

TABLE OF CONTENTS

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+ / Aa1 / AA)
***** Version 2 *****
***** Required Bid of 109.25% to 109.75% of Par *****

Report	Page
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A	
Savings	1
Summary of Refunding Results	2
Sources and Uses of Funds	3
Bond Debt Service	4
Bond Summary Statistics	7
Bond Pricing	9
Summary of Bonds Refunded	11
Escrow Requirements	13
Escrow Descriptions	14
Escrow Cost	15
Escrow Cash Flow	16
Escrow Sufficiency	17
Escrow Statistics	18
Prior Bond Debt Service	19
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A (\$100 mm New Money)	
Bond Debt Service	20
Bond Summary Statistics	23
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A (Senior Lien)	
Savings	25
Summary of Refunding Results	26
Bond Debt Service	27
Bond Summary Statistics	29
Escrow Requirements	30
Prior Bond Debt Service	33
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A (Sub-Lien)	
Savings	39
Summary of Refunding Results	40
Bond Debt Service	41
Bond Summary Statistics	43
Escrow Requirements	44
Prior Bond Debt Service	46

SAVINGS

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+ / Aa1 / AA)

*** Version 2 ***

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Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
09/30/2020	1,275,716.25	1,275,716.25			
09/30/2021	12,537,794.00		12,537,794.00	11,636,706.67	901,087.33
09/30/2022	12,533,036.00		12,533,036.00	11,636,525.00	896,511.00
09/30/2023	12,530,555.75		12,530,555.75	11,631,400.00	899,155.75
09/30/2024	12,534,776.75		12,534,776.75	11,628,900.00	905,876.75
09/30/2025	12,562,167.25		12,562,167.25	11,661,900.00	900,267.25
09/30/2026	12,588,212.25		12,588,212.25	11,688,400.00	899,812.25
09/30/2027	10,575,488.50		10,575,488.50	9,674,525.00	900,963.50
09/30/2028	4,163,116.75		4,163,116.75	3,563,900.00	599,216.75
09/30/2029	4,159,583.00		4,159,583.00	3,559,400.00	600,183.00
09/30/2030	4,160,730.50		4,160,730.50	3,557,575.00	603,155.50
	99,621,177.00	1,275,716.25	98,345,460.75	90,239,231.67	8,106,229.08

Savings Summary

Savings PV date	06/09/2020
PV of savings from cash flow	7,584,643.86
Less: Prior funds on hand	-2,133,895.53
Net PV Savings	5,450,748.33

Note: Preliminary, for illustrative purposes only.

SUMMARY OF REFUNDING RESULTS

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+ / Aa1 / AA)

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Dated Date	06/09/2020
Delivery Date	06/09/2020
Arbitrage yield	2.146939%
Escrow yield	1.012878%
Value of Negative Arbitrage	76,578.65
Bond Par Amount	74,240,000.00
True Interest Cost	1.274840%
Net Interest Cost	1.409399%
All-In TIC	1.361977%
Average Coupon	4.796498%
Average Life	4.493
Weighted Average Maturity	11.330
Par amount of refunded bonds	87,770,000.00
Average coupon of refunded bonds	2.854246%
Average life of refunded bonds	4.425
Remaining weighted average maturity of refunded bonds	4.425
Net PV Savings	5,450,748.33
Percentage savings of refunded bonds	6.210264%

Note: Preliminary, for illustrative purposes only.

Sources and Uses of Funds

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
 Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+ / Aa1 / AA)
 *** Version 2 ***
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Dated Date 6/9/2020
 Delivery Date 6/9/2020

Sources:	Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A (\$100 mm New Money)	Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A (Senior Lien)	Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A (Sub-Lien)	Total
Bond Proceeds:				
Par Amount	95,955,000.00	43,390,000.00	30,850,000.00	170,195,000.00
Net Premium/OID	4,445,005.78	6,871,477.90	4,426,553.82	15,743,037.50
	100,400,005.78	50,261,477.90	35,276,553.82	185,938,037.50
Other Sources of Funds:				
Transfer From Debt Service Fund		789,235.00	486,481.25	1,275,716.25
Transfer From Debt Service Reserve Fund		2,080,094.53		2,080,094.53
Excess Transferred from Jr. Lien Fund			53,801.00	53,801.00
		2,869,329.53	540,282.25	3,409,611.78
	100,400,005.78	53,130,807.43	35,816,836.07	189,347,649.28
Uses:				
Project Fund Deposits:				
Project Fund	100,000,000.00			100,000,000.00
Refunding Escrow Deposits:				
Cash Deposit		15,789,966.71	35,687,970.04	51,477,936.75
SLGS Purchases		37,161,544.00		37,161,544.00
		52,951,510.71	35,687,970.04	88,639,480.75
Delivery Date Expenses:				
Cost of Issuance	400,005.78	179,296.72	128,866.03	708,168.53
	100,400,005.78	53,130,807.43	35,816,836.07	189,347,649.28

Note: Preliminary, for illustrative purposes only.

BOND DEBT SERVICE

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+ / Aa1 / AA)

*** Version 2 ***

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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2021	8,755,000	5.000%	4,531,072.30	13,286,072.30	
08/15/2021			3,096,543.75	3,096,543.75	
09/30/2021					16,382,616.05
02/15/2022	10,450,000	5.000%	3,096,543.75	13,546,543.75	
08/15/2022			2,835,293.75	2,835,293.75	
09/30/2022					16,381,837.50
02/15/2023	10,980,000	5.000%	2,835,293.75	13,815,293.75	
08/15/2023			2,560,793.75	2,560,793.75	
09/30/2023					16,376,087.50
02/15/2024	11,540,000	5.000%	2,560,793.75	14,100,793.75	
08/15/2024			2,272,293.75	2,272,293.75	
09/30/2024					16,373,087.50
02/15/2025	12,170,000	5.000%	2,272,293.75	14,442,293.75	
08/15/2025			1,968,043.75	1,968,043.75	
09/30/2025					16,410,337.50
02/15/2026	12,820,000	5.000%	1,968,043.75	14,788,043.75	
08/15/2026			1,647,543.75	1,647,543.75	
09/30/2026					16,435,587.50
02/15/2027	11,410,000	5.000%	1,647,543.75	13,057,543.75	
08/15/2027			1,362,293.75	1,362,293.75	
09/30/2027					14,419,837.50
02/15/2028	5,730,000	5.000%	1,362,293.75	7,092,293.75	
08/15/2028			1,219,043.75	1,219,043.75	
09/30/2028					8,311,337.50
02/15/2029	6,020,000	5.000%	1,219,043.75	7,239,043.75	
08/15/2029			1,068,543.75	1,068,543.75	
09/30/2029					8,307,587.50
02/15/2030	6,260,000	3.000%	1,068,543.75	7,328,543.75	
08/15/2030			974,643.75	974,643.75	
09/30/2030					8,303,187.50
02/15/2031	2,840,000	3.000%	974,643.75	3,814,643.75	
08/15/2031			932,043.75	932,043.75	
09/30/2031					4,746,687.50
02/15/2032	2,925,000	3.000%	932,043.75	3,857,043.75	
08/15/2032			888,168.75	888,168.75	
09/30/2032					4,745,212.50
02/15/2033	3,015,000	3.000%	888,168.75	3,903,168.75	
08/15/2033			842,943.75	842,943.75	
09/30/2033					4,746,112.50
02/15/2034	3,105,000	3.000%	842,943.75	3,947,943.75	
08/15/2034			796,368.75	796,368.75	
09/30/2034					4,744,312.50
02/15/2035	3,200,000	3.000%	796,368.75	3,996,368.75	
08/15/2035			748,368.75	748,368.75	
09/30/2035					4,744,737.50
02/15/2036	3,285,000	2.250%	748,368.75	4,033,368.75	
08/15/2036			711,412.50	711,412.50	
09/30/2036					4,744,781.25
02/15/2037	3,360,000	2.250%	711,412.50	4,071,412.50	
08/15/2037			673,612.50	673,612.50	
09/30/2037					4,745,025.00
02/15/2038	3,440,000	2.375%	673,612.50	4,113,612.50	
08/15/2038			632,762.50	632,762.50	
09/30/2038					4,746,375.00
02/15/2039	3,525,000	2.375%	632,762.50	4,157,762.50	
08/15/2039			590,903.13	590,903.13	

BOND DEBT SERVICE

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+ / Aa1 / AA)

