

PRIVATE PLACEMENT MEMORANDUM DATED [REDACTED]

NEW ISSUE BOOK-ENTRY-ONLY

On the date of initial delivery of the Bonds (defined below), Issuer's Co-Bond Counsel (defined on page i) will render its opinion substantially in the form attached in APPENDIX C - FORM OF OPINION OF CO-BOND COUNSEL.

\$62,725,000
CITY OF FORT WORTH
WATER AND SEWER SYSTEM REVENUE BONDS,
SERIES 2020 (the "Bonds")

Dated: March 1, 2020

Due: February 15

Interest Date:	Interest on the Bonds will be payable on August 15 and February 15 each year, commencing August 15, 2020 (each an "Interest Payment Date"). The Bonds will bear interest at the rates per annum set forth in "APPENDIX A - MATURITY SCHEDULE."
Record Date:	The close of business on the last business day of the calendar month immediately preceding the applicable Interest Payment Date.
Date Interest Accrues:	Each Bond shall bear interest from the Delivery Date thereof or the most recent Interest Payment Date to which interest has been paid or provided for at the rate set forth, such interest payable semiannually on August 15 and February 15 of each year until the earliest of maturity or prior redemption, commencing on August 15, 2020.
Redemption:	The Bonds are subject to redemption prior to maturity as provided herein. See "THE BONDS - Redemption Provisions" herein.
Authorized Denominations:	The Bonds are being issued as fully registered bonds in denominations of \$5,000, or any integral multiple thereof.
Paying Agent/Registrar/Registrar:	The paying agent ("Paying Agent/Registrar") for the Bonds is BOKF, NA, Dallas, Texas.
Book-Entry-Only System	Upon initial issuance, the ownership of the Bonds will be registered in the registration books of the Issuer kept by the Paying Agent/Registrar, in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") to which principal, redemption premium, if any, and interest payments on the Bonds will be made. The purchasers of the Bonds will not receive physical delivery of bond certificates. Principal of, interest, and premium if any, on the Bonds will be payable at the designated office of the Paying Agent/Registrar in Dallas, Texas as the same become due and payable.
Issuer:	City of Fort Worth.
Official Action:	ORDINANCE adopted February 18, 2020.
Purpose:	See "APPENDIX B – FORM OF OFFICIAL ACTION."
Security for the Bonds:	See "APPENDIX B – FORM OF OFFICIAL ACTION."
Ratings:	See "OTHER INFORMATION - Ratings".
Delivery Date:	March 26, 2020.

See "APPENDIX A - MATURITY SCHEDULE" for Principal Amounts, Maturities, Interest Rates, Prices or Yields, and Initial CUSIP Numbers

CITY OF FORT WORTH, TEXAS

ELECTED OFFICIALS

City Council	Term Expires	Occupation
Betsy Price Mayor, Place 1	May 2021	Mayor
Carlos E. Flores Councilmember, Place 2	May 2021	Engineer
Brian Byrd Councilmember, Place 3	May 2021	Physician
Cary Moon Councilmember, Place 4	May 2021	Financial Services; Developer
Gyna Bivens Councilmember, Place 5	May 2021	President and Executive Director of North Texas LEAD
Jungus Jordan Councilmember, Place 6	May 2021	Retired Air Force/ Economist/ Cook Children's
Dennis Shingleton Councilmember, Place 7	May 2021	Retired Army Colonel; Retired Senior Associate Dean at the UNT Health Science Center
Kelly Allen Gray Councilmember, Place 8	May 2021	Councilmember
Ann Zadeh Councilmember, Place 9	May 2021	Councilmember

