
SUMMARY OF REFUNDING RESULTS

City of Fort Worth, Texas [01/05/03] - REF
Cash Defeasance, Series 2023
--Updated: 01/19/23--

Dated Date	03/21/2023
Delivery Date	03/21/2023
Arbitrage yield	
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	
Par amount of refunded bonds	9,155,000.00
Average coupon of refunded bonds	4.191245%
Average life of refunded bonds	6.442
PV of prior debt to 03/21/2023 @ 2.500000%	10,075,249.54
Net PV Savings	876,988.38
Percentage savings of refunded bonds	9.579338%

SOURCES AND USES OF FUNDS

City of Fort Worth, Texas [01/05/03] - REF
Cash Defeasance, Series 2023
--Updated: 01/19/23--

Dated Date 03/21/2023
Delivery Date 03/21/2023

Sources:

Other Sources of Funds:

Issuer Contribution	9,198,261.16
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9,198,261.16

Uses:

Refunding Escrow Deposits:

Cash Deposit	9,176,761.16
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Delivery Date Expenses:

Cost of Issuance	21,500.00
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9,198,261.16

SAVINGS

City of Fort Worth, Texas [01/05/03] - REF
 Cash Defeasance, Series 2023
 --Updated: 01/19/23--

Date	Prior Debt Service	Refunding Net Cash Flow	Savings	Present Value to 03/21/2023 @ 2.5000000%
09/30/2023	186,515.63		186,515.63	184,467.40
09/30/2024	373,031.25		373,031.25	362,130.80
09/30/2025	1,277,506.25		1,277,506.25	1,215,245.77
09/30/2026	1,240,968.75		1,240,968.75	1,151,648.63
09/30/2027	1,207,800.00		1,207,800.00	1,093,508.01
09/30/2028	1,167,768.75		1,167,768.75	1,031,520.57
09/30/2029	1,126,593.75		1,126,593.75	970,881.44
09/30/2030	1,089,993.75		1,089,993.75	916,447.21
09/30/2031	1,052,821.88		1,052,821.88	863,636.22
09/30/2032	1,014,506.25		1,014,506.25	811,955.04
09/30/2033	975,046.88		975,046.88	761,402.38
09/30/2034	935,015.63		935,015.63	712,406.08
	11,647,568.75	0.00	11,647,568.75	10,075,249.54

Savings Summary

PV of savings from cash flow	10,075,249.54
Less: Prior funds on hand	-9,198,261.16
Net PV Savings	876,988.38

SUMMARY OF BONDS REFUNDED

City of Fort Worth, Texas [01/05/03] - REF
Cash Defeasance, Series 2023
--Updated: 01/19/23--

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Comb. Tax & Rev C/O's, Series 2013C, S13C:					
SERIALS	03/01/2025	3.375%	920,000.00	03/22/2023	100.000
	03/01/2026	3.500%	915,000.00	03/22/2023	100.000
	03/01/2027	3.750%	915,000.00	03/22/2023	100.000
	03/01/2028	5.000%	915,000.00	03/22/2023	100.000
	03/01/2029	4.000%	915,000.00	03/22/2023	100.000
	03/01/2030	4.000%	915,000.00	03/22/2023	100.000
	03/01/2031	4.125%	915,000.00	03/22/2023	100.000
	03/01/2032	4.250%	915,000.00	03/22/2023	100.000
	03/01/2033	4.375%	915,000.00	03/22/2023	100.000
	03/01/2034	4.375%	915,000.00	03/22/2023	100.000
			9,155,000.00		

PRIOR BOND DEBT SERVICE

City of Fort Worth, Texas [01/05/03] - REF
 Cash Defeasance, Series 2023
 --Updated: 01/19/23--

Dated Date 03/21/2023
 Delivery Date 03/21/2023

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2023			186,515.63	186,515.63	
09/30/2023					186,515.63
03/01/2024			186,515.63	186,515.63	
09/01/2024			186,515.63	186,515.63	
09/30/2024					373,031.25
03/01/2025	920,000	3.375%	186,515.63	1,106,515.63	
09/01/2025			170,990.63	170,990.63	
09/30/2025					1,277,506.25
03/01/2026	915,000	3.500%	170,990.63	1,085,990.63	
09/01/2026			154,978.13	154,978.13	
09/30/2026					1,240,968.75
03/01/2027	915,000	3.750%	154,978.13	1,069,978.13	
09/01/2027			137,821.88	137,821.88	
09/30/2027					1,207,800.00
03/01/2028	915,000	5.000%	137,821.88	1,052,821.88	
09/01/2028			114,946.88	114,946.88	
09/30/2028					1,167,768.75
03/01/2029	915,000	4.000%	114,946.88	1,029,946.88	
09/01/2029			96,646.88	96,646.88	
09/30/2029					1,126,593.75
03/01/2030	915,000	4.000%	96,646.88	1,011,646.88	
09/01/2030			78,346.88	78,346.88	
09/30/2030					1,089,993.75
03/01/2031	915,000	4.125%	78,346.88	993,346.88	
09/01/2031			59,475.00	59,475.00	
09/30/2031					1,052,821.88
03/01/2032	915,000	4.250%	59,475.00	974,475.00	
09/01/2032			40,031.25	40,031.25	
09/30/2032					1,014,506.25
03/01/2033	915,000	4.375%	40,031.25	955,031.25	
09/01/2033			20,015.63	20,015.63	
09/30/2033					975,046.88
03/01/2034	915,000	4.375%	20,015.63	935,015.63	
09/30/2034					935,015.63
	9,155,000		2,492,568.75	11,647,568.75	11,647,568.75

