

TABLE OF CONTENTS

City of Fort Worth, Texas  
Partial Cash Defeasance of:  
Water & Sewer System Revenue Refunding & Improvement Bonds, Series 2011  
\*\*\* Preliminary Numbers \*\*\*  
(Option 2)

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

## SAVINGS

**City of Fort Worth, Texas**  
**Partial Cash Defeasance of:**  
**Water & Sewer System Revenue Refunding & Improvement Bonds, Series 2011**  
**\*\*\* Preliminary Numbers \*\*\***  
**(Option 2)**

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Net Cash Flow	Savings
09/30/2021	618,250.00	24,995,734.73	-24,377,484.73		-24,377,484.73
09/30/2022	1,236,500.00		1,236,500.00		1,236,500.00
09/30/2023	1,236,500.00		1,236,500.00		1,236,500.00
09/30/2024	1,236,500.00		1,236,500.00		1,236,500.00
09/30/2025	6,150,500.00		6,150,500.00		6,150,500.00
09/30/2026	6,147,125.00		6,147,125.00		6,147,125.00
09/30/2027	6,150,500.00		6,150,500.00		6,150,500.00
09/30/2028	441,250.00		441,250.00		441,250.00
09/30/2029	441,250.00		441,250.00		441,250.00
09/30/2030	2,415,625.00		2,415,625.00		2,415,625.00
09/30/2031	6,970,000.00		6,970,000.00		6,970,000.00
	33,044,000.00	24,995,734.73	8,048,265.27	0.00	8,048,265.27

### Savings Summary

Savings PV date	04/27/2021
Savings PV rate	1.000000%
PV of savings from cash flow	6,187,554.48
Net PV Savings	6,187,554.48

Note: Preliminary, for illustrative purposes only.

**SUMMARY OF REFUNDING RESULTS**

**City of Fort Worth, Texas  
Partial Cash Defeasance of:  
Water & Sewer System Revenue Refunding & Improvement Bonds, Series 2011  
\*\*\* Preliminary Numbers \*\*\*  
(Option 2)**

<b>Dated Date</b>	<b>04/27/2021</b>
<b>Delivery Date</b>	<b>04/27/2021</b>
<b>Arbitrage yield</b>	
<b>Escrow yield</b>	<b>0.000000%</b>
<b>Value of Negative Arbitrage</b>	
<b>Bond Par Amount</b>	
<b>Par amount of refunded bonds</b>	<b>24,730,000.00</b>
<b>Average coupon of refunded bonds</b>	<b>5.000000%</b>
<b>Average life of refunded bonds</b>	<b>6.524</b>
<b>Remaining weighted average maturity of refunded bonds</b>	<b>6.484</b>
<b>PV of prior debt to 04/27/2021 @ 1.000000%</b>	<b>31,183,289.21</b>
<b>Net PV Savings</b>	<b>6,187,554.48</b>
<b>Percentage savings of refunded bonds</b>	<b>25.020439%</b>

Note: Preliminary, for illustrative purposes only.

**SOURCES AND USES OF FUNDS**

**City of Fort Worth, Texas  
Partial Cash Defeasance of:  
Water & Sewer System Revenue Refunding & Improvement Bonds, Series 2011  
\*\*\* Preliminary Numbers \*\*\*  
(Option 2)**

Dated Date                    04/27/2021  
Delivery Date                04/27/2021

**Sources:**

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**Other Sources of Funds:**

Transfer From Debt Service Fund	24,995,734.73
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	24,995,734.73
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**Uses:**

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**Refunding Escrow Deposits:**

Cash Deposit	24,980,734.73
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**Delivery Date Expenses:**

Cost of Issuance	15,000.00
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	24,995,734.73
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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 Refunding & Improvement Bonds, Series 2011**  
**\*\*\* Preliminary Numbers \*\*\***  
**(Option 2)**

**Dated Date** 04/27/2021  
**Delivery Date** 04/27/2021  
**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**

	<b>TIC</b>	<b>All-In TIC</b>	<b>Arbitrage Yield</b>
<b>Par Value</b>			
<b>+ Accrued Interest</b>			
<b>+ Premium (Discount)</b>			
<b>- Underwriter's Discount</b>			
<b>- Cost of Issuance Expense</b>		<b>-15,000.00</b>	
<b>- Other Amounts</b>			
<b>Target Value</b>		<b>-15,000.00</b>	
<b>Target Date</b>	<b>04/27/2021</b>	<b>04/27/2021</b>	<b>04/27/2021</b>
<b>Yield</b>			

Note: Preliminary, for illustrative purposes only.

