51021, 51009, and 51004, all as is more specifically set forth in TWDB Resolution No. 15-077 and accompanying documentation, to which documents express reference is made.

In December 2015, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2015 in the amount of \$80,435,000.

At its July 21, 2016, meeting, the TWDB, by TWDB Resolution No. 16-079, made a commitment to the Authority for additional financial assistance for Project Nos. 51021 and 51004 from the SWIRFT, through the purchase of \$225,675,000 North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds, Proposed Series 2016 through 2021, all as is more specifically set forth in TWDB Resolution No. 16-079 and accompanying documentation, to which documents express reference is made.

In November 2016, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2016 in the amount of \$195,050,000.

At its July 20, 2017, meeting, the TWDB, by TWDB Resolution No. 17-083, made a further commitment to the Authority for financial assistance for Project No. 51004 from the SWIRFT, through the purchase of \$73,000,000 North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds, Proposed Series 2017 through 2019, all as is more specifically set forth in TWDB Resolution No. 17-083 and accompanying documentation, to which documents express reference is made.

In November 2017, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2017 in the amount of \$391,715,000.

At its July 26, 2018, meeting, the TWDB, by TWDB Resolution No. 18-091, made a commitment to the Authority for additional financial assistance for Project Nos. 51004 and 51023 from the SWIRFT, through the purchase of \$823,915,000 North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds, Proposed Series 2018 through 2030, all as is more specifically set forth in TWDB Resolution No. 18-091 and accompanying documentation, to which documents express reference is made.

In November 2018, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2018 in the amount of \$469,345,000.

In November 2019, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2019 in the amount of \$230,200,000.

At its April 9, 2020, meeting, the TWDB, by TWDB Resolution No. 20-039, authorized the Executive Administrator to approve a request from the Authority to transfer funds from current or prior years between Project Nos. 51023, 51021, 51009, and 51004.

In November 2020, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2020 in the amount of \$78,670,000.

In November 2021, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2021 in the amount of \$38,530,000.

At its July 7, 2022, meeting, the TWDB through TWDB Resolution No. 22-055, approved a request from the Authority to move funds forward in time and among the Authority's Projects and modified the Authority's annual closing schedule, as more specifically set forth in TWDB Resolution No. 22-055 and accompanying documentation, to which documents express reference is made.

In December 2022, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2022 in the amount of \$225,840,000.

At its July 25, 2023, meeting, the TWDB through TWDB Resolution No. 23-063, approved a request from the Authority for additional financial assistance for Project No. 51004 through the TWDB's proposed purchase of \$729,990,000 North Harris County Regional Water Authority Water System Revenue Bonds, Proposed Series 2023 through 2027, as more specifically set forth in TWDB Resolution No. 23-063 and accompanying documentation, to which documents express reference is made.

In December 2023, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2023 in the amount of \$171,330,000.

At its July 23, 2024, meeting, the TWDB through TWDB Resolution No. 24-057, approved a request from the Authority to modify the Authority's annual closing schedule, as more specifically set forth in TWDB Resolution No. 24-057 and accompanying documentation, to which documents express reference is made.

In December 2024, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2024 in the amount of \$118,000,000.

The Authority now seeks an amendment to TWDB Resolution No. 15-077, as amended by TWDB Resolution Nos. 16-079, 17-083, 18-091, 20-039, 22-055, 23-063, and 24-057 to modify the North Fort Bend Water Authority's State Water Implementation Revenue Fund for Texas annual loan closing schedule, all as is more specifically set forth in the application and in recommendations of the Executive Administrator's staff.

Findings:

1. 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).
2. The Authority has submitted and implemented a water conservation plan in accordance with Texas Water Code § 16.4021 and 31 TAC § 363.1309(b)(1).
3. The Authority 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.
4. The Authority 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).
5. The amendment to modify the North Fort Bend Water Authority's State Water Implementation Revenue Fund for Texas annual loan closing schedule for Project No. 51004 is reasonable and in the public interest and will serve a public purpose.
6. All terms and conditions of TWDB Resolution No. 15-077, as amended by TWDB Resolution Nos. 16-079, 17-083, 18-091, 20-039, 22-055, 23-063, and 24-057 shall remain in full force and effect as related to Project No. 51004.

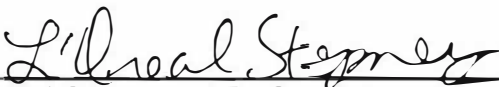
NOW, THEREFORE, based on these considerations and findings, the TWDB commits to the following:

1. The commitment made through TWDB Resolution No. 15-077, as amended by TWDB Resolution Nos. 16-079, 17-083, 18-091, 20-039, 22-055, 23-06, and 24-057 for Project No. 51004 shall be evidenced by the TWDB's proposed purchase of the North Harris County Regional Water Authority Regional Water System Revenue Bonds in accordance with the total annual closing schedule proposed below:

- a. \$204,000,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2025.
 - b. \$425,000,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2026.
 - c. \$177,870,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2027.
2. Before closing, the Authority shall submit to the escrow agent a closing memo signed by the Executive Administrator.
 3. All other terms and conditions of TWDB Resolution No. 15-079, as amended by TWDB Resolution Nos. 16-079, 17-083, 18-091, 20-039, 22-055, 23-063, and 24-057 shall remain in full force and effect.

APPROVED and ordered of record this the 25th day of June 2025.

TEXAS WATER DEVELOPMENT BOARD


L'Oreal Stepney, P.E., Chairwoman

DATE SIGNED: 6/25/25

ATTEST:


Bryan McMath, Executive Administrator

**A RESOLUTION OF THE TEXAS WATER DEVELOPMENT BOARD
AMENDING TEXAS WATER DEVELOPMENT BOARD RESOLUTION NO. 15-077, AS
PREVIOUSLY AMENDED BY RESOLUTION NOS. 16-079, 17-083, 18-091, 20-039, 22-
055, AND 23-063, TO MODIFY THE NORTH HARRIS COUNTY REGIONAL WATER
AUTHORITY STATE WATER IMPLEMENTATION REVENUE FUND FOR TEXAS ANNUAL
LOAN CLOSING SCHEDULE**

(24-057)

Recitals:

At its July 23, 2015, meeting, the Texas Water Development Board (TWDB), by TWDB Resolution No. 15-077, made a multi-year commitment provide financial assistance to North Harris County Regional Water Authority (Authority) from the State Water Implementation Revenue Fund for Texas (SWIRFT) through the TWDB's purchase of \$953,405,000 North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Proposed Series 2015 through 2021 for Project Nos. 51023, 51021, 51009, and 51004, all as is more specifically set forth in TWDB Resolution No. 15-077 and accompanying documentation, to which documents express reference is made.

