



**State Water Implementation Fund for Texas  
2017 Funding Cycle Estimated Cost Savings**

| Applicant   | Project Description   | 2017 Closing Amount     | Low-Interest            | Board Participation(a) | Deferred            | SWIFT Subsidy | Net Interest Cost | Average Life | SWIFT Debt Service      | Market Debt Service Comparison (b) | Savings               | % Savings     |
|---|---|-------------------------|-------------------------|------------------------|---------------------|---------------|-------------------|--------------|-------------------------|------------------------------------|-----------------------|---------------|
| Alliance Regional Water Authority - Canyon Regional Water Authority | ARWA Regional Groundwater Project   | \$ 9,865,000            | \$ 9,865,000            | \$ -                   | \$ -                | 20.00%        | 2.780%            | 17.9         | \$ 14,578,423           | \$ 16,828,830                      | \$ 2,250,407          | 13.37%        |
| Alliance Regional Water Authority - City of Buda                    | ARWA Regional Groundwater Project   | \$ 1,625,000            | \$ 1,625,000            | \$ -                   | \$ -                | 35.00%        | 1.850%            | 11.2         | \$ 1,962,513            | \$ 2,275,357                       | \$ 312,844            | 13.75%        |
| Alliance Regional Water Authority - City of Kyle                    | ARWA Regional Groundwater Project   | \$ 8,995,000            | \$ 8,995,000            | \$ -                   | \$ -                | 20.00%        | 2.750%            | 17.3         | \$ 13,294,004           | \$ 15,346,599                      | \$ 2,052,595          | 13.37%        |
| Alliance Regional Water Authority - City of San Marcos              | ARWA Regional Groundwater Project   | \$ 11,450,000           | \$ 11,450,000           | \$ -                   | \$ -                | 35.00%        | 1.850%            | 11.2         | \$ 13,823,536           | \$ 16,024,562                      | \$ 2,201,026          | 13.74%        |
| Brushy Creek Regional Utility Authority - City of Cedar Park        | Brushy Creek Regional Water Treatment & Distribution Project  | \$ 4,430,000            | \$ 4,430,000            | \$ -                   | \$ -                | 35.00%        | 1.853%            | 10.7         | \$ 5,306,731            | \$ 5,876,119                       | \$ 569,388            | 9.69%         |
| Brushy Creek Regional Utility Authority - City of Leander           | Brushy Creek Regional Water Treatment & Distribution Project  | \$ 8,130,000            | \$ 8,130,000            | \$ -                   | \$ -                | 35.00%        | 1.850%            | 10.6         | \$ 9,729,822            | \$ 10,768,989                      | \$ 1,039,167          | 9.65%         |
| Brushy Creek Regional Utility Authority - City of Round Rock        | Brushy Creek Regional Water Treatment & Distribution Project  | \$ 4,435,000            | \$ 4,435,000            | \$ -                   | \$ -                | 35.00%        | 1.852%            | 10.7         | \$ 5,311,784            | \$ 5,881,205                       | \$ 569,421            | 9.68%         |
| Central Harris County Regional Water Authority                      | NHCRWA - Second Source Phase II<br>Northeast Water Purification Plant Expansion   | \$ 26,550,000           | \$ 26,550,000           | \$ -                   | \$ -                | 21.63%        | 2.715%            | 17.6         | \$ 39,213,435           | \$ 45,621,957                      | \$ 6,408,522          | 14.05%        |
| City of Austin  | Direct Reuse Strategy   | \$ 45,175,000           | \$ 45,175,000           | \$ -                   | \$ -                | 35.00%        | 1.840%            | 11.0         | \$ 54,326,741           | \$ 60,229,412                      | \$ 5,902,671          | 9.80%         |
| City of Azle  | Conservation - Main Street Water Line Replacement   | \$ 1,350,000            | \$ 1,350,000            | \$ -                   | \$ -                | 35.00%        | 1.871%            | 10.2         | \$ 1,607,547            | \$ 1,774,816                       | \$ 167,269            | 9.42%         |
| City of Bedford   | Conservation - Water Distribution Improvements and Automatic Meter Readers  | \$ 20,000,000           | \$ 20,000,000           | \$ -                   | \$ -                | 22.00%        | 2.694%            | 17.1         | \$ 29,202,378           | \$ 32,570,324                      | \$ 3,367,946          | 10.34%        |