*** Version 2 ***

*** Required Bid of 109.25% to 109.75% of Par ***

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/30/2039					4,748,665.63
02/15/2040	3,610,000	2.375%	590,903.13	4,200,903.13	
08/15/2040			548,034.38	548,034.38	
09/30/2040					4,748,937.51
02/15/2041	3,700,000	2.625%	548,034.38	4,248,034.38	
08/15/2041			499,471.88	499,471.88	
09/30/2041					4,747,506.26
02/15/2042	3,800,000	2.625%	499,471.88	4,299,471.88	
08/15/2042			449,596.88	449,596.88	
09/30/2042					4,749,068.76
02/15/2043	3,900,000	2.625%	449,596.88	4,349,596.88	
08/15/2043			398,409.38	398,409.38	
09/30/2043					4,748,006.26
02/15/2044	4,000,000	2.625%	398,409.38	4,398,409.38	
08/15/2044			345,909.38	345,909.38	
09/30/2044					4,744,318.76
02/15/2045	4,110,000	2.625%	345,909.38	4,455,909.38	
08/15/2045			291,965.63	291,965.63	
09/30/2045					4,747,875.01
02/15/2046	4,220,000	2.625%	291,965.63	4,511,965.63	
08/15/2046			236,578.13	236,578.13	
09/30/2046					4,748,543.76
02/15/2047	4,330,000	2.625%	236,578.13	4,566,578.13	
08/15/2047			179,746.88	179,746.88	
09/30/2047					4,746,325.01
02/15/2048	4,445,000	2.625%	179,746.88	4,624,746.88	
08/15/2048			121,406.25	121,406.25	
09/30/2048					4,746,153.13
02/15/2049	4,565,000	2.625%	121,406.25	4,686,406.25	
08/15/2049			61,490.63	61,490.63	
09/30/2049					4,747,896.88
02/15/2050	4,685,000	2.625%	61,490.63	4,746,490.63	
09/30/2050					4,746,490.63
	170,195,000		62,439,534.90	232,634,534.90	232,634,534.90

Note: Preliminary, for illustrative purposes only.

BOND DEBT SERVICE

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+ / Aa1 / AA)

*** Version 2 ***

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Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2021	8,755,000	5.000%	7,627,616.05	16,382,616.05
09/30/2022	10,450,000	5.000%	5,931,837.50	16,381,837.50
09/30/2023	10,980,000	5.000%	5,396,087.50	16,376,087.50
09/30/2024	11,540,000	5.000%	4,833,087.50	16,373,087.50
09/30/2025	12,170,000	5.000%	4,240,337.50	16,410,337.50
09/30/2026	12,820,000	5.000%	3,615,587.50	16,435,587.50
09/30/2027	11,410,000	5.000%	3,009,837.50	14,419,837.50
09/30/2028	5,730,000	5.000%	2,581,337.50	8,311,337.50
09/30/2029	6,020,000	5.000%	2,287,587.50	8,307,587.50
09/30/2030	6,260,000	3.000%	2,043,187.50	8,303,187.50
09/30/2031	2,840,000	3.000%	1,906,687.50	4,746,687.50
09/30/2032	2,925,000	3.000%	1,820,212.50	4,745,212.50
09/30/2033	3,015,000	3.000%	1,731,112.50	4,746,112.50
09/30/2034	3,105,000	3.000%	1,639,312.50	4,744,312.50
09/30/2035	3,200,000	3.000%	1,544,737.50	4,744,737.50
09/30/2036	3,285,000	2.250%	1,459,781.25	4,744,781.25
09/30/2037	3,360,000	2.250%	1,385,025.00	4,745,025.00
09/30/2038	3,440,000	2.375%	1,306,375.00	4,746,375.00
09/30/2039	3,525,000	2.375%	1,223,665.63	4,748,665.63
09/30/2040	3,610,000	2.375%	1,138,937.51	4,748,937.51
09/30/2041	3,700,000	2.625%	1,047,506.26	4,747,506.26
09/30/2042	3,800,000	2.625%	949,068.76	4,749,068.76
09/30/2043	3,900,000	2.625%	848,006.26	4,748,006.26
09/30/2044	4,000,000	2.625%	744,318.76	4,744,318.76
09/30/2045	4,110,000	2.625%	637,875.01	4,747,875.01
09/30/2046	4,220,000	2.625%	528,543.76	4,748,543.76
09/30/2047	4,330,000	2.625%	416,325.01	4,746,325.01
09/30/2048	4,445,000	2.625%	301,153.13	4,746,153.13
09/30/2049	4,565,000	2.625%	182,896.88	4,747,896.88
09/30/2050	4,685,000	2.625%	61,490.63	4,746,490.63
	170,195,000		62,439,534.90	232,634,534.90

Note: Preliminary, for illustrative purposes only.

BOND SUMMARY STATISTICS

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+ / Aa1 / AA)

*** Version 2 ***

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Dated Date	06/09/2020
Delivery Date	06/09/2020
First Coupon	02/15/2021
Last Maturity	02/15/2050
Arbitrage Yield	2.146939%
True Interest Cost (TIC)	2.211486%
Net Interest Cost (NIC)	2.315519%
All-In TIC	2.252481%
Average Coupon	3.096163%
Average Life (years)	11.849
Weighted Average Maturity (years)	11.330
Duration of Issue (years)	9.425
Par Amount	170,195,000.00
Bond Proceeds	186,607,845.45
Total Interest	62,439,534.90
Net Interest	46,696,497.40
Bond Years from Dated Date	2,016,674,916.67
Bond Years from Delivery Date	2,016,674,916.67
Total Debt Service	232,634,534.90
Maximum Annual Debt Service	16,435,587.50
Average Annual Debt Service	7,837,210.61
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.935532
Total Underwriter's Discount	3.935532
Bid Price	109.250000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	128,440,000.00	112.886	3.619%	7.444	85,191.20
Term Bond 2045	19,510,000.00	100.113	2.625%	22.736	15,022.70
Term Bond 2050	22,245,000.00	99.282	2.625%	27.736	45,157.35
	170,195,000.00			11.849	145,371.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	170,195,000.00	170,195,000.00	170,195,000.00
+ Accrued Interest			
+ Premium (Discount)	16,412,845.45	16,412,845.45	16,412,845.45
- Underwriter's Discount	-669,807.95	-669,807.95	
- Cost of Issuance Expense		-708,168.53	
- Other Amounts			
Target Value	185,938,037.50	185,229,868.97	186,607,845.45
Target Date	06/09/2020	06/09/2020	06/09/2020
Yield	2.211486%	2.252481%	2.146939%

BOND SUMMARY STATISTICS

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
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BOND PRICING

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+ / Aa1 / AA)

