$140,000,000\*

Monahans-Wickett-Pyote Independent School District, Texas

Unlimited Tax School Building Bonds, Series 2019

COMPETITIVE ISSUE

Frost Bank is the winning bid.

MOODY'S: S&P: AAA/AA FITCH:

Permanent School Fund Guarantee Program Insured

DATED: 07/15/2019 FIRST COUPON:02/15/2020 INTEREST ACCRUES:08/20/2019 DUE: 02/15

MATURITY AMOUNT\* COUPON PRICE

02/15/2020 2,505M 5.00% 1.19

(Approx. $ Price 101.841)

02/15/2021 2,505M 5.00% 1.22

(Approx. $ Price 105.549)

02/15/2022 2,575M 5.00% 1.25

(Approx. $ Price 109.151)

02/15/2023 2,615M 5.00% 1.28

(Approx. $ Price 112.643)

02/15/2024 4,205M 5.00% 1.32

(Approx. $ Price 115.978)

02/15/2025 2,710M 5.00% 1.41

(Approx. $ Price 118.888)

02/15/2026 2,780M 5.00% 1.51

(Approx. $ Price 121.485)

02/15/2027 5,055M 5.00% 1.58

(Approx. $ Price 124.056)

02/15/2028 5,180M 5.00% 1.68

(Approx. $ Price PTC 02/15/2027 123.262 Approx. YTM 2.005)

02/15/2029 5,325M 5.00% 1.77

(Approx. $ Price PTC 02/15/2027 122.553 Approx. YTM 2.336)

02/15/2030 5,485M 4.00% 2.02

(Approx. $ Price PTC 02/15/2027 113.691 Approx. YTM 2.507)

02/15/2031 5,655M 4.00% 2.11

(Approx. $ Price PTC 02/15/2027 113.024 Approx. YTM 2.675)

02/15/2032 5,825M 3.00% 2.47

(Approx. $ Price PTC 02/15/2027 103.601 Approx. YTM 2.659)

02/15/2033 6,005M 3.00% 2.62

(Approx. $ Price PTC 02/15/2027 102.567 Approx. YTM 2.771)

02/15/2034 6,195M 3.00% 2.70

(Approx. $ Price PTC 02/15/2027 102.020 Approx. YTM 2.829)

02/15/2036 13,040M 3.00% 2.78

(Approx. $ Price PTC 02/15/2027 101.477 Approx. YTM 2.887)

02/15/2039 21,355M 3.00% 2.88

(Approx. $ Price PTC 02/15/2027 100.802 Approx. YTM 2.946)

02/15/2041 15,540M 3.00% 2.98

(Approx. $ Price PTC 02/15/2027 100.133 Approx. YTM 2.992)

02/15/2044 25,445M 3.00% 3.05

(Approx. $ Price 99.141)

CALL FEATURES: Optional call in 02/15/2027 @ 100.00

\*APPROXIMATE SUBJECT TO CHANGE

By: Frost Bank San Antonio, TX