| City of Corpus Christi  | Seawater Desalination   | \$ 2,750,000            | \$ -                    | \$ -                   | \$ 2,750,000        | ( c )         | 0.000%            | 7.7          | \$ 2,750,000            | \$ 4,588,572                       | \$ 1,838,572          | 40.07%        |
| City of Fort Worth  | Conservation - Advanced Metering Infrastructure Project   | \$ 63,000,000           | \$ 63,000,000           | \$ -                   | \$ -                | 35.50%        | 1.533%            | 7.5          | \$ 70,247,912           | \$ 75,068,187                      | \$ 4,820,275          | 6.42%         |
| City of Houston   | Second Source Phase I<br>Northeast Water Purification Plant Expansion   | \$ 83,170,000           | \$ 83,170,000           | \$ -                   | \$ -                | 22.00%        | 2.683%            | 17.2         | \$ 121,502,208          | \$ 139,207,336                     | \$ 17,705,128         | 12.72%        |
| City of Justin  | Justin Enhanced Water Loss Control and Conservation Program   | \$ 2,400,000            | \$ 2,400,000            | \$ -                   | \$ -                | 50.00%        | 1.441%            | 11.7         | \$ 2,803,432            | \$ 3,328,639                       | \$ 525,207            | 15.78%        |
| City of Springtown  | Springtown New Wells in Trinity Aquifer   | \$ 1,390,000            | \$ 1,390,000            | \$ -                   | \$ -                | 26.15%        | 2.541%            | 17.1         | \$ 1,995,068            | \$ 2,308,962                       | \$ 313,894            | 13.59%        |
| Coastal Water Authority   | Luce Bayou Interbasin Transfer  | \$ 96,975,000           | \$ 24,180,000           | \$ 72,795,000          | \$ -                | 22.00%        | 2.692%            | 16.8         | \$ 35,109,608           | \$ 39,110,008                      | \$ 4,000,400          | 10.23%        |
| El Paso Water Utilities   | Bone Spring - Victorio Peak Aquifer Land & Water Rights Acquisition   | \$ 50,000,000           | \$ 50,000,000           | \$ -                   | \$ -                | 35.00%        | 1.946%            | 12.4         | \$ 62,040,823           | \$ 69,850,462                      | \$ 7,809,639          | 11.18%        |
| North Fort Bend Water Authority                                     | Second Source Transmission<br>Northeast Water Purification Plant  | \$ 87,360,000           | \$ 87,360,000           | \$ -                   | \$ -                | 17.00%        | 2.995%            | 21.6         | \$ 143,862,144          | \$ 163,323,737                     | \$ 19,461,592         | 11.92%        |
| North Harris County Regional Water Authority                        | NHCRWA Internal 2020 Distribution<br>Second Source Phase I<br>Second Source Phase II<br>Northeast Water Purification Plant Expansion<br>NHCRWA Distribution Expansion | \$ 391,715,000          | \$ 391,715,000          | \$ -                   | \$ -                | 21.44%        | 2.714%            | 17.9         | \$ 582,449,950          | \$ 650,475,423                     | \$ 68,025,473         | 10.46%        |
| North Texas Municipal Water District                                | Lower Bois d'Arc Creek Reservoir<br>Treatment and Treated Water Distribution Improvements   | \$ 44,650,000           | \$ 44,650,000           | \$ -                   | \$ -                | 20.00%        | 2.773%            | 17.6         | \$ 66,434,255           | \$ 72,637,969                      | \$ 6,203,714          | 8.54%         |
| Sabine River Authority  | Sabine River Authority Pump Station   | \$ 18,825,000           | \$ 18,825,000           | \$ -                   | \$ -                | 20.00%        | 2.868%            | 18.0         | \$ 28,526,275           | \$ 34,846,656                      | \$ 6,320,381          | 18.14%        |
| West Harris County Regional Water Authority                         | WHCRWA Internal Distribution<br>Second Source Transmission<br>Northeast Water Purification Plant Expansion  | \$ 211,250,000          | \$ 211,250,000          | \$ -                   | \$ -                | 21.53%        | 2.702%            | 17.8         | \$ 312,599,236          | \$ 348,870,285                     | \$ 36,271,049         | 10.40%        |
|   |   | <b>\$ 1,195,490,000</b> | <b>\$ 1,119,945,000</b> | <b>\$ 72,795,000</b>   | <b>\$ 2,750,000</b> |               |                   |              | <b>\$ 1,618,677,825</b> | <b>\$ 1,816,814,404</b>            | <b>\$ 198,136,579</b> | <b>10.91%</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.