



Guadalupe-Blanco River Authority

Board of Directors Meeting

March 19, 2025

GUADALUPE-BLANCO RIVER AUTHORITY

March 19, 2025 Meeting Schedule

Audit Committee Meeting

Wednesday, March 19, 2025

9:30 a.m.

GBRA, River Annex Board Room
905 Nolan St., Seguin, Texas 78155

Board of Directors Meeting

Wednesday, March 19, 2025

10:00 a.m.

GBRA, River Annex Board Room
905 Nolan St., Seguin, Texas 78155

Retirement and Benefit Committee Meeting

Wednesday, March 19, 2025

12:15 p.m.

GBRA, River Annex Board Room
905 Nolan St., Seguin, Texas 78155

NOTICE OF MEETING GUADALUPE-BLANCO RIVER AUTHORITY BOARD OF DIRECTORS

In accordance with the provisions of the Texas Open Meetings Act, Chapter 551, Texas Government Code, the Guadalupe-Blanco River Authority (GBRA), whose principal office is in the City of New Braunfels, Comal County, Texas, hereby gives notice of a meeting of its **BOARD OF DIRECTORS** to be held at the **Guadalupe-Blanco River Authority, Annex Building, 905 Nolan St., Seguin, Guadalupe County, Texas, at 10:00 a.m., on Wednesday, March 19, 2025.**

CALL TO ORDER

- Chair's consideration of posted notices
- Pledge of Allegiance
- Welcome guests

PUBLIC COMMENTS

1. Comments from the public. **NOTE:** This portion of the meeting is intended for comments from the public on non-agenda item related topics. Please limit comments to **3 MINUTES**. To address the Board please sign and completely fill out the Attendance Sheet maintained at the entrance to the building where meeting is being held. **NO RESPONSE MAY BE MADE OR ACTION TAKEN BY THE BOARD DURING PUBLIC COMMENTS.** To address the Board related to an item posted on the agenda for action or discussion, please indicate the Item number you wish to comment on using the Attendance Sheet. The Board will call individuals to make comments at the appropriate time.

CONSENT ITEMS

2. Consideration of and possible action approving the minutes of the February 19, 2025 Board Meeting.

Attachment

3. Consideration of and possible action approving the monthly financial report for February 2025.

Attachment

4. Consideration of and possible action approving the monthly operations report for February 2025.

Attachment

5. Consideration of and possible action approving Directors' expense vouchers for February 2025.

Attachment

GENERAL MANAGER/CEO ITEMS

6. The General Manager/CEO and staff may report on, and the Board may discuss, executive reports and/or issues relating to GBRA activities including without limitation, the following: Safety Update, GBRA water and sewer utility operations, hydroelectric operations, GBRA facilities management including plants and dams, water resources planning and operation, construction management, economic and community development, project development, accounting and finance, records management, grants and financial assistance, human resources, information technology, communications, social media, education programs, resource protection, weather and climate, river flows and other scientific issues, public and private entities partnering with GBRA, water quality services, community affairs, environmental programs, legislative updates, and stewardship. **(James Semler, David Harris, Charles Hickman, Nathan Pence, Randy Staats, Vanessa Guerrero, Adeline Fox, Jonathan Stinson)**

Attachment

ACTION ITEMS

7. Consideration of and possible action adopting a resolution authorizing the issuance of up to \$5,000,000 in aggregate principal amount of Guadalupe-Blanco River Authority Subordinate Lien Contract Revenue Bonds (Regional Raw Water Delivery System Project) in one or more series; delegating authority to certain GBRA officers to determine the method of sale, to select underwriters (if the Series 2025 bonds are to be sold pursuant to a negotiated underwriting), and to approve all final terms of the Series 2025 bonds; approving and authorizing the execution of all instruments and procedures related thereto including a paying agent/registrars agreement and a purchase contract; authorizing the preparation and distribution of an official statement, if necessary; and authorizing all other instruments and procedures related thereto. **(Randy Staats)**

Attachment

8. Consideration of and possible action authorizing GBRA Finance staff to open bank and investment accounts for management of construction proceeds and debt service requirements for the Regional Raw Water Delivery System Project. **(Sandra Terry)**

Attachment

9. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and Lennar Homes of Texas Land and Construction, LTD related to the Autumn Ridge residential development project to be located in Guadalupe County, Texas. **(Justin Adkins)**

Attachment

10. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and Lennar Homes of Texas Land and Construction, LTD related to the Colina Ranch residential development project to be located in Guadalupe County, Texas. **(Justin Adkins)**

Attachment

11. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and Lennar Homes of Texas Land and Construction, LTD related to the Botanical Farm tract residential development project to be located in Guadalupe County, Texas. **(Justin Adkins)**

Attachment

12. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Texas Water Code Section 13.248 Agreement between GBRA and Green Valley Special Utility District. **(Justin Adkins)**

Attachment

13. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a three-year software service agreement with a vendor to provide software to better integrate GBRA systems to improve pipeline inspections. **(David Harris)**

Attachment

14. Consideration of and possible action to approve a change order with Sundt Construction for the Lake McQueeney and Placid Spillgate Replacement and Dam Armoring Project with a not to exceed amount of \$144,605 to fill the voids under the spillway slab at Bay 3 for McQueeney. **(Peter Newell)**

Attachment

15. Consideration of and possible action authorizing the General Manager/CEO to develop and assess a special rate to GBRA's Carrizo Groundwater Supply System customers to recover special assessment charges for operations and maintenance from Alliance Regional Water Authority related to the Interim Clarification System. **(Randy Staats)**

Attachment

DISCUSSION ITEMS

16. Discussion regarding Base Flow Report, Water Quality Index, long-term weather pattern, and condition of the Guadalupe Basin. **(Charles Hickman)**

Attachment

ITEMS FOR EXECUTIVE SESSION

17. The Board may meet in Executive Session as authorized by Chapter 551, Texas Government Code, to discuss one or more of the following matters:

- a. Any items listed on this agenda;
- b. Advice from legal counsel about pending or threatened litigation, including litigation options, representation, settlements, settlement-related agreements and memoranda of understanding and, if applicable, the impact of pending or contemplated litigation on GBRA projects and proposed projects;
- c. The following matters: (i) GBRA's Mid-Basin Water User Permit Application in Gonzales County (98th District Court of Travis County); (ii) San Antonio Water System's application to TCEQ for a bed and banks permit on the San Antonio River (TCEQ); (iii) Cibolo Creek Municipal Authority's application to TCEQ for a bed and banks permit on the San Antonio River (TCEQ); (iv) Guadalupe River Coalition v. GBRA (U.S. District Court, Western District of Texas); (v) other pending applications for TCEQ water use or water quality permits on which GBRA is the permittee or co-permittee; (vi) pending applications for TCEQ water use or water quality permits in the Guadalupe or adjacent river basins; and (vii) pending or threatened litigation to which GBRA is a party or potential party;
- d. Advice from legal counsel about pending litigation or threatened litigation relating to right of way acquisition; deliberation on matters relating to the purchase, exchange, lease, or value of real property interests and advice from legal counsel on those matters, including without limitation, issues relating to (i) right-of-way acquisitions for GBRA-related projects within or adjacent to the boundaries of GBRA's district; (ii) exchange, sale, or transfer of real property interests within or adjacent to the boundaries of GBRA's district; and (iii) sale, acquisition, and/or transfer of GBRA water treatment and distribution assets in Calhoun County;
- e. Briefing and advice from legal counsel relating to matters covered by legal counsel's duty of confidentiality, including without limitation: (i) issues relating to agreements under negotiation; (ii) issues relating to potential litigation and representation in that litigation, including without limitation, issues or disputes arising from existing contracts to which GBRA is a party and bid protests, (iii) legal and regulatory issues relating to GBRA's groundwater and/or surface water rights and permits throughout the Guadalupe River Basin; (iv) legal and regulatory issues relating to GBRA's water, wastewater, and hydroelectric generation operations; (v) issues relating to GBRA easement rights, enforcement of same, and other property rights; and (vi) issues relating to agricultural water sales;
- f. Deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of public officers or employees; and to receive and obtain legal advice regarding same from legal counsel.

- General Manager/CEO, public officers, or employees

No action will be taken in executive session. The Board may take final action on any of the above-mentioned matters while convened in open session pursuant to Chapter 551 of the Texas Government Code.

ADJOURN

CONSENT ITEM

2. Consideration of and possible action approving the minutes of the February 19, 2025 Board Meeting.

Attachment

GUADALUPE-BLANCO RIVER AUTHORITY
Minutes of the Board of Directors
February 19, 2025

The Board of Directors of the Guadalupe-Blanco River Authority met in a regular meeting on February 19, 2025, at the GBRA Annex Building Board Room, 905 Nolan St., Seguin, Guadalupe County, Texas. Directors present were Dennis Patillo, Patrick Cohoon, Robert Blaschke, Sheila Old, Stephen B. Ehrig, Don B. Meador, William Carbonara, Emanuel Valdez, and John Cyrier. Present in the Annex Building in Seguin, Texas were Darrell Nichols, General Manager/CEO; Jonathan Stinson, Deputy General Manager; Vanessa Guerrero, Executive Manager of Administration; Randy Staats, Executive Manager of Finance/CFO; Charles Hickman, Executive Manager of Engineering; Nathan Pence, Executive Manager of Environmental Science; David Harris, Executive Manager of Operations; and Joseph Cole, General Counsel, and Kevin Jacobs, Outside Counsel.

Chairman Patillo called the meeting to order at 10:00 a.m. and took note of the certifications presented that notice of the meeting had been properly posted in the office of the Secretary of State and at the GBRA office in New Braunfels, Texas, pursuant to Title 5, Chapter 551 of the Texas Government Code. A quorum being present, the following proceedings were had:

Director Cohoon led the Pledges of Allegiance to the United States flag and the Texas flag.

The Chairman then called for **Public Comments**. There were no comments from the public.

The Chairman called for **Consent Item 2 - Consideration of and possible action approving the minutes of the January 15, 2025 Board Meeting; Consent Item 3 - Consideration of and possible action approving the monthly financial report for January**

2025; Consent Item 4 - Consideration of and possible action approving the monthly operations report for January 2025; Consent Item 5 - Consideration of and possible action approving Directors' expense vouchers for January 2025. Upon Motion by Director Cohoon, seconded by Director Blaschke, the Board unanimously approved Consent Items 2, 3, 4, and 5.

The Chairman then called for **General Manager/CEO Item 6 - The General Manager/CEO and staff may report on, and the Board may discuss, executive reports and/or issues relating to GBRA activities including without limitation, the following: Safety Update, GBRA water and sewer utility operations, hydroelectric operations, GBRA facilities management including plants and dams, water resources planning and operation, construction management, economic and community development, project development, accounting and finance, records management, grants and financial assistance, human resources, information technology, communications, social media, education programs, resource protection, weather and climate, river flows and other scientific issues, public and private entities partnering with GBRA, water quality services, community affairs, environmental programs, legislative updates, and stewardship.** James Semler, GBRA's Safety and Risk Manager, stated there were no lost time incidents during this period. During February, staff training focused on bloodborne pathogens, machine guarding, and hard hat safety. Mr. Semler also discussed an incident at the Lake McQueeney Dam involving a subcontractor to the contractor constructing the dam who was involved in an incident while conducting underwater operations at the site and received immediate medical attention. GBRA launched its Safety Observation Reporting System which will enable the Safety Department to conduct and deliver comprehensive safety observation reports. Another safety item from this month involved the securing of water cooler stands at the Canyon Lake Gorge consistent with current standards. David

Harris, Executive Manager of Operations, briefed the Board on new licenses, compliance, training, and ongoing projects. Operator training for February consisted of basic water, backflow prevention, cross-connection control, wastewater technology, water utility management, and resiliency overview. The San Marcos Water Treatment Plant (WTP) received the 10-year and 11-year TCEQ Texas Optimization Program awards for performing three times better than the State's performance requirements. Mr. Harris also discussed line locates, which totaled about 13,624 for 2024. Western Canyon WTP expansion plans and membranes testing were briefly discussed.

Next, Randy Staats, Executive Manager of Finance/CFO, briefed the Board on recent financial system updates, changes in roles and supervision, financial system upgrades including investment management software upgrades, the rollout of SharePoint, and GBRA's transition to new bond counsel. Mr. Staats also discussed GBRA's future bond activity, including bond transactions, reimbursement resolutions, arbitrage liability, debt management streamlining, and bond-paying agent transition.

Charles Hickman, Executive Director of Engineering, provided an update on the Carrizo Groundwater System. After initial start-up of the system, it was determined that treatment plant was not designed to treat the iron concentration in the groundwater being produced at full capacity. Following extensive discussions with Alliance, it has been determined that an additional pre-treatment step is needed. This step will be implemented in the current design and the expansion design. Multiple available temporary clarifying units to run the plant at full capacity have been located. Alliance will pursue authorization from its Board for the necessary procurement packages for the work, as well as change orders with the general contractor. The last step in the process will be a review by the Texas Commission on Environmental Quality. GBRA and Alliance are still evaluating three potential permanent clarification options.

Next, Jonathan Stinson, Deputy General Manager, briefed the Board on the current 89th Texas Regular Legislative Session, which

convened on January 14, 2025, and will continue through June 2025. Mr. Stinson estimates about 6,000 bills have been be filed so far, and GBRA is monitoring bills relating to water supply projects, open records, notice to customers, procurement, open meetings, civil liability, and biosolids. Mr. Stinson also provided an update on Senate Bill 1261 and House Bill 2815 which authorizes extended financing terms for large regional water management strategies that cost over \$750 million.

The Chairman then called for **Action Item 7 - Consideration of and possible action approving and accepting the biennial Investment Policy and Portfolio Review**. Sandra Terry, Deputy Executive Manager of Finance, is seeking approval of the biennial Investment Policy Review per Section 403.305 of the GBRA Investment Policy. GBRA engaged Hilltop Securities Asset Management to perform an investment policy and portfolio review. The review indicates that GBRA's investments comply with GBRA's investment policy and the Texas Public Funds Investment Act. The portfolio contains minimal credit risk exposure and is well diversified. Upon Motion by Director Cyrier, seconded by Director Carbonara, the Board unanimously approved Action Item 7 approving and accepting the biennial Investment Policy and Portfolio Review. A copy of the Investment Policy and Portfolio Review is attached and made a part of these minutes.

The Chairman then called for **Action Item 8 - Consideration of and possible action approving a Resolution of the Board of Directors of Guadalupe-Blanco River Authority adopting Board Policy - 403 Investment Policy and the investment strategy contained therein**. Sandra Terry, Deputy Executive Manager of Finance, is seeking approval of a resolution clarifying GBRA's Board Policy and the investment strategy contained within. Upon Motion by Director Cohoon, seconded by Director Valdez, the Board unanimously approved Action Item 8

approving a Resolution adopting Board Policy - 403 Investment Policy and the investment strategy contained therein. A copy of the Resolution is attached and made a part of these minutes.

The Chairman called for **Action Item 9 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and GRBK Edgewood, LLC related to a residential development project to be located in Hays County, Texas.** Justin Adkins, Assistant General Counsel, is seeking authorization to negotiate and execute a wastewater service agreement with GRBK Edgewood, LLC in Hays County for 1,100 Living Unit Equivalents of retail wastewater service to the Kolodzey Tract from GBRA's Sunfield wastewater treatment plant. Upon Motion by Director Meador, seconded by Director Carbonara, the Board unanimously approved Action Item 9 authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and GRBK Edgewood, LLC related to a residential development project to be located in Hays County, Texas.

The Chairman called for **Action Item 10 - Consideration of and possible action approving a Resolution by the Guadalupe-Blanco River Authority declaring a public necessity for the acquisition of certain fee estates, water pipeline easements and temporary construction easements for the GBRA Carrizo Groundwater Supply Expansion Project (TX-130 Project) in connection therewith, over, across, upon and under certain privately-owned real properties; authorizing all appropriate action by the General Manager/CEO, staff, retained attorneys and engineering and technical consultants in the institution and prosecution of condemnation proceedings to acquire any such needed certain fee estates, permanent easements, and temporary construction easements that cannot be acquired through negotiation; declaring further negotiations futile; ratifying and affirming all acts**

and proceedings heretofore done or initiated by employees, agents, and attorneys of GBRA to acquire such property interests; authorizing all other lawful action necessary and incidental to such acquisitions or eminent domain proceedings to survey, specify, define, and secure the necessary interests in real property; declaring the sections of the Resolution to be severable one from the other in the event any section of the Resolution is determined to be invalid; said properties to be identified to wit:

Parcel MD-02 and 02A – Walton Texas, LP, a Texas limited partnership, et al,

MD-02 - being a 2.626 acre (114,396 square foot) easement, and a 1.80 acre (78,408 square foot) temporary construction easement, out of the Martin McFerrin Survey, Abstract No. 204, out of the William Barber Survey, Abstract No. 47; and out of the James George Survey, Abstract No. 118, Caldwell County, Texas, being a portion of that 349.65 acre tract (Tract 1) conveyed to Walton Texas, LP, by Special Warranty Deed, dated November 19, 2011, as recorded in Volume 635, Page 252, Official Public Records of Real Property, Caldwell County, Texas, modified by Correction Deeds recorded in Volume 626, Page 434 and Volume 638, Page 159, Official Public Records of Real Property, Caldwell County, Texas; said 2.626 acre (114,396 square foot) easement, and a 1.80 acre (78,408 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit “A-1” attached hereto; and

MD-02A – being a 0.0107 acre (464 square foot) easement, and a 0.01 acre (436 square foot) temporary construction easement, out of the Martin McFerrin Survey, Abstract No. 204, Caldwell County, Texas; said 0.0107 acre (464 square foot) easement, and a 0.01 acre (463 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit “A-2” attached hereto.

Justin Adkins, Assistant General Counsel, is seeking approval of a resolution declaring a public necessity for the acquisition of certain water pipeline easements and temporary construction easements for the TX-130 Project. GBRA is expanding the Carrizo Groundwater Supply Project via the TX-130 Project, in, over, under, through, and across certain properties located in Caldwell County, Texas. Efforts to negotiate for the acquisition of these properties have been unsuccessful, making proceedings in eminent domain necessary to acquire such needed permanent easements and temporary construction easements. Upon Motion by Director Cohoon, seconded by Director

Blaschke, by a record vote, the Board unanimously approved Action Item 10 approving the proposed Resolution. A copy of the resolution is attached and made a part of these minutes.

Next, the Chairman called for **Action Item 11 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute an Amended and Restated Contract for Raw Water with the City of Blanco.** Joe Cole, General Counsel, is seeking authorization to execute an Amended and Restated Contract for Raw Water with the City of Blanco with a proposed termination date of December 31, 2050, with the option for the City to renew or extend for two additional terms of twenty years. Upon Motion by Director Cohoon, seconded by Director Carbonara, the Board unanimously approved Action Item 11 authorizing the General Manager/CEO to negotiate and execute an Amended and Restated Contract for Raw Water with the City of Blanco.

The Chairman called for **Action Item 12 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute an amendment to the *Agreement for Professional Services for Development of the Guadalupe River Basin Habitat Conservation Plan between Guadalupe-Blanco River Authority and Blanton and Associates, Inc.*** Daniel Large, Habitat Conservation Plan Director, is seeking authorization to negotiate and execute an amendment to the agreement between GBRA and Blanton and Associates to update the scope of work to reflect additional effort necessary to complete GBRA's Habitat Conservation Plan. Upon Motion by Director Cohoon, seconded by Director Carbonara, the Board unanimously approved Action Item 12 authorizing the General Manager/CEO to negotiate and execute an amendment to the *Agreement for Professional Services for Development of the Guadalupe River Basin Habitat Conservation Plan* between Guadalupe-Blanco River Authority and Blanton and Associates, Inc.

Next, the Chairman called for **Action Item 13 - Consideration of and possible action accepting the recommendation of the General Manager/CEO to appoint a current GBRA employee to serve on the Guadalupe-Blanco River Authority Retirement and Benefit Committee.** Christina Chavez, Deputy Executive Manager of Administration, is seeking the approval of the recommendation by General Manager/CEO to appoint Michelle Darnell, current GBRA employee, to serve as a Committee Member for an indefinite term of office for the GBRA Retirement and Benefit Committee. Upon Motion by Director Blaschke, seconded by Director Old, the Board unanimously approved Action Item 13 accepting the recommendation of the General Manager/CEO to appoint a current GBRA employee to serve on the Guadalupe-Blanco River Authority Retirement and Benefit Committee.

Next, the Chairman called for **Action Item 14 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a multi-year contract between the Guadalupe-Blanco River Authority and Velocity EHS for the continued management and enhancement of the Safety Data Sheets (SDS) database to improve employee access to critical safety information.** Vanessa Guerrero, Executive Manager of Administration, is seeking authorization to execute a three-year contract with Velocity EHS to store and maintain the GBRA Safety Data Sheets (SDS) database. Upon Motion by Director Blaschke, seconded by Director Old, the Board unanimously approved Action Item 14 authorizing the General Manager/CEO to negotiate and execute a multi-year contract between the Guadalupe-Blanco River Authority and Velocity EHS for the continued management and enhancement of the Safety Data Sheets (SDS) database to improve employee access to critical safety information.

The Chairman then called for **Action Item 15 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a professional engineering services agreement with a qualified engineering firm, sourced using a Request for Qualifications process, for the Sunfield Water Reclamation Facility Expansion to 2.0 MGD Project.** Eric Kong, Senior Project Engineer, is seeking authorization to negotiate and execute a contract with the qualified engineering firm for the design of the Sunfield Water Reclamation Facility Expansion in Hays County, Texas. Based on continued residential and commercial growth in the service area, the treatment facility needs to be expanded from its current average daily flow capacity. Improvements will include the construction of an additional lift station, secondary treatment basins with blowers, a secondary clarifier, additional cloth media filters, a dechlorination system, and associated electrical, instrumentation, and control improvements. Upon Motion by Director Cohoon, seconded by Director Carbonara, the Board unanimously approved Action Item 15 authorizing the General Manager/CEO to negotiate and execute a professional engineering services agreement with a qualified engineering firm, sourced using a Request for Qualifications process, for the Sunfield Water Reclamation Facility Expansion to 2.0 MGD Project.

The Chairman called for **Discussion Item 16 - Discussion regarding Base Flow Report, Water Quality Index, long-term weather pattern, and condition of the Guadalupe Basin.** Charles Hickman, Executive Manager of Engineering, briefed the Board on the Guadalupe River basin hydrologic conditions, including rainfall percentages, events, and totals; the Base Flow Report; the U.S. Drought Monitor Seasonal Outlook; Edwards Aquifer level; Comal Springs level; Guadalupe River stream flows; neutral conditional modeled forecast; and elevation of Canyon Reservoir. Canyon Reservoir elevation was at 879.86 as of February 11, 2025. The J-

17 well level was 631.2 as of February 17, 2025. Comal Springs was flowing around 89 cfs as of February 17, 2025.

There being no further business to be brought before the Board, the open meeting was recessed at 11:10 a.m. subject to call by the Chairman and convened the meeting in executive session at 11:25 a.m. pursuant to Chapter 551, Texas Government Code.

The open meeting reconvened at 12:03 p.m.

There being no further business to be brought before the Board, the meeting was adjourned at 12:03 p.m. subject to a call by the Chairman.

Chairman

Secretary/Treasurer

CONSENT ITEM

3. Consideration of and possible action approving the monthly financial report for February 2025.

Attachment



Guadalupe-Blanco River Authority

FINANCIAL REPORT

TO THE

BOARD OF DIRECTORS

Month Ending February 2025

Financial Report To The
BOARD OF DIRECTORS
Month Ending February 2025

Board of Directors

COUNTY		
NAME	POSITION	REPRESENTING
Dennis L. Patillo	Chair	Victoria
James P. Cohoon	Vice Chair	Kendall
Robert E. Blaschke	Sec/Treasurer	Refugio
William R. Carbonara	Director	Dewitt
John P. Cyrier	Director	Caldwell
Stephen B. "Steve" Ehrig	Director	Gonzales
Don B. Meador	Director	Hays
Sheila L. Old	Director	Guadalupe
Emanuel Valdez, Jr.	Director	Comal

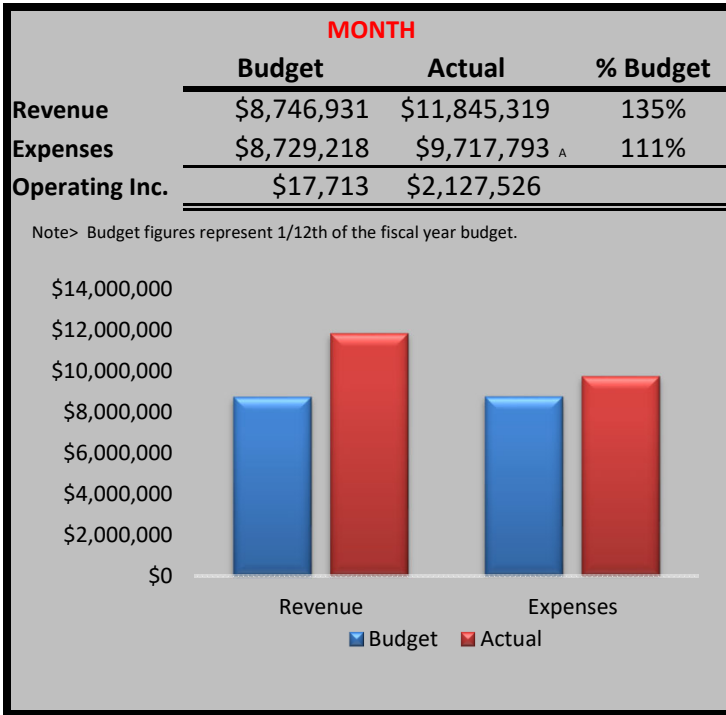
Executive Team

POSITION	
NAME	POSITION
Darrell Nichols	General Manager/CEO
Jonathan Stinson	Deputy General Manager
Joe Cole	General Counsel
Adeline Fox	Executive Manager of Communications and Outreach
Vanessa Guerrero	Executive Manager of Administration
David Harris	Executive Manager of Operations
Charlie Hickman	Executive Manager of Engineering
Nathan Pence	Executive Manager of Environmental Science
Randy Staats	Executive Manager of Finance/CFO

Guadalupe-Blanco River Authority

Executive Summary

February 28, 2025



COMMENTS FOR MONTH

Revenue:
Monthly total revenue was greater than budget by \$3.1 M.

Water Sales were less than budget by \$249 K due to decreased demand from water conservation measures.

Wastewater Services were greater than budget by \$578 K due to higher level of connection fees received.

Hydroelectric Sales were less than budget by \$46 K due to no electrical generation at the Canyon Hydroelectric facility and low river flows.

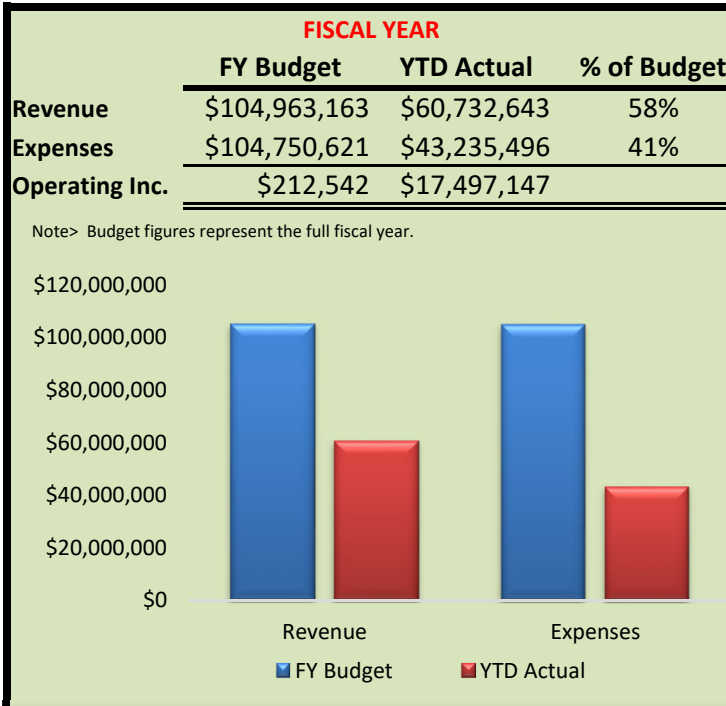
Recreation and Land Use were less than budget by \$29 K due to seasonality.

Administrative & General was less than budget by \$38 K. Revenue is offset by the same amount in A&G expense.

Investment Income was greater than budget by \$1.1 M.
(interest generated from restricted funds is not budgeted)

Expenses:
Overall, expenses were more than budget by \$988 K, due to the annual payment to Carrizo leaseholders .

Personnel & Operating expenses were more than budget by \$1.7 M, as described above. Utility costs were less than budget by \$143 K and chemical costs were less than budget by \$48 K. **Maintenance expenses** were less than budget by \$209 K.



COMMENTS FOR FISCAL YEAR

50% of the fiscal year complete

Revenue:
Annual revenue year-to-date represents 58% of budget.

Water Sales - 47%

Wastewater Services - 77%

Hydroelectric - 22%

Recreation - 41%

A&G - 44%

Investment Income - 348%
(Interest is not budgeted for restricted funds. Unrestricted funds earned 75% of budget.)

Miscellaneous Income - 67%

Expenses:
Year-to-Date expenses were 41% of budget.

Personnel & Operating Expenses were 46% of budget, in part due to 14 new positions added for FY 25 which have not all been filled.

Maintenance & Repair expenses were 30% of budget due to the timing of project starts.

GENERAL COMMENTS:

1. There have been no financial concerns during FY 2025. Please see "Notes" on the Management Report on the following page for routine differences between budget and actuals.
2. GBRA's Financial Practices & Strategies target reserve level is 90 days or 25% of budgeted operations & maintenance expenses. At month's end, unrestricted cash & investments totaled **\$60 million**, which equates to **288 days** or **79%** of budgeted operations & maintenance expenses.
3. Accumulated costs related to the WaterSECURE water development project, which is funded from financial reserves, totals \$1.3 M.

Management Report
Revenues & Expenses Comparison to Budget
February 28, 2025

% of FY
Completed
50%

REVENUES	Monthly		% Budget	Fiscal Year Total		% Budget
	Actual	Budget		YTD Actual	Annual Budget	
Water Sales, Pipeline Transmission, & Reservoir Operations	\$ 4,055,665	\$ 4,305,079	94%	\$ 24,383,567	\$ 51,660,947	47%
Wastewater Services	1,916,466	1,337,969	143%	12,335,854	16,055,628	77%
Hydroelectric Sales	37,398	83,472	45%	219,806	1,001,665	22%
Recreation & Land Use	84,126	112,823	75%	562,159	1,353,875	42%
Laboratory Services	85,131	82,500	103%	555,166	990,000	56%
Administrative & General Services	397,711	435,437	91%	2,280,698	5,225,241	44%
Grant Income	94,532	145,069	65%	281,304	1,740,822	16%
Miscellaneous	291,987	238,689	122%	1,914,501	2,864,272	67%
Investment Income	1,269,791	130,316	974%	5,449,631	1,563,788	348%
Capacity Charges (Debt)	3,612,513	1,875,577	193%	12,749,957	22,506,925	57%
TOTAL	\$ 11,845,319	\$ 8,746,930	135%	\$ 60,732,642	\$ 104,963,163	58%
EXPENSES (and Budgeted Changes to Assets/Liabilities)						
Personnel Operating Costs	\$ 1,931,183	\$ 2,184,853	88%	\$ 11,885,882	\$ 26,218,235	45%
Operating Supplies & Services	5,071,906	3,074,744	165%	17,255,494	36,896,928	47%
Maintenance & Repairs	265,468	474,161	56%	1,713,671	5,689,936	30%
Administrative & General Services	397,711	438,490	91%	2,280,698	5,261,882	43%
Capital Outlay & Customer Capital Expenses	80,994	67,192	121%	453,595	806,300	56%
Principal Payments (Debt)	335,000	1,301,557	26%	629,006	15,618,688	4%
Interest Expenses (Debt)	1,635,532	892,126	183%	9,017,150	10,705,512	84%
Transfers to Project/Reserve Funds	-	296,095	0%	-	3,553,140	0%
TOTAL	\$ 9,717,793	\$ 8,729,218	111%	\$ 43,235,497	\$ 104,750,621	41%
OPERATING INCOME	\$ 2,127,526	\$ 17,712		\$ 17,497,145	\$ 212,542	

Notes:

1. Investment Income is derived from both unrestricted and restricted cash and investments. The budget includes estimates for only unrestricted investments.
2. The majority of Principal Payments are not due until August. As a result, values will be minimal until the end of the Fiscal Year.
3. Transfers to (from) Projects and Reserve Funds take place at the end of the year and are not reflected as expenses, but rather on the Statement of Net Position.

Guadalupe-Blanco River Authority
Statement of Revenues, Expenses & Change in Net Position
February 28, 2025

	MONTHLY ACTUAL	YEAR TO DATE ACTUAL
OPERATING REVENUE		
Water Sales, Pipeline Transmission, & Reservoir Operations	\$ 4,055,665	\$ 24,383,567
Wastewater Services	1,916,466	12,335,854
Hydroelectric Sales	37,398	219,806
Recreation and Land Use	84,126	562,159
Laboratory Services	85,131	555,166
Administrative and General	397,711	2,280,698
Miscellaneous	291,987	1,914,501
TOTAL OPERATING REVENUE	\$ 6,868,484	\$ 42,251,750
OPERATING EXPENSES		
Personnel Operating Costs	\$ 1,931,183	\$ 11,885,882
Operating Supplies and Services	5,110,193	16,880,191
Maintenance and Repairs	265,468	1,713,671
Administrative and General	397,711	2,280,698
Depreciation and Amortization	740,487	4,447,676
TOTAL OPERATING EXPENSES	\$ 8,445,041	\$ 37,208,118
NET OPERATING REVENUES (EXPENSES)	\$ (1,576,557)	\$ 5,043,633
NON-OPERATING REVENUES (EXPENSES)		
Capacity Charge Revenue	\$ 3,612,513	\$ 12,749,957
Interest Expense	(1,635,532)	(9,017,150)
Debt Issuance Expense	-	(489,815)
Investment Income	1,269,791	5,449,631
Grant Income	94,532	281,304
Gain (Loss) on Disposal of Capital Assets	-	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ 3,341,303	\$ 8,973,927
CHANGE IN NET POSITION	\$ 1,764,746	\$ 14,017,560

Guadalupe-Blanco River Authority
Statement of Net Position
February 28, 2025

CURRENT ASSETS

Cash	\$ 1,306,491
Operating Investments	59,063,781
Interest Receivable	311,591
A/R-Operating	8,757,931
Other Current Assets	859,545
Total Current Assets	70,299,339

RESTRICTED ASSETS

Cash	133,610,569
Investments	90,435,529
Interest Receivable	325,167
Total Restricted Assets	224,371,264

LONG-TERM ASSETS

Interfund Loans Receivable	11,211,540
Long-term Loan Receivable	4,158,885
Total Long-Term Assets	15,370,425

FIXED ASSETS

Land and Land Rights	21,121,108
Water and Storage Rights	59,047,185
Dams, Plants and Equip.	248,448,970
Work in Progress	354,722,145
Capital Improvement Projects	2,208,809
Less Accum. Depreciation	(118,417,334)
Total Fixed Assets	567,130,884

OTHER ASSETS

FERC Permit	259,407
Deferred Outflows-DB Pension Plan	3,498,485
Deferred Outflows-TCDRS	2,666,111
Deferred Outflows-Bond Refunding	921,027
Deferred Outflows-Arbitrage Liability	-
Leased Assets	1,834,383
Less Accum. Amortization-Leases	(767,932)
Total Other Assets	8,411,481

TOTAL ASSETS

\$ 885,583,394

CURRENT LIABILITIES (Unrestricted)

Curr. Portion, Long-term Loans	\$ 294,007
Loans, Interest Payable	2,481
A/P-Operating	1,428,383
A/P-Interfund	-
Total Current Liab. (Unrest.)	1,724,870

CURRENT LIABILITIES (Restricted)

Current Portion, Revenue Bonds	15,410,000
Current Portion, Interest Payable	2,189,336
A/P-Construction	-
Total Current Liab. (Restr.)	17,599,336

LONG-TERM LIABILITIES

Revenue Bonds Payable	659,457,378
Long-Term Loans Payable	301,356
Long-Term Interest Payable	13,228,781
Interfund Loans Payable	11,211,540
Less Current Portion	(15,704,007)
Total Long-Term Liabilities	668,495,049

OTHER LIABILITIES

Advances for Operations	130,047
Defined Benefit Pension Plan Liability	8,959,130
Deferred Inflows-Bonds	18,980,826
Deferred Inflows-Grants	433,740
Deferred Inflows-DB Pension Plan	-
Deferred Inflows-TCDRS	203,408
Arbitrage Liability	-
Leased Assets Liability	1,150,534
Total Other Liabilities	29,857,686

TOTAL LIABILITIES

717,676,941

NET POSITION

Reserved/Unreserved Net Position	153,888,894
Net Position	14,017,560

Total Net Position

167,906,454

TOTAL LIABILITIES & NET POSITION

\$ 885,583,394

Guadalupe-Blanco River Authority
Combining Schedule of Net Position
February 28, 2025

	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
CURRENT ASSETS							
Cash	\$ (1,541,080)	\$ 527,633	\$ 190,048	\$ 3,239,294	\$ (1,480,703)	\$ 371,300	\$ 1,306,491
Operating Investments	7,433,727	30,959,346	7,460,902	11,915,704	1,294,103	-	59,063,781
Interest Receivable	41,021	145,479	22,764	97,556	4,771	-	311,591
A/R-Operating	4,139	2,814,720	377,356	2,895,088	2,624,529	42,099	8,757,931
Other Current Assets	16,522	602,413	123,665	35,151	77,306	4,488	859,545
Total Current Assets	5,954,329	35,049,590	8,174,735	18,182,793	2,520,006	417,886	70,299,339
RESTRICTED ASSETS							
Cash	-	126,416,294	-	199,115	6,995,159	-	133,610,569
Investments	-	25,307,517	2,562,860	41,585,087	20,980,065	-	90,435,529
Interest Receivable	-	134,836	11,686	144,037	34,608	-	325,167
Total Restricted Assets	-	151,858,648	2,574,546	41,928,239	28,009,831	-	224,371,264
LONG-TERM ASSETS							
Interfund Loans Receivable	11,211,540	-	-	-	-	-	11,211,540
Long-term Loan Receivable	(0)	4,158,885	-	-	-	-	4,158,885
Total Long-Term Assets	11,211,540	4,158,885	-	-	-	-	15,370,425
FIXED ASSETS							
Land and Land Rights	1,035,561	9,812,377	1,118,435	3,307,318	5,847,418	-	21,121,108
Water and Storage Rights	-	57,801,973	5,708	-	1,239,504	-	59,047,185
Dams, Plants and Equip.	2,735,543	88,762,371	92,090,359	38,462,980	23,758,986	2,638,732	248,448,970
Work in Progress	-	211,419,880	13,741,869	32,660,274	96,900,121	-	354,722,145
Capital Improvement Projects	-	-	-	-	2,208,809	-	2,208,809
Less Accum. Depreciation	(2,528,592)	(44,188,825)	(41,281,627)	(9,468,791)	(18,934,168)	(2,015,331)	(118,417,334)
Total Fixed Assets	1,242,512	323,607,776	65,674,744	64,961,781	111,020,670	623,401	567,130,884
OTHER ASSETS							
FERC Permit	-	-	-	-	259,407	-	259,407
Deferred Outflows-DB Pension Plan	3,498,485	-	-	-	-	-	3,498,485
Deferred Outflows-TCDRS	2,666,111	-	-	-	-	-	2,666,111
Deferred Outflows-Bond Refunding	-	-	921,027	-	-	-	921,027
Deferred Outflows-Arbitrage Liability	-	-	-	-	-	-	-
Leased Assets	335,276	574,482	486,924	360,670	77,032	-	1,834,383
Less Accum. Amort-Leased Assets	(125,663)	(266,809)	(159,877)	(188,460)	(27,123)	-	(767,932)
Total Other Assets	6,374,208	307,673	1,248,075	172,209	309,316	-	8,411,481
TOTAL ASSETS	\$ 24,782,589	\$ 514,982,572	\$ 77,672,100	\$ 125,245,023	\$ 141,859,823	\$ 1,041,287	\$ 885,583,394

Guadalupe-Blanco River Authority
Combining Schedule of Net Position
February 28, 2025

	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
CURRENT LIABILITIES (Unrestricted)							
Curr. Portion, Long-term Loans	-	294,006	-	0	-	-	294,007
Loans, Interest Payable	-	2,481	-	-	-	-	2,481
A/P-Operating	388,624	441,230	185,861	227,662	116,199	68,806	1,428,383
A/P-Interfund	-	-	158	(158)	-	-	-
Total Current Liab. (Unrest.)	388,624	737,717	186,019	227,505	116,199	68,806	1,724,870
CURRENT LIABILITIES (Restricted)							
Current Portion, Revenue Bonds	-	6,515,000	4,415,000	620,000	3,860,000	-	15,410,000
Current Portion, Interest Payable	-	1,641,120	31,606	467,906	48,704	-	2,189,336
A/P-Construction	-	-	-	-	-	-	-
Total Current Liab. (Restr.)	-	8,156,120	4,446,606	1,087,906	3,908,704	-	17,599,336
LONG-TERM LIABILITIES							
Revenue Bonds Payable	-	410,453,380	42,260,710	92,783,289	113,960,000	-	659,457,378
Long-Term Loans Payable	-	301,356	-	-	-	-	301,356
Long-Term Interest Payable	-	13,228,781	-	-	-	-	13,228,781
Interfund Loans Payable	-	-	-	800,000	10,411,540	-	11,211,540
Less Current Portion	-	(6,809,006)	(4,415,000)	(620,000)	(3,860,000)	-	(15,704,007)
Total Long-Term Liabilities	-	417,174,511	37,845,710	92,963,288	120,511,540	-	668,495,049
OTHER LIABILITIES							
Advances for Operations	-	40,850	34,805	54,392	-	-	130,047
Defined Benefit Pension Plan Liability	8,959,130	-	-	-	-	-	8,959,130
Deferred Inflows-Bonds	-	1,520,633	14,221,455	-	3,238,738	-	18,980,826
Deferred Inflows-Grants	-	433,740	-	-	-	-	433,740
Deferred Inflows-DB Pension Plan	-	-	-	-	-	-	-
Deferred Inflows-TCDRS	203,408	-	-	-	-	-	203,408
Arbitrage Liability	-	-	-	-	-	-	-
Leased Assets Liability	212,696	383,969	330,787	172,180	50,904	-	1,150,534
Total Other Liabilities	9,375,234	2,379,192	14,587,047	226,572	3,289,641	-	29,857,686
TOTAL LIABILITIES	9,763,857	428,447,540	57,065,382	94,505,270	127,826,085	68,806	717,676,941
NET POSITION							
Reserved/Unreserved Retained Earnings	15,554,643	81,332,446	18,474,847	25,649,619	11,904,221	973,117	153,888,894
Net Income	(535,911)	5,202,586	2,131,871	5,090,133	2,129,516	(636)	14,017,560
Total Net Position	15,018,732	86,535,032	20,606,718	30,739,752	14,033,737	972,481	167,906,454
TOTAL LIABILITIES & NET POSITION	24,782,589	514,982,572	77,672,100	125,245,023	141,859,823	1,041,287	885,583,394

Guadalupe-Blanco River Authority
Combining Schedule of Revenues, Expenses and Change in Net Position

February 28, 2025

	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
OPERATING REVENUE							
Water Sales, Pipeline Transmission, & Reservoir Operations	\$ -	\$ 2,665,559	\$ 1,300,163	\$ -	\$ -	\$ 89,943	\$ 4,055,665
Wastewater Services	-	-	-	1,916,466	-	-	1,916,466
Hydroelectric Sales	-	-	-	-	37,398	-	37,398
Recreation and Land Use	-	11,738	-	-	-	72,388	84,126
Laboratory Services	-	85,131	-	-	-	-	85,131
Administrative and General	397,711	-	-	-	-	-	397,711
Miscellaneous	5,545	36,564	179,164	70,417	46	250	291,987
TOTAL OPERATING REVENUE	\$ 403,257	\$ 2,798,993	\$ 1,479,327	\$ 1,986,883	\$ 37,444	\$ 162,581	\$ 6,868,484
OPERATING EXPENSES							
Personnel Operating Expenses	\$ 237,330	\$ 807,521	\$ 357,156	\$ 364,257	\$ 76,868	\$ 88,052	\$ 1,931,183
Operating Expenses	121,279	3,713,158	622,257	503,701	(1,268)	151,065	5,110,193
Maintenance and Repairs	2,270	39,186	168,556	47,106	4,073	4,276	265,468
Administrative and General	-	189,616	83,810	85,552	18,054	20,680	397,711
Depreciation and Amortization	10,339	256,225	335,443	116,675	15,612	6,193	740,487
TOTAL OPERATING EXPENSES	\$ 371,219	\$ 5,005,707	\$ 1,567,221	\$ 1,117,291	\$ 113,338	\$ 270,265	\$ 8,445,041
NET OPERATING REVENUES (EXPENSES)	\$ 32,038	\$ (2,206,714)	\$ (87,895)	\$ 869,592	\$ (75,894)	\$ (107,684)	\$ (1,576,557)
NON-OPERATING REVENUES (EXPENSES)							
Capacity Charge Revenue	\$ -	\$ 2,793,614	\$ 399,824	\$ -	\$ 419,075	\$ -	\$ 3,612,513
Interest Expense	-	(1,146,594)	(77,708)	(313,822)	(97,409)	-	(1,635,532)
Debt Issuance Expense	-	-	-	-	-	-	-
Investment Income	38,706	747,468	40,532	224,228	218,852	5	1,269,791
Grant Income	-	94,532	-	-	-	-	94,532
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ 38,706	\$ 2,489,019	\$ 362,648	\$ (89,594)	\$ 540,519	\$ 5	\$ 3,341,303
CHANGE IN NET POSITION	\$ 70,744	\$ 282,305	\$ 274,753	\$ 779,998	\$ 464,625	\$ (107,680)	\$ 1,764,746

Guadalupe-Blanco River Authority
Combining Schedule of Revenues, Expenses and Change in Net Position
Year to Date at
February 28, 2025

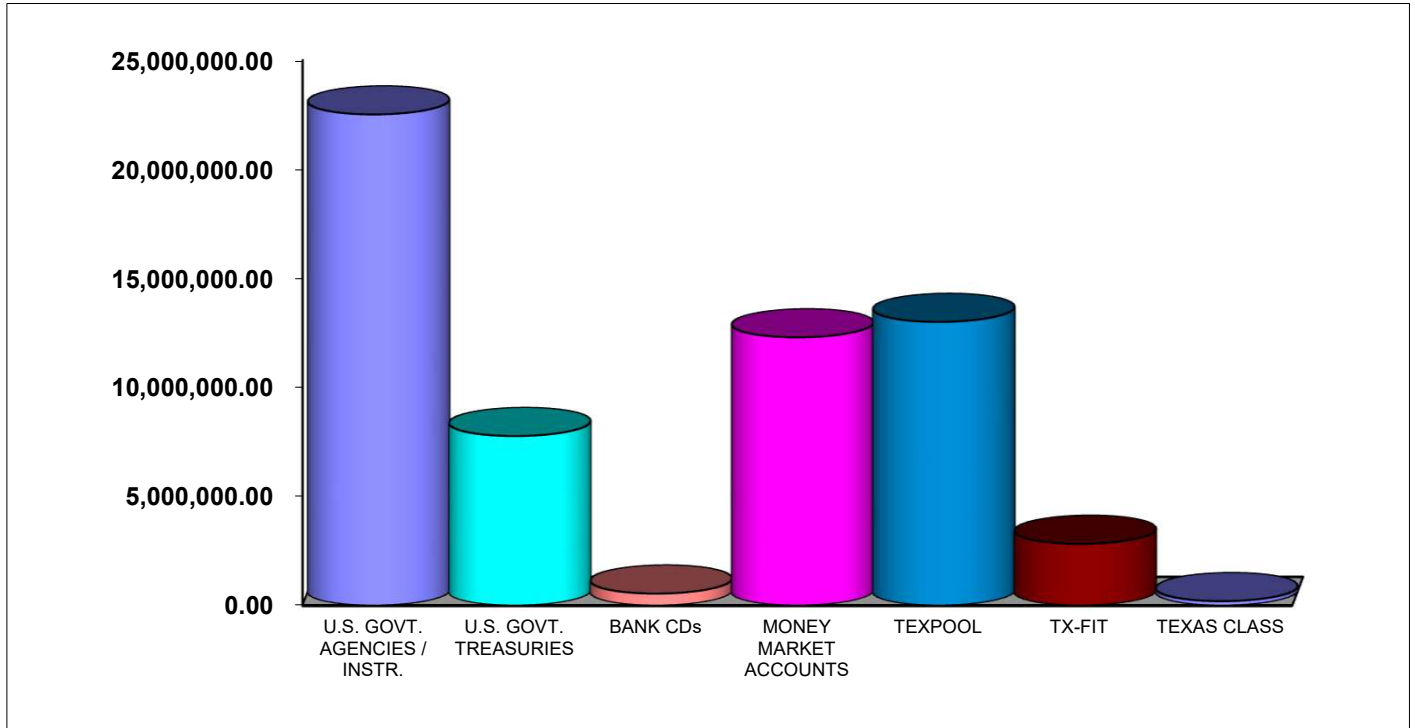
	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
OPERATING REVENUE							
Water Sales, Pipeline Transmission, & Reservoir Operations	\$ -	\$ 15,600,200	\$ 8,254,758	\$ -	\$ -	\$ 528,609	\$ 24,383,567
Wastewater Services	-	-	-	12,335,854	-	-	12,335,854
Hydroelectric Sales	-	-	-	-	219,806	-	219,806
Recreation and Land Use	-	108,518	-	-	3,687	449,954	562,159
Laboratory Services	-	555,166	-	-	-	-	555,166
Administrative and General	2,280,698	-	-	-	-	-	2,280,698
Miscellaneous	46,390	221,698	1,215,137	414,529	3,683	13,064	1,914,501
TOTAL OPERATING REVENUE	\$ 2,327,088	\$ 16,485,582	\$ 9,469,894	\$ 12,750,383	\$ 227,176	\$ 991,628	\$ 42,251,750
OPERATING EXPENSES							
Personnel Operating Expenses	\$ 2,035,600	\$ 4,637,487	\$ 2,091,562	\$ 2,171,457	\$ 436,992	\$ 512,784	\$ 11,885,882
Operating Expenses	954,950	8,569,436	4,339,245	2,588,857	108,786	318,916	16,880,191
Maintenance and Repairs	41,393	311,311	663,107	558,962	100,355	38,542	1,713,671
Administrative and General	-	1,088,857	490,941	509,930	102,586	88,384	2,280,698
Depreciation and Amortization	65,556	1,538,929	2,012,730	702,930	93,825	33,706	4,447,676
TOTAL OPERATING EXPENSES	\$ 3,097,499	\$ 16,146,021	\$ 9,597,585	\$ 6,532,136	\$ 842,545	\$ 992,332	\$ 37,208,118
NET OPERATING REVENUES (EXPENSES)	\$ (770,411)	\$ 339,561	\$ (127,691)	\$ 6,218,247	\$ (615,369)	\$ (704)	\$ 5,043,633
NON-OPERATING REVENUES (EXPENSES)							
Capacity Charge Revenue	\$ -	\$ 7,702,969	\$ 2,532,536	\$ -	\$ 2,514,451	\$ -	\$ 12,749,957
Interest Expense	-	(6,434,657)	(468,653)	(1,529,389)	(584,451)	-	(9,017,150)
Debt Issuance Expense	-	(198,425)	-	(291,390)	-	-	(489,815)
Investment Income	234,500	3,513,217	194,295	692,665	814,885	68	5,449,631
Grant Income	-	281,304	-	-	-	-	281,304
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ 234,500	\$ 4,864,408	\$ 2,258,178	\$ (1,128,113)	\$ 2,744,885	\$ 68	\$ 8,973,927
CHANGE IN NET POSITION	\$ (535,911)	\$ 5,203,969	\$ 2,130,488	\$ 5,090,133	\$ 2,129,516	\$ (636)	\$ 14,017,560

GUADALUPE-BLANCO RIVER AUTHORITY OPERATING INVESTMENTS

February 28, 2025

TOTAL OPERATING PORTFOLIO:

\$59,158,371



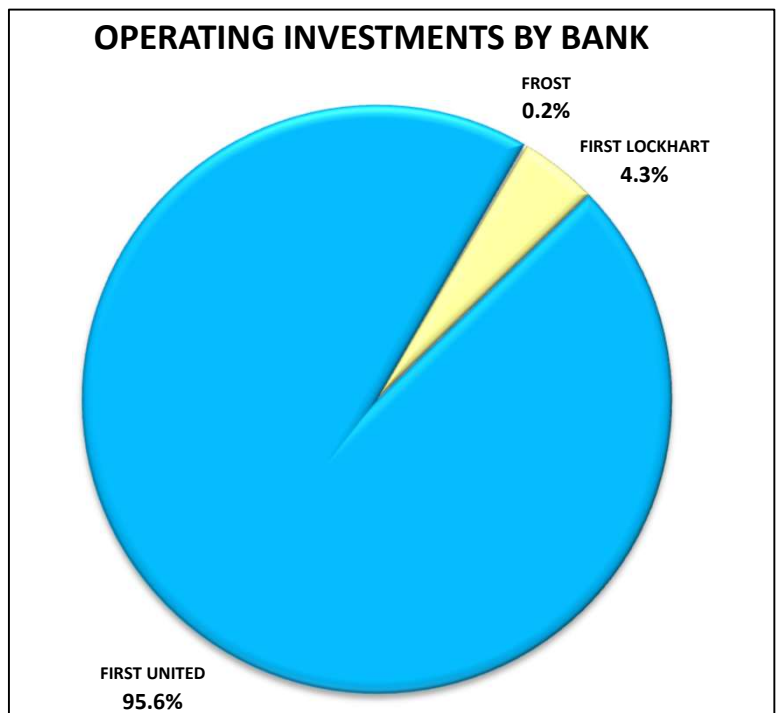
INVESTMENT POLICY: The operating funds portfolio should consist of no more than 75% U.S. government, its agencies and instrumentalities securities with no more than 50% of the portfolio in any one instrumentality; 100% public funds investment pools; 100% money market accounts; 50% bank certificates of deposit; or 50% of other types of eligible instruments.

