

SOURCES AND USES OF FUNDS

Fort Worth, City of (General Obligation Debt) General Purpose Refunding Bonds, Taxable Series 2022

Sources:	<i>Refunding of 13A CO's</i>	<i>Refunding of 13C CO's</i>	<i>Refunding of 13C GPB's</i>	Total
Bond Proceeds:				
Par Amount	21,920,000.00	10,430,000.00	5,845,000.00	38,195,000.00
Other Sources of Funds:				
I&S Fund Contribution	301,131.94	119,889.50	67,085.90	488,107.34
	<u>22,221,131.94</u>	<u>10,549,889.50</u>	<u>5,912,085.90</u>	<u>38,683,107.34</u>
Uses:	<i>Refunding of 13A CO's</i>	<i>Refunding of 13C CO's</i>	<i>Refunding of 13C GPB's</i>	Total
Refunding Escrow Deposits:				
Cash Deposit	1.00	0.95	0.89	2.84
SLGS Purchases	<u>21,981,544.00</u>	<u>10,436,393.00</u>	<u>5,852,153.00</u>	<u>38,270,090.00</u>
	21,981,545.00	10,436,393.95	5,852,153.89	38,270,092.84
Delivery Date Expenses:				
Cost of Issuance	126,257.36	60,075.93	33,666.71	220,000.00
Underwriter's Discount	<u>109,600.00</u>	<u>52,150.00</u>	<u>29,225.00</u>	<u>190,975.00</u>
	235,857.36	112,225.93	62,891.71	410,975.00
Other Uses of Funds:				
Additional Proceeds	3,729.58	1,269.62	-2,959.70	2,039.50
	<u>22,221,131.94</u>	<u>10,549,889.50</u>	<u>5,912,085.90</u>	<u>38,683,107.34</u>

SUMMARY OF REFUNDING RESULTS

Fort Worth, City of (General Obligation Debt) General Purpose Refunding Bonds, Taxable Series 2022

	<i>Refunding of 13A CO's</i>	<i>Refunding of 13C CO's</i>	<i>Refunding of 13C GPB's</i>	<i>Total</i>
Dated Date	06/14/2022	06/14/2022	06/14/2022	06/14/2022
Delivery Date	06/14/2022	06/14/2022	06/14/2022	06/14/2022
Arbitrage Yield	2.549538%	2.549538%	2.549538%	2.549538%
Escrow Yield	0.783266%	0.783977%	0.783985%	0.783570%
Value of Negative Arbitrage	268,605.73	127,827.02	71,680.16	468,112.91
Bond Par Amount	21,920,000.00	10,430,000.00	5,845,000.00	38,195,000.00
True Interest Cost	2.620659%	2.684763%	2.626836%	2.640128%
Net Interest Cost	2.621794%	2.687288%	2.627822%	2.641751%
Average Coupon	2.537460%	2.610287%	2.544838%	2.559753%
Average Life	5.929	6.493	6.025	6.098
Par amount of refunded bonds	21,050,000.00	10,075,000.00	5,650,000.00	36,775,000.00
Average coupon of refunded bonds	5.000000%	4.197956%	4.262651%	4.656957%
Average life of refunded bonds	6.214	6.709	6.214	6.350
PV of prior debt	24,251,477.41	11,192,500.10	6,259,023.09	41,703,000.60
Net PV Savings	2,061,439.46	614,246.81	348,884.25	3,024,570.52
Percentage savings of refunded bonds	9.793062%	6.096743%	6.174942%	8.224529%
Percentage savings of refunding bonds	9.404377%	5.889231%	5.968935%	7.918760%

SUMMARY OF BONDS REFUNDED

Fort Worth, City of (General Obligation Debt) General Purpose Refunding Bonds, Taxable Series 2022

