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City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+/AA+/AA/Aa3)
***** Version 3 *****
***** Required bid of 109.90% to 110.40% of Par *****

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SAVINGS

City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+/AA+/AA/Aa3)
***** Version 3 *****
***** Required bid of 109.90% to 110.40% of Par *****

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
09/30/2020	866,590.00	151,153.88	715,436.12	459,227.65	256,208.47
09/30/2021	8,325,505.00		8,325,505.00	7,605,175.00	720,330.00
09/30/2022	6,780,255.00		6,780,255.00	6,184,300.00	595,955.00
09/30/2023	6,759,530.00		6,759,530.00	6,161,800.00	597,730.00
09/30/2024	6,743,880.00		6,743,880.00	6,147,800.00	596,080.00
09/30/2025	6,724,480.00		6,724,480.00	6,126,675.00	597,805.00
09/30/2026	3,579,880.00		3,579,880.00	3,231,675.00	348,205.00
09/30/2027	3,532,880.00		3,532,880.00	3,186,550.00	346,330.00
09/30/2028	3,487,580.00		3,487,580.00	3,146,425.00	341,155.00
09/30/2029	1,983,190.00		1,983,190.00	1,804,300.00	178,890.00
09/30/2030	1,142,400.00		1,142,400.00	1,050,525.00	91,875.00
	49,926,170.00	151,153.88	49,775,016.12	45,104,452.65	4,670,563.47

Savings Summary

Savings PV date	06/02/2020
PV of savings from cash flow	4,441,931.85
Net PV Savings	<u>4,441,931.85</u>

Note: Preliminary, for illustrative purposes only.

SUMMARY OF REFUNDING RESULTS

City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+/AA+/AA/Aa3)
***** Version 3 *****
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Dated Date	06/02/2020
Delivery Date	06/02/2020
Arbitrage yield	1.769152%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	37,565,000.00
True Interest Cost	1.246797%
Net Interest Cost	1.378565%
All-In TIC	1.346355%
Average Coupon	4.869680%
Average Life	4.122
Weighted Average Maturity	7.068
Par amount of refunded bonds	42,505,000.00
Average coupon of refunded bonds	4.015545%
Average life of refunded bonds	4.091
Remaining weighted average maturity of refunded bonds	4.031
Net PV Savings	4,441,931.85
Percentage savings of refunded bonds	10.450375%

Note: Preliminary, for illustrative purposes only.

Sources and Uses of Funds

City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+/AA+/AA/Aa3)

*** Version 3 ***

*** Required bid of 109.90% to 110.40% of Par ***

Dated Date 6/2/2020
 Delivery Date 6/2/2020

Sources:	General Purpose Refunding & Improvement Bonds, Series 2020 (New Money \$120 mm)	General Purpose Refunding & Improvement Bonds, Series 2020 (Tax Supported)	General Purpose Refunding & Improvement Bonds, Series 2020 (Car Rental Tax Supported)	Total
Bond Proceeds:				
Par Amount	111,170,000.00	23,785,000.00	13,780,000.00	148,735,000.00
Net Premium/OID	9,319,667.71	3,053,134.34	2,351,962.95	14,724,765.00
	<u>120,489,667.71</u>	<u>26,838,134.34</u>	<u>16,131,962.95</u>	<u>163,459,765.00</u>
Other Sources of Funds:				
Transfer from Debt Service Fund			151,153.88	151,153.88
		<u>26,838,134.34</u>	<u>16,283,116.83</u>	<u>163,610,918.88</u>

Uses:	General Purpose Refunding & Improvement Bonds, Series 2020 (New Money \$120 mm)	General Purpose Refunding & Improvement Bonds, Series 2020 (Tax Supported)	General Purpose Refunding & Improvement Bonds, Series 2020 (Car Rental Tax Supported)	Total
Project Fund Deposits:				
Project Fund	120,000,000.00		120,000,000.00	
Refunding Escrow Deposits:				
Cash Deposit		26,734,663.34	16,222,889.23	42,957,552.57
Delivery Date Expenses:				
Cost of Issuance	489,667.71	103,471.00	60,227.60	653,366.31
	<u>120,489,667.71</u>	<u>26,838,134.34</u>	<u>16,283,116.83</u>	<u>163,610,918.88</u>

Note: Preliminary, for illustrative purposes only.

BOND DEBT SERVICE

City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+/AA+/AA/Aa3)
***** Version 3 *****

