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 Tax Notes, Series 2020  
 (Funding \$18.550 mm)  
 \*\*\* Property Tax Supported \*\*\*  
 Tax-Exempt Rates as of 03/20/2020 (+0 bps) (AA+/AA+/AA/Aa3)  
 \*\*\* Negotiated Sale \*\*\***

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**SOURCES AND USES OF FUNDS**

**City of Fort Worth, Texas**  
**Tax Notes, Series 2020**  
**(Funding \$18.550 mm)**  
**\*\*\* Property Tax Supported \*\*\***  
**Tax-Exempt Rates as of 03/20/2020 (+0 bps) (AA+/AA+/AA/Aa3)**  
**\*\*\* Negotiated Sale \*\*\***

Dated Date	06/02/2020
Delivery Date	06/02/2020

**Sources:**

**Bond Proceeds:**

Par Amount	17,695,000.00
Premium	1,081,323.55
	18,776,323.55

**Uses:**

**Project Fund Deposits:**

Project Fund	18,550,000.00
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**Delivery Date Expenses:**

Cost of Issuance	120,000.00
Underwriter's Discount	106,170.00
	226,170.00

**Other Uses of Funds:**

Additional Proceeds	153.55
	18,776,323.55

Note: Preliminary, for illustrative purposes only.

**BOND SUMMARY STATISTICS**

City of Fort Worth, Texas  
Tax Notes, Series 2020  
(Funding \$18.550 mm)

\*\*\* Property Tax Supported \*\*\*

Tax-Exempt Rates as of 03/20/2020 (+0 bps) (AA+/AA+/AA/Aa3)

\*\*\* Negotiated Sale \*\*\*

Dated Date	06/02/2020
Delivery Date	06/02/2020
First Coupon	03/01/2021
Last Maturity	03/01/2027
Arbitrage Yield	3.320546%
True Interest Cost (TIC)	3.478635%
Net Interest Cost (NIC)	3.616943%
All-In TIC	3.658875%
Average Coupon	5.000000%
Average Life (years)	3.985
Weighted Average Maturity (years)	4.034
Duration of Issue (years)	3.645
Par Amount	17,695,000.00
Bond Proceeds	18,776,323.55
Total Interest	3,525,354.87
Net Interest	2,550,201.32
Bond Years from Dated Date	70,507,097.22
Bond Years from Delivery Date	70,507,097.22
Total Debt Service	21,220,354.87
Maximum Annual Debt Service	3,033,979.87
Average Annual Debt Service	3,145,050.54
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.000000
Total Underwriter's Discount	6.000000
Bid Price	105.510899

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	17,695,000.00	106.111	5.000%	3.985	6,685.55
	17,695,000.00			3.985	6,685.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	17,695,000.00	17,695,000.00	17,695,000.00
+ Accrued Interest			
+ Premium (Discount)	1,081,323.55	1,081,323.55	1,081,323.55
- Underwriter's Discount	-106,170.00	-106,170.00	
- Cost of Issuance Expense		-120,000.00	
- Other Amounts			
Target Value	18,670,153.55	18,550,153.55	18,776,323.55
Target Date	06/02/2020	06/02/2020	06/02/2020
Yield	3.478635%	3.658875%	3.320546%

**BOND SUMMARY STATISTICS**

**City of Fort Worth, Texas**  
**Tax Notes, Series 2020**  
**(Funding \$18.550 mm)**  
**\*\*\* Property Tax Supported \*\*\***  
**Tax-Exempt Rates as of 03/20/2020 (+0 bps) (AA+/AA+/AA/Aa3)**  
**\*\*\* Negotiated Sale \*\*\***

Note: Preliminary, for illustrative purposes only.