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Combination Tax and Revenue Certificates of Obligation, Series 2013A, 2013ACTR, 2013AS:					
	03/01/2024	5.000%	2,105,000	03/01/2023	100.000
	03/01/2025	5.000%	2,105,000	03/01/2023	100.000
	03/01/2026	5.000%	2,105,000	03/01/2023	100.000
	03/01/2027	5.000%	2,105,000	03/01/2023	100.000
	03/01/2028	5.000%	2,105,000	03/01/2023	100.000
	03/01/2029	5.000%	2,105,000	03/01/2023	100.000
	03/01/2030	5.000%	<u>2,105,000</u>	03/01/2023	100.000
			14,735,000		
Combination Tax and Revenue Certificates of Obligation, Series 2013A, 2013ACTR, 2013AT:					
	03/01/2031	5.000%	2,105,000	03/01/2023	100.000
	03/01/2032	5.000%	2,105,000	03/01/2023	100.000
	03/01/2033	5.000%	<u>2,105,000</u>	03/01/2023	100.000
			6,315,000		
Combination Tax and Revenue Certificates of Obligation, Series 2013C, 2013CCTR, 2013CCTR:					
	03/01/2024	5.000%	920,000	03/01/2023	100.000
	03/01/2025	3.375%	920,000	03/01/2023	100.000
	03/01/2026	3.500%	915,000	03/01/2023	100.000
	03/01/2027	3.750%	915,000	03/01/2023	100.000
	03/01/2028	5.000%	915,000	03/01/2023	100.000
	03/01/2029	4.000%	915,000	03/01/2023	100.000
	03/01/2030	4.000%	915,000	03/01/2023	100.000
	03/01/2031	4.125%	915,000	03/01/2023	100.000
	03/01/2032	4.250%	915,000	03/01/2023	100.000
	03/01/2033	4.375%	915,000	03/01/2023	100.000
	03/01/2034	4.375%	<u>915,000</u>	03/01/2023	100.000
			10,075,000		
General Purpose Refunding and Improvement Bonds, Series 2013, 2013GPRI, 2013GPRI:					
	03/01/2024	4.000%	565,000	03/01/2023	100.000
	03/01/2025	3.625%	565,000	03/01/2023	100.000
	03/01/2026	3.875%	565,000	03/01/2023	100.000
	03/01/2027	4.000%	565,000	03/01/2023	100.000
	03/01/2028	4.125%	565,000	03/01/2023	100.000
	03/01/2029	4.250%	565,000	03/01/2023	100.000
	03/01/2030	4.250%	565,000	03/01/2023	100.000
	03/01/2031	4.375%	565,000	03/01/2023	100.000
	03/01/2032	4.500%	565,000	03/01/2023	100.000
	03/01/2033	4.500%	<u>565,000</u>	03/01/2023	100.000
			5,650,000		
			36,775,000		

SAVINGS

Fort Worth, City of (General Obligation Debt) General Purpose Refunding Bonds, Taxable Series 2022

<i>Date</i>	<i>Prior Debt Service</i>	<i>Prior Receipts</i>	<i>Prior Net Cash Flow</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 06/14/2022 @ 2.5495376%</i>
09/30/2022	853,003.13	488,107.34	364,895.79	192,871.96	172,023.83	171,094.20
09/30/2023	1,706,006.26		1,706,006.26	1,403,860.50	302,145.76	291,723.71
09/30/2024	5,209,081.26		5,209,081.26	4,913,379.50	295,701.76	278,910.47
09/30/2025	5,043,765.64		5,043,765.64	4,742,264.50	301,501.14	277,815.89
09/30/2026	4,880,790.64		4,880,790.64	4,582,536.50	298,254.14	268,350.21
09/30/2027	4,720,125.01		4,720,125.01	4,428,951.00	291,174.01	255,786.43
09/30/2028	4,551,890.64		4,551,890.64	4,256,629.50	295,261.14	253,383.60
09/30/2029	4,381,806.27		4,381,806.27	4,085,877.00	295,929.27	248,002.85
09/30/2030	4,215,943.77		4,215,943.77	3,918,440.00	297,503.77	243,469.56
09/30/2031	4,049,156.26		4,049,156.26	3,754,863.50	294,292.76	235,176.60
09/30/2032	3,880,518.75		3,880,518.75	3,585,113.00	295,405.75	230,527.46
09/30/2033	3,710,384.38		3,710,384.38	3,414,040.00	296,344.38	225,831.97
09/30/2034	935,015.63		935,015.63	877,888.50	57,127.13	42,458.06
	48,137,487.64	488,107.34	47,649,380.30	44,156,715.46	3,492,664.84	3,022,531.02

Savings Summary

PV of savings from cash flow	3,022,531.02
Plus: Refunding funds on hand	2,039.50
Net PV Savings	3,024,570.52

