

NOTICE OF TARGET BONDS PURCHASE PRICES

RELATING TO THE

INVITATION TO TENDER BONDS DATED APRIL 26, 2024

made by

TARRANT REGIONAL WATER DISTRICT, A WATER CONTROL AND IMPROVEMENT DISTRICT

*to the Bondowners described herein of all or any portion of the maturities
and corresponding CUSIPs listed on page (ii) of the Invitation for a cash price*

**TARRANT REGIONAL WATER DISTRICT,
A WATER CONTROL AND IMPROVEMENT
DISTRICT WATER REVENUE REFUNDING
BONDS, SERIES 2020**

(BASE CUSIP: 876443)

**TARRANT REGIONAL WATER DISTRICT,
A WATER CONTROL AND IMPROVEMENT
DISTRICT WATER REVENUE REFUNDING
BONDS, TAXABLE SERIES 2020B**

(BASE CUSIP: 876443)

The purpose of this Notice of Target Bonds Purchase Prices is to set forth the Offer Purchase Prices for the Target Bonds. All terms used herein and not otherwise defined are used as defined in the Invitation (hereinafter defined).

Pursuant to the Invitation to Tender Bonds dated April 26, 2024, as amended and supplemented by the Pricing Notice dated May 3, 2024 and the Preliminary Notice of Acceptance dated May 13, 2024 (as it may be amended or supplemented, including the cover page, inside cover pages and Appendices, the “**Invitation**”), the Tarrant Regional Water District, a Water Control and Improvement District (the “**District**”) invited Bondowners to tender Target Bonds for cash at the applicable Offer Purchase Price based on the Fixed Spreads set forth in the Pricing Notice to be added to the yields on the relevant Benchmark Treasury Security also as set forth in the Pricing Notice, plus Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date. See Section 2, “Information to Bondowners — Tender Consideration — Determination of Offer Purchase Prices” in the Invitation.

The Offer Purchase Prices, expressed as a dollar amount per \$100 principal amount, for the Target Bonds of each CUSIP set forth on Schedule 1 hereto were calculated by the District based on the Purchase Yield for each CUSIP of the Target Bonds determined by adding (a) the relevant Fixed Spread to (b) the Treasury Security Yield on the relevant Benchmark Treasury Security, as set forth in the Invitation. The Offer Purchase Prices were calculated using the market standard bond pricing formula as of the Settlement Date using the relevant Purchase Yield, the coupon of the relevant Target Bond and the maturity date for each Target Bond, except for each of the Target Term Bonds, which will be priced to their respective average life date as shown in Schedule 1.

The Treasury Security Yields were determined at approximately 10:00 a.m., Eastern time, on May 14, 2024.

The Invitation is available through the Information Services at: (i) the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at <https://www.globic.com/trwd>.

Any questions are to be directed to the Information Agent and Tender Agent at (212) 227-9622.

May 14, 2024

SCHEDULE 1

The table below provides a listing of the respective Offer Purchase Prices of the Target Bonds of each CUSIP.

TARRANT REGIONAL WATER DISTRICT, A WATER CONTROL AND IMPROVEMENT DISTRICT WATER REVENUE REFUNDING BONDS, TAXABLE SERIES 2020

CUSIP No ⁽¹⁾	Maturity Date (March 1)	Average Life Date ⁽²⁾	Interest Rate (%)	Outstanding Principal Amount	Par Call Date	Benchmark Treasury Security ⁽³⁾	Fixed Spreads	Treasury Security Yield (%)	Purchase Yield (%)	Offer Purchase Price
876443RE4	2025	n/a	1.750	\$1,075,000	--	2-Year	- 5.0 bps	N/A	--	--
876443RF1	2026	n/a	1.850	1,095,000	--	2-Year	- 45.0 bps	N/A	--	--
876443RG9	2027	n/a	1.900	1,115,000	--	3-Year	- 37.5 bps	4.624	4.249	93.989
876443RH7	2028	n/a	2.000	1,140,000	--	5-Year	- 30.0 bps	4.468	4.168	92.568
876443RJ3	2029	n/a	2.050	1,165,000	--	5-Year	- 28.0 bps	4.468	4.188	90.898
876443RK0	2030	n/a	2.150	1,185,000	3/1/2029	7-Year	- 25.0 bps	N/A	--	--
876443RL8	2031	n/a	2.200	7,570,000	3/1/2029	7-Year	- 22.0 bps	N/A	--	--
876443RM6	2032	n/a	2.250	7,720,000	3/1/2029	10-Year	- 18.0 bps	N/A	--	--
876443RN4	2033	n/a	2.350	7,880,000	3/1/2029	10-Year	- 15.0 bps	4.461	4.311	85.846
876443RP9	2034	n/a	2.400	8,015,000	3/1/2029	10-Year	- 10.0 bps	N/A	--	--
876443RQ7	2035	n/a	2.450	8,185,000	3/1/2029	10-Year	- 2.0 bps	N/A	--	--
876443RR5	2036	n/a	2.550	8,340,000	3/1/2029	10-Year	+ 5.0 bps	N/A	--	--
876443RS3	2037	n/a	2.600	8,520,000	3/1/2029	10-Year	+ 12.0 bps	N/A	--	--
876443SA1	2045	March 23, 2043	2.950	23,305,000	3/1/2029	30-Year	+ 25.0 bps	N/A	--	--
876443SH6	2052	April 14, 2049	3.050	39,125,000	3/1/2029	30-Year	+ 38.0 bps	N/A	--	--

