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City of Fort Worth, Texas
Partial Cash Defeasance of:
Water & Sewer System Revenue Bonds, Series 2010C
*** Preliminary Numbers ***

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SAVINGS

**City of Fort Worth, Texas
Partial Cash Defeasance of:
Water & Sewer System Revenue Bonds, Series 2010C
*** Preliminary Numbers *****

Date	Prior Debt Service	Refunding Net Cash Flow	Savings
09/30/2020	235,000.00		235,000.00
09/30/2021	470,000.00		470,000.00
09/30/2022	470,000.00		470,000.00
09/30/2023	470,000.00		470,000.00
09/30/2024	470,000.00		470,000.00
09/30/2025	470,000.00		470,000.00
09/30/2026	470,000.00		470,000.00
09/30/2027	2,508,400.00		2,508,400.00
09/30/2028	3,390,500.00		3,390,500.00
09/30/2029	3,419,800.00		3,419,800.00
09/30/2030	3,452,700.00		3,452,700.00
	15,826,400.00	0.00	15,826,400.00

Savings Summary

Savings PV date	04/24/2020
Savings PV rate	2.000000%
PV of savings from cash flow	13,662,459.44
Less: Prior funds on hand	-11,852,083.34
Net PV Savings	1,810,376.10

Note: Preliminary, for illustrative purposes only.

SUMMARY OF REFUNDING RESULTS

**City of Fort Worth, Texas
Partial Cash Defeasance of:
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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	11,750,000.00
Average coupon of refunded bonds	4.000000%
Average life of refunded bonds	8.482
Remaining weighted average maturity of refunded bonds	8.473
PV of prior debt to 04/24/2020 @ 2.000000%	13,662,459.44
Net PV Savings	1,810,376.10
Percentage savings of refunded bonds	15.407456%

Note: Preliminary, for illustrative purposes only.

SOURCES AND USES OF FUNDS

**City of Fort Worth, Texas
Partial Cash Defeasance of:
Water & Sewer System Revenue Bonds, Series 2010C
*** Preliminary Numbers *****

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

Sources:

Other Sources of Funds:

Transfer From Debt Service Fund	11,852,083.34
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	11,852,083.34
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Uses:

Refunding Escrow Deposits:

Cash Deposit	11,840,083.34
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Delivery Date Expenses:

Cost of Issuance	12,000.00
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	11,852,083.34
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Note: Preliminary, for illustrative purposes only.

BOND SUMMARY STATISTICS

City of Fort Worth, Texas
Partial Cash Defeasance of:
Water & Sewer System Revenue Bonds, Series 2010C
***** Preliminary Numbers *****

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			

Note: Preliminary, for illustrative purposes only.

SUMMARY OF BONDS REFUNDED

City of Fort Worth, Texas
Partial Cash Defeasance of:
Water & Sewer System Revenue Bonds, Series 2010C
***** Preliminary Numbers *****

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
\$45,870,000 Water and Sewer System Revenue Bonds, Series 2010C, 2010C, SERIAL:					
	02/15/2027	4.000%	2,080,000.00	04/24/2020	100.000
	02/15/2028	4.000%	3,065,000.00	04/24/2020	100.000
	02/15/2029	4.000%	3,220,000.00	04/24/2020	100.000
	02/15/2030	4.000%	3,385,000.00	04/24/2020	100.000
			11,750,000.00		

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ESCROW REQUIREMENTS

City of Fort Worth, Texas
Partial Cash Defeasance of:
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Period Ending	Interest	Principal Redeemed	Total
04/24/2020	90,083.34	11,750,000.00	11,840,083.34
	90,083.34	11,750,000.00	11,840,083.34

Note: Preliminary, for illustrative purposes only.

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		11,840,083.34	11,840,083.34
	0	11,840,083.34	11,840,083.34

Note: Preliminary, for illustrative purposes only.

ESCROW STATISTICS

City of Fort Worth, Texas
Partial Cash Defeasance of:
Water & Sewer System Revenue Bonds, Series 2010C
*** 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
11,840,083.34				11,840,083.34		
11,840,083.34				11,840,083.34	0.00	0.00

Delivery date 04/24/2020
Yield limit for negative arb 3.113300%

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

City of Fort Worth, Texas
Partial Cash Defeasance of:
Water & Sewer System Revenue Bonds, Series 2010C
*** Preliminary Numbers ***

\$45,870,000 Water and Sewer System Revenue Bonds, Series 2010C (2010C)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2020			235,000	235,000	
09/30/2020					235,000
02/15/2021			235,000	235,000	
08/15/2021			235,000	235,000	
09/30/2021					470,000
02/15/2022			235,000	235,000	
08/15/2022			235,000	235,000	
09/30/2022					470,000
02/15/2023			235,000	235,000	
08/15/2023			235,000	235,000	
09/30/2023					470,000
02/15/2024			235,000	235,000	
08/15/2024			235,000	235,000	
09/30/2024					470,000
02/15/2025			235,000	235,000	
08/15/2025			235,000	235,000	
09/30/2025					470,000
02/15/2026			235,000	235,000	
08/15/2026			235,000	235,000	
09/30/2026					470,000
02/15/2027	2,080,000	4.000%	235,000	2,315,000	
08/15/2027			193,400	193,400	
09/30/2027					2,508,400
02/15/2028	3,065,000	4.000%	193,400	3,258,400	
08/15/2028			132,100	132,100	
09/30/2028					3,390,500
02/15/2029	3,220,000	4.000%	132,100	3,352,100	
08/15/2029			67,700	67,700	
09/30/2029					3,419,800
02/15/2030	3,385,000	4.000%	67,700	3,452,700	
09/30/2030					3,452,700
	11,750,000		4,076,400	15,826,400	15,826,400

Note: Preliminary, for illustrative purposes only.

UNREFUNDED BOND DEBT SERVICE

City of Fort Worth, Texas
Partial Cash Defeasance of:
Water & Sewer System Revenue Bonds, Series 2010C
***** Preliminary Numbers *****

\$45,870,000 Water and Sewer System Revenue Bonds, Series 2010C (2010C)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2020			353,793.75	353,793.75	
09/30/2020					353,793.75
02/15/2021	2,160,000	5.250%	353,793.75	2,513,793.75	
08/15/2021			297,093.75	297,093.75	
09/30/2021					2,810,887.50
02/15/2022	2,270,000	5.250%	297,093.75	2,567,093.75	
08/15/2022			237,506.25	237,506.25	
09/30/2022					2,804,600.00
02/15/2023	2,385,000	5.250%	237,506.25	2,622,506.25	
08/15/2023			174,900.00	174,900.00	
09/30/2023					2,797,406.25
02/15/2024	2,505,000	4.000%	174,900.00	2,679,900.00	
08/15/2024			124,800.00	124,800.00	
09/30/2024					2,804,700.00
02/15/2025	2,635,000	4.000%	124,800.00	2,759,800.00	
08/15/2025			72,100.00	72,100.00	
09/30/2025					2,831,900.00
02/15/2026	2,770,000	4.000%	72,100.00	2,842,100.00	
08/15/2026			16,700.00	16,700.00	
09/30/2026					2,858,800.00
02/15/2027	835,000	4.000%	16,700.00	851,700.00	
09/30/2027					851,700.00
	15,560,000		2,553,787.50	18,113,787.50	18,113,787.50

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