SELECTED ADMINISTRATIVE STAFF

Name	Position	Length of Service in Present Position	Length of Service With City
David Cooke	City Manager	5 Years	5 Years
Fernando Costa	Assistant City Manager	10 Years	19 Years
Jay Chapa	Assistant City Manager	4 Years	22 Years
Valerie Washington	Assistant City Manager	4 Years	4 Years
Dana Burghdoff	Interim Assistant City Manager	9 Months	20 Years
Kevin Gunn	Interim Assistant City Manager	9 Months	5 Years
Reginald Zeno	Chief Financial Officer	9 Months	9 Months
Sarah Fullenwider	City Attorney	8 Years	20 Years
Mary J. Kayser	City Secretary	8 Years	8 Years
Chris Harder	Director of Water Department	1 Year	19 Years

CONSULTANTS AND ADVISORS

Co-Bond Counsel..... McCall, Parkhurst & Horton L.L.P.
Dallas, Texas

Kelly Hart & Hallman LLP
Fort Worth, Texas

Co-Financial AdvisorsHilltop Securities Inc.
Fort Worth, Texas
Estrada Hinojosa & Company, Inc.
Dallas, Texas

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**Private Placement Memorandum
relating to**

\$62,725,000

**CITY OF FORT WORTH
WATER AND SEWER SYSTEM REVENUE BONDS,
SERIES 2020 (the "Bonds")**

INTRODUCTION

This Private Placement Memorandum, including the cover page and appendices, contains brief descriptions of the Issuer, provides certain information with respect to the issuance by the Issuer, and summaries of certain provisions of the "Bonds" pursuant to the Official Action. Except as otherwise set forth herein, capitalized terms used but not defined in this Private Placement Memorandum have the meanings assigned to them in the Official Action. See "APPENDIX B – FORM OF OFFICIAL ACTION" attached hereto.

APPENDIX A contains the maturity schedule for the Bonds. APPENDIX B contains the Official Action and a description of the purpose for the proceeds of the Bonds. APPENDIX C contains a copy of the proposed opinion of Co-Bond Counsel with respect to the Bonds. The summaries of the documents contained in the forepart of this Private Placement Memorandum are not complete or definitive, and every statement made in this Private Placement Memorandum concerning any provision of any document is qualified by reference to such document in its entirety.

THE BONDS

General Description

The Bonds are being issued in the aggregate principal amount set forth in APPENDIX A of this Private Placement Memorandum and will mature and be subject to redemption prior to maturity as described in APPENDIX A. The Bonds are being issued as fully registered bonds in denominations of \$5,000, or any integral multiple from their date of delivery. The Bonds will be dated March 1, 2020 and will mature on the dates referenced thereon, and will bear interest at the rates per annum set forth in "APPENDIX A - MATURITY SCHEDULE."

Interest on the Bonds is payable semiannually on each Interest Payment Date, and will be calculated on the basis of a 360-day year consisting of twelve 30-day months. Principal of and the redemption price with respect to the Bonds will be payable to the Owners upon presentation and surrender at the designated office of the Paying Agent/Registrar; provided, however, that so long as Cede & Co. (or other DTC nominee) is the registered owner of the Bonds, all payments will be made as described under "THE BONDS - Book-Entry-Only System" herein.

Purpose

See "'APPENDIX B - FORM OF OFFICIAL ACTION".

Authority for Issuance

The Bonds are issued pursuant to the Constitution and general laws of the State of Texas, particularly Chapter 1502, Texas Government Code, and the terms of the Master Ordinance and the Thirty-Fifth Supplemental Ordinance (collectively, the "Ordinance").

Security for the Bonds

See "APPENDIX B - FORM OF OFFICIAL ACTION."

Redemption Provisions

The Issuer has reserved the option to redeem the Bonds maturing on or after February 15, 2031, in whole or in part in inverse order of maturity, before their respective scheduled maturity dates, on August 15, 2030, or on any

date thereafter, at a price equal to the principal amount of the Bonds so called for redemption plus accrued interest to the date fixed for redemption. If less than all of the Bonds are to be redeemed, the Issuer shall determine the amounts and maturities thereof to be redeemed and, if less than all of the Bonds of a stated maturity are to be redeemed, the Issuer shall direct the Paying Agent/Registrar to call by lot Bonds, or portions thereof within such maturity and in such amounts, for redemption.