In December 2015, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2015 in the amount of \$80,435,000.

At its July 21, 2016, meeting, the TWDB, by TWDB Resolution No. 16-079, made a commitment to the Authority for additional financial assistance for Project Nos. 51021 and 51004 from the SWIRFT, through the purchase of \$225,675,000 North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds, Proposed Series 2016 through 2021, all as is more specifically set forth in TWDB Resolution No. 16-079 and accompanying documentation, to which documents express reference is made.

In November 2016, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2016 in the amount of \$195,050,000.

At its July 20, 2017, meeting, the TWDB, by TWDB Resolution No. 17-083, made a further commitment to the Authority for financial assistance for Project No. 51004 from the SWIRFT, through the purchase of \$73,000,000 North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds, Proposed Series 2017 through 2019, all as is more specifically set forth in TWDB Resolution No. 17-083 and accompanying documentation, to which documents express reference is made.

In November 2017, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2017 in the amount of \$391,715,000.

At its July 26, 2018, meeting, the TWDB, by TWDB Resolution No. 18-091, made a commitment to the Authority for additional financial assistance for Project Nos. 51004 and 51023 from the SWIRFT, through the purchase of \$823,915,000 North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds, Proposed Series 2018 through 2030, all as is more specifically set forth in TWDB Resolution No. 18-091 and accompanying documentation, to which documents express reference is made.

In November 2018, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2018 in the amount of \$469,345,000.

In November 2019, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2019 in the amount of \$230,200,000.

At its April 9, 2020, meeting, the TWDB, by TWDB Resolution No. 20-039, authorized the Executive Administrator to approve a request from the Authority to transfer funds from current or prior years between Project Nos. 51023, 51021, 51009, and 51004.

In November 2020, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2020 in the amount of \$78,670,000.

In November 2021, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2021 in the amount of \$38,530,000.

At its July 7, 2022, meeting, the TWDB through TWDB Resolution No. 22-055, approved a request from the Authority to move funds forward in time and among the Authority's Projects and modified the Authority's annual closing schedule, as more specifically set forth in TWDB Resolution No. 22-055 and accompanying documentation, to which documents express reference is made.

In December 2022, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2022 in the amount of \$225,840,000.

At its July 25, 2023, meeting, the TWDB through TWDB Resolution No. 23-063, approved a request from the Authority for additional financial assistance for Project No. 51004 through the TWDB's proposed purchase of \$729,990,000 North Harris County Regional Water Authority Water System Revenue Bonds, Proposed Series 2023 through 2027, as more specifically set forth in TWDB Resolution No. 23-063 and accompanying documentation, to which documents express reference is made.

In December 2023, the Authority closed on North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Series 2023 in the amount of \$171,330,000.

The Authority now seeks an amendment to TWDB Resolution No. 15-077, as amended by TWDB Resolution Nos. 16-079, 17-083, 18-091, 20-039, 22-055, and 23-063, to modify the North Fort Bend Water Authority's State Water Implementation Revenue Fund for Texas annual loan closing schedule, all as is more specifically set forth in the application and in recommendations of the Executive Administrator's staff.

Findings:

1. 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).
2. The Authority has submitted and implemented a water conservation plan in accordance with Texas Water Code § 16.4021 and 31 TAC § 363.1309(b)(1).
3. The Authority 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 Authority 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).
6. The amendment to modify the North Fort Bend Water Authority's State Water Implementation Revenue Fund for Texas annual loan closing schedule for Project No. 51004 is reasonable and in the public interest and will serve a public purpose.
7. All terms and conditions of TWDB Resolution No. 15-077, as amended by TWDB Resolution Nos. 16-079, 17-083, 18-091, 20-039, 22-055, and 23-063, shall remain in full force and effect as related to Project No. 51004.

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

1. The commitment made through TWDB Resolution No. 15-077, as amended by TWDB Resolution Nos. 16-079, 17-083, 18-091, 20-039, 22-055, and 23-06 for Project No. 51004 shall be evidenced by the TWDB's proposed purchase of the North Harris County Regional Water Authority Regional Water System Revenue Bonds in accordance with the total annual closing schedule proposed below:
 - a. \$118,000,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2024.
 - b. \$326,000,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2025.
 - c. \$425,000,000 North Harris County Regional Water Authority Senior Lien

Revenue Bonds, Proposed Series 2026.

- d. \$55,870,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2027.
2. All other terms and conditions of TWDB Resolution No. 15-079, as amended by TWDB Resolution Nos. 16-079, 17-083, 18-091, 20-039, 22-055, and 23-063 shall remain in full force and effect.

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, Interim Executive Administrator

A RESOLUTION OF THE TEXAS WATER DEVELOPMENT BOARD AMENDING TEXAS WATER DEVELOPMENT BOARD RESOLUTION NO. 15-077, AS PREVIOUSLY AMENDED, TO PROVIDE ADDITIONAL FINANCIAL ASSISTANCE FROM THE STATE WATER IMPLEMENTATION REVENUE FUND FOR TEXAS
TO NORTH HARRIS COUNTY REGIONAL WATER AUTHORITY
THROUGH THE PROPOSED PURCHASE OF \$729,990,000 NORTH HARRIS COUNTY REGIONAL WATER AUTHORITY SENIOR LIEN REVENUE BONDS, PROPOSED SERIES 2023 THROUGH 2027

(23-063)

Recitals:

At its July 23, 2015, meeting, the Texas Water Development Board (TWDB), by TWDB Resolution No. 15-077, made a multi-year commitment provide financial assistance to North Harris County Regional Water Authority (Authority) from the State Water Implementation Revenue Fund for Texas (SWIRFT) through the TWDB's purchase of \$953,405,000 North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds Proposed Series 2015 through 2021 for Project Nos. 51023, 51021, 51009, and 51004, all as is more specifically set forth in TWDB Resolution No. 15-077 and accompanying documentation, to which documents express reference is made.

At its July 21, 2016, meeting, the TWDB, by TWDB Resolution No. 16-079, made a commitment to the Authority for additional financial assistance for Project Nos. 51021 and 51004 from the SWIRFT, through the purchase of \$225,675,000 North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds, Proposed Series 2016 through 2021, all as is more specifically set forth in TWDB Resolution No. 16-079 and accompanying documentation, to which documents express reference is made.