US GOV'T, AGENCIES & INSTRUMENTALITIES		
Type	Amount	% of Portfolio
US TREAS	\$7,767,563	13.1%
FHLB	6,851,761	11.6%
FNMA	2,133,675	3.6%
FFCB	-	0.0%
FFCB	13,535,533	22.9%
	\$30,288,531	51.2%

BANK CERTIFICATE OF DEPOSITS (CDs)		
Type	Amount	% of Portfolio
CD	\$547,785	0.9%

MONEY MARKET ACCOUNTS		
Type	Amount	% of Portfolio
MM	\$12,292,298	20.8%

PUBLIC FUNDS INVESTMENT POOLS		
Type	Amount	% of Portfolio
TEXPOOL	13,000,945	22.0%
TX-FIT	2,828,203	4.8%
TEXAS CLASS	200,610	0.3%
	\$16,029,758	27.1%

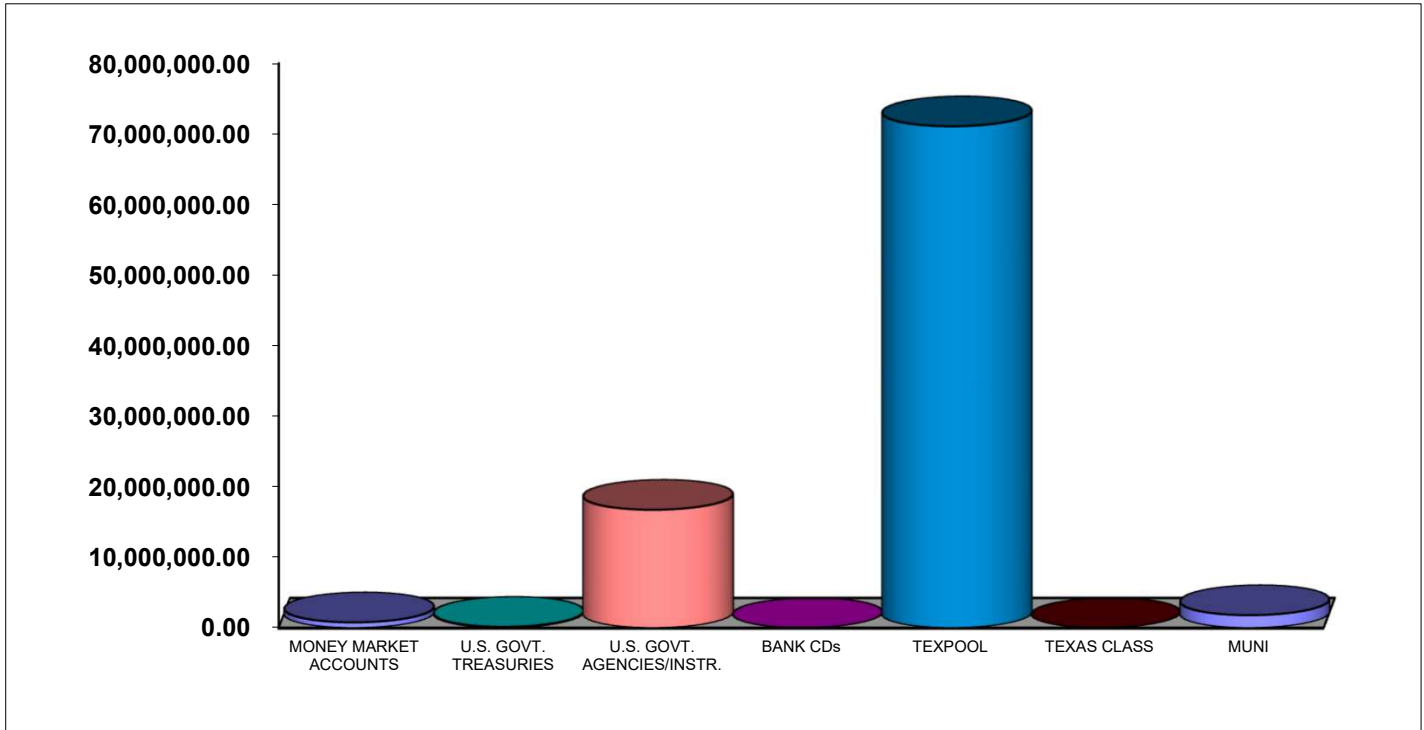


GUADALUPE-BLANCO RIVER AUTHORITY RESTRICTED INVESTMENTS

February 28, 2025

TOTAL RESTRICTED PORTFOLIO:

\$90,683,444



INVESTMENT POLICY: The restricted funds portfolio should consist of no more than 75% U.S. government, its agencies and instrumentalities securities with no more than 50% of the portfolio in any one instrumentality; 100% public funds investment pools; 100% money market accounts; 50% bank certificates of deposit; or 50% of other types of eligible instruments.

US GOV'T, AGENCIES & INSTRUMENTALITIES

Type	Amount	% of Portfolio
US TREAS	\$ 172,135	0.2%
FHLB	8,033,097	8.9%
FHLMC	7,801,502	8.6%
FNMA	936,855	1.0%
FFCB	-	0.0%
MUNICIPAL	1,822,948	2.0%
	\$ 18,766,537	20.7%

BANK CERTIFICATE OF DEPOSITS (CDs)

Type	Amount	% of Portfolio
CD	\$ -	0.0%

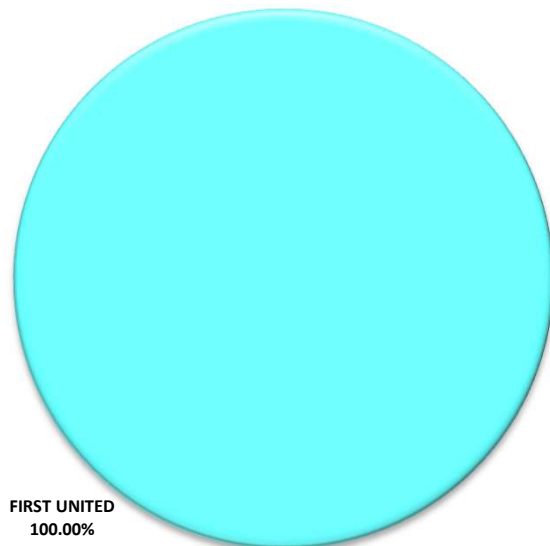
MONEY MARKET ACCOUNTS

Type	Amount	% of Portfolio
MM	\$ 803,817	0.9%

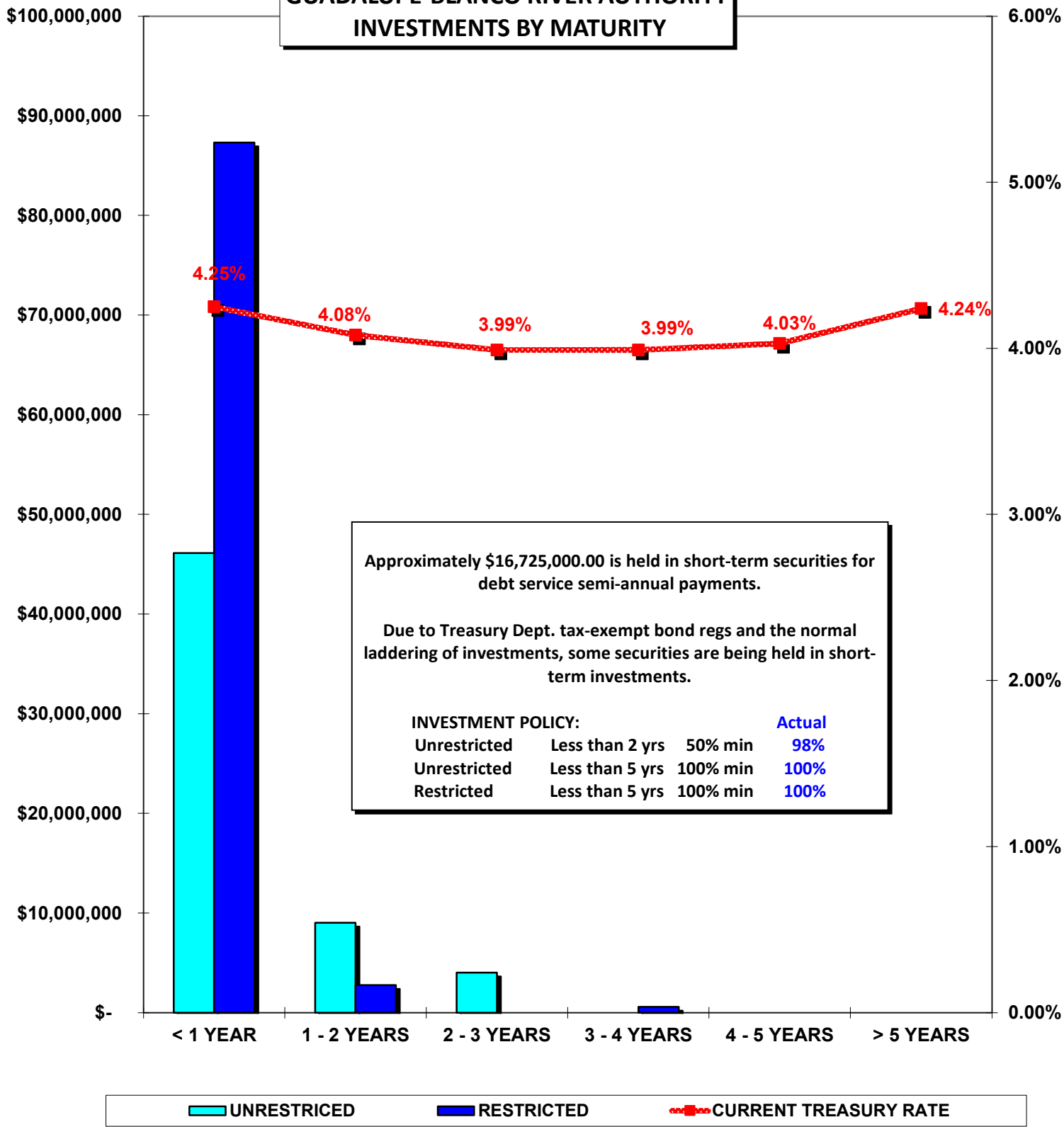
PUBLIC FUNDS INVESTMENT POOLS

Type	Amount	% of Portfolio
TEXPOOL	71,113,090	78.4%

RESTRICTED INVESTMENTS BY BANK



GUADALUPE-BLANCO RIVER AUTHORITY INVESTMENTS BY MATURITY





**Monthly Board Report
Texas Compliance Details
Sorted by Fund
February 28, 2025**

Guadalupe-Blanco River Auth
Sequin, TX

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Fund: General Revenue												
CMM-716278	U010-100-096	01010U	First United Bank & Trust	Fair	1,204,528.06			4.650			1,204,528.06	1,204,528.06
TX-01-0175-0001	U010-100-098	01010U	Texas Class	Fair	200,609.59			4.494			200,609.59	200,609.59
BC-400006076	U010-100-006	01010U	Frost National Bank	Fair	20,862.01			0.070			20,862.01	20,862.01
0941100002	U010-100-095	01010U	Texas State Treasurer	Fair	2,955,131.31			4.365			2,955,131.31	2,955,131.31
BC-729205	U010-100-090	01010U	First United Bank & Trust	Fair	25,000.00			0.500			25,000.00	25,000.00
91282CEY3	U010-100-012	01010U	U.S. Treasury	Fair	1,000,000.00	07/15/2025		3.000	99.500	02/28/2025	995,000.00	994,512.01
CD-88155B	U010-100-014	01010U	First Lockhart National Bank	Fair	547,784.94	12/12/2025		3.250			547,784.94	547,784.94
91282CGE5	U010-100-013	01010U	U.S. Treasury	Fair	500,000.00	01/15/2026		3.875	99.718	02/28/2025	498,593.75	498,331.77
3133EP5K7	U010-100-011	01010U	Federal Farm Credit Bank	Fair	1,000,000.00	03/13/2026		4.500	100.200	02/28/2025	1,002,000.00	998,636.09
			Subtotal		7,453,915.91						7,449,509.66	7,445,395.78
Fund: G.V.Hydro Operating												
CMM-716278	U021-100-096	02110U	First United Bank & Trust	Fair	897,297.40			4.650			897,297.40	897,297.40
			Subtotal		897,297.40						897,297.40	897,297.40
Fund: 2021 Const-Lk Dunlap												
0941100016	R023-100-095	02310R	Texas State Treasurer	Fair	253,239.38			4.391			253,239.38	253,239.38
91282CEY3	R023-100-001	02310R	U.S. Treasury	Fair	173,000.00	07/15/2025		3.000	99.500	02/28/2025	172,135.00	172,050.58
			Subtotal		426,239.38						425,374.38	425,289.96
Fund: 2021 I&S-Lk Dunlap												
0941100017	R023-200-095	02320R	Texas State Treasurer	Fair	261,992.77			4.365			261,992.77	261,992.77
			Subtotal		261,992.77						261,992.77	261,992.77
Fund: 2021 Const-Lk McQ												
0941100018	R024-100-095	02410R	Texas State Treasurer	Fair	3,948,539.34			4.365			3,948,539.34	3,948,539.34
3133EPCW3	R024-100-011	02410R	Federal Farm Credit Bank	Fair	2,465,000.00	03/10/2025		5.000	100.027	02/28/2025	2,465,665.55	2,465,134.51
313385DA1	R024-100-012	02410R	Federal Home Loan Bank	Fair	3,500,000.00	03/14/2025		4.375	99.836	02/28/2025	3,494,260.00	3,494,470.49
313385EK8	R024-100-013	02410R	Federal Home Loan Bank	Fair	2,000,000.00	04/16/2025		4.215	99.445	02/28/2025	1,988,900.00	1,989,228.33
			Subtotal		11,913,539.34						11,897,364.89	11,897,372.67
Fund: Opr-Lk McQueeney												
0941100002	U024-100-095	02410U	Texas State Treasurer	Fair	200,692.52			4.365			200,692.52	200,692.52
			Subtotal		200,692.52						200,692.52	200,692.52

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Fund: 2021 I&S-Lk McQ												
0941100019	R024-200-095	02420R	Texas State Treasurer	Fair	41,349.68			4.365			41,349.68	41,349.68
				Subtotal	41,349.68						41,349.68	41,349.68
Fund: 2021 Const-Lk PI												
0941100020	R025-100-095	02510R	Texas State Treasurer	Fair	3,821,946.15			4.365			3,821,946.15	3,821,946.15
3133EPCW3	R025-100-012	02510R	Federal Farm Credit Bank	Fair	1,972,000.00	03/10/2025		5.000	100.027	02/28/2025	1,972,532.44	1,972,107.61
313385DA1	R025-100-013	02510R	Federal Home Loan Bank	Fair	1,060,000.00	03/14/2025		4.375	99.836	02/28/2025	1,058,261.60	1,058,325.35
313385EK8	R025-100-014	02510R	Federal Home Loan Bank	Fair	1,500,000.00	04/16/2025		4.215	99.445	02/28/2025	1,491,675.00	1,491,921.25
				Subtotal	8,353,946.15						8,344,415.19	8,344,300.36
Fund: Opr-Lk Placid												
0941100002	U025-100-095	02510U	Texas State Treasurer	Fair	176,117.92			4.365			176,117.92	176,117.92
				Subtotal	176,117.92						176,117.92	176,117.92
Fund: 2021/2022 I&S Lk PI												
0941100021	R025-200-095	02520R	Texas State Treasurer	Fair	33,987.47			4.365			33,987.47	33,987.47
				Subtotal	33,987.47						33,987.47	33,987.47
Fund: Opr-Shadow Creek												
CMM-716278	U030-100-096	03010U	First United Bank & Trust	Fair	230,522.07			4.650			230,522.07	230,522.07
313385EK8	U030-100-007	03010U	Federal Home Loan Bank	Fair	250,000.00	04/16/2025		4.215	99.445	02/28/2025	248,612.50	248,653.54
91282CEY3	U030-100-006	03010U	U.S. Treasury	Fair	300,000.00	07/15/2025		3.000	99.500	02/28/2025	298,500.00	298,353.60
3133EP5K7	U030-100-004	03010U	Federal Farm Credit Bank	Fair	500,000.00	03/13/2026		4.500	100.200	02/28/2025	501,000.00	499,318.05
				Subtotal	1,280,522.07						1,278,634.57	1,276,847.26
Fund: Opr-Stein Falls												
0941100002	U033-100-095	03310U	Texas State Treasurer	Fair	151,481.54			4.365			151,481.54	151,481.54
CMM-716278	U033-100-096	03310U	First United Bank & Trust	Fair	20,306.58			4.650			20,306.58	20,306.58
3133EPCW3	U033-100-010	03310U	Federal Farm Credit Bank	Fair	493,000.00	03/10/2025		5.000	100.027	02/28/2025	493,133.11	493,026.90
313385EK8	U033-100-011	03310U	Federal Home Loan Bank	Fair	640,000.00	04/16/2025		4.215	99.445	02/28/2025	636,448.00	636,553.07
313385EK8	U033-100-012	03310U	Federal Home Loan Bank	Fair	500,000.00	04/16/2025		4.215	99.445	02/28/2025	497,225.00	497,307.08
91282CEY3	U033-100-006	03310U	U.S. Treasury	Fair	500,000.00	07/15/2025		3.000	99.500	02/28/2025	497,500.00	497,256.01
3135G05X7	U033-100-009	03310U	Federal National Mtg Assn	Fair	175,000.00	08/25/2025		0.375	98.100	02/28/2025	171,675.00	171,356.40
91282CGE5	U033-100-007	03310U	U.S. Treasury	Fair	500,000.00	01/15/2026		3.875	99.718	02/28/2025	498,593.75	498,331.77
3133EP5K7	U033-100-002	03310U	Federal Farm Credit Bank	Fair	1,000,000.00	03/13/2026		4.500	100.200	02/28/2025	1,002,000.00	998,636.09
3133ERNE7	U033-100-008	03310U	Federal Farm Credit Bank	Fair	1,000,000.00	08/05/2026		4.375	100.180	02/28/2025	1,001,800.00	1,003,862.53
3133EP6K6	U033-100-003	03310U	Federal Farm Credit Bank	Fair	2,000,000.00	03/26/2027		4.500	100.625	02/28/2025	2,012,500.00	2,002,510.93
				Subtotal	6,979,788.12						6,982,662.98	6,970,628.90

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Fund: 2021 Const-Stein Fal												
0941100022	R033-300-095	03330R	Texas State Treasurer	Fair	92,116.18			4.365			92,116.18	92,116.18
				Subtotal	92,116.18						92,116.18	92,116.18
Fund: 2021 I&S-Stein Falls												
0941100024	R033-400-095	03340R	Texas State Treasurer	Fair	345,953.76			4.365			345,953.76	345,953.76
				Subtotal	345,953.76						345,953.76	345,953.76
Fund: 2024 Const-Stein Fal												
0941100034	R033-500-095	03350R	Texas State Treasurer	Fair	35,409,130.86			4.365			35,409,130.86	35,409,130.86
				Subtotal	35,409,130.86						35,409,130.86	35,409,130.86
Fund: 2024-I&S-Stein Falls												
0941100035	R033-600-095	03360R	Texas State Treasurer	Fair	543,762.10			4.365			543,762.10	543,762.10
				Subtotal	543,762.10						543,762.10	543,762.10
Fund: 2022 Const-Sunfield												
0941100027	R037-100-095	03710R	Texas State Treasurer	Fair	4,102,223.75			4.365			4,102,223.75	4,102,223.75
				Subtotal	4,102,223.75						4,102,223.75	4,102,223.75
Fund: Opr-Sunfield WWTP												
0941100002	U037-100-095	03710U	Texas State Treasurer	Fair	626,193.31			4.365			626,193.31	626,193.31
313385EK8	U037-100-005	03710U	Federal Home Loan Bank	Fair	500,000.00	04/16/2025		4.215	99.445	02/28/2025	497,225.00	497,307.08
91282CEY3	U037-100-004	03710U	U.S. Treasury	Fair	500,000.00	07/15/2025		3.000	99.500	02/28/2025	497,500.00	497,256.01
3133EP5K7	U037-100-002	03710U	Federal Farm Credit Bank	Fair	1,000,000.00	03/13/2026		4.500	100.200	02/28/2025	1,002,000.00	998,636.09
				Subtotal	2,626,193.31						2,622,918.31	2,619,392.49
Fund: 2022 I&S-Sunfield												
0941100028	R037-200-095	03720R	Texas State Treasurer	Fair	141,417.56			4.365			141,417.56	141,417.56
				Subtotal	141,417.56						141,417.56	141,417.56
Fund: 2021 Const-Dietz												
0941100023	R038-100-095	03810R	Texas State Treasurer	Fair	988,320.39			4.365			988,320.39	988,320.39
				Subtotal	988,320.39						988,320.39	988,320.39
Fund: Opr-Dietz												
313385EK8	U038-100-001	03810U	Federal Home Loan Bank	Fair	1,000,000.00	04/16/2025		4.215	99.445	02/28/2025	994,450.00	994,614.17
				Subtotal	1,000,000.00						994,450.00	994,614.17

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Fund: 2021 I&S-Dietz												
0941100024	R038-400-095	03840R	Texas State Treasurer	Fair	106,199.59			4.365			106,199.59	106,199.59
				Subtotal	106,199.59						106,199.59	106,199.59
Fund: Opr-Water Supply												
0941100002	U041-100-095	04110U	Texas State Treasurer	Fair	6,435,944.17			4.365			6,435,944.17	6,435,944.17
CMM-716278	U041-100-096	04110U	First United Bank & Trust	Fair	3,428,605.07			4.650			3,428,605.07	3,428,605.07
1379800040	U041-100-094	04110U	Texas Fixed Income Trust	Fair	2,828,203.00			4.480			2,828,203.00	2,828,203.00
313385EK8	U041-100-018	04110U	Federal Home Loan Bank	Fair	3,000,000.00	04/16/2025		4.215	99.445	02/28/2025	2,983,350.00	2,983,842.50
91282CEY3	U041-100-015	04110U	U.S. Treasury	Fair	2,000,000.00	07/15/2025		3.000	99.500	02/28/2025	1,990,000.00	1,989,024.02
3135G05X7	U041-100-011	04110U	Federal National Mtg Assn	Fair	2,000,000.00	08/25/2025		0.375	98.100	02/28/2025	1,962,000.00	1,958,358.80
91282CGE5	U041-100-016	04110U	U.S. Treasury	Fair	2,000,000.00	01/15/2026		3.875	99.718	02/28/2025	1,994,375.00	1,993,327.07
3133EP5K7	U041-100-013	04110U	Federal Farm Credit Bank	Fair	2,000,000.00	03/13/2026		4.500	100.200	02/28/2025	2,004,000.00	1,997,272.18
3133ERNE7	U041-100-017	04110U	Federal Farm Credit Bank	Fair	2,000,000.00	08/05/2026		4.375	100.180	02/28/2025	2,003,600.00	2,007,725.05
3133EP6K6	U041-100-014	04110U	Federal Farm Credit Bank	Fair	2,000,000.00	03/26/2027		4.500	100.625	02/28/2025	2,012,500.00	2,002,510.93
				Subtotal	27,692,752.24						27,642,577.24	27,624,812.79
Fund: Grant-Reg 11-Cycle 2												
0941100002	U041-110-095	04111U	Texas State Treasurer	Fair	430,253.72			4.365			430,253.72	430,253.72
				Subtotal	430,253.72						430,253.72	430,253.72
Fund: 2007B/2017 I&S-RRWDS												
0941100013	R041-120-095	04112R	Texas State Treasurer	Fair	566,887.17			4.365			566,887.17	566,887.17
				Subtotal	566,887.17						566,887.17	566,887.17
Fund: 2007 Rate Stab-RRWDS												
0941100002	R041-150-095	04115R	Texas State Treasurer	Fair	5,525.03			4.365			5,525.03	5,525.03
CMM-716278	R041-150-096	04115R	First United Bank & Trust	Fair	36,680.08			4.650			36,680.08	36,680.08
3135G05X7	R041-150-003	04115R	Federal National Mtg Assn	Fair	450,000.00	08/25/2025		0.375	98.100	02/28/2025	441,450.00	440,630.73
3133EP6K6	R041-150-004	04115R	Federal Farm Credit Bank	Fair	1,069,000.00	03/26/2027		4.500	100.625	02/28/2025	1,075,681.25	1,070,342.09
				Subtotal	1,561,205.11						1,559,336.36	1,553,177.93
Fund: 2015 I&S-IWPP												
CMM-716278	R041-160-096	04116R	First United Bank & Trust	Fair	19,688.95			4.650			19,688.95	19,688.95
796237G66	R041-160-002	04116R	San Antonio General Obligation	Fair	1,619,960.00	02/01/2026		5.000	100.162	02/28/2025	1,622,584.34	1,630,704.10
				Subtotal	1,639,648.95						1,642,273.29	1,650,393.05
Fund: 2015 Reserve-IWPP												
796237G66	R041-170-001	04117R	San Antonio General Obligation	Fair	200,040.00	02/01/2026		5.000	100.162	02/28/2025	200,364.06	201,366.73

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				Subtotal	200,040.00						200,364.06	201,366.73
Fund: 2016 I&S-SM WTP												
CMM-716278	R041-180-096	04118R	First United Bank & Trust	Fair	79,980.26			4.650			79,980.26	79,980.26
				Subtotal	79,980.26						79,980.26	79,980.26
Fund: 2020 I&S-Gen Imp/Ref												
CMM-716278	R041-200-096	04120R	First United Bank & Trust	Fair	444,067.16			4.650			444,067.16	444,067.16
				Subtotal	444,067.16						444,067.16	444,067.16
Fund: 2012 Reserve-MidBasi												
0941100002	R041-250-095	04125R	Texas State Treasurer	Fair	12,931.49			4.365			12,931.49	12,931.49
3135G05X7	R041-250-003	04125R	Federal National Mtg Assn	Fair	80,000.00	08/25/2025		0.375	98.100	02/28/2025	78,480.00	78,334.35
3133EP6K6	R041-250-008	04125R	Federal Farm Credit Bank	Fair	190,000.00	03/26/2027		4.500	100.625	02/28/2025	191,187.50	190,238.54
				Subtotal	282,931.49						282,598.99	281,504.38
Fund: 2012 I&S-Mid-Basin												
CMM-716278	R041-260-096	04126R	First United Bank & Trust	Fair	142,488.69			4.650			142,488.69	142,488.69
				Subtotal	142,488.69						142,488.69	142,488.69
Fund: 2013 RateStab-WCanyo												
0941100002	R041-310-095	04131R	Texas State Treasurer	Fair	542,604.62			4.365			542,604.62	542,604.62
3135G05X7	R041-310-004	04131R	Federal National Mtg Assn	Fair	200,000.00	08/25/2025		0.375	98.100	02/28/2025	196,200.00	195,835.88
3133EP6K6	R041-310-005	04131R	Federal Farm Credit Bank	Fair	700,000.00	03/26/2027		4.500	100.625	02/28/2025	704,375.00	700,878.82
3133ERPS4	R041-310-006	04131R	Federal Farm Credit Bank	Fair	529,000.00	08/15/2029		3.750	98.500	02/28/2025	521,065.00	527,510.44
				Subtotal	1,971,604.62						1,964,244.62	1,966,829.76
Fund: 2013 Rate Stab-IH35												
0941100011	R041-320-095	04132R	Texas State Treasurer	Fair	257,345.74			4.365			257,345.74	257,345.74
3135G05X7	R041-320-002	04132R	Federal National Mtg Assn	Fair	100,000.00	08/25/2025		0.375	98.100	02/28/2025	98,100.00	97,917.94
3133ERPS4	R041-320-003	04132R	Federal Farm Credit Bank	Fair	27,000.00	08/15/2029		3.750	98.500	02/28/2025	26,595.00	26,923.97
				Subtotal	384,345.74						382,040.74	382,187.65
Fund: 2013 I&S-IH35												
0941100008	R041-350-095	04135R	Texas State Treasurer	Fair	492,242.00			4.365			492,242.00	492,242.00
				Subtotal	492,242.00						492,242.00	492,242.00
Fund: 2013 Reserve-IH35												
0941100009	R041-370-095	04137R	Texas State Treasurer	Fair	327,893.91			4.365			327,893.91	327,893.91
3135G05X7	R041-370-003	04137R	Federal National Mtg Assn	Fair	125,000.00	08/25/2025		0.375	98.100	02/28/2025	122,625.00	122,397.42

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Fund: 2013 Reserve-IH35												
3133EP6K6	R041-370-004	04137R	Federal Farm Credit Bank	Fair	800,000.00	03/26/2027		4.500	100.625	02/28/2025	805,000.00	801,004.37
3133ERPS4	R041-370-005	04137R	Federal Farm Credit Bank	Fair	40,000.00	08/15/2029		3.750	98.500	02/28/2025	39,400.00	39,887.36
				Subtotal	1,292,893.91						1,294,918.91	1,291,183.06
Fund: 2022 I&S-NB Office												
0941100026	R041-420-095	04142R	Texas State Treasurer	Fair	324,351.95			4.365			324,351.95	324,351.95
				Subtotal	324,351.95						324,351.95	324,351.95
Fund: 2022 Const-Saltwater												
0941100029	R041-430-095	04143R	Texas State Treasurer	Fair	954,664.14			4.365			954,664.14	954,664.14
				Subtotal	954,664.14						954,664.14	954,664.14
Fund: 2022 I&S-Saltwater B												
0941100030	R041-440-095	04144R	Texas State Treasurer	Fair	70,401.96			4.365			70,401.96	70,401.96
				Subtotal	70,401.96						70,401.96	70,401.96
Fund: Opr-Canal												
CMM-716278	U043-100-096	04310U	First United Bank & Trust	Fair	801,027.77			4.650			801,027.77	801,027.77
3133EP5K7	U043-100-006	04310U	Federal Farm Credit Bank	Fair	500,000.00	03/13/2026		4.500	100.200	02/28/2025	501,000.00	499,318.04
				Subtotal	1,301,027.77						1,302,027.77	1,300,345.81
Fund: Opr-Buda WWTP												
0941100002	U045-100-095	04510U	Texas State Treasurer	Fair	40,920.06			4.365			40,920.06	40,920.06
				Subtotal	40,920.06						40,920.06	40,920.06
Fund: Opr-Carrizo Grndwtr												
CMM-716278	U047-100-096	04710U	First United Bank & Trust	Fair	1,135,395.75			4.650			1,135,395.75	1,135,395.75
313385EK8	U047-100-007	04710U	Federal Home Loan Bank	Fair	500,000.00	04/16/2025		4.215	99.445	02/28/2025	497,225.00	497,307.08
				Subtotal	1,635,395.75						1,632,620.75	1,632,702.83
Fund: Const-Carrizo Grndwt												
0941100014	R047-470-095	04747R	Texas State Treasurer	Fair	6,061,365.00			4.365			6,061,365.00	6,061,365.00
				Subtotal	6,061,365.00						6,061,365.00	6,061,365.00
Fund: I&S-Carrizo Grndwtr												
0941100015	R047-480-095	04748R	Texas State Treasurer	Fair	8,915,573.71			4.365			8,915,573.71	8,915,573.71
				Subtotal	8,915,573.71						8,915,573.71	8,915,573.71

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Fund: Opr-Western Canyon												
CMM-716278	U050-100-096	05010U	First United Bank & Trust	Fair	1,379,497.35			4.650			1,379,497.35	1,379,497.35
				Subtotal	1,379,497.35						1,379,497.35	1,379,497.35
Fund: 2020 I&S-WCanyon, re												
0941100005	R050-520-095	05052R	Texas State Treasurer	Fair	2,491,124.09			4.365			2,491,124.09	2,491,124.09
				Subtotal	2,491,124.09						2,491,124.09	2,491,124.09
Fund: Opr-Cordillera WDS												
0941100002	U052-100-095	05210U	Texas State Treasurer	Fair	299,756.45			4.365			299,756.45	299,756.45
CMM-716278	U052-100-096	05210U	First United Bank & Trust	Fair	2,074,670.03			4.650			2,074,670.03	2,074,670.03
				Subtotal	2,374,426.48						2,374,426.48	2,374,426.48
Fund: Opr-Comal Trace												
0941100002	U054-100-095	05410U	Texas State Treasurer	Fair	758,335.09			4.365			758,335.09	758,335.09
313385EK8	U054-100-001	05410U	Federal Home Loan Bank	Fair	500,000.00	04/16/2025		4.215	99.445	02/28/2025	497,225.00	497,307.08
				Subtotal	1,258,335.09						1,255,560.09	1,255,642.17
Fund: Opr-Johnson Ranch WD												
CMM-716278	U055-100-096	05510U	First United Bank & Trust	Fair	619,280.59			4.650			619,280.59	619,280.59
91282CEY3	U055-100-001	05510U	U.S. Treasury	Fair	500,000.00	07/15/2025		3.000	99.500	02/28/2025	497,500.00	497,256.01
				Subtotal	1,119,280.59						1,116,780.59	1,116,536.60
Fund: Opr-Rural Wtr												
0941100002	U070-100-095	07010U	Texas State Treasurer	Fair	600,061.10			4.365			600,061.10	600,061.10
				Subtotal	600,061.10						600,061.10	600,061.10
Fund: Opr-Luling WTP												
0941100002	U100-100-095	10010U	Texas State Treasurer	Fair	194,692.44			4.365			194,692.44	194,692.44
				Subtotal	194,692.44						194,692.44	194,692.44
Fund: Opr-Lu-Lo												
CMM-716278	U100-200-096	10020U	First United Bank & Trust	Fair	430,721.50			4.650			430,721.50	430,721.50
0941100002	U100-200-095	10020U	Texas State Treasurer	Fair	131,365.38			4.365			131,365.38	131,365.38
				Subtotal	562,086.88						562,086.88	562,086.88
Fund: 2014 I&S-Lu-Lo												
CMM-716278	R100-400-096	10040R	First United Bank & Trust	Fair	80,912.03			4.650			80,912.03	80,912.03
				Subtotal	80,912.03						80,912.03	80,912.03

Monthly Board Report
Texas Compliance Details
February 28, 2025

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Fund: Opr-Canyon Hydro												
CMM-716278	U120-100-096	12010U	First United Bank & Trust	Fair	24,583.48			4.650			24,583.48	24,583.48
				Subtotal	24,583.48						24,583.48	24,583.48
				Total	149,944,747.16						149,841,815.01	149,801,665.97



Monthly Board Report
Accrued Interest
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February 1, 2025 - February 28, 2025

Guadalupe-Blanco River Auth
 Seguin, TX

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
General Revenue										
BC-400006076	U010-100-006	PA2	20,862.01		0.070	14.62	0.00	0.78	14.62	0.78
3133EP5K7	U010-100-011	FAC	1,000,000.00	03/13/2026	4.500	17,250.00	0.00	3,750.00	0.00	21,000.00
91282CEY3	U010-100-012	TRC	1,000,000.00	07/15/2025	3.000	1,408.84	0.00	2,320.44	0.00	3,729.28
91282CGE5	U010-100-013	TRC	500,000.00	01/15/2026	3.875	909.88	0.00	1,498.61	0.00	2,408.49
CD-88155B	U010-100-014	BCD	547,784.94	12/12/2025	3.250	2,487.54	0.00	1,365.71	0.00	3,853.25
BC-729205	U010-100-090	LA2	25,000.00		0.500	230.14	0.00	9.59	0.00	239.73
0941100002	U010-100-095	LA3	2,955,131.31		4.365	11,603.44	0.00	10,915.50	11,603.44	10,915.50
CMM-716278	U010-100-096	LA2	1,204,528.06		4.650	5,154.29	0.00	4,176.18	5,154.29	4,176.18
TX-01-0175-0001	U010-100-098	LA4	200,609.59		4.494	770.00	0.00	690.36	770.00	690.36
	Subtotal		7,453,915.91			39,828.75	0.00	24,727.17	17,542.35	47,013.57
G.V.Hydro Operating										
CMM-716278	U021-100-096	LA2	897,297.40		4.650	3,989.20	0.00	3,110.98	3,862.96	3,237.22
	Subtotal		897,297.40			3,989.20	0.00	3,110.98	3,862.96	3,237.22
2021 Const-Lk Dunlap										
91282CEY3	R023-100-001	TRC	173,000.00	07/15/2025	3.000	243.73	0.00	401.44	0.00	645.17
0941100016	R023-100-095	LA3	253,239.38		4.391	232.14	0.00	963.40	232.14	963.40
	Subtotal		426,239.38			475.87	0.00	1,364.84	232.14	1,608.57
2021 I&S-Lk Dunlap										
0941100017	R023-200-095	LA3	261,992.77		4.365	-523.56	0.00	789.67	645.48	-379.37
	Subtotal		261,992.77			-523.56	0.00	789.67	645.48	-379.37
2021 Const-Lk McQ										
313385BP0	R024-100-008	AFD	0.00	02/07/2025	5.095	0.00	0.00	0.00	0.00	0.00
3133EPCW3	R024-100-011	FAC	2,465,000.00	03/10/2025	5.000	48,272.92	0.00	10,270.83	0.00	58,543.75
313385DA1	R024-100-012	AFD	3,500,000.00	03/14/2025	4.375	0.00	0.00	0.00	0.00	0.00
313385EK8	R024-100-013	AFD	2,000,000.00	04/16/2025	4.215	0.00	0.00	0.00	0.00	0.00
0941100018	R024-100-095	LA3	3,948,539.34		4.365	7,536.42	0.00	10,461.94	7,536.42	10,461.94
	Subtotal		11,913,539.34			55,809.34	0.00	20,732.77	7,536.42	69,005.69
Opr-Lk McQueeney										
0941100002	U024-100-095	LA3	200,692.52		4.365	817.45	0.00	741.31	789.20	769.56
	Subtotal		200,692.52			817.45	0.00	741.31	789.20	769.56

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**Monthly Board Report
Accrued Interest
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CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
2021 I&S-Lk McQ										
0941100019	R024-200-095	LA3	41,349.68		4.365	205.43	0.00	493.89	205.42	493.90
		Subtotal	41,349.68			205.43	0.00	493.89	205.42	493.90
2021 Const-Lk PI										
313385BP0	R025-100-009	AFD	0.00	02/07/2025	5.095	0.00	0.00	0.00	0.00	0.00
3133EPCW3	R025-100-012	FAC	1,972,000.00	03/10/2025	5.000	38,618.33	0.00	8,216.67	0.00	46,835.00
313385DA1	R025-100-013	AFD	1,060,000.00	03/14/2025	4.375	0.00	0.00	0.00	0.00	0.00
313385EK8	R025-100-014	AFD	1,500,000.00	04/16/2025	4.215	0.00	0.00	0.00	0.00	0.00
0941100020	R025-100-095	LA3	3,821,946.15		4.365	8,225.53	0.00	11,327.89	8,225.40	11,328.02
		Subtotal	8,353,946.15			46,843.86	0.00	19,544.56	8,225.40	58,163.02
Opr-Lk Placid										
0941100002	U025-100-095	LA3	176,117.92		4.365	717.35	0.00	650.54	692.56	675.33
		Subtotal	176,117.92			717.35	0.00	650.54	692.56	675.33
2021/2022 I&S Lk PI										
0941100021	R025-200-095	LA3	33,987.47		4.365	224.90	0.00	543.28	224.90	543.28
		Subtotal	33,987.47			224.90	0.00	543.28	224.90	543.28
Opr-Shadow Creek										
3133EP5K7	U030-100-004	FAC	500,000.00	03/13/2026	4.500	8,625.00	0.00	1,875.00	0.00	10,500.00
91282CEY3	U030-100-006	TRC	300,000.00	07/15/2025	3.000	422.65	0.00	696.13	0.00	1,118.78
313385EK8	U030-100-007	AFD	250,000.00	04/16/2025	4.215	0.00	0.00	0.00	0.00	0.00
CMM-716278	U030-100-096	LA2	230,522.07		4.650	983.02	0.00	799.23	983.02	799.23
		Subtotal	1,280,522.07			10,030.67	0.00	3,370.36	983.02	12,418.01
Opr-Stein Falls										
3133EP5K7	U033-100-002	FAC	1,000,000.00	03/13/2026	4.500	17,250.00	0.00	3,750.00	0.00	21,000.00
3133EP6K6	U033-100-003	FAC	2,000,000.00	03/26/2027	4.500	31,250.00	0.00	7,500.00	0.00	38,750.00
91282CEY3	U033-100-006	TRC	500,000.00	07/15/2025	3.000	704.42	0.00	1,160.22	0.00	1,864.64
91282CGE5	U033-100-007	TRC	500,000.00	01/15/2026	3.875	909.88	0.00	1,498.61	0.00	2,408.49
3133ERNE7	U033-100-008	FAC	1,000,000.00	08/05/2026	4.375	20,052.08	0.00	3,645.83	20,538.19	3,159.72
3135G05X7	U033-100-009	FAC	175,000.00	08/25/2025	0.375	284.39	0.00	54.69	328.13	10.95
3133EPCW3	U033-100-010	FAC	493,000.00	03/10/2025	5.000	9,654.58	0.00	2,054.17	0.00	11,708.75
313385EK8	U033-100-011	AFD	640,000.00	04/16/2025	4.215	0.00	0.00	0.00	0.00	0.00
313385EK8	U033-100-012	AFD	500,000.00	04/16/2025	4.215	0.00	0.00	0.00	0.00	0.00
0941100002	U033-100-095	LA3	151,481.54		4.365	475.33	0.00	549.11	475.33	549.11
CMM-716278	U033-100-096	LA2	20,306.58		4.650	86.01	0.00	69.52	86.01	69.52
		Subtotal	6,979,788.12			80,666.69	0.00	20,282.15	21,427.66	79,521.18