SAVINGS**Fort Worth, City of (General Obligation Debt)
Refunding of 13A CO's**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Prior Receipts</i>	<i>Prior Net Cash Flow</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 06/14/2022 @ 2.5495376%</i>
09/30/2022	526,250.00	301,131.94	225,118.06	109,733.77	115,384.29	114,760.75
09/30/2023	1,052,500.00		1,052,500.00	846,131.50	206,368.50	199,311.80
09/30/2024	3,104,875.00		3,104,875.00	2,899,821.50	205,053.50	193,467.12
09/30/2025	2,999,625.00		2,999,625.00	2,792,557.25	207,067.75	190,857.48
09/30/2026	2,894,375.00		2,894,375.00	2,690,305.00	204,070.00	183,677.93
09/30/2027	2,789,125.00		2,789,125.00	2,585,996.25	203,128.75	178,557.22
09/30/2028	2,683,875.00		2,683,875.00	2,479,698.00	204,177.00	175,283.26
09/30/2029	2,578,625.00		2,578,625.00	2,371,545.00	207,080.00	173,621.79
09/30/2030	2,473,375.00		2,473,375.00	2,267,587.50	205,787.50	168,478.80
09/30/2031	2,368,125.00		2,368,125.00	2,163,168.75	204,956.25	163,853.82
09/30/2032	2,262,875.00		2,262,875.00	2,058,282.50	204,592.50	159,716.24
09/30/2033	2,157,625.00		2,157,625.00	1,952,816.25	204,808.75	156,123.66
	27,891,250.00	301,131.94	27,590,118.06	25,217,643.27	2,372,474.79	2,057,709.88

Savings Summary

PV of savings from cash flow	2,057,709.88
Plus: Refunding funds on hand	3,729.58
Net PV Savings	<u>2,061,439.46</u>

SAVINGS

Fort Worth, City of (General Obligation Debt) Refunding of 13C CO's

<i>Date</i>	<i>Prior Debt Service</i>	<i>Prior Receipts</i>	<i>Prior Net Cash Flow</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 06/14/2022 @ 2.5495376%</i>
09/30/2022	209,515.63	119,889.50	89,626.13	53,683.44	35,942.69	35,748.45
09/30/2023	419,031.26		419,031.26	360,360.50	58,670.76	56,572.79
09/30/2024	1,316,031.26		1,316,031.26	1,261,522.50	54,508.76	51,350.65
09/30/2025	1,277,506.26		1,277,506.26	1,218,610.25	58,896.01	54,230.24
09/30/2026	1,240,968.76		1,240,968.76	1,183,472.00	57,496.76	51,663.90
09/30/2027	1,207,800.01		1,207,800.01	1,152,219.50	55,580.51	48,741.76
09/30/2028	1,167,768.76		1,167,768.76	1,109,909.00	57,859.76	49,618.45
09/30/2029	1,126,593.76		1,126,593.76	1,071,633.00	54,960.76	46,000.86
09/30/2030	1,089,993.76		1,089,993.76	1,032,800.00	57,193.76	46,751.39
09/30/2031	1,052,821.88		1,052,821.88	998,508.50	54,313.38	43,339.00
09/30/2032	1,014,506.25		1,014,506.25	958,739.00	55,767.25	43,459.58
09/30/2033	975,046.88		975,046.88	918,493.00	56,553.88	43,042.07
09/30/2034	935,015.63		935,015.63	877,888.50	57,127.13	42,458.06
	13,032,600.10	119,889.50	12,912,710.60	12,197,839.19	714,871.41	612,977.19

Savings Summary

PV of savings from cash flow	612,977.19
Plus: Refunding funds on hand	1,269.62
	614,246.81
Net PV Savings	614,246.81

SAVINGS

Fort Worth, City of (General Obligation Debt) Refunding of 13C GPB's

<i>Date</i>	<i>Prior Debt Service</i>	<i>Prior Receipts</i>	<i>Prior Net Cash Flow</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 06/14/2022 @ 2.5495376%</i>
09/30/2022	117,237.50	67,085.90	50,151.60	29,454.75	20,696.85	20,585.00
09/30/2023	234,475.00		234,475.00	197,368.50	37,106.50	35,839.12
09/30/2024	788,175.00		788,175.00	752,035.50	36,139.50	34,092.69
09/30/2025	766,634.38		766,634.38	731,097.00	35,537.38	32,728.17
09/30/2026	745,446.88		745,446.88	708,759.50	36,687.38	33,008.38
09/30/2027	723,200.00		723,200.00	690,735.25	32,464.75	28,487.46
09/30/2028	700,246.88		700,246.88	667,022.50	33,224.38	28,481.89
09/30/2029	676,587.51		676,587.51	642,699.00	33,888.51	28,380.20
09/30/2030	652,575.01		652,575.01	618,052.50	34,522.51	28,239.37
09/30/2031	628,209.38		628,209.38	593,186.25	35,023.13	27,983.79
09/30/2032	603,137.50		603,137.50	568,091.50	35,046.00	27,351.64
09/30/2033	577,712.50		577,712.50	542,730.75	34,981.75	26,666.24
	7,213,637.54	67,085.90	7,146,551.64	6,741,233.00	405,318.64	351,843.95

