

RESOLUTION AUTHORIZING DEFEASANCE OF OBLIGATIONS

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

City of Fort Worth, Texas Combination Tax and Revenue Certificates of Obligation, Series 2012 (the "Series 2012 Certificates") and *City of Fort Worth, Texas General Purpose Refunding and Improvement Bonds, Series 2013* (the "Series 2013 Bonds" and, together with the Series 2013 Certificates, the "Obligations"); and

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

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

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 available funds in the General Debt Service Fund for the purpose of effecting the defeasance of:

(i) the Series 2012 Certificates maturing on March 1 in each of the years 2026, 2028, 2031 and 2032, aggregating \$20,230,000 in principal amount, as shown in the following table (the "Defeased Certificates"):

<u>Maturity</u>	<u>Principal Amount (\$)</u>
2026	4,105,000
***	***
2028	8,210,000
***	***
2031	3,815,000
2032	4,100,000

; and

(ii) the Series 2013 Bonds maturing on March 1 in each of the years 2026 through 2033, aggregating \$4,520,000 in principal amount, as shown in the following table (the "Defeased Bonds" and, together with the Defeased Certificates, the "Defeased Obligations"):

<u>Maturity</u>	<u>Principal Amount (\$)</u>
2026	565,000
2027	565,000
2028	565,000
2029	565,000

2030	565,000
2031	565,000
2032	565,000
2033	565,000

Section 2. That the City Manager is hereby directed to cause the Defeased Obligations to be redeemed on May 29, 2024 (the "Redemption Date"). Notice of the redemption of the Defeased Obligations shall be in substantially the forms attached to this Resolution as **Exhibits A-1** and **A-2** and shall be given in the manner provided in the proceedings authorizing the issuance of the Obligations.

Section 3. That the City Manager is hereby directed to fund the defeasance of the Defeased Obligations from available funds in the General 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 Redemption Date.

Section 4. That the City Manager and the City Secretary are hereby directed to execute, attest, seal and deliver the Escrow Agreement between the City and BOKF, NA (the "Escrow Agent"), in substantially the form attached to this Resolution as **Exhibit B**, which Escrow Agreement will provide for the payment of the funds authorized in Section 3 in redemption of the Defeased Obligations on the Redemption Date. In addition, the City Manager is authorized to purchase, or approve the purchase of, Escrowed Securities (as defined in the Escrow Agreement) with the proceeds deposited with the Escrow Agent.

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.

[Execution Page Follows]

PASSED AND APPROVED the 26th day of March, 2024.

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)

Signature Page – Resolution Authorizing Defeasance of Obligations

Exhibit A-1

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 following date and at the redemption price of **par plus accrued interest to the redemption date**:

CITY OF FORT WORTH, TEXAS COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION, SERIES 2012, all obligations maturing on March 1 in each of the years 2026, 2028, 2031 and 2032, aggregating \$20,230,000 in principal amount; **REDEMPTION DATE: May 29, 2024.**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
03/01/2026 ***	\$4,105,000 ***	4.000% ***	349425W79 ***
03/01/2028 ***	\$8,210,000 ***	3.000% ***	349425W95 ***
03/01/2031	\$3,815,000	3.000%	349425X45
03/01/2032	\$4,100,000	3.100%	349425X52

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 Obligationholder. 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 Obligations who wish to avoid the imposition of the tax should submit certified taxpayer identification numbers when presenting the Obligations for payment.

THIS NOTICE is given under authority of a resolution adopted by the City Council of the City on March 26, 2024.

Exhibit A-2

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 following date and at the redemption price of **par plus accrued interest to the redemption date**:

CITY OF FORT WORTH, TEXAS GENERAL PURPOSE REFUNDING AND IMPROVEMENT BONDS, SERIES 2013, all obligations maturing on March 1 in each of the years 2026 through 2033, aggregating \$4,520,000 in principal amount; REDEMPTION DATE: **May 29, 2024**.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
03/01/2026	\$565,000	3.875%	3494252Q0
03/01/2027	\$565,000	4.000%	3494252R8
03/01/2028	\$565,000	4.125%	3494252S6
03/01/2029	\$565,000	4.250%	3494252T4
03/01/2030	\$565,000	4.250%	3494252U1
03/01/2031	\$565,000	4.375%	3494252V9
03/01/2032	\$565,000	4.500%	3494252W7
03/01/2033	\$565,000	4.500%	3494252X5

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BOKF, NA
P.O. Box 64106
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Exhibit B

Escrow Agreement

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 March 26, 2024, and the Resolution Authorizing Defeasance of Obligations, 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 ____ day of March, 2024.

City Secretary of the
City of Fort Worth, Texas

(SEAL)