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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2020			1,561,004.39	1,561,004.39	
09/30/2020					1,561,004.39
03/01/2021	34,535,000	5.000%	3,157,087.50	37,692,087.50	
09/01/2021			2,293,712.50	2,293,712.50	
09/30/2021					39,985,800.00
03/01/2022	9,085,000	5.000%	2,293,712.50	11,378,712.50	
09/01/2022			2,066,587.50	2,066,587.50	
09/30/2022					13,445,300.00
03/01/2023	9,305,000	5.000%	2,066,587.50	11,371,587.50	
09/01/2023			1,833,962.50	1,833,962.50	
09/30/2023					13,205,550.00
03/01/2024	9,545,000	5.000%	1,833,962.50	11,378,962.50	
09/01/2024			1,595,337.50	1,595,337.50	
09/30/2024					12,974,300.00
03/01/2025	9,790,000	5.000%	1,595,337.50	11,385,337.50	
09/01/2025			1,350,587.50	1,350,587.50	
09/30/2025					12,735,925.00
03/01/2026	7,100,000	5.000%	1,350,587.50	8,450,587.50	
09/01/2026			1,173,087.50	1,173,087.50	
09/30/2026					9,623,675.00
03/01/2027	7,195,000	5.000%	1,173,087.50	8,368,087.50	
09/01/2027			993,212.50	993,212.50	
09/30/2027					9,361,300.00
03/01/2028	7,300,000	5.000%	993,212.50	8,293,212.50	
09/01/2028			810,712.50	810,712.50	
09/30/2028					9,103,925.00
03/01/2029	6,075,000	5.000%	810,712.50	6,885,712.50	
09/01/2029			658,837.50	658,837.50	
09/30/2029					7,544,550.00
03/01/2030	5,380,000	3.000%	658,837.50	6,038,837.50	
09/01/2030			578,137.50	578,137.50	
09/30/2030					6,616,975.00
03/01/2031	4,345,000	3.000%	578,137.50	4,923,137.50	
09/01/2031			512,962.50	512,962.50	
09/30/2031					5,436,100.00
03/01/2032	4,345,000	3.000%	512,962.50	4,857,962.50	
09/01/2032			447,787.50	447,787.50	
09/30/2032					5,305,750.00
03/01/2033	4,345,000	3.000%	447,787.50	4,792,787.50	
09/01/2033			382,612.50	382,612.50	
09/30/2033					5,175,400.00
03/01/2034	4,345,000	3.000%	382,612.50	4,727,612.50	
09/01/2034			317,437.50	317,437.50	
09/30/2034					5,045,050.00
03/01/2035	4,345,000	3.000%	317,437.50	4,662,437.50	
09/01/2035			252,262.50	252,262.50	
09/30/2035					4,914,700.00
03/01/2036	4,340,000	2.250%	252,262.50	4,592,262.50	
09/01/2036			203,437.50	203,437.50	
09/30/2036					4,795,700.00
03/01/2037	4,340,000	2.250%	203,437.50	4,543,437.50	
09/01/2037			154,612.50	154,612.50	
09/30/2037					4,698,050.00
03/01/2038	4,340,000	2.375%	154,612.50	4,494,612.50	
09/01/2038			103,075.00	103,075.00	
09/30/2038					4,597,687.50

BOND DEBT SERVICE

City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+/AA+/AA/Aa3)
***** Version 3 *****

***** Required bid of 109.90% to 110.40% of Par *****

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2039	4,340,000	2.375%	103,075.00	4,443,075.00	
09/01/2039			51,537.50	51,537.50	
09/30/2039					4,494,612.50
03/01/2040	4,340,000	2.375%	51,537.50	4,391,537.50	
09/30/2040					4,391,537.50
	148,735,000		36,277,891.89	185,012,891.89	185,012,891.89

Note: Preliminary, for illustrative purposes only.

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Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+/AA+/AA/Aa3)
*** Version 3 ***
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Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2020			1,561,004.39	1,561,004.39
09/30/2021	34,535,000	5.000%	5,450,800.00	39,985,800.00
09/30/2022	9,085,000	5.000%	4,360,300.00	13,445,300.00
09/30/2023	9,305,000	5.000%	3,900,550.00	13,205,550.00
09/30/2024	9,545,000	5.000%	3,429,300.00	12,974,300.00
09/30/2025	9,790,000	5.000%	2,945,925.00	12,735,925.00
09/30/2026	7,100,000	5.000%	2,523,675.00	9,623,675.00
09/30/2027	7,195,000	5.000%	2,166,300.00	9,361,300.00
09/30/2028	7,300,000	5.000%	1,803,925.00	9,103,925.00
09/30/2029	6,075,000	5.000%	1,469,550.00	7,544,550.00
09/30/2030	5,380,000	3.000%	1,236,975.00	6,616,975.00
09/30/2031	4,345,000	3.000%	1,091,100.00	5,436,100.00
09/30/2032	4,345,000	3.000%	960,750.00	5,305,750.00
09/30/2033	4,345,000	3.000%	830,400.00	5,175,400.00
09/30/2034	4,345,000	3.000%	700,050.00	5,045,050.00
09/30/2035	4,345,000	3.000%	569,700.00	4,914,700.00
09/30/2036	4,340,000	2.250%	455,700.00	4,795,700.00
09/30/2037	4,340,000	2.250%	358,050.00	4,698,050.00
09/30/2038	4,340,000	2.375%	257,687.50	4,597,687.50
09/30/2039	4,340,000	2.375%	154,612.50	4,494,612.50
09/30/2040	4,340,000	2.375%	51,537.50	4,391,537.50
	148,735,000		36,277,891.89	185,012,891.89

Note: Preliminary, for illustrative purposes only.

