

**RESOLUTION AUTHORIZING DEFEASANCE OF
AD VALOREM TAX SUPPORTED OBLIGATIONS AND
WATER AND SEWER SYSTEM REVENUE BONDS**

WHEREAS, the City of Fort Worth, Texas (the “City”) has outstanding the obligations described in Exhibit A attached hereto (the “Defeasible Obligations”); and

WHEREAS, the laws of the State of Texas permit the City Council to effect a defeasance of the Defeasible Obligations prior to their scheduled maturities; and

WHEREAS, City staff has determined and recommended to the City Council that effecting the defeasance of all or a portion of the Defeasible Obligations in the manner described below will be the most beneficial use of available surplus funds in the Interest and Redemption Funds for the ad valorem tax supported obligations described in Exhibit A attached hereto, and the most beneficial use of available water and sewer system revenues for the water and sewer system revenue bonds described in Exhibit A attached hereto, resulting in the reduction of the outstanding indebtedness secured by such taxes and revenues.

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 surplus and other funds in the Interest and Redemption Funds for the ad valorem tax supported obligations described in Exhibit A attached hereto for the purpose of effecting the defeasance of all or a portion of such ad valorem tax supported obligations (the “Defeased Tax Supported Obligations”).

Section 2. That the City Council hereby authorizes the use of water and sewer system revenues in the Debt Service Fund for the water and sewer system revenue bonds described in Exhibit A attached hereto for the purpose of effecting the defeasance of all or a portion of such water and sewer system revenue bonds (the “Defeased Revenue Obligations”).

Section 3. That the Defeased Tax Supported Obligations and the Defeased Revenue Obligations are herein collectively referred to as the “Defeased Obligations.”

Section 4. That the City Manager is hereby directed to fund the defeasance of Defeased Tax Supported Obligations from available surplus and other funds in the Interest and Redemption Funds for the Defeased Tax Supported Obligations in an amount equal to the principal amount of the Defeased Tax Supported Obligations to be defeased, plus accrued interest on the Defeased Tax Supported Obligations to their maturity date or their date fixed for redemption, as determined by the City Manager.

Section 5. That the City Manager is hereby directed to fund the defeasance of Defeased Revenue Obligations from available water and sewer system revenues in the Debt Service Fund for the Defeased Revenue Obligations in an amount equal to the principal amount of the

Defeased Obligations to be defeased, plus accrued interest on the Defeased Obligations to their maturity date or their date fixed for redemption, as determined by the City Manager.

Section 6. That the City Manager and the City Secretary are hereby directed to execute, attest, seal and deliver the Escrow Agreement, in substantially the form attached to this Resolution as Exhibit B, for the defeasance of the Defeased Obligations. If required by law, the City shall not execute the Escrow Agreement unless the Escrow Agent has confirmed to the City Manager that either it has made disclosure filings to the Texas Ethics Commission in accordance with Section 2252.908, Texas Government Code, or is exempt from making such filings under Section 2252.908(c)(4), Texas Government Code. Within thirty (30) days of receipt of the disclosure filings from the Escrow Agent, the City will acknowledge such disclosure filings in accordance with the rules of the Texas Ethics Commission.

Section 7. That the City Manager is hereby directed to cause the Defeased Obligations that are eligible for redemption prior to their stated maturities by their terms to be redeemed prior to their scheduled maturities on the respective Call Dates as shown in Exhibit A. Notice of the redemption of the Defeased Obligations shall be in substantially the form attached to this Resolution as Exhibit C, and shall be given in the manner provided in the proceedings authorizing the issuance of the Defeased Obligations.

Section 8. That this Resolution shall become effective immediately upon its adoption, in accordance with the provisions of Section 1201.028, Texas Government Code.

Section 9. 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 24th day of March, 2020.

Mayor, City of Fort Worth, Texas

ATTEST:

City Secretary, City of Fort Worth, Texas

(SEAL)

APPROVED AS TO FORM AND LEGALITY:

City Attorney, City of Fort Worth, Texas

EXHIBIT A

Defeased Tax Supported Obligations

City of Fort Worth, Texas Combination Tax and Revenue Certificates of Obligation, Series 2010

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Par Amount (\$)</u>	<u>Call Date</u>
March 1, 2029	4.10%	1,490,000	April 24, 2020*
March 1, 2031	4.25%	4,815,000	April 24, 2020*

City of Fort Worth, Texas General Purpose Refunding and Improvement Bonds, Series 2012

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Par Amount (\$)</u>	<u>Call Date</u>
March 1, 2028	5.00%	3,315,000	March 1, 2022
March 1, 2029	3.00%	4,260,000	March 1, 2022
March 1, 2030	5.00%	4,260,000	March 1, 2022
March 1, 2031	5.00%	4,260,000	March 1, 2022
March 1, 2032	5.00%	4,255,000	March 1, 2022

Defeased Revenue Obligations

City of Fort Worth, Texas Water and Sewer System Revenue Bonds, Series 2010C

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Par Amount (\$)</u>	<u>Call Date</u>
February 15, 2027	4.00%	2,080,000	April 24, 2020*
February 15, 2028	4.00%	3,065,000	April 24, 2020*
February 15, 2029	4.00%	3,220,000	April 24, 2020*
February 15, 2030	4.00%	3,385,000	April 24, 2020*

*Or such later date as determined by the City Manager

All Defeased Obligations shall defeased at par plus accrued interest to the respective Call Dates.