



State Water Implementation Fund for Texas
Fall 2022 Closing Estimated Cost Savings

| Applicant | Official Bond Name | 2022 Closing Amount | Low-Interest | Board Participation(a) | Deferred | SWIFT Subsidy | Average Life | Ratings | SWIFT Debt Service | Market Debt Service Comparison (b) | Savings | % Savings |
|---|--|-----------------------|-----------------------|------------------------|-------------|---------------|--------------|---------|----------------------------|------------------------------------|--------------------------|--------------|
| ALLIANCE (Buda, City of) | \$2,440,000 Alliance Regional Water Authority Contract Revenue Bonds (Regional Water Supply Contract Project - City of Buda, Texas), Series 2022D | \$ 2,440,000 | \$ 2,440,000 | | | 25.00% | 11.45 | BAA | \$ 3,341,647.52 | \$ 3,800,029.96 | \$ 458,382.44 | 12.06% |
| ALLIANCE (Canyon Regional Water Authority) | \$14,830,000 Alliance Regional Water Authority Contract Revenue Bonds (Regional Water Supply Contract Project - Canyon Regional Water Authority), Series 2022A | \$ 14,830,000 | \$ 14,830,000 | | | 14.00% | 17.92 | BAA | \$ 25,416,668.31 | \$ 28,967,016.92 | \$ 3,550,348.61 | 12.26% |
| ALLIANCE (Kyle, City of) | \$13,520,000 Alliance Regional Water Authority Contract Revenue Bonds (Regional Water Supply Contract Project - City of Kyle, Texas), Series 2022B | \$ 13,520,000 | \$ 13,520,000 | | | 14.00% | 17.93 | BAA | \$ 23,175,032.50 | \$ 26,412,651.63 | \$ 3,237,619.13 | 12.26% |
| ALLIANCE (San Marcos, City of) | \$17,210,000 Alliance Regional Water Authority Contract Revenue Bonds (Regional Water Supply Contract Project - City of San Marcos, Texas), Series 2022C | \$ 17,210,000 | \$ 17,210,000 | | | 25.00% | 11.46 | BAA | \$ 23,581,199.42 | \$ 26,817,839.73 | \$ 3,236,640.31 | 12.07% |
| Austin, City of | \$18,000,000 City of Austin, Texas Austin Water Utility, Water and Wastewater Systems Revenue Bonds, Series 2022A (TWDB SWIFT) | \$ 18,000,000 | \$ 18,000,000 | | | 25.00% | 11.29 | AA | \$ 24,553,403.03 | \$ 26,876,016.00 | \$ 2,322,612.97 | 8.64% |
| Brushy Creek Regional Utility Authority (Leander) | \$40,000,000 Contract Revenue Bonds, Series 2022 (Leander) | \$ 40,000,000 | \$ 40,000,000 | | | 18.00% | 14.01 | AA- | \$ 60,642,647.72 | \$ 65,835,300.30 | \$ 5,192,652.58 | 7.89% |
| Dallas | \$114,800,000 City of Dallas, Tx Waterworks and Sewer System Revenue Bonds, Proposed Series 2022C | \$ 114,800,000 | \$ 114,800,000 | | | 18.00% | 14.32 | AA | \$ 175,331,721.25 | \$ 190,559,650.58 | \$ 15,227,929.33 | 7.99% |
| Greater Texoma UA (City of Gainesville Project) | Greater Texoma Utility Authority Contract Revenue Bonds, Series 2022 (City of Gainesville Project) | \$ 2,705,000 | \$ 2,705,000 | | | 25.00% | 11.17 | A- | \$ 3,680,241.82 | \$ 4,074,332.93 | \$ 394,091.11 | 9.67% |
| Greater Texoma UA (Collin/Grayson Water Transmission Project) | \$7,525,000 Greater Texoma Utility Authority Contract Revenue Bonds, Series 2022 (Collin/Grayson Water Transmission Project) | \$ 7,525,000 | \$ 7,525,000 | | | 14.00% | 17.74 | NR | \$ 12,839,709.32 | \$ 14,622,354.00 | \$ 1,782,644.68 | 12.19% |
| Guadalupe Blanco RA | Guadalupe-Blanco River Authority Contract Revenue Bonds, Series 2022 (Low-Interest Financing)(Carrizo Groundwater Supply Expansion Project) | \$ 39,670,000 | \$ 39,670,000 | | | 13.00% | 19.08 | NR | \$ 70,273,200.31 | \$ 80,053,520.00 | \$ 9,780,319.69 | 12.22% |
| North Fort Bend Water Authority | \$23,110,000 North Fort Bend Water Authority Water System Junior Lien Revenue Bonds, Series 2022 | \$ 23,110,000 | \$ 23,110,000 | | | 14.00% | 17.81 | AA | \$ 39,468,060.13 | \$ 42,761,623.13 | \$ 3,293,563.00 | 7.70% |
| North Harris Co Regional Water Authority | North Harris County Regional Water Authority Senior Lien Revenue Bonds, Series 2022 | \$ 225,840,000 | \$ 225,840,000 | | | 11.30% | 21.30 | AA | \$ 426,900,839.92 | \$ 459,845,560.43 | \$ 32,944,720.51 | 7.16% |
| Tarrant Regional WD | \$255,000,000 Tarrant Regional Water District, A Water Control And Improvement District, Water Transmission Facilities Contract Revenue Bonds (City of Dallas Project), Proposed Series 2022 | \$ 255,000,000 | \$ 255,000,000 | | | 14.00% | 17.93 | AA | \$ 437,084,505.75 | \$ 473,757,888.00 | \$ 36,673,382.25 | 7.74% |
| Upper Trinity Regional Water District | Upper Trinity Regional Water District Sub Lien Board Participation 2022 Lake Ralph Hall | \$ 110,000,000 | | \$ 110,000,000 | | 0.00% | 28.44 | | | | \$ - | 0.00% |
| Upper Trinity Regional Water District | Upper Trinity Regional Water District Sub Lien Board Participation 2022A (2021 Commitment) NE Pipeline | \$ 9,100,000 | | \$ 9,100,000 | | 0.00% | 28.45 | | | | \$ - | 0.00% |
| West Harris Co Regional Water Authority | \$93,010,000 West Harris County Regional Water Authority Water System Junior Lien Revenue Bonds, Series 2022 | \$ 93,010,000 | \$ 93,010,000 | | | 14.00% | 17.82 | AA | \$ 158,898,916.16 | \$ 172,165,160.65 | \$ 13,266,244.49 | 7.71% |
| | | \$ 986,760,000 | \$ 867,660,000 | \$ 119,100,000 | \$ - | | | | \$ 1,485,187,793.16 | \$ 1,616,548,944.26 | \$ 131,361,151.10 | 8.13% |

(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 SWIFT bond sale) and that of the TWDB's AAA rates.