

PRICING NOTICE

**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 listed on page (ii) herein of**

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

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

(BASE CUSIP: 876443)

(BASE CUSIP: 876443)

*The purpose of this Pricing Notice dated May 3, 2024 (the “**Pricing Notice**”) is to publish the Fixed Spreads for the Target Bonds. All other terms relating to the Invitation (hereinafter defined) remain unchanged.*

Pursuant to the Invitation to Tender Bonds dated April 26, 2024 (as it may be amended or supplemented, 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 Prices based on a Fixed Spread to be added to the yields on certain benchmark United States Treasury Securities set forth in this Pricing Notice, plus Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Invitation.

As set forth in the Invitation, the District retains the right to extend the Tender Offer, or amend the terms of the Tender Offer (including a waiver of any term) in any material respect, provided, that the District shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bondowners and for Bondowners to respond. In such event, any tenders of Target Bonds prior to such change in the Fixed Spreads for such Target Bonds pursuant to the Invitation will remain in full force and effect and any Bondowner of such affected Target Bonds, wishing to revoke its tender of such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended.

The Invitation, including the Preliminary Official Statement dated April 26, 2024 relating to the District's Tarrant Regional Water District, A Water Control and Improvement District, Water Revenue Refunding and Improvement Bonds, Series 2024 is available: (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 www.globic.com/trwd.

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

TENDER OFFER – FIXED SPREADS

Pursuant to the Invitation, the Fixed Spreads for the Target Bonds are listed below. There has been no change in the Indicative Fixed Spreads listed in page (ii) of the Invitation.

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
876443RE4	2025	n/a	1.750	\$1,075,000	--	2-Year	- 5.0 bps
876443RF1	2026	n/a	1.850	1,095,000	--	2-Year	- 45.0 bps
876443RG9	2027	n/a	1.900	1,115,000	--	3-Year	- 37.5 bps
876443RH7	2028	n/a	2.000	1,140,000	--	5-Year	- 30.0 bps
876443RJ3	2029	n/a	2.050	1,165,000	--	5-Year	- 28.0 bps
876443RK0	2030	n/a	2.150	1,185,000	3/1/2029	7-Year	- 25.0 bps
876443RL8	2031	n/a	2.200	7,570,000	3/1/2029	7-Year	- 22.0 bps
876443RM6	2032	n/a	2.250	7,720,000	3/1/2029	10-Year	- 18.0 bps
876443RN4	2033	n/a	2.350	7,880,000	3/1/2029	10-Year	- 15.0 bps
876443RP9	2034	n/a	2.400	8,015,000	3/1/2029	10-Year	- 10.0 bps
876443RQ7	2035	n/a	2.450	8,185,000	3/1/2029	10-Year	- 2.0 bps
876443RR5	2036	n/a	2.550	8,340,000	3/1/2029	10-Year	+ 5.0 bps
876443RS3	2037	n/a	2.600	8,520,000	3/1/2029	10-Year	+ 12.0 bps
876443SA1	2045	March 23, 2043	2.950	23,305,000	3/1/2029	30-Year	+ 25.0 bps
876443SH6	2052	April 14, 2049	3.050	39,125,000	3/1/2029	30-Year	+ 38.0 bps

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
876443SN3	2025	n/a	0.850	\$5,940,000	--	2-Year	- 10.0 bps
876443SP8	2026	n/a	1.050	6,010,000	--	2-Year	- 45.0 bps
876443SQ6	2027	n/a	1.250	6,090,000	--	3-Year	- 37.5 bps
876443SR4	2028	n/a	1.450	5,920,000	--	5-Year	- 30.0 bps
876443SS2	2029	n/a	1.600	6,020,000	--	5-Year	- 28.0 bps
876443ST0	2030	n/a	1.750	24,555,000	9/1/2029	7-Year	- 25.0 bps
876443SU7	2031	n/a	1.850	24,000,000	9/1/2029	7-Year	- 22.0 bps
876443SV5	2032	n/a	1.950	24,210,000	9/1/2029	10-Year	- 18.0 bps
876443SW3	2033	n/a	2.050	24,445,000	9/1/2029	10-Year	- 15.0 bps
876443SX1	2034	n/a	2.150	24,750,000	9/1/2029	10-Year	- 10.0 bps
876443SY9	2035	n/a	2.250	10,945,000	9/1/2029	10-Year	- 2.0 bps
876443SZ6	2036	n/a	2.400	11,200,000	9/1/2029	10-Year	+ 5.0 bps
876443TA0	2037	n/a	2.550	11,480,000	9/1/2029	10-Year	+ 12.0 bps
876443TB8	2038	n/a	2.650	11,785,000	9/1/2029	10-Year	+ 19.0 bps
876443TC6	2039	n/a	2.750	12,105,000	9/1/2029	10-Year	+ 22.5 bps
876443TD4	2040	n/a	2.850	12,450,000	9/1/2029	10-Year	+ 27.0 bps
876443TE2	2041	n/a	2.900	12,810,000	9/1/2029	10-Year	+ 28.0 bps
876443TN2	2049	October 27, 2045	3.000	117,630,000	9/1/2029	30-Year	+ 31.0 bps

The yields on the Benchmark Treasury Securities will be determined at approximately 10:00 a.m., ET, on May 14, 2024.

