

\$1,167,060,000

CITIES OF DALLAS AND FORT WORTH, TEXAS

Dallas Fort Worth International Airport

Joint Revenue Refunding Bonds

Taxable Series 2019A

***** ATTENTION *****

THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS
SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL
ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A
MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: A1 S&P: A+ FITCH: A+ KROLL: AA
(Stable) (Stable) (Stable) (Stable)

DATED: 08/01/2019 FIRST COUPON: 11/01/2019 INTEREST ACCRUES: 08/22/2019 DUE: 11/01

INITIAL TRADE DATE: 08/08/2019 @ 11:00AM Eastern

ALL BONDS ARE PRICED AT PAR.

MATURITY	AMOUNT	COUPON	CUSIP
11/01/2020	9,930M	1.837%	2350364F4
11/01/2021	33,220M	1.887%	2350364G2
11/01/2022	24,140M	1.881%	2350364H0
11/01/2023	33,900M	1.939%	2350364J6
11/01/2024	35,055M	2.039%	2350364K3

11/01/2025 38,195M 2.156% 2350364L1
 11/01/2026 38,995M 2.256% 2350364M9
 11/01/2027 28,750M 2.354% 2350364N7
 11/01/2028 35,705M 2.434% 2350364P2
 11/01/2029 33,715M 2.454% 2350364Q0
 11/01/2030 34,525M 2.554% 2350364R8
 11/01/2031 40,815M 2.624% 2350364S6
 11/01/2032 28,750M 2.704% 2350364T4

11/01/2038 300,920M 2.994% 2350364W7

AVERAGE LIFE: 16.160 YEARS

11/01/2038 50,000M 3.194% 2350364U1

AVERAGE LIFE: 16.795 YEARS

11/01/2045 300,445M 3.144% 2350364X5

AVERAGE LIFE: 23.337 YEARS

11/01/2045 100,000M 3.344% 2350364V9

AVERAGE LIFE: 23.342 YEARS

 TAXABLE INFORMATION

MATURITY	TREASURY YIELD	SPREAD VS. TREASURY COUPON	TREASURY MATURITY	COUPON
11/01/2020	1.587	+25.00	1.750	07/31/2021
11/01/2021	1.587	+30.00	1.750	07/31/2021
11/01/2022	1.531	+35.00	1.750	07/15/2022

11/01/2023	1.519 +42.00	1.750 07/31/2024
11/01/2024	1.519 +52.00	1.750 07/31/2024
11/01/2025	1.606 +55.00	1.875 07/31/2026
11/01/2026	1.606 +65.00	1.875 07/31/2026
11/01/2027	1.704 +65.00	2.375 05/15/2029
11/01/2028	1.704 +73.00	2.375 05/15/2029
11/01/2029	1.704 +75.00	2.375 05/15/2029
11/01/2030	1.704 +85.00	2.375 05/15/2029
11/01/2031	1.704 +92.00	2.375 05/15/2029
11/01/2032	1.704 +100.00	2.375 05/15/2029
11/01/2038	2.224 +77.00 (MWC)	3.000 02/15/2049
11/01/2038	2.224 +97.00 (10 YR CALL)	3.000 02/15/2049
11/01/2045	2.224 +92.00 (MWC)	3.000 02/15/2049
11/01/2045	2.224 +112.00 (10 YR CALL)	3.000 02/15/2049

CALL FEATURES: Make Whole Call

EXCEPT:

11/01/2030 Optional call in 11/01/2029 @ 100.00

11/01/2031 Optional call in 11/01/2029 @ 100.00

11/01/2032 Optional call in 11/01/2029 @ 100.00

11/01/2038 Optional call in 11/01/2029 @ 100.00 Coupon: 3.194

11/01/2045 Optional call in 11/01/2029 @ 100.00 Coupon: 3.344

MAKE WHOLE REDEMPTION: The Cities reserve the right, at their option, to redeem the Bonds at redemption price equal to the greater of: (1) 100% of the principal amount of the Bonds to be redeemed; or (2) the sum of the present value of the remaining scheduled payments of principal and interest to the stated maturity date of such Bonds to be redeemed, not

including any portion of those payments of interest accrued and unpaid as of the date on which such Bonds are to be redeemed, discounted to the date on which such Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus 10 basis points on the 2020-2027 maturities, plus 15 basis points on the 2028-2032 maturities and plus 20 basis points on the 2038-2045 maturities, plus, in each case, accrued interest on such Bonds to be redeemed to but not including the redemption date.

Sinking Fund Schedule

2038 Term Bond

11/01/2032	21,000M
11/01/2033	22,985M
11/01/2034	88,745M
11/01/2035	91,325M
11/01/2036	7,900M
11/01/2037	33,090M
11/01/2038	35,875M

Sinking Fund Schedule

2038 Term Bond

11/01/2033	7,610M
11/01/2034	7,885M
11/01/2035	8,170M

11/01/2036 8,470M

11/01/2037 8,775M

11/01/2038 9,090M

Sinking Fund Schedule

2045 Term Bond

11/01/2039 38,510M

11/01/2040 40,775M

11/01/2041 41,965M

11/01/2042 43,180M

11/01/2043 43,915M

11/01/2044 45,395M

11/01/2045 46,705M

Sinking Fund Schedule

2045 Term Bond

11/01/2039 12,725M

11/01/2040 13,215M

11/01/2041 13,720M

11/01/2042 14,245M

11/01/2043 14,790M

11/01/2044 15,360M

11/01/2045 15,945M