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CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
2021 Const-Stein Falls										
0941100022	R033-300-095	LA3	92,116.18		4.365	5,640.85	0.00	4,218.34	5,640.85	4,218.34
		Subtotal	92,116.18			5,640.85	0.00	4,218.34	5,640.85	4,218.34
2021 I&S-Stein Falls										
0941100024	R033-400-095	LA3	345,953.76		4.365	2,057.80	0.00	1,517.88	2,057.80	1,517.88
		Subtotal	345,953.76			2,057.80	0.00	1,517.88	2,057.80	1,517.88
2024 Const-Stein Falls										
0941100034	R033-500-095	LA2	35,409,130.86		4.365	131,149.82	0.00	117,914.25	131,149.82	117,914.25
		Subtotal	35,409,130.86			131,149.82	0.00	117,914.25	131,149.82	117,914.25
2024-I&S-Stein Falls										
0941100035	R033-600-095	LA3	543,762.10		4.365	32.64	0.00	1,197.46	32.64	1,197.46
		Subtotal	543,762.10			32.64	0.00	1,197.46	32.64	1,197.46
2022 Const-Sunfield										
0941100027	R037-100-095	LA3	4,102,223.75		4.365	17,161.52	0.00	14,229.63	17,161.52	14,229.63
		Subtotal	4,102,223.75			17,161.52	0.00	14,229.63	17,161.52	14,229.63
Opr-Sunfield WWTP										
3133EP5K7	U037-100-002	FAC	1,000,000.00	03/13/2026	4.500	17,250.00	0.00	3,750.00	0.00	21,000.00
91282CEY3	U037-100-004	TRC	500,000.00	07/15/2025	3.000	704.42	0.00	1,160.22	0.00	1,864.64
313385EK8	U037-100-005	AFD	500,000.00	04/16/2025	4.215	0.00	0.00	0.00	0.00	0.00
0941100002	U037-100-095	LA3	626,193.31		4.365	1,520.62	0.00	2,313.01	1,520.62	2,313.01
		Subtotal	2,626,193.31			19,475.04	0.00	7,223.23	1,520.62	25,177.65
2022 I&S-Sunfield										
0941100028	R037-200-095	LA3	141,417.56		4.365	2,241.72	0.00	1,204.72	2,241.72	1,204.72
		Subtotal	141,417.56			2,241.72	0.00	1,204.72	2,241.72	1,204.72
2021 Const-Dietz										
0941100023	R038-100-095	LA3	988,320.39		4.365	3,660.62	0.00	3,291.14	3,660.62	3,291.14
		Subtotal	988,320.39			3,660.62	0.00	3,291.14	3,660.62	3,291.14
Opr-Dietz										
313385EK8	U038-100-001	AFD	1,000,000.00	04/16/2025	4.215	0.00	0.00	0.00	0.00	0.00
		Subtotal	1,000,000.00			0.00	0.00	0.00	0.00	0.00
2021 I&S-Dietz										
0941100024	R038-400-095	LA3	106,199.59		4.365	628.61	0.00	463.69	628.61	463.69

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**Monthly Board Report
Accrued Interest
Sorted by Fund - Investment Number**

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
Subtotal			106,199.59			628.61	0.00	463.69	628.61	463.69
2010 I&S-RRWDS										
0941100002	R041-100-095	LA3	0.00		5.297	0.00	0.00	0.00	0.00	0.00
Subtotal			0.00			0.00	0.00	0.00	0.00	0.00
Opr-Water Supply										
3130AUVZ4	U041-100-006	FAC	0.00	02/13/2025	4.500	63,000.00	0.00	4,500.00	67,500.00	0.00
3135G05X7	U041-100-011	FAC	2,000,000.00	08/25/2025	0.375	3,250.00	0.00	625.00	3,750.00	125.00
3133EP5K7	U041-100-013	FAC	2,000,000.00	03/13/2026	4.500	34,500.00	0.00	7,500.00	0.00	42,000.00
3133EP6K6	U041-100-014	FAC	2,000,000.00	03/26/2027	4.500	31,250.00	0.00	7,500.00	0.00	38,750.00
91282CEY3	U041-100-015	TRC	2,000,000.00	07/15/2025	3.000	2,817.68	0.00	4,640.88	0.00	7,458.56
91282CGE5	U041-100-016	TRC	2,000,000.00	01/15/2026	3.875	3,639.50	0.00	5,994.48	0.00	9,633.98
3133ERNE7	U041-100-017	FAC	2,000,000.00	08/05/2026	4.375	40,104.17	0.00	7,291.66	41,076.39	6,319.44
313385EK8	U041-100-018	AFD	3,000,000.00	04/16/2025	4.215	0.00	0.00	0.00	0.00	0.00
1379800040	U041-100-094	LA5	2,828,203.00		4.480	10,421.53	0.00	9,686.66	10,421.53	9,686.66
0941100002	U041-100-095	LA3	6,435,944.17		4.365	13,083.78	0.00	19,029.32	13,083.78	19,029.32
CMM-716278	U041-100-096	LA2	3,428,605.07		4.650	13,859.48	0.00	11,667.39	13,859.48	11,667.39
Subtotal			27,692,752.24			215,926.14	0.00	78,435.39	149,691.18	144,670.35
Grant-Reg 11-Cycle 2										
0941100002	U041-110-095	LA3	430,253.72		4.365	0.00	0.00	1,333.72	0.00	1,333.72
Subtotal			430,253.72			0.00	0.00	1,333.72	0.00	1,333.72
2007B/2017 I&S-RRWDS										
0941100013	R041-120-095	LA3	566,887.17		4.365	1,498.40	0.00	1,704.86	1,498.40	1,704.86
Subtotal			566,887.17			1,498.40	0.00	1,704.86	1,498.40	1,704.86
2007 Rate Stab-RRWDS										
3135G05X7	R041-150-003	FAC	450,000.00	08/25/2025	0.375	731.25	0.00	140.63	843.75	28.13
3133EP6K6	R041-150-004	FAC	1,069,000.00	03/26/2027	4.500	16,703.13	0.00	4,008.75	0.00	20,711.88
0941100002	R041-150-095	LA3	5,525.03		4.365	21.73	0.00	20.41	21.73	20.41
CMM-716278	R041-150-096	LA2	36,680.08		4.650	154.28	0.00	124.91	154.28	124.91
Subtotal			1,561,205.11			17,610.39	0.00	4,294.70	1,019.76	20,885.33
2015 I&S-IWPP										
796237G66	R041-160-002	MUN	1,619,960.00	02/01/2026	5.000	148,721.33	0.00	6,749.83	40,499.00	114,972.16
CMM-716278	R041-160-096	LA2	19,688.95		4.650	0.00	0.00	97.95	0.00	97.95
Subtotal			1,639,648.95			148,721.33	0.00	6,847.78	40,499.00	115,070.11
2015 Reserve-IWPP										
796237G66	R041-170-001	MUN	200,040.00	02/01/2026	5.000	18,364.78	0.00	833.50	5,001.00	14,197.28

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Subtotal			200,040.00			18,364.78	0.00	833.50	5,001.00	14,197.28
2016 I&S-SM WTP										
CMM-716278	R041-180-096	LA2	79,980.26		4.650	627.01	0.00	418.85	627.01	418.85
Subtotal			79,980.26			627.01	0.00	418.85	627.01	418.85
2020 I&S-Gen Imp/Ref										
CMM-716278	R041-200-096	LA2	444,067.16		4.650	3,547.64	0.00	1,508.94	1,679.91	3,376.67
Subtotal			444,067.16			3,547.64	0.00	1,508.94	1,679.91	3,376.67
2012 Reserve-MidBasin										
3135G05X7	R041-250-003	FAC	80,000.00	08/25/2025	0.375	130.00	0.00	25.00	150.00	5.00
3133EP6K6	R041-250-008	FAC	190,000.00	03/26/2027	4.500	2,968.75	0.00	712.50	0.00	3,681.25
0941100002	R041-250-095	LA3	12,931.49		4.365	50.26	0.00	47.34	50.26	47.34
Subtotal			282,931.49			3,149.01	0.00	784.84	200.26	3,733.59
2012 I&S-Mid-Basin										
CMM-716278	R041-260-096	LA2	142,488.69		4.650	1,145.15	0.00	545.86	613.12	1,077.89
Subtotal			142,488.69			1,145.15	0.00	545.86	613.12	1,077.89
2013 RateStab-WCanyon										
3130AUVZ4	R041-310-003	FAC	0.00	02/13/2025	4.500	10,500.00	0.00	750.00	11,250.00	0.00
3135G05X7	R041-310-004	FAC	200,000.00	08/25/2025	0.375	325.00	0.00	62.50	375.00	12.50
3133EP6K6	R041-310-005	FAC	700,000.00	03/26/2027	4.500	10,937.50	0.00	2,625.00	0.00	13,562.50
3133ERPS4	R041-310-006	FAC	529,000.00	08/15/2029	3.750	9,092.19	0.00	1,653.13	9,863.65	881.67
0941100002	R041-310-095	LA3	542,604.62		4.365	78.41	0.00	1,196.05	78.41	1,196.05
Subtotal			1,971,604.62			30,933.10	0.00	6,286.68	21,567.06	15,652.72
2013 Rate Stab-IH35										
3130AUVZ4	R041-320-001	FAC	0.00	02/13/2025	4.500	5,250.00	0.00	375.00	5,625.00	0.00
3135G05X7	R041-320-002	FAC	100,000.00	08/25/2025	0.375	162.50	0.00	31.25	187.50	6.25
3133ERPS4	R041-320-003	FAC	27,000.00	08/15/2029	3.750	464.07	0.00	84.37	503.44	45.00
0941100011	R041-320-095	LA3	257,345.74		4.365	17.78	0.00	459.44	2.17	475.05
Subtotal			384,345.74			5,894.35	0.00	950.06	6,318.11	526.30
2013 I&S-IH35										
0941100008	R041-350-095	LA3	492,242.00		4.365	1,886.77	0.00	1,724.02	1,886.77	1,724.02
Subtotal			492,242.00			1,886.77	0.00	1,724.02	1,886.77	1,724.02
2013 Reserve-IH35										
3130AUVZ4	R041-370-002	FAC	0.00	02/13/2025	4.500	6,300.00	0.00	450.00	6,750.00	0.00
3135G05X7	R041-370-003	FAC	125,000.00	08/25/2025	0.375	203.14	0.00	39.06	234.38	7.82

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Accrued Interest
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CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
2013 Reserve-IH35										
3133EP6K6	R041-370-004	FAC	800,000.00	03/26/2027	4.500	12,500.00	0.00	3,000.00	0.00	15,500.00
3133ERPS4	R041-370-005	FAC	40,000.00	08/15/2029	3.750	687.50	0.00	125.00	745.83	66.67
0941100009	R041-370-095	LA3	327,893.91		4.365	72.61	0.00	614.48	72.61	614.48
	Subtotal		1,292,893.91			19,763.25	0.00	4,228.54	7,802.82	16,188.97
2022 Const-NB Office										
0941100025	R041-410-095	LA3	0.00		5.297	108.76	0.00	0.00	0.00	108.76
	Subtotal		0.00			108.76	0.00	0.00	0.00	108.76
2022 I&S-NB Office										
0941100026	R041-420-095	LA3	324,351.95		4.365	1,667.28	0.00	1,290.32	1,667.28	1,290.32
	Subtotal		324,351.95			1,667.28	0.00	1,290.32	1,667.28	1,290.32
2022 Const-Saltwater Barrier										
0941100029	R041-430-095	LA3	954,664.14		4.365	3,535.92	0.00	3,179.09	3,535.92	3,179.09
	Subtotal		954,664.14			3,535.92	0.00	3,179.09	3,535.92	3,179.09
2022 I&S-Saltwater Barrier										
0941100030	R041-440-095	LA3	70,401.96		4.365	526.27	0.00	353.62	526.27	353.62
	Subtotal		70,401.96			526.27	0.00	353.62	526.27	353.62
Opr-Canal										
3130AUVZ4	U043-100-003	FAC	0.00	02/13/2025	4.500	4,200.00	0.00	300.00	4,500.00	0.00
3133EP5K7	U043-100-006	FAC	500,000.00	03/13/2026	4.500	8,625.00	0.00	1,875.00	0.00	10,500.00
CMM-716278	U043-100-096	LA2	801,027.77		4.650	2,566.34	0.00	2,480.38	2,566.34	2,480.38
	Subtotal		1,301,027.77			15,391.34	0.00	4,655.38	7,066.34	12,980.38
Opr-Buda WWTP										
0941100002	U045-100-095	LA3	40,920.06		4.365	160.91	0.00	151.15	160.91	151.15
	Subtotal		40,920.06			160.91	0.00	151.15	160.91	151.15
Opr-Carrizo Grndwtr										
313385EK8	U047-100-007	AFD	500,000.00	04/16/2025	4.215	0.00	0.00	0.00	0.00	0.00
CMM-716278	U047-100-096	LA2	1,135,395.75		4.650	2,132.53	0.00	3,936.48	2,132.53	3,936.48
	Subtotal		1,635,395.75			2,132.53	0.00	3,936.48	2,132.53	3,936.48
Const-Carrizo Grndwtr										
0941100014	R047-470-095	LA3	6,061,365.00		4.365	31,096.67	0.00	22,437.61	31,096.67	22,437.61
	Subtotal		6,061,365.00			31,096.67	0.00	22,437.61	31,096.67	22,437.61

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CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
I&S-Carrizo Grndwtr										
0941100015	R047-480-095	LA3	8,915,573.71		4.365	44,646.41	0.00	34,557.96	44,646.41	34,557.96
		Subtotal	8,915,573.71			44,646.41	0.00	34,557.96	44,646.41	34,557.96
Opr-Western Canyon										
3130AUVZ4	U050-100-003	FAC	0.00	02/13/2025	4.500	10,500.00	0.00	750.00	11,250.00	0.00
CMM-716278	U050-100-096	LA2	1,379,497.35		4.650	3,733.45	0.00	4,040.73	3,733.45	4,040.73
		Subtotal	1,379,497.35			14,233.45	0.00	4,790.73	14,983.45	4,040.73
2020 I&S-WCanyon, refunding										
0941100005	R050-520-095	LA3	2,491,124.09		4.365	13,049.67	0.00	8,342.83	10,539.55	10,852.95
		Subtotal	2,491,124.09			13,049.67	0.00	8,342.83	10,539.55	10,852.95
Opr-Cordillera WDS										
0941100002	U052-100-095	LA3	299,756.45		4.365	1,178.94	0.00	1,107.23	1,178.76	1,107.41
CMM-716278	U052-100-096	LA2	2,074,670.03		4.650	8,931.68	0.00	7,192.99	8,931.68	7,192.99
		Subtotal	2,374,426.48			10,110.62	0.00	8,300.22	10,110.44	8,300.40
Opr-Comal Trace										
313385EK8	U054-100-001	AFD	500,000.00	04/16/2025	4.215	0.00	0.00	0.00	0.00	0.00
0941100002	U054-100-095	LA3	758,335.09		4.365	2,982.07	0.00	2,801.11	2,982.07	2,801.11
		Subtotal	1,258,335.09			2,982.07	0.00	2,801.11	2,982.07	2,801.11
Opr-Johnson Ranch WDS										
91282CEY3	U055-100-001	TRC	500,000.00	07/15/2025	3.000	704.42	0.00	1,160.22	0.00	1,864.64
CMM-716278	U055-100-096	LA2	619,280.59		4.650	2,650.39	0.00	2,147.08	2,650.39	2,147.08
		Subtotal	1,119,280.59			3,354.81	0.00	3,307.30	2,650.39	4,011.72
Opr-Rural Wtr										
0941100002	U070-100-095	LA3	600,061.10		4.365	2,359.67	0.00	2,216.48	2,359.67	2,216.48
		Subtotal	600,061.10			2,359.67	0.00	2,216.48	2,359.67	2,216.48
Opr-Luling WTP										
0941100002	U100-100-095	LA3	194,692.44		4.365	765.61	0.00	719.15	765.61	719.15
		Subtotal	194,692.44			765.61	0.00	719.15	765.61	719.15
Opr-Lu-Lo										
0941100002	U100-200-095	LA3	131,365.38		4.365	516.58	0.00	485.23	516.58	485.23
CMM-716278	U100-200-096	LA2	430,721.50		4.650	1,854.30	0.00	1,493.33	1,854.30	1,493.33
		Subtotal	562,086.88			2,370.88	0.00	1,978.56	2,370.88	1,978.56

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**Monthly Board Report
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CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
2014 I&S-Lu-Lo										
CMM-716278	R100-400-096	LA2	80,912.03		4.650	1,864.63	0.00	833.52	1,864.63	833.52
		Subtotal	80,912.03			1,864.63	0.00	833.52	1,864.63	833.52
Opr-Canyon Hydro										
CMM-716278	U120-100-096	LA2	24,583.48		4.650	109.29	0.00	85.23	105.83	88.69
		Subtotal	24,583.48			109.29	0.00	85.23	105.83	88.69
		Total	149,944,747.16			1,040,668.68	0.00	461,446.34	604,430.96	897,684.06

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
Fund: General Revenue									
U010-100-006	FROST	01010U	09/01/2024	0.78	20,861.23	15.40	0.00	0.78	20,862.01
BC-400006076	20,862.01	0.070	/ /	14.62	20,861.23	15.40	0.00	0.78	20,862.01
U010-100-011	FFCB	01010U	03/22/2024	3,750.00	998,526.10	0.00	0.00	109.99	998,636.09
3133EP5K7	1,000,000.00	4.639	03/13/2026	0.00	999,380.00	0.00	0.00	2,620.00	1,002,000.00
U010-100-012	USTR	01010U	08/16/2024	2,320.44	993,382.13	0.00	0.00	1,129.88	994,512.01
91282CEY3	1,000,000.00	4.516	07/15/2025	0.00	991,171.88	0.00	0.00	3,828.12	995,000.00
U010-100-013	USTR	01010U	08/16/2024	1,498.61	498,185.80	0.00	0.00	145.97	498,331.77
91282CGE5	500,000.00	4.270	01/15/2026	0.00	497,148.44	0.00	0.00	1,445.31	498,593.75
U010-100-014	FSTLOC	01010U	12/12/2024	1,365.71	547,784.94	0.00	0.00	0.00	547,784.94
CD-88155B	547,784.94	3.250	12/12/2025	0.00	547,784.94	0.00	0.00	0.00	547,784.94
U010-100-090	SEGST	01010U	09/01/2024	9.59	25,000.00	0.00	0.00	0.00	25,000.00
BC-729205	25,000.00	0.500	/ /	0.00	25,000.00	0.00	0.00	0.00	25,000.00
U010-100-095	TXPOOL	01010U	09/01/2024	10,915.50	2,944,215.81	22,518.94	0.00	10,915.50	2,955,131.31
0941100002	2,955,131.31	4.365	/ /	11,603.44	2,944,215.81	22,518.94	0.00	10,915.50	2,955,131.31
U010-100-096	SEGST	01010U	09/01/2024	4,176.18	1,200,351.88	9,330.47	0.00	4,176.18	1,204,528.06
CMM-716278	1,204,528.06	4.650	/ /	5,154.29	1,200,351.88	9,330.47	0.00	4,176.18	1,204,528.06
U010-100-098	TXCLAS	01010U	09/01/2024	690.36	199,919.23	1,460.36	0.00	690.36	200,609.59
TX-01-0175-0001	200,609.59	4.494	/ /	770.00	199,919.23	1,460.36	0.00	690.36	200,609.59
Sub Totals For: Fund: General Revenue				24,727.17	7,428,227.12	33,325.17	0.00	17,168.66	7,445,395.78
				17,542.35	7,425,833.41	33,325.17	0.00	23,676.25	7,449,509.66
Fund: G.V.Hydro Operating									
U021-100-096	SEGST	02110U	08/31/2024	3,110.98	894,186.42	6,973.94	0.00	3,110.98	897,297.40
CMM-716278	897,297.40	4.650	/ /	3,862.96	894,186.42	6,973.94	0.00	3,110.98	897,297.40

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Sub Totals For: Fund: G.V.Hydro Operating				3,110.98	894,186.42	6,973.94	0.00	3,110.98	897,297.40
				3,862.96	894,186.42	6,973.94	0.00	3,110.98	897,297.40
Fund: 2021 Const-Lk Dunlap									
R023-100-001	USTR	02310R	08/16/2024	401.44	171,855.11	0.00	0.00	195.47	172,050.58
91282CEY3	173,000.00	4.516	07/15/2025	0.00	171,472.73	0.00	0.00	662.27	172,135.00
R023-100-095	TXPOOL	02310R	09/01/2024	963.40	84,318.58	169,152.94	0.00	168,920.80	253,239.38
0941100016	253,239.38	4.391	/ /	232.14	84,318.58	169,152.94	0.00	168,920.80	253,239.38
Sub Totals For: Fund: 2021 Const-Lk Dunlap				1,364.84	256,173.69	169,152.94	0.00	169,116.27	425,289.96
				232.14	255,791.31	169,152.94	0.00	169,583.07	425,374.38
Fund: 2021 I&S-Lk Dunlap									
R023-200-095	TXPOOL	02320R	09/01/2024	789.67	217,502.43	61,960.32	16,824.50	44,490.34	261,992.77
0941100017	261,992.77	4.365	/ /	645.48	217,502.43	61,960.32	16,824.50	44,490.34	261,992.77
Sub Totals For: Fund: 2021 I&S-Lk Dunlap				789.67	217,502.43	61,960.32	16,824.50	44,490.34	261,992.77
				645.48	217,502.43	61,960.32	16,824.50	44,490.34	261,992.77
Fund: 2021 Const-Lk McQ									
R024-100-008	FNMA	02410R	05/22/2024	0.00	3,109,893.28	0.00	3,112,500.00	-3,109,893.28	0.00
313385BP0	0.00	0.000	02/07/2025	0.00	3,083,568.38	0.00	3,112,500.00	-3,083,568.38	0.00
R024-100-011	FFCB	02410R	08/16/2024	10,270.83	2,465,582.86	0.00	0.00	-448.35	2,465,134.51
3133EPCW3	2,465,000.00	4.770	03/10/2025	0.00	2,464,482.35	0.00	0.00	1,183.20	2,465,665.55
R024-100-012	FHLB	02410R	11/22/2024	0.00	3,482,560.76	0.00	0.00	11,909.73	3,494,470.49
313385DA1	3,500,000.00	4.435	03/14/2025	0.00	3,451,962.50	0.00	0.00	42,297.50	3,494,260.00
R024-100-013	FHLB	02410R	12/19/2024	0.00	1,982,671.66	0.00	0.00	6,556.67	1,989,228.33
313385EK8	2,000,000.00	4.333	04/16/2025	0.00	1,972,368.33	0.00	0.00	16,531.67	1,988,900.00
R024-100-095	TXPOOL	02410R	09/01/2024	10,461.94	1,470,577.40	3,130,498.36	645,000.00	2,477,961.94	3,948,539.34
0941100018	3,948,539.34	4.365	/ /	7,536.42	1,470,577.40	3,130,498.36	645,000.00	2,477,961.94	3,948,539.34
Sub Totals For: Fund: 2021 Const-Lk McQ				20,732.77	12,511,285.96	3,130,498.36	3,757,500.00	-613,913.29	11,897,372.67
				7,536.42	12,442,958.96	3,130,498.36	3,757,500.00	-545,594.07	11,897,364.89

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Fund: Opr-Lk McQueeney									
U024-100-095	TXPOOL	02410U	08/31/2024	741.31	199,951.21	1,530.51	0.00	741.31	200,692.52
0941100002	200,692.52	4.365	/ /	789.20	199,951.21	1,530.51	0.00	741.31	200,692.52
Sub Totals For: Fund: Opr-Lk McQueeney				741.31	199,951.21	1,530.51	0.00	741.31	200,692.52
				789.20	199,951.21	1,530.51	0.00	741.31	200,692.52
Fund: 2021 I&S-Lk McQ									
R024-200-095	TXPOOL	02420R	09/01/2024	493.89	293,106.54	6,193.31	257,744.75	-251,756.86	41,349.68
0941100019	41,349.68	4.365	/ /	205.42	293,106.54	6,193.31	257,744.75	-251,756.86	41,349.68
Sub Totals For: Fund: 2021 I&S-Lk McQ				493.89	293,106.54	6,193.31	257,744.75	-251,756.86	41,349.68
				205.42	293,106.54	6,193.31	257,744.75	-251,756.86	41,349.68
Fund: 2021 Const-Lk PI									
R025-100-009	FNMA	02510R	05/22/2024	0.00	3,109,893.28	0.00	3,112,500.00	-3,109,893.28	0.00
313385BP0	0.00	0.000	02/07/2025	0.00	3,083,568.38	0.00	3,112,500.00	-3,083,568.38	0.00
R025-100-012	FFCB	02510R	08/16/2024	8,216.67	1,972,466.29	0.00	0.00	-358.68	1,972,107.61
3133EPCW3	1,972,000.00	4.770	03/10/2025	0.00	1,971,585.88	0.00	0.00	946.56	1,972,532.44
R025-100-013	FHLB	02510R	11/22/2024	0.00	1,054,718.40	0.00	0.00	3,606.95	1,058,325.35
313385DA1	1,060,000.00	4.435	03/14/2025	0.00	1,045,451.50	0.00	0.00	12,810.10	1,058,261.60
R025-100-014	FHLB	02510R	12/19/2024	0.00	1,487,003.75	0.00	0.00	4,917.50	1,491,921.25
313385EK8	1,500,000.00	4.333	04/16/2025	0.00	1,479,276.25	0.00	0.00	12,398.75	1,491,675.00
R025-100-095	TXPOOL	02510R	09/01/2024	11,327.89	1,838,118.26	3,132,053.29	1,140,000.00	1,983,827.89	3,821,946.15
0941100020	3,821,946.15	4.365	/ /	8,225.40	1,838,118.26	3,132,053.29	1,140,000.00	1,983,827.89	3,821,946.15
Sub Totals For: Fund: 2021 Const-Lk PI				19,544.56	9,462,199.98	3,132,053.29	4,252,500.00	-1,117,899.62	8,344,300.36
				8,225.40	9,418,000.27	3,132,053.29	4,252,500.00	-1,073,585.08	8,344,415.19
Fund: Opr-Lk Placid									
U025-100-095	TXPOOL	02510U	08/31/2024	650.54	175,467.38	1,343.10	0.00	650.54	176,117.92
0941100002	176,117.92	4.365	/ /	692.56	175,467.38	1,343.10	0.00	650.54	176,117.92

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Sub Totals For: Fund: Opr-Lk Placid				650.54	175,467.38	1,343.10	0.00	650.54	176,117.92
				692.56	175,467.38	1,343.10	0.00	650.54	176,117.92
Fund: 2021/2022 I&S Lk PI									
R025-200-095	TXPOOL	02520R	09/01/2024	543.28	337,562.44	6,532.18	309,882.25	-303,574.97	33,987.47
0941100021	33,987.47	4.365	/ /	224.90	337,562.44	6,532.18	309,882.25	-303,574.97	33,987.47
Sub Totals For: Fund: 2021/2022 I&S Lk PI				543.28	337,562.44	6,532.18	309,882.25	-303,574.97	33,987.47
				224.90	337,562.44	6,532.18	309,882.25	-303,574.97	33,987.47
Fund: Opr-Shadow Creek									
U030-100-004	FFCB	03010U	03/22/2024	1,875.00	499,263.05	0.00	0.00	55.00	499,318.05
3133EP5K7	500,000.00	4.639	03/13/2026	0.00	499,690.00	0.00	0.00	1,310.00	501,000.00
U030-100-006	USTR	03010U	08/16/2024	696.13	298,014.64	0.00	0.00	338.96	298,353.60
91282CEY3	300,000.00	4.516	07/15/2025	0.00	297,351.56	0.00	0.00	1,148.44	298,500.00
U030-100-007	FHLB	03010U	12/19/2024	0.00	247,833.96	0.00	0.00	819.58	248,653.54
313385EK8	250,000.00	4.333	04/16/2025	0.00	246,546.04	0.00	0.00	2,066.46	248,612.50
U030-100-096	SEGST	03010U	09/01/2024	799.23	229,722.84	1,782.25	0.00	799.23	230,522.07
CMM-716278	230,522.07	4.650	/ /	983.02	229,722.84	1,782.25	0.00	799.23	230,522.07
Sub Totals For: Fund: Opr-Shadow Creek				3,370.36	1,274,834.49	1,782.25	0.00	2,012.77	1,276,847.26
				983.02	1,273,310.44	1,782.25	0.00	5,324.13	1,278,634.57
Fund: Opr-Stein Falls									
U033-100-002	FFCB	03310U	03/22/2024	3,750.00	998,526.10	0.00	0.00	109.99	998,636.09
3133EP5K7	1,000,000.00	4.639	03/13/2026	0.00	999,380.00	0.00	0.00	2,620.00	1,002,000.00
U033-100-003	FFCB	03310U	03/26/2024	7,500.00	2,002,612.04	0.00	0.00	-101.11	2,002,510.93
3133EP6K6	2,000,000.00	4.434	03/26/2027	0.00	2,008,520.00	0.00	0.00	3,980.00	2,012,500.00
U033-100-006	USTR	03310U	08/16/2024	1,160.22	496,691.07	0.00	0.00	564.94	497,256.01
91282CEY3	500,000.00	4.516	07/15/2025	0.00	495,585.94	0.00	0.00	1,914.06	497,500.00
U033-100-007	USTR	03310U	08/16/2024	1,498.61	498,185.80	0.00	0.00	145.97	498,331.77
91282CGE5	500,000.00	4.270	01/15/2026	0.00	497,148.44	0.00	0.00	1,445.31	498,593.75

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
U033-100-008	FFCB	03310U	08/16/2024	3,645.83	1,004,087.96	0.00	0.00	-225.43	1,003,862.53
3133ERNE7	1,000,000.00	4.090	08/05/2026	20,538.19	995,730.00	0.00	0.00	6,070.00	1,001,800.00
U033-100-009	FNMA	03310U	08/30/2023	54.69	170,728.19	0.00	0.00	628.21	171,356.40
3135G05X7	175,000.00	4.951	08/25/2025	328.13	169,657.25	0.00	0.00	2,017.75	171,675.00
U033-100-010	FFCB	03310U	08/16/2024	2,054.17	493,116.57	0.00	0.00	-89.67	493,026.90
3133EPCW3	493,000.00	4.770	03/10/2025	0.00	492,896.47	0.00	0.00	236.64	493,133.11
U033-100-011	FHLB	03310U	12/19/2024	0.00	634,454.94	0.00	0.00	2,098.13	636,553.07
313385EK8	640,000.00	4.333	04/16/2025	0.00	631,157.87	0.00	0.00	5,290.13	636,448.00
U033-100-012	FHLB	03310U	12/19/2024	0.00	495,667.91	0.00	0.00	1,639.17	497,307.08
313385EK8	500,000.00	4.333	04/16/2025	0.00	493,092.08	0.00	0.00	4,132.92	497,225.00
U033-100-095	TXPOOL	03310U	09/01/2024	549.11	129,057.43	22,899.44	0.00	22,424.11	151,481.54
0941100002	151,481.54	4.365	/ /	475.33	129,057.43	22,899.44	0.00	22,424.11	151,481.54
U033-100-096	SEGST	03310U	09/17/2024	69.52	19,908.93	483.66	0.00	397.65	20,306.58
CMM-716278	20,306.58	4.650	/ /	86.01	19,908.93	483.66	0.00	397.65	20,306.58
Sub Totals For: Fund: Opr-Stein Falls				20,282.15	6,943,036.94	23,383.10	0.00	27,591.96	6,970,628.90
				21,427.66	6,932,134.41	23,383.10	0.00	50,528.57	6,982,662.98
Fund: 2021 Const-Stein Fal									
R033-300-095	TXPOOL	03330R	09/01/2024	4,218.34	1,517,897.84	9,859.19	1,430,000.00	-1,425,781.66	92,116.18
0941100022	92,116.18	4.365	/ /	5,640.85	1,517,897.84	9,859.19	1,430,000.00	-1,425,781.66	92,116.18
Sub Totals For: Fund: 2021 Const-Stein Fal				4,218.34	1,517,897.84	9,859.19	1,430,000.00	-1,425,781.66	92,116.18
				5,640.85	1,517,897.84	9,859.19	1,430,000.00	-1,425,781.66	92,116.18
Fund: 2021 I&S-Stein Falls									
R033-400-095	TXPOOL	03340R	09/01/2024	1,517.88	663,185.88	112,825.68	428,000.00	-317,232.12	345,953.76
0941100024	345,953.76	4.365	/ /	2,057.80	663,185.88	112,825.68	428,000.00	-317,232.12	345,953.76
Sub Totals For: Fund: 2021 I&S-Stein Falls				1,517.88	663,185.88	112,825.68	428,000.00	-317,232.12	345,953.76
				2,057.80	663,185.88	112,825.68	428,000.00	-317,232.12	345,953.76
Fund: 2024 Const-Stein Fal									

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
R033-500-095	TXPOOL	03350R	12/12/2024	117,914.25	35,291,216.61	249,064.07	0.00	117,914.25	35,409,130.86
0941100034	35,409,130.86	4.365	/ /	131,149.82	35,291,216.61	249,064.07	0.00	117,914.25	35,409,130.86
Sub Totals For: Fund: 2024 Const-Stein Fal				117,914.25	35,291,216.61	249,064.07	0.00	117,914.25	35,409,130.86
				131,149.82	35,291,216.61	249,064.07	0.00	117,914.25	35,409,130.86
Fund: 2024-I&S-Stein Falls									
R033-600-095	TXPOOL	03360R	01/31/2025	1,197.46	271,298.64	272,496.10	0.00	272,463.46	543,762.10
0941100035	543,762.10	4.365	/ /	32.64	271,298.64	272,496.10	0.00	272,463.46	543,762.10
Sub Totals For: Fund: 2024-I&S-Stein Falls				1,197.46	271,298.64	272,496.10	0.00	272,463.46	543,762.10
				32.64	271,298.64	272,496.10	0.00	272,463.46	543,762.10
Fund: 2022 Const-Sunfield									
R037-100-095	TXPOOL	03710R	09/01/2024	14,229.63	4,617,994.12	31,391.15	530,000.00	-515,770.37	4,102,223.75
0941100027	4,102,223.75	4.365	/ /	17,161.52	4,617,994.12	31,391.15	530,000.00	-515,770.37	4,102,223.75
Sub Totals For: Fund: 2022 Const-Sunfield				14,229.63	4,617,994.12	31,391.15	530,000.00	-515,770.37	4,102,223.75
				17,161.52	4,617,994.12	31,391.15	530,000.00	-515,770.37	4,102,223.75
Fund: Opr-Sunfield WWTP									
U037-100-002	FFCB	03710U	03/22/2024	3,750.00	998,526.10	0.00	0.00	109.99	998,636.09
3133EP5K7	1,000,000.00	4.639	03/13/2026	0.00	999,380.00	0.00	0.00	2,620.00	1,002,000.00
U037-100-004	USTR	03710U	08/16/2024	1,160.22	496,691.07	0.00	0.00	564.94	497,256.01
91282CEY3	500,000.00	4.516	07/15/2025	0.00	495,585.94	0.00	0.00	1,914.06	497,500.00
U037-100-005	FHLB	03710U	12/19/2024	0.00	495,667.91	0.00	0.00	1,639.17	497,307.08
313385EK8	500,000.00	4.333	04/16/2025	0.00	493,092.08	0.00	0.00	4,132.92	497,225.00
U037-100-095	TXPOOL	03710U	09/01/2024	2,313.01	623,880.30	3,833.63	0.00	2,313.01	626,193.31
0941100002	626,193.31	4.365	/ /	1,520.62	623,880.30	3,833.63	0.00	2,313.01	626,193.31
Sub Totals For: Fund: Opr-Sunfield WWTP				7,223.23	2,614,765.38	3,833.63	0.00	4,627.11	2,619,392.49
				1,520.62	2,611,938.32	3,833.63	0.00	10,979.99	2,622,918.31

Fund: 2022 I&S-Sunfield

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
R037-200-095	TXPOOL	03720R	09/01/2024	1,204.72	722,420.84	122,388.44	701,150.00	-581,003.28	141,417.56
0941100028	141,417.56	4.365	/ /	2,241.72	722,420.84	122,388.44	701,150.00	-581,003.28	141,417.56
Sub Totals For: Fund: 2022 I&S-Sunfield				1,204.72	722,420.84	122,388.44	701,150.00	-581,003.28	141,417.56
				2,241.72	722,420.84	122,388.44	701,150.00	-581,003.28	141,417.56
Fund: 2021 Const-Dietz									
R038-100-095	TXPOOL	03810R	09/01/2024	3,291.14	985,029.25	6,951.76	0.00	3,291.14	988,320.39
0941100023	988,320.39	4.365	/ /	3,660.62	985,029.25	6,951.76	0.00	3,291.14	988,320.39
Sub Totals For: Fund: 2021 Const-Dietz				3,291.14	985,029.25	6,951.76	0.00	3,291.14	988,320.39
				3,660.62	985,029.25	6,951.76	0.00	3,291.14	988,320.39
Fund: Opr-Dietz									
U038-100-001	FHLB	03810U	12/19/2024	0.00	991,335.84	0.00	0.00	3,278.33	994,614.17
313385EK8	1,000,000.00	4.333	04/16/2025	0.00	986,184.17	0.00	0.00	8,265.83	994,450.00
Sub Totals For: Fund: Opr-Dietz				0.00	991,335.84	0.00	0.00	3,278.33	994,614.17
				0.00	986,184.17	0.00	0.00	8,265.83	994,450.00
Fund: 2021 I&S-Dietz									
R038-400-095	TXPOOL	03840R	09/01/2024	463.69	202,651.90	34,476.30	130,300.00	-96,452.31	106,199.59
0941100024	106,199.59	4.365	/ /	628.61	202,651.90	34,476.30	130,300.00	-96,452.31	106,199.59
Sub Totals For: Fund: 2021 I&S-Dietz				463.69	202,651.90	34,476.30	130,300.00	-96,452.31	106,199.59
				628.61	202,651.90	34,476.30	130,300.00	-96,452.31	106,199.59
Fund: 2010 I&S-RRWDS									
R041-100-095	TXPOOL	04110R	09/01/2024	0.00	0.00	0.00	0.00	0.00	0.00
0941100002	0.00	5.296	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: 2010 I&S-RRWDS				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: Opr-Water Supply									
U041-100-006	FHLB	04110U	02/13/2023	4,500.00	2,999,905.50	0.00	3,000,000.00	-2,999,905.50	0.00
3130AUVZ4	0.00	0.000	02/13/2025	67,500.00	2,992,830.00	0.00	3,000,000.00	-2,992,830.00	0.00

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
U041-100-011	FNMA	04110U	08/30/2023	625.00	1,951,179.29	0.00	0.00	7,179.51	1,958,358.80
3135G05X7	2,000,000.00	4.951	08/25/2025	3,750.00	1,938,940.00	0.00	0.00	23,060.00	1,962,000.00
U041-100-013	FFCB	04110U	03/22/2024	7,500.00	1,997,052.19	0.00	0.00	219.99	1,997,272.18
3133EP5K7	2,000,000.00	4.639	03/13/2026	0.00	1,998,760.00	0.00	0.00	5,240.00	2,004,000.00
U041-100-014	FFCB	04110U	03/26/2024	7,500.00	2,002,612.04	0.00	0.00	-101.11	2,002,510.93
3133EP6K6	2,000,000.00	4.434	03/26/2027	0.00	2,008,520.00	0.00	0.00	3,980.00	2,012,500.00
U041-100-015	USTR	04110U	08/16/2024	4,640.88	1,986,764.26	0.00	0.00	2,259.76	1,989,024.02
91282CEY3	2,000,000.00	4.516	07/15/2025	0.00	1,982,343.75	0.00	0.00	7,656.25	1,990,000.00
U041-100-016	USTR	04110U	08/16/2024	5,994.48	1,992,743.18	0.00	0.00	583.89	1,993,327.07
91282CGE5	2,000,000.00	4.270	01/15/2026	0.00	1,988,593.75	0.00	0.00	5,781.25	1,994,375.00
U041-100-017	FFCB	04110U	08/16/2024	7,291.66	2,008,175.93	0.00	0.00	-450.88	2,007,725.05
3133ERNE7	2,000,000.00	4.090	08/05/2026	41,076.39	1,991,460.00	0.00	0.00	12,140.00	2,003,600.00
U041-100-018	FHLB	04110U	12/19/2024	0.00	2,974,007.50	0.00	0.00	9,835.00	2,983,842.50
313385EK8	3,000,000.00	4.333	04/16/2025	0.00	2,958,552.50	0.00	0.00	24,797.50	2,983,350.00
U041-100-094	TXFIT	04110U	09/01/2024	9,686.66	2,818,516.34	20,108.19	0.00	9,686.66	2,828,203.00
1379800040	2,828,203.00	4.480	/ /	10,421.53	2,818,516.34	20,108.19	0.00	9,686.66	2,828,203.00
U041-100-095	TXPOOL	04110U	09/01/2024	19,029.32	3,349,414.85	3,099,613.10	0.00	3,086,529.32	6,435,944.17
0941100002	6,435,944.17	4.365	/ /	13,083.78	3,349,414.85	3,099,613.10	0.00	3,086,529.32	6,435,944.17
U041-100-096	SEGST	04110U	09/01/2024	11,667.39	3,269,437.68	173,026.87	0.00	159,167.39	3,428,605.07
CMM-716278	3,428,605.07	4.650	/ /	13,859.48	3,269,437.68	173,026.87	0.00	159,167.39	3,428,605.07
Sub Totals For: Fund: Opr-Water Supply				78,435.39	27,349,808.76	3,292,748.16	3,000,000.00	275,004.03	27,624,812.79
				149,691.18	27,297,368.87	3,292,748.16	3,000,000.00	345,208.37	27,642,577.24
Fund: Grant-Reg 11-Cycle 2									
U041-110-095	TXPOOL	04111U	02/06/2025	1,333.72	0.00	859,173.72	0.00	430,253.72	430,253.72
0941100002	430,253.72	4.365	/ /	0.00	0.00	859,173.72	0.00	430,253.72	430,253.72
Sub Totals For: Fund: Grant-Reg 11-Cycle 2				1,333.72	0.00	859,173.72	0.00	430,253.72	430,253.72
				0.00	0.00	859,173.72	0.00	430,253.72	430,253.72

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Fund: 2007B/2017 I&S-RRWDS									
R041-120-095	TXPOOL	04112R	09/01/2024	1,704.86	484,285.31	84,100.26	0.00	82,601.86	566,887.17
0941100013	566,887.17	4.365	/ /	1,498.40	484,285.31	84,100.26	0.00	82,601.86	566,887.17
Sub Totals For: Fund: 2007B/2017 I&S-RRWDS				1,704.86	484,285.31	84,100.26	0.00	82,601.86	566,887.17
				1,498.40	484,285.31	84,100.26	0.00	82,601.86	566,887.17
Fund: 2007 Rate Stab-RRWDS									
R041-150-003	FNMA	04115R	08/30/2023	140.63	439,015.34	0.00	0.00	1,615.39	440,630.73
3135G05X7	450,000.00	4.951	08/25/2025	843.75	436,261.50	0.00	0.00	5,188.50	441,450.00
R041-150-004	FFCB	04115R	03/26/2024	4,008.75	1,070,396.13	0.00	0.00	-54.04	1,070,342.09
3133EP6K6	1,069,000.00	4.434	03/26/2027	0.00	1,073,553.94	0.00	0.00	2,127.31	1,075,681.25
R041-150-095	TXPOOL	04115R	09/01/2024	20.41	5,504.62	42.14	0.00	20.41	5,525.03
0941100002	5,525.03	4.365	/ /	21.73	5,504.62	42.14	0.00	20.41	5,525.03
R041-150-096	SEGST	04115R	09/01/2024	124.91	35,711.42	1,122.94	0.00	968.66	36,680.08
CMM-716278	36,680.08	4.650	/ /	154.28	35,711.42	1,122.94	0.00	968.66	36,680.08
Sub Totals For: Fund: 2007 Rate Stab-RRWDS				4,294.70	1,550,627.51	1,165.08	0.00	2,550.42	1,553,177.93
				1,019.76	1,551,031.48	1,165.08	0.00	8,304.88	1,559,336.36
Fund: 2015 I&S-IWPP									
R041-160-002	SA TX	04116R	03/30/2023	6,749.83	1,631,680.83	0.00	0.00	-976.73	1,630,704.10
796237G66	1,619,960.00	4.222	02/01/2026	40,499.00	1,622,438.54	0.00	0.00	145.80	1,622,584.34
R041-160-096	SEGST	04116R	02/01/2025	97.95	0.00	91,097.95	25,909.00	19,688.95	19,688.95
CMM-716278	19,688.95	4.650	/ /	0.00	0.00	91,097.95	25,909.00	19,688.95	19,688.95
Sub Totals For: Fund: 2015 I&S-IWPP				6,847.78	1,631,680.83	91,097.95	25,909.00	18,712.22	1,650,393.05
				40,499.00	1,622,438.54	91,097.95	25,909.00	19,834.75	1,642,273.29
Fund: 2015 Reserve-IWPP									
R041-170-001	SA TX	04117R	03/30/2023	833.50	201,487.34	0.00	0.00	-120.61	201,366.73
796237G66	200,040.00	4.222	02/01/2026	5,001.00	200,346.06	0.00	0.00	18.00	200,364.06

