$141,360,000\*

City of Garland, Texas

(Dallas, Collin and Rockwall Counties)

ELECTRIC UTILITY SYSTEM REVENUE REFUNDING BONDS

NEW SERIES 2019A

WE HAVE THE VERBAL AWARD.

MOODY'S: S&P: A+

(Positive)

FITCH: AA- KROLL:

DATED:12/03/2019 FIRST COUPON:09/01/2020 DUE: 03/01

MATURITY AMOUNT\* COUPON PRICE

03/01/2021 9,125M 5.00% 1.24

(Approx. $ Price 104.627)

03/01/2022 10,805M 5.00% 1.27

(Approx. $ Price 108.225)

03/01/2023 11,365M 5.00% 1.32

(Approx. $ Price 111.647)

03/01/2024 10,795M 5.00% 1.40

(Approx. $ Price 114.782)

03/01/2025 10,245M 5.00% 1.47

(Approx. $ Price 117.752)

03/01/2026 10,770M 5.00% 1.57

(Approx. $ Price 120.323)

03/01/2027 11,325M 5.00% 1.66

(Approx. $ Price 122.706)

03/01/2028 11,905M 5.00% 1.76

(Approx. $ Price 124.760)

03/01/2029 12,520M 5.00% 1.87

(Approx. $ Price 126.456)

03/01/2030 13,165M 5.00% 1.95

(Approx. $ Price 128.195)

03/01/2031 975M 4.00% 2.11

(Approx. $ Price PTC 03/01/2030 117.327 Approx. YTM 2.247)

03/01/2032 1,015M 4.00% 2.18

(Approx. $ Price PTC 03/01/2030 116.626 Approx. YTM 2.422)

03/01/2033 1,060M 4.00% 2.31

(Approx. $ Price PTC 03/01/2030 115.335 Approx. YTM 2.622)

03/01/2034 1,100M 4.00% 2.39

(Approx. $ Price PTC 03/01/2030 114.550 Approx. YTM 2.758)

03/01/2035 1,145M 4.00% 2.48

(Approx. $ Price PTC 03/01/2030 113.673 Approx. YTM 2.885)

03/01/2036 1,195M 4.00% 2.52

(Approx. $ Price PTC 03/01/2030 113.286 Approx. YTM 2.963)

03/01/2037 1,240M 4.00% 2.56

(Approx. $ Price PTC 03/01/2030 112.900 Approx. YTM 3.033)

03/01/2038 1,295M 4.00% 2.60

(Approx. $ Price PTC 03/01/2030 112.516 Approx. YTM 3.097)

03/01/2039 1,345M 4.00% 2.63

(Approx. $ Price PTC 03/01/2030 112.229 Approx. YTM 3.148)

03/01/2044 7,600M 4.00% 2.79

(Approx. $ Price PTC 03/01/2030 110.713 Approx. YTM 3.351)

03/01/2050 11,370M 4.00% 2.86

(Approx. $ Price PTC 03/01/2030 110.058 Approx. YTM 3.461)

CALL FEATURES: Optional call in 03/01/2030 @ 100.00

Sinking Fund Schedule

2044 Term Bond (4.000 % Coupon)

03/01/2040 1,400M

03/01/2041 1,460M

03/01/2042 1,515M

03/01/2043 1,580M

03/01/2044 1,645M

Sinking Fund Schedule

2050 Term Bond (4.000 % Coupon)

03/01/2045 1,710M

03/01/2046 1,780M

03/01/2047 1,855M

03/01/2048 1,930M

03/01/2049 2,005M

03/01/2050 2,090M

\*APPROXIMATE SUBJECT TO CHANGE

Goldman Sachs & Co. LLC

BofA Securities

Wells Fargo Securities (trade name for Wells Fargo

Bank N.A. Municipal Products Group)

By: Goldman Sachs & Co. LLC New York, NY