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City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
Tax Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA)
***** Option 2 *****

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SAVINGS

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
Tax Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA)
***** Option 2 *****

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
09/30/2021	1,076,125.00	1,076,125.00			
09/30/2022	15,344,000.00		15,344,000.00	14,465,118.06	878,881.94
09/30/2023	9,475,625.00		9,475,625.00	8,599,875.00	875,750.00
09/30/2024	5,740,625.00		5,740,625.00	4,865,750.00	874,875.00
09/30/2025	825,750.00		825,750.00	704,250.00	121,500.00
09/30/2026	825,750.00		825,750.00	704,250.00	121,500.00
09/30/2027	825,750.00		825,750.00	704,250.00	121,500.00
09/30/2028	6,534,375.00		6,534,375.00	5,662,125.00	872,250.00
09/30/2029	6,534,125.00		6,534,125.00	5,661,375.00	872,750.00
09/30/2030	4,617,625.00		4,617,625.00	3,746,375.00	871,250.00
	51,799,750.00	1,076,125.00	50,723,625.00	45,113,368.06	5,610,256.94

Savings Summary

Savings PV date	07/14/2021
Savings PV rate	1.491497%
PV of savings from cash flow	5,241,776.39
Net PV Savings	5,241,776.39

Note: Preliminary, for illustrative purposes only.

SUMMARY OF REFUNDING RESULTS

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
Tax Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA)
***** Option 2 *****

Dated Date	07/14/2021
Delivery Date	07/14/2021
Arbitrage yield	1.854697%
Escrow yield	0.000000%
Value of Negative Arbitrage	
 Bond Par Amount	 38,350,000.00
True Interest Cost	1.375021%
Net Interest Cost	1.538036%
All-In TIC	1.491497%
Average Coupon	5.000000%
Average Life	3.527
Weighted Average Maturity	11.564
 Par amount of refunded bonds	 43,045,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	3.654
Remaining weighted average maturity of refunded bonds	3.561
 PV of prior debt to 07/14/2021 @ 1.491497%	 49,182,958.49
Net PV Savings	5,241,776.39
Percentage savings of refunded bonds	12.177434%

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SOURCES AND USES OF FUNDS

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
Tax Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA)
*** Option 2 ***

Dated Date 07/14/2021
Delivery Date 07/14/2021

Sources:	Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021 (\$75 mm 30 Yrs)	Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021 (\$51.8 mm 15 Yrs)	Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021_(CR: Ser '11 RMNG Debt)	Total
Bond Proceeds:				
Par Amount	66,045,000.00	44,115,000.00	38,350,000.00	148,510,000.00
Premium	9,642,649.30	8,141,417.35	4,913,007.75	22,697,074.40
	75,687,649.30	52,256,417.35	43,263,007.75	171,207,074.40
Other Sources of Funds:				
Transfer from Debt Service Fund			1,076,125.00	1,076,125.00
	75,687,649.30	52,256,417.35	44,339,132.75	172,283,199.40
Uses:				
Project Fund Deposits:				
Project Fund	75,000,000.00	51,800,000.00		126,800,000.00
Refunding Escrow Deposits:				
Cash Deposit			43,941,770.84	43,941,770.84
Delivery Date Expenses:				
Cost of Issuance	289,066.39	193,082.96	167,850.65	650,000.00
Underwriter's Discount	396,270.00	264,690.00	230,100.00	891,060.00
	685,336.39	457,772.96	397,950.65	1,541,060.00
Other Uses of Funds:				
Additional Proceeds	2,312.91	-1,355.61	-588.74	368.56
	75,687,649.30	52,256,417.35	44,339,132.75	172,283,199.40

Note: Preliminary, for illustrative purposes only.

