

TABLE OF CONTENTS

**City of Fort Worth, Texas
Partial Cash Defeasance of:
General Purpose Refunding & Improvement Bonds, Series 2012
*** Preliminary Numbers *****

Report	Page
Savings	1
Summary of Refunding Results	2
Sources and Uses of Funds	3
Summary of Bonds Refunded	4
Escrow Requirements	5
Escrow Cost	6
Escrow Cash Flow	7
Escrow Descriptions	8
Escrow Descriptions Detail	9
Escrow Statistics	10
Escrow Sufficiency	11
Prior Bond Debt Service	12
Unrefunded Bond Debt Service	14

SAVINGS

City of Fort Worth, Texas
Partial Cash Defeasance of:
General Purpose Refunding & Improvement Bonds, Series 2012
***** Preliminary Numbers *****

Date	Prior Debt Service	Refunding Net Cash Flow	Savings
09/30/2020	466,150.00		466,150.00
09/30/2021	932,300.00		932,300.00
09/30/2022	932,300.00		932,300.00
09/30/2023	932,300.00		932,300.00
09/30/2024	932,300.00		932,300.00
09/30/2025	932,300.00		932,300.00
09/30/2026	932,300.00		932,300.00
09/30/2027	932,300.00		932,300.00
09/30/2028	4,164,425.00		4,164,425.00
09/30/2029	4,962,650.00		4,962,650.00
09/30/2030	4,792,250.00		4,792,250.00
09/30/2031	4,579,250.00		4,579,250.00
09/30/2032	4,361,375.00		4,361,375.00
	29,852,200.00	0.00	29,852,200.00

Savings Summary

Savings PV date	04/24/2020
Savings PV rate	2.000000%
PV of savings from cash flow	25,270,326.81
Less: Prior funds on hand	-21,961,709.00
Net PV Savings	3,308,617.81

Note: Preliminary, for illustrative purposes only.

SUMMARY OF REFUNDING RESULTS

**City of Fort Worth, Texas
Partial Cash Defeasance of:
General Purpose Refunding & Improvement Bonds, Series 2012
*** Preliminary Numbers *****

Dated Date	04/24/2020
Delivery Date	04/24/2020
Arbitrage yield	
Escrow yield	0.680379%
Value of Negative Arbitrage	636,974.97
Bond Par Amount	
Par amount of refunded bonds	20,350,000.00
Average coupon of refunded bonds	4.627314%
Average life of refunded bonds	9.945
Remaining weighted average maturity of refunded bonds	9.945
PV of prior debt to 04/24/2020 @ 2.000000%	25,270,326.81
Net PV Savings	3,308,617.81
Percentage savings of refunded bonds	16.258564%

Note: Preliminary, for illustrative purposes only.

SOURCES AND USES OF FUNDS

**City of Fort Worth, Texas
Partial Cash Defeasance of:
General Purpose Refunding & Improvement Bonds, Series 2012
*** Preliminary Numbers *****

Dated Date 04/24/2020
Delivery Date 04/24/2020

Sources:

Other Sources of Funds:

Transfer from Debt Service Fund	21,961,709.00
---------------------------------	---------------

	21,961,709.00
--	---------------

Uses:

Refunding Escrow Deposits:

SLGS Purchases	21,946,209.00
----------------	---------------

Delivery Date Expenses:

Cost of Issuance	15,500.00
------------------	-----------

	21,961,709.00
--	---------------

Note: Preliminary, for illustrative purposes only.

SUMMARY OF BONDS REFUNDED

City of Fort Worth, Texas
Partial Cash Defeasance of:
General Purpose Refunding & Improvement Bonds, Series 2012
*** Preliminary Numbers ***

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
\$135,485,000 General Purpose Refunding and Improvment Bonds, Series 2012, 2012, SERIAL:					
	03/01/2028	5.000%	3,315,000.00	03/01/2022	100.000
	03/01/2029	3.000%	4,260,000.00	03/01/2022	100.000
	03/01/2030	5.000%	4,260,000.00	03/01/2022	100.000
	03/01/2031	5.000%	4,260,000.00	03/01/2022	100.000
	03/01/2032	5.000%	4,255,000.00	03/01/2022	100.000
			20,350,000.00		

Note: Preliminary, for illustrative purposes only.