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Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Principal Cost
Serial Bond:										
	02/15/2021	8,755,000	5.000%	1.010%	102.708				237,085.40	8,992,085.40
	02/15/2022	10,450,000	5.000%	1.030%	106.606				690,327.00	11,140,327.00
	02/15/2023	10,980,000	5.000%	1.040%	110.450				1,147,410.00	12,127,410.00
	02/15/2024	11,540,000	5.000%	1.050%	114.233				1,642,488.20	13,182,488.20
	02/15/2025	12,170,000	5.000%	1.070%	117.903				2,178,795.10	14,348,795.10
	02/15/2026	12,820,000	5.000%	1.130%	121.243				2,723,352.60	15,543,352.60
	02/15/2027	11,410,000	5.000%	1.210%	124.260				2,768,066.00	14,178,066.00
	02/15/2028	5,730,000	5.000%	1.290%	127.053				1,550,136.90	7,280,136.90
	02/15/2029	6,020,000	5.000%	1.370%	129.620				1,783,124.00	7,803,124.00
	02/15/2030	6,260,000	3.000%	1.440%	112.689 C	1.581%	02/15/2029	100.000	794,331.40	7,054,331.40
	02/15/2031	2,840,000	3.000%	1.640%	110.963 C	1.863%	02/15/2029	100.000	311,349.20	3,151,349.20
	02/15/2032	2,925,000	3.000%	1.840%	109.268 C	2.101%	02/15/2029	100.000	271,089.00	3,196,089.00
	02/15/2033	3,015,000	3.000%	2.030%	107.684 C	2.298%	02/15/2029	100.000	231,672.60	3,246,672.60
	02/15/2034	3,105,000	3.000%	2.120%	106.943 C	2.401%	02/15/2029	100.000	215,580.15	3,320,580.15
	02/15/2035	3,200,000	3.000%	2.160%	106.616 C	2.460%	02/15/2029	100.000	211,712.00	3,411,712.00
	02/15/2036	3,285,000	2.250%	2.300%	99.343				-21,582.45	3,263,417.55
	02/15/2037	3,360,000	2.250%	2.390%	98.081				-64,478.40	3,295,521.60
	02/15/2038	3,440,000	2.375%	2.430%	99.211				-27,141.60	3,412,858.40
	02/15/2039	3,525,000	2.375%	2.450%	98.879				-39,515.25	3,485,484.75
	02/15/2040	3,610,000	2.375%	2.470%	98.524				-53,283.60	3,556,716.40
		<u>128,440,000</u>							<u>16,550,518.25</u>	<u>144,990,518.25</u>
Term Bond 2045:										
	02/15/2041	3,700,000	2.625%	2.610%	100.113 C	2.619%	02/15/2029	100.000	4,181.00	3,704,181.00
	02/15/2042	3,800,000	2.625%	2.610%	100.113 C	2.619%	02/15/2029	100.000	4,294.00	3,804,294.00
	02/15/2043	3,900,000	2.625%	2.610%	100.113 C	2.619%	02/15/2029	100.000	4,407.00	3,904,407.00
	02/15/2044	4,000,000	2.625%	2.610%	100.113 C	2.619%	02/15/2029	100.000	4,520.00	4,004,520.00
	02/15/2045	4,110,000	2.625%	2.610%	100.113 C	2.619%	02/15/2029	100.000	4,644.30	4,114,644.30
		<u>19,510,000</u>							<u>22,046.30</u>	<u>19,532,046.30</u>
Term Bond 2050:										
	02/15/2046	4,220,000	2.625%	2.660%	99.282				-30,299.60	4,189,700.40

BOND PRICING

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+ / Aa1 / AA)
***** Version 2 *****
***** Required Bid of 109.25% to 109.75% of Par *****

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Principal Cost
Term Bond 2050:										
	02/15/2047	4,330,000	2.625%	2.660%	99.282				-31,089.40	4,298,910.60
	02/15/2048	4,445,000	2.625%	2.660%	99.282				-31,915.10	4,413,084.90
	02/15/2049	4,565,000	2.625%	2.660%	99.282				-32,776.70	4,532,223.30
	02/15/2050	4,685,000	2.625%	2.660%	99.282				-33,638.30	4,651,361.70
		<u>22,245,000</u>							<u>-159,719.10</u>	<u>22,085,280.90</u>
		170,195,000							16,412,845.45	186,607,845.45

Dated Date	06/09/2020	
Delivery Date	06/09/2020	
First Coupon	02/15/2021	
Par Amount	170,195,000.00	
Premium	16,412,845.45	
Production	186,607,845.45	109.643553%
Underwriter's Discount	-669,807.95	-0.393553%
Purchase Price	185,938,037.50	109.250000%
Accrued Interest		
Net Proceeds	185,938,037.50	

Note: Preliminary, for illustrative purposes only.

SUMMARY OF BONDS REFUNDED

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+ / Aa1 / AA)

*** Version 2 ***

*** Required Bid of 109.25% to 109.75% of Par ***

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
\$45,870,000 Water and Sewer System Revenue Bonds, Series 2010C, 10C_PD, SERIAL:					
	02/15/2021	5.250%	2,160,000.00	06/12/2020	100.000
	02/15/2022	5.250%	2,270,000.00	06/12/2020	100.000
	02/15/2023	5.250%	2,385,000.00	06/12/2020	100.000
	02/15/2024	4.000%	2,505,000.00	06/12/2020	100.000
	02/15/2025	4.000%	2,635,000.00	06/12/2020	100.000
	02/15/2026	4.000%	2,770,000.00	06/12/2020	100.000
	02/15/2027	4.000%	835,000.00	06/12/2020	100.000
			<u>15,560,000.00</u>		
\$33,560,000 Waterworks & Sewer System Subordinate Lien Revenue Bonds, Series 2007A, 2007ASUB, SERIAL:					
	03/01/2021	2.350%	1,860,000.00	06/12/2020	100.000
	03/01/2022	2.350%	1,905,000.00	06/12/2020	100.000
	03/01/2023	2.450%	1,955,000.00	06/12/2020	100.000
	03/01/2024	2.500%	2,000,000.00	06/12/2020	100.000
	03/01/2025	2.550%	2,055,000.00	06/12/2020	100.000
	03/01/2026	2.550%	2,105,000.00	06/12/2020	100.000
	03/01/2027	2.550%	2,160,000.00	06/12/2020	100.000
			<u>14,040,000.00</u>		
\$49,865,000 Waterworks & Sewer System Subordinate Lien Revenue Bonds, Series 2007B, 2007BSUB, SERIAL:					
	03/01/2021	2.800%	2,795,000.00	06/12/2020	100.000
	03/01/2022	2.800%	2,875,000.00	06/12/2020	100.000
	03/01/2023	2.900%	2,960,000.00	06/12/2020	100.000
	03/01/2024	2.950%	3,045,000.00	06/12/2020	100.000
	03/01/2025	3.000%	3,135,000.00	06/12/2020	100.000
	03/01/2026	3.000%	3,235,000.00	06/12/2020	100.000
	03/01/2027	3.000%	3,330,000.00	06/12/2020	100.000
			<u>21,375,000.00</u>		
\$40,000,000 Waterworks & Sewer System Revenue Bonds, Series 2010A (Currently Outstanding), 2010A_OT, SERIAL:					
	02/15/2021	1.840%	1,955,000.00	08/15/2020	100.000
	02/15/2022	1.970%	1,995,000.00	08/15/2020	100.000
	02/15/2023	2.090%	2,035,000.00	08/15/2020	100.000
	02/15/2024	2.180%	2,080,000.00	08/15/2020	100.000
	02/15/2025	2.260%	2,125,000.00	08/15/2020	100.000
	02/15/2026	2.350%	2,175,000.00	08/15/2020	100.000
	02/15/2027	2.430%	2,225,000.00	08/15/2020	100.000
	02/15/2028	2.510%	2,285,000.00	08/15/2020	100.000
	02/15/2029	2.560%	2,340,000.00	08/15/2020	100.000
	02/15/2030	2.620%	2,405,000.00	08/15/2020	100.000
			<u>21,620,000.00</u>		
\$28,000,000 Water & Sewer System Revenue Bonds, Series 2010B, 2010B, SERIAL:					
	02/15/2021	1.900%	1,365,000.00	08/15/2020	100.000
	02/15/2022	2.050%	1,390,000.00	08/15/2020	100.000
	02/15/2023	2.200%	1,420,000.00	08/15/2020	100.000
	02/15/2024	2.300%	1,455,000.00	08/15/2020	100.000
	02/15/2025	2.450%	1,490,000.00	08/15/2020	100.000
	02/15/2026	2.550%	1,525,000.00	08/15/2020	100.000

SUMMARY OF BONDS REFUNDED

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+ / Aa1 / AA)
***** Version 2 *****

***** Required Bid of 109.25% to 109.75% of Par *****

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
\$28,000,000 Water & Sewer System Revenue Bonds, Series 2010B, 2010B, SERIAL:					
	02/15/2027	2.650%	1,565,000.00	08/15/2020	100.000
	02/15/2028	2.700%	1,610,000.00	08/15/2020	100.000
	02/15/2029	2.800%	1,655,000.00	08/15/2020	100.000
	02/15/2030	2.850%	1,700,000.00	08/15/2020	100.000
			15,175,000.00		
			87,770,000.00		

Note: Preliminary, for illustrative purposes only.

ESCROW REQUIREMENTS

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+ / Aa1 / AA)

***** Version 2 *****

***** Required Bid of 109.25% to 109.75% of Par *****

Period Ending	Interest	Principal Redeemed	Total
06/12/2020	502,935.98	50,975,000.00	51,477,935.98
08/15/2020	435,441.25	36,795,000.00	37,230,441.25
	938,377.23	87,770,000.00	88,708,377.23

Note: Preliminary, for illustrative purposes only.

ESCROW DESCRIPTIONS

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+ / Aa1 / AA)
***** Version 2 *****
***** Required Bid of 109.25% to 109.75% of Par *****

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 9, 2020:						
SLGS	Certificate	08/15/2020	08/15/2020	37,161,544	1.010%	1.010%
				37,161,544		

SLGS Summary

SLGS Rates File	04MAR20
Total Certificates of Indebtedness	37,161,544.00

Note: Preliminary, for illustrative purposes only.

