



## State Water Implementation Fund for Texas 2015 Funding Cycle Estimated Cost Savings

Applicant	Project Description	2015 Closing Amount	Low-Interest	Board Participation	Deferred	SWIFT Subsidy	Net Interest Cost	Average Life	SWIFT Debt Service	Market Debt Service Comparison (b)	Savings	% Savings
Brazosport Water Authority	Brackish Groundwater R/O Water Treatment Plant and Wells	\$ 5,605,000	\$ 5,605,000	\$ -	\$ -	35.5%	2.00%	12.15	\$ 6,969,408	\$ 8,046,021	\$ 1,076,613	13.38%
Canyon Regional Water Authority	Wells Ranch Ph II-Well Field and Transmission Line	\$ 42,000,000	\$ 42,000,000	\$ -	\$ -	35.5%	2.03%	12.66	\$ 52,824,709	\$ 62,952,567	\$ 10,127,858	16.09%
Central Harris County Regional Water Authority	2nd Source Transmission Line PH I & Ph II (84" & 108") Northeast Water Purification Plant Expansion	\$ 10,805,000	\$ 10,805,000	\$ -	\$ -	22.0%	2.89%	17.44	\$ 16,248,422	\$ 19,018,276	\$ 2,769,854	14.56%
City of Bedford	Conservation - Water Distributon System Improvements	\$ 30,000,000	\$ 30,000,000	\$ -	\$ -	22.0%	2.90%	17.43	\$ 45,141,364	\$ 50,380,291	\$ 5,238,927	10.40%
City of Fort Worth	Conservation - Advanced Metering Infrastructure Project	\$ 13,000,000	\$ 13,000,000	\$ -	\$ -	35.5%	1.64%	7.51	\$ 14,602,230	\$ 15,677,012	\$ 1,074,782	6.86%
City of Houston	2nd Source Transmission Line Ph I (108") Northeast Water Purification Plant Expansion	\$ 25,915,000	\$ 25,915,000	\$ -	\$ -	22.0%	2.88%	17.31	\$ 38,835,606	\$ 45,426,108	\$ 6,590,502	14.51%
City of Marfa	Additional Water Well	\$ 705,000	\$ 705,000	\$ -	\$ -	35.5%	2.07%	11.37	\$ 870,847	\$ 1,022,014	\$ 151,167	14.79%
Coastal Water Authority	Luce Bayou Interbasin Transfer Project	\$ 66,565,000	\$ -	\$ 66,565,000	\$ -	(a)	4.02%	28.29	(a)	(a)	(a)	(a)
El Paso Water Utilities	Land and Water Rights Acquisition	\$ 50,000,000	\$ 50,000,000	\$ -	\$ -	35.5%	1.98%	10.27	\$ 60,189,179	\$ 66,823,472	\$ 6,634,293	9.93%
Greater Texoma Utility Authority, City of Tom Bean	Supplemental Water Well and Appurtenances	\$ 1,210,000	\$ 1,210,000	\$ -	\$ -	35.5%	2.02%	12.28	\$ 1,510,843	\$ 1,793,026	\$ 282,183	15.74%
Guadalupe Blanco River Authority	Integrated Water and Power Plant Project	\$ 2,000,000	\$ -	\$ -	\$ 2,000,000	15.0%	2.94%	14.51	\$ 2,384,541	\$ 2,873,789	\$ 489,248	17.02%
Hays Caldwell Public Utility Agency	Phase IA Transmission Line	\$ 3,960,000	\$ 3,960,000	\$ -	\$ -	35.5%	1.98%	11.2	\$ 4,840,422	\$ 5,676,160	\$ 835,738	14.72%
Hays Caldwell Public Utility Agency	Phase IA Transmission Line	\$ 3,530,000	\$ 3,530,000	\$ -	\$ -	22.0%	2.89%	17.48	\$ 5,317,151	\$ 6,226,948	\$ 909,797	14.61%
Hidalgo County Irrigation District #1	Agricultural Irrigation Conveyance Improvements	\$ 7,100,000	\$ 7,100,000	\$ -	\$ -	22.0%	2.87%	17.08	\$ 10,573,514	\$ 12,352,366	\$ 1,778,852	14.40%
Lone Star Regional Water Authority	E Williamson Co Regional Water Transmission System	\$ 4,590,000	\$ 4,590,000	\$ -	\$ -	22.0%	2.89%	18.18	\$ 6,998,331	\$ 8,224,458	\$ 1,226,127	14.91%
Lone Star Regional Water Authority (Taxable)	E Williamson Co Regional Water Transmission System	\$ 940,000	\$ 940,000	\$ -	\$ -	22.0%	3.44%	19	\$ 1,553,610	\$ 1,964,420	\$ 410,810	20.91%
