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City of Fort Worth, Texas
Partial Cash Defeasance of:
Combination Tax & Revenue Certificates of Obligation, Series 2010
(Car Rental Tax Supported)
*** Preliminary Numbers ***

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SAVINGS

City of Fort Worth, Texas
Partial Cash Defeasance of:
Combination Tax & Revenue Certificates of Obligation, Series 2010
(Car Rental Tax Supported)
***** Preliminary Numbers *****

Date	Prior Debt Service	Refunding Net Cash Flow	Savings
09/30/2020	132,863.75		132,863.75
09/30/2021	265,727.50		265,727.50
09/30/2022	265,727.50		265,727.50
09/30/2023	265,727.50		265,727.50
09/30/2024	265,727.50		265,727.50
09/30/2025	265,727.50		265,727.50
09/30/2026	265,727.50		265,727.50
09/30/2027	265,727.50		265,727.50
09/30/2028	265,727.50		265,727.50
09/30/2029	1,725,182.50		1,725,182.50
09/30/2030	2,514,487.50		2,514,487.50
09/30/2031	2,507,168.75		2,507,168.75
	9,005,522.50	0.00	9,005,522.50

Savings Summary

Savings PV date	04/24/2020
Savings PV rate	2.000000%
PV of savings from cash flow	7,605,906.77
Less: Prior funds on hand	-6,356,121.00
Net PV Savings	1,249,785.77

Note: Preliminary, for illustrative purposes only.

SUMMARY OF REFUNDING RESULTS

**City of Fort Worth, Texas
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Dated Date	04/24/2020
Delivery Date	04/24/2020
Arbitrage yield	
Escrow yield	0.000000%
Value of Negative Arbitrage	
 Bond Par Amount	
 Par amount of refunded bonds	6,305,000.00
Average coupon of refunded bonds	4.218637%
Average life of refunded bonds	10.006
Remaining weighted average maturity of refunded bonds	10.006
 PV of prior debt to 04/24/2020 @ 2.000000%	7,605,906.77
Net PV Savings	1,249,785.77
Percentage savings of refunded bonds	19.822138%

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SOURCES AND USES OF FUNDS

**City of Fort Worth, Texas
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Dated Date	04/24/2020
Delivery Date	04/24/2020

Sources:

Other Sources of Funds:	
Transfer from Debt Service Fund	6,356,121.00
	6,356,121.00

Uses:

Refunding Escrow Deposits:	
Cash Deposit	6,344,121.00
Delivery Date Expenses:	
Cost of Issuance	12,000.00
	6,356,121.00

Note: Preliminary, for illustrative purposes only.

BOND SUMMARY STATISTICS

City of Fort Worth, Texas
Partial Cash Defeasance of:
Combination Tax & Revenue Certificates of Obligation, Series 2010
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Dated Date 04/24/2020
Delivery Date 04/24/2020
First Coupon
Last Maturity

Arbitrage Yield
True Interest Cost (TIC)
Net Interest Cost (NIC)
All-In TIC
Average Coupon

Average Life (years)
Weighted Average Maturity (years)
Duration of Issue (years)

Par Amount
Bond Proceeds
Total Interest
Net Interest
Bond Years from Dated Date
Bond Years from Delivery Date
Total Debt Service
Maximum Annual Debt Service
Average Annual Debt Service

Underwriter's Fees (per \$1000)
Average Takedown
Other Fee

Total Underwriter's Discount

Bid Price

	TIC	All-In TIC	Arbitrage Yield
Par Value			
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-12,000.00	
- Other Amounts			
Target Value		-12,000.00	
Target Date	04/24/2020	04/24/2020	04/24/2020
Yield			

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SUMMARY OF BONDS REFUNDED

City of Fort Worth, Texas
Partial Cash Defeasance of:
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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
<hr/>					
\$34,685,000 Combination Tax and Revenue Certificates of Obligation, Series 2010, 2010CO, BOND:					
	03/01/2029	4.100%	1,490,000.00	04/24/2020	100.000
\$34,685,000 Combination Tax and Revenue Certificates of Obligation, Series 2010, 2010CO, BOND02:					
	03/01/2031	4.250%	4,815,000.00	04/24/2020	100.000
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			6,305,000.00		
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ESCROW REQUIREMENTS

City of Fort Worth, Texas
Partial Cash Defeasance of:
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\$34,685,000 Combination Tax and Revenue Certificates of Obligation, Series 2010 (2010CO)

Period Ending	Interest	Principal Redeemed	Total
04/24/2020	39,121.00	6,305,000.00	6,344,121.00
	39,121.00	6,305,000.00	6,344,121.00

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ESCROW COST

City of Fort Worth, Texas
Partial Cash Defeasance of:
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Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
04/24/2020		6,344,121.00	6,344,121.00
	0	6,344,121.00	6,344,121.00

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ESCROW STATISTICS

City of Fort Worth, Texas
Partial Cash Defeasance of:
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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
6,344,121.00				6,344,121.00		
6,344,121.00				6,344,121.00	0.00	0.00

Delivery date 04/24/2020
Yield limit for negative arb 3.730000%

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PRIOR BOND DEBT SERVICE

City of Fort Worth, Texas
Partial Cash Defeasance of:
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\$34,685,000 Combination Tax and Revenue Certificates of Obligation, Series 2010 (2010CO)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2020			132,863.75	132,863.75	
09/30/2020					132,863.75
03/01/2021			132,863.75	132,863.75	
09/01/2021			132,863.75	132,863.75	
09/30/2021					265,727.50
03/01/2022			132,863.75	132,863.75	
09/01/2022			132,863.75	132,863.75	
09/30/2022					265,727.50
03/01/2023			132,863.75	132,863.75	
09/01/2023			132,863.75	132,863.75	
09/30/2023					265,727.50
03/01/2024			132,863.75	132,863.75	
09/01/2024			132,863.75	132,863.75	
09/30/2024					265,727.50
03/01/2025			132,863.75	132,863.75	
09/01/2025			132,863.75	132,863.75	
09/30/2025					265,727.50
03/01/2026			132,863.75	132,863.75	
09/01/2026			132,863.75	132,863.75	
09/30/2026					265,727.50
03/01/2027			132,863.75	132,863.75	
09/01/2027			132,863.75	132,863.75	
09/30/2027					265,727.50
03/01/2028			132,863.75	132,863.75	
09/01/2028			132,863.75	132,863.75	
09/30/2028					265,727.50
03/01/2029	1,490,000	4.100%	132,863.75	1,622,863.75	
09/01/2029			102,318.75	102,318.75	
09/30/2029					1,725,182.50
03/01/2030	2,360,000	4.250%	102,318.75	2,462,318.75	
09/01/2030			52,168.75	52,168.75	
09/30/2030					2,514,487.50
03/01/2031	2,455,000	4.250%	52,168.75	2,507,168.75	
09/30/2031					2,507,168.75
	6,305,000		2,700,522.50	9,005,522.50	9,005,522.50

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UNREFUNDED BOND DEBT SERVICE

**City of Fort Worth, Texas
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\$34,685,000 Combination Tax and Revenue Certificates of Obligation, Series 2010 (2010CO)

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

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