

**PRELIMINARY NOTICE OF ACCEPTANCE**

**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 Preliminary Notice of Acceptance dated May 13, 2024 (the “**Preliminary Notice of Acceptance**”) is to provide notice by the Tarrant Regional Water District, A Water Control and Improvement District (the “**District**”) of its preliminary acceptance for purchase of certain 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 it may be amended or supplemented, including the cover page, inside cover pages, Appendices, and the Pricing Notice dated May 3, 2024, the “**Invitation**”), the District invited Bondowners to tender Target Bonds for cash at the applicable Offer Purchase Prices based on the Fixed Spread to be added to the yields on the relevant Benchmark Treasury Security to arrive at the Purchase Yields, plus Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date. The Treasury Security Yields and Offer Purchase Prices will be determined at approximately 10:00 a.m., New York City time on May 14, 2024, and the Notice of Target Bonds Purchase Prices will be provided on May 14, 2024, all in accordance with the Invitation. See Section 2, “Information to Bondowners — Tender Consideration — Determination of Offer Purchase Prices” in the Invitation.

The Tender Offer expired at 5:00 p.m., New York City time, on May 10, 2024.

The principal amounts of Target Bonds of each CUSIP that the District is preliminarily accepting for purchase are set forth on Schedule 1 hereto. The District has set the Fixed Spreads for the Target Bonds of each CUSIP pursuant to the terms of the Pricing Notice dated May 3, 2024.

On May 14, 2024, unless such date is extended by the District (the “**Final Acceptance Date**”), the District will announce its acceptance for purchase of the Target Bonds, if any, from among those Target Bonds of such maturity and corresponding CUSIP initially accepted for purchase as listed on Schedule 1 hereto. The District has no obligation to accept for purchase any tendered Target Bonds and the District’s obligation to pay for Target Bonds validly tendered (and not validly withdrawn) and accepted pursuant to the Invitation is subject to the terms and conditions of the Invitation including, *inter alia*, satisfaction or waiver of the Financing Conditions (as defined in the Invitation) on or prior to the Settlement Date.

Should the District determine to purchase some but not all of the tendered Target Bonds of a particular CUSIP, it will accept such Target Bonds tendered for purchase on a pro rata basis as described in the Invitation.

The Invitation is available through the Information Services at: (i) at 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 13, 2024

## SCHEDULE 1

The table below provides a listing of the respective principal amount of the Target Bonds of each CUSIP that have been preliminarily accepted for purchase by the District.

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

CUSIP No <sup>(1)</sup>	Maturity Date (March 1)	Interest Rate (%)	Outstanding Principal Amount	Principal Amount Tendered for Purchase	Preliminary Principal Amount Accepted*
876443RE4	2025	1.750	\$1,075,000	-	-
876443RF1	2026	1.850	1,095,000	-	-
876443RG9	2027	1.900	1,115,000	\$700,000	\$700,000
876443RH7	2028	2.000	1,140,000	1,140,000	1,140,000
876443RJ3	2029	2.050	1,165,000	1,165,000	1,165,000
876443RK0	2030	2.150	1,185,000	-	-
876443RL8	2031	2.200	7,570,000	-	-
876443RM6	2032	2.250	7,720,000	-	-
876443RN4	2033	2.350	7,880,000	1,770,000	1,770,000
876443RP9	2034	2.400	8,015,000	-	-
876443RQ7	2035	2.450	8,185,000	-	-
876443RR5	2036	2.550	8,340,000	-	-
876443RS3	2037	2.600	8,520,000	-	-
876443SA1	2045	2.950	23,305,000	-	-
876443SH6	2052	3.050	39,125,000	-	-

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

CUSIP No <sup>(1)</sup>	Maturity Date (March 1)	Interest Rate (%)	Outstanding Principal Amount	Principal Amount Tendered for Purchase	Preliminary Principal Amount Accepted*
876443SN3	2025	0.850	\$5,940,000	\$5,940,000	\$5,940,000
876443SP8	2026	1.050	6,010,000	6,010,000	6,010,000
876443SQ6	2027	1.250	6,090,000	6,090,000	6,090,000
876443SR4	2028	1.450	5,920,000	5,920,000	5,920,000
876443SS2	2029	1.600	6,020,000	6,020,000	6,020,000
876443ST0	2030	1.750	24,555,000	24,555,000	24,555,000
876443SU7	2031	1.850	24,000,000	95,000	95,000
876443SV5	2032	1.950	24,210,000	2,000,000	2,000,000
876443SW3	2033	2.050	24,445,000	10,000	10,000
876443SX1	2034	2.150	24,750,000	2,250,000	2,250,000
876443SY9	2035	2.250	10,945,000	-	-
876443SZ6	2036	2.400	11,200,000	-	-
876443TA0	2037	2.550	11,480,000	-	-
876443TB8	2038	2.650	11,785,000	-	-
876443TC6	2039	2.750	12,105,000	3,105,000	3,105,000
876443TD4	2040	2.850	12,450,000	-	-
876443TE2	2041	2.900	12,810,000	-	-
876443TN2	2049	3.000	117,630,000	-	-

\* Preliminary, subject to change

<sup>(1)</sup> 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.