



State Water Implementation Fund for Texas  
Fall 2023 Closing Estimated Cost Savings

Applicant	Official Bond Name	2023 Closing Amount	Low-Interest	Board Participation(a)	Deferred	SWIFT Subsidy	Average Life	Ratings	SWIFT Debt Service	Market Debt Service Comparison (b)	Savings	% Savings
Brushy Creek Regional Utility Authority (Cedar Park)	\$7,605,000 Brushy Creek Regional Utility Authority, Contract Revenue Bonds Cedar Park, Series 2023	\$ 7,605,000	\$ 7,605,000			25.00%	10.98	AA+	\$ 10,315,954.53	\$ 11,275,118.62	\$ 959,164.09	8.51%
Brushy Creek Regional Utility Authority (Round Rock)	\$41,750,000 Brushy Creek Regional Utility Authority, Contract Revenue Bonds Round Rock, Series 2023	\$ 41,750,000	\$ 41,750,000			18.00%	14.13	AAA	\$ 63,874,192.53	\$ 68,221,673.51	\$ 4,347,480.98	6.37%
City of Austin	\$18,000,000 City of Austin Water and Wastewater System Revenue Bonds, Series 2023A (SWIRFT)	\$ 18,000,000	\$ 18,000,000			25.00%	11.39	AA	\$ 24,651,729.25	\$ 27,005,154.04	\$ 2,353,424.79	8.71%
City of Dallas	\$34,000,000 City of Dallas, Texas Waterworks and Sewer System Revenue Bonds, Series 2023C	\$ 34,000,000	\$ 34,000,000			18.00%	14.48	AA	\$ 52,474,605.43	\$ 56,900,610.42	\$ 4,426,004.99	7.78%
Palo Pinto MWD #1	\$6,960,000 Palo Pinto Co Municipal Water District No. 1 Revenue Bonds, Series 2023A	\$ 6,960,000	\$ 6,960,000			10.00%	17.27	NR	\$ 11,853,696.40	\$ 13,520,907.19	\$ 1,667,210.79	12.33%
Palo Pinto MWD #1	\$5,040,000 Palo Pinto Co Municipal Water District No. 1 Revenue Bonds, Taxable Series 2023B	\$ 5,040,000	\$ 5,040,000			9.95%	18.11	NR	\$ 10,034,455.84	\$ 11,854,235.78	\$ 1,819,779.94	15.35%
North Harris County Regional Water Authority	North Harris County Regional Water Authority Senior Lien Revenue Bonds, Series 2023	\$ 171,330,000	\$ 171,330,000			13.05%	19.18	A+	\$ 307,059,692.71	\$ 336,672,353.10	\$ 29,612,660.39	8.80%
Brazos River Authority	\$33,225,000 Brazos River Authority Water Supply System Revenue Bonds, New Series 2023B	\$ 33,225,000	\$ 33,225,000			14.00%	17.42	AA	\$ 56,815,238.94	\$ 61,088,025.26	\$ 4,272,786.32	6.99%
Brazos River Authority	\$16,365,000 Brazos River Authority Water Supply System Revenue Bonds, New Series 2023C	\$ 16,365,000			\$ 16,365,000	0.00%	12.43	AA	\$ 26,243,725.42	\$ 32,638,691.75	\$ 6,394,966.33	19.59%
Guadalupe Blanco River Authority	\$72,665,000 Guadalupe-Blanco River Authority Contract Revenue Bonds, Series 2022 (Low-Interest Financing)(Carrizo Groundwater Supply Expansion Project)	\$ 72,665,000	\$ 72,665,000			13.40%	18.88	NR	\$ 128,936,731.94	\$ 147,609,720.49	\$ 18,672,988.55	12.65%
Central Harris County Regional Water Authority	\$5,000,000 Central Harris County Regional Water Authority Revenue Bonds, Series 2023	\$ 5,000,000	\$ 5,000,000			14.00%	17.98	NR	\$ 8,656,545.00	\$ 9,902,714.33	\$ 1,246,169.33	12.58%
Upper Trinity Regional Water District	\$48,000,000 Upper Trinity Regional Water District Board Participation Agreement							A+			\$ -	0.00%
Upper Trinity Regional Water District	\$4,705,000 Upper Trinity Regional Water District Board Participation Agreement							A+			\$ -	0.00%
Upper Trinity Regional Water District	\$5,810,000 Upper Trinity Regional Water District Board Participation Agreement							A+			\$ -	0.00%
Upper Trinity Regional Water District	\$18,080,000 Upper Trinity Regional Water District Board Participation Agreement							A+			\$ -	0.00%
City of Keller	\$4,060,000 City of Keller, Texas Combination Tax and Surplus Revenue Certificates of Obligation Series 2023	\$ 4,060,000	\$ 4,060,000			25.00%	7.66	AAA	\$ 4,978,995.17	\$ 5,281,301.22	\$ 302,306.05	5.72%
North Texas Municipal Water District	\$532,390,000 North Texas Municipal Water District Water System Revenue Bonds Series 2023	\$ 532,390,000	\$ 532,390,000			14.00%	17.59	AAA	\$ 913,197,065.11	\$ 966,932,540.69	\$ 53,735,475.58	5.56%
North Fort Bend Water Authority	\$21,130,000 North Fort Bend Water Authority Water System Revenue Bonds, Series 2023A	\$ 21,130,000	\$ 21,130,000			14.00%	17.36	A+	\$ 35,958,122.64	\$ 39,370,736.42	\$ 3,412,613.78	8.67%
		\$ 969,520,000	\$ 953,155,000	\$ -	\$ 16,365,000				\$ 1,655,050,750.91	\$ 1,788,273,782.82	\$ 133,223,031.91	7.45%

(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.