BOND DEBT SERVICE

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
Tax Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA)
***** Option 2 *****

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2022	15,405,000	5.000%	3,964,748.62	19,369,748.62	
08/15/2022			2,997,125.00	2,997,125.00	
09/30/2022					22,366,873.62
02/15/2023	10,770,000	5.000%	2,997,125.00	13,767,125.00	
08/15/2023			2,727,875.00	2,727,875.00	
09/30/2023					16,495,000.00
02/15/2024	7,495,000	5.000%	2,727,875.00	10,222,875.00	
08/15/2024			2,540,500.00	2,540,500.00	
09/30/2024					12,763,375.00
02/15/2025	3,615,000	5.000%	2,540,500.00	6,155,500.00	
08/15/2025			2,450,125.00	2,450,125.00	
09/30/2025					8,605,625.00
02/15/2026	3,795,000	5.000%	2,450,125.00	6,245,125.00	
08/15/2026			2,355,250.00	2,355,250.00	
09/30/2026					8,600,375.00
02/15/2027	3,995,000	5.000%	2,355,250.00	6,350,250.00	
08/15/2027			2,255,375.00	2,255,375.00	
09/30/2027					8,605,625.00
02/15/2028	9,285,000	5.000%	2,255,375.00	11,540,375.00	
08/15/2028			2,023,250.00	2,023,250.00	
09/30/2028					13,563,625.00
02/15/2029	9,755,000	5.000%	2,023,250.00	11,778,250.00	
08/15/2029			1,779,375.00	1,779,375.00	
09/30/2029					13,557,625.00
02/15/2030	8,295,000	5.000%	1,779,375.00	10,074,375.00	
08/15/2030			1,572,000.00	1,572,000.00	
09/30/2030					11,646,375.00
02/15/2031	4,875,000	5.000%	1,572,000.00	6,447,000.00	
08/15/2031			1,450,125.00	1,450,125.00	
09/30/2031					7,897,125.00
02/15/2032	5,125,000	5.000%	1,450,125.00	6,575,125.00	
08/15/2032			1,322,000.00	1,322,000.00	
09/30/2032					7,897,125.00
02/15/2033	5,360,000	4.000%	1,322,000.00	6,682,000.00	
08/15/2033			1,214,800.00	1,214,800.00	
09/30/2033					7,896,800.00
02/15/2034	5,580,000	4.000%	1,214,800.00	6,794,800.00	
08/15/2034			1,103,200.00	1,103,200.00	
09/30/2034					7,898,000.00
02/15/2035	5,810,000	4.000%	1,103,200.00	6,913,200.00	
08/15/2035			987,000.00	987,000.00	
09/30/2035					7,900,200.00
02/15/2036	6,045,000	4.000%	987,000.00	7,032,000.00	
08/15/2036			866,100.00	866,100.00	
09/30/2036					7,898,100.00
02/15/2037	2,150,000	4.000%	866,100.00	3,016,100.00	
08/15/2037			823,100.00	823,100.00	
09/30/2037					3,839,200.00
02/15/2038	2,235,000	4.000%	823,100.00	3,058,100.00	
08/15/2038			778,400.00	778,400.00	
09/30/2038					3,836,500.00
02/15/2039	2,330,000	4.000%	778,400.00	3,108,400.00	
08/15/2039			731,800.00	731,800.00	
09/30/2039					3,840,200.00
02/15/2040	2,425,000	4.000%	731,800.00	3,156,800.00	
08/15/2040			683,300.00	683,300.00	
09/30/2040					3,840,100.00

BOND DEBT SERVICE

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
Tax Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA)
***** Option 2 *****

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2041	2,525,000	4.000%	683,300.00	3,208,300.00	
08/15/2041			632,800.00	632,800.00	
09/30/2041					3,841,100.00
02/15/2042	2,625,000	4.000%	632,800.00	3,257,800.00	
08/15/2042			580,300.00	580,300.00	
09/30/2042					3,838,100.00
02/15/2043	2,735,000	4.000%	580,300.00	3,315,300.00	
08/15/2043			525,600.00	525,600.00	
09/30/2043					3,840,900.00
02/15/2044	2,845,000	4.000%	525,600.00	3,370,600.00	
08/15/2044			468,700.00	468,700.00	
09/30/2044					3,839,300.00
02/15/2045	2,960,000	4.000%	468,700.00	3,428,700.00	
08/15/2045			409,500.00	409,500.00	
09/30/2045					3,838,200.00
02/15/2046	3,080,000	4.000%	409,500.00	3,489,500.00	
08/15/2046			347,900.00	347,900.00	
09/30/2046					3,837,400.00
02/15/2047	3,205,000	4.000%	347,900.00	3,552,900.00	
08/15/2047			283,800.00	283,800.00	
09/30/2047					3,836,700.00
02/15/2048	3,335,000	4.000%	283,800.00	3,618,800.00	
08/15/2048			217,100.00	217,100.00	
09/30/2048					3,835,900.00
02/15/2049	3,475,000	4.000%	217,100.00	3,692,100.00	
08/15/2049			147,600.00	147,600.00	
09/30/2049					3,839,700.00
02/15/2050	3,615,000	4.000%	147,600.00	3,762,600.00	
08/15/2050			75,300.00	75,300.00	
09/30/2050					3,837,900.00
02/15/2051	3,765,000	4.000%	75,300.00	3,840,300.00	
09/30/2051					3,840,300.00
	148,510,000		72,663,348.62	221,173,348.62	221,173,348.62