Savings Summary

PV of savings from cash flow	351,843.95
Plus: Refunding funds on hand	-2,959.70
Net PV Savings	348,884.25

BOND SUMMARY STATISTICS**Fort Worth, City of (General Obligation Debt)
General Purpose Refunding Bonds, Taxable Series 2022**

Dated Date	06/14/2022
Delivery Date	06/14/2022
Last Maturity	03/01/2034
Arbitrage Yield	2.549538%
True Interest Cost (TIC)	2.640128%
Net Interest Cost (NIC)	2.641751%
All-In TIC	2.745268%
Average Coupon	2.559753%
Average Life (years)	6.098
Duration of Issue (years)	5.601
Par Amount	38,195,000.00
Bond Proceeds	38,195,000.00
Total Interest	5,961,715.46
Net Interest	6,152,690.46
Total Debt Service	44,156,715.46
Maximum Annual Debt Service	4,913,379.50
Average Annual Debt Service	3,769,603.41
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Serial Bond	38,195,000.00	100.000	2.560%	6.098
	38,195,000.00			6.098

	<u>TIC</u>	<u>All-In TIC</u>	<u>Arbitrage Yield</u>
Par Value	38,195,000.00	38,195,000.00	38,195,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-190,975.00	-190,975.00	
- Cost of Issuance Expense		-220,000.00	
- Other Amounts			
Target Value	38,004,025.00	37,784,025.00	38,195,000.00
Target Date	06/14/2022	06/14/2022	06/14/2022
Yield	2.640128%	2.745268%	2.549538%

BOND PRICING**Fort Worth, City of (General Obligation Debt)
General Purpose Refunding Bonds, Taxable Series 2022**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Serial Bond:					
	03/01/2023	505,000	1.140%	1.140%	100.000
	03/01/2024	4,050,000	1.610%	1.610%	100.000
	03/01/2025	3,950,000	1.950%	1.950%	100.000
	03/01/2026	3,870,000	2.130%	2.130%	100.000
	03/01/2027	3,800,000	2.230%	2.230%	100.000
	03/01/2028	3,715,000	2.420%	2.420%	100.000
	03/01/2029	3,635,000	2.520%	2.520%	100.000
	03/01/2030	3,560,000	2.620%	2.620%	100.000
	03/01/2031	3,490,000	2.690%	2.690%	100.000
	03/01/2032	3,415,000	2.800%	2.800%	100.000
	03/01/2033	3,340,000	2.890%	2.890%	100.000
	03/01/2034	865,000	2.980%	2.980%	100.000
		38,195,000			

Dated Date	06/14/2022	
Delivery Date	06/14/2022	
First Coupon	09/01/2022	
Par Amount	38,195,000.00	
Original Issue Discount		
Production	38,195,000.00	100.000000%
Underwriter's Discount	-190,975.00	-0.500000%
Purchase Price	38,004,025.00	99.500000%
Accrued Interest		
Net Proceeds	38,004,025.00	

BOND DEBT SERVICE**Fort Worth, City of (General Obligation Debt)
Refunding of 13A CO's**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
09/01/2022			109,733.77	109,733.77	
09/30/2022					109,733.77
03/01/2023	335,000	1.140%	256,520.50	591,520.50	
09/01/2023			254,611.00	254,611.00	
09/30/2023					846,131.50
03/01/2024	2,410,000	1.610%	254,611.00	2,664,611.00	
09/01/2024			235,210.50	235,210.50	
09/30/2024					2,899,821.50
03/01/2025	2,345,000	1.950%	235,210.50	2,580,210.50	
09/01/2025			212,346.75	212,346.75	
09/30/2025					2,792,557.25
03/01/2026	2,290,000	2.130%	212,346.75	2,502,346.75	
09/01/2026			187,958.25	187,958.25	
09/30/2026					2,690,305.00
03/01/2027	2,235,000	2.230%	187,958.25	2,422,958.25	
09/01/2027			163,038.00	163,038.00	
09/30/2027					2,585,996.25
03/01/2028	2,180,000	2.420%	163,038.00	2,343,038.00	
09/01/2028			136,660.00	136,660.00	
09/30/2028					2,479,698.00
03/01/2029	2,125,000	2.520%	136,660.00	2,261,660.00	
09/01/2029			109,885.00	109,885.00	
09/30/2029					2,371,545.00
03/01/2030	2,075,000	2.620%	109,885.00	2,184,885.00	
09/01/2030			82,702.50	82,702.50	
09/30/2030					2,267,587.50
03/01/2031	2,025,000	2.690%	82,702.50	2,107,702.50	
09/01/2031			55,466.25	55,466.25	
09/30/2031					2,163,168.75
03/01/2032	1,975,000	2.800%	55,466.25	2,030,466.25	
09/01/2032			27,816.25	27,816.25	
09/30/2032					2,058,282.50
03/01/2033	1,925,000	2.890%	27,816.25	1,952,816.25	
09/30/2033					1,952,816.25
	21,920,000		3,297,643.27	25,217,643.27	25,217,643.27