ESCROW COST

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+ / Aa1 / AA)

***** Version 2 *****

***** Required Bid of 109.25% to 109.75% of Par *****

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	08/15/2020	37,161,544	1.010%	37,161,544.00
		37,161,544		37,161,544.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
06/09/2020	37,161,544	51,477,936.75	88,639,480.75
	37,161,544	51,477,936.75	88,639,480.75

Note: Preliminary, for illustrative purposes only.

ESCROW CASH FLOW

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+ / Aa1 / AA)
***** Version 2 *****
***** Required Bid of 109.25% to 109.75% of Par *****

Date	Principal	Interest	Net Escrow Receipts
08/15/2020	37,161,544.00	68,896.48	37,230,440.48
	37,161,544.00	68,896.48	37,230,440.48

Escrow Cost Summary

Purchase date	06/09/2020
Purchase cost of securities	37,161,544.00

Note: Preliminary, for illustrative purposes only.

ESCROW SUFFICIENCY

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+ / Aa1 / AA)

***** Version 2 *****

***** Required Bid of 109.25% to 109.75% of Par *****

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/09/2020		51,477,936.75	51,477,936.75	51,477,936.75
06/12/2020	51,477,935.98		-51,477,935.98	0.77
08/15/2020	37,230,441.25	37,230,440.48	-0.77	
	88,708,377.23	88,708,377.23	0.00	

Note: Preliminary, for illustrative purposes only.

ESCROW STATISTICS

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+ / Aa1 / AA)
***** Version 2 *****

***** Required Bid of 109.25% to 109.75% of Par *****

Escrow	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
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A (Senior Lien):							
TDSF	789,235.00				789,094.56		140.44
TDSRF	2,080,094.53				2,079,724.39		370.14
BP	50,082,181.18	0.182	1.012878%	1.012878%	50,003,303.40	76,578.65	2,299.13
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A (Sub-Lien):							
TDSF	486,481.25				486,394.68		86.57
EDSF	53,801.00				53,791.43		9.57
BP	35,147,687.79				35,141,433.53		6,254.26
	88,639,480.75				88,553,741.99	76,578.65	9,160.11

Delivery date 06/09/2020
Arbitrage yield 2.146939%

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+ / Aa1 / AA)

*** Version 2 ***

*** Required Bid of 109.25% to 109.75% of Par ***

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2020			1,275,716.25	1,275,716.25
09/30/2021	10,135,000	** %	2,402,794.00	12,537,794.00
09/30/2022	10,435,000	** %	2,098,036.00	12,533,036.00
09/30/2023	10,755,000	** %	1,775,555.75	12,530,555.75
09/30/2024	11,085,000	** %	1,449,776.75	12,534,776.75
09/30/2025	11,440,000	** %	1,122,167.25	12,562,167.25
09/30/2026	11,810,000	** %	778,212.25	12,588,212.25
09/30/2027	10,115,000	** %	460,488.50	10,575,488.50
09/30/2028	3,895,000	** %	268,116.75	4,163,116.75
09/30/2029	3,995,000	** %	164,583.00	4,159,583.00
09/30/2030	4,105,000	** %	55,730.50	4,160,730.50
	87,770,000		11,851,177.00	99,621,177.00

Note: Preliminary, for illustrative purposes only.

BOND DEBT SERVICE

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Funding \$100 mm In New Money)
AA+/Aa1/AA

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2021	1,240,000	5.000%	2,042,440.63	3,282,440.63	
08/15/2021			1,463,468.75	1,463,468.75	
09/30/2021					4,745,909.38
02/15/2022	1,865,000	5.000%	1,463,468.75	3,328,468.75	
08/15/2022			1,416,843.75	1,416,843.75	
09/30/2022					4,745,312.50
02/15/2023	1,960,000	5.000%	1,416,843.75	3,376,843.75	
08/15/2023			1,367,843.75	1,367,843.75	
09/30/2023					4,744,687.50
02/15/2024	2,060,000	5.000%	1,367,843.75	3,427,843.75	
08/15/2024			1,316,343.75	1,316,343.75	
09/30/2024					4,744,187.50
02/15/2025	2,170,000	5.000%	1,316,343.75	3,486,343.75	
08/15/2025			1,262,093.75	1,262,093.75	
09/30/2025					4,748,437.50
02/15/2026	2,280,000	5.000%	1,262,093.75	3,542,093.75	
08/15/2026			1,205,093.75	1,205,093.75	
09/30/2026					4,747,187.50
02/15/2027	2,395,000	5.000%	1,205,093.75	3,600,093.75	
08/15/2027			1,145,218.75	1,145,218.75	
09/30/2027					4,745,312.50
02/15/2028	2,520,000	5.000%	1,145,218.75	3,665,218.75	
08/15/2028			1,082,218.75	1,082,218.75	
09/30/2028					4,747,437.50
02/15/2029	2,650,000	5.000%	1,082,218.75	3,732,218.75	
08/15/2029			1,015,968.75	1,015,968.75	
09/30/2029					4,748,187.50
02/15/2030	2,755,000	3.000%	1,015,968.75	3,770,968.75	
08/15/2030			974,643.75	974,643.75	
09/30/2030					4,745,612.50
02/15/2031	2,840,000	3.000%	974,643.75	3,814,643.75	
08/15/2031			932,043.75	932,043.75	
09/30/2031					4,746,687.50
02/15/2032	2,925,000	3.000%	932,043.75	3,857,043.75	
08/15/2032			888,168.75	888,168.75	
09/30/2032					4,745,212.50
02/15/2033	3,015,000	3.000%	888,168.75	3,903,168.75	
08/15/2033			842,943.75	842,943.75	
09/30/2033					4,746,112.50
02/15/2034	3,105,000	3.000%	842,943.75	3,947,943.75	
08/15/2034			796,368.75	796,368.75	
09/30/2034					4,744,312.50
02/15/2035	3,200,000	3.000%	796,368.75	3,996,368.75	
08/15/2035			748,368.75	748,368.75	
09/30/2035					4,744,737.50
02/15/2036	3,285,000	2.250%	748,368.75	4,033,368.75	
08/15/2036			711,412.50	711,412.50	
09/30/2036					4,744,781.25
02/15/2037	3,360,000	2.250%	711,412.50	4,071,412.50	
08/15/2037			673,612.50	673,612.50	
09/30/2037					4,745,025.00
02/15/2038	3,440,000	2.375%	673,612.50	4,113,612.50	
08/15/2038			632,762.50	632,762.50	
09/30/2038					4,746,375.00
02/15/2039	3,525,000	2.375%	632,762.50	4,157,762.50	
08/15/2039			590,903.13	590,903.13	
09/30/2039					4,748,665.63

BOND DEBT SERVICE

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Funding \$100 mm In New Money)
AA+/Aa1/AA

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2040	3,610,000	2.375%	590,903.13	4,200,903.13	
08/15/2040			548,034.38	548,034.38	
09/30/2040					4,748,937.51
02/15/2041	3,700,000	2.625%	548,034.38	4,248,034.38	
08/15/2041			499,471.88	499,471.88	
09/30/2041					4,747,506.26
02/15/2042	3,800,000	2.625%	499,471.88	4,299,471.88	
08/15/2042			449,596.88	449,596.88	
09/30/2042					4,749,068.76
02/15/2043	3,900,000	2.625%	449,596.88	4,349,596.88	
08/15/2043			398,409.38	398,409.38	
09/30/2043					4,748,006.26
02/15/2044	4,000,000	2.625%	398,409.38	4,398,409.38	
08/15/2044			345,909.38	345,909.38	
09/30/2044					4,744,318.76
02/15/2045	4,110,000	2.625%	345,909.38	4,455,909.38	
08/15/2045			291,965.63	291,965.63	
09/30/2045					4,747,875.01
02/15/2046	4,220,000	2.625%	291,965.63	4,511,965.63	
08/15/2046			236,578.13	236,578.13	
09/30/2046					4,748,543.76
02/15/2047	4,330,000	2.625%	236,578.13	4,566,578.13	
08/15/2047			179,746.88	179,746.88	
09/30/2047					4,746,325.01
02/15/2048	4,445,000	2.625%	179,746.88	4,624,746.88	
08/15/2048			121,406.25	121,406.25	
09/30/2048					4,746,153.13
02/15/2049	4,565,000	2.625%	121,406.25	4,686,406.25	
08/15/2049			61,490.63	61,490.63	
09/30/2049					4,747,896.88
02/15/2050	4,685,000	2.625%	61,490.63	4,746,490.63	
09/30/2050					4,746,490.63
	95,955,000		46,440,303.23	142,395,303.23	142,395,303.23

Note: Preliminary, for illustrative purposes only.