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Sub Totals For: Fund: 2015 Reserve-IWPP				833.50	201,487.34	0.00	0.00	-120.61	201,366.73
				5,001.00	200,346.06	0.00	0.00	18.00	200,364.06
Fund: 2016 I&S-SM WTP									
R041-180-096	SEGST	04118R	09/01/2024	418.85	136,428.04	23,419.86	79,240.63	-56,447.78	79,980.26
CMM-716278	79,980.26	4.650	/ /	627.01	136,428.04	23,419.86	79,240.63	-56,447.78	79,980.26
Sub Totals For: Fund: 2016 I&S-SM WTP				418.85	136,428.04	23,419.86	79,240.63	-56,447.78	79,980.26
				627.01	136,428.04	23,419.86	79,240.63	-56,447.78	79,980.26
Fund: 2020 I&S-Gen Imp/Ref									
R041-200-096	SEGST	04120R	09/01/2024	1,508.94	420,245.22	72,226.85	46,725.00	23,821.94	444,067.16
CMM-716278	444,067.16	4.650	/ /	1,679.91	420,245.22	72,226.85	46,725.00	23,821.94	444,067.16
Sub Totals For: Fund: 2020 I&S-Gen Imp/Ref				1,508.94	420,245.22	72,226.85	46,725.00	23,821.94	444,067.16
				1,679.91	420,245.22	72,226.85	46,725.00	23,821.94	444,067.16
Fund: 2012 Reserve-MidBasi									
R041-250-003	FNMA	04125R	08/30/2023	25.00	78,047.17	0.00	0.00	287.18	78,334.35
3135G05X7	80,000.00	4.951	08/25/2025	150.00	77,557.60	0.00	0.00	922.40	78,480.00
R041-250-008	FFCB	04125R	03/26/2024	712.50	190,248.14	0.00	0.00	-9.60	190,238.54
3133EP6K6	190,000.00	4.434	03/26/2027	0.00	190,809.40	0.00	0.00	378.10	191,187.50
R041-250-095	TXPOOL	04125R	09/01/2024	47.34	12,734.15	247.60	0.00	197.34	12,931.49
0941100002	12,931.49	4.365	/ /	50.26	12,734.15	247.60	0.00	197.34	12,931.49
Sub Totals For: Fund: 2012 Reserve-MidBasi				784.84	281,029.46	247.60	0.00	474.92	281,504.38
				200.26	281,101.15	247.60	0.00	1,497.84	282,598.99
Fund: 2012 I&S-Mid-Basin									
R041-260-096	SEGST	04126R	09/01/2024	545.86	133,597.33	22,989.98	13,485.50	8,891.36	142,488.69
CMM-716278	142,488.69	4.650	/ /	613.12	133,597.33	22,989.98	13,485.50	8,891.36	142,488.69
Sub Totals For: Fund: 2012 I&S-Mid-Basin				545.86	133,597.33	22,989.98	13,485.50	8,891.36	142,488.69
				613.12	133,597.33	22,989.98	13,485.50	8,891.36	142,488.69
Fund: 2013 RateStab-WCanyo									

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
R041-310-003	FHLB	04131R	02/13/2023	750.00	499,984.25	0.00	500,000.00	-499,984.25	0.00
3130AUVZ4	0.00	0.000	02/13/2025	11,250.00	498,805.00	0.00	500,000.00	-498,805.00	0.00
R041-310-004	FNMA	04131R	08/30/2023	62.50	195,117.93	0.00	0.00	717.95	195,835.88
3135G05X7	200,000.00	4.951	08/25/2025	375.00	193,894.00	0.00	0.00	2,306.00	196,200.00
R041-310-005	FFCB	04131R	03/26/2024	2,625.00	700,914.21	0.00	0.00	-35.39	700,878.82
3133EP6K6	700,000.00	4.434	03/26/2027	0.00	702,982.00	0.00	0.00	1,393.00	704,375.00
R041-310-006	FFCB	04131R	08/16/2024	1,653.13	527,482.58	0.00	0.00	27.86	527,510.44
3133ERPS4	529,000.00	3.820	08/15/2029	9,863.65	518,409.42	0.00	0.00	2,655.58	521,065.00
R041-310-095	TXPOOL	04131R	09/01/2024	1,196.05	19,864.82	522,818.21	0.00	522,739.80	542,604.62
0941100002	542,604.62	4.365	/ /	78.41	19,864.82	522,818.21	0.00	522,739.80	542,604.62
Sub Totals For: Fund: 2013 RateStab-WCanyo				6,286.68	1,943,363.79	522,818.21	500,000.00	23,465.97	1,966,829.76
				21,567.06	1,933,955.24	522,818.21	500,000.00	30,289.38	1,964,244.62
Fund: 2013 Rate Stab-IH35									
R041-320-001	FHLB	04132R	02/13/2023	375.00	249,992.12	0.00	250,000.00	-249,992.12	0.00
3130AUVZ4	0.00	0.000	02/13/2025	5,625.00	249,402.50	0.00	250,000.00	-249,402.50	0.00
R041-320-002	FNMA	04132R	08/30/2023	31.25	97,558.96	0.00	0.00	358.98	97,917.94
3135G05X7	100,000.00	4.951	08/25/2025	187.50	96,947.00	0.00	0.00	1,153.00	98,100.00
R041-320-003	FFCB	04132R	08/16/2024	84.37	26,922.55	0.00	0.00	1.42	26,923.97
3133ERPS4	27,000.00	3.820	08/15/2029	503.44	26,459.46	0.00	0.00	135.54	26,595.00
R041-320-095	TXPOOL	04132R	09/01/2024	459.44	567.55	256,780.36	0.00	256,778.19	257,345.74
0941100011	257,345.74	4.365	/ /	2.17	567.55	256,780.36	0.00	256,778.19	257,345.74
Sub Totals For: Fund: 2013 Rate Stab-IH35				950.06	375,041.18	256,780.36	250,000.00	7,146.47	382,187.65
				6,318.11	373,376.51	256,780.36	250,000.00	8,664.23	382,040.74
Fund: 2013 I&S-IH35									
R041-350-095	TXPOOL	04135R	09/01/2024	1,724.02	607,921.36	103,591.79	217,384.38	-115,679.36	492,242.00
0941100008	492,242.00	4.365	/ /	1,886.77	607,921.36	103,591.79	217,384.38	-115,679.36	492,242.00

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Sub Totals For: Fund: 2013 I&S-IH35				1,724.02	607,921.36	103,591.79	217,384.38	-115,679.36	492,242.00
				1,886.77	607,921.36	103,591.79	217,384.38	-115,679.36	492,242.00
Fund: 2013 Reserve-IH35									
R041-370-002	FHLB	04137R	02/13/2023	450.00	299,990.55	0.00	300,000.00	-299,990.55	0.00
3130AUVZ4	0.00	0.000	02/13/2025	6,750.00	299,283.00	0.00	300,000.00	-299,283.00	0.00
R041-370-003	FNMA	04137R	08/30/2023	39.06	121,948.70	0.00	0.00	448.72	122,397.42
3135G05X7	125,000.00	4.951	08/25/2025	234.38	121,183.75	0.00	0.00	1,441.25	122,625.00
R041-370-004	FFCB	04137R	03/26/2024	3,000.00	801,044.81	0.00	0.00	-40.44	801,004.37
3133EP6K6	800,000.00	4.434	03/26/2027	0.00	803,408.00	0.00	0.00	1,592.00	805,000.00
R041-370-005	FFCB	04137R	08/16/2024	125.00	39,885.26	0.00	0.00	2.10	39,887.36
3133ERPS4	40,000.00	3.820	08/15/2029	745.83	39,199.20	0.00	0.00	200.80	39,400.00
R041-370-095	TXPOOL	04137R	09/01/2024	614.48	19,545.05	308,421.47	0.00	308,348.86	327,893.91
0941100009	327,893.91	4.365	/ /	72.61	19,545.05	308,421.47	0.00	308,348.86	327,893.91
Sub Totals For: Fund: 2013 Reserve-IH35				4,228.54	1,282,414.37	308,421.47	300,000.00	8,768.69	1,291,183.06
				7,802.82	1,282,619.00	308,421.47	300,000.00	12,299.91	1,294,918.91
Fund: 2022 Const-NB Office									
R041-410-095	TXPOOL	04141R	09/01/2024	0.00	0.00	0.00	0.00	0.00	0.00
0941100025	0.00	5.296	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: 2022 Const-NB Office				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: 2022 I&S-NB Office									
R041-420-095	TXPOOL	04142R	09/01/2024	1,290.32	499,556.38	53,756.60	227,293.75	-175,204.43	324,351.95
0941100026	324,351.95	4.365	/ /	1,667.28	499,556.38	53,756.60	227,293.75	-175,204.43	324,351.95
Sub Totals For: Fund: 2022 I&S-NB Office				1,290.32	499,556.38	53,756.60	227,293.75	-175,204.43	324,351.95
				1,667.28	499,556.38	53,756.60	227,293.75	-175,204.43	324,351.95

Fund: 2022 Const-Saltwater

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
R041-430-095	TXPOOL	04143R	09/01/2024	3,179.09	951,485.05	6,715.01	0.00	3,179.09	954,664.14
0941100029	954,664.14	4.365	/ /	3,535.92	951,485.05	6,715.01	0.00	3,179.09	954,664.14
Sub Totals For: Fund: 2022 Const-Saltwater				3,179.09	951,485.05	6,715.01	0.00	3,179.09	954,664.14
				3,535.92	951,485.05	6,715.01	0.00	3,179.09	954,664.14
Fund: 2022 I&S-Saltwater B									
R041-440-095	TXPOOL	04144R	09/01/2024	353.62	169,589.34	28,788.89	127,450.00	-99,187.38	70,401.96
0941100030	70,401.96	4.365	/ /	526.27	169,589.34	28,788.89	127,450.00	-99,187.38	70,401.96
Sub Totals For: Fund: 2022 I&S-Saltwater B				353.62	169,589.34	28,788.89	127,450.00	-99,187.38	70,401.96
				526.27	169,589.34	28,788.89	127,450.00	-99,187.38	70,401.96
Fund: Opr-Canal									
U043-100-003	FHLB	04310U	02/13/2023	300.00	199,993.70	0.00	200,000.00	-199,993.70	0.00
3130AUVZ4	0.00	0.000	02/13/2025	4,500.00	199,522.00	0.00	200,000.00	-199,522.00	0.00
U043-100-006	FFCB	04310U	03/22/2024	1,875.00	499,263.05	0.00	0.00	54.99	499,318.04
3133EP5K7	500,000.00	4.639	03/13/2026	0.00	499,690.00	0.00	0.00	1,310.00	501,000.00
U043-100-096	SEGST	04310U	09/01/2024	2,480.38	594,047.39	209,546.72	0.00	206,980.38	801,027.77
CMM-716278	801,027.77	4.650	/ /	2,566.34	594,047.39	209,546.72	0.00	206,980.38	801,027.77
Sub Totals For: Fund: Opr-Canal				4,655.38	1,293,304.14	209,546.72	200,000.00	7,041.67	1,300,345.81
				7,066.34	1,293,259.39	209,546.72	200,000.00	8,768.38	1,302,027.77
Fund: Opr-Buda WWTP									
U045-100-095	TXPOOL	04510U	09/01/2024	151.15	40,768.91	312.06	0.00	151.15	40,920.06
0941100002	40,920.06	4.365	/ /	160.91	40,768.91	312.06	0.00	151.15	40,920.06
Sub Totals For: Fund: Opr-Buda WWTP				151.15	40,768.91	312.06	0.00	151.15	40,920.06
				160.91	40,768.91	312.06	0.00	151.15	40,920.06
Fund: Opr-Carrizo Grndwtr									
U047-100-007	FHLB	04710U	12/19/2024	0.00	495,667.91	0.00	0.00	1,639.17	497,307.08
313385EK8	500,000.00	4.333	04/16/2025	0.00	493,092.08	0.00	0.00	4,132.92	497,225.00

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
U047-100-096	SEGST	04710U	09/01/2024	3,936.48	1,131,459.27	6,069.01	0.00	3,936.48	1,135,395.75
CMM-716278	1,135,395.75	4.650	/ /	2,132.53	1,131,459.27	6,069.01	0.00	3,936.48	1,135,395.75
Sub Totals For: Fund: Opr-Carrizo Grndwtr				3,936.48	1,627,127.18	6,069.01	0.00	5,575.65	1,632,702.83
				2,132.53	1,624,551.35	6,069.01	0.00	8,069.40	1,632,620.75
Fund: Const-Carrizo Grndwt									
R047-470-095	TXPOOL	04747R	09/01/2024	22,437.61	7,158,927.39	53,534.28	1,120,000.00	-1,097,562.39	6,061,365.00
0941100014	6,061,365.00	4.365	/ /	31,096.67	7,158,927.39	53,534.28	1,120,000.00	-1,097,562.39	6,061,365.00
Sub Totals For: Fund: Const-Carrizo Grndwt				22,437.61	7,158,927.39	53,534.28	1,120,000.00	-1,097,562.39	6,061,365.00
				31,096.67	7,158,927.39	53,534.28	1,120,000.00	-1,097,562.39	6,061,365.00
Fund: I&S-Carrizo Grndwtr									
R047-480-095	TXPOOL	04748R	09/01/2024	34,557.96	12,659,905.67	723,772.37	4,423,457.92	-3,744,331.96	8,915,573.71
0941100015	8,915,573.71	4.365	/ /	44,646.41	12,659,905.67	723,772.37	4,423,457.92	-3,744,331.96	8,915,573.71
Sub Totals For: Fund: I&S-Carrizo Grndwtr				34,557.96	12,659,905.67	723,772.37	4,423,457.92	-3,744,331.96	8,915,573.71
				44,646.41	12,659,905.67	723,772.37	4,423,457.92	-3,744,331.96	8,915,573.71
Fund: Opr-Western Canyon									
U050-100-003	FHLB	05010U	02/13/2023	750.00	499,984.25	0.00	500,000.00	-499,984.25	0.00
3130AUVZ4	0.00	0.000	02/13/2025	11,250.00	498,805.00	0.00	500,000.00	-498,805.00	0.00
U050-100-096	SEGST	05010U	09/01/2024	4,040.73	864,206.62	519,024.18	0.00	515,290.73	1,379,497.35
CMM-716278	1,379,497.35	4.650	/ /	3,733.45	864,206.62	519,024.18	0.00	515,290.73	1,379,497.35
Sub Totals For: Fund: Opr-Western Canyon				4,790.73	1,364,190.87	519,024.18	500,000.00	15,306.48	1,379,497.35
				14,983.45	1,363,011.62	519,024.18	500,000.00	16,485.73	1,379,497.35
Fund: 2020 I&S-WCanyon, re									
R050-520-095	TXPOOL	05052R	09/01/2024	8,342.83	2,432,322.12	416,791.38	347,449.86	58,801.97	2,491,124.09
0941100005	2,491,124.09	4.365	/ /	10,539.55	2,432,322.12	416,791.38	347,449.86	58,801.97	2,491,124.09
Sub Totals For: Fund: 2020 I&S-WCanyon, re				8,342.83	2,432,322.12	416,791.38	347,449.86	58,801.97	2,491,124.09
				10,539.55	2,432,322.12	416,791.38	347,449.86	58,801.97	2,491,124.09

Fund: Opr-Cordillera WDS

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
U052-100-095	TXPOOL	05210U	09/01/2024	1,107.23	298,649.22	2,285.99	0.00	1,107.23	299,756.45
0941100002	299,756.45	4.365	/ /	1,178.76	298,649.22	2,285.99	0.00	1,107.23	299,756.45
U052-100-096	SEGST	05210U	09/01/2024	7,192.99	2,067,477.04	16,124.67	0.00	7,192.99	2,074,670.03
CMM-716278	2,074,670.03	4.650	/ /	8,931.68	2,067,477.04	16,124.67	0.00	7,192.99	2,074,670.03
Sub Totals For: Fund: Opr-Cordillera WDS				8,300.22	2,366,126.26	18,410.66	0.00	8,300.22	2,374,426.48
				10,110.44	2,366,126.26	18,410.66	0.00	8,300.22	2,374,426.48
Fund: Opr-Comal Trace									
U054-100-001	FHLB	05410U	12/19/2024	0.00	495,667.91	0.00	0.00	1,639.17	497,307.08
313385EK8	500,000.00	4.333	04/16/2025	0.00	493,092.08	0.00	0.00	4,132.92	497,225.00
U054-100-095	TXPOOL	05410U	09/01/2024	2,801.11	755,533.98	5,783.18	0.00	2,801.11	758,335.09
0941100002	758,335.09	4.365	/ /	2,982.07	755,533.98	5,783.18	0.00	2,801.11	758,335.09
Sub Totals For: Fund: Opr-Comal Trace				2,801.11	1,251,201.89	5,783.18	0.00	4,440.28	1,255,642.17
				2,982.07	1,248,626.06	5,783.18	0.00	6,934.03	1,255,560.09
Fund: Opr-Johnson Ranch WD									
U055-100-001	USTR	05510U	08/16/2024	1,160.22	496,691.07	0.00	0.00	564.94	497,256.01
91282CEY3	500,000.00	4.516	07/15/2025	0.00	495,585.94	0.00	0.00	1,914.06	497,500.00
U055-100-096	SEGST	05510U	09/01/2024	2,147.08	617,133.51	4,797.47	0.00	2,147.08	619,280.59
CMM-716278	619,280.59	4.650	/ /	2,650.39	617,133.51	4,797.47	0.00	2,147.08	619,280.59
Sub Totals For: Fund: Opr-Johnson Ranch WD				3,307.30	1,113,824.58	4,797.47	0.00	2,712.02	1,116,536.60
				2,650.39	1,112,719.45	4,797.47	0.00	4,061.14	1,116,780.59
Fund: Opr-Rural Wtr									
U070-100-095	TXPOOL	07010U	09/01/2024	2,216.48	597,844.62	4,576.15	0.00	2,216.48	600,061.10
0941100002	600,061.10	4.365	/ /	2,359.67	597,844.62	4,576.15	0.00	2,216.48	600,061.10
Sub Totals For: Fund: Opr-Rural Wtr				2,216.48	597,844.62	4,576.15	0.00	2,216.48	600,061.10
				2,359.67	597,844.62	4,576.15	0.00	2,216.48	600,061.10

Fund: Opr-Luling WTP

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U100-100-095	TXPOOL	10010U	09/01/2024	719.15	193,973.29	1,484.76	0.00	719.15	194,692.44
0941100002	194,692.44	4.365	/ /	765.61	193,973.29	1,484.76	0.00	719.15	194,692.44
Sub Totals For: Fund: Opr-Luling WTP				719.15	193,973.29	1,484.76	0.00	719.15	194,692.44
				765.61	193,973.29	1,484.76	0.00	719.15	194,692.44
Fund: Opr-Lu-Lo									
U100-200-095	TXPOOL	10020U	09/01/2024	485.23	130,880.15	1,001.81	0.00	485.23	131,365.38
0941100002	131,365.38	4.365	/ /	516.58	130,880.15	1,001.81	0.00	485.23	131,365.38
U100-200-096	SEGST	10020U	09/01/2024	1,493.33	429,228.17	3,347.63	0.00	1,493.33	430,721.50
CMM-716278	430,721.50	4.650	/ /	1,854.30	429,228.17	3,347.63	0.00	1,493.33	430,721.50
Sub Totals For: Fund: Opr-Lu-Lo				1,978.56	560,108.32	4,349.44	0.00	1,978.56	562,086.88
				2,370.88	560,108.32	4,349.44	0.00	1,978.56	562,086.88
Fund: 2014 I&S-Lu-Lo									
R100-400-096	SEGST	10040R	09/01/2024	833.52	418,628.51	36,753.15	372,605.00	-337,716.48	80,912.03
CMM-716278	80,912.03	4.650	/ /	1,864.63	418,628.51	36,753.15	372,605.00	-337,716.48	80,912.03
Sub Totals For: Fund: 2014 I&S-Lu-Lo				833.52	418,628.51	36,753.15	372,605.00	-337,716.48	80,912.03
				1,864.63	418,628.51	36,753.15	372,605.00	-337,716.48	80,912.03
Fund: Opr-Canyon Hydro									
U120-100-096	SEGST	12010U	08/31/2024	85.23	24,498.25	191.06	0.00	85.23	24,583.48
CMM-716278	24,583.48	4.650	/ /	105.83	24,498.25	191.06	0.00	85.23	24,583.48
Sub Totals For: Fund: Opr-Canyon Hydro				85.23	24,498.25	191.06	0.00	85.23	24,583.48
				105.83	24,498.25	191.06	0.00	85.23	24,583.48
Report Grand Totals:				461,446.34	158,992,644.17	15,151,452.45	23,564,902.54	-9,190,978.20	149,801,665.97
				604,430.96	158,776,238.88	15,151,452.45	23,564,902.54	-8,934,423.87	149,841,815.01



Your Trusted
Water Resource

Investment Report as of February 28, 2025

The preceding report has been prepared and is being distributed to you in accordance with Section 2256.023 of the Texas Public Funds Investment Act. We believe the investment portfolio that is described in this report complies with the Texas Public Funds Investment Act.

GBRA Investment Officers:

Randy Staats
Executive Manager of Finance/CFO

Sandra Terry
Deputy CFO

Denise Lyssy
Revenue & Budget Supervisor

CONSENT ITEM

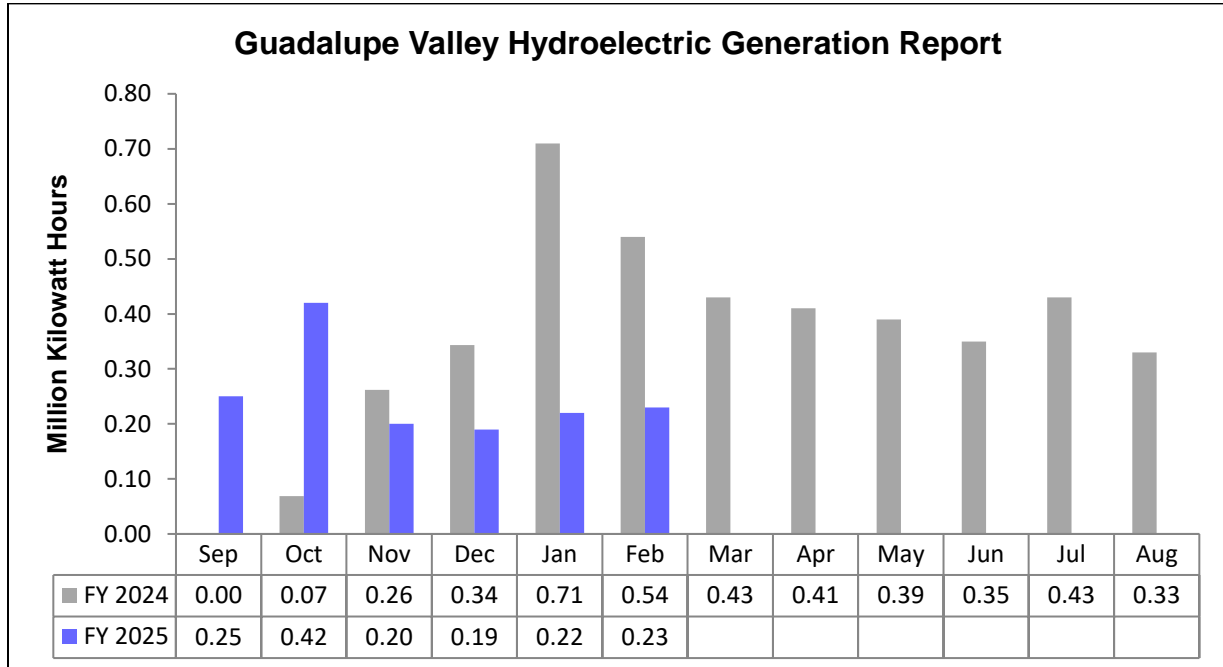
4. Consideration of and possible action approving the monthly operations report for February 2025.

Attachment

Report of Operations

Month of February

Fiscal Year 2025



System Statistics:

During the month, the Guadalupe Valley Hydroelectric System (GVHS) generated 0.23 million kilowatt hours of electrical power for the Guadalupe Valley Electric Cooperative (GVEC) for a total of 1.51 million kilowatt hours for the fiscal year and delivered 108.3 million gallons of water to the Calpine Guadalupe Energy Center (CGEC) for a total 681 million gallons for the fiscal year.

Canyon Hydroelectric Generation Report

Due to the low flow conditions, there has been no generation at the Canyon Hydroelectric Plant in the previous year.

SHADOW CREEK WASTEWATER TREATMENT PLANT

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.61	0.332	0.326	0.313	0.330	0.353	0.352						
CBOD (mg/L)	5	1	1.4	1.3	1.5	2	2.2						
TSS (mg/L)	5	0.7	0.6	0.6	1.5	1.7	*						
Ammonia (mg/L)	2	0.1	0.1	0.1	0.1	0.1	0.1						
Phosphorous (mg/L)	1	0.3	0.3	0.4	0.4	0.4	*						
E.coli (CFU/ 100 mL)	126	8	1	1	1	1	1						
Year to Date Flows (MG)		9.96	20.07	29.46	39.69	50.63	60.49						

Biosolids Processing												
FY 2025	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Biosolids Processed (metric tons)	5.9	3.01	6.2	6.3	7.1	*						
Year to Date Biosolids Processed (metric tons)	5.9	8.91	15.1	21.4	28.5	*						

(* data not available at printing. Report will be revised when this information is received.)

System Statistics:

There are an estimated 2,683 sewer connections. The system received 3.5 inches of rain during the month.

SUNFIELD WASTEWATER TREATMENT PLANT

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	0.750	0.731	0.752	0.749	0.724	0.671	0.688						
CBOD (mg/L)	5	1	1.6	2	1.5	1.6	1.3						
TSS (mg/L)	5	0.9	1.5	1	3.2	3.8	*						
Ammonia (mg/L)	2	0.9	1	0.2	0.6	1	1.3						
Phosphorous (mg/L)	1	0.2	0.5	0.4	1.2	8	*						
E.coli (CFU/100 /mL)	126	1	1	1	1	9	1						
Year to Date Flows (MG)		21.93	45.24	67.71	90.15	110.95	130.2						

FY 2025	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June	July	Aug
Type I Reuse Avg MGD	0	0	0	17.23	0	0						
Year to Date Reuse (MG)	0	0	0	17.23	17.23	17.23						

Biosolids Processing												
Biosolids Processed (metric tons)	16.48	18.19	19.2	17.1	16.3	*						
Year to Date Biosolids Processed (metric tons)	16.48	34.67	53.9	71	87.3	*						

(* data not available at printing. Report will be revised when this information is received.)

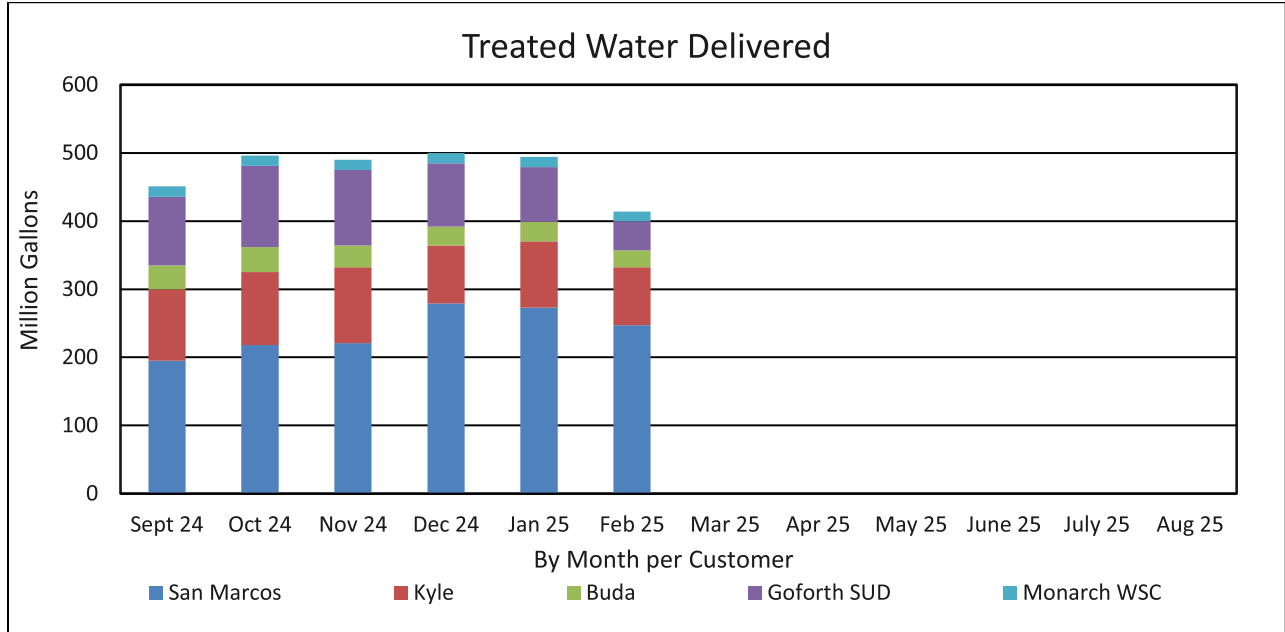
System Statistics:

There are an estimated 4,933 residential connections. Operators completed 23 final tap inspections. The system received 3.0 inches of rain during the month.

STEIN FALLS WASTEWATER TREATMENT PLANT

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	0.95	0.609	0.556	0.595	0.645	0.677	0.661						
CBOD (mg/L)	10	1.5	1.2	2	2	2	2						
TSS (mg/L)	15	1.1	*	1.4	2.6	2.5	*						
E.coli (org/100 mL)	126	2	2	3	2	1	3						
Ammonia Nitrogen (mg/L)	2	0.17	.10	0.19	0.43	0.15	0.25						
Phosphorous (mg/L)	1	0.248	0.191	0.205	0.246	0.183	*						
YTD Gal. Proc. (MG)	-	18.3	35.5	53.3	73.3	94.2	112.7						

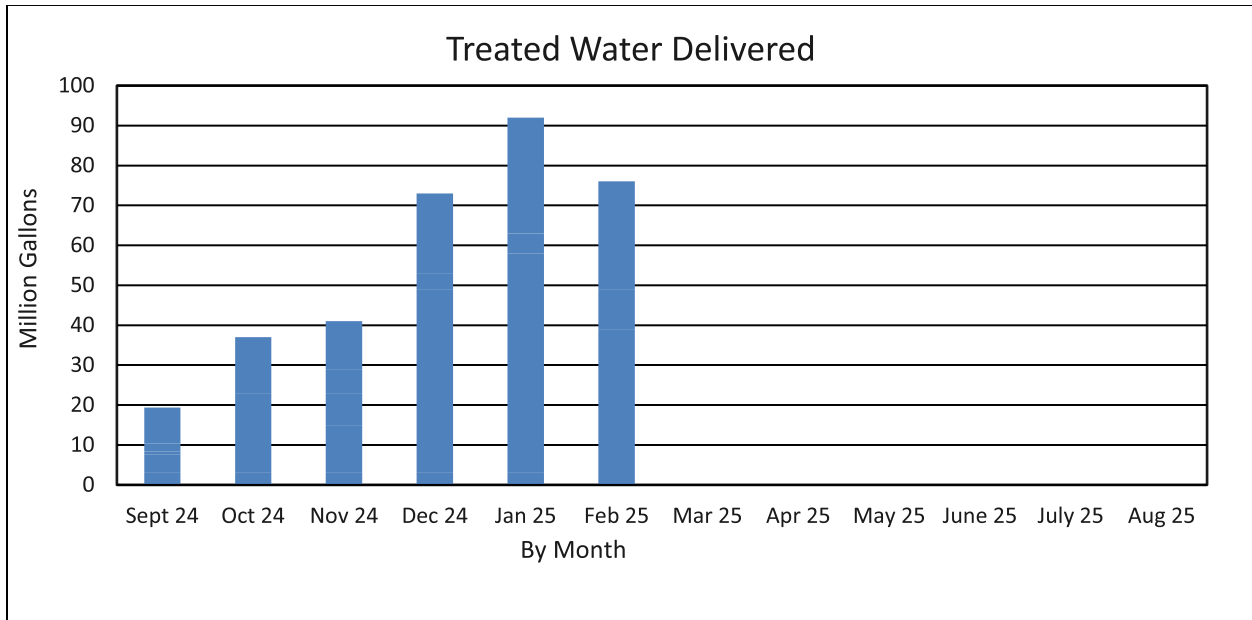
SAN MARCOS WATER TREATMENT PLANT



System Statistics:

The San Marcos Water Treatment Plant produced an average of 15.01 MGD for the month as metered. Total gallons treated during the month were 420.40 MG. The total number of gallons produced during FY 2025 is 2740.89 MG.

CARRIZO WATER TREATMENT PLANT



System Statistics:

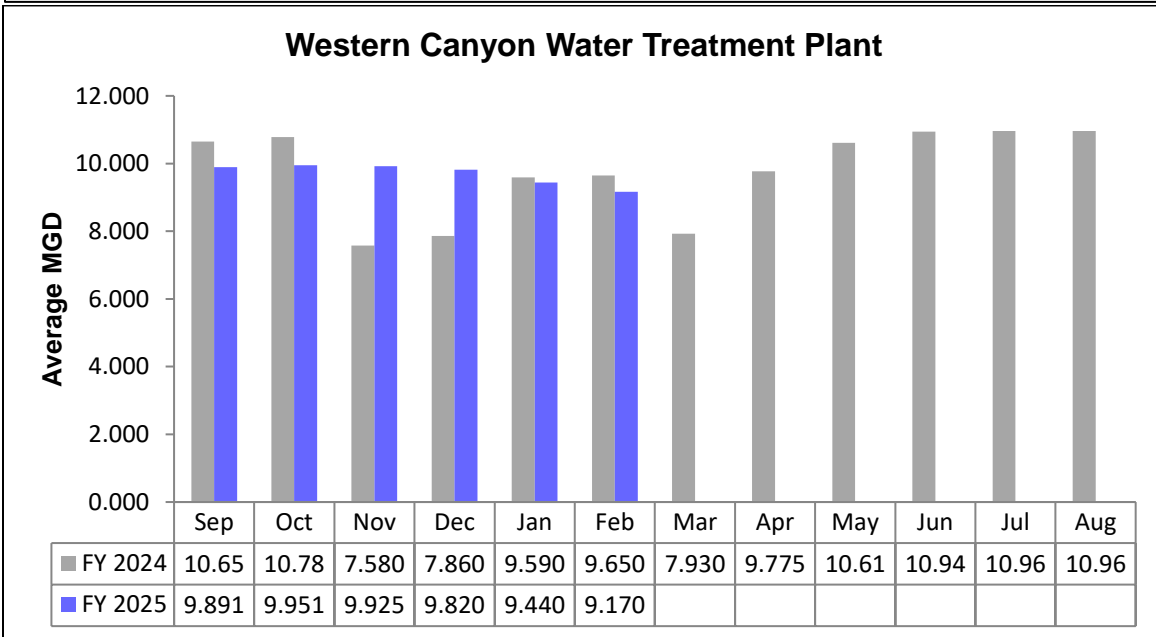
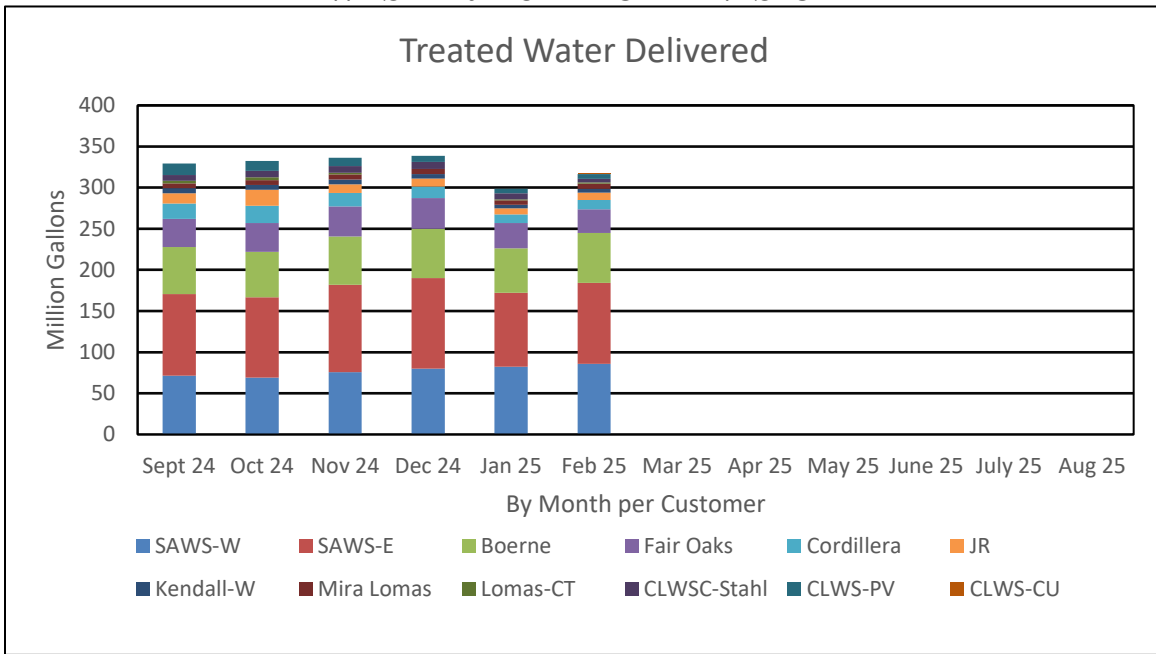
The Carrizo Water Treatment Plant produced an average of 3.32 MGD for the month as metered. Total gallons treated during the month were 93.08 MG. The total number of gallons produced during FY 2025 is 404.95 MG.

BUDA WASTEWATER TREATMENT PLANT

Effluent Monitoring													
FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug
Avg. MGD	1.75	1.218	1.236	1.206	1.206	1.28	1.311						
CBOD (mg/L)	5	1.5	1.7	1.9	2.4	3.1	2						
TSS (mg/L)	5	0.8	1.3	0.8	0.9	1.9	*						
Ammonia (mg/L)	1.2	0.1	0.1	0.2	0.2	0.7	0.3						
Phosphorous (mg/L)	0.8	0.2	0.2	0.2	0.1	*	*						
E.coli (CFU/100 ml)	126	1	1	1	1	1	1						
Year to Date Flows (MG)		36.87	75.19	111.37	148.76	188.44	225.15						
Additional Monitoring (at the Outfall)													
FY 2025	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	
E.coli (SU)	1	1	1	1	3	1							
pH (SU)	7.5	7.3	7.3	7.3	7.4	7.4							
DO (mg/L)	8.8	8.7	8.9	8.8	8.7	8.9							
Rainfall (inches)	2.0	0	1.9	2.0	2.2	3.5							
Effluent Reuse and Biosolids Processing													
FY 2025	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	
Type I Reuse Avg. MGD	0.012	0.015	0.011	0.012	0.13	0.1							
Year to Date Reuse (MG)	0.351	0.814	1.173	1.532	1.943	2.227							
Biosolids Processed (metric tons)	32.31	32.47	33.4	31.1	39.2	*							
Year to Date Biosolids Processed (metric tons)	32.31	64.78	98.2	129.3	168.5	*							

(* data not available at printing. Report will be revised when this information is received.)

WESTERN CANYON DIVISION



System Statistics:

The Western Canyon Water Treatment Plant produced an average of 9.17 MGD for the month as metered. Total gallons treated during the month were 293.44 MG. The total number of gallons produced during FY 2025 is 1775.74 MG.

Canyon Park Estates WWTP

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.260	0.051	0.056	0.045	0.044	0.040	0.042						
CBOD (mg/L)	5	1	1	1	1	1	1						
TSS (mg/L)	5	1.83	2.23	2.17	2.43	2.27	3.35						
Ammonia (mg/L)	2	0.1	0.1	0.1	0.1	0.1	0.26						
Phosphorous (mg/L)	1	0.148	0.156	0.117	0.100	0.110	0.103						
E.coli (CFU/100 mL)	126	1	1	1	1	1	1						
Year to Date Flows (MG)		1.534	3.145	4.504	5.86	6.88	8.06						

System Statistics:

The system received 1.8 inches of rainfall during the month.

Comal Trace Subdivision:

System Statistics:

There are approximately 262 active water meters.

Park Village/Ventana Subdivision:

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.195	0.058	0.057	0.060	0.064	0.067	0.066						
CBOD (mg/L)	5	1	1	1	2	2	1						
TSS (mg/L)	5	1.53	1.71	1.37	2.58	2.84	2.83						
Ammonia (mg/L)	2	0.46	0.19	0.43	0.46	0.50	0.1						
Phosphorous (mg/L)	1	0.067	1	0.066	0.083	0.097	0.086						
E.coli (CFU/100 mL)	126	1		1	1	1	1						
Year to Date Flows (MG)		1.74	3.51	5.32	7.24	9.24	11.08						

System Statistics:

The team conducted 6 final tap inspections. There are approximately 447 active sewer connections. The system received 1.0 inches of rainfall during the month.

4S Ranch/Hidden Trails Subdivision:

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.27	0.203	0.173	0.181	0.176	0.184	0.185						
CBOD (mg/L)	5	1	2	1	1	1	1						
TSS (mg/L)	5	1.28	2.28	1.83	1.18	1.72	1.1						
Ammonia (mg/L)	2	0.62	.40	0.16	0.16	0.15	0.17						
Phosphorous (mg/L)	0.5	0.118	0.105	0.117	0.079	0.118	0.061						
E.coli (CFU/100 mL)	126	1	1	1	1	1	1						
Year to Date Flows (MG)	-	6.09	11.46	16.90	22.35	27.62	32.79						

System Statistics:

There are approximately 1,720 active sewer connections. During the month 24 final tap inspections were conducted. The system received 1.25 inches of rainfall during the month.

Boerne ISD

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.030	0.002	0.002	0.002	0.003	0.001	0.001						
BOD (mg/L)	20	1	1	1	1	1	4						
TSS (mg/L)	20	1.75	3.08	0.80	3.70	0.63	0.8						
Year to Date Flows (MG)		0.071	0.125	0.196	0.282	0.288	0.316						

(* data not available at printing. Report will be revised when this information is received.)

Cordillera Ranch

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.064	0.063	0.064	0.062	0.060	0.060	0.061						
CBOD (mg/L)	5	1	1	1	1	1	1						
TSS (mg/L)	5	1.6	2.0	1.4	1.3	0.6	0.9						
Ammonia (mg/L)	2	0.1	0.1	0.1	0.1	0.1	0.1						
Year to Date Flows (MG)		1.97	3.96	5.83	7.58	9.44	11.15						

(* data not available at printing. Report will be revised when this information is received.)

System Statistics:

There are approximately 529 active sewer connections and 584 active water meters. The system received 1.3 inches of rainfall during the month.

Johnson Ranch

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.35	0.157	0.157	0.167	0.174	0.178	0.171						
CBOD (mg/L)	5	1	1	1	2	1	1						
TSS (mg/L)	5	0.6	0.6	0.67	2.76	2.43	2.08						
Ammonia (mg/L)	2	0.15	0.15	0.10	0.27	0.18	0.12						
Phosphorous (mg/L)	0.5	0.078	0.116	0.106	0.161	0.118	0.105						
E.coli (CFU/100 mL)	20	1	1	1	1	1	1						
Turbidity	3	0.58	0.74	0.62	1.09	2.11	2.14						
Year to Date Flows (MG)		4.72	9.43	14.45	19.86	25.37	30.15						

(* data not available at printing. Report will be revised when this information is received.)

System Statistics:

There are approximately 867 active sewer connections and 254 active water meters. The system received 1.0 inches of rainfall during the month.

Bulverde Singing Hills

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.240	0.135	0.147	0.161	0.160	0.152	0.147						
CBOD (mg/L)	5	2	1	1	2	1	1						
TSS (mg/L)	5	1.45	1.68	0.85	1.33	1.63	1.35						
Ammonia (mg/L)	2	0.63	0.5	0.10	0.10	0.1	0.1						
E.coli (CFU/100 mL)	126	1	1	1	1	1	1						
Year to Date Flows (MG)		4.04	8.60	13.42	18.37	23.07	27.04						

(* data not available at printing. Report will be revised when this information is received.)

System Statistics:

The Singing Hills wastewater system has 30 commercial connections and 254 residential connections for a total of 284 wastewater connections. The system received 1.0 inches of rainfall during the month.

COLETO CREEK DIVISION

Elevation beginning of month: 96.71' MSL
 Elevation end of month: 96.39' MSL
 Elevation of full pool: 98.' MSL

A total of 0.65 inches of rain was recorded at the Coletto Creek headquarters office.