BOND DEBT SERVICE**Fort Worth, City of (General Obligation Debt)
Refunding of 13C CO's**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
09/01/2022			53,683.44	53,683.44	
09/30/2022					53,683.44
03/01/2023	110,000	1.140%	125,493.75	235,493.75	
09/01/2023			124,866.75	124,866.75	
09/30/2023					360,360.50
03/01/2024	1,020,000	1.610%	124,866.75	1,144,866.75	
09/01/2024			116,655.75	116,655.75	
09/30/2024					1,261,522.50
03/01/2025	995,000	1.950%	116,655.75	1,111,655.75	
09/01/2025			106,954.50	106,954.50	
09/30/2025					1,218,610.25
03/01/2026	980,000	2.130%	106,954.50	1,086,954.50	
09/01/2026			96,517.50	96,517.50	
09/30/2026					1,183,472.00
03/01/2027	970,000	2.230%	96,517.50	1,066,517.50	
09/01/2027			85,702.00	85,702.00	
09/30/2027					1,152,219.50
03/01/2028	950,000	2.420%	85,702.00	1,035,702.00	
09/01/2028			74,207.00	74,207.00	
09/30/2028					1,109,909.00
03/01/2029	935,000	2.520%	74,207.00	1,009,207.00	
09/01/2029			62,426.00	62,426.00	
09/30/2029					1,071,633.00
03/01/2030	920,000	2.620%	62,426.00	982,426.00	
09/01/2030			50,374.00	50,374.00	
09/30/2030					1,032,800.00
03/01/2031	910,000	2.690%	50,374.00	960,374.00	
09/01/2031			38,134.50	38,134.50	
09/30/2031					998,508.50
03/01/2032	895,000	2.800%	38,134.50	933,134.50	
09/01/2032			25,604.50	25,604.50	
09/30/2032					958,739.00
03/01/2033	880,000	2.890%	25,604.50	905,604.50	
09/01/2033			12,888.50	12,888.50	
09/30/2033					918,493.00
03/01/2034	865,000	2.980%	12,888.50	877,888.50	
09/30/2034					877,888.50
	10,430,000		1,767,839.19	12,197,839.19	12,197,839.19

BOND DEBT SERVICE**Fort Worth, City of (General Obligation Debt)
Refunding of 13C GPB's**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
09/01/2022			29,454.75	29,454.75	
09/30/2022					29,454.75
03/01/2023	60,000	1.140%	68,855.25	128,855.25	
09/01/2023			68,513.25	68,513.25	
09/30/2023					197,368.50
03/01/2024	620,000	1.610%	68,513.25	688,513.25	
09/01/2024			63,522.25	63,522.25	
09/30/2024					752,035.50
03/01/2025	610,000	1.950%	63,522.25	673,522.25	
09/01/2025			57,574.75	57,574.75	
09/30/2025					731,097.00
03/01/2026	600,000	2.130%	57,574.75	657,574.75	
09/01/2026			51,184.75	51,184.75	
09/30/2026					708,759.50
03/01/2027	595,000	2.230%	51,184.75	646,184.75	
09/01/2027			44,550.50	44,550.50	
09/30/2027					690,735.25
03/01/2028	585,000	2.420%	44,550.50	629,550.50	
09/01/2028			37,472.00	37,472.00	
09/30/2028					667,022.50
03/01/2029	575,000	2.520%	37,472.00	612,472.00	
09/01/2029			30,227.00	30,227.00	
09/30/2029					642,699.00
03/01/2030	565,000	2.620%	30,227.00	595,227.00	
09/01/2030			22,825.50	22,825.50	
09/30/2030					618,052.50
03/01/2031	555,000	2.690%	22,825.50	577,825.50	
09/01/2031			15,360.75	15,360.75	
09/30/2031					593,186.25
03/01/2032	545,000	2.800%	15,360.75	560,360.75	
09/01/2032			7,730.75	7,730.75	
09/30/2032					568,091.50
03/01/2033	535,000	2.890%	7,730.75	542,730.75	
09/30/2033					542,730.75
	5,845,000		896,233.00	6,741,233.00	6,741,233.00