BOND SUMMARY STATISTICS

City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+/AA+/AA/Aa3)
***** Version 3 *****

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Dated Date	06/02/2020
Delivery Date	06/02/2020
First Coupon	09/01/2020
Last Maturity	03/01/2040
Arbitrage Yield	1.769152%
True Interest Cost (TIC)	1.909849%
Net Interest Cost (NIC)	2.027541%
All-In TIC	1.974959%
Average Coupon	3.412726%
Average Life (years)	7.147
Weighted Average Maturity (years)	7.068
Duration of Issue (years)	6.221
Par Amount	148,735,000.00
Bond Proceeds	163,954,689.90
Total Interest	36,277,891.89
Net Interest	21,553,126.89
Bond Years from Dated Date	1,063,018,097.22
Bond Years from Delivery Date	1,063,018,097.22
Total Debt Service	185,012,891.89
Maximum Annual Debt Service	39,985,800.00
Average Annual Debt Service	9,369,059.09
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.327562
Total Underwriter's Discount	3.327562
Bid Price	109.900000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	148,735,000.00	110.233	3.413%	7.147	90,789.20
	148,735,000.00			7.147	90,789.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	148,735,000.00	148,735,000.00	148,735,000.00
+ Accrued Interest			
+ Premium (Discount)	15,219,689.90	15,219,689.90	15,219,689.90
- Underwriter's Discount	-494,924.90	-494,924.90	
- Cost of Issuance Expense		-653,366.31	
- Other Amounts			
Target Value	163,459,765.00	162,806,398.69	163,954,689.90
Target Date	06/02/2020	06/02/2020	06/02/2020
Yield	1.909849%	1.974959%	1.769152%

BOND SUMMARY STATISTICS

City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
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***** Version 3 *****

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BOND PRICING

**City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+/AA+/AA/Aa3)**

*** Version 3 ***

*** Required bid of 109.90% to 110.40% of Par ***

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Principal Cost
Serial Bond:										
	03/01/2021	34,535,000	5.000%	1.000%	102.968				1,024,998.80	35,559,998.80
	03/01/2022	9,085,000	5.000%	1.020%	106.873				624,412.05	9,709,412.05
	03/01/2023	9,305,000	5.000%	1.030%	110.724				997,868.20	10,302,868.20
	03/01/2024	9,545,000	5.000%	1.040%	114.514				1,385,361.30	10,930,361.30
	03/01/2025	9,790,000	5.000%	1.060%	118.192				1,780,996.80	11,570,996.80
	03/01/2026	7,100,000	5.000%	1.120%	121.536				1,529,056.00	8,629,056.00
	03/01/2027	7,195,000	5.000%	1.200%	124.556				1,766,804.20	8,961,804.20
	03/01/2028	7,300,000	5.000%	1.280%	127.351				1,996,623.00	9,296,623.00
	03/01/2029	6,075,000	5.000%	1.360%	129.921				1,817,700.75	7,892,700.75
	03/01/2030	5,380,000	3.000%	1.430%	112.864 C	1.571%	03/01/2029	100.000	692,083.20	6,072,083.20
	03/01/2031	4,345,000	3.000%	1.630%	111.124 C	1.853%	03/01/2029	100.000	483,337.80	4,828,337.80
	03/01/2032	4,345,000	3.000%	1.830%	109.415 C	2.092%	03/01/2029	100.000	409,081.75	4,754,081.75
	03/01/2033	4,345,000	3.000%	2.020%	107.819 C	2.289%	03/01/2029	100.000	339,735.55	4,684,735.55
	03/01/2034	4,345,000	3.000%	2.110%	107.072 C	2.393%	03/01/2029	100.000	307,278.40	4,652,278.40
	03/01/2035	4,345,000	3.000%	2.150%	106.742 C	2.452%	03/01/2029	100.000	292,939.90	4,637,939.90
	03/01/2036	4,340,000	2.250%	2.290%	99.472				-22,915.20	4,317,084.80
	03/01/2037	4,340,000	2.250%	2.380%	98.211				-77,642.60	4,262,357.40
	03/01/2038	4,340,000	2.375%	2.420%	99.352				-28,123.20	4,311,876.80
	03/01/2039	4,340,000	2.375%	2.440%	99.024				-42,358.40	4,297,641.60
	03/01/2040	4,340,000	2.375%	2.460%	98.674				-57,548.40	4,282,451.60
		148,735,000							15,219,689.90	163,954,689.90

BOND PRICING

City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
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***** Version 3 *****
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Dated Date	06/02/2020	
Delivery Date	06/02/2020	
First Coupon	09/01/2020	
Par Amount	148,735,000.00	
Premium	15,219,689.90	
Production	163,954,689.90	110.232756%
Underwriter's Discount	-494,924.90	-0.332756%
Purchase Price	163,459,765.00	109.900000%
Accrued Interest		
Net Proceeds	163,459,765.00	

Note: Preliminary, for illustrative purposes only.

SUMMARY OF BONDS REFUNDED

City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+/AA+/AA/Aa3)
*** Version 3 ***