**BOND DEBT SERVICE**

City of Fort Worth, Texas  
Tax Notes, Series 2020  
(Funding \$18.550 mm)

\*\*\* Property Tax Supported \*\*\*

Tax-Exempt Rates as of 03/20/2020 (+0 bps) (AA+/AA+/AA/Aa3)

\*\*\* Negotiated Sale \*\*\*

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2021	1,980,000	5.000%	661,104.87	2,641,104.87	
09/01/2021			392,875.00	392,875.00	
09/30/2021					3,033,979.87
03/01/2022	2,305,000	5.000%	392,875.00	2,697,875.00	
09/01/2022			335,250.00	335,250.00	
09/30/2022					3,033,125.00
03/01/2023	2,420,000	5.000%	335,250.00	2,755,250.00	
09/01/2023			274,750.00	274,750.00	
09/30/2023					3,030,000.00
03/01/2024	2,545,000	5.000%	274,750.00	2,819,750.00	
09/01/2024			211,125.00	211,125.00	
09/30/2024					3,030,875.00
03/01/2025	2,675,000	5.000%	211,125.00	2,886,125.00	
09/01/2025			144,250.00	144,250.00	
09/30/2025					3,030,375.00
03/01/2026	2,815,000	5.000%	144,250.00	2,959,250.00	
09/01/2026			73,875.00	73,875.00	
09/30/2026					3,033,125.00
03/01/2027	2,955,000	5.000%	73,875.00	3,028,875.00	
09/30/2027					3,028,875.00
	17,695,000		3,525,354.87	21,220,354.87	21,220,354.87

Note: Preliminary, for illustrative purposes only.

**BOND DEBT SERVICE**

City of Fort Worth, Texas  
Tax Notes, Series 2020  
(Funding \$18.550 mm)

\*\*\* Property Tax Supported \*\*\*

Tax-Exempt Rates as of 03/20/2020 (+0 bps) (AA+/AA+/AA/Aa3)

\*\*\* Negotiated Sale \*\*\*

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2021	1,980,000	5.000%	1,053,979.87	3,033,979.87
09/30/2022	2,305,000	5.000%	728,125.00	3,033,125.00
09/30/2023	2,420,000	5.000%	610,000.00	3,030,000.00
09/30/2024	2,545,000	5.000%	485,875.00	3,030,875.00
09/30/2025	2,675,000	5.000%	355,375.00	3,030,375.00
09/30/2026	2,815,000	5.000%	218,125.00	3,033,125.00
09/30/2027	2,955,000	5.000%	73,875.00	3,028,875.00
	17,695,000		3,525,354.87	21,220,354.87

Note: Preliminary, for illustrative purposes only.

**BOND PRICING**

City of Fort Worth, Texas  
Tax Notes, Series 2020  
(Funding \$18.550 mm)  
\*\*\* Property Tax Supported \*\*\*  
Tax-Exempt Rates as of 03/20/2020 (+0 bps) (AA+/AA+/AA/Aa3)  
\*\*\* Negotiated Sale \*\*\*

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Principal Cost
Serial Bond:							
	03/01/2021	1,980,000	5.000%	3.220%	101.298	25,700.40	2,005,700.40
	03/01/2022	2,305,000	5.000%	3.220%	102.995	69,034.75	2,374,034.75
	03/01/2023	2,420,000	5.000%	3.230%	104.612	111,610.40	2,531,610.40
	03/01/2024	2,545,000	5.000%	3.250%	106.122	155,804.90	2,700,804.90
	03/01/2025	2,675,000	5.000%	3.260%	107.590	203,032.50	2,878,032.50
	03/01/2026	2,815,000	5.000%	3.350%	108.555	240,823.25	3,055,823.25
	03/01/2027	2,955,000	5.000%	3.440%	109.317	275,317.35	3,230,317.35
		<b>17,695,000</b>				<b>1,081,323.55</b>	<b>18,776,323.55</b>

Dated Date	06/02/2020	
Delivery Date	06/02/2020	
First Coupon	03/01/2021	
Par Amount	17,695,000.00	
Premium	1,081,323.55	
Production	18,776,323.55	106.110899%
Underwriter's Discount	-106,170.00	-0.600000%
Purchase Price	18,670,153.55	105.510899%
Accrued Interest		
Net Proceeds	18,670,153.55	

Note: Preliminary, for illustrative purposes only.