⁽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 will be priced to their respective average life dates.

⁽³⁾ Except for the 30-Year Benchmark Treasury Security, which will be the “old long bond” (the maturity date, coupon and CUSIP of which will be included in the Pricing Notice), each Benchmark Treasury Security (as defined in the Invitation) will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of the date and time that the Offer Purchase Price for the Target Bonds is set, currently expected to be approximately 10:00 a.m. ET on May 14, 2024.

Illustrative Offer Purchase Price Calculations: Treasury Security Yields as of May 2, 2024

The tables below provide examples of the Offer Purchase Price realized by a Bondowner that submits an offer based on the following yields for the Benchmark Treasury Securities as of May 2, 2024 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondowner as an indication of the Purchase Yield or Offer Purchase Price that may be paid by the District. Based on these Treasury Security Yields, the following Offer Purchase Prices would be derived:

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	Illustrative Treasury Security Yield*	Illustrative Purchase Yield*	Illustrative Offer Purchase Price*
876443RE4	2025	n/a	1.750	\$1,075,000	--	2-Year	- 5.0 bps	4.870%	4.820%	97.803
876443RF1	2026	n/a	1.850	1,095,000	--	2-Year	- 45.0 bps	4.870%	4.420%	95.747
876443RG9	2027	n/a	1.900	1,115,000	--	3-Year	- 37.5 bps	4.710%	4.335%	93.778
876443RH7	2028	n/a	2.000	1,140,000	--	5-Year	- 30.0 bps	4.570%	4.270%	92.234
876443RJ3	2029	n/a	2.050	1,165,000	--	5-Year	- 28.0 bps	4.570%	4.290%	90.488
876443RK0	2030	n/a	2.150	1,185,000	3/1/2029	7-Year	- 25.0 bps	4.570%	4.320%	89.075
876443RL8	2031	n/a	2.200	7,570,000	3/1/2029	7-Year	- 22.0 bps	4.570%	4.350%	87.559
876443RM6	2032	n/a	2.250	7,720,000	3/1/2029	10-Year	- 18.0 bps	4.580%	4.400%	86.028
876443RN4	2033	n/a	2.350	7,880,000	3/1/2029	10-Year	- 15.0 bps	4.580%	4.430%	85.063
876443RP9	2034	n/a	2.400	8,015,000	3/1/2029	10-Year	- 10.0 bps	4.580%	4.480%	83.729
876443RQ7	2035	n/a	2.450	8,185,000	3/1/2029	10-Year	- 2.0 bps	4.580%	4.560%	82.240
876443RR5	2036	n/a	2.550	8,340,000	3/1/2029	10-Year	+ 5.0 bps	4.580%	4.630%	81.325
876443RS3	2037	n/a	2.600	8,520,000	3/1/2029	10-Year	+ 12.0 bps	4.580%	4.700%	80.041
876443SA1	2045	March 23, 2043	2.950	23,305,000	3/1/2029	30-Year	+ 25.0 bps	4.720%	4.970%	75.503
876443SH6	2052	April 14, 2049	3.050	39,125,000	3/1/2029	30-Year	+ 38.0 bps	4.720%	5.100%	71.296

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	Illustrative Treasury Security Yield*	Illustrative Purchase Yield*	Illustrative Offer Purchase Price*
876443SN3	2025	n/a	0.850	\$5,940,000	--	2-Year	- 10.0 bps	4.870%	4.770%	97.195
876443SP8	2026	n/a	1.050	6,010,000	--	2-Year	- 45.0 bps	4.870%	4.420%	94.425
876443SQ6	2027	n/a	1.250	6,090,000	--	3-Year	- 37.5 bps	4.710%	4.335%	92.118
876443SR4	2028	n/a	1.450	5,920,000	--	5-Year	- 30.0 bps	4.570%	4.270%	90.354
876443SS2	2029	n/a	1.600	6,020,000	--	5-Year	- 28.0 bps	4.570%	4.290%	88.578
876443ST0	2030	n/a	1.750	24,555,000	9/1/2029	7-Year	- 25.0 bps	4.570%	4.320%	87.063
876443SU7	2031	n/a	1.850	24,000,000	9/1/2029	7-Year	- 22.0 bps	4.570%	4.350%	85.535
876443SV5	2032	n/a	1.950	24,210,000	9/1/2029	10-Year	- 18.0 bps	4.580%	4.400%	84.079
876443SW3	2033	n/a	2.050	24,445,000	9/1/2029	10-Year	- 15.0 bps	4.580%	4.430%	82.910
876443SX1	2034	n/a	2.150	24,750,000	9/1/2029	10-Year	- 10.0 bps	4.580%	4.480%	81.774
876443SY9	2035	n/a	2.250	10,945,000	9/1/2029	10-Year	- 2.0 bps	4.580%	4.560%	80.557
876443SZ6	2036	n/a	2.400	11,200,000	9/1/2029	10-Year	+ 5.0 bps	4.580%	4.630%	79.979
876443TA0	2037	n/a	2.550	11,480,000	9/1/2029	10-Year	+ 12.0 bps	4.580%	4.700%	79.566
876443TB8	2038	n/a	2.650	11,785,000	9/1/2029	10-Year	+ 19.0 bps	4.580%	4.770%	78.811
876443TC6	2039	n/a	2.750	12,105,000	9/1/2029	10-Year	+ 22.5 bps	4.580%	4.805%	78.472
876443TD4	2040	n/a	2.850	12,450,000	9/1/2029	10-Year	+ 27.0 bps	4.580%	4.850%	78.158
876443TE2	2041	n/a	2.900	12,810,000	9/1/2029	10-Year	+ 28.0 bps	4.580%	4.860%	77.721
876443TN2	2049	October 27, 2045	3.000	117,630,000	9/1/2029	30-Year	+ 31.0 bps	4.720%	5.030%	73.583