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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
\$34,685,000 Combination Tax and Revenue Certificates of Obligation, Series 2010, 10CO_PD, BOND:					
	03/01/2021	4.000%	1,660,000.00	06/05/2020	100.000
	03/01/2022	4.000%	1,725,000.00	06/05/2020	100.000
	03/01/2023	4.000%	1,795,000.00	06/05/2020	100.000
	03/01/2024	4.000%	1,865,000.00	06/05/2020	100.000
	03/01/2025	4.000%	1,940,000.00	06/05/2020	100.000
	03/01/2026	4.000%	2,015,000.00	06/05/2020	100.000
	03/01/2027	4.000%	2,095,000.00	06/05/2020	100.000
	03/01/2028	4.000%	2,180,000.00	06/05/2020	100.000
	03/01/2029	4.100%	780,000.00	06/05/2020	100.000
			16,055,000.00		
\$55,585,000 Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2009, 2009CO, SERIAL:					
	03/01/2021	4.000%	1,475,000.00	06/05/2020	100.000
\$20,590,000 General Purpose Bonds, Series 2010, 2010, BOND:					
	03/01/2021	4.000%	1,030,000.00	06/05/2020	100.000
	03/01/2022	3.000%	1,030,000.00	06/05/2020	100.000
	03/01/2023	3.000%	1,030,000.00	06/05/2020	100.000
	03/01/2024	4.000%	1,030,000.00	06/05/2020	100.000
	03/01/2025	4.000%	1,030,000.00	06/05/2020	100.000
	03/01/2026	4.000%	1,030,000.00	06/05/2020	100.000
	03/01/2027	4.000%	1,030,000.00	06/05/2020	100.000
	03/01/2028	4.000%	1,030,000.00	06/05/2020	100.000
	03/01/2029	4.000%	1,030,000.00	06/05/2020	100.000
	03/01/2030	4.000%	1,030,000.00	06/05/2020	100.000
			10,300,000.00		
\$42,595,000 Combination Tax and Revenue Certificates of Obligation, Series 2010A, 2010COA, SERIAL:					
	03/01/2021	5.000%	2,575,000.00	06/05/2020	100.000
	03/01/2022	5.000%	2,705,000.00	06/05/2020	100.000
	03/01/2023	4.000%	2,840,000.00	06/05/2020	100.000
	03/01/2024	4.000%	2,980,000.00	06/05/2020	100.000
	03/01/2025	4.000%	3,125,000.00	06/05/2020	100.000
	03/01/2026	4.000%	90,000.00	06/05/2020	100.000
	03/01/2027	4.000%	90,000.00	06/05/2020	100.000
	03/01/2028	4.000%	90,000.00	06/05/2020	100.000
	03/01/2029	4.000%	90,000.00	06/05/2020	100.000
	03/01/2030	4.000%	90,000.00	06/05/2020	100.000
			14,675,000.00		
			42,505,000.00		

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ESCROW REQUIREMENTS

City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+/AA+/AA/Aa3)
***** Version 3 *****
***** Required bid of 109.90% to 110.40% of Par *****

Period Ending	Interest	Principal Redeemed	Total
06/05/2020	452,552.57	42,505,000.00	42,957,552.57
	452,552.57	42,505,000.00	42,957,552.57

Note: Preliminary, for illustrative purposes only.

ESCROW COST

City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+/AA+/AA/Aa3)
***** Version 3 *****
***** Required bid of 109.90% to 110.40% of Par *****

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
06/02/2020		42,957,552.57	42,957,552.57
	0	42,957,552.57	42,957,552.57

Note: Preliminary, for illustrative purposes only.

ESCROW SUFFICIENCY

City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+/AA+/AA/Aa3)
***** Version 3 *****
***** Required bid of 109.90% to 110.40% of Par *****

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/02/2020		42,957,552.57	42,957,552.57	42,957,552.57
06/05/2020	42,957,552.57		-42,957,552.57	
	42,957,552.57	42,957,552.57	0.00	

Note: Preliminary, for illustrative purposes only.

ESCROW STATISTICS

City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+/AA+/AA/Aa3)
***** Version 3 *****

***** Required bid of 109.90% to 110.40% 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
General Purpose Refunding & Improvement Bonds, Series 2020 (Tax Supported):							
BP	26,734,663.34				26,734,663.34		
General Purpose Refunding & Improvement Bonds, Series 2020 (Car Rental Tax):							
TDSF	151,153.88				151,153.88		
BP	16,071,735.35				16,071,735.35		
	42,957,552.57				42,957,552.57	0.00	0.00

Delivery date 06/02/2020
Arbitrage yield 1.769152%

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
Tax-Exempt Rates as of 03/04/2020 (+25 bps) (AA+/AA+/AA/Aa3)
***** Version 3 *****
***** Required bid of 109.90% to 110.40% of Par *****

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2020			866,590	866,590
09/30/2021	6,740,000	** %	1,585,505	8,325,505
09/30/2022	5,460,000	** %	1,320,255	6,780,255
09/30/2023	5,665,000	** %	1,094,530	6,759,530
09/30/2024	5,875,000	4.000%	868,880	6,743,880
09/30/2025	6,095,000	4.000%	629,480	6,724,480
09/30/2026	3,135,000	4.000%	444,880	3,579,880
09/30/2027	3,215,000	4.000%	317,880	3,532,880
09/30/2028	3,300,000	4.000%	187,580	3,487,580
09/30/2029	1,900,000	** %	83,190	1,983,190
09/30/2030	1,120,000	4.000%	22,400	1,142,400
	42,505,000		7,421,170	49,926,170

Note: Preliminary, for illustrative purposes only.