At its July 20, 2017, meeting, the TWDB, by TWDB Resolution No. 17-083, made a further commitment to the Authority for financial assistance for Project No. 51004 from the SWIRFT, through the purchase of \$73,000,000 North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds, Proposed Series 2017 through 2019, all as is more specifically set forth in TWDB Resolution No. 17-083 and accompanying documentation, to which documents express reference is made.

At its July 26, 2018, meeting, the TWDB, by TWDB Resolution No. 18-091, made a commitment to the Authority for additional financial assistance for Project Nos. 51004 and 51023 from the SWIRFT, through the purchase of \$823,915,000 North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds, Proposed Series 2018 through 2030, all as is more specifically set forth in TWDB Resolution No. 18-091 and accompanying documentation, to which documents express reference is made.

At its April 9, 2020, meeting, the TWDB, by TWDB Resolution No. 20-039, authorized the Executive Administrator to approve a request from the Authority to transfer funds from current or prior years between Project Nos. 51023, 51021, 51009, and 51004.

At its July 7, 2022, meeting, the TWDB through TWDB Resolution No. 22-055, approved a request from the Authority to move funds forward in time and among the Authority's Projects and modified the Authority's annual closing schedule, as more specifically set forth in TWDB Resolution No. 22-055 and accompanying documentation, to which documents express reference is made.

The Authority now seeks an amendment to TWDB Resolution No. 15-077 as amended by TWDB Resolution Nos. 16-079, 17-083, 18-091, 20-039, and 22-055 for additional financial assistance for Project No. 51004 through the TWDB's proposed purchase of \$729,990,000 North Harris County Regional Water Authority Water System Revenue Bonds, Proposed Series 2023 through 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.

Subject to the Authority's use of an approved debt service structure, interest rate subsidies are available to the Authority for State Fiscal Year 2023 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 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 Authority 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 Authority 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 Authority 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).
6. The amendment to increase the commitment in the amount of \$729,990,000 for Project No. 51004 is reasonable and in the public interest and will serve a public purpose.
7. All terms and conditions of TWDB Resolution No. 15-077, as amended, shall remain in full force and effect as related to Project No. 51004.

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

1. The commitment made through TWDB Resolution No. 15-077, as amended by TWDB Resolution Nos. 16-079, 17-083, 18-091, 20-039, and 22-055, is further amended to provide additional multi-year financial assistance in the amount of \$729,990,000 from the State Water Implementation Revenue Fund for Texas to be evidenced by the TWDB's proposed purchase of North Harris County Regional Water Authority Water System Revenue Bonds, Proposed Series 2023 through 2027.
2. Further, the commitment made through TWDB Resolution No. 15-077, as previously amended, for Project No. 51004 shall be evidenced by the TWDB's proposed purchase of the North Harris County Regional Water Authority Regional Water System Revenue Bonds in accordance with the total annual closing schedule proposed below:
 - a. \$171,330,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2023.
 - b. \$97,595,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2024.
 - c. \$185,480,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2025.
 - d. \$330,060,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2026.
 - e. \$286,490,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2027.

- f. \$25,245,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2028.
3. All other terms and conditions of TWDB Resolution No. 15-079, as amended by TWDB Resolution Nos. 16-079, 17-083, 18-091, 20-039, and 22-055 shall remain in full force and effect.

APPROVED and ordered of record this the 25th day of July 2023.

TEXAS WATER DEVELOPMENT BOARD


Brooke T. Paup
Brooke T. Paup, Chairwoman

DATE SIGNED: 7/26/23

ATTEST:

Jeff Walker
Jeff Walker, Executive Administrator

A RESOLUTION OF THE TEXAS WATER DEVELOPMENT BOARD AMENDING TEXAS WATER DEVELOPMENT BOARD RESOLUTION NO. 15-077 AS AMENDED BY RESOLUTION NOS. 16-079, 17-083, 18-091, AND 20-039, TO MODIFY THE NORTH HARRIS COUNTY REGIONAL WATER AUTHORITY STATE WATER IMPLEMENTATION REVENUE FUND FOR TEXAS ANNUAL LOAN CLOSING SCHEDULE

(22-055)

WHEREAS, at its July 23, 2015, meeting, the Texas Water Development Board (TWDB), by TWDB Resolution No. 15-077, made a multi-year commitment to North Harris County Regional Water Authority (Authority) for financial assistance in the amount of \$953,405,000 from the State Water Implementation Revenue Fund for Texas (SWIRFT), through the purchase of \$953,405,000 North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds, all as is more specifically set forth in TWDB Resolution No. 15-077 and accompanying documentation, to which documents express reference is made; and

WHEREAS, at its July 21, 2016, meeting, the TWDB, by TWDB Resolution No. 16-079, made a commitment to the Authority for additional financial assistance in the amount of \$225,675,000 from the SWIRFT, through the purchase of \$225,675,000 North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds, all as is more specifically set forth in TWDB Resolution No. 16-079 and accompanying documentation, to which documents express reference is made; and

WHEREAS, at its July 20, 2017, meeting, the TWDB, by TWDB Resolution No. 17-083, made a further commitment to the Authority for financial assistance in the amount of \$73,000,000 from the SWIRFT, through the purchase of \$73,000,000 North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds, all as is more specifically set forth in TWDB Resolution No. 17-083 and accompanying documentation, to which documents express reference is made; and

WHEREAS, at its July 26, 2018, meeting, the TWDB, by TWDB Resolution No. 18-091, made a commitment to the Authority for additional financial assistance in the amount of \$823,915,000 from the SWIRFT, through the purchase of \$823,915,000 North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds, all as is more specifically set forth in TWDB Resolution No. 18-091 and accompanying documentation, to which documents express reference is made; and

WHEREAS, at its April 9, 2020, meeting, the TWDB, by TWDB Resolution No. 20-039, authorized the Executive Administrator to approve a request from the Authority to transfer funds from current or prior years between Project Nos. 51023, 51021, 51009, and 51004; and

WHEREAS, the TWDB through TWDB Resolution Nos. 15-077, 16-079, 17-083, and 18-091, provided a multi-year commitment to the Authority for Project No. 51023, the Northeast Water Purification Plant Expansion in the amount of \$773,830,000; and

Project No. 51021, the Second Source Transmission Line Phase I in the amount of \$339,990,000; Project No. 51009, Second Source Transmission Line Phase II in the amount of \$135,385,000; and Project No. 51004, Internal Distribution Expansion in the amount of \$826,790,000; and

WHEREAS, the Authority seeks an amendment to TWDB Resolution No. 15-077 as amended for movement of funds forward in time and among the Authority's Projects; and

WHEREAS, the TWDB hereby finds that the proposed amendment to TWDB Resolution No. 15-077 as amended, as requested by the Authority, is reasonable and within the public interest and will serve a public purpose; and

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

NOW, THEREFORE, based on these considerations and findings, the TWDB resolves as follows:

1. The commitment made through TWDB Resolution No. 15-077, as amended by TWDB Resolution Nos. 16-079, 17-083, 18-091, and 20-039, to the North Harris County Regional Water Authority for financial assistance from the State Water Implementation Revenue Fund for Texas is amended, and shall be evidenced by the TWDB's proposed purchase of the North Harris County Regional Water Authority Water System Revenue Bonds, in accordance with the annual loan closing schedule proposed below:
 - a. \$225,840,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2022.
 - b. \$145,890,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2023.
 - c. \$82,525,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2024.
 - d. \$8,445,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2025.
 - e. \$58,205,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2026.
 - f. \$45,900,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2027.
 - g. \$25,245,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2028.

