

PRICING NOTICE
RELATING TO THE
INVITATION TO TENDER BONDS DATED SEPTEMBER 20, 2024

to the Bond Owners described herein of
all or any portion of the maturities listed on page (ii) herein of the

TEXAS PUBLIC FINANCE AUTHORITY
LEASE REVENUE AND REFUNDING BONDS
(TEXAS FACILITIES COMMISSION),
TAXABLE SERIES 2020

(BASE CUSIP: 882669)

The purpose of this Pricing Notice dated September 27, 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 September 20, 2024 (as it may be amended or supplemented, the “**Invitation**”), the Texas Public Finance Authority (the “**Authority**”), invited Bond Owners 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 Authority retains the right to extend the Tender Offer, or amend the terms of the Tender Offer in any material respect, provided, that the Authority shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bond Owners and for Bond Owners to respond. In such event, any tenders of Target Bonds prior to such material change, including a change in the Fixed Spreads, for such Target Bonds pursuant to the Invitation will remain in full force and effect and any Bond Owner 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 may be extended.

The Invitation, including the Preliminary Official Statement dated September 20, 2024 relating to the Authority’s Lease Revenue Refunding Bonds (Texas Facilities Commission), 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, (ii) through DTC and the DTC participants holding the Target Bonds, and (iii) on the website of the Information Agent and Tender Agent at www.globic.com/txpfa.

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.

**TEXAS PUBLIC FINANCE AUTHORITY
LEASE REVENUE AND REFUNDING BONDS
(TEXAS FACILITIES COMMISSION),
TAXABLE SERIES 2020**

CUSIP No⁽¹⁾	Maturity Date (February 1)	Interest Rate (%)	Outstanding Principal Amount	Par Call Date	Benchmark Treasury Security⁽²⁾	Fixed Spreads⁽³⁾
882669BT0	2025	0.6630	\$20,425,000	-	2-Year	+86.4
882669BU7	2026	0.9260	20,425,000	-	2-Year	+15.8
882669BV5	2027	1.0760	20,425,000	-	3-Year	+5.5
882669BW3	2028	1.3300	20,425,000	-	5-Year	+4.4
882669BX1	2029	1.4300	20,425,000	-	5-Year	+7.1
882669BY9	2030	1.5200	20,425,000	-	7-Year	+6.1
882669BZ6	2031	1.6200	20,425,000	-	7-Year	+18.8
882669CA0	2032	1.7800	20,425,000	2/1/2031	10-Year	+16.9
882669CB8	2033	1.9400	20,420,000	2/1/2031	10-Year	+26.3
882669CC6	2034	2.0400	20,415,000	2/1/2031	10-Year	+35.6
882669CD4	2035	2.1400	20,415,000	2/1/2031	10-Year	+42.1
882669CE2	2036	2.2170	20,415,000	2/1/2031	10-Year	+49.0
882669CF9	2037	2.3170	20,415,000	2/1/2031	10-Year	+55.2
882669CG7	2038	2.3670	20,415,000	2/1/2031	10-Year	+60.1
882669CH5	2039	2.4170	20,415,000	2/1/2031	10-Year	+64.3
882669CJ1	2040	2.4670	20,415,000	2/1/2031	30-Year	+34.0
882669CK8	2041	2.5170	12,000,000	2/1/2031	30-Year	+55.0

The yields on the Benchmark Treasury Securities will be determined at approximately 10:00 a.m., New York City time, on Tuesday, October 8, 2024.

- ⁽¹⁾ CUSIP is a registered trademark of the American Bankers Association. 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 Authority 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⁾ Each Benchmark Treasury Security will equal the bid-side yield of the Benchmark Treasury Security as quoted on the Bloomberg Bond Trader FIT1 series of pages at approximately 10:00 a.m., New York City time, on October 8, 2024.
- ⁽³⁾ Values shown are in basis points.

Illustrative Offer Purchase Price Calculations: Treasury Security Yields as of September 27, 2024

The tables below provide examples of the Offer Purchase Price realized by a Bond Owner that submits an offer based on the following yields for the Benchmark Treasury Securities as of September 27, 2024 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bond Owner as an indication of the Purchase Yield or Offer Purchase Price that may be paid by the Authority.

Based on these Treasury Security Yields, the following Offer Purchase Prices would be derived:

**TEXAS PUBLIC FINANCE AUTHORITY
LEASE REVENUE AND REFUNDING BONDS
(TEXAS FACILITIES COMMISSION),
TAXABLE SERIES 2020**

CUSIP No ⁽¹⁾	Maturity Date (February 1)	Interest Rate (%)	Outstanding Principal Amount	Par Call Date	Benchmark Treasury Security ⁽²⁾	Fixed Spreads ⁽³⁾	Illustrative Treasury Security Yield (%)*	Illustrative Purchase Yield (%)*	Illustrative Offer Purchase Price ^{(4)*}
882669BT0	2025	0.6630	\$20,425,000	-	2-Year	+86.4	3.602	4.466	99.047
882669BU7	2026	0.9260	20,425,000	-	2-Year	+15.8	3.602	3.760	96.562
882669BV5	2027	1.0760	20,425,000	-	3-Year	+5.5	3.520	3.575	94.635
882669BW3	2028	1.3300	20,425,000	-	5-Year	+4.4	3.541	3.585	93.132
882669BX1	2029	1.4300	20,425,000	-	5-Year	+7.1	3.541	3.612	91.467
882669BY9	2030	1.5200	20,425,000	-	7-Year	+6.1	3.635	3.696	89.695
882669BZ6	2031	1.6200	20,425,000	-	7-Year	+18.8	3.635	3.823	87.848
882669CA0	2032	1.7800	20,425,000	2/1/2031	10-Year	+16.9	3.770	3.939	86.491
882669CB8	2033	1.9400	20,420,000	2/1/2031	10-Year	+26.3	3.770	4.033	85.428
882669CC6	2034	2.0400	20,415,000	2/1/2031	10-Year	+35.6	3.770	4.126	84.087
882669CD4	2035	2.1400	20,415,000	2/1/2031	10-Year	+42.1	3.770	4.191	83.045
882669CE2	2036	2.2170	20,415,000	2/1/2031	10-Year	+49.0	3.770	4.260	81.883
882669CF9	2037	2.3170	20,415,000	2/1/2031	10-Year	+55.2	3.770	4.322	81.078
882669CG7	2038	2.3670	20,415,000	2/1/2031	10-Year	+60.1	3.770	4.371	79.998
882669CH5	2039	2.4170	20,415,000	2/1/2031	10-Year	+64.3	3.770	4.413	79.046
882669CJ1	2040	2.4670	20,415,000	2/1/2031	30-Year	+34.0	4.102	4.442	78.283
882669CK8	2041	2.5170	12,000,000	2/1/2031	30-Year	+55.0	4.102	4.652	75.837

(1) CUSIP is a registered trademark of the American Bankers Association. 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 Authority 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) Each Benchmark Treasury Security (as defined herein) will equal the bid-side yield of the Benchmark Treasury Security as quoted on the Bloomberg Bond Trader FIT1 series of pages at approximately 10:00 a.m., New York City time, on October 8, 2024.

(3) Values shown are in basis points.

(4) **Prices shown are in \$ per \$100 of par. FOR THE AVOIDANCE OF DOUBT, IF THE DETERMINED OFFER PURCHASE PRICE FOR ANY MATURITY AND CORRESPONDING CUSIP OF THE TENDERED BONDS IS MORE THAN 100%, THEN THE OFFER PURCHASE PRICE WILL BE CAPPED AT 100%. SEE Section 2, "Information to Bond Owners - Tender Consideration - Determination of Offer Purchase Prices."**

**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.

**TEXAS PUBLIC FINANCE AUTHORITY
LEASE REVENUE AND REFUNDING BONDS
(TEXAS FACILITIES COMMISSION),
TAXABLE SERIES 2020**

CUSIP No ⁽¹⁾	Maturity Date (February 1)	Illustrative Purchase Yield	Illustrative Offer Purchase Prices ^{(2)*}		
		Based on Treasury Security Yields (%) as of September 27, 2024	Assuming a 0.10% Increase in Treasury Security Yields	Current Treasury Security Yield	Assuming a 0.10% Decrease in Treasury Security Yields
882669BT0	2025	4.466	99.022	99.047	99.072
882669BU7	2026	3.760	96.444	96.562	96.680
882669BV5	2027	3.575	94.428	94.635	94.843
882669BW3	2028	3.585	92.841	93.132	93.425
882669BX1	2029	3.612	91.096	91.467	91.839
882669BY9	2030	3.696	89.251	89.695	90.141
882669BZ6	2031	3.823	87.337	87.848	88.362
882669CA0	2032	3.939	85.917	86.491	87.070
882669CB8	2033	4.033	84.794	85.428	86.067
882669CC6	2034	4.126	83.399	84.087	84.781
882669CD4	2035	4.191	82.305	83.045	83.792
882669CE2	2036	4.260	81.097	81.883	82.678
882669CF9	2037	4.322	80.247	81.078	81.918
882669CG7	2038	4.371	79.128	79.998	80.879
882669CH5	2039	4.413	78.138	79.046	79.965
882669CJ1	2040	4.442	77.340	78.283	79.240
882669CK8	2041	4.652	74.886	75.837	76.801

⁽¹⁾ CUSIP is a registered trademark of the American Bankers Association. 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 Authority 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⁾ Prices shown are in \$ per \$100 of par. **FOR THE AVOIDANCE OF DOUBT, IF THE DETERMINED OFFER PURCHASE PRICE FOR ANY MATURITY AND CORRESPONDING CUSIP OF THE TENDERED BONDS IS MORE THAN 100%, THEN THE OFFER PURCHASE PRICE WILL BE CAPPED AT 100%. SEE Section 2 “Information to Bond Owners – Tender Consideration - Determination of Offer Purchase Prices.”**

**Preliminary and subject to change.*