Recreation System

Permits Sold During February

	February FY 2025	February FY 2024	Historical High for February	Y-T-D FY 2025	Y-T-D FY 2024	Historical Y-T-D High
Annual Permits	21	16	36 (FY 82)	88	73	111 (FY 83)
Day Permits	576	422	1265 (FY83)	2844	2435	4847 (FY 83)
Camping Permits	1726	1713	1726 (FY 25)	7887	8160	8724 (FY 22)
Cabins	47	59	61 (FY 12)	297	250	297 (FY 25)

Volunteer Hours at Coletto Creek:

	Hours	Hours for FY
Park Hosts	320	2180
Texas Master Naturalist	10	72.5
Photo Club Volunteers	0	8
Project Volunteers	0	0
Work Force Solutions Inters	0	0
TOTAL	330	2252.50

Lake Wood Recreation Area

Permits Sold During February

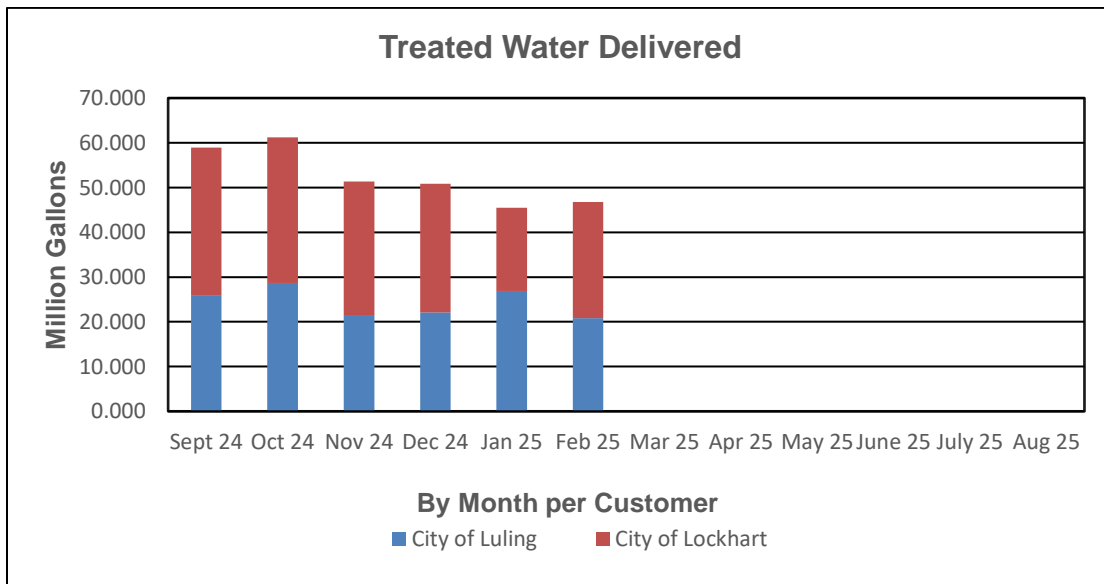
	February FY 2025	February FY 2024	Historical High For February	Y-T-D FY 2025	Y-T-D FY 2024	Historical Y-T-D High
Annual Permits	0	0	4 (FY09)	2	0	23 (FY 96)
Day Permits	39	65	232 (FY16)	425	303	899 (FY00)
Camping Permits	11	16	16 (FY24)	227	152	227 (FY25)
RV Permits	237	334	334 (FY24)	1728	1472	1728 (FY25)

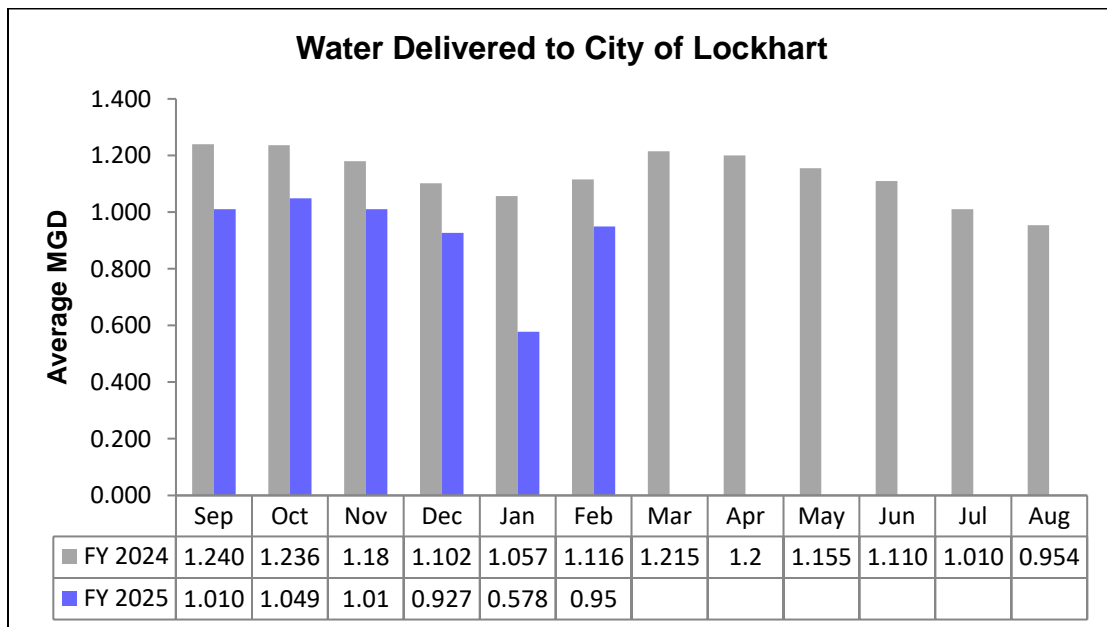
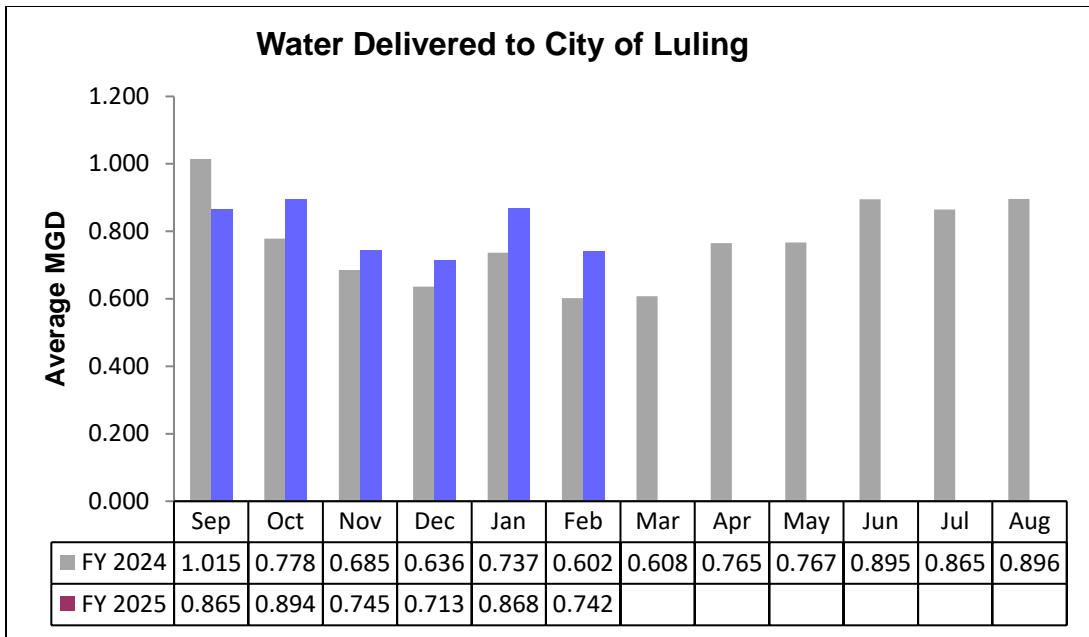
*Began separately tracking RV and tent camping August 2023

Volunteer Hours at Lake Wood:

	Hours	Hours for FY
Park Hosts	111	650
ISF Crew	0	0
CSR Workers	124.5	682.5
Event Volunteers	0	7
TOTAL	235.5	1339.5

LULING WATER TREATMENT PLANT





System Statistics:

The plant delivered a daily average of 0.74 MGD to the City of Luling during the month. Total gallons treated for Luling during FY 2025 is 145.75 MG. The plant also delivered an average of 0.950 to the City of Lockhart during the month. Total water delivered to the City of Lockhart for FY 2025 is 168.76 MG.

LOCKHART WASTEWATER TREATMENT PLANT

Larremore Street Plant

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	1.1	0.418	0.385	0.371	0.354	3.49	0.352						
CBOD (mg/L)	10	4.0	4.4	3.4	2.1	4.4	3.9						
TSS (mg/L)	15	1.3	1.3	0.9	1.2	1.3	*						
Ammonia (mg/L)	3.0	0.1	0.1	0.1	0.1	0.1	0.1						
E.coli	126	1.0	1.0	1.0	2.0	1.9	1.4						
Year to Date Flows (MG)		12.53	24.45	35.57	46.53	57.35	67.02						

Lockhart FM 20 Plant

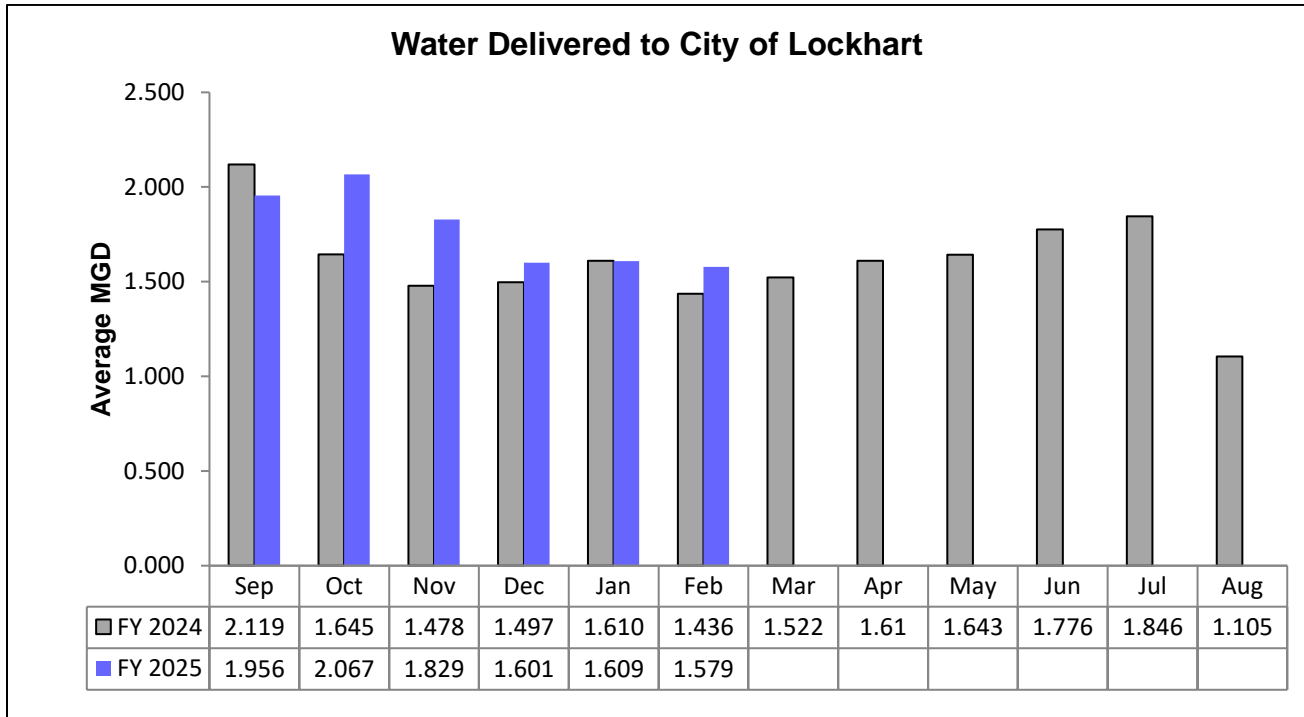
FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	1.5	0.635	0.603	0.692	0.716	0.747	0.703						
CBOD (mg/L)	10	1.6	2.2	1.5	1.6	2.0	1.1						
TSS (mg/L)	15	1.9	1.7	1.6	1.5	3.7	*						
Ammonia (mg/L)	3	0.3	0.5	0.6	0.5	0.7	0.2						
E.coli	126	2.2	2.7	2.6	8.0	8.4	5.5						
Year to Date Flows (MG)		19.06	37.75	58.49	80.67	103.83	123.52						

Biosolids Processing

FY 2025	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Biosolids Processed (metric tons)	41.81	44.24	61.83	50.92	56.78	46.55						
Year to Date Biosolids Processed (metric tons)	41.81	86.05	147.88	198.80	255.58	302.13						
Processed (metric tons)		1										

(* data not available at printing. Report will be revised when this information is received.)

LOCKHART WATER TREATMENT PLANT



System Statistics:

The Lockhart Water Treatment Plant produced an average of 1.58 MGD for a total of 44.21 MG for the month. Water produced for FY 2025 is 321.38 MG.

CONSENT ITEM

5. Consideration of and possible action approving Directors' expense vouchers for February 2025.

Attachment

**GUADALUPE-BLANCO RIVER AUTHORITY
BOARD OF DIRECTORS' EXPENSES
FISCAL YEAR 2025**

Month Ending February 28, 2025

Director	Director Fees	Auto	Airfare	Lodging	Meals	Registrations	Other	Total
William R. Carbonara	-	-	-	-	-	-	-	-
Don Meador	-	-	-	-	-	-	-	-
Dennis Patillo	-	-	-	-	-	-	-	-
Steve Ehrig	-	-	-	-	-	-	-	-
Sheila L. Old	-	-	-	-	-	-	-	-
Emanuel Valdez	-	-	-	-	-	-	-	-
Robert Blaschke	221.00	245.00	-	-	-	-	-	466.00
James Cohoon	-	-	-	-	-	-	-	-
John Cyrier	2,210.00	707.96	-	-	-	-	-	2,917.96
Board Administrative Costs	-	-	-	-	-	-	1,468.57	1,468.57
Total	2,431.00	952.96	-	-	-	-	1,468.57	4,852.53

Fiscal Year-To-Date Ending August 31, 2025

Director	Director Fees	Auto	Airfare	Lodging	Meals	Registrations	Other	Total
William R. Carbonara	663.00	283.41	-	-	-	-	-	946.41
Don Meador	773.50	108.54	-	-	-	-	-	882.04
Dennis Patillo	1,105.00	663.30	-	-	-	-	-	1,768.30
Steve Ehrig	-	-	-	-	-	-	-	-
Sheila L. Old	-	-	-	-	-	-	-	-
Emanuel Valdez	-	-	-	-	-	-	-	-
Robert Blaschke	1,105.00	842.64	-	-	-	-	-	1,947.64
James Cohoon	663.00	333.78	-	-	-	-	-	996.78
John Cyrier	2,210.00	707.96	-	-	-	-	-	2,917.96
Board Administrative Costs	-	-	-	-	-	-	3,711.75	3,711.75
Total	6,519.50	2,939.63	-	-	-	-	3,711.75	13,170.88

Director Fees and Expenses Budget-To-Date 15,000.00

Director Fees and Expenses Annual Budget 30,000.00

NOTE : In accordance with the Texas Water Code Chapter 49.060 and GBRA's Board Policy, the annual limit for director's fees is \$13,260.

**GUADALUPE-BLANCO RIVER AUTHORITY
BOARD OF DIRECTORS' EXPENSES
FISCAL YEAR 2025**

Board Administrative Costs

Month	Date Pd.	Check #	Vendor	\$ Amount	Description
Sept Total				0.00	
	31-Oct	EFT3087	Panera Bread	50.39	September Board Meeting Breakfast
	31-Oct	EFT3087	Forty-Six Catering	597.00	September Board Meeting Lunch
Oct Total				647.39	
	30-Nov	EFT3105	Panera Bread	50.39	October Board Meeting Breakfast
	30-Nov	EFT3105	Kreuz Market	523.01	October Board Meeting Lunch
Nov Total				573.40	
	12-Dec	330952	Jl Special Risk Ins.	360.00	Public Official Director's Bond
Dec Total				360.00	
	31-Jan	EFT3223	Panera Bread	50.39	December Board Meeting Breakfast
	31-Jan	EFT3223	Forty-Six Catering	612.00	December Board Meeting Lunch
Jan Total				662.39	
	28-Feb	EFT3280	Panera Bread	50.39	January Board Meeting Breakfast
	28-Feb	EFT3280	Kreuz Market	538.18	January Board Meeting Lunch
	28-Feb	EFT3280	Noli's Vite Italian Kitchen	880.00	February Board Meeting Lunch
Feb Total				1,468.57	
March Total				0.00	
April Total				0.00	
May Total				0.00	
June Total				0.00	
July Total				0.00	
August Total				0.00	
FY 2025 Total				3,711.75	

GENERAL MANAGER/CEO ITEM

6. The General Manager/CEO and staff may report on, and the Board may discuss, executive reports and/or issues relating to GBRA activities including without limitation, the following: Safety Update, GBRA water and sewer utility operations, hydroelectric operations, GBRA facilities management including plants and dams, water resources planning and operation, construction management, economic and community development, project development, accounting and finance, records management, grants and financial assistance, human resources, information technology, communications, social media, education programs, resource protection, weather and climate, river flows and other scientific issues, public and private entities partnering with GBRA, water quality services, community affairs, environmental programs, legislative updates, and stewardship. **(James Semler, David Harris, Charlie Hickman, Nathan Pence, Randy Staats, Vanessa Guerrero, Adeline Fox, Jonathan Stinson)**

Attachment

EXECUTIVE REPORT

March 2025

David Harris
Executive Manager of Operations

Projects Completed and in Progress since February Board Meeting

Licenses

Travis Rohwedder	Class B Wastewater	Western Canyon Ops
Cooper Blackburn	Class D Water	Western Canyon Ops

Training

Water Distribution	Basic Water
Wastewater Lab	Basic Wastewater
Water Utilities Safety	

Compliance

- Compliance Evaluation Investigation from January 28th was closed out for Canyon Park Estates. A few minor issues were noted in the investigation that were responded to by GBRA. Based on adequate documentation, the issues were resolved with no further action required.

Projects

- A leak was repaired on the pipeline that transfers water combined from Lake Dunlap with reuse water from Stein Falls Wastewater Plant to be used for cooling at the Guadalupe Power Partners peaking power plant. Contract welders performed the repair on the pipe and GBRA Hydro crews performed the excavation, dewatering, concrete coating repair over the welded patch and backfill.
- A pump (one of four) was pulled from the high service pump station that provides water from the San Marcos Water Treatment Plant to the City of San Marcos. A new 500 HP motor was ordered and will be installed when it arrives.

EXECUTIVE REPORT

March 2025

Charles Hickman
Executive Manager of Engineering

Projects Completed and in Progress since February Board Meeting

Ongoing Projects and Planning

- GBRA held a kick-off meeting with Big State to begin electrical improvements at both pump stations in the Regional Raw Water Delivery System. This project involves the replacement of five (5) existing Variable Frequency Drives (VFDs) and switchgear at Pump Station 2, and five (5) existing VFDs at Pump Station 3. The project is anticipated to be substantially complete in one year.
- After encountering multiple issues with keeping the cofferdam dewatered at McQueeney Dam, Sundt Construction has successfully dewatered the work area and excavated down to the river bottom at Bay 3. They are now beginning efforts for structural concrete pours behind the cofferdam. At Placid Dam, Sundt is working on the last sequence of structural concrete pours that will complete the floor of the primary spillway and has begun work on the vertical abutment wall adjacent to the powerhouse in Bay 2.

Summary of Change Orders Pending Board Approval

- Lake McQueeney and Placid Spillgate Replacement and Dam Armoring Project – Change Order No. 22. This change order provides Sundt with no additional days of contract time and a not to exceed price of \$144,605 to fill voids beneath the existing spillway slab at McQueeney Dam.

Summary of Change Orders for General Manager/CEO Approval

- Stein Falls Water Reclamation Facility Expansion – Change Order No. 1. This change order provides RAVA with no additional days of contract time and no increase to the contract price by using the Owner Directed Improvements On-Site Allowance item. The change order includes a cost of \$8,543.48 to install a 20' wide temporary cattle guard at the gate entrance to the Stein Falls WRF to prevent livestock from entering the construction zone.

EXECUTIVE REPORT

March 2025

Nathan Pence
Executive Manager of Environmental Science

Projects Completed and in Progress since February Board Meeting

Environmental/Habitat Conservation Plan (HCP)

- Staff hosted environmental science teams from River Authorities to collaborate on environmental programs.
- Staff attended USFWS Annual Texas Freshwater Mussel Research and Coordination Meeting.
- Staff attended GRHCP technical coordination meetings, biweekly planning meetings, and impact meetings with internal staff, USFWS, and ICF consultants.
- Staff are meeting with potential HCP participants to present an MOA for participation.

Water Quality

- Staff held the quarterly Steering Committee meeting for the Plum Creek Watershed Partnership.
- Staff met with Angelina & Neches River Authority to discuss a potential metals sampling project.
- Staff attended a quarterly Clean Rivers Program meeting with TCEQ.
- Staff presented at the Texas Water conference.
- Samples Collected in February:
 - 34 Routine Grab samples collected.
 - 9 Quarterly Grab samples collected.
 - 7 Wastewater Treatment Facilities sampled.
 - 20 Nutrient Grab samples collected.
 - 13 Weather Targeted samples collected

Laboratory

- In February 2025, the laboratory processed approximately 970 orders with approximately 2,250 individual tests. This compares to 1,040 orders received and processed during February 2024.
- Kylie Gudgell and Miliana Hernandez attended the national conference for NELAP accredited laboratories in Jacksonville, Florida.
- The laboratory welcomed 2nd graders from Seguin ISD for tours as part of their Thundercakes reading program, where they learned about the water cycle.
- Preventative maintenance was performed on the Gallery discrete analyzer and Millipore reagent water instrument.

EXECUTIVE REPORT

March 2025

**Randy Staats
Executive Manager of Finance/CFO**

Projects Completed and in Progress since February Board Meeting

Projects and Planning

- Issuance of annual payments to Carrizo leaseholders
- Administration of annual protective footwear program
- Attendance at treasury and investment management conference
- Planning for FY 26 budget process
- Planning with departments on current and upcoming purchasing projects and needs
- Ongoing discussions with external party for potential billing services contract
- Collaboration with Legal and Administration to prepare various internal policies and procedures to address grant administration requirements
- Participation in initial demonstrations of debt management software programs
- Continued planning with consultants in preparation for bond transactions
 - Regional Raw Water Delivery System
 - Loan agreement with TxDOT State Infrastructure Bank for State Highway 46 pipeline relocation project
 - Sunfield engineering design project through the Texas Water Development Board Clean Water State Revolving Fund program
- Planning meeting for WaterSECURE Initiative
- Meeting with external financial auditors to review of previous year's audit and planning for upcoming audit

Upcoming Activities

- Mid-year FY 25 budget update – April Board meeting

EXECUTIVE REPORT

March 2025

**Vanessa Guerrero
Executive Manager of Administration**

Projects Completed and in Progress since February Board Meeting

Information Technology

IT Support

- IT responded to 200 support requests for a total of 115 hours during February.
- Continuing rollout of Windows 11 (43%) and Office 365 (37%) software. Support for Windows 10 ends in October 2025.

SCADA

- Working with Engineering on multiple projects, including Sunfield WWTP Plant expansion, Stein Falls WWTP Expansion, Carrizo Delivery sites / Alliance, Carrizo Well Field, TX-130 Pipeline, McQueeney Dam, Placid Dam, Branch Road Tower.
- Completed PLC upgrades at Cordillera delivery site; Chem Feed PLC upgrade at RRW PS#2 in progress.
- Performing extensive review of PLC programming for RRW and IH-35 in preparation for additional upgrades.
- Calhoun County SCADA system; Integrated Saltwater Barrier, Relift Station and Dow Pump Station in November; awaiting installation of new canal level transmitter at Port Lavaca WTP delivery site.

GIS

- Working to update easement data for Stein Falls system.
- Working with Operations to evaluate and select new integrated pipeline inspection system.
- Continued working with Asset Manager and NexGen to update GIS data in NexGen Asset Management software.
- New GIS Portal launched in February, which making enhancements to GIS apps to better utilize the new tools that are available.

Human Resources

- Participated in the New Braunfels/Seguin Regional Job Fair.
- Leadership Training Review – In progress.
- Jim Wyatt Retirement Celebration - 45 years of service.

Facilities

- Facilities team closed 48 work orders within NexGen supporting three geographic areas in support of six facilities in the month of February.
- Processed and completed 45 Jira support requests in the month of February.
- Contract for Seguin chiller has been signed by both parties and is pending a Performance Bond.

Safety

- Reporting: No Loss Time Event to Report
- Training:
 - Engineering - Caught-In/Between and Struck-By Hazard
 - GBRA Lab - HAZCOM Awareness.
 - General - Watching Out for One Another
 - Operations - HAZCOM Awareness
- Safety Walks conducted at Buda WWTP, Western Canyon, Tivoli & Coletto Creek, Stein Falls, Shadow Creek, Sunfield, San Marcos, Luling, Larremore St., Cordillera, 4S Ranch, Johnson Ranch, Lockhart and Carrizo.
- Scheduled Confined Space Training & First Aid/CPR/AED Training.
- Finalized Emergency Action Plans.
- Created Utility Terrain Vehicle (UTV) Safety Awareness Program.
- Submitted Annual STEERS Tier II report to the State.
- Conducted Safety Stand Down at the Better Basin Days Abandoned Crab Trap Removal Project.

Education

Gorge Outdoor Classroom

- 4 outdoor classrooms for the month of February, 4 rescheduled due to weather. Serviced schools in Bexar, and Comal Counties. Total students impacted 330 students, 98 adults.

Composition Challenge

- 16 schools, 1160 Students Registered, Kendall, Caldwell, Calhoun, Comal, DeWitt, Guadalupe, Hays Counties.

Basin Outreach

- Guadalupe Co., Koennecke Elementary, Stream Trailer at SOLC, 247 students.
- Guadalupe Co., Outdoor Learning Summit, Stream Trailer, 65 educators.
- Guadalupe Co., Weinert Elementary, Lab tour, 62 students.
- Victoria Co., Torres & Rowland Elem., Coletto Outdoor Classroom, 104 students.

GBRA Science Trunks

Stream Erosion Model

- Startzville Elementary, Comal Co., 80 students.

- Indian Springs Elementary, Comal Co., 120 students.
- Kendall Elementary, Kendall Co., 85 students.

Sedimentary Rocks

- Clear Springs Elementary, Comal Co., 120 students.
- Indian Springs Elementary, Comal Co., 120 students.

Community Engagement

- 103 Volunteer hours in February

Gorge Park Operations

• Hiking Trails	
○ Adults	481
○ Children (under 12)	90
	571
Total Impacted:	571
• Guided Tours – 10 tours given	
○ Adults	77
○ Youth (under 18)	11
	88
Total Impacted:	88

EXECUTIVE REPORT

MARCH 2025

Adeline Fox
Executive Manager of Communications & Outreach

Projects completed and in progress since the February Board Meeting

Communications

Completed

- Designed a Financing Tools one pager for legislative staff

Ongoing

- Working with Environmental Science to develop an HCP informational video
- Working on McQueeney and Placid dam construction video updates
- Working on updating the website
- Developing a social media content calendar for the rest of the calendar year

Community Affairs

Completed

- Hosted the Better Basin Days Abandoned Crap Trap Removal event in Austwell with participation from Administration, Operations, Environmental Science, and Communications staff.

Ongoing

- Updating the GBRA Resource Guide
- Monitoring city and county meetings throughout the basin
- Representing GBRA at events throughout the basin

ACTION ITEM

7. Consideration of and possible action adopting a resolution authorizing the issuance of up to \$5,000,000 in aggregate principal amount of Guadalupe-Blanco River Authority Subordinate Lien Contract Revenue Bonds (Regional Raw Water Delivery System Project) in one or more series; delegating authority to certain GBRA officers to determine the method of sale, to select underwriters (if the Series 2025 bonds are to be sold pursuant to a negotiated underwriting), and to approve all final terms of the Series 2025 bonds; approving and authorizing the execution of all instruments and procedures related thereto including a paying agent/registrars agreement and a purchase contract; authorizing the preparation and distribution of an official statement, if necessary; and authorizing all other instruments and procedures related thereto. **(Randy Staats)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – March 19, 2025

Agenda Item 7

Action

Action Requested: Consideration of and possible action adopting a resolution authorizing the issuance of up to \$5,000,000 in aggregate principal amount of Guadalupe-Blanco River Authority Subordinate Lien Contract Revenue Bonds (Regional Raw Water Delivery System Project) in one or more series; delegating authority to certain GBRA officers to determine the method of sale, to select underwriters (if the Series 2025 bonds are to be sold pursuant to a negotiated underwriting), and to approve all final terms of the Series 2025 bonds; approving and authorizing the execution of all instruments and procedures related thereto including a paying agent/registrars agreement and a purchase contract; authorizing the preparation and distribution of an official statement, if necessary; and authorizing all other instruments and procedures related thereto.

Staff: Randy Staats, Executive Manager of Finance/CFO

Background: The Regional Raw Water Delivery System (RRWDS) transports raw water released from Canyon Reservoir and pumped from the Guadalupe River from the Lake Dunlap canal. This System, which began operation in 1999, was designed to transport a maximum of 25 million gallons per day (MGD), with 4 MGD being delivered to customers along the pipeline's route and the remaining 21 MGD delivered to the San Marcos Water Treatment Plant.

The issuance of debt is necessary for the replacement of ten variable frequency drives (VFDs), switchgear, and related components that have reached the end of their useful lives. VFDs are motor systems that control the speed of the raw water pumps by variations in the frequency of electricity so that the flow rate can be adjusted to meet operational demands and the pumps can run more efficiently.

A contract for this project has recently been executed and a notice to proceed has been issued to the contractor. In January 2025, the Board authorized a reimbursement resolution in order to protect GBRA's ability to reimburse construction and related project costs incurred prior to the issuance of tax-exempt debt.

The debt schedule, along with other pertinent factors including the timing of entering the market, will be determined in consultation with GBRA's financial advisor. However, the following parameters will be established as thresholds within the bond resolution:

- Final Maturity: August 15, 2040
- Not to Exceed Principal Amount: \$5,000,000, higher threshold included depending on market conditions as date of pricing approaches
- Maximum TIC (true interest cost): 7.0%

Item: Adoption of a resolution to issue Subordinate Lien Contract Revenue Bonds, Series 2025, to finance the construction and equipping of the VFD project for the RRWDS.

RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$5,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF *GUADALUPE-BLANCO RIVER AUTHORITY SUBORDINATE LIEN CONTRACT REVENUE BONDS (REGIONAL RAW WATER DELIVERY SYSTEM PROJECT)* IN ONE OR MORE SERIES; DELEGATING AUTHORITY TO CERTAIN GBRA OFFICERS TO DETERMINE THE METHOD OF SALE, TO SELECT UNDERWRITERS (IF THE SERIES 2025 BONDS ARE TO BE SOLD PURSUANT TO A NEGOTIATED UNDERWRITING), AND TO APPROVE ALL FINAL TERMS OF THE SERIES 2025 BONDS; APPROVING AND AUTHORIZING THE EXECUTION OF ALL INSTRUMENTS AND PROCEDURES RELATED THERETO INCLUDING A PAYING AGENT/REGISTRAR AGREEMENT AND A PURCHASE CONTRACT; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF AN OFFICIAL STATEMENT, IF NECESSARY; AND AUTHORIZING ALL OTHER INSTRUMENTS AND PROCEDURES RELATED THERETO

DATE OF APPROVAL: MARCH 19, 2025

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any and all property of any kind, real, personal, or mixed, or any interest therein, within or without the boundaries of the District, necessary or convenient to the exercise of the powers, rights, privileges and functions conferred upon it by this Act";

- (iv) Section 2(p) thereof authorizes GBRA to "*construct, extend, improve, maintain, and reconstruct, to cause to be constructed, extended, improved, maintained, and reconstructed, and to use and operate, any and all facilities of any kind necessary or convenient to the exercise of such powers, rights, privileges and functions*";
- (v) Section 2(v) thereof authorizes GBRA to "*make contracts and to execute instruments necessary or convenient to the exercise of the powers, rights, privileges, and functions conferred upon it by this Act or General Law for such term and with such provisions as the Board hereinafter referred to may determine to be in the best interest of the District, including, without in any way limiting the generality of the foregoing, contracts with persons, including the State of Texas, the United States of America and any corporation or agency thereof and districts, cities, towns, persons, organizations, associations, firms, corporations, entities or others, as such Board may deem necessary or proper for, or in connection with, any corporate purpose to provide for the construction, acquisition, ownership, financing, operation, maintenance, sale, leasing to or from, or other use or disposition of any facilities authorized to be developed, preserved, conserved, acquired, or constructed under this Act or General Law, including any improvements, structures, facilities, equipment and all other property of any kind in connection therewith and any lands, leaseholds, easements and any interest in any of the foregoing*"; and
- (vi) Section 2(x) thereof authorizes GBRA to "*borrow money for its corporate purposes and, without limitation of the generality of the foregoing, to borrow money and accept grants from persons, including the State of Texas, the United States of America, or from any corporation or agency created or designated by the State of Texas or the United States of America, and, in connection with any such loan or grant, to enter into such agreements as the State of Texas or the United States of America or such corporations or agency may require; and to make and issue its negotiable bonds or notes for moneys borrowed, in the manner and to the extent provided in this Act, and to refund or refinance any outstanding bonds or notes and to make and issue its negotiable bonds or notes thereof in the manner and to the extent provided in this Act. Nothing in this Act shall authorize the issuance of any bonds, notes, or other evidences of indebtedness of the District, except as specifically provided in this Act, and no issuance of bonds, notes, or other evidences of indebtedness of the District shall ever be authorized except by this Act or General Law*; and

WHEREAS, Section 10 of the Act provides that "*Any and every indebtedness, liability or obligation of the District, for the payment of money, however entered into or incurred, and whether arising from contract, implied contract or otherwise, shall be payable (1) out of the revenues*

received by the District in respect to its properties, subject to any prior lien thereon conferred by any resolution or resolutions theretofore adopted as in this Act provided, authorizing the issuance of bonds . . ."; and

WHEREAS, Section 11 of the Act authorizes GBRA to "issue, from time to time, bonds or notes as herein authorized for any corporate purpose" and "[to] pledg[e] to secure the payment of the principal of and interest on such bonds and of the sinking fund or reserve fund payments agreed to be made in respect of such bonds all or any part of the gross or net revenues thereafter received by the District in respect of the property, real, personal or mixed, to be acquired and/or constructed with such bonds or the proceeds thereof, or all or any part of the gross or net revenues thereafter, received by the District from whatever source derived"; and

WHEREAS, GBRA and the **CITY OF SAN MARCOS, TEXAS** (the "**City**") originally entered into an *Agreement Between City of San Marcos, Texas and Guadalupe-Blanco River Authority*, dated as of July 1, 1997, which was amended several times and was fully amended and restated by the *First Amended and Restated Regional Project Agreement Between City of San Marcos and Guadalupe-Blanco River Authority*, made and entered into by GBRA and the City as of March 13, 2009 (the "**Regional Agreement**"), pursuant to which GBRA and the City agreed to pursue the development of a regional water supply project (the "**San Marcos Regional Water Supply Project**"), to meet future water needs and reduce dependence on the Edwards Aquifer by providing an alternative source of water to the City and surrounding areas in Hays, Caldwell, Guadalupe and Travis Counties; and

WHEREAS, the Regional Agreement provides that the San Marcos Regional Water Supply Project will consist of the following primary components:

- (i) a raw water delivery system to transport raw water stored in Canyon Reservoir (the "**Regional Raw Water Delivery System**," which has been constructed and is owned and operated by GBRA) to a water treatment plant to be constructed by San Marcos and operated by an operator selected by San Marcos (the "**Plant**", which has been constructed and is owned by the City and currently is operated by GBRA);
- (ii) the Plant; and
- (iii) a treated water delivery system to transport treated water from the Plant to various wholesale customers of GBRA located primarily in Hays and Caldwell Counties (the "**Treated Water Delivery System**"); and

WHEREAS, the Regional Agreement anticipates that GBRA will contract with other entities to supply such entities with raw water to, and treated water from, the San Marcos Regional Water Supply Project; and

WHEREAS, as of the date of passage of this Resolution, GBRA has entered into separate raw water and water supply agreements with the following entities:

<u>Public Entities</u>	<u>Private Entities</u>
Canyon Regional Water Authority City of Buda, Texas City of Kyle, Texas Goforth Special Utility District ²	Hays Energy, LLC Monarch Utilities L.L.P.

(collectively, the "***Existing Participants***") wherein GBRA and each respective Existing Participant have contracted for the delivery of raw water to the Plant (or other points of delivery, if applicable) via the Regional Raw Water Delivery System, the treatment of such raw water at the Plant, if applicable, and the delivery of such treated water to the respective Existing Participant via the Treated Water Delivery System, which agreements are further described as follows:

Canyon Regional Water Authority:

*Water Supply Agreement Between Canyon Regional Water Authority and Guadalupe-Blanco River Authority, made and entered into as of June 16, 1999, as amended by a First Amendment to Water Supply Agreement Between Canyon Regional Water Authority and Guadalupe-Blanco River Authority made and entered into as of January 24, 2001, as further amended by a Second Amendment to Water Supply Agreement Between Canyon Regional Water Authority and Guadalupe-Blanco River Authority made and entered into as of February 1, 2002, as further amended by a Third Amendment to Water Supply Agreement Between Canyon Regional Water Authority and Guadalupe-Blanco River Authority made and entered into as of June 4, 2003 (collectively, the "***Canyon Regional Water Authority Water Supply Agreement***");*

City of Buda:

Agreement Between City of Buda, Texas and Guadalupe-Blanco River Authority, made and entered into as of April 9, 2002, as amended by (a) the Supplemental Agreement Between City of Buda, Texas and Guadalupe-Blanco River Authority, made and entered into as of January 29, 2004, (b) the First Amendment to Water Supply Agreement and Supplemental Agreement Between the Guadalupe-Blanco River Authority and the City of Buda, Texas, executed on September 28, 2011, and

² Pursuant to a Water Supply Agreement Between 2428 Partners and GBRA, dated as of March 1, 2005, which as assigned to Sunfield Municipal Utility District No. 4 pursuant to the provisions of an Assignment of Water Supply Agreement Between 2428 Partners, L.P. and GBRA, dated as of September 19, 2006, by and between 2428 Partners L.P, as assignor, and Sunfield Municipal Utility District No. 4, as the assignee, as amended by (a) the First Amendment to Water Supply Agreement Between Sunfield Municipal Utility District No. 4 and GBRA, executed as of October 22, 2012, and (b) the Second Amendment to Water Supply Agreement, made and entered into as of November 28, 2012 (collectively, the "Sunfield MUD Water Supply Agreement") and an instruction letter from Sunfield Municipal Utility District No. 4 and Goforth Special Utility District to GBRA dated June 29, 2020, Goforth Special Utility District (c) has completed the transfer of all 4,000,000 gallons per day ("gpd") of water supplied under the Sunfield MUD Water Supply Agreement and (d) assumed the obligation to make the payments to GBRA for such 4,000,000 gpd of water. Since July 1, 2020, Sunfield Municipal Utility Districts Nos. 1, 3 and 4 no longer have any obligation to GBRA under the Sunfield MUD Water Supply Agreement.

effective as of October 1, 2011, and (c) the *Second Amendment to Water Supply Agreement and Supplemental Agreement Between the Guadalupe-Blanco River Authority and the City of Buda, Texas*, executed on October 16, 2012 (collectively, the "**City of Buda Water Supply Agreement**");

City of Kyle:

Agreement Between City of Kyle, Texas and Guadalupe-Blanco River Authority, made and entered into as of October 7, 1998, as amended by (a) the *Supplemental Agreement Between City of Kyle, Texas and Guadalupe-Blanco River Authority*, made and entered into as of March 29, 2004, (b) the *First Amendment to Water Supply Agreement and Supplemental Agreement Between City of Kyle, Texas and Guadalupe-Blanco River Authority*, made and entered into as of April 20, 2005, (c) the *Second Amendment to Water Supply Agreement and Supplemental Agreement Between the Guadalupe-Blanco River Authority and the City of Kyle, Texas*, executed on September 6, 2011, but effective as of October 1, 2011, and (d) the *Third Amendment to Water Supply Agreement and Supplemental Agreement Between the Guadalupe-Blanco River Authority and the City of Kyle, Texas*, executed on November 19, 2012 (collectively, the "**City of Kyle Water Supply Agreement**");

Goforth Special Utility District:

Water Supply Agreement Between Goforth Water Supply Corporation and Guadalupe-Blanco River Authority, dated as of March 1, 2004, as amended by (a) the *First Amendment to Water Supply Agreement Between Goforth Water Supply Corporation and Guadalupe-Blanco River Authority*, entered into as of December 31, 2004, (b) the *Second Amendment to Water Supply Agreement Between Goforth Water Supply Corporation and Guadalupe-Blanco River Authority*, entered into as of May 1, 2006, (c) the *Third Amendment to Water Supply Agreement Between Goforth Special Utility District and Guadalupe-Blanco River Authority*, executed on October 22, 2012, and (d) the *Fourth Amendment to Water Supply Agreement*, made and entered into as of November 28, 2012 (collectively, the "**Goforth SUD Water Supply Agreement**");

Hays Energy, LLC:

Water Supply Agreement Between Hays Energy Limited Partnership (now known as Hays Energy, LLC) and Guadalupe-Blanco River Authority, made and entered into as of June 29, 1999 (the "**Hays Energy Water Supply Agreement**"); and

[The remainder of this page intentionally left blank]

Monarch Utilities:

Water Supply Agreement Between Monarch Utilities I, L.P.", dated as of January 1, 2008, as amended by the *First Amendment to Water Supply Agreement Between Monarch Utilities I, L.P. and Guadalupe-Blanco River Authority*, executed on October 22, 2012 (collectively, the "**Monarch Utilities Water Supply Agreement**"); and

WHEREAS, the Canyon Regional Water Authority Water Supply Agreement, the City of Buda Water Supply Agreement, the City of Kyle Water Supply Agreement, the Goforth SUD Water Supply Agreement, the Hays Energy Water Supply Agreement, and the Monarch Utilities Water Supply Agreement described above, and any future amendments thereto, together with similar agreements that may be entered into after the date of passage of this Resolution by GBRA with other public or private entities (collectively, the "**Future Participants**") for the purpose of supplying raw water to the Plant (or other points of delivery) via the Regional Raw Water Delivery System, the treatment of such raw water at the Plant, if applicable, and the delivery of such treated water to such entities via the Treated Water Delivery System, on a wholesale or retail basis, are collectively referred to herein as the "**Water Supply Agreements**"; and

WHEREAS, GBRA issued and delivered the following series of revenue bonds with respect to the Regional Raw Water Delivery System:

Guadalupe-Blanco River Authority Combination Contract Revenue, Subordinate Lien Water Resources Division Revenue, and Surplus Water Project Revenue Bonds, Taxable Series 2007B (Regional Raw Water Delivery System Expansion Project), dated as of September 15, 2007, issued in the original principal amount of \$5,775,000 and currently outstanding in the aggregate principal amount of \$4,245,000 (the "**Taxable Series 2007B Bonds**"); and

Guadalupe-Blanco River Authority Subordinate Lien Contract Revenue Refunding Bonds, Series 2017 (Regional Raw Water Delivery System Expansion Project), dated as of June 15, 2017, issued in the original principal amount of \$7,745,000 and currently outstanding in the aggregate principal amount of \$5,865,000 (the "**Series 2017 Bonds**"); and

WHEREAS, the Series 2017 Bonds were issued and delivered pursuant to the terms of a resolution approved by the Board of Directors of GBRA on April 19, 2017 and an "*Approval Certificate*" executed by the Executive Manager for Finance and Chief Financial Officer of GBRA on June 22, 2017 (collectively, the "**Series 2017 Bond Resolution**"); and

WHEREAS, the Taxable Series 2007B Bonds constitute Senior Lien Bonds and in Section 22(a)(i) of the Series 2017 Bond Resolution, GBRA has covenanted not to issue any additional Senior Lien Bonds; and

WHEREAS, GBRA now desires to authorize the issuance of one or more series of Additional Subordinate Lien Parity Obligations contract revenue bonds to make additional improvements to the Regional Raw Water Delivery System (the "**Project**"); and

WHEREAS, the Board of Directors of GBRA hereby finds and declares a public purpose and deems it advisable and in the best interests of GBRA to issue the Series 2025 Bonds (as defined in Section 2 below) to finance the Project; and

WHEREAS, Section 1201.042(a), Texas Government Code, provides that “[a]n issuer may use the proceeds of a public security issued to finance the acquisition, construction, or improvement of a project or facility to: (1) pay interest on the public security while the project or facility is being acquired, constructed, or improved and for the year after it is acquired, constructed, or improved; (2) operate and maintain the project or facility during the estimated period of acquisition, construction, or improvement of the project or facility and for one year after it is acquired, constructed, or improved; (3) finance other funds relating to the public security, including debt service reserve and contingency; and (4) pay the cost or expense of the issuance of the public security”; and

WHEREAS, the powers granted pursuant to Chapter 1371, Texas Government Code, as amended ("**Chapter 1371**") are applicable only to certain issuers, including "*a conservation and reclamation district created and organized as a river authority under Section 52, Article III, or Section 59, Article XVI, Texas Constitution*"; and

WHEREAS, because GBRA is a conservation and reclamation district created and organized as a river authority under Article XVI, Section 59 of the Texas Constitution, GBRA is authorized to utilize the powers granted in Chapter 1371 in connection with the Series 2025 Bonds authorized herein, including but not limited to Section 1371.053(c) of Chapter 1371 which permits the Board of Directors to authorize "*one or more designated officers or employees of the issuer to act on behalf of the issuer from time to time in selling and delivering the obligation and setting the dates, price, interest rates, interest payment periods, and other procedures relating to the obligation, as specified in the obligation authorization*"; and

WHEREAS, Section 1371.001(5) of Chapter 1371 defines the term "obligation" to mean "*a public security as defined by Section 1201.002 or other obligation that may be issued by an issuer and that is expected to be rated, and before delivery is rated, by a nationally recognized rating agency for municipal securities in one of the three highest rating categories for a short-term debt instrument or one of the four highest rating categories for a long-term debt instrument*"; and

WHEREAS, GBRA expects to obtain a rating on the Series 2025 Bonds pursuant to this Resolution from at least one nationally recognized rating agency that will be rated in one of the four highest rating categories for a long-term debt instrument; accordingly, the Series 2025 Bonds issued hereunder will be considered "obligations" within the meaning of Chapter 1371; and

WHEREAS, the Series 2025 Bonds hereinafter authorized and designated are to be issued and delivered as Additional Subordinate Lien Parity Obligations pursuant to the Series 2017 Bond Resolution, the Act and Chapters 1201 and 1371, Texas Government Code; and

WHEREAS, it is hereby officially found and determined that the meeting at which this Resolution was passed was open to the public, and public notice of the time, place, and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code;

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GUADALUPE-BLANCO RIVER AUTHORITY:

SECTION 1. AMOUNT AND PURPOSE OF THE SERIES 2025 BONDS; DELEGATION OF AUTHORITY TO CERTAIN GBRA OFFICERS. (a) Authorization to Issue Revenue Bonds. Revenue bonds of GBRA are hereby authorized to be issued and delivered in the aggregate principal amount as designated by the General Manager/CEO or the Executive Manager for Finance/CFO of GBRA (each a "**Designated Officer**"), in one or more series, pursuant to the provisions of Section 1(b) of this Resolution (but in no event to exceed \$5,000,000 in aggregate principal amount) **FOR THE PURPOSE OF FINANCING IMPROVEMENTS TO GBRA'S REGIONAL RAW WATER DELIVERY SYSTEM AND PAYING COSTS OF ISSUANCE**.

The title of the Series 2025 Bonds shall be designated to reflect the year in which each series is awarded pursuant to Section 1(b) of this Resolution and in the event that multiple series of bonds are issued by the Board of Directors of GBRA within a calendar year each series within such year shall have a letter designation following the year. The title of the Series 2025 Bonds may also be revised by a Designated Officer as reflected in Exhibit A pursuant to Section 1(b) of this Resolution to reflect the status of the Series 2025 Bonds as Taxable Bonds or Tax-Exempt Bonds, as applicable. This Resolution shall be interpreted to allow the Series 2025 Bonds to be issued in one or more series and at various times.

(b) Delegation of Final Terms. As authorized by Section 1371.053, Texas Government Code, each Designated Officer is hereby authorized, appointed, and designated as an officer of GBRA authorized to act on behalf of GBRA, either independently or in combination with another Designated Officer, to effect the sale of the Series 2025 Bonds and establish the terms and details related to the issuance and sale of each respective series of the Series 2025 Bonds including (i) the method of sale (i.e., negotiated underwriting or competitive public sale), (ii) the total aggregate principal amount of Series 2025 Bonds to be issued (but in no event to exceed \$5,000,000), (iii) the price at which the Series 2025 Bonds will be sold, (iv) the aggregate principal amount of each maturity thereof, (v) the due date of each maturity (but in no event later than August 15, 2040), (vi) the rate of interest to be borne on the principal amount of each such maturity (but in no event to exceed a true interest cost rate for all Series 2025 Bonds of 7.00%), (vii) whether the Series 2025 Bonds will be issued as Tax-Exempt Bonds or Taxable Bonds, (viii) the dates, price and terms upon and at which the Series 2025 Bonds shall be subject to redemption prior to maturity at the option of GBRA, as well as any mandatory sinking fund redemption provisions for any maturity, if any, (ix) whether to fund capitalized interest for a period of time, (x) any additional or different designation, name or title by which the Series 2025 Bonds or respective series thereof shall be known, (xi) limiting the types of securities and obligations that may be used as Defeasance Securities (as defined in Section 25), (xii) whether Taxable Bonds will be subject to defeasance pursuant to Section 25, (xiii) the authorized denominations for any Taxable Bonds and (xiv) all

other matters and procedures relating to the issuance, sale and delivery of the Series 2025 Bonds which are not otherwise provided in this Resolution. Each Designated Officer, acting individually or in combination with another Designated Officer for and on behalf of GBRA, is further authorized, for each series of the Series 2025 Bonds, to (I) complete and attach Exhibit A of this Resolution for one or more series of the Series 2025 Bonds, (II) revise this Resolution and complete the FORM OF SERIES 2025 BOND set forth in Section 5 of this Resolution with the final terms of the Series 2025 Bonds approved pursuant to the authority granted herein, (III) if it is determined to sell the Series 2025 Bonds pursuant to a negotiated underwriting, approve the form, enter into, execute and carry out a Purchase Contract to purchase the Series 2025 Bonds (in the form approved by Bond Counsel for GBRA) with one or more investment banking firms selected by a Designated Officer to serve as the underwriters for the Series 2025 Bonds (which firms shall be named in Exhibit A of this Resolution), and (IV) if it is determined to sell the Series 2025 Bonds pursuant to a competitive sale, approve the form of a Notice of Sale related to such competitive sale and execute the bid submitted by the winning bidder (which shall be named in Exhibit A (for each series of the Series 2025 Bonds) of this Resolution).