ESCROW REQUIREMENTS

City of Fort Worth, Texas
Partial Cash Defeasance of:
General Purpose Refunding & Improvement Bonds, Series 2012
***** Preliminary Numbers *****

\$135,485,000 General Purpose Refunding and Improvement Bonds, Series 2012 (2012)

Period Ending	Interest	Principal Redeemed	Total
09/01/2020	466,150.00		466,150.00
03/01/2021	466,150.00		466,150.00
09/01/2021	466,150.00		466,150.00
03/01/2022	466,150.00	20,350,000.00	20,816,150.00
	1,864,600.00	20,350,000.00	22,214,600.00

Note: Preliminary, for illustrative purposes only.

ESCROW COST

**City of Fort Worth, Texas
Partial Cash Defeasance of:
General Purpose Refunding & Improvement Bonds, Series 2012
*** Preliminary Numbers *****

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	09/01/2020	414,172	0.830%	414,172.00
SLGS	03/01/2021	392,109	0.660%	392,109.00
SLGS	09/01/2021	394,314	0.660%	394,314.00
SLGS	03/01/2022	20,745,614	0.680%	20,745,614.00
		21,946,209		21,946,209.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
04/24/2020	21,946,209		21,946,209.00	0.680379%
	21,946,209	0.00	21,946,209.00	

Note: Preliminary, for illustrative purposes only.

ESCROW CASH FLOW

City of Fort Worth, Texas
Partial Cash Defeasance of:
General Purpose Refunding & Improvement Bonds, Series 2012
*** Preliminary Numbers ***

Date	Principal	Interest	Net Escrow Receipts	Present Value to 04/24/2020 @ 0.6803787%
09/01/2020	414,172.00	51,978.28	466,150.28	465,034.65
03/01/2021	392,109.00	74,041.38	466,150.38	463,458.12
09/01/2021	394,314.00	71,836.33	466,150.33	461,886.78
03/01/2022	20,745,614.00	70,535.09	20,816,149.09	20,555,829.46
	21,946,209.00	268,391.08	22,214,600.08	21,946,209.00

Escrow Cost Summary

Purchase date	04/24/2020
Purchase cost of securities	21,946,209.00
Target for yield calculation	21,946,209.00

Note: Preliminary, for illustrative purposes only.

ESCROW DESCRIPTIONS

**City of Fort Worth, Texas
Partial Cash Defeasance of:
General Purpose Refunding & Improvement Bonds, Series 2012
*** Preliminary Numbers *****

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Apr 24, 2020:						
SLGS	Certificate	09/01/2020	09/01/2020	414,172	0.830%	0.830%
SLGS	Certificate	03/01/2021	03/01/2021	392,109	0.660%	0.660%
SLGS	Note	09/01/2021	09/01/2020	394,314	0.660%	0.660%
SLGS	Note	03/01/2022	09/01/2020	20,745,614	0.680%	0.680%
				21,946,209		

SLGS Summary

SLGS Rates File	04MAR20
Total Certificates of Indebtedness	806,281.00
Total Notes	21,139,928.00
Total original SLGS	21,946,209.00

Note: Preliminary, for illustrative purposes only.

ESCROW DESCRIPTIONS DETAIL

City of Fort Worth, Texas
Partial Cash Defeasance of:
General Purpose Refunding & Improvement Bonds, Series 2012
***** Preliminary Numbers *****

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Apr 24, 2020:						
SLGS	Certificate	09/01/2020	09/01/2020	414,172	0.830%	0.830%
SLGS	Certificate	03/01/2021	03/01/2021	392,109	0.660%	0.660%
SLGS	Note	09/01/2021	09/01/2020	394,314	0.660%	0.660%
SLGS	Note	03/01/2022	09/01/2020	20,745,614	0.680%	0.680%
				21,946,209		

SLGS Summary

SLGS Rates File	04MAR20
Total Certificates of Indebtedness	806,281.00
Total Notes	21,139,928.00
Total original SLGS	21,946,209.00

Note: Preliminary, for illustrative purposes only.

ESCROW STATISTICS

City of Fort Worth, Texas
Partial Cash Defeasance of:
General Purpose Refunding & Improvement Bonds, Series 2012
***** Preliminary Numbers *****

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
21,946,209.00	1.783	0.680379%	0.680379%	21,309,234.01	636,974.97	0.02
21,946,209.00				21,309,234.01	636,974.97	0.02

Delivery date 04/24/2020
Yield limit for negative arb 2.339400%

Note: Preliminary, for illustrative purposes only.