Note: Preliminary, for illustrative purposes only.

BOND DEBT SERVICE

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
Tax Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA)
***** Option 2 *****

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2022	15,405,000	5.000%	6,961,873.62	22,366,873.62
09/30/2023	10,770,000	5.000%	5,725,000.00	16,495,000.00
09/30/2024	7,495,000	5.000%	5,268,375.00	12,763,375.00
09/30/2025	3,615,000	5.000%	4,990,625.00	8,605,625.00
09/30/2026	3,795,000	5.000%	4,805,375.00	8,600,375.00
09/30/2027	3,995,000	5.000%	4,610,625.00	8,605,625.00
09/30/2028	9,285,000	5.000%	4,278,625.00	13,563,625.00
09/30/2029	9,755,000	5.000%	3,802,625.00	13,557,625.00
09/30/2030	8,295,000	5.000%	3,351,375.00	11,646,375.00
09/30/2031	4,875,000	5.000%	3,022,125.00	7,897,125.00
09/30/2032	5,125,000	5.000%	2,772,125.00	7,897,125.00
09/30/2033	5,360,000	4.000%	2,536,800.00	7,896,800.00
09/30/2034	5,580,000	4.000%	2,318,000.00	7,898,000.00
09/30/2035	5,810,000	4.000%	2,090,200.00	7,900,200.00
09/30/2036	6,045,000	4.000%	1,853,100.00	7,898,100.00
09/30/2037	2,150,000	4.000%	1,689,200.00	3,839,200.00
09/30/2038	2,235,000	4.000%	1,601,500.00	3,836,500.00
09/30/2039	2,330,000	4.000%	1,510,200.00	3,840,200.00
09/30/2040	2,425,000	4.000%	1,415,100.00	3,840,100.00
09/30/2041	2,525,000	4.000%	1,316,100.00	3,841,100.00
09/30/2042	2,625,000	4.000%	1,213,100.00	3,838,100.00
09/30/2043	2,735,000	4.000%	1,105,900.00	3,840,900.00
09/30/2044	2,845,000	4.000%	994,300.00	3,839,300.00
09/30/2045	2,960,000	4.000%	878,200.00	3,838,200.00
09/30/2046	3,080,000	4.000%	757,400.00	3,837,400.00
09/30/2047	3,205,000	4.000%	631,700.00	3,836,700.00
09/30/2048	3,335,000	4.000%	500,900.00	3,835,900.00
09/30/2049	3,475,000	4.000%	364,700.00	3,839,700.00
09/30/2050	3,615,000	4.000%	222,900.00	3,837,900.00
09/30/2051	3,765,000	4.000%	75,300.00	3,840,300.00
	148,510,000		72,663,348.62	221,173,348.62

Note: Preliminary, for illustrative purposes only.

BOND SUMMARY STATISTICS

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
Tax Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA)
***** Option 2 *****

Dated Date	07/14/2021
Delivery Date	07/14/2021
First Coupon	02/15/2022
Last Maturity	02/15/2051
Arbitrage Yield	1.854697%
True Interest Cost (TIC)	2.666812%
Net Interest Cost (NIC)	2.965099%
All-In TIC	2.709716%
Average Coupon	4.236440%
Average Life (years)	11.549
Weighted Average Maturity (years)	11.564
Duration of Issue (years)	9.044
Par Amount	148,510,000.00
Bond Proceeds	171,207,074.40
Total Interest	72,663,348.62
Net Interest	50,857,334.22
Bond Years from Dated Date	1,715,198,361.11
Bond Years from Delivery Date	1,715,198,361.11
Total Debt Service	221,173,348.62
Maximum Annual Debt Service	22,366,873.62
Average Annual Debt Service	7,475,580.27
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.000000
Total Underwriter's Discount	6.000000
Bid Price	114.683196