Notice of Redemption; Selection of Bonds to Be Redeemed

See "APPENDIX B - FORM OF OFFICIAL ACTION."

The Paying Agent/Registrar, so long as a Book-Entry-Only System is used for the Bonds, will send any notice of redemption of the Bonds, notice of proposed amendment to the Ordinance or other notices with respect to the Bonds only to DTC. Any failure by DTC to advise any DTC participant, or of any DTC participant or indirect participant to notify the beneficial owner, shall not affect the validity of the redemption of the Bonds called for redemption or any other action premised on any such notice. Redemption of portions of the Bonds by the Issuer will reduce the outstanding principal amount of such Obligations held by DTC.

Book-Entry-Only System

The information in this caption concerning The Depository Trust Company, New York, New York ("DTC") and DTC's book entry system has been obtained from DTC and the Issuer makes no representation or warranty nor takes any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Bonds and deposited with DTC. See "APPENDIX B - FORM OF OFFICIAL ACTION."

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instrument (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, in deposited securities, through electronic computerized book entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearance Corporation, and Fixed Income Clearance Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). Direct Participants and Indirect Participants are collectively referred to as "Participants". DTC has Standard & Poor's highest rating: "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

TAX MATTERS

Opinion

Co-Bond Counsel will deliver its opinion on the date of delivery of the Bonds substantially in the form as attached in "APPENDIX C - FORM OF OPINION OF CO-BOND COUNSEL."

OTHER INFORMATION

Settlement of Purchase of Obligations

The Board and the Issuer intend for the delivery of the Bonds to be facilitated through the book-entry only system of DTC. See "THE BONDS - Book-Entry-Only System". In connection with the delivery of the Bonds, a settlement agent may be used to effect the delivery of the Bonds. If such a settlement agent is used, such settlement agent (i) is being used solely to facilitate book-entry delivery of the Bonds, (ii) will be acting solely as a "Clearing DTC Participant" and not as an "underwriter" (each as defined in Section 2(a)(11) of the U.S. Securities Act of 1933, as amended), (iii) is not acting as a fiduciary or municipal advisor to the Board or the Issuer with regard to the Bonds and, accordingly, has no fiduciary duty to either the Board or the Issuer under Federal or state securities laws, and therefore is not required by federal or state law to act in the best interests of the Board or the Issuer, (iv) in providing information to either the Board or the Issuer, is not providing "advice" with the meaning of Section 15B of the Securities Exchange Act of 1934, as amended, and that the information provided has not been relied on by either the Board or the Issuer in the issuance of the Bonds and (v) has not provided any legal, accounting, regulatory or tax advice to the Issuer.

Forward Looking Statements

The statements contained in this Private Placement Memorandum, including the cover page, appendices, and any other information or documents provided by the Issuer, that are not purely historical, are forward-looking statements, including statements regarding the Issuer's expectations, hopes, intentions, or strategies regarding the future. Holders and beneficial owners of the Bonds have placed reliance on forward-looking statements. All forward-looking statements included in this Private Placement Memorandum are based on information available to the Issuer on the date hereof. It is important to note that the Issuer's actual results could differ materially from those in such forward-looking statements.

Ratings

The existing outstanding water and sewer senior lien revenue bonds of the City are rated "AA+" by S&P Global Ratings, a division of S&P Global Inc, "AA" by Fitch Ratings and "Aa1" by Moody's Investors Service, Inc. An explanation of the significance of such ratings may be obtained from the company furnishing the rating. The ratings reflect only the respective views of such rating companies, and the City makes no representation as to the appropriateness of the ratings. There is no assurance that such ratings will continue for any given period of time, or that they will not be revised downward or withdrawn entirely by any or all of such rating companies, if in the judgment of any of the companies circumstances so warrant. Any such downward revision or withdrawal of such ratings by any of them may have an adverse effect on the market price of the Bonds. **No application has been made to any rating agency or municipal bond insurance company for qualification of the Bonds for ratings or municipal bond insurance, respectively.**

LITIGATION

General

On the date of delivery of the Bonds to the initial purchasers thereof, the Issuer will execute and deliver a certificate to the effect that, except as disclosed herein, no litigation of any nature has been filed or is pending, as of that date, to restrain or enjoin the issuance or delivery of the Bonds or which would affect the provisions made for their payment or security or in any manner questioning the validity of the Bonds.