BOND DEBT SERVICE

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Funding \$100 mm In New Money)
AA+/Aa1/AA

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2021	1,240,000	5.000%	3,505,909.38	4,745,909.38
09/30/2022	1,865,000	5.000%	2,880,312.50	4,745,312.50
09/30/2023	1,960,000	5.000%	2,784,687.50	4,744,687.50
09/30/2024	2,060,000	5.000%	2,684,187.50	4,744,187.50
09/30/2025	2,170,000	5.000%	2,578,437.50	4,748,437.50
09/30/2026	2,280,000	5.000%	2,467,187.50	4,747,187.50
09/30/2027	2,395,000	5.000%	2,350,312.50	4,745,312.50
09/30/2028	2,520,000	5.000%	2,227,437.50	4,747,437.50
09/30/2029	2,650,000	5.000%	2,098,187.50	4,748,187.50
09/30/2030	2,755,000	3.000%	1,990,612.50	4,745,612.50
09/30/2031	2,840,000	3.000%	1,906,687.50	4,746,687.50
09/30/2032	2,925,000	3.000%	1,820,212.50	4,745,212.50
09/30/2033	3,015,000	3.000%	1,731,112.50	4,746,112.50
09/30/2034	3,105,000	3.000%	1,639,312.50	4,744,312.50
09/30/2035	3,200,000	3.000%	1,544,737.50	4,744,737.50
09/30/2036	3,285,000	2.250%	1,459,781.25	4,744,781.25
09/30/2037	3,360,000	2.250%	1,385,025.00	4,745,025.00
09/30/2038	3,440,000	2.375%	1,306,375.00	4,746,375.00
09/30/2039	3,525,000	2.375%	1,223,665.63	4,748,665.63
09/30/2040	3,610,000	2.375%	1,138,937.51	4,748,937.51
09/30/2041	3,700,000	2.625%	1,047,506.26	4,747,506.26
09/30/2042	3,800,000	2.625%	949,068.76	4,749,068.76
09/30/2043	3,900,000	2.625%	848,006.26	4,748,006.26
09/30/2044	4,000,000	2.625%	744,318.76	4,744,318.76
09/30/2045	4,110,000	2.625%	637,875.01	4,747,875.01
09/30/2046	4,220,000	2.625%	528,543.76	4,748,543.76
09/30/2047	4,330,000	2.625%	416,325.01	4,746,325.01
09/30/2048	4,445,000	2.625%	301,153.13	4,746,153.13
09/30/2049	4,565,000	2.625%	182,896.88	4,747,896.88
09/30/2050	4,685,000	2.625%	61,490.63	4,746,490.63
	95,955,000		46,440,303.23	142,395,303.23

Note: Preliminary, for illustrative purposes only.

BOND SUMMARY STATISTICS

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Funding \$100 mm In New Money)
AA+/Aa1/AA

Dated Date	06/09/2020
Delivery Date	06/09/2020
First Coupon	02/15/2021
Last Maturity	02/15/2050
Arbitrage Yield	2.146939%
True Interest Cost (TIC)	2.447684%
Net Interest Cost (NIC)	2.495095%
All-In TIC	2.477702%
Average Coupon	2.759189%
Average Life (years)	17.541
Weighted Average Maturity (years)	17.035
Duration of Issue (years)	13.473
Par Amount	95,955,000.00
Bond Proceeds	100,777,639.80
Total Interest	46,440,303.23
Net Interest	41,995,297.45
Bond Years from Dated Date	1,683,114,250.00
Bond Years from Delivery Date	1,683,114,250.00
Total Debt Service	142,395,303.23
Maximum Annual Debt Service	4,749,068.76
Average Annual Debt Service	4,797,146.66
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.935532
Total Underwriter's Discount	3.935532
Bid Price	104.632386

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	54,200,000.00	109.152	2.988%	11.486	50,025.30
Term Bond 2045	19,510,000.00	100.113	2.625%	22.736	15,022.70
Term Bond 2050	22,245,000.00	99.282	2.625%	27.736	45,157.35
	95,955,000.00			17.541	110,205.35

	TIC	All-In TIC	Arbitrage Yield
Par Value	95,955,000.00	95,955,000.00	95,955,000.00
+ Accrued Interest			
+ Premium (Discount)	4,822,639.80	4,822,639.80	4,822,639.80
- Underwriter's Discount	-377,634.02	-377,634.02	
- Cost of Issuance Expense		-400,005.78	
- Other Amounts			
Target Value	100,400,005.78	100,000,000.00	100,777,639.80
Target Date	06/09/2020	06/09/2020	06/09/2020
Yield	2.447684%	2.477702%	2.146939%

BOND SUMMARY STATISTICS

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Funding \$100 mm In New Money)
AA+/Aa1/AA

Note: Preliminary, for illustrative purposes only.

SAVINGS

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Current Refunding of Ser '10A, '10B & '10C)
AA+ / Aa1 / AA

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
09/30/2020	789,235.00	789,235.00			
09/30/2021	6,970,816.50		6,970,816.50	6,369,665.00	601,151.50
09/30/2022	6,964,677.25		6,964,677.25	6,365,650.00	599,027.25
09/30/2023	6,956,699.50		6,956,699.50	6,356,025.00	600,674.50
09/30/2024	6,967,703.00		6,967,703.00	6,364,400.00	603,303.00
09/30/2025	6,993,233.50		6,993,233.50	6,394,150.00	599,083.50
09/30/2026	7,017,868.50		7,017,868.50	6,419,150.00	598,718.50
09/30/2027	5,007,998.50		5,007,998.50	4,406,025.00	601,973.50
09/30/2028	4,163,116.75		4,163,116.75	3,563,900.00	599,216.75
09/30/2029	4,159,583.00		4,159,583.00	3,559,400.00	600,183.00
09/30/2030	4,160,730.50		4,160,730.50	3,557,575.00	603,155.50
	60,151,662.00	789,235.00	59,362,427.00	53,355,940.00	6,006,487.00

Savings Summary

Savings PV date	06/09/2020
Savings PV rate	1.391495%
PV of savings from cash flow	5,599,926.62
Less: Prior funds on hand	-2,080,094.53
Net PV Savings	3,519,832.09

Note: Preliminary, for illustrative purposes only.

SUMMARY OF REFUNDING RESULTS

**City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Current Refunding of Ser '10A, '10B & '10C)
AA+ / Aa1 / AA**

Dated Date	06/09/2020
Delivery Date	06/09/2020
Arbitrage yield	2.146939%
Escrow yield	1.012878%
Value of Negative Arbitrage	76,578.65
Bond Par Amount	43,390,000.00
True Interest Cost	1.311884%
Net Interest Cost	1.453517%
All-In TIC	1.391495%
Average Coupon	4.681156%
Average Life	4.907
Weighted Average Maturity	5.051
Par amount of refunded bonds	52,355,000.00
Average coupon of refunded bonds	2.889817%
Average life of refunded bonds	4.823
Remaining weighted average maturity of refunded bonds	4.823
PV of prior debt to 06/09/2020 @ 1.391495%	56,471,342.80
Net PV Savings	3,519,832.09
Percentage savings of refunded bonds	6.723010%

Note: Preliminary, for illustrative purposes only.