BOND DEBT SERVICE

City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
(New Money: \$120 mm / Property Tax Supported)
AA+/AA+/AA/Aa3

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2020			1,101,776.74	1,101,776.74
09/30/2021	28,640,000	5.000%	3,740,625.00	32,380,625.00
09/30/2022	4,345,000	5.000%	2,916,000.00	7,261,000.00
09/30/2023	4,345,000	5.000%	2,698,750.00	7,043,750.00
09/30/2024	4,345,000	5.000%	2,481,500.00	6,826,500.00
09/30/2025	4,345,000	5.000%	2,264,250.00	6,609,250.00
09/30/2026	4,345,000	5.000%	2,047,000.00	6,392,000.00
09/30/2027	4,345,000	5.000%	1,829,750.00	6,174,750.00
09/30/2028	4,345,000	5.000%	1,612,500.00	5,957,500.00
09/30/2029	4,345,000	5.000%	1,395,250.00	5,740,250.00
09/30/2030	4,345,000	3.000%	1,221,450.00	5,566,450.00
09/30/2031	4,345,000	3.000%	1,091,100.00	5,436,100.00
09/30/2032	4,345,000	3.000%	960,750.00	5,305,750.00
09/30/2033	4,345,000	3.000%	830,400.00	5,175,400.00
09/30/2034	4,345,000	3.000%	700,050.00	5,045,050.00
09/30/2035	4,345,000	3.000%	569,700.00	4,914,700.00
09/30/2036	4,340,000	2.250%	455,700.00	4,795,700.00
09/30/2037	4,340,000	2.250%	358,050.00	4,698,050.00
09/30/2038	4,340,000	2.375%	257,687.50	4,597,687.50
09/30/2039	4,340,000	2.375%	154,612.50	4,494,612.50
09/30/2040	4,340,000	2.375%	51,537.50	4,391,537.50
	111,170,000		28,738,439.24	139,908,439.24

Note: Preliminary, for illustrative purposes only.

BOND SUMMARY STATISTICS

**City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
(New Money: \$120 mm / Property Tax Supported)
AA+/AA+/AA/Aa3**

Dated Date	06/02/2020
Delivery Date	06/02/2020
First Coupon	09/01/2020
Last Maturity	03/01/2040
Arbitrage Yield	1.769152%
True Interest Cost (TIC)	2.037216%
Net Interest Cost (NIC)	2.138175%
All-In TIC	2.096057%
Average Coupon	3.164351%
Average Life (years)	8.169
Weighted Average Maturity (years)	8.060
Duration of Issue (years)	7.003
Par Amount	111,170,000.00
Bond Proceeds	120,859,592.75
Total Interest	28,738,439.24
Net Interest	19,418,771.53
Bond Years from Dated Date	908,193,694.44
Bond Years from Delivery Date	908,193,694.44
Total Debt Service	139,908,439.24
Maximum Annual Debt Service	32,380,625.00
Average Annual Debt Service	7,084,968.09
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.327562
Total Underwriter's Discount	3.327562
Bid Price	108.383258

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	111,170,000.00	108.716	3.164%	8.169	74,487.20
	111,170,000.00			8.169	74,487.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	111,170,000.00	111,170,000.00	111,170,000.00
+ Accrued Interest			
+ Premium (Discount)	9,689,592.75	9,689,592.75	9,689,592.75
- Underwriter's Discount	-369,925.04	-369,925.04	
- Cost of Issuance Expense		-489,667.71	
- Other Amounts			
Target Value	120,489,667.71	120,000,000.00	120,859,592.75
Target Date	06/02/2020	06/02/2020	06/02/2020
Yield	2.037216%	2.096057%	1.769152%

Note: Preliminary, for illustrative purposes only.

SAVINGS

**City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
*** Property Tax Supported Debt ***
AA+/AA+/AA/Aa3**

Date	Prior Debt Service	Refunding Debt Service	Savings
09/30/2020	545,100.00	288,891.53	256,208.47
09/30/2021	6,055,725.00	5,580,425.00	475,300.00
09/30/2022	4,513,175.00	4,159,800.00	353,375.00
09/30/2023	4,492,850.00	4,141,050.00	351,800.00
09/30/2024	4,480,400.00	4,129,425.00	350,975.00
09/30/2025	4,462,100.00	4,109,550.00	352,550.00
09/30/2026	1,321,600.00	1,214,925.00	106,675.00
09/30/2027	1,276,800.00	1,174,425.00	102,375.00
09/30/2028	1,232,000.00	1,133,425.00	98,575.00
09/30/2029	1,187,200.00	1,091,925.00	95,275.00
09/30/2030	1,142,400.00	1,050,525.00	91,875.00
	30,709,350.00	28,074,366.53	2,634,983.47

Savings Summary

Savings PV date	06/02/2020
Savings PV rate	1.363516%
PV of savings from cash flow	2,520,600.75
Net PV Savings	2,520,600.75

Note: Preliminary, for illustrative purposes only.

SUMMARY OF REFUNDING RESULTS

**City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
*** Property Tax Supported Debt ***
AA+/AA+/AA/Aa3**

Dated Date	06/02/2020
Delivery Date	06/02/2020
Arbitrage yield	1.769152%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	23,785,000.00
True Interest Cost	1.254293%
Net Interest Cost	1.376303%
All-In TIC	1.363516%
Average Coupon	4.775371%
Average Life	3.776
Weighted Average Maturity	3.926
Par amount of refunded bonds	26,450,000.00
Average coupon of refunded bonds	4.020396%
Average life of refunded bonds	3.746
Remaining weighted average maturity of refunded bonds	3.681
PV of prior debt to 06/02/2020 @ 1.363516%	29,255,264.09
Net PV Savings	2,520,600.75
Percentage savings of refunded bonds	9.529681%

Note: Preliminary, for illustrative purposes only.