ESCROW REQUIREMENTS

City of Fort Worth, Texas [01/05/03] - REF
Cash Defeasance, Series 2023
--Updated: 01/19/23--

Period Ending	Interest	Principal Redeemed	Total
03/22/2023	21,760.16	9,155,000.00	9,176,760.16
	21,760.16	9,155,000.00	9,176,760.16

ESCROW COST DETAIL

City of Fort Worth, Texas [01/05/03] - REF
Cash Defeasance, Series 2023
--Updated: 01/19/23--

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
Global Proceeds Escrow:			
03/21/2023		9,176,761.16	9,176,761.16
	0	9,176,761.16	9,176,761.16

ESCROW SUFFICIENCY

City of Fort Worth, Texas [01/05/03] - REF
Cash Defeasance, Series 2023
--Updated: 01/19/23--

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
03/21/2023		9,176,761.16	9,176,761.16	9,176,761.16
03/22/2023	9,176,760.16		-9,176,760.16	1.00
	9,176,760.16	9,176,761.16	1.00	

ESCROW STATISTICS

City of Fort Worth, Texas [01/05/03] - REF
Cash Defeasance, Series 2023
--Updated: 01/19/23--

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:						
9,176,761.16				9,176,761.16		
9,176,761.16				9,176,761.16	0.00	0.00

Delivery date 03/21/2023

AVERAGE TAKEDOWN

City of Fort Worth, Texas [01/05/03] - REF
Cash Defeasance, Series 2023
--Updated: 01/19/23--

Dated Date 03/21/2023
Delivery Date 03/21/2023

Bond Component	Maturity Date	Par Amount	Takedown \$/Bond	Takedown Amount
		0	0.0000	0

FORM 8038 STATISTICS

City of Fort Worth, Texas [01/05/03] - REF
 Cash Defeasance, Series 2023
 --Updated: 01/19/23--

Dated Date 03/21/2023
 Delivery Date 03/21/2023

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
		0.00			0.00	0.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity						
Entire Issue						

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	21,500.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	9,176,761.16
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	6.4420
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	03/22/2023

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	9,176,761.16
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	6.4420
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

City of Fort Worth, Texas [01/05/03] - REF
 Cash Defeasance, Series 2023
 --Updated: 01/19/23--

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Comb. Tax & Rev C/O's, Series 2013C:					
SERIALS	03/01/2025	920,000.00	3.375%	100.000	920,000.00
SERIALS	03/01/2026	915,000.00	3.500%	100.000	915,000.00
SERIALS	03/01/2027	915,000.00	3.750%	100.000	915,000.00
SERIALS	03/01/2028	915,000.00	5.000%	100.000	915,000.00
SERIALS	03/01/2029	915,000.00	4.000%	100.000	915,000.00
SERIALS	03/01/2030	915,000.00	4.000%	100.000	915,000.00
SERIALS	03/01/2031	915,000.00	4.125%	100.000	915,000.00
SERIALS	03/01/2032	915,000.00	4.250%	100.000	915,000.00
SERIALS	03/01/2033	915,000.00	4.375%	100.000	915,000.00
SERIALS	03/01/2034	915,000.00	4.375%	100.000	915,000.00
		9,155,000.00			9,155,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Comb. Tax & Rev C/O's, Series 2013C	03/22/2023	10/22/2013	6.4420
All Refunded Issues	03/22/2023		6.4420

PRIOR BOND DEBT SERVICE

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Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2023			186,515.63	186,515.63
09/30/2024			373,031.25	373,031.25
09/30/2025	920,000	3.375%	357,506.25	1,277,506.25
09/30/2026	915,000	3.500%	325,968.75	1,240,968.75
09/30/2027	915,000	3.750%	292,800.00	1,207,800.00
09/30/2028	915,000	5.000%	252,768.75	1,167,768.75
09/30/2029	915,000	4.000%	211,593.75	1,126,593.75
09/30/2030	915,000	4.000%	174,993.75	1,089,993.75
09/30/2031	915,000	4.125%	137,821.88	1,052,821.88
09/30/2032	915,000	4.250%	99,506.25	1,014,506.25
09/30/2033	915,000	4.375%	60,046.88	975,046.88
09/30/2034	915,000	4.375%	20,015.63	935,015.63
	9,155,000		2,492,568.75	11,647,568.75