## SUMMARY OF BONDS REFUNDED

City of Fort Worth, Texas  
Partial Cash Defeasance of:  
**Water & Sewer System Revenue Refunding & Improvement Bonds, Series 2011**  
\*\*\* Preliminary Numbers \*\*\*  
(Option 2)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
\$151,160,000 Waterworks and Sewer System Refunding and Improvement Bonds, Series 2011, 2011, BOND:					
	02/15/2025	5.000%	5,040,000.00	04/28/2021	100.000
	02/15/2026	5.000%	5,295,000.00	04/28/2021	100.000
	02/15/2027	5.000%	5,570,000.00	04/28/2021	100.000
	02/15/2030	5.000%	2,025,000.00	04/28/2021	100.000
	02/15/2031	5.000%	6,800,000.00	04/28/2021	100.000
			24,730,000.00		

Note: Preliminary, for illustrative purposes only.

**PRIOR BOND DEBT SERVICE**

**City of Fort Worth, Texas**  
**Partial Cash Defeasance of:**  
**Water & Sewer System Revenue Refunding & Improvement Bonds, Series 2011**  
**\*\*\* Preliminary Numbers \*\*\***  
**(Option 2)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2021			618,250	618,250	
09/30/2021					618,250
02/15/2022			618,250	618,250	
08/15/2022			618,250	618,250	
09/30/2022					1,236,500
02/15/2023			618,250	618,250	
08/15/2023			618,250	618,250	
09/30/2023					1,236,500
02/15/2024			618,250	618,250	
08/15/2024			618,250	618,250	
09/30/2024					1,236,500
02/15/2025	5,040,000	5.000%	618,250	5,658,250	
08/15/2025			492,250	492,250	
09/30/2025					6,150,500
02/15/2026	5,295,000	5.000%	492,250	5,787,250	
08/15/2026			359,875	359,875	
09/30/2026					6,147,125
02/15/2027	5,570,000	5.000%	359,875	5,929,875	
08/15/2027			220,625	220,625	
09/30/2027					6,150,500
02/15/2028			220,625	220,625	
08/15/2028			220,625	220,625	
09/30/2028					441,250
02/15/2029			220,625	220,625	
08/15/2029			220,625	220,625	
09/30/2029					441,250
02/15/2030	2,025,000	5.000%	220,625	2,245,625	
08/15/2030			170,000	170,000	
09/30/2030					2,415,625
02/15/2031	6,800,000	5.000%	170,000	6,970,000	
09/30/2031					6,970,000
	24,730,000		8,314,000	33,044,000	33,044,000

Note: Preliminary, for illustrative purposes only.

**ESCROW REQUIREMENTS**

**City of Fort Worth, Texas**  
**Partial Cash Defeasance of:**  
**Water & Sewer System Revenue Refunding & Improvement Bonds, Series 2011**  
**\*\*\* Preliminary Numbers \*\*\***  
**(Option 2)**

**\$151,160,000 Waterworks and Sewer System Refunding and Improvement Bonds, Series 2011 (2011)**

<b>Period Ending</b>	<b>Interest</b>	<b>Principal Redeemed</b>	<b>Total</b>
<b>04/28/2021</b>	<b>250,734.73</b>	<b>24,730,000.00</b>	<b>24,980,734.73</b>
	<b>250,734.73</b>	<b>24,730,000.00</b>	<b>24,980,734.73</b>

Note: Preliminary, for illustrative purposes only.

**ESCROW COST**

**City of Fort Worth, Texas  
Partial Cash Defeasance of:  
Water & Sewer System Revenue Refunding & Improvement Bonds, Series 2011  
\*\*\* Preliminary Numbers \*\*\*  
(Option 2)**

<b>Purchase Date</b>	<b>Cost of Securities</b>	<b>Cash Deposit</b>	<b>Total Escrow Cost</b>
<b>04/27/2021</b>		<b>24,980,734.73</b>	<b>24,980,734.73</b>
	<b>0</b>	<b>24,980,734.73</b>	<b>24,980,734.73</b>

Note: Preliminary, for illustrative purposes only.

**ESCROW SUFFICIENCY**

**City of Fort Worth, Texas  
Partial Cash Defeasance of:  
Water & Sewer System Revenue Refunding & Improvement Bonds, Series 2011  
\*\*\* Preliminary Numbers \*\*\*  
(Option 2)**

<b>Date</b>	<b>Escrow Requirement</b>	<b>Net Escrow Receipts</b>	<b>Excess Receipts</b>	<b>Excess Balance</b>
<b>04/27/2021</b>		<b>24,980,734.73</b>	<b>24,980,734.73</b>	<b>24,980,734.73</b>
<b>04/28/2021</b>	<b>24,980,734.73</b>		<b>-24,980,734.73</b>	
	<b>24,980,734.73</b>	<b>24,980,734.73</b>	<b>0.00</b>	

Note: Preliminary, for illustrative purposes only.

