

RESOLUTION AUTHORIZING DEFEASANCE OF BONDS

WHEREAS, the City of Fort Worth, Texas (the “City”) has outstanding the following obligations:

City of Fort Worth, Texas Water and Sewer System Revenue Refunding Bonds, Series 2012 (the “Bonds”); and

WHEREAS, the proceedings adopted by the City Council authorizing the issuance of the Bonds provide that the City may effect a defeasance of the Bonds prior to their scheduled maturities; and

WHEREAS, City staff has determined and recommended to the City Council that effecting the defeasance of the Bonds will result in the reduction of debt service payable on the outstanding Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH, TEXAS:

Section 1. That the City Council hereby authorizes the use of surplus water and sewer system revenues for the purpose of effecting the defeasance of the Bonds maturing on February 15 in each of the years 2023 through 2025, aggregating \$9,895,000 in principal amount, as shown in the following table (the “Defeased Obligations”):

<u>Maturity</u>	<u>Principal Amount (\$)</u>
2023	3,155,000
2024	3,285,000
2025	3,455,000

Section 2. That the City Manager is hereby directed to cause the Defeased Obligations to be redeemed prior to their scheduled maturities. The City Manager is hereby directed to cause the Bonds to be redeemed prior to their maturities but no earlier than March 15, 2022. Notice of the redemption of the Defeased Obligations shall be in substantially the form attached to this Resolution as Exhibit A and shall be given in the manner provided in the proceedings authorizing the issuance of the Bonds.

Section 3. That the City Manager is hereby directed to fund the defeasance of the Defeased Obligations from available surplus water and sewer system revenues in the Water Priority Lien Debt Service Fund, in an amount equal to the principal amount of the Defeased Obligations to be redeemed, plus accrued interest on the Defeased Obligations to the date fixed for redemption.

Section 4. That the City Manager is hereby authorized to and shall execute and deliver any documents necessary to effect the defeasance of the Defeased Obligations, specifically, any

agreement with the paying agent for the Defeased Obligations to hold the amounts deposited and invested to pay the Defeased Obligations at their date fixed for redemption.

Section 5. That this Resolution shall become effective immediately upon its adoption, in accordance with the provisions of Section 1201.028, Texas Government Code.

Section 6. That this City Council officially finds and determines that the meeting at which this Resolution is adopted was open to the public, and that public notice of the time, place, and purpose of such meeting was given, all as required by Chapter 551, Texas Government Code.

PASSED AND APPROVED the 8th day of February, 2022.

Mayor, City of Fort Worth, Texas

ATTEST:

City Secretary, City of Fort Worth, Texas

APPROVED AS TO FORM AND LEGALITY:

City Attorney, City of Fort Worth, Texas

(SEAL)

(SEAL)

EXHIBIT A

NOTICE OF REDEMPTION

CITY OF FORT WORTH, TEXAS

Notice is hereby given that the following obligations issued by the City of Fort Worth, Texas (the "City") are called for redemption prior to their scheduled maturities on the dates and at the redemption price of **par plus accrued interest to the redemption date**:

CITY OF FORT WORTH, TEXAS WATER AND SEWER SYSTEM REVENUE REFUNDING BONDS, SERIES 2012, all obligations maturing on February 15 in each of the years 2023 through 2025, aggregating \$9,895,000 in principal amount; REDEMPTION DATE: **March 15, 2022**.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
03/01/2023	\$3,155,000	3.00%	349515QL3
03/01/2024	\$3,285,000	5.00%	349515QM1
03/01/2025	\$3,455,000	5.00%	349515QN9

Due provision for the payment of the above-described obligations has been made with BOKF, NA, the paying agent for said obligations ("BOKF"), and said obligations shall be presented for payment either in person or by mail, at the following addresses:

First Class/Registered/Certified

BOKF, NA
P.O. Box 64106
St. Paul, MN 55164-0106

Overnight Delivery

BOKF, NA
Corporate Trust Services
111 Fillmore Avenue E
St. Paul, MN 55017

Interest on the redeemed obligations shall cease to accrue thereon after the redemption date.

CUSIP numbers have been assigned to this issue by the CUSIP Service Bureau and are included solely for the convenience of the Bondholder. Neither the City nor BOKF shall be responsible for the selection or correctness of the CUSIP numbers on the obligations or as indicated in any redemption notice.

IMPORTANT NOTICE: Under the provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), paying agents making payments of interest or principal on municipal securities may be obligated to withhold a 28% tax from remittance to individuals who have failed to furnish the paying agent with a valid taxpayer identification number. Owners of the Bonds who wish to avoid the imposition of the tax should submit certified taxpayer identification numbers when presenting the Bonds for payment.

THIS NOTICE is given under authority of a resolution adopted by the City Council of the City on February 8, 2022.

THE STATE OF TEXAS :
COUNTIES OF TARRANT, DENTON, WISE, PARKER AND JOHNSON :
CITY OF FORT WORTH :

I, Jannette S. Goodall, City Secretary of the City of Fort Worth, in the State of Texas, do hereby certify that I have compared the attached and foregoing excerpt from the minutes of the regular, open, public meeting of the City Council of the City of Fort Worth, Texas held on February 8, 2022, and the Resolution Authorizing Defeasance of Bonds, which was duly passed at said meeting, and that said copy is a true and correct copy of said excerpt and the whole of said resolution.

In testimony whereof, I have set my hand and have hereunto affixed the seal of said City of Fort Worth, this 8th day of February, 2022.

City Secretary of the
City of Fort Worth, Texas

(SEAL)