



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 8/19/2025

Item Creation Date:

FIN - CUS 2025 TWDB

Agenda Item#: 12.

Summary:

NOT A REAL CAPTION

ORDINANCE for Financing Agreement between the City of Houston and the Texas Water Development Board for the State Water Implementation Fund for Texas, authorizing the City of Houston Combined Utility System First Lien Revenue Bonds Closing, Series 2025, for the East Water Plant Enhancement Project in an aggregate amount not to exceed \$350 million. These bonds will be privately placed with the Texas Water Development Board.

Background:

RECOMMENDATION:

Approve an Ordinance approving and authorizing a Financing Agreement between the City of Houston and the Texas Water Development Board in connection with the State Water Implementation Fund for Texas for the East Water Plant Enhancement Project; containing other provisions relating to the subject; and declaring an emergency.

SPECIFIC EXPLANATION:

The Texas Water Development Board (TWDB) administers a program, the State Water Implementation Fund for Texas (SWIFT), that provides below market, low-interest rate loans to provide financing for eligible political subdivisions. The City of Houston applied to the TWDB for loans of \$966,090,000 to be issued over a multi-year period, and the TWDB approved the City's application. The loan rates will be at TWDB's expected AAA rated financing cost adjusted for a subsidy determined by the TWDB for each funding cycle (up to 14%).

For the first round of SWIFT funding, entities submitted projects to the TWDB using an abridged application on February 3, 2025. The projects were prioritized and approved for moving to the next application phase by the TWDB on April 10, 2025. The City of Houston submitted a regional project to the TWDB in the initial abridged application phase and the project was approved by the TWDB. This water project is included in the FY2025-FY2029 Adopted Capital Improvement Plan (CIP). The Ordinance covered by this RCA is step two in the same financing arrangement.

A requirement to receive funding under the TWDB SWIFT program is for the City to enter into a financing agreement with the TWDB. The proposed ordinance will be to approve and authorize that financing agreement. A future ordinance will be presented to City Council to approve and authorize the issuance of the City of Houston Combined Utility System First Lien Revenue Bonds, Series 2025 (Series 2025 Bonds). The Series 2025 Bonds will be privately placed with the TWDB, which eliminates the need for underwriters. The closing is expected to occur in November 2025.

This transaction was presented to the Budget and Fiscal Affairs Committee on July 29, 2025.

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Melissa Dubowski, Chief Business Officer/Director of Finance

Signed by:

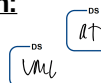
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Chris Hollins, Houston City Controller

Prior Council Action:

Res. No. 2025-20

Contact Information:

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Vernon Lewis



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Envelope Id: E9F86048-2D0E-4501-AFA1-38AB05E84072

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Lauren Yaxon

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Alma Tamborello

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Alma.Tamborello@houstontx.gov

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Deputy Director, Finance Department

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Melissa Dubowski

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Chief Business Officer/Director of Finance

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Vernon M Lewis

DS

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Deputy City Controller

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City of Houston IT Services

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Chris Hollins

Signed by:

58A54327117A4AE...

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chris.hollins@houstontx.gov

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City Controller

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Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
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Lillian Rodriguez Lillian.Rodriguez@houstontx.gov Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Accepted: 7/22/2025 1:04:09 PM ID: fdbbb579-409d-4a44-a947-9e713983cb1f	COPIED	Sent: 8/15/2025 3:00:17 PM Viewed: 8/15/2025 3:50:14 PM
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Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	8/19/2025 10:53:06 AM
Signing Complete	Security Checked	8/19/2025 10:53:22 AM
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