$152,330,000\*

CITY OF AUSTIN, TEXAS

AIRPORT SYSTEM REVENUE REFUNDING BONDS, SERIES 2019 (AMT)

WE HAVE RECEIVED THE VERBAL AWARD

        \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* SUBJECT TO ALTERNATIVE MINIMUM TAX \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

MOODY''S: A1       S&P: A           FITCH:       KROLL: AA-

DATED:05/08/2019   FIRST COUPON:11/15/2019 DUE: 11/15

MATURITY      AMOUNT\*    COUPON    PRICE

11/15/2019     10,900M     5.00%     1.74

                      (Approx. $ Price 101.678)

11/15/2020     22,535M     5.00%     1.77

                      (Approx. $ Price 104.820)

11/15/2021     21,785M     5.00%     1.83

                      (Approx. $ Price 107.770)

11/15/2022     22,740M     5.00%     1.87

                      (Approx. $ Price 110.612)

11/15/2023     23,740M     5.00%     1.97

                      (Approx. $ Price 113.040)

11/15/2024     24,775M     5.00%     2.02

                      (Approx. $ Price 115.489)

11/15/2025     25,855M     5.00%     2.07

                      (Approx. $ Price 117.782)

CALL FEATURES:  No optional call

\*APPROXIMATE SUBJECT TO CHANGE

Morgan Stanley & Co. LLC

Baird

Ramirez & Co., Inc.

Siebert Cisneros Shank & Co., L.L.C.

By: Morgan Stanley & Co. LLC New York, NY