BOND DEBT SERVICE

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Current Refunding of Ser '10A, '10B & '10C)
AA+ / Aa1 / AA

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2021	3,985,000	5.000%	1,434,590	5,419,590	
08/15/2021			950,075	950,075	
09/30/2021					6,369,665
02/15/2022	4,580,000	5.000%	950,075	5,530,075	
08/15/2022			835,575	835,575	
09/30/2022					6,365,650
02/15/2023	4,805,000	5.000%	835,575	5,640,575	
08/15/2023			715,450	715,450	
09/30/2023					6,356,025
02/15/2024	5,060,000	5.000%	715,450	5,775,450	
08/15/2024			588,950	588,950	
09/30/2024					6,364,400
02/15/2025	5,350,000	5.000%	588,950	5,938,950	
08/15/2025			455,200	455,200	
09/30/2025					6,394,150
02/15/2026	5,650,000	5.000%	455,200	6,105,200	
08/15/2026			313,950	313,950	
09/30/2026					6,419,150
02/15/2027	3,875,000	5.000%	313,950	4,188,950	
08/15/2027			217,075	217,075	
09/30/2027					4,406,025
02/15/2028	3,210,000	5.000%	217,075	3,427,075	
08/15/2028			136,825	136,825	
09/30/2028					3,563,900
02/15/2029	3,370,000	5.000%	136,825	3,506,825	
08/15/2029			52,575	52,575	
09/30/2029					3,559,400
02/15/2030	3,505,000	3.000%	52,575	3,557,575	
09/30/2030					3,557,575
	43,390,000		9,965,940	53,355,940	53,355,940

Note: Preliminary, for illustrative purposes only.

BOND DEBT SERVICE

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Current Refunding of Ser '10A, '10B & '10C)
AA+ / Aa1 / AA

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2021	3,985,000	5.000%	2,384,665	6,369,665
09/30/2022	4,580,000	5.000%	1,785,650	6,365,650
09/30/2023	4,805,000	5.000%	1,551,025	6,356,025
09/30/2024	5,060,000	5.000%	1,304,400	6,364,400
09/30/2025	5,350,000	5.000%	1,044,150	6,394,150
09/30/2026	5,650,000	5.000%	769,150	6,419,150
09/30/2027	3,875,000	5.000%	531,025	4,406,025
09/30/2028	3,210,000	5.000%	353,900	3,563,900
09/30/2029	3,370,000	5.000%	189,400	3,559,400
09/30/2030	3,505,000	3.000%	52,575	3,557,575
	43,390,000		9,965,940	53,355,940

Note: Preliminary, for illustrative purposes only.

BOND SUMMARY STATISTICS

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Current Refunding of Ser '10A, '10B & '10C)
AA+ / Aa1 / AA

Dated Date	06/09/2020
Delivery Date	06/09/2020
First Coupon	02/15/2021
Last Maturity	02/15/2030
Arbitrage Yield	2.146939%
True Interest Cost (TIC)	1.311884%
Net Interest Cost (NIC)	1.453517%
All-In TIC	1.391495%
Average Coupon	4.681156%
Average Life (years)	4.907
Weighted Average Maturity (years)	5.051
Duration of Issue (years)	4.522
Par Amount	43,390,000.00
Bond Proceeds	50,432,240.65
Total Interest	9,965,940.00
Net Interest	3,094,462.10
Bond Years from Dated Date	212,894,833.33
Bond Years from Delivery Date	212,894,833.33
Total Debt Service	53,355,940.00
Maximum Annual Debt Service	6,419,150.00
Average Annual Debt Service	5,510,079.86
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.935532
Total Underwriter's Discount	3.935532
Bid Price	115.836547

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	43,390,000.00	116.230	4.681%	4.907	22,273.85
	43,390,000.00			4.907	22,273.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	43,390,000.00	43,390,000.00	43,390,000.00
+ Accrued Interest			
+ Premium (Discount)	7,042,240.65	7,042,240.65	7,042,240.65
- Underwriter's Discount	-170,762.75	-170,762.75	
- Cost of Issuance Expense		-179,296.72	
- Other Amounts			
Target Value	50,261,477.90	50,082,181.18	50,432,240.65
Target Date	06/09/2020	06/09/2020	06/09/2020
Yield	1.311884%	1.391495%	2.146939%

Note: Preliminary, for illustrative purposes only.

ESCROW REQUIREMENTS

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Current Refunding of Ser '10A, '10B & '10C)
AA+ / Aa1 / AA

\$45,870,000 Water and Sewer System Revenue Bonds, Series 2010C (10C PD)

Period Ending	Interest	Principal Redeemed	Total
06/12/2020	229,965.94	15,560,000.00	15,789,965.94
	229,965.94	15,560,000.00	15,789,965.94

ESCROW REQUIREMENTS

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Current Refunding of Ser '10A, '10B & '10C)
AA+ / Aa1 / AA

\$40,000,000 Waterworks & Sewer System Revenue Bonds, Series 2010A (Currently Outstanding) (2010A OT)

Period Ending	Interest	Principal Redeemed	Total
08/15/2020	248,311.25	21,620,000.00	21,868,311.25
	248,311.25	21,620,000.00	21,868,311.25

ESCROW REQUIREMENTS

**City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Current Refunding of Ser '10A, '10B & '10C)
AA+ / Aa1 / AA**

\$28,000,000 Water & Sewer System Revenue Bonds, Series 2010B (2010B)

Period Ending	Interest	Principal Redeemed	Total
08/15/2020	187,130.00	15,175,000.00	15,362,130.00
	187,130.00	15,175,000.00	15,362,130.00

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Current Refunding of Ser '10A, '10B & '10C)
AA+ / Aa1 / AA

\$45,870,000 Water and Sewer System Revenue Bonds, Series 2010C (10C PD)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2020			353,793.75	353,793.75	
09/30/2020					353,793.75
02/15/2021	2,160,000	5.250%	353,793.75	2,513,793.75	
08/15/2021			297,093.75	297,093.75	
09/30/2021					2,810,887.50
02/15/2022	2,270,000	5.250%	297,093.75	2,567,093.75	
08/15/2022			237,506.25	237,506.25	
09/30/2022					2,804,600.00
02/15/2023	2,385,000	5.250%	237,506.25	2,622,506.25	
08/15/2023			174,900.00	174,900.00	
09/30/2023					2,797,406.25
02/15/2024	2,505,000	4.000%	174,900.00	2,679,900.00	
08/15/2024			124,800.00	124,800.00	
09/30/2024					2,804,700.00
02/15/2025	2,635,000	4.000%	124,800.00	2,759,800.00	
08/15/2025			72,100.00	72,100.00	
09/30/2025					2,831,900.00
02/15/2026	2,770,000	4.000%	72,100.00	2,842,100.00	
08/15/2026			16,700.00	16,700.00	
09/30/2026					2,858,800.00
02/15/2027	835,000	4.000%	16,700.00	851,700.00	
09/30/2027					851,700.00
	15,560,000		2,553,787.50	18,113,787.50	18,113,787.50

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Current Refunding of Ser '10A, '10B & '10C)
AA+ / Aa1 / AA

\$40,000,000 Waterworks & Sewer System Revenue Bonds, Series 2010A (Currently Outstanding) (2010A OT)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2020			248,311.25	248,311.25	
09/30/2020					248,311.25
02/15/2021	1,955,000	1.840%	248,311.25	2,203,311.25	
08/15/2021			230,325.25	230,325.25	
09/30/2021					2,433,636.50
02/15/2022	1,995,000	1.970%	230,325.25	2,225,325.25	
08/15/2022			210,674.50	210,674.50	
09/30/2022					2,435,999.75
02/15/2023	2,035,000	2.090%	210,674.50	2,245,674.50	
08/15/2023			189,408.75	189,408.75	
09/30/2023					2,435,083.25
02/15/2024	2,080,000	2.180%	189,408.75	2,269,408.75	
08/15/2024			166,736.75	166,736.75	
09/30/2024					2,436,145.50
02/15/2025	2,125,000	2.260%	166,736.75	2,291,736.75	
08/15/2025			142,724.25	142,724.25	
09/30/2025					2,434,461.00
02/15/2026	2,175,000	2.350%	142,724.25	2,317,724.25	
08/15/2026			117,168.00	117,168.00	
09/30/2026					2,434,892.25
02/15/2027	2,225,000	2.430%	117,168.00	2,342,168.00	
08/15/2027			90,134.25	90,134.25	
09/30/2027					2,432,302.25
02/15/2028	2,285,000	2.510%	90,134.25	2,375,134.25	
08/15/2028			61,457.50	61,457.50	
09/30/2028					2,436,591.75
02/15/2029	2,340,000	2.560%	61,457.50	2,401,457.50	
08/15/2029			31,505.50	31,505.50	
09/30/2029					2,432,963.00
02/15/2030	2,405,000	2.620%	31,505.50	2,436,505.50	
09/30/2030					2,436,505.50
	21,620,000		2,976,892.00	24,596,892.00	24,596,892.00

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Current Refunding of Ser '10A, '10B & '10C)
AA+ / Aa1 / AA