Lone Star Regional Water Authority	E Williamson Co Regional Water Transmission System	\$ 18,350,000	\$ -	\$ 18,350,000	\$ -	(a)	4.01%	27.67	(a)	(a)	(a)	(a)
Lone Star Regional Water Authority (Taxable)	E Williamson Co Regional Water Transmission System	\$ 3,760,000	\$ -	\$ 3,760,000	\$ -	(a)	4.69%	27.86	(a)	(a)	(a)	(a)
North Fort Bend Water Authority	Northeast Water Purification Plant Expansion 2nd Source Transmission Line (96")	\$ 8,670,000	\$ 8,670,000	\$ -	\$ -	35.5%	1.96%	11.09	\$ 10,562,611	\$ 12,060,101	\$ 1,497,490	12.42%
North Harris County Regional Water Authority	2nd Source Transmission Line Ph I & Ph II (84" & 108") Northeast Water Purification Plant Expansion Internal Distribution System	\$ 80,435,000	\$ 80,435,000	\$ -	\$ -	22.0%	2.88%	17.82	\$ 121,712,572	\$ 138,672,113	\$ 16,959,541	12.23%
Palo Pinto County Municipal Water District #1	Turkey Peak Reservoir	\$ 9,915,000	\$ 9,915,000	\$ -	\$ -	22.0%	2.89%	17.4	\$ 14,890,215	\$17,419,715	\$ 2,529,500	14.52%
Palo Pinto County Municipal Water District #1 (Taxable)	Turkey Peak Reservoir	\$ 7,185,000	\$ 7,185,000	\$ -	\$ -	22.0%	3.43%	17.7	\$ 11,528,672	\$14,445,728	\$ 2,917,056	20.19%
Tarrant Regional Water District	Integrated Transmission Pipeline Project	\$ 300,000,000	\$ 300,000,000	\$ -	\$ -	22.0%	2.90%	17.11	\$ 448,794,097	\$ 490,210,776	\$ 41,416,679	8.45%
Tarrant Regional Water District	Integrated Transmission Pipeline Project w/ City of Dallas	\$ 140,000,000	\$ 140,000,000	\$ -	\$ -	22.0%	2.89%	17.56	\$ 210,915,278	\$ 230,653,221	\$ 19,737,943	8.56%
Upper Trinity Regional Water District	Lake Ralph Hall Reservoir	\$ 15,565,000	\$ -	\$ 15,565,000	\$ -	(a)	4.02%	28.42	(a)	(a)	(a)	(a)
Upper Trinity Regional Water District	Lake Ralph Hall Reservoir	\$ 29,115,000	\$ -	\$ -	\$ 29,115,000	(c)	3.92%	20.63	\$ 43,516,818.00	\$ 50,542,700	\$ 7,025,882	13.90%
West Harris County Regional Water Authority	2nd Source Transmission Line (96") Northeast Water Purification Plant Expansion Internal Distribution System	\$ 18,740,000	\$ 18,740,000	\$ -	\$ -	35.5%	3.92%	11.2	\$ 22,827,756	\$ 26,062,407	\$ 3,234,651	12.41%
		\$ 899,660,000	\$ 764,305,000	\$ 104,240,000	\$ 31,115,000				\$ 1,153,608,195	\$ 1,288,523,689	\$ 134,915,494	10.47%

(a) For Board Participation, no savings calculations have been included due to the unique structure of the financing which, instead of relying on an interest rate subsidy, provides financial savings primarily through a combination of non-level debt service, payment deferrals, and repayment of deferred interest on a simple interest basis.

(b) For illustration purposes, all Market Debt Service Comparisons above are based on the individual entities' credit ratings and include costs of issuance. Note that these 2015 savings estimates have been revised to also reflect the actual borrower closing date and additional savings that may be realized, beyond the subsidy, based on the difference between interest rates the individual borrower would have realized in the market (at the time of SWIRFT bond sale) and that of the TWDB's AAA rates.

(c) Instead of an interest subsidy, interest on deferred obligation does not accrue for up to 8 years.