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	116,870,000.00	116.184	4.445%	7.796	71,126.00
Term Bond 2046	14,245,000.00	112.181	4.000%	22.666	11,680.90
Term Bond 2051	17,395,000.00	111.770	4.000%	27.667	14,263.90
	148,510,000.00			11.549	97,070.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	148,510,000.00	148,510,000.00	148,510,000.00
+ Accrued Interest			
+ Premium (Discount)	22,697,074.40	22,697,074.40	22,697,074.40
- Underwriter's Discount	-891,060.00	-891,060.00	
- Cost of Issuance Expense		-650,000.00	
- Other Amounts			
Target Value	170,316,014.40	169,666,014.40	171,207,074.40
Target Date	07/14/2021	07/14/2021	07/14/2021
Yield	2.666812%	2.709716%	1.854697%

BOND SUMMARY STATISTICS

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
Tax Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA)
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BOND PRICING

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
Tax Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA)
***** Option 2 *****

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Principal Cost
Serial Bond:										
	02/15/2022	15,405,000	5.000%	0.420%	102.677				412,391.85	15,817,391.85
	02/15/2023	10,770,000	5.000%	0.490%	107.116				766,393.20	11,536,393.20
	02/15/2024	7,495,000	5.000%	0.630%	111.191				838,765.45	8,333,765.45
	02/15/2025	3,615,000	5.000%	0.790%	114.856				537,044.40	4,152,044.40
	02/15/2026	3,795,000	5.000%	0.920%	118.280				693,726.00	4,488,726.00
	02/15/2027	3,995,000	5.000%	1.070%	121.254				849,097.30	4,844,097.30
	02/15/2028	9,285,000	5.000%	1.240%	123.707				2,201,194.95	11,486,194.95
	02/15/2029	9,755,000	5.000%	1.410%	125.741				2,511,034.55	12,266,034.55
	02/15/2030	8,295,000	5.000%	1.570%	127.449				2,276,894.55	10,571,894.55
	02/15/2031	4,875,000	5.000%	1.680%	126.440 C	1.961%	02/15/2030	100.000	1,288,950.00	6,163,950.00
	02/15/2032	5,125,000	5.000%	1.740%	125.894 C	2.239%	02/15/2030	100.000	1,327,067.50	6,452,067.50
	02/15/2033	5,360,000	4.000%	1.930%	116.305 C	2.381%	02/15/2030	100.000	873,948.00	6,233,948.00
	02/15/2034	5,580,000	4.000%	1.980%	115.876 C	2.520%	02/15/2030	100.000	885,880.80	6,465,880.80
	02/15/2035	5,810,000	4.000%	2.030%	115.449 C	2.639%	02/15/2030	100.000	897,586.90	6,707,586.90
	02/15/2036	6,045,000	4.000%	2.070%	115.109 C	2.737%	02/15/2030	100.000	913,339.05	6,958,339.05
	02/15/2037	2,150,000	4.000%	2.110%	114.770 C	2.822%	02/15/2030	100.000	317,555.00	2,467,555.00
	02/15/2038	2,235,000	4.000%	2.150%	114.432 C	2.898%	02/15/2030	100.000	322,555.20	2,557,555.20
	02/15/2039	2,330,000	4.000%	2.190%	114.095 C	2.965%	02/15/2030	100.000	328,413.50	2,658,413.50
	02/15/2040	2,425,000	4.000%	2.230%	113.760 C	3.026%	02/15/2030	100.000	333,680.00	2,758,680.00
	02/15/2041	2,525,000	4.000%	2.270%	113.425 C	3.082%	02/15/2030	100.000	338,981.25	2,863,981.25
		<u>116,870,000</u>							<u>18,914,499.45</u>	<u>135,784,499.45</u>
Term Bond 2046:										
	02/15/2042	2,625,000	4.000%	2.420%	112.181 C	3.275%	02/15/2030	100.000	319,751.25	2,944,751.25
	02/15/2043	2,735,000	4.000%	2.420%	112.181 C	3.275%	02/15/2030	100.000	333,150.35	3,068,150.35
	02/15/2044	2,845,000	4.000%	2.420%	112.181 C	3.275%	02/15/2030	100.000	346,549.45	3,191,549.45
	02/15/2045	2,960,000	4.000%	2.420%	112.181 C	3.275%	02/15/2030	100.000	360,557.60	3,320,557.60
	02/15/2046	3,080,000	4.000%	2.420%	112.181 C	3.275%	02/15/2030	100.000	375,174.80	3,455,174.80
		<u>14,245,000</u>							<u>1,735,183.45</u>	<u>15,980,183.45</u>
Term Bond 2051:										
	02/15/2047	3,205,000	4.000%	2.470%	111.770 C	3.368%	02/15/2030	100.000	377,228.50	3,582,228.50