(c) Determination Required by Section 1201.022(a)(3), Texas Government Code. In satisfaction of Section 1201.022(a)(3), Texas Government Code, the Board of Directors of GBRA hereby determines that the delegation of the authority to each Designated Officer to approve the final terms of each series of the Series 2025 Bonds set forth in this Resolution is, and the decisions made by a Designated Officer pursuant to such delegated authority and incorporated in Exhibit A will be, in GBRA's best interests, and each Designated Officer is hereby authorized to make and include in Exhibit A an appropriate finding to that effect.

(d) Expiration of Delegation Authority. The authority delegated to a Designated Officer pursuant to Sections 1(b) and (c) above and other Sections set forth in this Resolution shall expire on March 18, 2026.

SECTION 2. DESIGNATION, DATE, DENOMINATIONS, NUMBERS AND MATURITIES OF THE SERIES 2025 BONDS. Each bond issued pursuant to and for the purpose described in Section 1 of this Resolution shall be designated "**GUADALUPE-BLANCO RIVER AUTHORITY SUBORDINATE LIEN CONTRACT REVENUE BOND, SERIES 2025 (REGIONAL RAW WATER DELIVERY SYSTEM PROJECT)**", as provided in Section 1 and with such changes and additions so authorized, and initially there shall be issued, sold and delivered hereunder one fully registered bond, without interest coupons, for each series of the Series 2025 Bonds, dated as of the date determined by a Designated Officer and set forth in Exhibit A attached hereto (the "**Initial Series 2025 Bond**"), with bonds issued in replacement thereof being in the denomination of \$5,000 or any integral multiple thereof (unless otherwise determined for any Taxable Bonds by a Designated Officer in Exhibit A pursuant to Section 1(b) of this Resolution), and with bonds issued and delivered in substitution for the Initial Series 2025 Bond being numbered consecutively from R-1 upward, all payable to the initial registered owner thereof (with the Initial Series 2025 Bond being payable to the initial purchaser determined by a Designated Officer and set forth in Exhibit A), or to the registered assignee or assignees of said bond or any portion or portions thereof (in each case, the "**Registered Owner**"). The term "**Series 2025 Bonds**" as used in this Resolution shall mean and include collectively, for each series of the Series 2025 Bonds, the Initial Series 2025 Bond initially issued and delivered pursuant to this Resolution for such series and all

substitute bonds exchanged therefor, if any, as well as all other substitute bonds and replacement bonds issued pursuant hereto, and the term "**Series 2025 Bond**" shall mean any of the Series 2025 Bonds.

SECTION 3. INTEREST. The Series 2025 Bonds shall bear interest calculated on the basis of a 360-day year composed of twelve 30-day months from the dates specified in the FORM OF SERIES 2025 BOND set forth in this Resolution to their respective dates of maturity at the rates per annum determined by a Designated Officer as set forth in Exhibit A attached hereto. Said interest shall be payable in the manner provided and on the dates stated in the FORM OF SERIES 2025 BOND set forth in this Resolution and Exhibit A.

SECTION 4. REDEMPTION. The Series 2025 Bonds are subject to redemption as set forth in Exhibit A hereof and in the FORM OF SERIES 2025 BOND set forth in this Resolution.

SECTION 5. CHARACTERISTICS OF THE SERIES 2025 BONDS. (a) Registration, Transfer, and Exchange; Authentication. GBRA shall keep or cause to be kept books or records for the registration of the transfer and exchange of each series of the Series 2025 Bonds (the "**Registration Books**") at the designated corporate trust or commercial banking office (initially located in Austin, Texas) of **UMB BANK, N.A.** (the "**Paying Agent/Registrar**"), and GBRA hereby appoints the Paying Agent/Registrar as its registrar and transfer agent to keep such books or records and make such registrations of transfers and exchanges under such reasonable regulations as GBRA and Paying Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make such registrations, transfers and exchanges as herein provided. Each Designated Officer is hereby authorized to approve the form of a Paying Agent/Registrar Agreement between GBRA and the Paying Agent/Registrar for each series of the Series 2025 Bonds prepared by Bond Counsel, and the Chair, Vice Chair and Secretary/Treasurer of the Board of Directors of GBRA and each Designated Officer are hereby authorized to execute the Paying Agent/Registrar Agreement and approve any changes in the final form thereof.

The Paying Agent/Registrar shall obtain and record in the Registration Books the address of the registered owner of each Series 2025 Bond to which payments with respect to the Series 2025 Bonds shall be mailed, as herein provided; but it shall be the duty of each registered owner to notify the Paying Agent/Registrar in writing of the address to which payments shall be mailed, and such interest payments shall not be mailed unless such notice has been given. To the extent possible and under reasonable circumstances, all transfers of Series 2025 Bonds shall be made within three business days after request and presentation thereof. GBRA shall have the right to inspect the Registration Books during regular business hours of the Paying Agent/Registrar, but otherwise the Paying Agent/Registrar shall keep the Registration Books confidential and, unless otherwise required by law, shall not permit their inspection by any other entity. The Paying Agent/Registrar's standard or customary fees and charges for making such registration, transfer, exchange and delivery of a substitute Series 2025 Bond or Series 2025 Bonds shall be paid as provided in the FORM OF SERIES 2025 BOND set forth in this Resolution. Registration of assignments, transfers and exchanges of Series 2025 Bonds shall be made in the manner provided and with the effect stated in the FORM OF SERIES 2025 BOND set forth in this Resolution. Each substitute Series 2025 Bond shall bear a letter and/or number to distinguish it from each other Series 2025 Bond.

Except as provided in (c) below, an authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Series 2025 Bond, date and manually sign the Paying Agent/Registrar's Authentication Certificate, and no such Series 2025 Bond shall be deemed to be issued or outstanding unless such Certificate is so executed. The Paying Agent/Registrar promptly shall cancel all paid Series 2025 Bonds and Series 2025 Bonds surrendered for transfer and exchange. No additional ordinances, orders, or resolutions need be passed or adopted by the governing body of GBRA or any other body or person so as to accomplish the foregoing transfer and exchange of any Series 2025 Bond or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute Series 2025 Bonds in the manner prescribed herein, and said Series 2025 Bonds shall be of type composition printed on paper with lithographed or steel engraved borders of customary weight and strength. Pursuant to Subchapter D of Chapter 1201, Texas Government Code, the duty of transfer and exchange of Series 2025 Bonds as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of said Certificate, the transferred and exchanged Series 2025 Bond shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Series 2025 Bonds which initially were issued and delivered pursuant to this Resolution, approved by the Attorney General, and registered by the Comptroller of Public Accounts.

(b) *Payment of Series 2025 Bonds and Interest.* GBRA hereby further appoints the Paying Agent/Registrar to act as the paying agent for paying the principal of and interest on the Series 2025 Bonds, all as provided in this Resolution. The Paying Agent/Registrar shall keep proper records of all payments made by GBRA and the Paying Agent/Registrar with respect to the Series 2025 Bonds.

(c) *In General.* Each series of the Series 2025 Bonds (i) shall be issued in fully registered form, without interest coupons, with the principal of and interest on such Series 2025 Bonds to be payable only to the registered owners thereof, (ii) may be redeemed prior to their scheduled maturities (notice of which shall be given to the Paying Agent/Registrar by GBRA at least 50 days prior to any such redemption date), (iii) may be transferred and assigned, (iv) may be exchanged for other Series 2025 Bonds, (v) shall have the characteristics, (vi) shall be signed, sealed, executed and authenticated, (vii) the principal of and interest on the Series 2025 Bonds shall be payable, and (viii) shall be administered and the Paying Agent/Registrar, and GBRA shall have certain duties and responsibilities with respect to the Series 2025 Bonds, all as provided, and in the manner and to the effect as required or indicated, in *Exhibit A* related to the particular series of the Series 2025 Bonds and the FORM OF SERIES 2025 BOND set forth in this Resolution. The Initial Series 2025 Bond is not required to be, and shall not be, authenticated by the Paying Agent/Registrar, but on each substitute Series 2025 Bond issued in exchange for the Initial Series 2025 Bond issued under this Resolution the Paying Agent/Registrar shall execute the PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE, in the form set forth in the FORM OF SERIES 2025 BOND. In lieu of the executed Paying Agent/Registrar's Authentication Certificate described above, the Initial Series 2025 Bond delivered on the closing date (as further described in subparagraph (i) below) shall have attached thereto the Comptroller's Registration Certificate substantially in the form set forth in the FORM OF SERIES 2025 BOND below, manually executed by the Comptroller of Public Accounts of the State of Texas or by his duly authorized agent, which certificate shall be evidence that the Initial Series 2025 Bond has

been duly approved by the Attorney General of the State of Texas and that it is a valid and binding obligation of GBRA, and has been registered by the Comptroller.

(d) Substitute Paying Agent/Registrar. GBRA covenants with the registered owners of the Series 2025 Bonds that at all times while the Series 2025 Bonds are outstanding GBRA will provide a competent and legally qualified bank, trust company, financial institution, or other entity to act as and perform the services of Paying Agent/Registrar for the Series 2025 Bonds under this Resolution, and that the Paying Agent/Registrar will be one entity and shall be an entity registered with the Securities and Exchange Commission. GBRA reserves the right to, and may, at its option, change the Paying Agent/Registrar upon not less than 120 days written notice to the Paying Agent/Registrar, to be effective not later than 60 days prior to the next principal or interest payment date after such notice. In the event that the entity at any time acting as Paying Agent/Registrar (or its successor by merger, acquisition, or other method) should resign or otherwise cease to act as such, GBRA covenants that promptly it will appoint a competent and legally qualified bank, trust company, financial institution, or other agency to act as Paying Agent/Registrar under this Resolution. Upon any change in the Paying Agent/Registrar, the previous Paying Agent/Registrar promptly shall transfer and deliver the Registration Books (or a copy thereof), along with all other pertinent books and records relating to the Series 2025 Bonds, to the new Paying Agent/Registrar designated and appointed by GBRA. Upon any change in the Paying Agent/Registrar, GBRA promptly will cause a written notice thereof to be sent by the new Paying Agent/Registrar to each registered owner of the Series 2025 Bonds, by United States mail, first-class postage prepaid, which notice also shall give the address of the new Paying Agent/Registrar. By accepting the position and performing as such, each Paying Agent/Registrar shall be deemed to have agreed to the provisions of this Resolution, and a certified copy of this Resolution shall be delivered to each Paying Agent/Registrar.

(e) Book-Entry Only System for Series 2025 Bonds. The Series 2025 Bonds issued in exchange for the Series 2025 Bonds initially issued to the purchaser specified in Section 30 herein shall be initially issued in the form of a separate single fully registered Series 2025 Bond for each of the maturities thereof. Upon initial issuance, the ownership of each such Series 2025 Bond shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company of New York ("**DTC**"), and except as provided in subsection (i) hereof, all of the outstanding Series 2025 Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

With respect to Series 2025 Bonds registered in the name of Cede & Co., as nominee of DTC, GBRA and the Paying Agent/Registrar shall have no responsibility or obligation to any securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created ("**DTC Participant**") to hold securities to facilitate the clearance and settlement of securities transaction among DTC Participants or to any person on behalf of whom such a DTC Participant holds an interest in the Series 2025 Bonds. Without limiting the immediately preceding sentence, GBRA and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Series 2025 Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of the Series 2025 Bonds, as shown on the Registration Books, of any notice with respect to the Series 2025 Bonds, or (iii) the payment to any DTC Participant or any other person, other than a registered

owner of Series 2025 Bonds, as shown in the Registration Books of any amount with respect to principal of or interest on the Series 2025 Bonds. Notwithstanding any other provision of this Resolution to the contrary, GBRA and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Series 2025 Bond is registered in the Registration Books as the absolute owner of such Series 2025 Bond for the purpose of payment of principal and interest with respect to such Series 2025 Bond, for the purpose of registering transfers with respect to such Series 2025 Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of and interest on the Series 2025 Bonds only to or upon the Resolution of the registered owners, as shown in the Registration Books as provided in this Resolution, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge GBRA's obligations with respect to payment of principal of and interest on the Series 2025 Bonds to the extent of the sum or sums so paid. No person other than a registered owner, as shown in the Registration Books, shall receive a certificate evidencing the obligation of GBRA to make payments of principal and interest pursuant to this Resolution. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Resolution with respect to interest checks being mailed to the registered owner at the close of business on the Record Date, the words "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

(f) Successor Securities Depository; Transfers Outside Book-Entry Only Systems. In the event that GBRA determines that DTC is incapable of discharging its responsibilities described herein and in the representation letter of GBRA to DTC or that it is in the best interest of the beneficial owners of the Series 2025 Bonds that they be able to obtain certificated Series 2025 Bonds, GBRA shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Series 2025 Bonds to such successor securities depository or (ii) notify DTC and DTC Participants of the availability through DTC of Series 2025 Bonds and transfer one or more separate Series 2025 Bonds to DTC Participants having Series 2025 Bonds credited to their DTC accounts. In such event, the Series 2025 Bonds shall no longer be restricted to being registered in the Registration Books in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names registered owners transferring or exchanging Series 2025 Bonds shall designate, in accordance with the provisions of this Resolution.

(g) Payments to Cede & Co. Notwithstanding any other provision of this Resolution to the contrary, so long as any Series 2025 Bond is registered in the name of Cede & Co., as nominee for DTC, all payments with respect to principal of and interest on such Series 2025 Bond and all notices with respect to such Series 2025 Bond shall be made and given, respectively, in the manner provided in the representation letter of GBRA to DTC.

(h) DTC Letter of Representation. The officers of GBRA are herein authorized for and on behalf of GBRA and as officers of GBRA to enter into one or more Letters of Representation, if necessary, with DTC establishing the book-entry only system with respect to the Series 2025 Bonds.

(i) Delivery of Initial Series 2025 Bond. On the closing date, the Initial Series 2025 Bond for each series of the Series 2025 Bonds, representing the entire principal amount of the particular series of the Series 2025 Bonds, which shall be payable in stated installments to the initial registered owner named in Section 30 of this Resolution or its designee, executed by manual or facsimile signature of the Chair or Vice Chair and the Secretary/Treasurer of the Board of Directors of GBRA, approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of the State of Texas, will be delivered to the initial purchaser or its designee. Upon payment for a particular series of the Series 2025 Bonds, the Paying Agent/Registrar shall cancel the relevant Initial Series 2025 Bond and deliver to the initial registered owner or its designee one registered definitive Series 2025 Bond for each year of maturity of the particular series of the Series 2025 Bonds, in the aggregate principal amount of all of the Series 2025 Bonds of such series for such maturity.

SECTION 6. FORM OF SERIES 2025 BONDS. The form of each series of the Series 2025 Bonds, including the form of Paying Agent/Registrar's Authentication Certificate, the form of Assignment and the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas (to be attached only to the Series 2025 Bonds initially issued and delivered pursuant to this Resolution), shall be, respectively, substantially as follows, with such appropriate variations, omissions, or insertions as are permitted or required for each series of the Series 2025 Bonds by this Resolution and related Exhibit A:

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FORM OF SERIES 2025 BOND

R-__

**PRINCIPAL
AMOUNT**

\$ _____

**UNITED STATES OF AMERICA
STATE OF TEXAS
GUADALUPE-BLANCO RIVER AUTHORITY
SUBORDINATE LIEN CONTRACT REVENUE BONDS, SERIES 2025
(REGIONAL RAW WATER DELIVERY SYSTEM PROJECT)**

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF SERIES</u>	<u>CUSIP NO.</u>
_____%	AUGUST 15, 20__	_____	_____

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ **DOLLARS**

ON THE MATURITY DATE specified above, the **GUADALUPE-BLANCO RIVER AUTHORITY ("GBRA")**, being a conservation and reclamation district and a political subdivision of the State of Texas, hereby promises to pay to the Registered Owner specified above, or registered assigns (hereinafter called the "**Registered Owner**"), the Principal Amount specified above, and to pay interest thereon (calculated on the basis of a 360-day year of twelve 30-day months) from [_____] at the Interest Rate per annum specified above, payable on _____ 15, 20__, and semiannually on each February 15 and August 15 thereafter to the Maturity Date specified above or date of redemption prior to maturity; except that if this Bond is required to be authenticated and the date of its authentication is later than the first Record Date (hereinafter defined), such Principal Amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date; provided, however, that if on the date of authentication hereof the interest on the Bond or Bonds, if any, for which this Bond is being exchanged is due but has not been paid, then this Bond shall bear interest from the date to which such interest has been paid in full.

THE PRINCIPAL OF AND INTEREST ON THIS BOND are payable in lawful money of the United States of America, without exchange or collection charges. The principal of this Bond shall be paid to the Registered Owner hereof upon presentation and surrender of this Bond at maturity or redemption prior to maturity at the designated corporate trust or commercial banking office (initially located in Austin, Texas) of *UMB Bank, N.A.*, which is the "**Paying**

Agent/Registrar" for this Bond. The payment of interest on this Bond shall be made by the Paying Agent/Registrar to the Registered Owner hereof on each interest payment date by check, dated as of such interest payment date, drawn by the Paying Agent/Registrar on, and payable solely from, funds of GBRA required by the resolution authorizing the issuance of this Bond (the "**Bond Resolution**") to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided; and such check shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, on each such interest payment date, to the Registered Owner hereof, at the address of the Registered Owner, as it appeared on the last business day of the month next preceding each such date (the "**Record Date**") on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described. In addition, interest may be paid by such other method acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Registered Owner. In the event of a non-payment of interest on a scheduled payment date, and for 30 days thereafter, a new record date for such interest payment (a "**Special Record Date**") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from GBRA. Notice of the Special Record Date and of the scheduled payment date of the past due interest (which shall be 15 days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first-class postage prepaid, to the address of each owner of a Bond appearing on the Registration Books at the close of business on the last business day next preceding the date of mailing of such notice. Any accrued interest due upon the redemption of this Bond prior to maturity as provided herein shall be paid to the Registered Owner upon presentation and surrender of this Bond for redemption and payment to the Paying Agent/Registrar at its designated office (unless the redemption date is a regularly scheduled interest payment date, in which case accrued interest on such redeemed Bonds shall be payable in the regular manner described above). GBRA covenants with the Registered Owner of this Bond that on or before each principal payment date and interest payment date for this Bond it will make available to the Paying Agent/Registrar, from the "Subordinate Lien Interest and Sinking Fund" created by the Bond Resolution, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Bonds, when due.

IF THE DATE FOR THE PAYMENT of the principal of or interest on this Bond shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in the city where the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day on which banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

THIS BOND IS ONE OF A SERIES OF BONDS initially dated _____, 2025, authorized in accordance with the Constitution and laws of the State of Texas in the principal amount of \$_____ ***FOR THE PURPOSE OF FINANCING IMPROVEMENTS TO GBRA'S REGIONAL RAW WATER DELIVERY SYSTEM AND PAYING COSTS OF ISSUANCE.***

ON AUGUST 15, 20__, ***OR ON ANY DATE THEREAFTER***, the Bonds maturing on and after August 15, 20__, may be redeemed prior to their scheduled maturities, at the option of GBRA, with funds derived from any available and lawful source, as a whole, or in part (provided that a

portion of such Bond may be redeemed only in an integral multiple of \$5,000 in principal amount) at the redemption price equal to the principal amount being called for redemption plus unpaid accrued interest. If less than all of such Bonds are to be redeemed, the particular Bonds to be redeemed shall be selected by the Paying Agent/Registrar at random and by lot.

ADDITIONALLY, THE BONDS MATURING on August 15 in the years 20__ and 20__ (collectively, the "**Term Bonds**") are subject to mandatory redemption prior to maturity in part by lot, at a price equal to the principal amount thereof plus accrued interest to the date of redemption, on **August 15** in the respective years and principal amounts shown below:

TERM BONDS MATURING <u>AUGUST 15, 20</u>		TERM BONDS MATURING <u>AUGUST 15, 20</u>	
<u>REDEMPTION</u> <u>DATE</u>	<u>REDEMPTION</u> <u>AMOUNT (\$)</u>	<u>REDEMPTION</u> <u>DATE</u>	<u>REDEMPTION</u> <u>AMOUNT (\$)</u>
August 15, 20__		August 15, 20__	
August 15, 20__		August 15, 20__	
August 15, 20__		August 15, 20__	
(Maturity)		(Maturity)	

The principal amount of the Term Bonds required to be redeemed pursuant to the operation of such mandatory redemption requirements may be reduced, at the option of GBRA, by the principal amount of any such Term Bonds which, prior to the date of the mailing of notice of such mandatory redemption, (i) shall have been acquired by GBRA and delivered to the Paying Agent/Registrar for cancellation, (ii) shall have been purchased and canceled by the Paying Agent/Registrar at the request of GBRA, or (iii) shall have been redeemed pursuant to the optional redemption provisions described in the preceding paragraph and not theretofore credited against a mandatory redemption requirement.

AT LEAST 30 DAYS PRIOR to the date fixed for any redemption of Bonds or portions thereof prior to maturity, a written notice of such redemption shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, at least 30 days prior to the date fixed for any such redemption to the Registered Owner of each Bond to be redeemed at its address as it appeared on the Registration Books maintained by the Paying Agent/Registrar on the day such notice of redemption is mailed. Any notice of redemption so mailed shall be conclusively presumed to have been duly given irrespective of whether received by the Registered Owner. The notice may state (1) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar no later than the redemption date, or (2) that GBRA retains the right to rescind such notice at any time prior to the scheduled redemption date if GBRA delivers a certificate of an authorized representative to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice, and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is so rescinded. By the date fixed for any such redemption, due provision shall be made with the Paying Agent/Registrar for the payment of the required redemption price for the Bonds or portions thereof which are to be so redeemed. If such written notice of redemption is

mailed (and not rescinded), and if due provision for such payment is made, all as provided above, the Bonds or portions thereof which are to be so redeemed thereby automatically shall be treated as redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the Registered Owner to receive the redemption price from the Paying Agent/Registrar out of the funds provided for such payment. If a portion of any Bond shall be redeemed a substitute Bond or Bonds having the same maturity date, bearing interest at the same rate, in any denomination or denominations in any integral multiple of \$5,000, at the written request of the Registered Owner, and in an aggregate principal amount equal to the unredeemed portion thereof, will be issued to the Registered Owner upon the surrender thereof for cancellation, at the expense of GBRA, all as provided in the Bond Resolution.

THIS BOND OR ANY PORTION OR PORTIONS hereof in any integral multiple of \$5,000 may be assigned and shall be transferred only in the Registration Books of GBRA kept by the Paying Agent/Registrar acting in the capacity of registrar for the Bonds, upon the terms and conditions set forth in the Bond Resolution. As provided in the Bond Resolution, this Bond may, at the request of the registered owner or the assignee or assignees hereof, be assigned, transferred, converted into and exchanged for a like aggregate principal amount of fully registered Bonds, without interest coupons, payable to the appropriate registered owner, assignee or assignees, as the case may be, having the same denomination or denominations in any integral multiple of \$5,000 as requested in writing by the appropriate registered owner, assignee or assignees, as the case may be, upon surrender of this Bond to the Paying Agent/Registrar for cancellation, all in accordance with the form and procedures set forth in the Bond Resolution. Among other requirements for such assignment and transfer, this Bond must be presented and surrendered to the Paying Agent/Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Bond or any portion or portions hereof in any integral multiple of \$5,000 to the assignee or assignees in whose name or names this Bond or any such portion or portions hereof is or are to be transferred and registered. The form of Assignment printed or endorsed on this Bond may be executed by the Registered Owner to evidence the assignment hereof, but such method is not exclusive, and other instruments of assignment satisfactory to the Paying Agent/Registrar may be used to evidence the assignment of this Bond or any portion or portions hereof from time to time by the Registered Owner. A new Bond or Bonds payable to such assignee or assignees (which then will be the new registered owner or owners of such new Bond or Bonds), or to the previous registered owner in the case of the assignment and transfer of only a portion of this Bond, may be delivered by the Paying Agent/Registrar in conversion of and exchange for this Bond, all in the form and manner as provided herein and the Bond Resolution. GBRA shall pay the Paying Agent/Registrar's standard or customary fees and charges for making such transfer, but the one requesting such transfer shall pay any taxes or other governmental charges required to be paid with respect thereto. The Paying Agent/Registrar shall not be required to make any such transfer or exchange of a Bond (i) during the period commencing with the close of business on any Record Date immediately preceding a principal or interest payment date for such Bond and ending with the opening of business on the next following principal or interest payment date, or (ii) with respect to any Bond or any portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date; provided, however, such limitation of transfer shall not be applicable to an

exchange by the Registered Owner of an unredeemed balance of a Bond called for redemption in part.

WHENEVER THE BENEFICIAL OWNERSHIP of this Bond is determined by a book entry at a securities depository for the Bonds, the foregoing requirements of holding, delivering or transferring this Bond shall be modified to require the appropriate person or entity to meet the requirements of the securities depository as to registering or transferring the book entry to produce the same effect.

IN THE EVENT ANY PAYING AGENT/REGISTRAR for the Bonds is changed by GBRA, resigns, or otherwise ceases to act as such, GBRA has covenanted in the Bond Resolution that it promptly will appoint a competent and legally qualified substitute therefor, and promptly will cause written notice thereof to be mailed to the registered owners of the Bonds.

IT IS HEREBY CERTIFIED, RECITED, AND COVENANTED that this Bond has been duly and validly authorized, issued, and delivered pursuant to the Constitution and laws of the State of Texas; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the authorization, issuance, and delivery of this Bond have been performed, existed, and been done in accordance with law; that this Bond is a special obligation of the Issuer, secured by and payable from the "Pledged Revenues" (as defined and described in the Resolution), which generally consist of revenues derived by the Issuer from a lien on and pledge of "Gross Contract Revenues" (as defined in the Resolution) derived by the Issuer from various public and private entities (defined in the Resolution, and referred to herein, as the "Participants") pursuant to the "Water Supply Agreements" (as defined in the Resolution) related to the Regional Raw Water Delivery System, as such Water Supply Agreements may be amended pursuant to their respective terms, such lien and pledge, however, being subordinate to the lien on and pledge of Gross Contract Revenues securing the Issuer's outstanding Senior Lien Bonds (as defined in the Resolution).

THE OWNER HEREOF SHALL NEVER HAVE THE RIGHT to demand payment of this obligation out of any funds raised or to be raised by taxes, or from any source whatsoever other than the Net Revenues.

GBRA HAS RESERVED THE RIGHT, subject to the restrictions stated in the Bond Resolution, to issue or enter into additional parity revenue bonds, notes or other debt obligations, designated as "Additional Subordinate Lien Parity Obligations" in the Bond Resolution, which also may be secured by and payable from an irrevocable first lien on and pledge of the Net Revenues on a parity and of equal dignity in all respects with this Bond.

GBRA ALSO HAS RESERVED THE RIGHT to amend the Bond Resolution as provided therein, and under some (but not all) circumstances amendments thereto must be approved by the registered owners of a majority in aggregate principal amount of the outstanding "Subordinate Lien Parity Obligations" (which term is defined in the Bond Resolution and includes the Bonds and all Additional Subordinate Lien Parity Obligations issued on a parity therewith), subject to the restrictions stated in the Bond Resolution, or without the consent of the registered owners of the Subordinate Lien Parity Obligations if each rating agency then maintaining a rating on the

Subordinate Lien Parity Obligations at the request of the Issuer confirms in writing that such amendment would not cause such rating agency to withdraw or reduce its then current rating on the Subordinate Lien Parity Obligations.

BY BECOMING THE REGISTERED OWNER OF THIS BOND, the Registered Owner thereby acknowledges all of the terms and provisions of the Bond Resolution, agrees to be bound by such terms and provisions, acknowledges that the Bond Resolution is duly recorded and available for inspection in the official minutes and records of the governing body of GBRA, and agrees that the terms and provisions of this Bond and the Bond Resolution constitute a contract between the Registered Owner hereof and GBRA.

IN WITNESS WHEREOF, GBRA has caused this Bond to be signed with the facsimile signature of the Chair or Vice Chair of the Board of Directors of GBRA and countersigned with the facsimile signature of the Secretary/Treasurer of the Board of Directors of GBRA and has caused the official seal of GBRA to be duly impressed, or placed in facsimile, on this Bond.

(facsimile signature)
Secretary/Treasurer, Board of Directors
Guadalupe-Blanco River Authority

(facsimile signature)
Chair, Board of Directors
Guadalupe-Blanco River Authority

(AUTHORITY SEAL)

**FORM OF REGISTRATION CERTIFICATE
OF THE COMPTROLLER OF PUBLIC ACCOUNTS:**

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO. _____

I hereby certify that this Bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this Bond has been registered by the Comptroller of Public Accounts of the State of Texas.

Witness my signature and seal this _____

Comptroller of Public Accounts
of the State of Texas

(COMPTROLLER'S SEAL)

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FORM OF PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

(To be executed if this Bond is not accompanied by an executed Registration Certificate of the Comptroller of Public Accounts of the State of Texas)

It is hereby certified that this Bond has been issued under the provisions of the Bond Resolution described in this Bond; and that this Bond has been issued in conversion of and exchange for or replacement of a bond, bonds, or a portion of a bond or bonds of an issue which originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

UMB BANK, N.A.
Paying Agent/Registrar

Dated

By _____
Authorized Representative

FORM OF ASSIGNMENT:

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned Registered Owner of this Bond, or duly authorized representative or attorney thereof, hereby assigns this Bond to

(Assignee's Social Security or Taxpayer Identification Number) _____
(print or typewrite Assignee's name and address, including zip code)

and hereby irrevocably constitutes and appoints _____ attorney to transfer the registration of this Bond on the Paying Agent/Registrar's Registration Books with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature above must correspond with the name of the Registered Owner as it appears upon the front of this Bond in every particular, without alteration or enlargement or any change whatsoever.

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INITIAL BOND INSERTIONS

The Initial Bond shall be in the form set forth above except that:

- (A) Immediately under the name of the Series 2025 Bond, the headings "INTEREST RATE" and "MATURITY DATE" shall be completed with the words "As shown below" and "CUSIP NO. _____" shall be deleted.
- (B) The first paragraph shall be deleted and the following shall be inserted:

"ON THE RESPECTIVE MATURITY DATES specified below, the ***GUADALUPE-BLANCO RIVER AUTHORITY*** (the "***Authority***"), being a conservation and reclamation district and a political subdivision of the State of Texas, hereby promises to pay to the Registered Owner specified above, or registered assigns (hereinafter called the "***Registered Owner***"), the respective Principal Installments specified below, and to pay interest thereon (calculated on the basis of a 360-day year composed of twelve 30-day months) from [_____] at the respective Interest Rates per annum specified below, payable on _____ 15, 20__, and semiannually on each February 15 and August 15 thereafter to the respective Maturity Dates specified below or date of redemption prior to maturity. The respective Maturity Dates, Principal Installments and Interest Rates for this Bond are set forth in the following schedule:

<u>MATURITY DATE</u> <u>(AUGUST 15)</u>	<u>PRINCIPAL</u> <u>INSTALLMENT (\$)</u>	<u>INTEREST</u> <u>RATE (%)</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

[Insert principal and interest information from Sections 2 and 3 above]

- (C) The Initial Bond shall be numbered "T-1."

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SECTION 7. DEFINITIONS. In addition to the capitalized terms which are defined in the recitals or otherwise in this Resolution, the following words and terms used in this Resolution shall have the following meanings unless the context or use indicates another meaning or intent.

"Additional Subordinate Lien Parity Obligations" means the additional bonds, notes and other obligations which GBRA reserves the right to issue or enter into, as the case may be, in the future under the terms and conditions provided in Section 23 of this Resolution.

"Bond Counsel" means an attorney or firm of attorneys nationally recognized as bond counsel and selected by GBRA.

"Business Day" means any day which is not a Saturday, Sunday, legal holiday, or a day on which banking institutions in the City of New York, New York or in the city where the designated payment office of the Paying Agent/Registrar is located are authorized by law or executive order to close.

"Code" means the Internal Revenue Code of 1986, and any amendments thereto.

"Credit Provider" means an insurance company or other financial institution which provides a Reserve Fund Credit Facility.

"Debt" means all:

(i) indebtedness incurred or assumed by GBRA for borrowed money (including indebtedness arising under Reserve Fund Credit Facilities) and all other financing obligations of GBRA that, in accordance with generally accepted accounting principles, are shown on the liability side of a balance sheet;

(ii) other indebtedness (other than indebtedness otherwise treated as Debt hereunder) for borrowed money or for the acquisition, construction, or improvement of property or capitalized lease obligations that is guaranteed, directly or indirectly, in any manner by GBRA, or that is in effect guaranteed, directly or indirectly, by GBRA through an agreement, contingent or otherwise, to purchase any such indebtedness or to advance or supply funds for the payment or purchase of any such indebtedness or to purchase property or services primarily for the purpose of enabling the debtor or seller to make payment of such indebtedness, or to assure the owner of the indebtedness against loss, or to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether or not such property is delivered or such services are rendered), or otherwise; and

(iii) indebtedness secured by any mortgage, lien, charge, encumbrance, pledge or other security interest upon property owned by GBRA whether or not GBRA has assumed or become liable for the payment thereof.

For the purpose of determining the "Debt" of GBRA, there shall be excluded any particular Debt if, upon or prior to the Maturity thereof, there shall have been deposited with the proper depository (a) in trust the necessary funds (or investments that will provide sufficient funds, if

permitted by the instrument creating such Debt) for the payment, redemption, or satisfaction of such Debt or (b) evidence of such Debt deposited for cancellation; and thereafter it shall not be considered Debt. No item shall be considered Debt unless such item constitutes indebtedness under generally accepted accounting principles applied on a basis consistent with the financial statements prepared by or for the benefit of GBRA in prior Fiscal Years.

"Designated Financial Officer" means the chief financial officer of GBRA, which is, at the time of adoption of this Resolution, the Executive Manager for Finance/CFO of GBRA, or such other financial or accounting official of GBRA so designated by the General Manager/CEO of GBRA.

"Fiscal Year" means the twelve-month period commencing on September 1 and ending on the next August 31, or such other period commencing on the date designated by GBRA and ending one year later.

"Gross Contract Revenues" means, for any period, all revenues derived by GBRA from (i) the Participants pursuant to their respective Water Supply Agreements which constitute payments relating to the payment of principal and interest requirements or Operation and Maintenance Expenses of the Regional Raw Water Delivery System, and (ii) any other entity not described in clause (i) above (other than the City of San Marcos) which receives, or is deemed to receive, raw water through the Regional Raw Water Delivery System.

"Holder," "Bondholder" and "Registered Owner" or words of similar import each means the registered owner of any Subordinate Lien Parity Obligation as shown on the Registration Books maintained by the Paying Agent/Registrar.

"Maturity" means, when used with respect to any Debt payable in whole or in part from Pledged Revenues, the date on which the principal of such Debt or any installment thereof becomes due and payable as therein provided, whether at the Stated Maturity thereof or by declaration of acceleration, call for redemption, or otherwise.

"Operation and Maintenance Expenses" means, for any period, all costs and expenses of operation and maintenance of the Regional Raw Water Delivery System, including (for greater certainty but without limiting the generality of the foregoing) repairs and replacements which are not paid from proceeds of Subordinate Lien Parity Obligations or other debt instruments, non-debt financed capital expenditures, operating personnel, employee salaries, benefits and other expenses, cost of utilities, costs of supervision, engineering, accounting, auditing, legal services, insurance, supplies, charges by GBRA for administrative and general expenses, equipment necessary for proper operation and maintenance of the Regional Raw Water Delivery System, and charges of the bank or banks where the Subordinate Lien Parity Obligations or other debt obligations issued to finance improvements to the Regional Raw Water Delivery System are payable. The term does not include depreciation or any operation and maintenance costs of the Regional Raw Water Delivery System the payment of which is reasonably attributed by GBRA to be paid by the City of San Marcos in accordance with the Regional Agreement.

"Outstanding" means, when used with respect to Subordinate Lien Parity Obligations, as of the date of determination, all Subordinate Lien Parity Obligations theretofore delivered under this Resolution and any resolution authorizing Additional Subordinate Lien Parity Obligations, except:

(i) Subordinate Lien Parity Obligations theretofore canceled and delivered to GBRA or delivered to the Paying Agent/Registrar for cancellation;

(ii) Subordinate Lien Parity Obligations deemed paid pursuant to the provisions of Section 25 of this Resolution or any comparable section of any resolution authorizing Additional Subordinate Lien Parity Obligations;

(iii) Subordinate Lien Parity Obligations upon transfer of or in exchange for and in lieu of which other Subordinate Lien Parity Obligations have been authenticated and delivered pursuant to this Resolution and any resolution authorizing Additional Subordinate Lien Parity Obligations; and

(iv) Subordinate Lien Parity Obligations under which the obligations of GBRA have been released, discharged or extinguished in accordance with the terms thereof.

"Participants" means, collectively (i) all of the public and private entities (other than the City of San Marcos) that have entered into, or after the date of passage of this Resolution will enter into, a Water Supply Agreement for the purpose, among others, of having raw water transported through the Regional Raw Water Delivery System to the Treatment Plant or other points of delivery, and the term "Participant" means any one of such Participants, and (ii) GBRA but only in the event GBRA transports raw water through the Regional Raw Water Delivery System to the Treatment Plant for the purpose of having such raw water treated at the Treatment Plant and delivering such treated water to retail customers. For purposes of clarification, but without limiting the definition of the term "Participants" or excluding additional entities as "Participants" after the date of passage of this Resolution, GBRA currently is not considered a Participant, and the following entities have entered into a Water Supply Agreement with GBRA and are considered "Participants" as of the date of passage of this Resolution:

Public Entities

Canyon Regional Water Authority
City of Buda, Texas
City of Kyle, Texas
Goforth Water Special Utility District

Private Entities

Hays Energy, LLC
Monarch Utilities L.L.P.

No other public or private entity that enters into a Water Supply Agreement with GBRA after the date of passage of this Resolution for the purpose, among others, of having raw water transported through the Regional Raw Water Delivery System to the Treatment Plant or other points of delivery shall be considered a "Participant" under this Resolution unless (i) MBIA Insurance Corporation, as long as it is providing a municipal bond insurance policy for any series of Subordinate Lien Parity Obligations, has given its prior written consent to the inclusion of such entity as a Participant hereunder, (ii) such entity has received an investment grade rating from at

least one Rating Agency, or (iii) GBRA includes in the Water Supply Agreement with such entity a provision that permits GBRA to unilaterally terminate such Water Supply Agreement in the event such entity fails to pay its obligations thereunder.

"Paying Agent/Registrar" means the respective bank, trust company, financial institution or other entity named in the resolution authorizing the issuance of each issue of Subordinate Lien Parity Obligations to provide paying agency and registrar services in connection with such issue of Subordinate Lien Parity Obligations.

"Pledged Revenues" means, collectively:

- (i) the Gross Contract Revenues; plus
- (ii) interest income from funds on deposit in the Revenue Fund, the Subordinate Lien Interest and Sinking Fund, the Subordinate Lien Reserve Fund, and the Rate Stabilization Fund; plus
- (iii) the amount, if any, transferred from the Rate Stabilization Fund into the Revenue Fund.

"Principal and Interest Requirements" means for any Fiscal Year the amount required to pay the interest on and principal of (whether pursuant to a stated maturity or redemption requirements applicable thereto) all Outstanding Subordinate Lien Parity Obligations becoming due in such Fiscal Year. In calculating Principal and Interest Requirements the principal and interest coming due in any Fiscal Year on any Subordinate Lien Parity Obligations which bear interest at a variable rate which cannot be predetermined shall be assumed to be that which would come due if (i) the interest rate on such Subordinate Lien Parity Obligations for the applicable period was the interest rate that was in effect on the last day of the immediately preceding Fiscal Year (or, if such Subordinate Lien Parity Obligations were issued during the current Fiscal Year, then the first interest rate in effect for such Subordinate Lien Parity Obligations) and (ii) the principal amortization schedule would be that which would result in substantially level debt service throughout the remaining term of such Subordinate Lien Parity Obligations assuming such interest rate. In calculating Principal and Interest Requirements, if any such Outstanding Subordinate Lien Parity Obligations do not pay current interest during the term to maturity thereof, but rather accrete in value according to a schedule, the principal and interest coming due on any such Subordinate Lien Parity Obligation shall be calculated as equal to the accreted value at maturity.

"Rating Agency" means one or more nationally recognized credit rating agencies then maintaining a rating on the Subordinate Lien Parity Obligations at the request of GBRA.

"Required Rate Stabilization Amount" means, for any Fiscal Year, an amount equal to 50% of the amount budgeted by GBRA for Operation and Maintenance Expenses for such Fiscal Year.

"Reserve Fund Credit Facility" means a surety bond or insurance policy which (i) may not be terminated by the entity providing such surety bond or insurance policy prior to the final maturity date of the series of Subordinate Lien Parity Obligations in connection with which such surety bond or insurance policy was issued, and (ii) may be drawn upon demand by GBRA to provide funds to pay principal and/or interest on the Subordinate Lien Parity Obligations in the event moneys on deposit in the Subordinate Lien Interest and Sinking Fund are insufficient to make such payment.

"Reserve Fund Requirement" means, as of the date of issuance of any series of Subordinate Lien Parity Obligations, an amount, if any, determined for such series Subordinate Lien Parity Obligations.

"Senior Lien Bond Resolution" means the resolution of Board of Directors of GBRA, approved on May 16, 2007, as amended by a resolution approved on September 19, 2007, which authorized the issuance of the Senior Lien Bonds.

"Senior Lien Bonds" means the Guadalupe-Blanco River Authority Combination Contract Revenue, Subordinate Lien Water Resources Division Revenue, and Surplus Water Project Revenue Bonds, Taxable Series 2007B (Regional Raw Water Delivery System Expansion Project), which are secured with a lien on and pledge of Gross Contract Revenues that is senior and superior to the lien on and pledge of Gross Contract Revenues that have been granted in this Resolution to secure payment of all Subordinate Lien Parity Obligations.

"Subordinate Lien Parity Obligations" means, collectively, the Series 2017 Bonds, the Series 2025 Bonds and any Additional Subordinate Lien Parity Obligations.

"Taxable Bonds" - Any Series 2025 Bonds designated by a Designated Officer in Exhibit A as Taxable Bonds, the interest on which is includable in the gross income of the owners thereof for federal income tax purposes.

"Tax-Exempt Bonds" - Any Series 2025 Bonds designated by a Designated Officer in Exhibit A as Tax-Exempt Bonds, the interest on which is excludable from the gross income of the owners thereof for federal income tax purposes, pursuant to section 103 of the Code.

SECTION 8. RATE COVENANTS; ACCOUNTING FOR RAW WATER CHARGES; SECURITY INTEREST.

(a) **Pledge.** The Subordinate Lien Parity Obligations, and the interest thereon, are and shall be payable from and secured by a lien on and pledge of the Pledged Revenues, which consist of the following sources of revenues:

- (i) a lien on and pledge of the Gross Contract Revenues, which lien is subordinate to the lien on Gross Contract Revenues securing the outstanding Senior Lien Bonds;

(ii) a lien on and pledge of the interest income from funds on deposit in the Revenue Fund, the Subordinate Lien Interest and Sinking Fund, the Subordinate Lien Reserve Fund, and the Rate Stabilization Fund; and

(iii) the amount, if any, transferred from the Rate Stabilization Fund into the Revenue Fund;

The Pledged Revenues are further pledged irrevocably to the establishment and maintenance of the Subordinate Lien Interest and Sinking Fund, the Subordinate Lien Reserve Fund, and the Rate Stabilization Fund hereinafter created.

(b) Covenants Relating to Rates and Charges. GBRA covenants and agrees with the holders of the Subordinate Lien Parity Obligations as follows:

(i) It will at all times fix, revise, maintain, charge and collect for services rendered by the Regional Raw Water Delivery System rates and charges which will produce Gross Contract Revenues that will be at least sufficient (A) to pay the Principal and Interest Requirements on the Senior Lien Bonds and the Subordinate Lien Parity Obligations, (B) to pay all Operation and Maintenance Expenses, and (C) to make all deposits now or hereafter required to be made into the Funds created, established, or maintained by the Senior Lien Bond Resolution or this Resolution;

(ii) It will at all times also include, in connection with rates established by GBRA relating to the Regional Raw Water Delivery System for all Participants, a debt service coverage factor equal to 10% of the Principal and Interest Requirements for the applicable period covered by each Participant's debt service component of its total payment obligation under the respective Water Supply Agreement (or for which such rates are being established on a retail basis, if any); and

(iii) If the Regional Raw Water Delivery System should become legally liable for any other obligations or indebtedness in addition to the Senior Lien Bonds and the Subordinate Lien Parity Obligations, GBRA shall fix, maintain, charge and collect additional rates and charges for services rendered by the Regional Raw Water Delivery System sufficient to establish and maintain funds for the payment thereof.

(c) Pro Rata Accounting of Revenues. GBRA assesses a "raw water charge" and a "raw water delivery charge" in connection with the sale of raw water to all entities that purchase raw water delivered through the Regional Raw Water Delivery System. The revenues from such "raw water delivery charge" constitute a part of Gross Contract Revenues. The revenues from such "raw water charge" do not constitute a part of Gross Contract Revenues; however, such revenues have been pledged to secure the payment of other Debt issued by GBRA. In addition GBRA assesses (i) a "water treatment charge" in connection with the treatment of water at the Treatment Plant that is intended to cover costs required to treat such water at the Treatment Plant, and (ii) a "treated water delivery charge" in connection with the delivery of water which has been treated at the Treatment Plant. The revenues from such "water treatment charge" and "treated water delivery charge" do not constitute a part of Gross Contract Revenues; however, such revenues

have been pledged to secure the payment of other Debt issued by GBRA. In the event GBRA receives a payment from a Participant which is insufficient to pay all raw water charges, raw water delivery charges, water treatment charges and treated water delivery charges then due from such Participant, the Designated Financial Officer shall, to the extent reasonably possible, pro rate the amount of such payment between the raw water charge, the raw water delivery charge, the water treatment charge and the treated water delivery charge then due from such Participant, unless the Designated Financial Officer is able to reasonably determine that such payment was intended to satisfy such Participant's outstanding raw water charges, raw water delivery charges, water treatment charges or treated water delivery charges in another manner.

(d) Security Interest. Chapter 1208, Texas Government Code, applies to the issuance of the Series 2025 Bonds and the pledge of Pledged Revenues by GBRA under this Resolution, and is therefore valid, effective, and perfected. If Texas law is amended at any time while the Series 2025 Bonds are Outstanding and unpaid such that the pledge of the Pledged Revenues by GBRA under this Resolution is to be subject to the filing requirements of Chapter 9, Texas Business and Commerce Code, then in order to preserve to the registered owners of the Series 2025 Bonds and, on a subordinate basis, to the provider of the Reserve Fund Credit Facility relating to the Series 2025 Bonds, if any, the perfection of the security interest in said pledge, GBRA agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Texas Business and Commerce Code, and enable a filing to perfect the security interest in said pledge to occur.

SECTION 9. FUNDS.

