

PROPOSED NEW ISSUE

INSURED RATING: Moody's "Aaa"  
Standard & Poor's "AAA"  
Permanent School Fund Guaranteed

UNDERLYING RATINGS: Moody's "Aa1"  
Standard & Poor's "AA"

**\$310,125,000\***



**ARLINGTON INDEPENDENT SCHOOL DISTRICT  
Unlimited Tax School Building and  
Refunding Bonds, Series 2020**

Anticipated date of offering on or about  
**February 5, 2020**

The offering of Bonds will be made only by the Official Statement, which describes the security for such issue and which may be obtained in any state in which the undersigned may lawfully offer such issue.

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**RAYMOND JAMES**

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J.P. Morgan // Frost Bank // RBC Capital Markets  
Siebert Williams Shank & Co., LLC // Wells Fargo Securities

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