TARRANT REGIONAL WATER DISTRICT, A WATER CONTROL AND IMPROVEMENT DISTRICT WATER REVENUE REFUNDING BONDS, TAXABLE SERIES 2020B

CUSIP No ⁽¹⁾	Maturity Date (March 1)	Average Life Date ⁽²⁾	Interest Rate (%)	Outstanding Principal Amount	Par Call Date	Benchmark Treasury Security ⁽³⁾	Fixed Spreads	Treasury Security Yield (%)	Purchase Yield (%)	Offer Purchase Price
876443SN3	2025	n/a	0.850	\$5,940,000	--	2-Year	- 10.0 bps	4.823	4.723	97.228
876443SP8	2026	n/a	1.050	6,010,000	--	2-Year	- 45.0 bps	4.823	4.373	94.500
876443SQ6	2027	n/a	1.250	6,090,000	--	3-Year	- 37.5 bps	4.624	4.249	92.328
876443SR4	2028	n/a	1.450	5,920,000	--	5-Year	- 30.0 bps	4.468	4.168	90.683
876443SS2	2029	n/a	1.600	6,020,000	--	5-Year	- 28.0 bps	4.468	4.188	88.983
876443ST0	2030	n/a	1.750	24,555,000	9/1/2029	7-Year	- 25.0 bps	4.464	4.214	87.557
876443SU7	2031	n/a	1.850	24,000,000	9/1/2029	7-Year	- 22.0 bps	4.464	4.244	86.098
876443SV5	2032	n/a	1.950	24,210,000	9/1/2029	10-Year	- 18.0 bps	4.461	4.281	84.783
876443SW3	2033	n/a	2.050	24,445,000	9/1/2029	10-Year	- 15.0 bps	4.461	4.311	83.682
876443SX1	2034	n/a	2.150	24,750,000	9/1/2029	10-Year	- 10.0 bps	4.461	4.361	82.608
876443SY9	2035	n/a	2.250	10,945,000	9/1/2029	10-Year	- 2.0 bps	N/A	--	--
876443SZ6	2036	n/a	2.400	11,200,000	9/1/2029	10-Year	+ 5.0 bps	N/A	--	--
876443TA0	2037	n/a	2.550	11,480,000	9/1/2029	10-Year	+ 12.0 bps	N/A	--	--
876443TB8	2038	n/a	2.650	11,785,000	9/1/2029	10-Year	+ 19.0 bps	N/A	--	--
876443TC6	2039	n/a	2.750	12,105,000	9/1/2029	10-Year	+ 22.5 bps	4.461	4.686	79.558
876443TD4	2040	n/a	2.850	12,450,000	9/1/2029	10-Year	+ 27.0 bps	N/A	--	--
876443TE2	2041	n/a	2.900	12,810,000	9/1/2029	10-Year	+ 28.0 bps	N/A	--	--
876443TN2	2049	October 27, 2045	3.000	117,630,000	9/1/2029	30-Year	+ 31.0 bps	N/A	--	--

(1) CUSIP is a registered trademark of FactSet. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers are being provided solely for the convenience of the owners of the Target Bonds and the District is not responsible for the selection or correctness of the CUSIP numbers printed herein and does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.

(2) Average life date is shown for the Target Term Bonds only. The Target Term Bonds are priced to their respective average life dates.

(3) Except for the 30-Year Benchmark Treasury Security, which is the "old long bond" (maturity date February 15, 2054, 4.25%, CUSIP 912810TX6), each Benchmark Treasury Security is the most recently auctioned "on-the-run" United States Treasury Security for the maturity indicated as of approximately 10:00 a.m. ET on May 14, 2024.