2. Further, the commitment described above consists of the remaining funds for the following Projects:
- a. Project No. 51023 (Northeast Water Purification Plant Expansion) in the remaining amount of \$11,730,000.
 - b. Project No. 51004 (2025 Internal Distribution Expansion) in the remaining amount of \$580,320,000.
3. All other terms and conditions of TWDB Resolution No. 15-079, as amended by TWDB Resolution Nos. 16-079, 17-083, 18-091, and 20-039, shall remain in full force and effect.

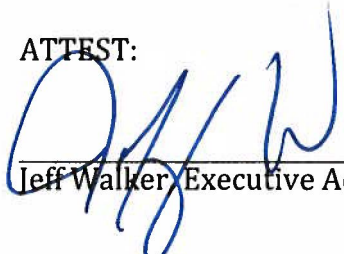
APPROVED and ordered of record this the 7th day of July 2022.

TEXAS WATER DEVELOPMENT BOARD


Brooke T. Paup
Brooke T. Paup, Chairwoman

DATE SIGNED: July 7, 2022

ATTEST:



Jeff Walker, Executive Administrator

A RESOLUTION OF THE TEXAS WATER DEVELOPMENT BOARD AMENDING TEXAS WATER DEVELOPMENT BOARD RESOLUTION NO. 15-077 AS AMENDED BY RESOLUTION NOS. 16-079, 17-083, AND 18-091, TO PROVIDE AUTHORITY TO THE EXECUTIVE ADMINISTRATOR TO APPROVE THE TRANSFER OF FUNDS BETWEEN PROJECT NOS. 51004, 51009, 51021 AND 51023 COMMITTED FROM THE STATE WATER IMPLEMENTATION REVENUE FUND FOR TEXAS TO THE NORTH HARRIS COUNTY REGIONAL WATER AUTHORITY

(20-039)

WHEREAS, at its July 23, 2015, meeting, the Texas Water Development Board (TWDB), by TWDB Resolution No. 15-077, made a multi-year commitment to North Harris County Regional Water Authority (Authority) for financial assistance in the amount of \$953,405,000 from the State Water Implementation Revenue Fund for Texas (SWIRFT), through the purchase of \$953,405,000 North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds, all as is more specifically set forth in TWDB Resolution No. 15-077 and accompanying documentation, to which documents express reference is made; and

WHEREAS, at its July 21, 2016, meeting, the TWDB, by TWDB Resolution No. 16-079, made a commitment to the Authority for additional financial assistance in the amount of \$225,675,000 from the SWIRFT, through the purchase of \$225,675,000 North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds, all as is more specifically set forth in TWDB Resolution No. 16-079 and accompanying documentation, to which documents express reference is made; and

WHEREAS, at its July 20, 2017, meeting, the TWDB, by TWDB Resolution No. 17-083, made a further commitment to the Authority for financial assistance in the amount of \$73,000,000 from the SWIRFT, through the purchase of \$73,000,000 North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds, all as is more specifically set forth in TWDB Resolution No. 17-083 and accompanying documentation, to which documents express reference is made; and

WHEREAS, at its July 26, 2018, meeting, the TWDB, by TWDB Resolution No. 18-091, made a commitment to the Authority for additional financial assistance in the amount of \$823,915,000 from the SWIRFT, through the purchase of \$823,915,000 North Harris County Regional Water Authority Water System Senior Lien Revenue Bonds, all as is more specifically set forth in TWDB Resolution No. 18-091 and accompanying documentation, to which documents express reference is made; and

WHEREAS, the TWDB through TWDB Resolution Nos. 15-077, 16-079, 17-083, and 18-091, provided a multi-year commitment to the Authority for Project No. 51023, the Northeast Water Purification Plant Expansion in the amount of \$773,830,000; Project No. 51021, the Second Source Transmission Line Phase I in the amount of \$339,990,000; Project No. 51009, Second Source Transmission Line Phase II in the amount of \$135,385,000; and Project No. 51004, Internal Distribution Expansion in the amount of \$826,790,000; and

WHEREAS, Project No. 51023, Project No. 51021, Project No. 51009, and Project No. 51004 are funded under the State Water Implementation Fund for Texas (SWIFT) Program and therefore all three Projects will follow the same program requirements; and

WHEREAS, the TWDB finds that due to the significant scope and complexity of the projects funded under the commitments, there is reason to allow the Executive Administrator to review and, where appropriate, to provide approval of the movement of funds between the projects funded by the TWDB through TWDB Resolution Nos. 15-077, as amended by TWDB Resolution Nos. 16-079, 17-083, and 18-091; and

WHEREAS, in accordance with the Texas Water Code, the TWDB has carefully considered all matters required by law;

NOW, THEREFORE, based on these considerations and findings, the TWDB resolves as follows:

1. The commitment made through TWDB Resolution No. 15-077, as amended by TWDB Resolution Nos. 16-079, 17-083, and 18-091, is amended by this Resolution to include the following statement of resolution:

NOW THEREFORE, based on the findings above, the TWDB resolves that the Executive Administrator has the authority to, where appropriate, approve, not more than annually, a request from the Authority to transfer funds from current or prior years between Project Nos. 51023, 51021, 51009, and 51004.

2. All other terms and conditions of TWDB Resolution No. 15-079, as amended by TWDB Resolution Nos. 16-079, 17-083, and 18-091, shall remain in full force and effect.

APPROVED and ordered of record this the 9th day of April 2020.