(a) Funds Created for Benefit of Senior Lien Bonds and Subordinate Lien Parity Obligations. There has previously been created, pursuant to the Senior Lien Bond Resolution, and shall hereby continue to be maintained, on the financial records of GBRA, for the benefit of the Senior Lien Bonds and all Subordinate Lien Parity Obligations, the following funds:

*Guadalupe-Blanco River Authority - Regional Raw Water Delivery System Revenue Fund, hereinafter called the "**Revenue Fund**"; and*

*Guadalupe-Blanco River Authority - Regional Raw Water Delivery System Rate Stabilization Fund hereinafter called the "**Rate Stabilization Fund**."*

(b) Funds Created for Benefit of Senior Lien Bonds Only. There have previously been created pursuant to the Senior Lien Bond Resolution, and shall hereby continue to be maintained, on the financial records of GBRA, for the benefit of the Senior Lien Bonds only, the following funds:

*Guadalupe-Blanco River Authority Combination Contract Revenue, Subordinate Lien Water Resources Division Revenue, and Surplus Water Project Revenue Bonds (Regional Raw Water Delivery System) Interest and Sinking Fund, hereinafter called the "**Senior Lien Interest and Sinking Fund**" and*

*Guadalupe-Blanco River Authority - Regional Raw Water Delivery System Reserve Fund, hereinafter called the "**Senior Lien Reserve Fund.**"*

(c) Funds Created for Benefit of Subordinate Lien Parity Obligations Only. There shall hereby be created and maintained, on the financial records of GBRA, for the benefit of the Subordinate Lien Parity Obligations only, the following funds:

*Guadalupe-Blanco River Authority Subordinate Lien Contract Revenue Bonds (Regional Raw Water Delivery System) Interest and Sinking Fund, hereinafter called the "**Subordinate Lien Interest and Sinking Fund**" and*

*Guadalupe-Blanco River Authority Subordinate Lien Contract Revenue Bonds (Regional Raw Water Delivery System) Subordinate Lien Reserve Fund, hereinafter called the "**Subordinate Lien Reserve Fund.**"*

*(d) Authority to Create Construction Fund. There shall be created and maintained, on the financial records of GBRA, a project construction fund (a "**Construction Fund**") in connection with the issuance of any series of Subordinate Lien Parity Obligations issued for the purpose of financing the planning, acquisition, construction, improvement, and equipping of capital projects. Money in the Construction Fund shall be subject to disbursements by GBRA for payment of all costs incurred in carrying out the purpose for which such Subordinate Lien Parity Obligations are issued, including but not limited to costs for construction, engineering, architecture, financing, feasibility studies, financial consultants and legal services related to the projects being financed with proceeds of such Subordinate Lien Parity Obligations. GBRA is hereby authorized to create accounts within the Construction Fund as required to separately account for the proceeds of the respect series of Subordinate Lien Parity Obligations issued for the purpose of financing the planning, acquisition, construction, improvement, and equipping of capital projects.*

SECTION 10. REVENUE FUND.

(a) Deposits Into Revenue Fund. All Gross Contract Revenues collected by GBRA shall be deposited upon receipt to the credit of the Revenue Fund.

(b) Flow of Funds While Senior Lien Bonds are Outstanding. As long as any Senior Lien Bonds are outstanding, the funds on deposit in the Revenue Fund shall be transferred and used by GBRA in the following order:

First, to make the deposit into the Senior Lien Interest and Sinking Fund at the times and in the amounts required by Section 11 of the Senior Lien Bond Resolution to pay Principal and Interest Requirements on the Senior Lien Bonds;

Second, to pay all Operation and Maintenance Expenses;

Third, to make the deposit into the Senior Lien Reserve Fund at the times and in the amounts required by Section 12 of the Senior Lien Bond Resolution to replenish the amount to be on deposit therein;

Fourth, to make the deposit into the Rate Stabilization Fund at the times and in the amounts required by Section 13 of the Senior Lien Bond Resolution (and Section 13 of this Resolution);

Fifth, to make the deposit into the Capital Recovery Fund created by the Senior Lien Bond Resolution at the times and in the amounts required by Section 14 of the Senior Lien Bond Resolution;

Sixth, to make the deposit into the Subordinate Lien Interest and Sinking Fund at the times and in the *amounts* required by Section 11 of this Resolution to pay Principal and Interest Requirements on the Subordinate Lien Bonds; and

Seventh, to make the deposit into the Subordinate Lien Reserve Fund at the times and in the amounts required by Section 12 of this Resolution to deposit or replenish the amount to be on deposit therein.

(c) Flow of Funds When Senior Lien Bonds are No Longer Outstanding. When all Senior Lien Bonds have been fully paid or defeased in accordance with the Senior Lien Bond Resolution and are no longer outstanding, the funds on deposit in the Revenue Fund shall be transferred and used by GBRA in the following order:

First, to make the deposit into the Subordinate Lien Interest and Sinking Fund at the times and in the amounts required by Section 11 of this Resolution to pay Principal and Interest Requirements on the Subordinate Lien Parity Obligations;

Second, to pay all Operation and Maintenance Expenses;

Third, to make the deposit into the Subordinate Lien Reserve Fund at the times and in the amounts required by Section 12 of this Resolution to replenish the amount to be on deposit therein; and

Fourth, to make the deposit into the Rate Stabilization Fund at the times and in the amounts required by Section 13 of this Resolution;

SECTION 11. SUBORDINATE LIEN INTEREST AND SINKING FUND. (a) Use of Funds. The Subordinate Lien Interest and Sinking Fund shall be used solely to pay the principal of and interest on the Subordinate Lien Parity Obligations when due, and the General Manager/CEO and the Designated Financial Officer of GBRA are hereby authorized to cause funds to be transferred from the Subordinate Lien Interest and Sinking Fund to the Paying Agent/Registrar at the times and in the amounts to pay Principal and Interest Requirements.

(b) Deposit of Accrued Interest and Capitalized Interest. Immediately after the delivery of any series of Subordinate Lien Parity Obligations, all moneys representing accrued interest, if any, received by GBRA upon the sale and delivery of such Subordinate Lien Parity Obligations to the initial purchaser thereof, together with all capitalized interest being financed with proceeds of

such Subordinate Lien Parity Obligations, if any (but in no event in excess of the amount permitted by Section 1201.042(a)(1), Texas Government Code, as amended, or other applicable law), shall be deposited to the credit of the Subordinate Lien Interest and Sinking Fund.

(c) Monthly Deposits. In addition, there shall be transferred from the Revenue Fund and deposited into the Subordinate Lien Interest and Sinking Fund, after first satisfying the requirements of clauses *First* through *Fifth* in Section 10(b) as long as any Senior Lien Bonds are outstanding, the following:

(i) on or before the 25th day of each month, commencing with the month immediately following the issuance of any series of Subordinate Lien Parity Obligations, there shall be deposited into the Subordinate Lien Interest and Sinking Fund in approximately equal installments an amount as will be sufficient, together with other amounts, if any, then on deposit therein and available for such purpose, to pay the interest scheduled to come due on all Outstanding Subordinate Lien Parity Obligations on the next interest payment date.

(ii) on or before the 25th day of each month, commencing with the twelfth (12th) month preceding the first principal payment date for a series of Subordinate Lien Parity Obligations, or commencing with the month immediately following the issuance of any series of Subordinate Lien Parity Obligations if delivery of such series of Subordinate Lien Parity Obligations is made less than twelve months preceding the first principal payment date for such series of Subordinate Lien Parity Obligations, there shall be deposited into the Subordinate Lien Interest and Sinking Fund in approximately equal installments an amount as will be sufficient, together with other amounts, if any, then on deposit therein and available for such purpose, to pay the principal scheduled to come due (either at stated maturity or due to mandatory sinking fund redemption) on all Outstanding Subordinate Lien Parity Obligations on the next principal payment date.

(iii) on or before any optional redemption date set by GBRA for any Subordinate Lien Parity Obligations, there shall be deposited into the Subordinate Lien Interest and Sinking Fund an amount as will be sufficient to pay the principal of, premium, if any, and interest on the Subordinate Lien Parity Obligations scheduled to be redeemed on such optional redemption date.

SECTION 12. SUBORDINATE LIEN RESERVE FUND.

(a) Creation of Subordinate Lien Reserve Fund. There is hereby created for the benefit only of the Registered Owners of a particular series of Subordinate Lien Parity Obligations for which an account is created in the resolution authorizing such series of Parity Obligations, and shall be maintained on the financial records of GBRA (or at an official depository of GBRA), for the pro rata benefit of all Subordinate Lien Parity Obligations of such series for which an account is created, the **GUADALUPE-BLANCO RIVER AUTHORITY - RAW WATER DELIVERY SYSTEM SUBORDINATE LIEN RESERVE FUND**, hereinafter called the "***Subordinate Lien Reserve Fund***." GBRA may create and establish accounts in the Subordinate Lien Reserve Fund pursuant to the provisions of any resolution authorizing the issuance of Subordinate Lien Parity Obligations for

the purpose of securing that particular issue or series of Subordinate Lien Parity Obligations or any specific group of issues or series of Subordinate Lien Parity Obligations and the amounts once deposited or credited to said account shall no longer constitute Pledged Revenues and shall be held solely for the benefit of the Registered Owners of the particular Subordinate Lien Parity Obligations for which such account in the Subordinate Lien Reserve Fund was established. Each such account in the Subordinate Lien Reserve Fund shall be designated in such manner as is necessary to identify the Subordinate Lien Parity Obligations it secures and to distinguish such account from all other accounts in the Subordinate Lien Reserve Fund created for the benefit of a particular series of Subordinate Lien Parity Obligations. All terms relating to the requirements to establish, fund and maintain required balances in an account of the Subordinate Lien Reserve Fund, including but not limited to the use of any Reserve Fund Credit Facility therein, shall be set forth in the resolution authorizing the issuance of the particular series of Subordinate Lien Parity Obligations for which such account is established.

(b) *Use of Funds.* Funds on deposit in an account of the Subordinate Lien Reserve Fund established for the benefit of a particular series of Subordinate Lien Parity Obligations shall be used to (i) pay the principal of and interest on such series of Subordinate Lien Parity Obligations for which such account was created at any time when there is not sufficient money available in the Subordinate Lien Interest and Sinking Fund for such purpose, (ii) pay the principal of or interest on the last maturing Subordinate Lien Parity Obligations of such series, or (iii) pay Reimbursement Obligations to restore the amount available to be drawn under a Reserve Fund Credit Facility to its original amount. If the amount on deposit in an account of the Subordinate Lien Reserve Fund for a particular series of Subordinate Lien Parity Obligations consists of cash and investments and a Reserve Fund Credit Facility, all cash and investments in such account shall be liquidated and withdrawn prior to drawing on the Reserve Fund Credit Facility. If more than one Reserve Fund Credit Facility is maintained in an account of the Subordinate Lien Reserve Fund, any withdrawals on such Reserve Fund Credit Facilities shall be pro rata.

(c) *Series 2025 Bonds Will Not Be Secured with Account in Subordinate Lien Reserve Fund.* No account is being established in the Subordinate Lien Reserve Fund for the benefit of the Holders of the Series 2025 Bonds; consequently, no proceeds of the Series 2025 Bonds shall be deposited into an account of the Subordinate Lien Reserve Fund, no other funds shall be deposited into the Subordinate Lien Reserve Fund (unless otherwise provided by GBRA in a subsequent resolution), and the Holders of the Series 2025 Bonds shall not be entitled to any funds which may be on deposit in the Subordinate Lien Reserve Fund (unless otherwise provided by GBRA in a subsequent resolution).

(d) *Additional Subordinate Lien Reserve Fund Requirements to be Set Forth in Additional Subordinate Lien Parity Obligations Resolution.* In the event GBRA establishes an account in the Subordinate Lien Reserve Fund for the benefit of the Holders of a particular series of Additional Subordinate Lien Parity Obligations, all provisions with respect to the funding requirements and other details shall be set forth in the resolution authorizing such series of Subordinate Lien Parity Obligations.

SECTION 13. RATE STABILIZATION FUND. (a) *Use of Funds.* Amounts on deposit in the Rate Stabilization Fund at any time shall be transferred to the Revenue Fund and thereafter used to pay Operation and Maintenance Expenses or subsequently transferred to the Senior Lien Interest and Sinking Fund, the Senior Lien Reserve Fund, the Subordinate Lien Interest and Sinking Fund and/or the Subordinate Lien Reserve Fund in the event funds on deposit in the Revenue Fund are insufficient at any time to pay all Operation and Maintenance Expenses then due, or to fully fund such Funds, or pay Reimbursement Obligations, in the amounts required by Sections 11 and 12 of the Senior Lien Bond Resolution and Sections 11 and 12 of this Resolution.

(b) *Deposits into the Rate Stabilization Fund.* The Rate Stabilization Fund shall be funded to an amount equal to the Required Rate Stabilization Amount. The amount on deposit in the Rate Stabilization Fund as of the date of approval of this Resolution is at least equal to the current Required Rate Stabilization Amount (i.e., 50% of the amount budgeted by GBRA for Operation and Maintenance Expenses for the current Fiscal Year). GBRA funded the initial deposit into the Rate Stabilization Fund by transferring on or before the date of delivery of the Senior Lien Bonds \$171,000 of available funds (not from proceeds of the Senior Lien Bonds or any other Debt of GBRA). All additional amounts currently on deposit in the Rate Stabilization Fund have been derived from interest earnings or subsequent transfers of Pledged Revenues on deposit in the Revenue Fund.

When and so long as the money and investments in the Rate Stabilization Fund total not less than the Required Rate Stabilization Amount, no deposits need be made to the credit of the Rate Stabilization Fund; but when and if the Rate Stabilization Fund at any time contains less than the Required Rate Stabilization Amount, GBRA shall deposit into the Rate Stabilization Fund on or before the 25th day of each month, commencing with the month immediately following the month during which the amount on deposit in the Rate Stabilization Fund fell below the Required Rate Stabilization Amount, all remaining funds on deposit in the Revenue Fund, after first satisfying the requirements of clauses *First* through *Third* in Section 10(b) or Section 10(c) above, as applicable, until such time as the amount on deposit in the Rate Stabilization Fund is equal to the Required Rate Stabilization Amount.

SECTION 14. EXCESS REVENUES. Subject to making the deposits into the Funds as described in this Resolution and the Senior Lien Bond Resolution, and after satisfying any Reimbursement Obligation in connection with a draw on any Reserve Fund Credit Facility relating to the Senior Lien Bonds or any Subordinate Lien Bonds and paying all Operation and Maintenance Expenses then due, GBRA may utilize the remaining funds on deposit in the Revenue Fund for any lawful purpose.

SECTION 15. DEFICIENCIES IN FUNDS. If by the 25th day of any month GBRA shall fail to deposit the full amounts required by the Senior Lien Resolution or this Resolution into the Funds set forth therein, amounts equivalent to such deficiencies shall be set apart and paid into said Funds from the first available and unallocated funds on deposit in the Revenue Fund for the following month or months, if necessary and whichever is the earliest, and such payments shall be in addition to the amounts otherwise required to be paid into said Funds on the 25th day of each month.

SECTION 16. INVESTMENTS. (a) *In General.* Funds on deposit in the Revenue Fund, the Subordinate Lien Interest and Sinking Fund, the Subordinate Lien Reserve Fund, the Rate Stabilization Fund, and the Construction Fund shall be secured by the depository bank of GBRA in the manner and to the extent required by law to secure other public funds of GBRA and may be invested from time to time in any investment authorized in the Public Funds Investment Act (Chapter 2256, Texas Government Code) and in accordance with GBRA's Investment Policy; provided, however, that all such deposits and investments shall be made in such manner that the money required to be expended from any Fund will be available at the proper time or times when expected to be needed. Interest and income derived from such deposits and investments shall be credited to the Revenue Fund, except for interest and income derived from the Construction Fund which may remain in such Fund or be transferred to the Revenue Fund, at the discretion of the Designated Financial Officer (but in no event shall such earnings in the Construction Fund be used to pay Operation and Maintenance Expenses). Such investments shall be sold promptly when necessary to prevent any default in connection with the Subordinate Lien Parity Obligations.

(b) *Transfer of Certain Investment Earnings to Rebate Fund.* Notwithstanding the provisions of the preceding paragraph, interest and income derived from any investment of money on deposit in the Construction Fund, the Subordinate Lien Interest and Sinking Fund and the Subordinate Lien Reserve Fund shall first be transferred to the Rebate Fund established by Section 29(b) of this Resolution at the times and in the amounts required to pay (or provide for the payment of), relating to any Tax-Exempt Bonds, "Excess Earnings" as defined in Section 148(f) of the Internal Revenue Code of 1986, as amended.

SECTION 17. SECURITY FOR FUNDS. All Funds created by this Resolution shall be secured in the manner and to the fullest extent permitted or required by law, and such Funds shall be used only for the purposes and in the manner permitted or required by this Resolution.

SECTION 18. INSURANCE. GBRA shall cause the Regional Raw Water Delivery System to be insured as would usually be insured by entities operating similar facilities, with a responsible insurance company or companies or other risk management fund, against risks, accidents, or casualties against which and to the extent insurance is usually carried by entities operating similar facilities, including, to the extent reasonably obtainable, fire and extended coverage insurance, but excluding insurance against damage by floods. Public liability and property damage insurance also shall be carried. At any time while any contractor engaged in construction work shall be fully responsible therefor, GBRA shall not be required to carry insurance on the work being constructed if the contractor is required to carry appropriate insurance. All such policies shall be open to the inspection of the Bondholders and their representatives at all reasonable times. Upon the happening of any loss or damage covered by insurance from one or more of said causes, GBRA shall make due proof of loss and shall do all things necessary or desirable to cause the insuring companies or other risk management fund to make payment in full directly to GBRA. The proceeds of insurance covering such property, together with any other funds necessary and available for such purpose, shall be used forthwith by GBRA for repairing the property damaged or replacing the property destroyed; provided, however, that if said insurance proceeds and other funds are insufficient for such purpose, then said insurance proceeds pertaining to the Regional Raw Water Delivery System shall, at the option of GBRA, be (i) deposited in a

special and separate fund, at an official depository of GBRA, to be designated the Insurance Account or (ii) deposited in the Subordinate Lien Interest and Sinking Fund and used to redeem the Outstanding Subordinate Lien Parity Obligations, but only if such insurance proceeds, together with all funds then on deposit in the Subordinate Lien Interest and Sinking Fund and in the Subordinate Lien Reserve Fund, are sufficient to immediately redeem all Outstanding Subordinate Lien Parity Obligations. The Insurance Account shall be held until such time as other funds become available which, together with the Insurance Account, will be sufficient to make the repairs or replacements originally required.

SECTION 19. OPERATION AND MAINTENANCE. While any of the Subordinate Lien Parity Obligations are Outstanding, GBRA covenants and agrees to keep and cause to be kept the Regional Raw Water Delivery System in good condition, repair, and working order, and to operate and maintain and cause to be operated and maintained the Regional Raw Water Delivery System in an efficient manner.

SECTION 20. ACCOUNTS AND RECORDS. GBRA shall keep or cause to be kept proper books of records and accounts in which complete and correct entries shall be made of all transactions relating to the Pledged Revenues, Operation and Maintenance Expenses, and the Funds created pursuant to this Resolution, and all books, documents and vouchers relating thereto shall at all reasonable times be made available for inspection upon request of any Holder.

SECTION 21. AUDITS. After the close of each Fiscal Year while any of the Subordinate Lien Parity Obligations are Outstanding, an audit will be made of the books and accounts of GBRA by an independent certified public accountant or the Texas State Auditor. As soon as practicable after the close of each such Fiscal Year, and when said audit has been completed and made available to GBRA, a copy of such audit for the preceding year shall be mailed to the Paying Agent/Registrar and to any Holders who shall so request in writing. The annual audit reports shall be open to the inspection of the Holders and their agents and representatives at all reasonable times.

SECTION 22. SPECIAL COVENANTS. GBRA further covenants and agrees that:

(a) *Encumbrance and Sale.*

(i) Other than with respect to the Subordinate Lien Parity Obligations and the currently outstanding Senior Lien Bonds and except as provided in this Resolution, the Pledged Revenues have not been pledged in any manner to the payment of any Debt of GBRA, or otherwise, and while any of the Subordinate Lien Parity Obligations are Outstanding, GBRA will not incur additional Debt secured by the Pledged Revenues in any manner, except as permitted by this Resolution in connection with Additional Subordinate Lien Parity Obligations, unless said Debt is made junior and subordinate in all respects to the liens, pledges, covenants, and agreements of this Resolution and any resolution authorizing the issuance of Subordinate Lien Parity Obligations. For purposes of clarity, GBRA hereby covenants and agrees that, notwithstanding the authority set forth in Sections 24(a) and 25 of the Senior Lien Bond Resolution, as long as any Subordinate Lien Parity Obligations remain Outstanding GBRA will not issue any "Additional Parity Obligations" (as defined in the Senior Lien Bond Resolution) for any purpose which would

be secured with and payable from a lien on and pledge of the Gross Contract Revenues that is senior and superior to the lien on and pledge of Gross Contract Revenues securing the Subordinate Lien Parity Obligations as set forth in this Resolution.

(ii) So long as the Subordinate Lien Parity Obligations are Outstanding, and except as hereinafter specifically permitted in subparagraph (iii) below, GBRA shall not mortgage, encumber, sell, lease, or otherwise dispose of the Regional Raw Water Delivery System or any significant or substantial part thereof.

(iii) Notwithstanding the provisions in subparagraph (ii) hereof prohibiting the sale of any substantial part of the Regional Raw Water Delivery System, GBRA shall be authorized from time to time to sell any personal property contained in the Regional Raw Water Delivery System if such personal property is no longer needed or is no longer useful, and the sale thereof will not adversely affect the Regional Raw Water Delivery System or the operation and maintenance thereof. The proceeds from the sale of any personal property shall be used to replace or provide substitutes for the property sold, if, and to the extent, deemed necessary by GBRA, and all such proceeds which are not so used shall be deposited into the Subordinate Lien Interest and Sinking Fund.

(b) *Title.* GBRA represents that it lawfully owns or will lawfully own, and has or will have fee simple title and/or easement rights to the land upon which the Regional Raw Water Delivery System is or will be located, that the Regional Raw Water Delivery System will be expanded in accordance with the plans to be approved and adopted by GBRA, that it warrants that it has or will obtain and will defend the title or easement rights to the aforesaid land for the benefit of the owners of the Subordinate Lien Parity Obligations against the claims and demands of all persons whomsoever, and that it is lawfully qualified to pledge the Pledged Revenues to the payment of the Subordinate Lien Parity Obligations, in the manner prescribed herein, and has lawfully exercised such rights.

(c) *Liens.* GBRA will from time to time and before the same become delinquent pay and discharge all taxes, assessments, and governmental charges, if any, which shall be lawfully imposed upon it, or on the Regional Raw Water Delivery System, that it will pay all lawful claims for rents, royalties, labor, materials, and supplies which if unpaid might by law become a lien or charge upon the Regional Raw Water Delivery System, the lien of which would be prior to or interfere with the liens hereof, so that the priority of the liens granted hereunder shall be fully preserved in the manner provided herein, and that it will not create or suffer to be created any mechanic's, laborer's, materialman's or other lien or charge which might or could be prior to the liens hereof, or do or suffer any matter or thing whereby the liens hereof might or could be impaired; provided, however, that no such tax, assessment, or charge, and that no such claims which might be or other lien or charge, shall be required to be paid so long as the validity of the same shall be contested in good faith by GBRA.

(d) *Performance.* It will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Resolution and each resolution authorizing the issuance of Additional Subordinate Lien Parity Obligations, and in each and every Subordinate Lien Parity Obligation and pay from the Pledged Revenues the principal of and

interest on every Subordinate Lien Parity Obligation on the dates and in the places and manner prescribed in this Resolution; and that it will, at the times and in the manner prescribed, deposit or cause to be deposited from the Pledged Revenues the amounts required to be deposited into the Subordinate Lien Interest and Sinking Fund, the Subordinate Lien Reserve Fund and the Rate Stabilization Fund; and the owner of the Subordinate Lien Parity Obligations may require GBRA, its officials, agents, and employees to carry out, respect, or enforce the covenants and obligations of this Resolution, including, but without limitation, the use and filing of mandamus proceedings, in any court of competent jurisdiction, against GBRA, its officials, agents, and employees.

(e) Legal Authority. GBRA is duly authorized under the laws of the State of Texas to create and issue the Subordinate Lien Parity Obligations; that all action on its part for the creation and issuance of the Subordinate Lien Parity Obligations has been duly and effectively taken, and that the Subordinate Lien Parity Obligations in the hands of the owners thereof are and will be valid and enforceable special obligations of GBRA in accordance with their terms.

(f) Permits. GBRA will comply with all of the terms and conditions of any and all franchises, permits, and authorizations applicable to or necessary with respect to the Regional Raw Water Delivery System, and which have been obtained from any governmental agency; and GBRA has or will obtain and keep in full force and effect all franchises, permits, authorizations, and other requirements applicable to or necessary with respect to the acquisition, construction, equipment, operation, and maintenance of the Regional Raw Water Delivery System.

(g) Comply with Water Supply Agreements. GBRA will comply with the terms and conditions of the Water Supply Agreements and will cause the parties to such Water Supply Agreements, their officials, and employees to comply with all of their obligations under the respective Water Supply Agreements by all legal and equitable means, including specifically, but without limitation, the use and filing of mandamus proceedings in any court of competent jurisdiction; and the Water Supply Agreements will not be rescinded, modified, or amended in any way which would have a materially adverse effect on the rights of the owners of the Subordinate Lien Parity Obligations. If GBRA obtains written confirmation from each Rating Agency that any rescission, modification or amendment to one or more Water Supply Agreements would not cause such Rating Agency to reduce or withdraw such Rating Agency's then current rating on the Subordinate Lien Parity Obligations, such written confirmation will serve as conclusive evidence that such rescission, modification or amendment would not have a materially adverse effect on the rights of the owners of the Subordinate Lien Parity Obligations for purposes of this subsection. Notwithstanding anything in the preceding sentence to the contrary, any modification or amendment to a Participant's Water Supply Agreement for the purpose of increasing such Participant's delivery of raw water through the Regional Raw Water Delivery System thereunder shall not be considered materially adverse to the rights of the owners of the Subordinate Lien Parity Obligations and shall not require the confirmation of then current ratings on the Subordinate Lien Parity Obligations from any Rating Agency.

SECTION 23. ADDITIONAL SUBORDINATE LIEN PARITY OBLIGATIONS.

(a) Authority to Issue. GBRA shall have the right and power at any time and from time to time, and in one or more series or issues, to authorize, issue, and deliver additional parity revenue bonds (herein called "*Additional Subordinate Lien Parity Obligations*"), in accordance with law, in any

amounts, for the purpose of constructing extensions and improvements to, and acquiring equipment for, the Regional Raw Water Delivery System, or for the purpose of refunding any Subordinate Lien Parity Obligations and/or the interest thereon. Such Additional Subordinate Lien Parity Obligations, if and when authorized, issued, and delivered in accordance with the provisions hereof, shall be secured by and made payable equally and ratably on a parity with the Subordinate Lien Parity Obligations, from a first lien on and pledge of the Pledged Revenues that are then pledged to secure Outstanding Subordinate Lien Parity Obligations.

(b) Provisions Related to Subordinate Lien Interest and Sinking Fund and Subordinate Lien Reserve Fund. The Subordinate Lien Interest and Sinking Fund and the Subordinate Lien Reserve Fund established pursuant to this Resolution shall secure and be used to pay all Additional Subordinate Lien Parity Obligations as well as the Subordinate Lien Parity Obligations, all on a parity. However, each resolution under which Additional Subordinate Lien Parity Obligations are issued shall provide and require that, in addition to the amounts required by the provisions of this Resolution and the provisions of each resolution authorizing Additional Subordinate Lien Parity Obligations to be deposited to the credit of the Subordinate Lien Interest and Sinking Fund, GBRA shall deposit to the credit of the Subordinate Lien Interest and Sinking Fund at least such amounts as are required for the payment of all principal of and interest on said Additional Subordinate Lien Parity Obligations then being issued, as the same come due; and that the aggregate amount to be accumulated and maintained in the Subordinate Lien Reserve Fund shall be increased (if and to the extent necessary) to an amount and in the manner set forth in Section 12 of this Resolution.

(c) Required Certificate. No installment, series, or issue of Additional Subordinate Lien Parity Obligations shall be issued or delivered unless the Chair of the Board of Directors of GBRA, the General Manager of GBRA, or the Designated Financial Officer of GBRA signs a written certificate to the effect that (i) GBRA is not in default as to any covenant, condition, or obligation in connection with all outstanding Senior Lien Bonds, all Outstanding Subordinate Lien Parity Obligations, and the resolutions authorizing such Bonds and Obligations, (ii) the Senior Lien Interest and Sinking Fund and the Senior Lien Reserve Fund (if any Senior Lien Bonds will remain outstanding following the issuance of such Additional Subordinate Lien Parity Obligations), the Subordinate Lien Interest and Sinking Fund, the Subordinate Lien Reserve Fund, and the Rate Stabilization Fund each contain the amount then required to be therein, and (ii) the Water Supply Agreements are in full force and effect.

SECTION 24. RESOLUTION A CONTRACT; AMENDMENTS. *(a) Resolution a Contract.* This Resolution shall constitute a contract with the registered owners of the Subordinate Lien Parity Obligations, binding on GBRA and its successors and assigns, and shall not be amended or repealed by GBRA as long as any Subordinate Lien Parity Obligation remains Outstanding except as permitted in this Section.

(b) Amendments Without Notice to or Consent of Registered Owners. GBRA may, with notice to the provider of each Reserve Fund Credit Facility but without the consent of or notice to any registered owners, amend, change, or modify this Resolution (i) as may be required by the provisions hereof, (ii) as may be required for the purpose of curing any ambiguity, inconsistency, or formal defect or omission herein, or (iii) in connection with any other change (other than any

change described in clauses (i) through (iv) of the first sentence in subsection (c) below) with respect to which GBRA receives written confirmation from each rating agency then maintaining a rating on the Subordinate Lien Parity Obligations at the request of GBRA that such amendment would not cause such rating agency to withdraw or reduce its then current rating on the Subordinate Lien Parity Obligations.

(c) Amendments With Notice to and Consent of Registered Owners. In addition, GBRA may, with the written consent of the provider of each Reserve Fund Credit Facility and the registered owners of at least a majority in aggregate principal amount of the Subordinate Lien Parity Obligations then Outstanding affected thereby, amend, change, modify, or rescind any provisions of this Resolution; provided that without the consent of all of the registered owners affected, no such amendment, change, modification, or rescission shall (i) extend the time or times of payment of the principal of and interest on the Subordinate Lien Parity Obligations, reduce the principal amount thereof or the rate of interest thereof, (ii) give any preference to any Subordinate Lien Parity Obligation over any other Subordinate Lien Parity Obligation, (iii) extend any waiver of default to subsequent defaults, or (iv) reduce the aggregate principal amount of Subordinate Lien Parity Obligations required for consent to any such amendment, change, modification, or rescission.

(d) Notice of Amendment. Whenever GBRA shall desire to make any amendment or addition to or rescission of this Resolution requiring consent of the provider of each Reserve Fund Credit Facility and/or the registered owners of the Subordinate Lien Parity Obligations, GBRA shall cause notice of the amendment, addition, or rescission to be sent by first class mail, postage prepaid, to (i) the provider of each Reserve Fund Credit Facility, and (ii) the registered owners (if the registered owners of all Subordinate Lien Parity Obligations or least a majority in aggregate principal amount of the Subordinate Lien Parity Obligations are required to consent) at the respective addresses shown on the Registration Books. Whenever at any time within one year after the date of the giving of such notice, GBRA shall receive an instrument or instruments in writing executed by the provider of each Reserve Fund Credit Facility and the registered owners of all or a majority (as the case may be) in aggregate principal amount of the Subordinate Lien Parity Obligations then Outstanding affected by any such amendment, addition, or rescission requiring the consent of the registered owners, which instrument or instruments shall refer to the proposed amendment, addition, or rescission described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, GBRA may adopt such amendment, addition, or rescission in substantially such form, except as herein provided.

(e) Effect of Amendment on Registered Owners. No Registered Owner may thereafter object to the adoption of any amendment, addition, or rescission which is accomplished pursuant to and in accordance with the provisions of this Section, or to any of the provisions thereof, and such amendment, addition, or rescission shall be fully effective for all purposes.

SECTION 25. DEFEASANCE OF SERIES 2025 BONDS. (a) Defeased Series 2025 Bonds. Any Series 2025 Bond and the interest thereon shall be deemed to be paid, retired and no longer Outstanding (a "**Defeased Series 2025 Bond**"), except to the extent provided in subsection (d) of this Section, when payment of the principal of such Series 2025 Bond, plus interest thereon

to the due date (whether such due date be by reason of maturity or otherwise) either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for on or before such due date by irrevocably depositing with or making available to the Paying Agent/Registrar (or another entity permitted by Section 1207.061, Texas Government Code, as amended, or other applicable law, which entity, together with the Paying Agent/Registrar, is referred to collectively in this Section as the "***Defeasance Agent***"), in accordance with the requirements of Chapter 1207, Texas Government Code, as amended, or other applicable law (which may include the use of an escrow agreement or other similar instrument - the "***Future Escrow Agreement***"): (1) lawful money of the United States of America sufficient to make such payment and/or (2) Defeasance Securities that mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money to provide for such payment, and when proper arrangements have been made by GBRA with the Defeasance Agent for the payment of its services until all Defeased Series 2025 Bonds shall have become due and payable. At such time as a Series 2025 Bond shall be deemed to be a Defeased Series 2025 Bond hereunder, as aforesaid, such Series 2025 Bond and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of, the Pledged Revenues, and such principal and interest shall be payable solely from such money or Defeasance Securities.

(b) *Investment in Defeasance Securities.* Any moneys so deposited with the Defeasance Agent may at the written direction of GBRA be invested in Defeasance Securities, maturing in the amounts and times as hereinbefore set forth, and all income from such Defeasance Securities received by the Defeasance Agent that is not required for the payment of the Series 2025 Bonds and interest thereon, with respect to which such money has been so deposited, shall be turned over to GBRA, or deposited as directed in writing by GBRA. Any account or Future Escrow Agreement pursuant to which the money and/or Defeasance Securities are held for the payment of Defeased Series 2025 Bonds may contain provisions permitting the investment or reinvestment of such moneys in Defeasance Securities or the substitution of other Defeasance Securities upon the satisfaction of the requirements specified in subsections (a)(i) or (ii) of this Section. All income from such Defeasance Securities received by the Defeasance Agent which is not required for the payment of the Defeased Series 2025 Bonds, with respect to which such money has been so deposited, shall be remitted to GBRA or deposited as directed in writing by GBRA.

(c) *Definition of Defeasance Securities.* Except as may be provided in *Exhibit A*, the term "Defeasance Securities" means (i) direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America, (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date of the purchase thereof are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date on the date the governing body of GBRA adopts or approves the proceedings authorizing the financial arrangements are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, and (iv) any other then authorized securities or obligations under applicable state law that may be used to defease obligations such as the Series 2025 Bonds.

(d) Paying Agent/Registrar Services. Until all Defeased Series 2025 Bonds shall have become due and payable, the Paying Agent/Registrar shall perform the services of Paying Agent/Registrar for such Defeased Series 2025 Bonds the same as if they had not been defeased, and GBRA shall make proper arrangements to provide and pay for such services as required by this Resolution.

(e) Selection of Series 2025 Bonds for Defeasance. In the event that GBRA elects to defease less than all of the principal amount of Series 2025 Bonds of a maturity, the Paying Agent/Registrar shall select, or cause to be selected, such amount of Series 2025 Bonds by such random method as it deems fair and appropriate.

(d) Taxable Bonds may not be subject to Defeasance. Notwithstanding the provisions of this Section 25, any Taxable Bonds issued under this Resolution may be designated by the Designated Officer in Exhibit A as not being subject to defeasance to the extent that such Designated Officer determines in Exhibit A that such treatment is in the best economic interests of GBRA.

SECTION 26. REMEDIES IN EVENT OF DEFAULT. In addition to all the rights and remedies provided by the laws of the State of Texas, it is specifically covenanted and agreed particularly that in the event GBRA (i) defaults in the payment of the principal, premium, if any, or interest on the Series 2025 Bonds, (ii) defaults in the deposits and credits required to be made to the Subordinate Lien Interest and Sinking Fund, the Subordinate Lien Reserve Fund or the Rate Stabilization Fund, or (iii) defaults in the observance or performance of any other of the covenants, conditions or obligations set forth in this Resolution and the continuation thereof for 30 days after GBRA has received written notice of such defaults, the Holders of any of the Series 2025 Bonds shall be entitled to seek a writ of mandamus issued by a court of proper jurisdiction compelling and requiring the governing body of GBRA and other officers of GBRA to observe and perform any covenant, condition or obligation prescribed in this Resolution. Notwithstanding the foregoing, in the event the Series 2025 Bonds are insured with a municipal bond insurance policy, the provider of such insurance policy shall have the right to direct all remedies upon an event of default, and such provider shall be recognized as the registered owner of the Series 2025 Bonds for the purposes of exercising all rights and privileges available to the Holders.

No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient. The specific remedy herein provided shall be cumulative of all other existing remedies, and the specification of such remedy shall not be deemed to be exclusive.

SECTION 27. DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED SERIES 2025 BONDS. (a) Replacement Bonds. In the event any Outstanding Series 2025 Bond is damaged, mutilated, lost, stolen, or destroyed, the Paying Agent/Registrar shall cause to be printed, executed, and delivered, a new bond of the same series, principal amount, maturity, and interest rate, as the damaged, mutilated, lost, stolen, or destroyed Series 2025 Bond, in replacement for such Series 2025 Bond in the manner hereinafter provided.

(b) Application for Replacement Bonds. Application for replacement of damaged, mutilated, lost, stolen, or destroyed Series 2025 Bonds shall be made by the registered owner thereof to the Paying Agent/Registrar. In every case of loss, theft, or destruction of a Series 2025 Bond, the registered owner applying for a replacement bond shall furnish to GBRA and to the Paying Agent/Registrar such security or indemnity as may be required by them to save each of them harmless from any loss or damage with respect thereto. Also, in every case of loss, theft, or destruction of a Series 2025 Bond, the registered owner shall furnish to GBRA and to the Paying Agent/Registrar evidence to their satisfaction of the loss, theft, or destruction of such Series 2025 Bond, as the case may be. In every case of damage or mutilation of a Series 2025 Bond, the registered owner shall surrender to the Paying Agent/Registrar for cancellation the Series 2025 Bond so damaged or mutilated.

(c) No Default Occurred. Notwithstanding the foregoing provisions of this Section, in the event any such Series 2025 Bond shall have matured, and no default has occurred which is then continuing in the payment of the principal of, redemption premium, if any, or interest on the Series 2025 Bond, GBRA may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated Series 2025 Bond) instead of issuing a replacement Series 2025 Bond, provided security or indemnity is furnished as above provided in this Section.

(d) Charge for Issuing Replacement Bonds. Prior to the issuance of any replacement bond, the Paying Agent/Registrar shall charge the registered owner of such Series 2025 Bond with all legal, printing, and other expenses in connection therewith. Every replacement bond issued pursuant to the provisions of this Section by virtue of the fact that any Series 2025 Bond is lost, stolen, or destroyed shall constitute a contractual obligation of GBRA whether or not the lost, stolen, or destroyed Series 2025 Bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Resolution equally and proportionately with any and all other Series 2025 Bonds duly issued under this Resolution.

(e) Authority for Issuing Replacement Bonds. This Section of this Resolution shall constitute authority for the issuance of any such replacement bond without necessity of further action by the governing body of GBRA or any other body or person, and the duty of the replacement of such bonds is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar shall authenticate and deliver such Series 2025 Bonds in the form and manner and with the effect, as provided in this Resolution for Series 2025 Bonds issued in conversion and exchange for other Series 2025 Bonds.

SECTION 28. CUSTODY, APPROVAL, AND REGISTRATION OF SERIES 2025 BONDS; BOND COUNSEL'S OPINION; CUSIP NUMBERS. The Chair of the Board of Directors of GBRA is hereby authorized to have control of the Series 2025 Bonds issued hereunder and all necessary records and proceedings pertaining to the Series 2025 Bonds pending their delivery and their investigation, examination, and approval by the Attorney General of the State of Texas, and their registration by the Comptroller of Public Accounts of the State of Texas. Upon registration of the Series 2025 Bonds said Comptroller of Public Accounts (or a deputy designated in writing to act for said Comptroller) shall manually sign the Comptroller's Registration Certificate on the Series 2025 Bonds, and the seal of said Comptroller shall be impressed, or placed in facsimile, on the Series 2025 Bonds. The approving legal opinion of GBRA's Bond Counsel,

and the assigned CUSIP numbers may, at the option of GBRA, be printed on the Series 2025 Bonds issued and delivered under this Resolution, but neither shall have any legal effect, and shall be solely for the convenience and information of the registered owners of the Series 2025 Bonds.

SECTION 29. COVENANTS REGARDING TAX EXEMPTION OF INTEREST ON THE TAX-EXEMPT BONDS.

(a) *Covenants.* GBRA covenants to take any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the Tax-Exempt Bonds as obligations described in section 103 of the Internal Revenue Code of 1986, as amended (the "*Code*"), the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, GBRA covenants as follows:

(1) to take any action to assure that no more than 10 percent of the proceeds of the Tax-Exempt Bonds or the projects financed therewith (less amounts deposited to a reserve fund, if any) are used for any "private business use," as defined in section 141(b)(6) of the Code or, if more than 10 percent of the proceeds of the Tax-Exempt Bonds or the projects financed therewith are so used, such amounts, whether or not received by GBRA, with respect to such private business use, do not, under the terms of this Resolution or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10 percent of the debt service on the Tax-Exempt Bonds, in contravention of section 141(b)(2) of the Code;

(2) to take any action to assure that in the event that the "private business use" described in subsection (1) hereof exceeds five percent of the proceeds of the Tax-Exempt Bonds or the projects financed therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of five percent is used for a "private business use" which is "related" and not "disproportionate," within the meaning of section 141(b)(3) of the Code, to the governmental use;

(3) to take any action to assure that no amount which is greater than the lesser of \$5,000,000, or 5 percent of the proceeds of the Tax-Exempt Bonds (less amounts deposited into a reserve fund, if any) is directly or indirectly used to finance loans to persons, other than state or local governmental units, in contravention of section 141(c) of the Code;

(4) to refrain from taking any action which would otherwise result in the Tax-Exempt Bonds being treated as "private activity bonds" within the meaning of section 141(b) of the Code;

(5) to refrain from taking any action that would result in the Tax-Exempt Bonds being "federally guaranteed" within the meaning of section 149(b) of the Code;

(6) to refrain from using any portion of the proceeds of the Tax-Exempt Bonds, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in section 148(b)(2) of the Code) which

produces a materially higher yield over the term of the Tax-Exempt Bonds, other than investment property acquired with --

(A) proceeds of the Tax-Exempt Bonds invested for a reasonable temporary period of three years or less until such proceeds are needed for the purpose for which the Tax-Exempt Bonds are issued,

(B) amounts invested in a bona fide debt service fund, within the meaning of section 1.148-1(b) of the Treasury Regulations, and

(C) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the proceeds of the Tax-Exempt Bonds;

(7) to otherwise restrict the use of the proceeds of the Tax-Exempt Bonds or amounts treated as proceeds of the Tax-Exempt Bonds, as may be necessary, so that the Tax-Exempt Bonds do not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage);

(8) to refrain from using the proceeds of the Tax-Exempt Bonds or proceeds of any prior bonds to pay debt service on another issue more than 90 days after the date of issue of the Tax-Exempt Bonds in contravention of the requirements of section 149(d) of the Code (relating to advance refundings); and

(9) to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of the Tax-Exempt Bonds) an amount that is at least equal to 90 percent of the "Excess Earnings," within the meaning of section 148(f) of the Code and to pay to the United States of America, not later than 60 days after the Tax-Exempt Bonds have been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under section 148(f) of the Code; and

(b) *Rebate Fund*. In order to facilitate compliance with the above covenant (8), a "**Rebate Fund**" is hereby established by GBRA for the sole benefit of the United States of America, and such fund shall not be subject to the claim of any other person, including without limitation the bondholders. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

(c) *Proceeds*. GBRA understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of refunding bonds, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of issuance of the Tax-Exempt Bonds. It is the understanding of GBRA that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to the Tax-Exempt Bonds, GBRA will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally recognized bond counsel, will not

adversely affect the exemption from federal income taxation of interest on the Tax-Exempt Bonds under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Tax-Exempt Bonds, GBRA agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Tax-Exempt Bonds under section 103 of the Code. In furtherance of such intention, GBRA hereby authorizes and directs the Chair and Vice Chair of the Board of Directors and the General Manager/CEO and the Executive Manager/CFO of GBRA to execute any documents, certificates or reports required by the Code and to make such elections, on behalf of GBRA, which may be permitted by the Code as are consistent with the purpose for the issuance of the Tax-Exempt Bonds.

(d) Allocation of, and Limitation on, Expenditures for the Project. GBRA covenants to account for the expenditure of sale proceeds and investment earnings to be used for the purposes described in Section 1 of this Resolution (collectively referred to herein as the "**Project**") on its books and records in accordance with the requirements of the Code. GBRA recognizes that in order for the proceeds of any Tax-Exempt Bonds to be considered used for the reimbursement of costs, the proceeds must be allocated to expenditures within 18 months of the later of the date that (1) the expenditure is made, or (2) the Project is completed; but in no event later than three years after the date on which the original expenditure is paid. The foregoing notwithstanding, GBRA recognizes that in order for proceeds of any Tax-Exempt Bonds to be expended under the Code, the sale proceeds or investment earnings must be expended no more than 60 days after the earlier of (1) the fifth anniversary of the delivery of the Tax-Exempt Bonds, or (2) the date the Tax-Exempt Bonds are retired. GBRA agrees to obtain the advice of nationally-recognized bond counsel if such expenditure fails to comply with the foregoing to assure that such expenditure will not adversely affect the tax-exempt status of the Tax-Exempt Bonds. For purposes hereof, GBRA shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest on the Tax-Exempt Bonds.

(e) Disposition of Project. GBRA covenants that the property constituting the projects financed or refinanced with the proceeds of the Tax-Exempt Bonds will not be sold or otherwise disposed in a transaction resulting in the receipt by GBRA of cash or other compensation, unless any action taken in connection with such disposition will not adversely affect the tax-exempt status of the Tax-Exempt Bonds. For purpose of the foregoing, GBRA may rely on an opinion of nationally-recognized bond counsel that the action taken in connection with such sale or other disposition will not adversely affect the tax-exempt status of the Tax-Exempt Bonds. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes hereof, GBRA shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest on the Tax-Exempt Bonds.

(f) Written Procedures. Unless superseded by another action of the Board of Directors, the Board of Directors hereby adopts and establishes the instructions attached hereto as Exhibit B as GBRA's written procedures to ensure compliance with the covenants contained herein regarding private business use, remedial actions, arbitrage and rebate.

SECTION 30. SALE OF SERIES 2025 BONDS. Each series of the Series 2025 Bonds authorized hereunder are hereby authorized to be sold and shall be delivered to the initial purchaser approved by a Designated Officer named in Exhibit A attached hereto relating to the particular series of the Series 2025 Bonds at a price determined by a Designated Officer and as set forth in such Exhibit A and, if the Bonds are sold pursuant to a negotiated underwriting, pursuant to the terms and provisions of a purchase contract in the form approved by a Designated Officer and Bond Counsel for GBRA, which each Designated Officer is individually hereby authorized and directed to execute and deliver. GBRA shall initially deliver to the initial purchaser the Initial Bond described in Section 2 hereof, which shall be registered in the name of the initial purchaser named in Exhibit A attached hereto.

SECTION 31. APPROVAL OF OFFICIAL STATEMENT. If it is determined by a Designated Officer to authorize the sale of the Series 2025 Bonds pursuant to a negotiated underwriting or a competitive public sale (which would, accordingly, require the preparation and distribution of an Official Statement), the Board of Directors hereby authorizes any Designated Officer to approve the form and content of an Official Statement relating to one or more series of the Series 2025 Bonds and any addenda, supplement, or amendment thereto, and to approve the distribution of the Official Statement in the reoffering of the Series 2025 Bonds by the Underwriters (if sold pursuant to a negotiated underwriting) or the winning bidder (if sold pursuant to a competitive public sale) in final form, with such changes therein or additions thereto as the officer executing the same may deem advisable, such determination to be conclusively evidenced by his execution thereof. The preparation, distribution and use of a Preliminary Official Statement for the Series 2025 Bonds is also hereby approved.