\$28,000,000 Water & Sewer System Revenue Bonds, Series 2010B (2010B)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2020			187,130.00	187,130.00	
09/30/2020					187,130.00
02/15/2021	1,365,000	1.900%	187,130.00	1,552,130.00	
08/15/2021			174,162.50	174,162.50	
09/30/2021					1,726,292.50
02/15/2022	1,390,000	2.050%	174,162.50	1,564,162.50	
08/15/2022			159,915.00	159,915.00	
09/30/2022					1,724,077.50
02/15/2023	1,420,000	2.200%	159,915.00	1,579,915.00	
08/15/2023			144,295.00	144,295.00	
09/30/2023					1,724,210.00
02/15/2024	1,455,000	2.300%	144,295.00	1,599,295.00	
08/15/2024			127,562.50	127,562.50	
09/30/2024					1,726,857.50
02/15/2025	1,490,000	2.450%	127,562.50	1,617,562.50	
08/15/2025			109,310.00	109,310.00	
09/30/2025					1,726,872.50
02/15/2026	1,525,000	2.550%	109,310.00	1,634,310.00	
08/15/2026			89,866.25	89,866.25	
09/30/2026					1,724,176.25
02/15/2027	1,565,000	2.650%	89,866.25	1,654,866.25	
08/15/2027			69,130.00	69,130.00	
09/30/2027					1,723,996.25
02/15/2028	1,610,000	2.700%	69,130.00	1,679,130.00	
08/15/2028			47,395.00	47,395.00	
09/30/2028					1,726,525.00
02/15/2029	1,655,000	2.800%	47,395.00	1,702,395.00	
08/15/2029			24,225.00	24,225.00	
09/30/2029					1,726,620.00
02/15/2030	1,700,000	2.850%	24,225.00	1,724,225.00	
09/30/2030					1,724,225.00
	15,175,000		2,265,982.50	17,440,982.50	17,440,982.50

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

**City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Current Refunding of Ser '10A, '10B & '10C)
AA+ / Aa1 / AA**

\$45,870,000 Water and Sewer System Revenue Bonds, Series 2010C (10C PD)

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2020			353,793.75	353,793.75
09/30/2021	2,160,000	5.250%	650,887.50	2,810,887.50
09/30/2022	2,270,000	5.250%	534,600.00	2,804,600.00
09/30/2023	2,385,000	5.250%	412,406.25	2,797,406.25
09/30/2024	2,505,000	4.000%	299,700.00	2,804,700.00
09/30/2025	2,635,000	4.000%	196,900.00	2,831,900.00
09/30/2026	2,770,000	4.000%	88,800.00	2,858,800.00
09/30/2027	835,000	4.000%	16,700.00	851,700.00
	15,560,000		2,553,787.50	18,113,787.50

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Current Refunding of Ser '10A, '10B & '10C)
AA+ / Aa1 / AA

\$40,000,000 Waterworks & Sewer System Revenue Bonds, Series 2010A (Currently Outstanding) (2010A OT)

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2020			248,311.25	248,311.25
09/30/2021	1,955,000	1.840%	478,636.50	2,433,636.50
09/30/2022	1,995,000	1.970%	440,999.75	2,435,999.75
09/30/2023	2,035,000	2.090%	400,083.25	2,435,083.25
09/30/2024	2,080,000	2.180%	356,145.50	2,436,145.50
09/30/2025	2,125,000	2.260%	309,461.00	2,434,461.00
09/30/2026	2,175,000	2.350%	259,892.25	2,434,892.25
09/30/2027	2,225,000	2.430%	207,302.25	2,432,302.25
09/30/2028	2,285,000	2.510%	151,591.75	2,436,591.75
09/30/2029	2,340,000	2.560%	92,963.00	2,432,963.00
09/30/2030	2,405,000	2.620%	31,505.50	2,436,505.50
	21,620,000		2,976,892.00	24,596,892.00

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

**City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Current Refunding of Ser '10A, '10B & '10C)
AA+ / Aa1 / AA**

\$28,000,000 Water & Sewer System Revenue Bonds, Series 2010B (2010B)

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2020			187,130.00	187,130.00
09/30/2021	1,365,000	1.900%	361,292.50	1,726,292.50
09/30/2022	1,390,000	2.050%	334,077.50	1,724,077.50
09/30/2023	1,420,000	2.200%	304,210.00	1,724,210.00
09/30/2024	1,455,000	2.300%	271,857.50	1,726,857.50
09/30/2025	1,490,000	2.450%	236,872.50	1,726,872.50
09/30/2026	1,525,000	2.550%	199,176.25	1,724,176.25
09/30/2027	1,565,000	2.650%	158,996.25	1,723,996.25
09/30/2028	1,610,000	2.700%	116,525.00	1,726,525.00
09/30/2029	1,655,000	2.800%	71,620.00	1,726,620.00
09/30/2030	1,700,000	2.850%	24,225.00	1,724,225.00
	15,175,000		2,265,982.50	17,440,982.50

Note: Preliminary, for illustrative purposes only.

SAVINGS

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Current Refunding of Series '07A & Series '07B Revenue Bonds)
AA+ / Aa1 / AA

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
09/30/2020	486,481.25	486,481.25			
09/30/2021	5,566,977.50		5,566,977.50	5,267,041.67	299,935.83
09/30/2022	5,568,358.75		5,568,358.75	5,270,875.00	297,483.75
09/30/2023	5,573,856.25		5,573,856.25	5,275,375.00	298,481.25
09/30/2024	5,567,073.75		5,567,073.75	5,264,500.00	302,573.75
09/30/2025	5,568,933.75		5,568,933.75	5,267,750.00	301,183.75
09/30/2026	5,570,343.75		5,570,343.75	5,269,250.00	301,093.75
09/30/2027	5,567,490.00		5,567,490.00	5,268,500.00	298,990.00
	39,469,515.00	486,481.25	38,983,033.75	36,883,291.67	2,099,742.08

Savings Summary

Savings PV date	06/09/2020
Savings PV rate	1.310056%
PV of savings from cash flow	1,984,717.24
Less: Prior funds on hand	-53,801.00
Net PV Savings	1,930,916.24

Note: Preliminary, for illustrative purposes only.

SUMMARY OF REFUNDING RESULTS

**City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Current Refunding of Series '07A & Series '07B Revenue Bonds)
AA+ / Aa1 / AA**

Dated Date	06/09/2020
Delivery Date	06/09/2020
Arbitrage yield	2.146939%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	30,850,000.00
True Interest Cost	1.209642%
Net Interest Cost	1.331560%
All-In TIC	1.310056%
Average Coupon	5.000000%
Average Life	3.911
Weighted Average Maturity	4.034
Par amount of refunded bonds	35,415,000.00
Average coupon of refunded bonds	2.788165%
Average life of refunded bonds	3.838
Remaining weighted average maturity of refunded bonds	3.838
PV of prior debt to 06/09/2020 @ 1.310056%	37,618,886.28
Net PV Savings	1,930,916.24
Percentage savings of refunded bonds	5.452255%

Note: Preliminary, for illustrative purposes only.

BOND DEBT SERVICE

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Current Refunding of Series '07A & Series '07B Revenue Bonds)
AA+ / Aa1 / AA

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2021	3,530,000	5.000%	1,054,041.67	4,584,041.67	
08/15/2021			683,000.00	683,000.00	
09/30/2021					5,267,041.67
02/15/2022	4,005,000	5.000%	683,000.00	4,688,000.00	
08/15/2022			582,875.00	582,875.00	
09/30/2022					5,270,875.00
02/15/2023	4,215,000	5.000%	582,875.00	4,797,875.00	
08/15/2023			477,500.00	477,500.00	
09/30/2023					5,275,375.00
02/15/2024	4,420,000	5.000%	477,500.00	4,897,500.00	
08/15/2024			367,000.00	367,000.00	
09/30/2024					5,264,500.00
02/15/2025	4,650,000	5.000%	367,000.00	5,017,000.00	
08/15/2025			250,750.00	250,750.00	
09/30/2025					5,267,750.00
02/15/2026	4,890,000	5.000%	250,750.00	5,140,750.00	
08/15/2026			128,500.00	128,500.00	
09/30/2026					5,269,250.00
02/15/2027	5,140,000	5.000%	128,500.00	5,268,500.00	
09/30/2027					5,268,500.00
	30,850,000		6,033,291.67	36,883,291.67	36,883,291.67

Note: Preliminary, for illustrative purposes only.