TEXAS WATER DEVELOPMENT BOARD



Peter Lake, Chairman

DATE SIGNED: 4/10/20

ATTEST:



Jeff Walker, Executive Administrator

**A RESOLUTION OF THE TEXAS WATER DEVELOPMENT BOARD
AMENDING TEXAS WATER DEVELOPMENT BOARD
RESOLUTION NO. 15-077 AS AMENDED BY TEXAS WATER DEVELOPMENT BOARD
RESOLUTION NOS. 16-079 AND 17-083
TO PROVIDE ADDITIONAL FINANCIAL ASSISTANCE TO THE NORTH HARRIS COUNTY
REGIONAL WATER AUTHORITY
IN THE AMOUNT OF \$823,915,000**

(18-091)

WHEREAS, at its July 23, 2015 meeting, the Texas Water Development Board (TWDB), through TWDB Resolution No. 15-077, made a multi-year commitment to provide financial assistance to North Harris County Regional Water Authority (Authority) from the State Water Implementation Revenue Fund for Texas (SWIRFT) through the TWDB's proposed purchase of \$953,405,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds Proposed Series 2015 through 2021 for Project Nos. 51023, 51021, 51009 and 51004; and

WHEREAS, at its July 21, 2016, meeting, the TWDB through TWDB Resolution No. 16-079, amended TWDB Resolution No. 15-077 to increase the financial assistance commitment in the amount of \$225,675,000 for Project Nos. 51021 and 51004; and

WHEREAS, at its July 20, 2017, meeting, the TWDB through TWDB Resolution No. 17-083, amended TWDB Resolution No. 15-077, as amended by TWDB Resolution No. 16-079, to increase the financial assistance commitment in the amount of \$73,000,000 for Project No. 51004, all as is more specifically set forth in TWDB Resolution Nos. 15-077, 16-079, and 17-083 (Resolutions) and accompanying documentation, to which documents express reference is made;

WHEREAS, the Authority seeks an amendment to TWDB Resolution No. 15-077 as amended by TWDB Resolution Nos. 16-079 and 17-083, for additional financial assistance for Project Nos. 51004 and 51023 through the TWDB's proposed purchase of \$823,915,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2018 through Proposed Series 2030; and

WHEREAS, Project Nos. 51023, 51021, 51009, and 51004 are all funded under the State Water Implementation Revenue Fund for Texas (SWIRFT) and therefore, all Projects will follow the same program requirements; and

WHEREAS, the TWDB hereby finds that finds that due to the significant scope and complexity of the Projects funded under the commitment, there is reason to allow the

Executive Administrator to review and, where appropriate, to provide approval of the movement of funds between the Projects funded by the TWDB through TWDB Resolution Nos. 15-077 as amended by TWDB Resolution Nos. 16-079 and 17-083; and

WHEREAS, the TWDB hereby finds that the proposed amendment to TWDB Resolution No. 15-077 as amended by TWDB Resolution Nos. 16-079 and 17-083, as requested by the Authority, is reasonable and within the public interest and will serve a public purpose; and

WHEREAS, in accordance with the Texas Water Code, the TWDB has carefully considered all matters required by law;

NOW, THEREFORE, based on these considerations and findings, the TWDB resolves as follows:

1. The commitment made through the Resolution to the North Harris County Regional Water Authority for financial assistance from the State Water Implementation Revenue Fund for Texas is amended, and shall be evidenced by the TWDB's proposed purchase of the North Harris County Regional Water Authority Senior Lien Revenue Bonds, in accordance with the annual loan closing schedule proposed below:
 - a. \$469,345,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2018;
 - b. \$230,200,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2019;
 - c. \$78,670,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2020.
 - d. \$38,530,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2021.
 - e. \$23,070,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2022.
 - f. \$39,615,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2023.
 - g. \$82,525,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2024.

- h. \$8,445,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2025.
 - i. \$58,205,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2026.
 - j. \$45,900,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2027.
 - k. \$183,895,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2028.
 - l. \$72,790,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2029.
 - m. \$77,605,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2030.
2. Further, the commitment described above consists of the remaining funds for the following Projects:
- a. Project No. 51023 (Northeast Water Purification Plant Expansion) in the remaining amount of \$486,195,000;
 - b. Project No. 51021 (Second Source Transmission Lines Phase I) in the remaining amount of \$135,000,000;
 - c. Project No. 51009 (Transmission pipeline for Second Source) in the remaining amount of \$115,905,000;
 - d. Project No. 51004 (2025 Internal Distribution Expansion) in the remaining amount of \$671,695,000.
3. All other terms and conditions of TWDB Resolution No. 15-077, as amended by TWDB Resolution Nos. 16-079 and 17-083, shall remain in full force and effect.

APPROVED and ordered of record this the 26th day of July, 2018.

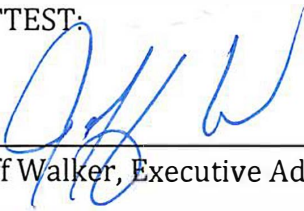
TEXAS WATER DEVELOPMENT BOARD



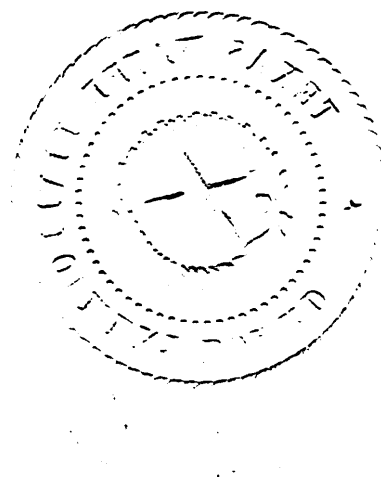
Peter M. Lake, Chairman

DATE SIGNED: 7/27/18

ATTEST:



Jeff Walker, Executive Administrator



**A RESOLUTION OF THE TEXAS WATER DEVELOPMENT BOARD
AMENDING TEXAS WATER DEVELOPMENT BOARD
RESOLUTION NO. 15-077 AS AMENDED BY RESOLUTION NO. 16-079
TO PROVIDE FINANCIAL ASSISTANCE TO THE NORTH HARRIS COUNTY REGIONAL
WATER AUTHORITY
IN THE AMOUNT OF \$73,000,000**

(17-083)

WHEREAS, at its July 23, 2015 meeting, the Texas Water Development Board (TWDB), through TWDB Resolution No. 15-077, made a multi-year commitment to provide financial assistance to North Harris County Regional Water Authority (Authority) from the State Water Implementation Revenue Fund for Texas (SWIRFT) through the TWDB's proposed purchase of \$953,405,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds Proposed Series 2015 through 2021 for Project Nos. 51023, 51021, 51009 and 51004; and