BOND DEBT SERVICE

City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
***** Property Tax Supported Debt *****
AA+/AA+/AA/Aa3

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2020			288,891.53	288,891.53
09/30/2021	4,525,000	5.000%	1,055,425.00	5,580,425.00
09/30/2022	3,300,000	5.000%	859,800.00	4,159,800.00
09/30/2023	3,450,000	5.000%	691,050.00	4,141,050.00
09/30/2024	3,615,000	5.000%	514,425.00	4,129,425.00
09/30/2025	3,780,000	5.000%	329,550.00	4,109,550.00
09/30/2026	1,005,000	5.000%	209,925.00	1,214,925.00
09/30/2027	1,015,000	5.000%	159,425.00	1,174,425.00
09/30/2028	1,025,000	5.000%	108,425.00	1,133,425.00
09/30/2029	1,035,000	5.000%	56,925.00	1,091,925.00
09/30/2030	1,035,000	3.000%	15,525.00	1,050,525.00
	23,785,000		4,289,366.53	28,074,366.53

Note: Preliminary, for illustrative purposes only.

BOND SUMMARY STATISTICS

City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
***** Property Tax Supported Debt *****
AA+/AA+/AA/Aa3

Dated Date	06/02/2020
Delivery Date	06/02/2020
First Coupon	09/01/2020
Last Maturity	03/01/2030
Arbitrage Yield	1.769152%
True Interest Cost (TIC)	1.254293%
Net Interest Cost (NIC)	1.376303%
All-In TIC	1.363516%
Average Coupon	4.775371%
Average Life (years)	3.776
Weighted Average Maturity (years)	3.926
Duration of Issue (years)	3.563
Par Amount	23,785,000.00
Bond Proceeds	26,917,280.40
Total Interest	4,289,366.53
Net Interest	1,236,232.19
Bond Years from Dated Date	89,822,680.56
Bond Years from Delivery Date	89,822,680.56
Total Debt Service	28,074,366.53
Maximum Annual Debt Service	5,580,425.00
Average Annual Debt Service	2,880,242.79
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.327562
Total Underwriter's Discount	3.327562
Bid Price	112.836386

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	23,785,000.00	113.169	4.775%	3.776	9,343.85
	23,785,000.00			3.776	9,343.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	23,785,000.00	23,785,000.00	23,785,000.00
+ Accrued Interest			
+ Premium (Discount)	3,132,280.40	3,132,280.40	3,132,280.40
- Underwriter's Discount	-79,146.06	-79,146.06	
- Cost of Issuance Expense		-103,471.00	
- Other Amounts			
Target Value	26,838,134.34	26,734,663.34	26,917,280.40
Target Date	06/02/2020	06/02/2020	06/02/2020
Yield	1.254293%	1.363516%	1.769152%

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

**City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
*** Property Tax Supported Debt ***
AA+/AA+/AA/Aa3**

\$55,585,000 Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2009 (2009CO)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2020			29,500	29,500	
09/30/2020					29,500
03/01/2021	1,475,000	4.000%	29,500	1,504,500	
09/30/2021					1,504,500
	1,475,000		59,000	1,534,000	1,534,000

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
*** Property Tax Supported Debt ***
AA+/AA+/AA/Aa3

\$20,590,000 General Purpose Bonds, Series 2010 (2010)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2020			195,700	195,700	
09/30/2020					195,700
03/01/2021	1,030,000	4.000%	195,700	1,225,700	
09/01/2021			175,100	175,100	
09/30/2021					1,400,800
03/01/2022	1,030,000	3.000%	175,100	1,205,100	
09/01/2022			159,650	159,650	
09/30/2022					1,364,750
03/01/2023	1,030,000	3.000%	159,650	1,189,650	
09/01/2023			144,200	144,200	
09/30/2023					1,333,850
03/01/2024	1,030,000	4.000%	144,200	1,174,200	
09/01/2024			123,600	123,600	
09/30/2024					1,297,800
03/01/2025	1,030,000	4.000%	123,600	1,153,600	
09/01/2025			103,000	103,000	
09/30/2025					1,256,600
03/01/2026	1,030,000	4.000%	103,000	1,133,000	
09/01/2026			82,400	82,400	
09/30/2026					1,215,400
03/01/2027	1,030,000	4.000%	82,400	1,112,400	
09/01/2027			61,800	61,800	
09/30/2027					1,174,200
03/01/2028	1,030,000	4.000%	61,800	1,091,800	
09/01/2028			41,200	41,200	
09/30/2028					1,133,000
03/01/2029	1,030,000	4.000%	41,200	1,071,200	
09/01/2029			20,600	20,600	
09/30/2029					1,091,800
03/01/2030	1,030,000	4.000%	20,600	1,050,600	
09/30/2030					1,050,600
	10,300,000		2,214,500	12,514,500	12,514,500

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
*** Property Tax Supported Debt ***
AA+/AA+/AA/Aa3

