$127,695,000\*

DENTON COUNTY, TEXAS

PERMANENT IMPROVEMENT AND REFUNDING BONDS

SERIES 2019A

WE HAVE RECEIVED THE VERBAL AWARD. PLEASE NOTE REPRICING.

MOODY'S: Aaa S&P: AAA FITCH:

DATED:10/15/2019 FIRST COUPON:01/15/2020 INTEREST ACCRUES:10/15/2019 DUE: 07/15

MATURITY AMOUNT\* COUPON PRICE

07/15/2020 1,560M 5.00% 1.30

(Approx. $ Price 102.669)

07/15/2021 5,220M 5.00% 1.27

(Approx. $ Price 106.352)

07/15/2022 5,480M 5.00% 1.29

(Approx. $ Price 109.910)

07/15/2023 5,750M 5.00% 1.28

(Approx. $ Price 113.497)

07/15/2024 2,790M 5.00% 1.31

(Approx. $ Price 116.860)

07/15/2025 6,330M 5.00% 1.35

(Approx. $ Price 120.051)

07/15/2026 6,640M 5.00% 1.39

(Approx. $ Price 123.107)

07/15/2027 6,965M 5.00% 1.47

(Approx. $ Price 125.695)

07/15/2028 7,305M 5.00% 1.56

(Approx. $ Price 127.965)

07/15/2029 7,590M 4.00% 1.69

(Approx. $ Price PTC 07/15/2028 118.669 Approx. YTM 1.890)

07/15/2030 7,880M 4.00% 1.79

(Approx. $ Price PTC 07/15/2028 117.781 Approx. YTM 2.136)

07/15/2031 8,190M 4.00% 1.91

(Approx. $ Price PTC 07/15/2028 116.726 Approx. YTM 2.359)

07/15/2032 8,510M 3.00% 2.26

(Approx. $ Price PTC 07/15/2028 105.829 Approx. YTM 2.463)

07/15/2033 8,750M 3.00% 2.32

(Approx. $ Price PTC 07/15/2028 105.342 Approx. YTM 2.537)

07/15/2034 9,005M 2.50% 2.55

(Approx. $ Price 99.387)

07/15/2035 9,355M 2.50% 2.59

(Approx. $ Price 98.841)

07/15/2036 2,030M 2.625% 2.63

(Approx. $ Price 99.930)

07/15/2037 2,085M 2.625% 2.68

(Approx. $ Price 99.225)

07/15/2038 2,140M 2.625% 2.73

(Approx. $ Price 98.466)

07/15/2039 2,195M 2.75% 2.78

(Approx. $ Price 99.544)

07/15/2040 2,255M 2.75% 2.82

(Approx. $ Price 98.904)

07/15/2041 2,315M 2.75% 2.86

(Approx. $ Price 98.226)

07/15/2044 7,355M 3.00% 2.75

(Approx. $ Price PTC 07/15/2028 101.925 Approx. YTM 2.890)

CALL FEATURES: Optional call in 07/15/2028 @ 100.00

Sinking Fund Schedule

2044 Term Bond

07/15/2042 2,380M

07/15/2043 2,450M

07/15/2044 2,525M

\*APPROXIMATE SUBJECT TO CHANGE

RBC Capital Markets

Citigroup Global Markets Inc.

Raymond James & Associates, Inc.

By: RBC Capital Markets Dallas, TX