WHEREAS, at its July 21, 2016, meeting, the TWDB through TWDB Resolution No. 16-079, amended TWDB Resolution No. 15-077 to increase the financial assistance commitment in the amount of \$225,675,000 for Project Nos. 51021 and 51004, all as is more specifically set forth in the TWDB's Resolution Nos. 15-077 and 16-079 (Resolutions) and accompanying documentation, to which documents express reference is made; and

WHEREAS, the Authority seeks an amendment to TWDB Resolution No. 15-077 as amended by TWDB Resolution No. 16-079 for additional financial assistance for Project No. 51004 through the TWDB's proposed purchase of \$73,000,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2017 through Proposed Series 2019; and

WHEREAS, interest rate subsidies are available to the Authority at the following levels: 35% for a term of 20 years, 25% for a term of 21 to 25 years, and 20% for a term of 26 to 30 years. The interest rate subsidy applicable to each proposed series will be set through each financing agreement executed between the TWDB and the Authority, pursuant to this Resolution; and

WHEREAS, these interest rate subsidies given 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;

WHEREAS, the TWDB hereby finds that the proposed amendment to TWDB Resolution No. 15-077, as amended by TWDB Resolution No. 16-079, as requested by the Authority, is reasonable and within the public interest and will serve a public purpose; and

WHEREAS, in accordance with the Texas Water Code, the TWDB has carefully considered all matters required by law and, in particular whether the request for additional

financial assistance meets the criteria provided by Texas Water Code § 15.437 relating to the prioritization of the Project.

NOW, THEREFORE, based on these considerations and findings, the TWDB resolves as follows:

1. The commitment made through TWDB Resolution No. 15-077, as amended by TWDB Resolution No. 16-079, to the North Harris County Regional Water Authority for financial assistance from the State Water Implementation Revenue Fund for Texas is amended, and shall be evidenced by the TWDB's proposed purchase of the North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2017 through 2019 in accordance with the annual closing schedule proposed below:
 - a. \$391,715,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2017;
 - b. \$386,850,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2018;
 - c. \$143,420,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2019;
 - d. \$36,700,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2020; and
 - e. \$17,910,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2021.
2. Further, the commitment described above consists of the following Projects:
 - a. Project No. 51023 (Northeast Water Purification Plant Expansion) in the remaining amount of \$500,755,000;
 - b. Project No. 51021 (Second Source Transmission Lines Phase I) in the remaining amount of \$187,010,000;
 - c. Project No. 51009 (Transmission pipeline for Second Source) in the remaining amount of \$121,940,000; and
 - d. Project No. 51004 (Internal Distribution Expansion) in the remaining amount of \$166,890,000.
3. All other terms and conditions of TWDB Resolution No. 15-077, as amended by TWDB Resolution No. 16-079, shall remain in full force and effect.

APPROVED and ordered of record this the 20th day of July, 2017.

TEXAS WATER DEVELOPMENT BOARD



Bech K. Bruun

Bech K. Bruun, Chairman

DATE SIGNED: 7-20-17

ATTEST:

Jeff Walker
Jeff Walker
Executive Administrator

A RESOLUTION OF THE TEXAS WATER DEVELOPMENT BOARD
AMENDING TEXAS WATER DEVELOPMENT BOARD RESOLUTION 15-077
TO INCREASE THE COMMITMENT FOR FINANCIAL ASSISTANCE GRANTED TO NORTH
HARRIS COUNTY REGIONAL WATER AUTHORITY

(16-079)

WHEREAS, at its July 23, 2015 meeting, the Texas Water Development Board (TWDB), by TWDB Resolution No. 15-077, made a multi-year commitment to provide financial assistance to North Harris County Regional Water Authority (Authority) from the State Water Implementation Revenue Fund for Texas (SWIRFT) through the TWDB's proposed purchase of \$953,405,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds Proposed Series 2015 through 2021 for Project Nos. 51023, 51021, 51009 and 51004; and

WHEREAS, the Authority has filed applications requesting that the TWDB amend TWDB Resolution No. 15-077 to increase the commitment in the amount of \$225,675,000 from the SWIRFT for Project Nos. 51021 and 51004; and

WHEREAS, the Authority, has requested that the TWDB amend TWDB Resolution No. 15-077 for additional financial assistance for Project Nos. 51021 and 51004, in the form of a multi-year commitment through the TWDB's proposed purchase of \$225,675,000 additional North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2016 through Proposed Series 2021 (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; and

WHEREAS, the Authority has offered a pledge of a first lien on the system revenue as sufficient security for the repayment of the Obligations; and

WHEREAS, interest rate subsidies are available to the Authority at the following levels: 35% for a loan of a term of 20 years, 25% for a loan of a term of 21 to 25 years, and 20% for a loan of a term of 26 to 30 years. The interest rate subsidy applicable to each proposed series will be set through each financing agreement executed between the TWDB and the Authority, pursuant to this Resolution; and

WHEREAS, the TWDB hereby finds that the amendment to TWDB Resolution No. 15-077 as requested by the Authority, is reasonable and within the public interest and will serve a public purpose; and

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

NOW, THEREFORE, based on these considerations and findings, the TWDB resolves as follows:

1. The commitment made through TWDB Resolution 15-077 to the North Harris County Regional Water Authority for financial assistance from the State Water Implementation Revenue Fund for Texas is amended.
2. The commitment made through TWDB Resolution 15-077 as hereby amended shall be evidenced by the TWDB's proposed purchase of the North Harris County Regional Water

Authority Senior Lien Revenue Bonds in accordance with the annual loan closing schedule proposed below:

- a. \$195,050,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2016 to expire on December 31, 2016;
 - b. \$388,565,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2017 to expire on December 31, 2017;
 - c. \$379,950,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2018 to expire on December 31, 2018;
 - d. \$80,470,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2019 to expire on December 31, 2019;
 - e. \$36,700,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2020 to expire on December 31, 2020; and
 - f. \$17,910,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2021 to expire on December 31, 2021.
3. TWDB Resolution No. 15-077 is further amended to reflect the commitment described above consisting of the following Projects:
- a. Project No. 51023 (Northeast Water Purification Plant Expansion) in the remaining amount of \$543,600,000;
 - b. Project No. 51021 (Second Source Transmission Lines Phase I) in the remaining amount of \$281,865,000;
 - c. Project No. 51009 (Transmission pipeline for Second Source) in the remaining amount of \$124,485,000;
 - d. Project No. 51004 (Internal Distribution Expansion) in the remaining amount of \$148,695,000.
4. All other terms and conditions of TWDB Resolution No. 15-077 shall remain in full force and effect.