**ESCROW STATISTICS**

**City of Fort Worth, Texas**  
**Partial Cash Defeasance of:**  
**Water & Sewer System Revenue Refunding & Improvement Bonds, Series 2011**  
**\*\*\* Preliminary Numbers \*\*\***  
**(Option 2)**

<b>Total Escrow Cost</b>	<b>Modified Duration (years)</b>	<b>Yield to Receipt Date</b>	<b>Yield to Disbursement Date</b>	<b>Perfect Escrow Cost</b>	<b>Value of Negative Arbitrage</b>	<b>Cost of Dead Time</b>
24,980,734.73				24,980,734.73		
24,980,734.73				24,980,734.73	0.00	0.00

**Delivery date**      **04/27/2021**

Note: Preliminary, for illustrative purposes only.

**PRIOR BOND DEBT SERVICE**

**City of Fort Worth, Texas  
Partial Cash Defeasance of:  
Water & Sewer System Revenue Refunding & Improvement Bonds, Series 2011  
\*\*\* Preliminary Numbers \*\*\*  
(Option 2)**

**\$151,160,000 Waterworks and Sewer System Refunding and Improvement Bonds, Series 2011 (2011)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2021			618,250	618,250	
09/30/2021					618,250
02/15/2022			618,250	618,250	
08/15/2022			618,250	618,250	
09/30/2022					1,236,500
02/15/2023			618,250	618,250	
08/15/2023			618,250	618,250	
09/30/2023					1,236,500
02/15/2024			618,250	618,250	
08/15/2024			618,250	618,250	
09/30/2024					1,236,500
02/15/2025	5,040,000	5.000%	618,250	5,658,250	
08/15/2025			492,250	492,250	
09/30/2025					6,150,500
02/15/2026	5,295,000	5.000%	492,250	5,787,250	
08/15/2026			359,875	359,875	
09/30/2026					6,147,125
02/15/2027	5,570,000	5.000%	359,875	5,929,875	
08/15/2027			220,625	220,625	
09/30/2027					6,150,500
02/15/2028			220,625	220,625	
08/15/2028			220,625	220,625	
09/30/2028					441,250
02/15/2029			220,625	220,625	
08/15/2029			220,625	220,625	
09/30/2029					441,250
02/15/2030	2,025,000	5.000%	220,625	2,245,625	
08/15/2030			170,000	170,000	
09/30/2030					2,415,625
02/15/2031	6,800,000	5.000%	170,000	6,970,000	
09/30/2031					6,970,000
	24,730,000		8,314,000	33,044,000	33,044,000

Note: Preliminary, for illustrative purposes only.

**UNREFUNDED BOND DEBT SERVICE**

**City of Fort Worth, Texas**  
**Partial Cash Defeasance of:**  
**Water & Sewer System Revenue Refunding & Improvement Bonds, Series 2011**  
**\*\*\* Preliminary Numbers \*\*\***  
**(Option 2)**

**\$151,160,000 Waterworks and Sewer System Refunding and Improvement Bonds, Series 2011 (2011)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2021			1,074,625	1,074,625	
09/30/2021					1,074,625
02/15/2022	13,530,000	5.000%	1,074,625	14,604,625	
08/15/2022			736,375	736,375	
09/30/2022					15,341,000
02/15/2023	8,205,000	5.000%	736,375	8,941,375	
08/15/2023			531,250	531,250	
09/30/2023					9,472,625
02/15/2024	4,795,000	5.000%	531,250	5,326,250	
08/15/2024			411,375	411,375	
09/30/2024					5,737,625
02/15/2025			411,375	411,375	
08/15/2025			411,375	411,375	
09/30/2025					822,750
02/15/2026			411,375	411,375	
08/15/2026			411,375	411,375	
09/30/2026					822,750
02/15/2027			411,375	411,375	
08/15/2027			411,375	411,375	
09/30/2027					822,750
02/15/2028	5,855,000	5.000%	411,375	6,266,375	
08/15/2028			265,000	265,000	
09/30/2028					6,531,375
02/15/2029	6,155,000	5.000%	265,000	6,420,000	
08/15/2029			111,125	111,125	
09/30/2029					6,531,125
02/15/2030	4,445,000	5.000%	111,125	4,556,125	
09/30/2030					4,556,125
	42,985,000		8,727,750	51,712,750	51,712,750

Note: Preliminary, for illustrative purposes only.