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

⁽³⁾ Except for the 30-Year Benchmark Treasury Security, which will be the "old long bond" (the maturity date, coupon and CUSIP of which will be included in the Pricing Notice), each Benchmark Treasury Security (as defined in the Invitation) will be the most recently auctioned "on-the-run" United States Treasury Security for the maturity indicated as of the date and time that the Offer Purchase Price for the Target Bonds is set, currently expected to be approximately 10:00 a.m. ET on May 14, 2024.

*Preliminary and subject to change

Illustrative Offer Purchase Price Calculations: Interest Rate Sensitivity

As a measure of the sensitivity of the Offer Purchase Price to changes in the yield on the Benchmark Treasury Security, the following tables show the impact on the Offer Purchase Price of a 0.10% (10 basis point) movement in the yield of the Benchmark Treasury Security.

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

CUSIP No ⁽¹⁾	Maturity Date (March 1)	Illustrative Offer Purchase Prices ^{(2)*}			
		Illustrative Purchase Yield Based on Treasury Security Yields as of May 2, 2024	Assuming a 0.10% Increase in Treasury Security Yields	Current Treasury Security Yield	Assuming a 0.10% Decrease in Treasury Security Yields
876443RE4	2025	4.820%	97.732	97.803	97.873
876443RF1	2026	4.420%	95.586	95.747	95.908
876443RG9	2027	4.335%	93.532	93.778	94.024
876443RH7	2028	4.270%	91.908	92.234	92.561
876443RJ3	2029	4.290%	90.088	90.488	90.890
876443RK0	2030	4.320%	88.605	89.075	89.548
876443RL8	2031	4.350%	87.024	87.559	88.097
876443RM6	2032	4.400%	85.433	86.028	86.626
876443RN4	2033	4.430%	84.412	85.063	85.721
876443RP9	2034	4.480%	83.026	83.729	84.438
876443RQ7	2035	4.560%	81.493	82.240	82.996
876443RR5	2036	4.630%	80.534	81.325	82.125
876443RS3	2037	4.700%	79.213	80.041	80.880
876443SA1	2045	4.970%	74.496	75.503	76.528
876443SH6	2052	5.100%	70.192	71.296	72.424

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

CUSIP No ⁽¹⁾	Maturity Date (March 1)	Illustrative Offer Purchase Prices ^{(2)*}			
		Illustrative Purchase Yield Based on Treasury Security Yields as of May 2, 2024	Assuming a 0.10% Increase in Treasury Security Yields	Current Treasury Security Yield	Assuming a 0.10% Decrease in Treasury Security Yields
876443SN3	2025	4.770%	97.126	97.195	97.265
876443SP8	2026	4.420%	94.266	94.425	94.585
876443SQ6	2027	4.335%	91.876	92.118	92.362
876443SR4	2028	4.270%	90.032	90.354	90.677
876443SS2	2029	4.290%	88.183	88.578	88.975
876443ST0	2030	4.320%	86.599	87.063	87.529
876443SU7	2031	4.350%	85.007	85.535	86.066
876443SV5	2032	4.400%	83.492	84.079	84.670
876443SW3	2033	4.430%	82.267	82.910	83.558
876443SX1	2034	4.480%	81.080	81.774	82.474
876443SY9	2035	4.560%	79.818	80.557	81.304
876443SZ6	2036	4.630%	79.195	79.979	80.771
876443TA0	2037	4.700%	78.741	79.566	80.402
876443TB8	2038	4.770%	77.949	78.811	79.684
876443TC6	2039	4.805%	77.573	78.472	79.383
876443TD4	2040	4.850%	77.225	78.158	79.104
876443TE2	2041	4.860%	76.755	77.721	78.702
876443TN2	2049	5.030%	72.526	73.583	74.660

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⁽²⁾ See Section 2 "Information to Bondowners – Tender Consideration - Determination of Offer Purchase Prices" in the Invitation.

**Preliminary and subject to change.*