APPROVED and ordered of record this the 21st day of July, 2016.

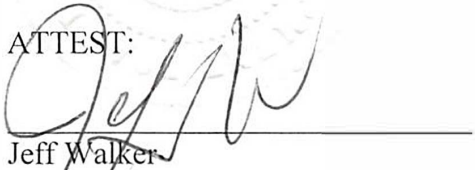
TEXAS WATER DEVELOPMENT BOARD



Bech K. Bruun, Chairman

DATE SIGNED: 7-21-16

ATTEST:



Jeff Walker
Executive Administrator

**A RESOLUTION OF THE TEXAS WATER DEVELOPMENT BOARD
APPROVING AN APPLICATION FOR FINANCIAL ASSISTANCE TO NORTH HARRIS COUNTY
REGIONAL WATER AUTHORITY
IN THE FORM OF A MULTI-YEAR COMMITMENT
FROM THE STATE WATER IMPLEMENTATION REVENUE FUND FOR TEXAS
THROUGH THE PROPOSED PURCHASE OF
\$953,405,000 NORTH HARRIS COUNTY REGIONAL WATER AUTHORITY SENIOR LIEN
REVENUE BONDS, PROPOSED SERIES 2015 THROUGH PROPOSED SERIES 2021**

(15-077)

WHEREAS, the North Harris County Regional Water Authority located in Harris County, Texas, (Authority) has filed applications for financial assistance in the total amount of \$953,405,000 from the State Water Implementation Revenue Fund for Texas (SWIRFT), to finance the planning, design, acquisition, and construction of certain water supply project(s) as identified below; and

WHEREAS, the Authority 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 \$953,405,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2015 through Proposed Series 2021, (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; and

WHEREAS, the Authority has offered a pledge of system revenue as sufficient security for the repayment of the Obligations; and

WHEREAS, 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; and

WHEREAS the commitment is approved for an interest rate subsidy through December 31, 2019; and

WHEREAS, interest rate subsidies are available to the Authority at the following levels: 35.5% for loans of a term of 20 years, 27% for loans of a term of 25 years, and 22% for loans of a term of 30 years. The interest rate subsidy applicable to each proposed series will be set through each financing agreement executed between the TWDB and the Authority, pursuant to this Resolution; and

WHEREAS, the TWDB hereby finds:

1. that 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. that the project is a recommended water management strategy in the State Water Plan adopted pursuant to Texas Water Code § 16.051, in accordance with Texas Water Code § 15.474(a);
3. that a water conservation plan, if required by Texas Water Code § 11.1271, has been submitted and implemented in accordance with 31 TAC § 363.1309(b)(1);

4. that the Authority satisfactorily completed any request by the Executive Administrator or a regional planning group for information relevant to the project, including a water infrastructure financing survey under Texas Water Code § 16.053(q), in accordance with 31 TAC § 363.1309(b)(2);
5. that the current water audit, if required by Texas Water Code § 16.0121, has been completed by the Authority and filed with the TWDB in accordance with 31 TAC § 358.6; and
6. that the Authority has acknowledged its legal obligation to comply with any applicable requirements of federal law relating to contracting with disadvantaged business enterprises, and any applicable state law relating 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 resolves as follows:

A commitment is made by the TWDB to North Harris County Regional Water Authority for financial assistance in the amount of \$953,405,000 from the State Water Implementation Revenue Fund for Texas, to be evidenced by the TWDB's proposed purchase of North Harris County Regional Water Authority Senior Lien Revenue Bonds, in accordance with the schedule proposed below.

- a) \$80,435,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2015 to expire on December 31, 2015;
- b) \$113,170,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2016 to expire on December 31, 2016;
- c) \$282,250,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2017 to expire on December 31, 2017;
- d) \$342,470,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2018 to expire on December 31, 2018;
- e) \$80,470,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2019 to expire on December 31, 2019;
- f) \$36,700,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2020 to expire on December 31, 2020; and
- g) \$17,910,000 North Harris County Regional Water Authority Senior Lien Revenue Bonds, Proposed Series 2021 to expire on December 31, 2021.

Further, the commitment described above consists of the following:

- a) Project No. 51023 (Northeast Water Purification Plant Expansion) in the amount of \$551,760,000;
- b) Project No. 51021(Second Source Transmission Line Phase I) in the amount of \$222,135,000;
- c) Project No. 51009 (Second Source Transmission Line Phase II) in the amount of \$135,385,000; and
- d) Project 51004 (2025 Distribution System) in the amount of \$44,125,000.

Such 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;
2. this commitment is contingent upon the issuance of a written approving opinion of the Attorney General of the State of Texas stating that all of the requirements of the laws under which said Obligations were issued have been complied with; that said Obligations were issued in conformity with the Constitution and laws of the State of Texas; and that said Obligations are valid and binding obligations of the Authority;
3. this commitment is contingent upon the Authority'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 Authority executing a separate financing agreement, approved as to form and substance by the Executive Administrator, and submitting that executed agreement to the TWDB consistent with the terms and conditions described in the financing agreement;
5. the Authority shall use a paying agent/registrar in accordance with 31 TAC Section 363.42(c)(2), and shall require the paying agent/registrar to provide a copy, to the TWDB and to the TWDB's designated Trustee, of all receipts documenting debt service payments.

The Following Conditions Must Be Included in the Obligations:

6. 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 which 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;
7. the Obligations must include a provision wherein the Authority, 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 Authority'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 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 such rule, such continuing disclosure undertaking being for the benefit of the TWDB and the beneficial owners of the Authority's Obligations, if the TWDB sells or otherwise transfers such Obligations, and the beneficial owners of the TWDB's bonds if the Authority is an obligated person with respect to such bonds under SEC Rule 15c2-12;
8. the Obligations must contain a provision requiring the Authority to 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;

