$152,330,000\*

CITY OF AUSTIN, TEXAS

AIRPORT SYSTEM REVENUE REFUNDING BONDS, SERIES 2019 (AMT)

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* SUBJECT TO ALTERNATIVE MINIMUM TAX \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

MOODY'S: A1 S&P: A FITCH: KROLL: AA-

DATED:05/08/2019 FIRST COUPON:11/15/2019 DUE: 11/15

MATURITY SPREAD AMOUNT\* COUPON PRICE

11/15/2019 +24 10,900M 5.00% 1.79

(Approx. $ Price 101.651)

11/15/2020 +27 22,535M 5.00% 1.82

(Approx. $ Price 104.743)

11/15/2021 +31 21,785M 5.00% 1.88

(Approx. $ Price 107.641)

11/15/2022 +36 22,740M 5.00% 1.96

(Approx. $ Price 110.289)

11/15/2023 +40 23,740M 5.00% 2.05

(Approx. $ Price 112.671)

11/15/2024 +42 24,775M 5.00% 2.12

(Approx. $ Price 114.926)

11/15/2025 +42 25,855M 5.00% 2.15

(Approx. $ Price 117.250)

CALL FEATURES: No optional call

\*APPROXIMATE SUBJECT TO CHANGE

Morgan Stanley & Co. LLC

Baird

Ramirez & Co., Inc.

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

By: Morgan Stanley & Co. LLC New York, NY