\$42,595,000 Combination Tax and Revenue Certificates of Obligation, Series 2010A (2010COA)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2020			319,900	319,900	
09/30/2020					319,900
03/01/2021	2,575,000	5.000%	319,900	2,894,900	
09/01/2021			255,525	255,525	
09/30/2021					3,150,425
03/01/2022	2,705,000	5.000%	255,525	2,960,525	
09/01/2022			187,900	187,900	
09/30/2022					3,148,425
03/01/2023	2,840,000	4.000%	187,900	3,027,900	
09/01/2023			131,100	131,100	
09/30/2023					3,159,000
03/01/2024	2,980,000	4.000%	131,100	3,111,100	
09/01/2024			71,500	71,500	
09/30/2024					3,182,600
03/01/2025	3,125,000	4.000%	71,500	3,196,500	
09/01/2025			9,000	9,000	
09/30/2025					3,205,500
03/01/2026	90,000	4.000%	9,000	99,000	
09/01/2026			7,200	7,200	
09/30/2026					106,200
03/01/2027	90,000	4.000%	7,200	97,200	
09/01/2027			5,400	5,400	
09/30/2027					102,600
03/01/2028	90,000	4.000%	5,400	95,400	
09/01/2028			3,600	3,600	
09/30/2028					99,000
03/01/2029	90,000	4.000%	3,600	93,600	
09/01/2029			1,800	1,800	
09/30/2029					95,400
03/01/2030	90,000	4.000%	1,800	91,800	
09/30/2030					91,800
	14,675,000		1,985,850	16,660,850	16,660,850

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

**City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
*** Property Tax Supported Debt ***
AA+/AA+/AA/Aa3**

\$55,585,000 Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2009 (2009CO)

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2020			29,500	29,500
09/30/2021	1,475,000	4.000%	29,500	1,504,500
	1,475,000		59,000	1,534,000

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

**City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
*** Property Tax Supported Debt ***
AA+/AA+/AA/Aa3**

\$20,590,000 General Purpose Bonds, Series 2010 (2010)

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2020			195,700	195,700
09/30/2021	1,030,000	4.000%	370,800	1,400,800
09/30/2022	1,030,000	3.000%	334,750	1,364,750
09/30/2023	1,030,000	3.000%	303,850	1,333,850
09/30/2024	1,030,000	4.000%	267,800	1,297,800
09/30/2025	1,030,000	4.000%	226,600	1,256,600
09/30/2026	1,030,000	4.000%	185,400	1,215,400
09/30/2027	1,030,000	4.000%	144,200	1,174,200
09/30/2028	1,030,000	4.000%	103,000	1,133,000
09/30/2029	1,030,000	4.000%	61,800	1,091,800
09/30/2030	1,030,000	4.000%	20,600	1,050,600
	10,300,000		2,214,500	12,514,500

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

**City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
*** Property Tax Supported Debt ***
AA+/AA+/AA/Aa3**

\$42,595,000 Combination Tax and Revenue Certificates of Obligation, Series 2010A (2010COA)

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2020			319,900	319,900
09/30/2021	2,575,000	5.000%	575,425	3,150,425
09/30/2022	2,705,000	5.000%	443,425	3,148,425
09/30/2023	2,840,000	4.000%	319,000	3,159,000
09/30/2024	2,980,000	4.000%	202,600	3,182,600
09/30/2025	3,125,000	4.000%	80,500	3,205,500
09/30/2026	90,000	4.000%	16,200	106,200
09/30/2027	90,000	4.000%	12,600	102,600
09/30/2028	90,000	4.000%	9,000	99,000
09/30/2029	90,000	4.000%	5,400	95,400
09/30/2030	90,000	4.000%	1,800	91,800
	14,675,000		1,985,850	16,660,850

Note: Preliminary, for illustrative purposes only.

SAVINGS

**City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
*** Car Rental Tax Supported ***
AA+/AA+/AA/Aa3**

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
09/30/2020	321,490.00	151,153.88	170,336.12	170,336.12	
09/30/2021	2,269,780.00		2,269,780.00	2,024,750.00	245,030.00
09/30/2022	2,267,080.00		2,267,080.00	2,024,500.00	242,580.00
09/30/2023	2,266,680.00		2,266,680.00	2,020,750.00	245,930.00
09/30/2024	2,263,480.00		2,263,480.00	2,018,375.00	245,105.00
09/30/2025	2,262,380.00		2,262,380.00	2,017,125.00	245,255.00
09/30/2026	2,258,280.00		2,258,280.00	2,016,750.00	241,530.00
09/30/2027	2,256,080.00		2,256,080.00	2,012,125.00	243,955.00
09/30/2028	2,255,580.00		2,255,580.00	2,013,000.00	242,580.00
09/30/2029	795,990.00		795,990.00	712,375.00	83,615.00
	19,216,820.00	151,153.88	19,065,666.12	17,030,086.12	2,035,580.00

Savings Summary

Savings PV date	06/02/2020
Savings PV rate	1.323013%
PV of savings from cash flow	1,921,331.10
Net PV Savings	1,921,331.10

Note: Preliminary, for illustrative purposes only.

SUMMARY OF REFUNDING RESULTS

**City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
*** Car Rental Tax Supported ***
AA+/AA+/AA/Aa3**

Dated Date	06/02/2020
Delivery Date	06/02/2020
Arbitrage yield	1.769152%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	13,780,000.00
True Interest Cost	1.236598%
Net Interest Cost	1.381691%
All-In TIC	1.323013%
Average Coupon	5.000000%
Average Life	4.717
Weighted Average Maturity	4.887
Par amount of refunded bonds	16,055,000.00
Average coupon of refunded bonds	4.009120%
Average life of refunded bonds	4.660
Remaining weighted average maturity of refunded bonds	4.654
PV of prior debt to 06/02/2020 @ 1.323013%	18,144,220.33
Net PV Savings	1,921,331.10
Percentage savings of refunded bonds	11.967182%

Note: Preliminary, for illustrative purposes only.