ESCROW SUFFICIENCY

**City of Fort Worth, Texas
Partial Cash Defeasance of:
General Purpose Refunding & Improvement Bonds, Series 2012
*** Preliminary Numbers *****

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
09/01/2020	466,150.00	466,150.28	0.28	0.28
03/01/2021	466,150.00	466,150.38	0.38	0.66
09/01/2021	466,150.00	466,150.33	0.33	0.99
03/01/2022	20,816,150.00	20,816,149.09	-0.91	0.08
	22,214,600.00	22,214,600.08	0.08	

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

City of Fort Worth, Texas
Partial Cash Defeasance of:
General Purpose Refunding & Improvement Bonds, Series 2012
***** Preliminary Numbers *****

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2020			466,150	466,150
09/30/2021			932,300	932,300
09/30/2022			932,300	932,300
09/30/2023			932,300	932,300
09/30/2024			932,300	932,300
09/30/2025			932,300	932,300
09/30/2026			932,300	932,300
09/30/2027			932,300	932,300
09/30/2028	3,315,000	5.000%	849,425	4,164,425
09/30/2029	4,260,000	3.000%	702,650	4,962,650
09/30/2030	4,260,000	5.000%	532,250	4,792,250
09/30/2031	4,260,000	5.000%	319,250	4,579,250
09/30/2032	4,255,000	5.000%	106,375	4,361,375
	20,350,000		9,502,200	29,852,200

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

City of Fort Worth, Texas
Partial Cash Defeasance of:
General Purpose Refunding & Improvement Bonds, Series 2012
*** Preliminary Numbers ***

\$135,485,000 General Purpose Refunding and Improvement Bonds, Series 2012 (2012)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2020			466,150	466,150	
09/30/2020					466,150
03/01/2021			466,150	466,150	
09/01/2021			466,150	466,150	
09/30/2021					932,300
03/01/2022			466,150	466,150	
09/01/2022			466,150	466,150	
09/30/2022					932,300
03/01/2023			466,150	466,150	
09/01/2023			466,150	466,150	
09/30/2023					932,300
03/01/2024			466,150	466,150	
09/01/2024			466,150	466,150	
09/30/2024					932,300
03/01/2025			466,150	466,150	
09/01/2025			466,150	466,150	
09/30/2025					932,300
03/01/2026			466,150	466,150	
09/01/2026			466,150	466,150	
09/30/2026					932,300
03/01/2027			466,150	466,150	
09/01/2027			466,150	466,150	
09/30/2027					932,300
03/01/2028	3,315,000	5.000%	466,150	3,781,150	
09/01/2028			383,275	383,275	
09/30/2028					4,164,425
03/01/2029	4,260,000	3.000%	383,275	4,643,275	
09/01/2029			319,375	319,375	
09/30/2029					4,962,650
03/01/2030	4,260,000	5.000%	319,375	4,579,375	
09/01/2030			212,875	212,875	
09/30/2030					4,792,250
03/01/2031	4,260,000	5.000%	212,875	4,472,875	
09/01/2031			106,375	106,375	
09/30/2031					4,579,250
03/01/2032	4,255,000	5.000%	106,375	4,361,375	
09/30/2032					4,361,375
	20,350,000		9,502,200	29,852,200	29,852,200

Note: Preliminary, for illustrative purposes only.

UNREFUNDED BOND DEBT SERVICE

City of Fort Worth, Texas
Partial Cash Defeasance of:
General Purpose Refunding & Improvement Bonds, Series 2012
*** Preliminary Numbers ***

\$135,485,000 General Purpose Refunding and Improvement Bonds, Series 2012 (2012)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2020			1,767,625	1,767,625	
09/30/2020					1,767,625
03/01/2021	9,290,000	5.000%	1,767,625	11,057,625	
09/01/2021			1,535,375	1,535,375	
09/30/2021					12,593,000
03/01/2022	9,290,000	** %	1,535,375	10,825,375	
09/01/2022			1,310,625	1,310,625	
09/30/2022					12,136,000
03/01/2023	9,290,000	5.000%	1,310,625	10,600,625	
09/01/2023			1,078,375	1,078,375	
09/30/2023					11,679,000
03/01/2024	9,290,000	5.000%	1,078,375	10,368,375	
09/01/2024			846,125	846,125	
09/30/2024					11,214,500
03/01/2025	9,290,000	5.000%	846,125	10,136,125	
09/01/2025			613,875	613,875	
09/30/2025					10,750,000
03/01/2026	9,290,000	5.000%	613,875	9,903,875	
09/01/2026			381,625	381,625	
09/30/2026					10,285,500
03/01/2027	9,290,000	5.000%	381,625	9,671,625	
09/01/2027			149,375	149,375	
09/30/2027					9,821,000
03/01/2028	5,975,000	5.000%	149,375	6,124,375	
09/30/2028					6,124,375
	71,005,000		15,366,000	86,371,000	86,371,000

Note: Preliminary, for illustrative purposes only.