The Issuer

There is no litigation, proceeding, inquiry, or investigation pending by or before any court or other governmental authority or entity (or, to the best knowledge of the Issuer, threatened) that adversely affects the power, authority or obligation of the Issuer to deliver the Bonds, the security for, or the validity of, the Bonds or the financial condition of the Issuer.

CONTINUING DISCLOSURE OF INFORMATION

In the Official Action, the Issuer has made a continuing disclosure undertaking agreement for the benefit of the holders and beneficial owners of the Bonds. The Issuer is required to observe the agreement for so long as it remains obligated to advance funds to pay the Bonds. Under the agreement, the Issuer will be obligated to provide certain updated financial information and operating data, and timely notice of specified material events, to the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access System. SEE "APPENDIX B - FORM OF OFFICIAL ACTION."

Compliance with Prior Undertakings

During the last five years, the Issuer believes it has complied in all material respects with all continuing disclosure agreements made by it in accordance with the Rule.

MISCELLANEOUS

Any statements made in this Private Placement Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Private Placement Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the owners of the Bonds.

The information contained above is neither guaranteed as to accuracy or completeness nor to be construed as a representation by the Issuer. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Private Placement Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the Issuer or the Issuer from the date hereof.

The Private Placement Memorandum is submitted in connection with the sale of the securities referred to herein to the Texas Water Development Board on the Delivery Date and may not be reproduced or used, as a whole or in part, for any other purpose.

ADDITIONAL INFORMATION

The Private Placement Memorandum speaks only as of its date and the information contained herein is subject to change. Descriptions of the Bonds and the Official Action and any other agreements and documents contained herein constitute summaries of certain provisions thereof and do not purport to be complete. This Private Placement Memorandum was approved by the Issuer.

APPENDIX A

MATURITY SCHEDULE

CUSIP Prefix: 349515 ⁽¹⁾

<u>Amount</u>	<u>Maturity February 15</u>	<u>Interest Rate</u>	<u>Yield/ Price</u>	<u>CUSIP Suffix ⁽¹⁾</u>	<u>Amount</u>	<u>Maturity February 15</u>	<u>Interest Rate</u>	<u>Yield/ Price</u>	<u>CUSIP Suffix ⁽¹⁾</u>
\$ 3,115,000	2021	***	***		\$ 3,115,000	2031	0.090%	0.090%	
3,115,000	2022	***	***		3,120,000	2032	0.180%	0.180%	
3,115,000	2023	***	***		3,130,000	2033	0.250%	0.250%	
3,115,000	2024	***	***		3,135,000	2034	0.300%	0.300%	
3,115,000	2025	***	***		3,145,000	2035	0.350%	0.350%	
3,115,000	2026	***	***		3,160,000	2036	0.390%	0.390%	
3,115,000	2027	***	***		3,170,000	2037	0.420%	0.420%	
3,115,000	2028	***	***		3,185,000	2038	0.460%	0.460%	
3,115,000	2029	***	***		3,200,000	2039	0.510%	0.510%	
3,115,000	2030	0.030%	0.030%		3,215,000	2040	0.540%	0.540%	

(1) CUSIP is a registered trademark of the American Bankers Association. CUSIP data is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Global Market Intelligence. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP services. CUSIP numbers are provided for convenience of reference only. Neither the Issuer nor the Financial Advisor take any responsibility for the accuracy of the CUSIP numbers set forth herein.

APPENDIX B
FORM OF OFFICIAL ACTION

APPENDIX C

FORM OF OPINION OF CO-BOND COUNSEL