BOND DEBT SERVICE

City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
***** Car Rental Tax Supported *****
AA+/AA+/AA/Aa3

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2020			170,336.12	170,336.12
09/30/2021	1,370,000	5.000%	654,750.00	2,024,750.00
09/30/2022	1,440,000	5.000%	584,500.00	2,024,500.00
09/30/2023	1,510,000	5.000%	510,750.00	2,020,750.00
09/30/2024	1,585,000	5.000%	433,375.00	2,018,375.00
09/30/2025	1,665,000	5.000%	352,125.00	2,017,125.00
09/30/2026	1,750,000	5.000%	266,750.00	2,016,750.00
09/30/2027	1,835,000	5.000%	177,125.00	2,012,125.00
09/30/2028	1,930,000	5.000%	83,000.00	2,013,000.00
09/30/2029	695,000	5.000%	17,375.00	712,375.00
	13,780,000		3,250,086.12	17,030,086.12

Note: Preliminary, for illustrative purposes only.

BOND SUMMARY STATISTICS

**City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
*** Car Rental Tax Supported ***
AA+/AA+/AA/Aa3**

Dated Date	06/02/2020
Delivery Date	06/02/2020
First Coupon	09/01/2020
Last Maturity	03/01/2029
Arbitrage Yield	1.769152%
True Interest Cost (TIC)	1.236598%
Net Interest Cost (NIC)	1.381691%
All-In TIC	1.323013%
Average Coupon	5.000000%
Average Life (years)	4.717
Weighted Average Maturity (years)	4.887
Duration of Issue (years)	4.359
Par Amount	13,780,000.00
Bond Proceeds	16,177,816.75
Total Interest	3,250,086.12
Net Interest	898,123.17
Bond Years from Dated Date	65,001,722.22
Bond Years from Delivery Date	65,001,722.22
Total Debt Service	17,030,086.12
Maximum Annual Debt Service	2,024,750.00
Average Annual Debt Service	1,946,913.62
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.327562
Total Underwriter's Discount	3.327562
Bid Price	117.067946

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	13,780,000.00	117.401	5.000%	4.717	6,958.15
	13,780,000.00			4.717	6,958.15

	TIC	All-In TIC	Arbitrage Yield
Par Value	13,780,000.00	13,780,000.00	13,780,000.00
+ Accrued Interest			
+ Premium (Discount)	2,397,816.75	2,397,816.75	2,397,816.75
- Underwriter's Discount	-45,853.80	-45,853.80	
- Cost of Issuance Expense		-60,227.60	
- Other Amounts			
Target Value	16,131,962.95	16,071,735.35	16,177,816.75
Target Date	06/02/2020	06/02/2020	06/02/2020
Yield	1.236598%	1.323013%	1.769152%

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
*** Car Rental Tax Supported ***
AA+/AA+/AA/Aa3

\$34,685,000 Combination Tax and Revenue Certificates of Obligation, Series 2010 (10CO PD)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2020			321,490	321,490	
09/30/2020					321,490
03/01/2021	1,660,000	4.000%	321,490	1,981,490	
09/01/2021			288,290	288,290	
09/30/2021					2,269,780
03/01/2022	1,725,000	4.000%	288,290	2,013,290	
09/01/2022			253,790	253,790	
09/30/2022					2,267,080
03/01/2023	1,795,000	4.000%	253,790	2,048,790	
09/01/2023			217,890	217,890	
09/30/2023					2,266,680
03/01/2024	1,865,000	4.000%	217,890	2,082,890	
09/01/2024			180,590	180,590	
09/30/2024					2,263,480
03/01/2025	1,940,000	4.000%	180,590	2,120,590	
09/01/2025			141,790	141,790	
09/30/2025					2,262,380
03/01/2026	2,015,000	4.000%	141,790	2,156,790	
09/01/2026			101,490	101,490	
09/30/2026					2,258,280
03/01/2027	2,095,000	4.000%	101,490	2,196,490	
09/01/2027			59,590	59,590	
09/30/2027					2,256,080
03/01/2028	2,180,000	4.000%	59,590	2,239,590	
09/01/2028			15,990	15,990	
09/30/2028					2,255,580
03/01/2029	780,000	4.100%	15,990	795,990	
09/30/2029					795,990
	16,055,000		3,161,820	19,216,820	19,216,820

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

**City of Fort Worth, Texas
General Purpose Refunding & Improvement Bonds, Series 2020
*** Car Rental Tax Supported ***
AA+/AA+/AA/Aa3**

\$34,685,000 Combination Tax and Revenue Certificates of Obligation, Series 2010 (10CO PD)

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2020			321,490	321,490
09/30/2021	1,660,000	4.000%	609,780	2,269,780
09/30/2022	1,725,000	4.000%	542,080	2,267,080
09/30/2023	1,795,000	4.000%	471,680	2,266,680
09/30/2024	1,865,000	4.000%	398,480	2,263,480
09/30/2025	1,940,000	4.000%	322,380	2,262,380
09/30/2026	2,015,000	4.000%	243,280	2,258,280
09/30/2027	2,095,000	4.000%	161,080	2,256,080
09/30/2028	2,180,000	4.000%	75,580	2,255,580
09/30/2029	780,000	4.100%	15,990	795,990
	16,055,000		3,161,820	19,216,820

Note: Preliminary, for illustrative purposes only.