



State Water Implementation Fund for Texas  
 Commitments **2019 Closing Estimated Cost Savings**

Applicant	Project Description	2019 Closing Amount	Low-Interest	Board Participation(a)	Deferred	SWIFT Subsidy	Net Interest Cost	Average Life	Ratings	SWIFT Debt Service	Market Debt Service Comparison (b)	Savings	% Savings
Alliance Regional Water Authority (Buda, City of)	Alliance Regional Water Supply Project - Buda	\$ 4,370,000	\$ 4,370,000			35.00%	1.537%	11.070	Non-Rated	\$ 5,113,338.01	\$ 5,794,125.53	\$ 680,787.52	11.75%
Alliance Regional Water Authority (Canyon Regional Water Authority)	Alliance Regional Water Supply Project - CRWA	\$ 26,530,000	\$ 26,530,000			20.00%	2.366%	17.000	Non-Rated	\$ 37,204,199.51	\$ 42,353,605.04	\$ 5,149,405.53	12.16%
Alliance Regional Water Authority (Kyle, City of)	Alliance Regional Water Supply Project - Kyle	\$ 24,200,000	\$ 24,200,000			20.00%	2.367%	17.010	Non-Rated	\$ 33,941,163.19	\$ 38,640,099.78	\$ 4,698,936.59	12.16%
Alliance Regional Water Authority (San Marcos, City of)	Alliance Regional Water Supply Project - San Marcos	\$ 30,800,000	\$ 30,800,000			35.00%	1.537%	11.070	Non-Rated	\$ 36,042,002.79	\$ 40,842,288.52	\$ 4,800,285.73	11.75%
Austin, City of	Conservation Strategy - Smart Meters (Advanced Meter Infrastructure)	\$ 6,200,000	\$ 6,200,000			35.00%	1.616%	10.930	AA	\$ 7,240,148.47	\$ 7,946,172.41	\$ 706,023.94	8.89%
Central Harris Co Regional Water Authority Senior Lien	North East Water Purification Plant Expansion Central Harris County Regional Water Authority Transmission and Distribution Expansion Houston - SS Phase I	\$ 13,185,000	\$ 13,185,000			16.40%	2.568%	20.190	Non-Rated	\$ 20,022,301.38	\$ 22,822,822.02	\$ 2,800,520.64	12.27%
Guadalupe Blanco River Authority	Mid-Basin Water Supply Project - Conjunctive Use with Aquifer Storage & Recovery	\$ 30,260,000		\$ 30,260,000		0.00%	3.388%	28.390	Non-Rated		\$ -	\$ -	0.00%
Guadalupe Blanco River Authority	Mid-Basin Water Supply Project - Conjunctive Use with Aquifer Storage & Recovery	\$ 9,740,000	\$ 9,740,000			18.00%	2.455%	18.520	Non-Rated	\$ 14,168,314.37	\$ 16,129,068.12	\$ 1,960,753.75	12.16%
North Fort Bend Water Authority (Sr. Lien)	WHCRWA - SS Transmission NFBWA Phase 2 Distribution Segments	\$ 56,610,000	\$ 56,610,000			20.00%	2.359%	16.930	A	\$ 79,220,225.83	\$ 88,406,511.03	\$ 9,186,285.20	10.39%
North Fort Bend Water Authority (Jr. Lien)	WHCRWA - SS Transmission North East Water Purification Plant Expansion	\$ 244,110,000	\$ 244,110,000			17.80%	2.521%	20.020	Non-Rated	\$ 367,323,889.30	\$ 420,666,665.40	\$ 53,342,776.10	12.68%
North Harris Co Regional Water Authority Senior Lien	NHCRWA Internal 2020 Distribution North East Water Purification Plant Expansion NHCRWA - SS Phase II Houston - SS Phase I	\$ 230,200,000	\$ 230,200,000			16.10%	2.580%	20.760	A	\$ 353,517,931.21	\$ 395,233,957.04	\$ 41,716,025.83	10.55%
North Texas Municipal Water District	Lower Bois d Arc Creek Reservoir and Drinking Water Treatment Plant	\$ 101,345,000	\$ 101,345,000			20.00%	2.371%	16.770	AAA	\$ 141,625,385.49	\$ 154,534,647.62	\$ 12,909,262.13	8.35%
Sabine River Authority	Sabine River Authority Pump Station	\$ 22,865,000	\$ 22,865,000			20.00%	2.440%	17.280	Non-Rated	\$ 32,504,276.86	\$ 38,900,670.01	\$ 6,396,393.15	16.44%
Upper Trinity Regional Water District	Parallel Pipeline Taylor Regional WTP to Stonehill Pump Station	\$ 18,640,000	\$ 18,640,000			25.00%	2.050%	13.560	A	\$ 23,821,114.37	\$ 26,397,519.87	\$ 2,576,405.50	9.76%
Upper Trinity Regional Water District (Board Participation)	Lake Ralph Hall and Indirect Reuse of Return Flows from Lake Ralph Hall	\$ 30,000,000		\$ 30,000,000		0.00%	3.388%	28.370	A			\$ -	0.00%
West Harris Co Regional Water Authority Junior	WHCRWA Internal Distribution WHCRWA - SS Transmission North East Water Purification Plant Expansion	\$ 107,470,000	\$ 107,470,000			22.00%	2.303%	16.890	Non-Rated	\$ 149,264,555.72	\$ 170,932,452.97	\$ 21,667,897.25	12.68%
West Harris Co Regional Water Authority Senior	WHCRWA - SS Transmission	\$ 15,000,000	\$ 15,000,000			20.00%	2.359%	16.920	AA-	\$ 20,986,432.66	\$ 23,150,596.33	\$ 2,164,163.67	9.35%
		<b>\$ 971,525,000</b>	<b>\$ 911,265,000</b>	<b>\$ 60,260,000</b>	<b>\$ -</b>					<b>\$ 1,321,995,279.16</b>	<b>\$ 1,492,751,201.69</b>	<b>\$ 170,755,922.53</b>	

(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. Estimated savings due to both the interest rate subsidy received and additional savings that may be realized based on the difference between interest rates the individual borrower would have realized in the market (at the time of the SWIRFT bond sale) and that of the TWDB's AAA rates.

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