SECTION 32. CONTINUING DISCLOSURE OF INFORMATION.

(a) Definitions. As used in this Section, the following terms have the meanings ascribed to such terms below:

"**EMMA**" means the Electronic Municipal Market Access system being established by the MSRB.

"**Financial Obligation**" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that "financial obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"**MSRB**" means the Municipal Securities Rulemaking Board.

"**Rule**" means SEC Rule 15c2-12, as amended from time to time.

"**SEC**" means the United States Securities and Exchange Commission.

(b) Continuing Disclosure Agreements. Pursuant to separate Continuing Disclosure Agreements between GBRA and each of (i) the City of Kyle, Texas ("**Kyle**"), (ii) the Canyon Regional Water Authority ("**CRWA**"), (iii) the Goforth Special Utility District ("**Goforth**"), and (v) the Hays Energy Limited Partnership ("**Hays Energy**"), Kyle, CRWA, Goforth, and Hays Energy have undertaken for the benefit of the beneficial owners of the Series 2025 Bonds as well as the Series 2017 Bonds, to the extent set forth therein, to provide continuing disclosure of financial information and operating data with respect to Kyle, CRWA, Goforth and Hays Energy, respectively, in accordance with the Rule as promulgated by the SEC.

In the event GBRA executes a Water Supply Agreement with any other public or private entity to the effect that such entity may receive 10% or more of the raw water delivered through the Regional Raw Water Delivery System or otherwise becomes or may become obligated in the future to pay 10% or more of the annual Principal and Interest Requirements on the Series 2025 Bonds, GBRA will enter into a Continuing Disclosure Agreement with such entity (and will require such entity to enter into a Continuing Disclosure Agreement as a condition to executing such Water Supply Agreement or such amendment to an existing Water Supply Agreement) in the form approved by Bond Counsel in order to comply with the then-current requirements of the Rule.

(c) Event Notices.

(i) GBRA shall notify the MSRB through EMMA in an electronic format as prescribed by the MSRB, in a timely manner (but not in excess of ten business days after the occurrence of the event) of any of the following events with respect to the Series 2025 Bonds:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701BTEB) or other material notices or determinations with respect to the tax-exempt status of the Series 2025 Bonds, or other events affecting the tax-exempt status of the Series 2025 Bonds;
7. Modifications to rights of Bondholders, if material;

8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Series 2025 Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of an obligated person.
13. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.
15. Incurrence of a Financial Obligation of GBRA, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of GBRA, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of GBRA, any of which reflect financial difficulties.

For these purposes, (a) any event described in the immediately preceding paragraph (12) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for GBRA in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of GBRA, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers of GBRA in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of GBRA, and (b) GBRA intends the words used in the immediately preceding paragraphs (15) and (16) and the definition of Financial Obligation in this Section to have the same meanings as when they are used in the Rule, as evidenced by SEC Release No. 34-83885, dated August 20, 2018.

(ii) GBRA shall notify the MSRB through EMMA, in a timely manner, of any failure by GBRA to provide financial information or operating data in accordance with subsection (b) of this Section by the time required by such subsection.

(d) *Limitations, Disclaimers, and Amendments.* GBRA shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, GBRA remains an "obligated person" with respect to the Series 2025 Bonds within the meaning of the Rule, except that GBRA in any event will give notice of any deposit made in accordance with Section 25 of this Resolution that causes Series 2025 Bonds no longer to be Outstanding.

The provisions of this Section are for the sole benefit of the holders and beneficial owners of the Series 2025 Bonds, and nothing in this Section, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. GBRA undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Section and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of GBRA's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. GBRA does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Series 2025 Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL GBRA BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY SERIES 2025 BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY GBRA, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

No default by GBRA in observing or performing its obligations under this Section shall comprise a breach of or default under this Resolution for purposes of any other provision of this Resolution.

Nothing in this Section is intended or shall act to disclaim, waive, or otherwise limit the duties of GBRA under federal and state securities laws.

The provisions of this Section may be amended by GBRA from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of GBRA, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell Series 2025 Bonds in the primary offering of the Series 2025 Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule since such offering as well as such changed circumstances and (2) either (a) the holders of a majority in aggregate principal amount (or any greater amount required by any other provision of this Resolution that authorizes such an

amendment) of the Outstanding Series 2025 Bonds consent to such amendment or (b) a person that is unaffiliated with GBRA (such as nationally recognized bond counsel) determined that such amendment will not materially impair the interest of the holders and beneficial owners of the Series 2025 Bonds. GBRA may also amend or repeal the provisions of this continuing disclosure agreement if the SEC amends or repeals the applicable provision of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling Series 2025 Bonds in the primary offering of the Series 2025 Bonds. If GBRA so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with paragraph (b) of this Section an explanation, in narrative form, of the reason for the amendment and of the impact of any change in the type of financial information or operating data so provided.

SECTION 33. MUNICIPAL BOND INSURANCE POLICY. If it is determined by a Designated Officer, upon consultation with GBRA's Financial Advisor, that the cost of GBRA to purchase a municipal bond insurance policy to insure the payment of debt service on a series or group of series of the Series 2025 Bonds would be more than offset by the resulting reduction in the aggregate debt service requirements on such series or group of series of the Series 2025 Bonds, GBRA may obtain from an insurer approved by a Designated Officer a municipal bond insurance policy in support of the particular series or group of series of the Series 2025 Bonds (which shall be named in Exhibit A of this Resolution). Alternatively, if it is determined by a Designated Officer, upon consultation with GBRA's Financial Advisor, if a winning bidder for a series or group of series of the Series 2025 Bonds pursuant to a competitive sale chooses to purchase from an insurer a municipal bond insurance policy in support of a series or group of series of the Series 2025 Bonds (which shall be named in Exhibit A of this Resolution), that the cost to purchase such a municipal bond insurance policy by such winning bidder to insure the payment of debt service on such series or group of series of the Series 2025 Bonds would be more than offset by the resulting reduction in the aggregate debt service requirements on such series or group of series of the Series 2025 Bonds, then any resolution requirements of the insurer, as a condition to the delivery of the policy, may be incorporated into this Resolution as contemplated in the following sentence. Consistent with each of the previous two sentences, for so long as the municipal bond insurance policy is in effect, the resolution requirements of the insurer, as a condition to the issuance of said policy, to be attached hereto as Exhibit C, are incorporated by reference into this Resolution and made a part hereof for all purposes, notwithstanding any other provision of this Resolution to the contrary. If GBRA is purchasing the municipal bond insurance policy, GBRA is authorized to use proceeds of the related series or group of series of Series 2025 Bonds to purchase such policy.

SECTION 34. AUTHORITY FOR OFFICERS TO EXECUTE DOCUMENTS AND APPROVE CHANGES. The Chair, Vice Chair and Secretary/Treasurer of the Board of Directors, and the General Manager/CEO, the Deputy General Manager, and the Executive Manager for Finance/CFO of GBRA, shall be and they are hereby expressly authorized, empowered, and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge, and deliver in the name and under the corporate seal and on behalf of GBRA all such instruments, whether or not herein mentioned (including but not limited to agreements and documents relating to obtaining a municipal bond insurance policy, if any), as

may be necessary or desirable in order to carry out the terms and provisions of this Resolution, each series of the Series 2025 Bonds, the sale of each series of the Series 2025 Bonds, and the Paying Agent/Registrar Agreement. In addition, prior to the initial delivery of each series of the Series 2025 Bonds, the Chair, Vice Chair and Secretary/Treasurer of the Board of Directors, the General Manager/CEO, the Deputy General Manager, the Executive Manager for Finance/CFO, and the General Counsel of GBRA, and GBRA's Bond Counsel are hereby authorized and directed to approve any technical changes or correction to this Resolution or to any of the instruments authorized and approved by this Resolution necessary in order to (i) correct any ambiguity or mistake or properly or more completely document the transactions contemplated and approved by this Resolution, (ii) obtain a rating from any of the national bond rating agencies or satisfy any requirements of the provider of a municipal bond insurance policy, if any, or (iii) obtain the approval of the Series 2025 Bonds by the Attorney General's office. In case any officer whose signature shall appear on any Series 2025 Bond shall cease to be such officer before the delivery of such Series 2025 Bond, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. The Executive Manager for Finance/CFO of GBRA is further authorized to pay to the Attorney General of Texas prior to the delivery of each series of the Series 2025 Bonds, for the Attorney General's review of the transcript of proceedings related to such series of the Series 2025 Bonds, the amount required pursuant to Section 1202.004, Texas Government Code, as amended.

SECTION 35. INTERESTED PARTIES. Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than GBRA and the registered owners of the Series 2025 Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Resolution contained by and on behalf of GBRA shall be for the sole and exclusive benefit of GBRA and the registered owners of the Series 2025 Bonds.

SECTION 36. INCORPORATION OF RECITALS. GBRA hereby finds that the statements set forth in the recitals of this Resolution are true and correct, and GBRA hereby incorporates such recitals as a part of this Resolution.

SECTION 37. SEVERABILITY. If any provision of this Resolution or the application thereof to any circumstance shall be held to be invalid, the remainder of this Resolution and the application thereof to other circumstances shall nevertheless be valid, and this governing body hereby declares that this Resolution would have been enacted without such invalid provision.

SECTION 38. EFFECTIVE DATE. Pursuant to the provisions of Section 1201.028, Texas Government Code, this Resolution shall become effective immediately after its adoption by the Board of Directors.

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***PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE
GUADALUPE-BLANCO RIVER AUTHORITY AT A REGULAR MEETING HELD ON
MARCH 19, 2025, AT WHICH MEETING A QUORUM WAS PRESENT.***

Chair, Board of Directors
Guadalupe-Blanco River Authority

ATTEST:

Secretary/Treasurer, Board of Directors
Guadalupe-Blanco River Authority

(Seal)

** ** ** ** **

Execution Page to the Resolution Authorizing the Issuance of
Guadalupe-Blanco River Authority
Subordinate Lien Contract Revenue Bonds, Series 2025
(Regional Raw Water Delivery System Project)

EXHIBIT A

CERTIFICATE APPROVING FINAL TERMS OF THE SERIES 2025 BONDS

[Note: All capitalized terms used in this Exhibit A which are not otherwise defined herein shall have the same meanings as set forth in the Resolution approved on March 19, 2025 (the "Bond Resolution") by the Board of Directors of the Guadalupe-Blanco River Authority ("GBRA") which authorized the issuance of the Series 2025 Bonds defined in paragraph 1 immediately below.]

1. **GENERAL.** This Certificate is given in connection with the issuance by GBRA of (i) the **GUADALUPE-BLANCO RIVER AUTHORITY SUBORDINATE LIEN CONTRACT REVENUE BONDS, [TAXABLE] SERIES 2025 (REGIONAL RAW WATER DELIVERY PROJECT)** (the "**Series 2025 Bonds**"), which, pursuant to the Bond Resolution, have been authorized by the Board of Directors.

2. **CAPITALIZED TERMS.** All capitalized terms used in this Certificate which are not otherwise defined herein shall have the same meanings as set forth in the Resolution.

3. **DATED DATE [,][AND] AGGREGATE PRINCIPAL AMOUNT | AND AUTHORIZED DENOMINATIONS OF TAXABLE BONDS**. The Series 2025 Bonds shall be dated _____, 2025, shall be Tax___ Bonds and shall be issued in the aggregate principal amount of \$_____. [Such Taxable Bonds shall be issued in authorized denominations of _____.]

4. **MATURITIES, PRINCIPAL AMOUNTS, AND INTEREST RATES.** The Series 2025 Bonds shall (i) mature on **August 15** in each of the years and in the respective principal amounts, and (ii) bear interest from _____, to their respective date of maturity or prior redemption at the respective interest rates, all as set forth below:

**GUADALUPE-BLANCO RIVER AUTHORITY
SUBORDINATE LIEN CONTRACT REVENUE BONDS, SERIES 2025
(REGIONAL RAW WATER DELIVERY SYSTEM PROJECT)**

<u>MATURITY DATE (AUGUST 15)</u>	<u>PRINCIPAL AMOUNT (\$)</u>	<u>INTEREST RATE (%)</u>	<u>MATURITY DATE (AUGUST 15)</u>	<u>PRINCIPAL AMOUNT (\$)</u>	<u>INTEREST RATE (%)</u>
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5. **INTEREST PAYMENT DATES.** Interest on the Series 2025 Bonds shall be payable on each February 15 and August 15, commencing on _____ 15, 202__, until stated maturity or redemption.

6. **OPTIONAL REDEMPTION.** The Series 2025 Bonds maturing on and after August 15, 20__, may be redeemed prior to their scheduled maturities, at the option of GBRA on _____ 15, 20__, or on any date thereafter at the redemption price equal to par plus accrued interest to the date fixed for redemption.

7. **MANDATORY SINKING FUND REDEMPTION.** The Series 2025 Bonds maturing on August 15 in the years 20__ and 20__ (collectively, the "*Term Bonds*") are subject to mandatory redemption prior to maturity in part by lot, at a price equal to the principal amount thereof plus accrued interest to the date of redemption, on the dates and in the respective principal amounts shown below:

<u>TERM BONDS MATURING</u> <u>AUGUST 15, 20__</u>		<u>TERM BONDS MATURING</u> <u>AUGUST 15, 20__</u>	
<u>REDEMPTION</u> <u>DATE</u>	<u>REDEMPTION</u> <u>AMOUNT (\$)</u>	<u>REDEMPTION</u> <u>DATE</u>	<u>REDEMPTION</u> <u>AMOUNT (\$)</u>
August 15, 20__		August 15, 20__	
August 15, 20__		August 15, 20__	
August 15, 20__		August 15, 20__	
(Maturity)		(Maturity)	

8. **METHOD OF SALE, _____ AND PURCHASE PRICE.** The undersigned determined sale of the Series 2025 Bonds shall be through _____ sale.

_____.

The Series 2025 Bonds shall be sold to the _____ and purchased at a price equal to \$ _____ (which amount is equal to par, plus/less an original issue premium/discount on the Series 2025 Bonds of \$ _____, less _____ discount of \$ _____), [and no accrued interest] [plus accrued from _____, 2025 to the date of delivery of the Series 2025 Bonds]. The Initial Series 2025 Bond shall be registered in the name of _____.

9. **ALLOCATION OF ORIGINAL ISSUE PREMIUM.** GBRA (i) shall utilize \$ _____ of the \$ _____ that GBRA will receive as "original issue premium" on the sale of the Series 2025 Bonds as described in paragraph 8 of this Approval Certificate and apply such amount against the \$ _____ of the maximum amount approved by the Board of Directors in the Resolution to be used to finance improvements to GBRA's Regional Raw Water Delivery System, and (ii) shall apply the remaining balance of such original issue premium as follows: (A) \$ _____ shall be applied to pay _____' discount as described in paragraph 8 of this

Approval Certificate, (B) \$ _____ shall be used to pay other costs of issuance of the Series 2025 Bonds, and (C) \$ _____ shall be deposited in the Interest and Sinking Fund, all as permitted by Section 1201.042(d), Texas Government Code, as amended.

10. TRUE INTEREST COST RATE. The true interest cost rate for all Series 2025 Bonds is equal to _____% (which is lower than the _____% maximum limitation approved by the Board of Directors in the Resolution).

11. SELECTION OF BOND INSURER. [GBRA and its Financial Advisor requested bids to obtain a municipal bond insurance policy (a "**Policy**") in support of the Series 2025 Bonds from one or more municipal bond insurance companies. The Designated Officer, with the advice of GBRA's Financial Advisor, has determined that the bid submitted by _____ (the "**Insurer**") to provide a Policy for a premium of \$ _____ was the best bid submitted and should be accepted by GBRA. The Designated Officer, also with the advice of GBRA's Financial Advisor, has further determined that the cost of purchasing a Policy from the Insurer in support of the Series 2025 Bonds will be more than offset by the resulting reduction in the aggregate debt service requirements on the Series 2025 Bonds. Therefore, pursuant to authority granted by the Board of Directors in Section 33(a) of the Resolution, the Designated Officer hereby authorizes GBRA to obtain a Policy in support of the Series 2025 Bonds from the Insurer and to use proceeds of the Series 2025 Bonds in the amount of \$ _____ to pay the premium for the Policy. Therefore, pursuant to Section 33(a) of the Resolution, the Insurer provisions in this certificate shall be incorporated into *Exhibit C* of the Resolution.][The Initial Purchaser of the Series 2025 Bonds has determined to obtain a municipal bond insurance policy (the "**Policy**") in support of the Series 2025 Bonds from _____ (the "**Insurer**") for a premium of \$ _____ to be paid by the Initial Purchaser. The Designated Officer, also with the advice of GBRA's Financial Advisor, has further determined that the cost of purchasing the Policy from the Insurer in support of the Series 2025 Bonds will be more than offset by the resulting reduction in the aggregate debt service requirements on the Series 2025 Bonds. Therefore, pursuant to Section 33(a) of the Resolution, the Insurer provisions in this certificate shall be incorporated into *Exhibit C* of the Resolution.]

12. ACCOUNT IN SUBORDINATE LIEN RESERVE FUND NOT ESTABLISHED FOR SERIES 2025 BONDS. As provided in the Bond Resolution, no account in the Subordinate Lien Reserve Fund for the benefit of the Holders of the Series 2025 Bonds is being established in connection with the issuance of the Series 2025 Bonds.

13. APPROVAL OF THE OFFICIAL STATEMENT. Pursuant Sections 1(b) and 31 of the Resolution, the undersigned hereby approve the form and content of the Preliminary Official Statement and the Official Statement related to the sale and issuance of the Series 2025 Bonds[as well as the Notice of Sale and Official Bid Form utilized in the competitive public sale of the Series 2025 Bonds].

14. DETERMINATION REQUIRED BY SECTION 1201.022(A)(3), TEXAS GOVERNMENT CODE. In satisfaction of Section 1201.022(a)(3), Texas Government Code, as authorized by Section 1(c) of the Resolution, and upon consultation with GBRA's Financial Advisor, the undersigned hereby determines that the final terms of the Series 2025 Bonds as set forth in this Certificate are in GBRA's best interests.

**APPROVED BY THE _____ OF THE GUADALUPE-
BLANCO RIVER AUTHORITY ON _____ IN ACCORDANCE WITH
SECTIONS 1(b), 12, 30, 31 AND 33 OF THE RESOLUTION.**

Guadalupe-Blanco River Authority

Signature Page to Certificate Approving Final Terms of the
Guadalupe-Blanco River Authority
Subordinate Lien Contract Revenue Bonds, Series 2025
(Regional Raw Water Delivery System Project)

EXHIBIT B

WRITTEN PROCEDURES RELATING TO CONTINUING COMPLIANCE WITH FEDERAL TAX COVENANTS

A. Arbitrage. With respect to the investment and expenditure of the proceeds of the Series 2025 Bonds issued as Tax-Exempt Bonds, GBRA's chief financial officer (the "**Responsible Person**"), which currently is the Executive Manager for Finance/CFO of GBRA, will:

- (i) instruct the appropriate person or persons that the construction, renovation or acquisition of the facilities must proceed with due diligence and that binding contracts for the expenditure of at least 5% of the proceeds of the Series 2025 Bonds issued as Tax-Exempt Bonds will be entered into within six (6) months of the date of delivery of the Series 2025 Bonds issued as Tax-Exempt Bonds (the "**Issue Date**");
- (ii) monitor that at least 85% of the proceeds of the Series 2025 Bonds issued as Tax-Exempt Bonds to be used for the construction, renovation or acquisition of any facilities are expended within three (3) years of the Issue Date;
- (iii) restrict the yield of the investments to the yield on the Series 2025 Bonds issued as Tax-Exempt Bonds after three (3) years of the Issue Date;
- (iv) monitor all amounts deposited into a sinking fund or funds (e.g., the Subordinate Lien Interest and Sinking Fund), to assure that the maximum amount invested at a yield higher than the yield on the Series 2025 Bonds issued as Tax-Exempt Bonds does not exceed an amount equal to the debt service on the Series 2025 Bonds issued as Tax-Exempt Bonds in the succeeding 12 month period plus a carryover amount equal to one-twelfth of the principal and interest payable on the Series 2025 Bonds issued as Tax-Exempt Bonds for the immediately preceding 12-month period;
- (v) ensure that no more than 50% of the proceeds of the Series 2025 Bonds issued as Tax-Exempt Bonds are invested in an investment with a guaranteed yield for 4 years or more;
- (vi) maintain any official action of GBRA (such as a reimbursement resolution) stating its intent to reimburse with the proceeds of the Series 2025 Bonds issued as Tax-Exempt Bonds any amount expended prior to the Issue Date for the acquisition, renovation or construction of the facilities;
- (vii) ensure that the applicable information return (e.g., IRS Form 8038-G, 8038-GC, or any successor forms) is timely filed with the IRS; and
- (viii) assure that, unless excepted from rebate and yield restriction under section 148(f) of the Code, excess investment earnings are computed and paid to the U.S.

government at such time and in such manner as directed by the IRS (A) at least every 5 years after the Issue Date and (B) within 30 days after the date the Series 2025 Bonds issued as Tax-Exempt Bonds are retired.

B. Private Business Use. With respect to the use of the facilities financed or refinanced with the proceeds of the Series 2025 Bonds issued as Tax-Exempt Bonds the Responsible Person will:

- (i) monitor the date on which the facilities are substantially complete and available to be used for the purpose intended;
- (ii) monitor whether, at any time the Series 2025 Bonds issued as Tax-Exempt Bonds are Outstanding, any person, other than GBRA, the employees of GBRA, the agents of GBRA or members of the general public has any contractual right (such as a lease, purchase, management or other service agreement) with respect to any portion of the facilities;
- (iii) monitor whether, at any time the Series 2025 Bonds issued as Tax-Exempt Bonds are Outstanding, any person, other than GBRA, the employees of GBRA, the agents of GBRA or members of the general public has a right to use the output of the facilities (e.g., water, gas, electricity);
- (iv) monitor whether, at any time the Series 2025 Bonds issued as Tax-Exempt Bonds are Outstanding, any person, other than GBRA, the employees of GBRA, the agents of GBRA or members of the general public has a right to use the facilities to conduct or to direct the conduct of research;
- (v) determine whether, at any time the Series 2025 Bonds issued as Tax-Exempt Bonds are Outstanding, any person, other than GBRA, has a naming right for the facilities or any other contractual right granting an intangible benefit;
- (vi) determine whether, at any time the Series 2025 Bonds issued as Tax-Exempt Bonds are Outstanding, the facilities are sold or otherwise disposed of; and
- (vii) take such action as is necessary to remediate any failure to maintain compliance with the covenants contained in the Resolution related to the public use of the facilities.

C. Record Retention. The Responsible Person will maintain or cause to be maintained all records relating to the investment and expenditure of the proceeds of the Series 2025 Bonds issued as Tax-Exempt Bonds and the use of the facilities financed or refinanced thereby for a period ending three (3) years after the complete extinguishment of the Series 2025 Bonds issued as Tax-Exempt Bonds. If any portion of the Series 2025 Bonds issued as Tax-Exempt Bonds is refunded with the proceeds of another series of tax-exempt obligations, such records shall be maintained until the three (3) years after the refunding obligations are completely extinguished. Such records can be maintained in paper or electronic format.

D. Responsible Person. The Responsible Person shall receive appropriate training regarding GBRA's accounting system, contract intake system, facilities management and other systems necessary to track the investment and expenditure of the proceeds and the use of the facilities financed or refinanced with the proceeds of the Series 2025 Bonds issued as Tax-Exempt Bonds. The foregoing notwithstanding, the Responsible Person is authorized and instructed to retain such experienced advisors and agents as may be necessary to carry out the purposes of these instructions.

EXHIBIT C

MUNICIPAL BOND INSURANCE POLICY REQUIREMENTS

[To come from Insurer, if any.]

ACTION ITEM

8. Consideration of and possible action authorizing GBRA Finance staff to open bank and investment accounts for management of construction proceeds and debt service requirements for the Regional Raw Water Delivery System Project. **(Sandra Terry)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

**Board Meeting – March 19, 2025
Agenda Item 8
Action**

Action Requested: Consideration of and possible action authorizing GBRA Finance staff to open bank and investment accounts for management of construction proceeds and debt service requirements for the Regional Raw Water Delivery System Project.

Staff: Sandra Terry, Deputy Executive Manager of Finance

Background: Board Policy 413 for Depository Accounts requires the Board of Directors to authorize the opening of bank and investment accounts.

Included on this agenda is authorization for bond funding for the Regional Raw Water Delivery System Project.

To ensure that bond proceeds and debt service funds are segregated for construction projects, bank and investment pool accounts are requested.

Segregating funds from other GBRA accounts is necessary to properly account for the tracking of receipt and disbursement of funds and provide a more efficient means to comply with federal arbitrage rebate requirements.

Account Name	Type
RRWDS VFD Construction	Bank Checking Account
RRWDS VFD Construction	Govt. Investment Pool
RRWDS VFD Construction – Cash Contributions	Govt. Investment Pool
RRWDS VFD Debt Service	Govt. Investment Pool

Item: Authorization of GBRA Finance staff to open bank and investment accounts for the Regional Raw Water Delivery System Project.

ACTION ITEM

9. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and Lennar Homes of Texas Land and Construction, LTD related to the Autumn Ridge residential development project to be located in Guadalupe County, Texas. **(Justin Adkins)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – March 19, 2025

Agenda Item 9

Action

Action Requested: Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and Lennar Homes of Texas Land and Construction, LTD related to the Autumn Ridge residential development project to be located in Guadalupe County, Texas.

Staff: Justin Adkins, Assistant General Counsel

Background: Lennar Homes of Texas Land and Construction, LTD (“Lennar”) intends to create a residential development on a tract of land located south of the City of New Braunfels, between Altwein Lane and Youngsford Rd. (“Autumn Ridge”). As planned, the development will require retail wastewater service for approximately 761 single-family residences. Autumn Ridge is located entirely within the service area of GBRA’s Stein Falls Wastewater Reclamation System (“Stein Falls System”).

In order to provide the requested wastewater service, GBRA and Lennar will need to execute an agreement principally requiring: (1) Lennar to construct a wastewater collection system within the development; (2) Lennar to construct the connecting infrastructure from the development to GBRA’s existing facilities; (3) Lennar to provide all construction plans and specifications for GBRA review; (4) GBRA to own and operate the on- and off-site collection facilities, after conveyance by Lennar; (5) Lennar to pay GBRA Connection Fees for the Stein Falls System (currently \$6,800 per LUE); and (6) GBRA to charge retail customers within Autumn Ridge monthly service rates relate to GBRA’s recovery of its costs and applicable inspection fees.

Item: Authorization of General Manager/CEO to negotiate and execute a Wastewater Service Agreement between the Guadalupe-Blanco River Authority and Lennar Homes of Texas Land and Construction, LTD.

ACTION ITEM

10. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and Lennar Homes of Texas Land and Construction, LTD related to the Colina Ranch residential development project to be located in Guadalupe County, Texas. **(Justin Adkins)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – March 19, 2025

Agenda Item 10

Action

Action Requested: Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and Lennar Homes of Texas Land and Construction, LTD related to the Colina Ranch residential development project to be located in Guadalupe County, Texas.

Staff: Justin Adkins, Assistant General Counsel

Background: Lennar Homes of Texas Land and Construction, LTD (“Lennar”) intends to create a residential development on a tract of land located south of the City of New Braunfels, at the intersection of Elmons Road and Altwein Lane (“Colina Ranch”). As planned, the development will require retail wastewater service for approximately 497 single-family residences. Colina Ranch is located entirely within the service area of GBRA’s Stein Falls Wastewater Reclamation System (“Stein Falls System”).

In order to provide the requested wastewater service, GBRA and Lennar will need to execute an agreement principally requiring: (1) Lennar to construct a wastewater collection system within the development; (2) Lennar to construct the connecting infrastructure from the development to GBRA’s existing facilities; (3) Lennar to provide all construction plans and specifications for GBRA review; (4) GBRA to own and operate the on- and off-site collection facilities, after conveyance by Lennar; (5) Lennar to pay GBRA Connection Fees for the Stein Falls System (currently \$6,800 per LUE); and (6) GBRA to charge retail customers within Colina Ranch monthly service rates relate to GBRA’s recovery of its costs and applicable inspection fees.

Item: Authorization of General Manager/CEO to negotiate and execute a Wastewater Service Agreement between the Guadalupe-Blanco River Authority and Lennar Homes of Texas Land and Construction, LTD.

ACTION ITEM

11. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and Lennar Homes of Texas Land and Construction, LTD related to the Botanical Farm tract residential development project to be located in Guadalupe County, Texas. **(Justin Adkins)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – March 19, 2025

Agenda Item 11

Action

Action Requested: Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and Lennar Homes of Texas Land and Construction, LTD related to the Botanical Farm tract residential development project to be located in Guadalupe County, Texas.

Staff: Justin Adkins, Assistant General Counsel

Background: Lennar Homes of Texas Land and Construction, LTD (“Lennar”) intends to create a residential development on a tract of land located south of the City of New Braunfels and southeast of Altwein Lane (“Botanical Farm”). As planned, the development will require retail wastewater service for approximately 678 single-family residences. Botanical Farm is located entirely within the service area of GBRA’s Stein Falls Wastewater Reclamation System (“Stein Falls System”).

In order to provide the requested wastewater service, GBRA and Lennar will need to execute an agreement principally requiring: (1) Lennar to construct a wastewater collection system within the development; (2) Lennar to construct the connecting infrastructure from the development to GBRA’s existing facilities; (3) Lennar to provide all construction plans and specifications for GBRA review; (4) GBRA to own and operate the on- and off-site collection facilities, after conveyance by Lennar; (5) Lennar to pay GBRA Connection Fees for the Stein Falls System (currently \$6,800 per LUE); and (6) GBRA to charge retail customers within the Botanical Farm development monthly service rates relate to GBRA’s recovery of its costs and applicable inspection fees.

Item: Authorization of General Manager/CEO to negotiate and execute a Wastewater Service Agreement between the Guadalupe-Blanco River Authority and Lennar Homes of Texas Land and Construction, LTD.

ACTION ITEM

12. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Texas Water Code Section 13.248 Agreement between GBRA and Green Valley Special Utility District. **(Justin Adkins)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – March 19, 2025

Agenda Item 12

Action

Action Requested: Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Texas Water Code Section 13.248 Agreement between GBRA and Green Valley Special Utility District.

Staff: Justin Adkins, Assistant General Counsel

Background: This proposed Agreement is between the Guadalupe-Blanco River Authority (GBRA) and Green Valley Special Utility District (GVSUD) (collectively, Parties). Following execution by the Parties, the Agreement will authorize GBRA to provide retail wastewater service in a section of GVSUD's sewer Certificate of Convenience and Necessity (CCN) located along Youngsford Road, south of the City of New Braunfels.

In March 2023, GBRA executed a previous 13.248 Agreement with GVSUD, allowing GBRA to provide wastewater service to the area in green on the attached map. Since that time, a developer has expressed its intention to develop tracts within the area in yellow on the map, which GBRA will serve under the Agreement. Due to the proximity of GBRA wastewater facilities, GBRA and GVSUD staff have determined that it is in the best interest of the two entities, as well as the landowners requesting service, that GBRA provide wastewater service to the parcels of land that are initiating development and which are depicted on the attached map.

Item: Authorization of General Manager/CEO to negotiate and execute a Texas Water Code Section 13.248 Agreement between the Guadalupe-Blanco River Authority and Green Valley Special Utility District.

ACTION ITEM

13. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a three-year software service agreement with a vendor to provide software to better integrate GBRA systems to improve pipeline inspections. **(David Harris)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – March 19, 2025

Agenda Item 13

Action

Action Requested: Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a three-year software service agreement with a vendor to provide software to better integrate GBRA systems to improve pipeline inspections.

Staff: David Harris, Executive Manager of Operations

Background: We are seeking approval for a three-year contract with a vendor to provide software and services for Operations staff to more efficiently gather, analyze, and oversee pipeline inspections by seamlessly integrating with both GBRA's asset management software and geographic information system software. Operators will be able to easily find assets, track their work, use computer-assisted inspections scoring and have all data hosted in an accessible, integrated cloud environment.

The three-year contract total would be for less than \$150,000 and would include an annual software subscription fee, implementation fees, and optional features that can be renewed annually at GBRA's discretion.

Item: Authorization of the General Manager/CEO to negotiate and execute a three-year software service agreement with a vendor for software services.

ACTION ITEM

14. Consideration of and possible action to approve a change order with Sundt Construction for the Lake McQueeney and Placid Spillgate Replacement and Dam Armoring Project with a not to exceed amount of \$144,605 to fill the voids under the spillway slab at Bay 3 for McQueeney. **(Peter Newell)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – March 19, 2025

Agenda Item 14

Action

Action Requested: Consideration of and possible action to approve a change order with Sundt Construction for the Lake McQueeney and Placid Spillgate Replacement and Dam Armoring Project with a not to exceed amount of \$144,605 to fill the voids under the spillway slab at Bay 3 for McQueeney.

Staff: Peter Newell, Senior Engineering Director

Background: Core-drilled holes on top of the existing spillway in Bay 3 indicated the presence of voids beneath the top of the slab that were anticipated to be filled with gravel. The engineer recommends filling these areas with flowable fill. This change order is for the placement of up to 550 cubic yards of flowable fill into 50 cored holes across the 10 cells of Bay 3 at McQueeney Dam. This change order will result in a total increase of \$144,605 and will be billed on a unit price basis to allow payment to be determined based upon the actual amount of flowable fill required. No changes to the contract time will be associated with this Change Order.

Item: Authorization to approve a change order with Sundt Construction for the Lake McQueeney and Placid Spillgate Replacement and Dam Armoring Project with a not to exceed amount of \$144,605.

ACTION ITEM

15. Consideration of and possible action authorizing the General Manager/CEO to develop and assess a special rate to GBRA's Carrizo Groundwater Supply System customers to recover special assessment charges for operations and maintenance from Alliance Regional Water Authority related to the Interim Clarification System. **(Randy Staats)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – March 19, 2025

Agenda Item 15

Action

Action Requested: Consideration of and possible action authorizing the General Manager/CEO to develop and assess a special rate to GBRA's Carrizo Groundwater Supply System customers to recover special assessment charges for operations and maintenance from Alliance Regional Water Authority related to the Interim Clarification System.

Staff: Randy Staats, Executive Manager of Finance/CFO

Background: During its meeting on March 13, 2025, the Alliance Regional Water Authority (ARWA) adopted a Special Assessment for Operations and Maintenance of the Interim Clarification System. This interim solution will provide additional temporary treatment of the groundwater allowing the plant to meet the full rated capacity until implementation of the permanent solution is complete.

The special assessment was adopted by ARWA to recover operations and maintenance costs of the interim solution which cannot be paid for through the use of bond proceeds.

GBRA will charge its customers the same rates assessed by ARWA as pass-through charges. The special rate will be discontinued upon cessation of the Interim Clarification System and full implementation of the permanent solution is online as part of the plant expansion.

Item: Authorizing the General Manager/CEO to develop and assess a special rate to Carrizo Groundwater Supply System customers.

DISCUSSION ITEM

16. Discussion regarding Base Flow Report, Water Quality Index, long-term weather pattern, and condition of the Guadalupe Basin. **(Charles Hickman)**

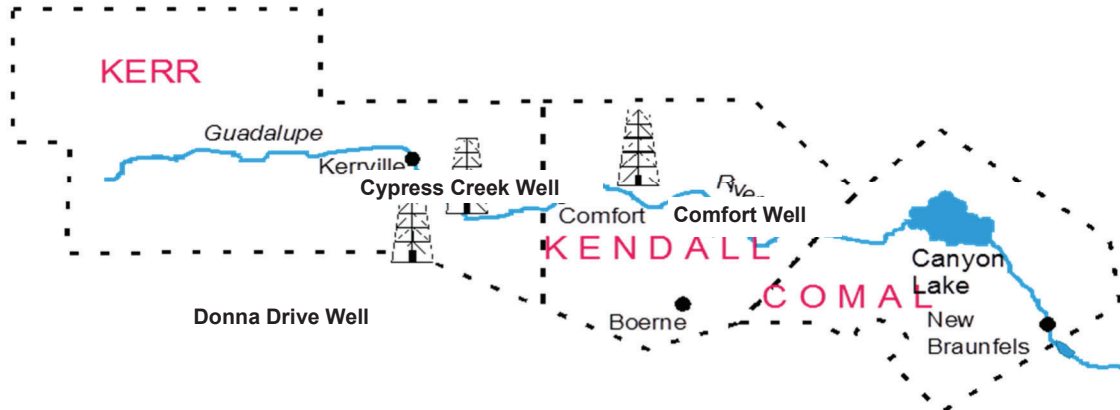
Attachment



GUADALUPE RIVER BASIN INFORMATION



March 11, 2025



Donna Drive Well (Read Jan. 2025)*

Surface Elev. 1755' msl
 Current Elev. 1382.30' msl
 Historical High 1495' msl
 Historical Low 1356.8' msl

Cypress Creek Well (Read Jan. 2025)*

Surface Elev. 1562' msl
 Current Elev. 1409.13' msl
 Historical High 1513' msl
 Historical Low 1292.5' msl

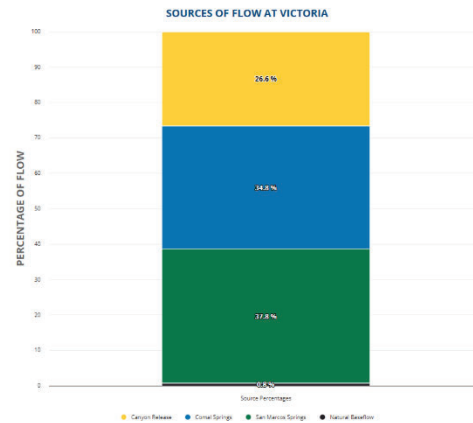
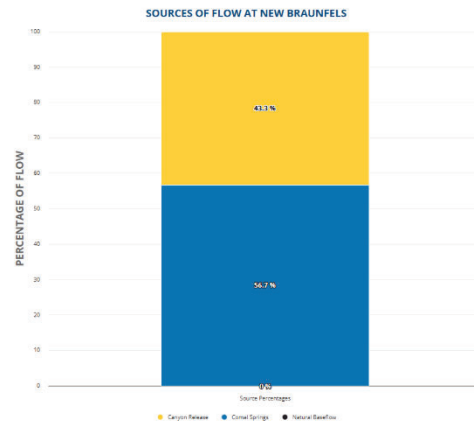
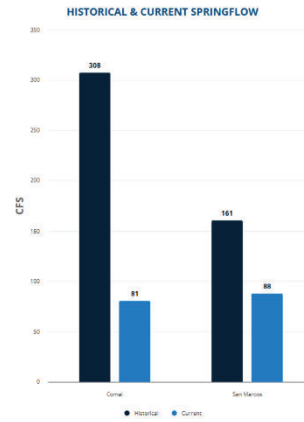
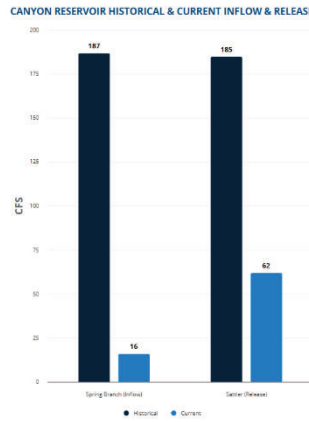
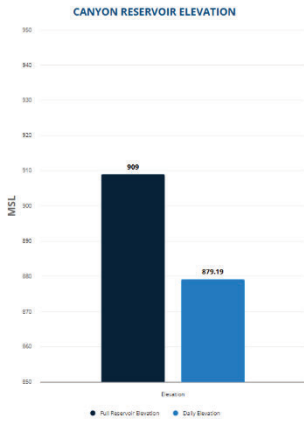
Comfort Well (Read Daily)**

Surface Elev. 1407' msl
 Current Elev. 1231.04' msl
 Historical High 1326.75' msl
 Historical Low 1226.92' msl

*Provided by Headwaters Groundwater Conservation District

**Provided by TWDB

WATERSHED CHARTS



SUMMARY OF WATERSHED CONDITIONS IN THE GUADALUPE RIVER BASIN TUESDAY, MARCH 11, 2025

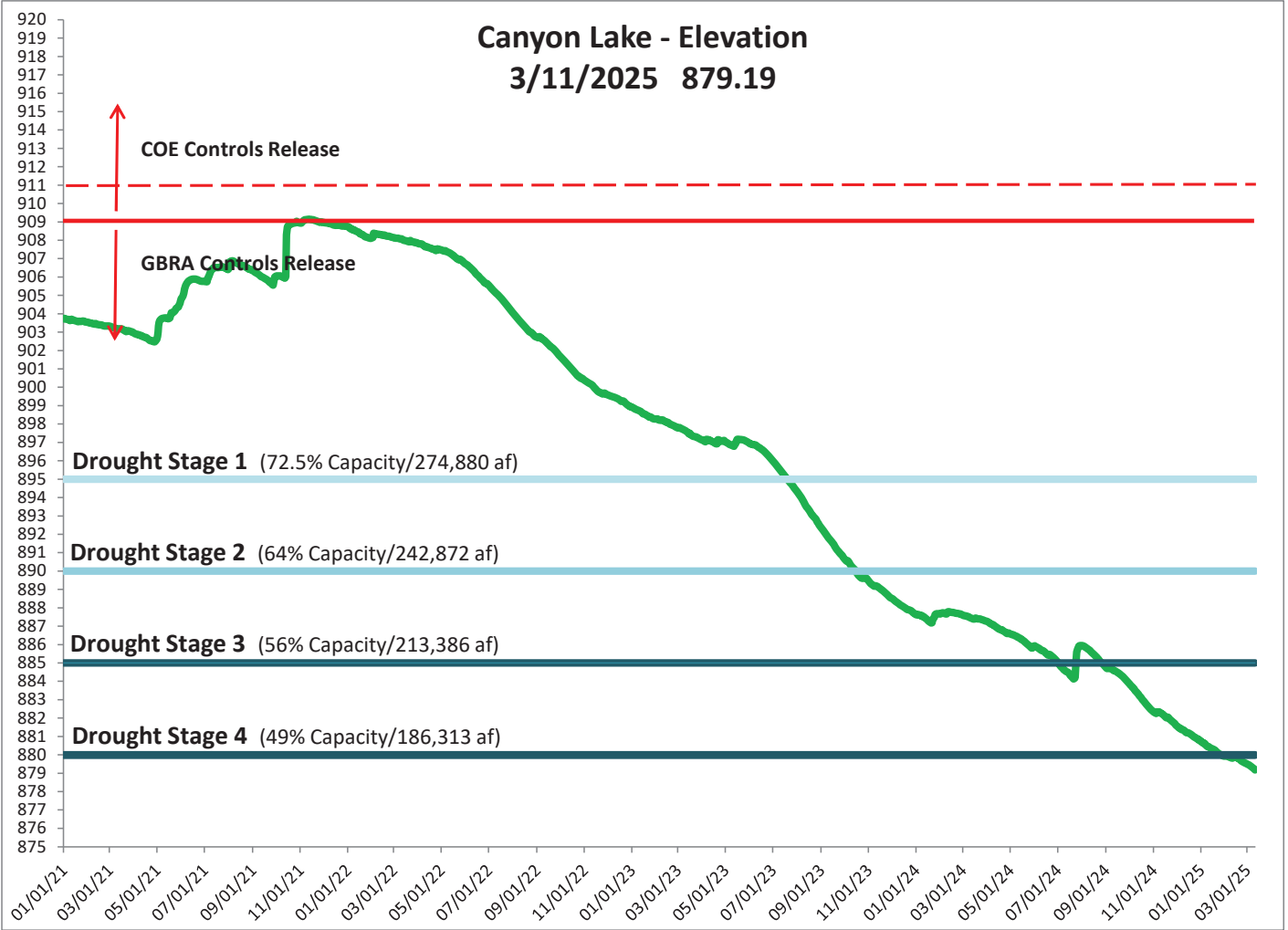
This page is updated once a day with data obtained from USGS.



	Flow (cfs)	% of Daily Median
A. Guadalupe River @ Comfort	23	19%
B. Canyon Reservoir		
Inflow	16	9%
Release	62	34%
Full Res. Elev. - msl (Conservation pool)	909	
Reservoir Elev. Today - msl	879.19	
Capacity (Conservation pool)	48%	
C. Blanco River @ Wimberley	7	11%
D. Comal Springs	81	26%
E. San Marcos Springs	88	55%
F. Guadalupe River @ Gonzales	228	26%
G. Guadalupe River @ Victoria	233	21%
H. San Antonio River @ Goliad	182	57%
I. Guadalupe River @ Tivoli	483	38%
Bay & Estuary Inflow	376	

Canyon Lake - Elevation

3/11/2025 879.19



ITEMS FOR EXECUTIVE SESSION

17. The Board may meet in Executive Session as authorized by Chapter 551, Texas Government Code, to discuss one or more of the following matters:

- a. Any items listed on this agenda;
- b. Advice from legal counsel about pending or threatened litigation, including litigation options, representation, settlements, settlement-related agreements and memoranda of understanding and, if applicable, the impact of pending or contemplated litigation on GBRA projects and proposed projects;
- c. The following matters: (i) GBRA's Mid-Basin Water User Permit Application in Gonzales County (98th District Court of Travis County); (ii) San Antonio Water System's application to TCEQ for a bed and banks permit (District Court of Travis County); (iii) Cibolo Creek Municipal Authority's application to TCEQ for a bed and banks permit on the San Antonio River (TCEQ); (iv) Guadalupe River Coalition v. GBRA (U.S. District Court, Western District of Texas); (v) other pending applications for TCEQ water use or water quality permits on which GBRA is the permittee or co-permittee; (vi) pending applications for TCEQ water use or water quality permits in the Guadalupe or adjacent river basins; and (vii) pending or threatened litigation to which GBRA is a party or potential party;
- d. Advice from legal counsel about pending litigation or threatened litigation relating to right of way acquisition; deliberation on matters relating to the purchase, exchange, lease, or value of real property interests and advice from legal counsel on those matters, including without limitation, issues relating to (i) right-of-way acquisitions for GBRA-related projects within or adjacent to the boundaries of GBRA's district; (ii) exchange, sale, or transfer of real property interests within or adjacent to the boundaries of GBRA's district; and (iii) sale, acquisition, and/or transfer of GBRA water treatment and distribution assets in Calhoun County;
- e. Briefing and advice from legal counsel relating to matters covered by legal counsel's duty of confidentiality, including without limitation: (i) issues relating to agreements under negotiation; (ii) issues relating to potential litigation and representation in that litigation, including without limitation, issues or disputes arising from existing contracts to which GBRA is a party and bid protests, (iii) legal and regulatory issues relating to GBRA's groundwater and/or surface water rights and permits throughout the Guadalupe River Basin; (iv) legal and regulatory issues relating to GBRA's water, wastewater, and hydroelectric generation operations; (v) issues relating to GBRA easement rights, enforcement of same, and other property rights; and (vi) issues relating to agricultural water sales;
- f. Deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of public officers or employees; and to receive and obtain legal advice regarding same from legal counsel.
 - General Manager/CEO, public officers, or employees

No action will be taken in executive session. The Board may take final action on any of the above-mentioned matters while convened in open session pursuant to Chapter 551 of the Texas Government Code.

ADJOURN