$142,245,000\*

North Texas Municipal Water District, Texas

Water System Revenue Bonds, Series 2019A

COMPETITIVE ISSUE

Citigroup Global Markets Inc. is the winning bid.

MOODY'S: Aa2 S&P: AAA FITCH:

DATED:10/01/2019 FIRST COUPON:03/01/2020 INTEREST ACCRUES:11/07/2019 DUE: 09/01

MATURITY AMOUNT\* COUPON PRICE

09/01/2020 3,550M 2.00% 1.15

(Approx. $ Price 100.688)

09/01/2021 2,835M 2.00% 1.15

(Approx. $ Price 101.523)

09/01/2022 2,945M 4.00% 1.15

(Approx. $ Price 107.875)

09/01/2023 3,065M 4.00% 1.17

(Approx. $ Price 110.532)

09/01/2024 3,185M 3.00% 1.20

(Approx. $ Price 108.398)

09/01/2025 3,315M 3.00% 1.25

(Approx. $ Price 109.787)

09/01/2026 3,445M 3.00% 1.33

(Approx. $ Price 110.847)

09/01/2027 3,585M 3.00% 1.44

(Approx. $ Price 111.492)

09/01/2028 3,730M 3.00% 1.49

(Approx. $ Price 112.431)

09/01/2029 3,875M 3.00% 1.59

(Approx. $ Price PTC 09/01/2028 111.555 Approx. YTM 1.716)

09/01/2030 4,030M 4.00% 1.69

(Approx. $ Price PTC 09/01/2028 118.846 Approx. YTM 2.048)

09/01/2031 4,155M 4.00% 1.78

(Approx. $ Price PTC 09/01/2028 118.038 Approx. YTM 2.253)

09/01/2032 4,275M 3.00% 2.02

(Approx. $ Price PTC 09/01/2028 107.876 Approx. YTM 2.287)

09/01/2033 4,405M 3.00% 2.11

(Approx. $ Price PTC 09/01/2028 107.124 Approx. YTM 2.391)

09/01/2034 4,540M 3.00% 2.18

(Approx. $ Price PTC 09/01/2028 106.543 Approx. YTM 2.470)

09/01/2035 4,675M 3.00% 2.24

(Approx. $ Price PTC 09/01/2028 106.047 Approx. YTM 2.533)

09/01/2036 4,815M 3.00% 2.30

(Approx. $ Price PTC 09/01/2028 105.555 Approx. YTM 2.590)

09/01/2037 4,960M 3.00% 2.37

(Approx. $ Price PTC 09/01/2028 104.984 Approx. YTM 2.647)

09/01/2038 5,110M 3.00% 2.46

(Approx. $ Price PTC 09/01/2028 104.254 Approx. YTM 2.710)

09/01/2039 5,260M 3.00% 2.50

(Approx. $ Price PTC 09/01/2028 103.932 Approx. YTM 2.741)

09/01/2040 5,420M 3.00% 2.58

(Approx. $ Price PTC 09/01/2028 103.290 Approx. YTM 2.790)

09/01/2041 5,590M 3.00% 2.61

(Approx. $ Price PTC 09/01/2028 103.051 Approx. YTM 2.812)

09/01/2042 5,765M 3.00% 2.64

(Approx. $ Price PTC 09/01/2028 102.812 Approx. YTM 2.832)

09/01/2043 5,945M 3.00% 2.67

(Approx. $ Price PTC 09/01/2028 102.574 Approx. YTM 2.850)

09/01/2044 6,130M 3.00% 2.68

(Approx. $ Price PTC 09/01/2028 102.495 Approx. YTM 2.859)

09/01/2045 6,320M 3.00% 2.69

(Approx. $ Price PTC 09/01/2028 102.416 Approx. YTM 2.867)

09/01/2046 6,520M 3.00% 2.70

(Approx. $ Price PTC 09/01/2028 102.337 Approx. YTM 2.874)

09/01/2047 6,720M 3.00% 2.71

(Approx. $ Price PTC 09/01/2028 102.258 Approx. YTM 2.881)

09/01/2048 6,930M 3.00% 2.72

(Approx. $ Price PTC 09/01/2028 102.179 Approx. YTM 2.888)

09/01/2049 7,150M 3.00% 2.73

(Approx. $ Price PTC 09/01/2028 102.100 Approx. YTM 2.894)

CALL FEATURES: Optional call in 09/01/2028 @ 100.00

\*APPROXIMATE SUBJECT TO CHANGE

Citigroup Global Markets Inc.

Roosevelt & Cross, Inc.

Ramirez & Co., Inc.

Drexel Hamilton, LLC

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

PNC Capital Markets LLC

Amuni Financial

Intercoastal Capital Markets Inc.

Stifel, Nicolaus & Company, Inc.

Rice Financial Products Company

Wedbush Securities Inc.

Mesirow Financial Inc.

Mischler Financial Group, Inc.

By: Citigroup Global Markets Inc. New York, NY