9. the Obligations must include a provision requiring the Authority to use any loan proceeds from the Obligations that are determined to be surplus proceeds remaining after completion of the project for the following purposes as approved by the Executive Administrator: (1) deposit into the Interest and Sinking Fund or other debt service account for the payment of interest or principal on the Obligations owned by the TWDB; or (2) eligible costs for the project as authorized by the Executive Administrator;
10. 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;
11. loan 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;
12. loan proceeds shall not be used by the Authority when sampling, testing, removing or disposing of contaminated soils and/or media at the project site. The Obligations shall include an environmental indemnification provision wherein the Authority agrees to indemnify, hold harmless and protect the TWDB from any and all claims, causes of action or damages to the person or property of third parties arising from the sampling, analysis, transport, storage, treatment, recycling and disposition of any contaminated sewage sludge, contaminated sediments and/or contaminated media that may be generated by the Authority, its contractors, consultants, agents, officials and employees as a result of activities relating to the project to the extent permitted by law;
13. the Obligations must include a provision stating that the Authority 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;
14. 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 form in accordance with 31 TAC Section 363.42(c)(1);
15. the Obligations must include a provision prohibiting the Authority from using the proceeds of this loan in a manner that would cause the Obligations to become "private activity bonds" within the meaning of § 141 of the Internal Revenue Code of amended (Code) and the Treasury Regulations promulgated thereunder (Regulations);
16. the Obligations must provide that no portion of the proceeds of the loan 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 which were used, directly or indirectly, to acquire Nonpurpose Investments (as defined in the Code and Regulations) which produce a yield materially higher than the yield on the TWDB's bonds that are issued to provide financing for the loan (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;
17. the Obligations must include a provision requiring the Authority 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 Authority 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 such accounting for at least six years after the final Computation Date. The Authority may, however, to the extent permitted by law, commingle Gross Proceeds of its loan with other money of the Authority, provided that the Authority separately accounts for each receipt and expenditure of such Gross Proceeds and the obligations acquired therewith;
 - b. calculate the Rebate Amount, as defined in the Code and Regulations, with respect to its loan, 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 thereunder. The Authority shall 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 loan, and in order to induce the making of the loan by measures designed to ensure the excludability of the interest on the TWDB's Source Series Bonds from the gross income of the owners thereof for federal income tax purposes, pay to the United States the amount described in paragraph (b) above within 30 days after each Computation Date;
 - d. exercise reasonable diligence to assure that no errors are made in the calculations required by paragraph (b) and, if such error is made, to discover and promptly to correct such error within a reasonable amount of time thereafter, including payment to the United States of any interest and any penalty required by the Regulations;
18. the Obligations must include a provision prohibiting the Authority from taking any action that would cause the interest on the Obligations to be includable in gross income for federal income tax purposes;

19. the Obligations must provide that the Authority will not cause or permit the Obligations to be treated as “federally guaranteed” obligations within the meaning of § 149(b) of the Code;
20. the Obligations must provide that neither the Authority nor a related party thereto 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 Authority by the TWDB;

Revenue Pledge

21. the Obligations must require the accumulation of a reserve fund of no less than average annual debt service requirements, to be accumulated in equal monthly installments over the initial sixty (60) months following the issuance of the Obligations;
22. if the Authority has existing revenue obligations with the same pledge of security as the proposed Obligations that will remain outstanding after any loan(s) made by the TWDB pursuant to this commitment, the Obligations must contain a provision providing that the lien or liens securing the Obligations issued to the TWDB shall be at least on a parity with lien or liens securing such outstanding obligations;
23. the Obligations must contain a provision providing that additional parity revenue obligations may only be incurred if (i) the Adjusted Net Revenues for the most recently completed Fiscal Year, or any consecutive twelve (12) month period out of the eighteen (18) month period immediately preceding the Issue Date for such parity revenue obligations, were at least equal to the Coverage Requirement (which shall include debt service on the proposed series or installment of parity revenue obligations then being issued) for the current Fiscal Year, (ii) the Pro-Forma Net Revenues for the most recently completed Fiscal Year, or any consecutive twelve (12) month period out of the eighteen (18) month period immediately preceding the Issue Date for such parity revenue obligations were at least equal to the Pro-Forma Coverage Requirement (which shall include debt service on the proposed series or installment of parity revenue obligations then being issued for the current Fiscal Year or (iii), if the parity revenue obligations are being issued for the purpose of refunding previously issued parity revenue obligations and the issuance of such parity revenue obligations will result in a reduction in the maximum Annual Debt Service Requirements of the parity revenue obligations to be outstanding following the issuance of such parity revenue obligations;

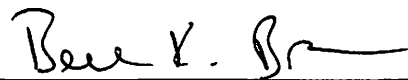
Conditions to Close or for Release of Funds:

24. prior to closing, the Authority shall submit documentation evidencing the adoption and implementation of sufficient system rates and charges sufficient for the repayment of all currently outstanding system debt service requirements;
25. prior to closing, and if not previously provided with the application, the Authority shall submit executed contracts for engineering, and, if applicable, financial advisor and bond counsel contracts, 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;

26. prior to closing, when any portion of financial assistance is to be held in escrow or in trust, the Authority 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;
27. prior to release of funds for construction, the Authority must provide the TWDB with evidence that the necessary acquisitions of land, leases, easements, and rights-of-way have been completed, or that the Authority has the legal authority necessary to complete the acquisitions;
28. prior to release of funds for design or construction for specific project elements, the environmental review must be completed and a favorable environmental finding must have been issued;
29. prior to closing, the Authority'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 Authority when rendering this opinion;
30. prior to closing, the Authority's bond counsel must prepare a written opinion that also states that the Obligations are not "private activity bonds." Bond counsel may rely on covenants and representations of the Authority when rendering this opinion;
31. the transcript must include a No Arbitrage Certificate or similar Federal Tax Certificate setting forth the Authority's reasonable expectations regarding the use, expenditure and investment of the proceeds of the Obligations; and
32. 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 applicable 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 fourteen (14) days of closing. The Executive Administrator may withhold the release of funds for failure to comply.

APPROVED and ordered of record this, the 23rd day of July, 2015.

TEXAS WATER DEVELOPMENT BOARD



Bech K. Bruun, Chairman

DATE SIGNED: 7-23-15

ATTEST:



Kevin Patteson
Executive Administrator

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

North Harris Co Regional WA
 Project No. 51004
 NHCRWA Internal 2020 Distribution

Annual Loan Closing Schedule

Year	Amount per Resolution No. 15-077/ 16-079/ 17-083/ 18-091/ 22-055/ 23-063/ 24-057/ 25-068	Proposed Revised Amount <i>(If Applicable)</i>
Prior Years Total	\$953,910,000	
2026	\$425,000,000	\$265,000,000
2027	\$177,870,000	\$250,000,000
2028		\$87,870,000
2029		
2030		
2031		
TOTAL	\$1,556,780,000	\$1,556,780,000

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.

The Authority is requesting to revise the Annual Loan Closing Schedule to move committed funding from year 2026 to years 2027 and 2028.

The revised schedule will move funding to align with current phasing of construction contracts.

Contact Information

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

Mark Evans, Director of Governmental Affairs

Contact Name and Title

281-440-3924

Phone Number

mevans@nhcrwa.com

Email Address