BOND DEBT SERVICE

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Current Refunding of Series '07A & Series '07B Revenue Bonds)
AA+ / Aa1 / AA

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2021	3,530,000	5.000%	1,737,041.67	5,267,041.67
09/30/2022	4,005,000	5.000%	1,265,875.00	5,270,875.00
09/30/2023	4,215,000	5.000%	1,060,375.00	5,275,375.00
09/30/2024	4,420,000	5.000%	844,500.00	5,264,500.00
09/30/2025	4,650,000	5.000%	617,750.00	5,267,750.00
09/30/2026	4,890,000	5.000%	379,250.00	5,269,250.00
09/30/2027	5,140,000	5.000%	128,500.00	5,268,500.00
	30,850,000		6,033,291.67	36,883,291.67

Note: Preliminary, for illustrative purposes only.

BOND SUMMARY STATISTICS

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Current Refunding of Series '07A & Series '07B Revenue Bonds)
AA+ / Aa1 / AA

Dated Date	06/09/2020
Delivery Date	06/09/2020
First Coupon	02/15/2021
Last Maturity	02/15/2027
Arbitrage Yield	2.146939%
True Interest Cost (TIC)	1.209642%
Net Interest Cost (NIC)	1.331560%
All-In TIC	1.310056%
Average Coupon	5.000000%
Average Life (years)	3.911
Weighted Average Maturity (years)	4.034
Duration of Issue (years)	3.670
Par Amount	30,850,000.00
Bond Proceeds	35,397,965.00
Total Interest	6,033,291.67
Net Interest	1,606,737.85
Bond Years from Dated Date	120,665,833.33
Bond Years from Delivery Date	120,665,833.33
Total Debt Service	36,883,291.67
Maximum Annual Debt Service	5,275,375.00
Average Annual Debt Service	5,518,697.01
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.935533
Total Underwriter's Discount	3.935533
Bid Price	114.348635

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	30,850,000.00	114.742	5.000%	3.911	12,892.05
	30,850,000.00			3.911	12,892.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	30,850,000.00	30,850,000.00	30,850,000.00
+ Accrued Interest			
+ Premium (Discount)	4,547,965.00	4,547,965.00	4,547,965.00
- Underwriter's Discount	-121,411.18	-121,411.18	
- Cost of Issuance Expense		-128,866.03	
- Other Amounts			
Target Value	35,276,553.82	35,147,687.79	35,397,965.00
Target Date	06/09/2020	06/09/2020	06/09/2020
Yield	1.209642%	1.310056%	2.146939%

Note: Preliminary, for illustrative purposes only.

ESCROW REQUIREMENTS

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Current Refunding of Series '07A & Series '07B Revenue Bonds)
AA+ / Aa1 / AA

\$33,560,000 Waterworks & Sewer System Subordinate Lien Revenue Bonds, Series 2007A (2007ASUB)

Period Ending	Interest	Principal Redeemed	Total
06/12/2020	97,502.88	14,040,000.00	14,137,502.88
	97,502.88	14,040,000.00	14,137,502.88

ESCROW REQUIREMENTS

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Current Refunding of Series '07A & Series '07B Revenue Bonds)
AA+ / Aa1 / AA

\$49,865,000 Waterworks & Sewer System Subordinate Lien Revenue Bonds, Series 2007B (2007BSUB)

Period Ending	Interest	Principal Redeemed	Total
06/12/2020	175,467.16	21,375,000.00	21,550,467.16
	175,467.16	21,375,000.00	21,550,467.16

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Current Refunding of Series '07A & Series '07B Revenue Bonds)
AA+ / Aa1 / AA

\$33,560,000 Waterworks & Sewer System Subordinate Lien Revenue Bonds, Series 2007A (2007ASUB)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2020			173,767.50	173,767.50	
09/30/2020					173,767.50
03/01/2021	1,860,000	2.350%	173,767.50	2,033,767.50	
09/01/2021			151,912.50	151,912.50	
09/30/2021					2,185,680.00
03/01/2022	1,905,000	2.350%	151,912.50	2,056,912.50	
09/01/2022			129,528.75	129,528.75	
09/30/2022					2,186,441.25
03/01/2023	1,955,000	2.450%	129,528.75	2,084,528.75	
09/01/2023			105,580.00	105,580.00	
09/30/2023					2,190,108.75
03/01/2024	2,000,000	2.500%	105,580.00	2,105,580.00	
09/01/2024			80,580.00	80,580.00	
09/30/2024					2,186,160.00
03/01/2025	2,055,000	2.550%	80,580.00	2,135,580.00	
09/01/2025			54,378.75	54,378.75	
09/30/2025					2,189,958.75
03/01/2026	2,105,000	2.550%	54,378.75	2,159,378.75	
09/01/2026			27,540.00	27,540.00	
09/30/2026					2,186,918.75
03/01/2027	2,160,000	2.550%	27,540.00	2,187,540.00	
09/30/2027					2,187,540.00
	14,040,000		1,446,575.00	15,486,575.00	15,486,575.00

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Current Refunding of Series '07A & Series '07B Revenue Bonds)
AA+ / Aa1 / AA

\$49,865,000 Waterworks & Sewer System Subordinate Lien Revenue Bonds, Series 2007B (2007BSUB)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2020			312,713.75	312,713.75	
09/30/2020					312,713.75
03/01/2021	2,795,000	2.800%	312,713.75	3,107,713.75	
09/01/2021			273,583.75	273,583.75	
09/30/2021					3,381,297.50
03/01/2022	2,875,000	2.800%	273,583.75	3,148,583.75	
09/01/2022			233,333.75	233,333.75	
09/30/2022					3,381,917.50
03/01/2023	2,960,000	2.900%	233,333.75	3,193,333.75	
09/01/2023			190,413.75	190,413.75	
09/30/2023					3,383,747.50
03/01/2024	3,045,000	2.950%	190,413.75	3,235,413.75	
09/01/2024			145,500.00	145,500.00	
09/30/2024					3,380,913.75
03/01/2025	3,135,000	3.000%	145,500.00	3,280,500.00	
09/01/2025			98,475.00	98,475.00	
09/30/2025					3,378,975.00
03/01/2026	3,235,000	3.000%	98,475.00	3,333,475.00	
09/01/2026			49,950.00	49,950.00	
09/30/2026					3,383,425.00
03/01/2027	3,330,000	3.000%	49,950.00	3,379,950.00	
09/30/2027					3,379,950.00
	21,375,000		2,607,940.00	23,982,940.00	23,982,940.00

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Current Refunding of Series '07A & Series '07B Revenue Bonds)
AA+ / Aa1 / AA

\$33,560,000 Waterworks & Sewer System Subordinate Lien Revenue Bonds, Series 2007A (2007ASUB)

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2020			173,767.50	173,767.50
09/30/2021	1,860,000	2.350%	325,680.00	2,185,680.00
09/30/2022	1,905,000	2.350%	281,441.25	2,186,441.25
09/30/2023	1,955,000	2.450%	235,108.75	2,190,108.75
09/30/2024	2,000,000	2.500%	186,160.00	2,186,160.00
09/30/2025	2,055,000	2.550%	134,958.75	2,189,958.75
09/30/2026	2,105,000	2.550%	81,918.75	2,186,918.75
09/30/2027	2,160,000	2.550%	27,540.00	2,187,540.00
	14,040,000		1,446,575.00	15,486,575.00

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

City of Fort Worth, Texas
Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2020A
(Current Refunding of Series '07A & Series '07B Revenue Bonds)
AA+ / Aa1 / AA

\$49,865,000 Waterworks & Sewer System Subordinate Lien Revenue Bonds, Series 2007B (2007BSUB)

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2020			312,713.75	312,713.75
09/30/2021	2,795,000	2.800%	586,297.50	3,381,297.50
09/30/2022	2,875,000	2.800%	506,917.50	3,381,917.50
09/30/2023	2,960,000	2.900%	423,747.50	3,383,747.50
09/30/2024	3,045,000	2.950%	335,913.75	3,380,913.75
09/30/2025	3,135,000	3.000%	243,975.00	3,378,975.00
09/30/2026	3,235,000	3.000%	148,425.00	3,383,425.00
09/30/2027	3,330,000	3.000%	49,950.00	3,379,950.00
	21,375,000		2,607,940.00	23,982,940.00

Note: Preliminary, for illustrative purposes only.