$221,645,000\*

TEXAS WATER DEVELOPMENT BOARD

STATE REVOLVING FUND REVENUE BONDS

NEW SERIES 2019

WE HAVE RECEIVED THE VERBAL AWARD.

REPRICING IS AS FOLLOWS:

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

 (STABLE) (STABLE)

DATED:04/24/2019 FIRST COUPON:08/01/2019 DUE: 08/01

MATURITY AMOUNT\* COUPON PRICE

08/01/2020 8,985M 4.00% 1.60

 (Approx. $ Price 103.002)

08/01/2021 9,255M 5.00% 1.64

 (Approx. $ Price 107.452)

08/01/2022 9,715M 5.00% 1.67

 (Approx. $ Price 110.549)

08/01/2023 10,200M 5.00% 1.72

 (Approx. $ Price 113.443)

08/01/2024 10,715M 5.00% 1.79

 (Approx. $ Price 116.070)

08/01/2025 11,250M 5.00% 1.87

 (Approx. $ Price 118.432)

08/01/2026 11,805M 5.00% 1.96

 (Approx. $ Price 120.500)

08/01/2027 12,400M 5.00% 2.05

 (Approx. $ Price 122.331)

08/01/2028 13,020M 5.00% 2.12

 (Approx. $ Price 124.117)

08/01/2029 13,675M 5.00% 2.21

 (Approx. $ Price 125.504)

08/01/2030 8,795M 5.00% 2.32

 (Approx. $ Price PTC 08/01/2029 124.360)

08/01/2031 9,235M 5.00% 2.41

 (Approx. $ Price PTC 08/01/2029 123.434)

08/01/2032 9,700M 5.00% 2.48

 (Approx. $ Price PTC 08/01/2029 122.719)

08/01/2033 10,180M 5.00% 2.53

 (Approx. $ Price PTC 08/01/2029 122.211)

08/01/2034 10,690M 5.00% 2.57

 (Approx. $ Price PTC 08/01/2029 121.807)

08/01/2035 11,225M 5.00% 2.63

 (Approx. $ Price PTC 08/01/2029 121.203)

08/01/2036 11,785M 5.00% 2.69

 (Approx. $ Price PTC 08/01/2029 120.603)

08/01/2037 12,375M 5.00% 2.75

 (Approx. $ Price PTC 08/01/2029 120.007)

08/01/2038 12,995M 5.00% 2.80

 (Approx. $ Price PTC 08/01/2029 119.512)

08/01/2039 13,645M 5.00% 2.84

 (Approx. $ Price PTC 08/01/2029 119.119)

CALL FEATURES: Optional call in 08/01/2029 @ 100.00

\*APPROXIMATE SUBJECT TO CHANGE

Bank of America Merrill Lynch

BOK Financial Securities, Inc.

FTN Financial Capital Markets

RBC Capital Markets

Wells Fargo Securities (trade name for Wells Fargo

Bank N.A. Municipal Products Group)

By: Bank of America Merrill Lynch New York, NY