BOND PRICING

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
Tax Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA)
***** Option 2 *****

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Principal Cost
Term Bond 2051:										
	02/15/2048	3,335,000	4.000%	2.470%	111.770 C	3.368%	02/15/2030	100.000	392,529.50	3,727,529.50
	02/15/2049	3,475,000	4.000%	2.470%	111.770 C	3.368%	02/15/2030	100.000	409,007.50	3,884,007.50
	02/15/2050	3,615,000	4.000%	2.470%	111.770 C	3.368%	02/15/2030	100.000	425,485.50	4,040,485.50
	02/15/2051	3,765,000	4.000%	2.470%	111.770 C	3.368%	02/15/2030	100.000	443,140.50	4,208,140.50
		<u>17,395,000</u>							<u>2,047,391.50</u>	<u>19,442,391.50</u>
		148,510,000							22,697,074.40	171,207,074.40

Dated Date	07/14/2021	
Delivery Date	07/14/2021	
First Coupon	02/15/2022	
Par Amount	148,510,000.00	
Premium	22,697,074.40	
Production	171,207,074.40	115.283196%
Underwriter's Discount	-891,060.00	-0.600000%
Purchase Price	170,316,014.40	114.683196%
Accrued Interest		
Net Proceeds	170,316,014.40	

Note: Preliminary, for illustrative purposes only.

SUMMARY OF BONDS REFUNDED

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
Tax Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA)
***** 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:					
	02/15/2022	5.000%	13,530,000.00	07/15/2021	100.000
	02/15/2023	5.000%	8,205,000.00	07/15/2021	100.000
	02/15/2024	5.000%	4,795,000.00	07/15/2021	100.000
	02/15/2028	5.000%	5,855,000.00	07/15/2021	100.000
	02/15/2029	5.000%	6,155,000.00	07/15/2021	100.000
	02/15/2030	5.000%	4,505,000.00	07/15/2021	100.000
			43,045,000.00		

Note: Preliminary, for illustrative purposes only.

ESCROW REQUIREMENTS

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
Tax Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA)
***** Option 2 *****

Period Ending	Interest	Principal Redeemed	Total
07/15/2021	896,770.84	43,045,000.00	43,941,770.84
	896,770.84	43,045,000.00	43,941,770.84

Note: Preliminary, for illustrative purposes only.

ESCROW COST

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
Tax Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA)
***** Option 2 *****

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
07/14/2021		43,941,770.84	43,941,770.84
	0	43,941,770.84	43,941,770.84

Note: Preliminary, for illustrative purposes only.

ESCROW SUFFICIENCY

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
Tax Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA)
***** Option 2 *****

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
07/14/2021		43,941,770.84	43,941,770.84	43,941,770.84
07/15/2021	43,941,770.84		-43,941,770.84	
	43,941,770.84	43,941,770.84	0.00	

Note: Preliminary, for illustrative purposes only.

ESCROW STATISTICS

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
Tax Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA)
***** Option 2 *****

Escrow	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
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021_(CR: Ser '11 RMNG Debt):							
TDSF	1,076,125.00				1,076,125.00		
BP	42,865,645.84				42,865,645.84		
	43,941,770.84				43,941,770.84	0.00	0.00

Delivery date 07/14/2021
Arbitrage yield 1.854697%

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
Tax Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA)
***** Option 2 *****

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2021			1,076,125	1,076,125
09/30/2022	13,530,000	5.000%	1,814,000	15,344,000
09/30/2023	8,205,000	5.000%	1,270,625	9,475,625
09/30/2024	4,795,000	5.000%	945,625	5,740,625
09/30/2025			825,750	825,750
09/30/2026			825,750	825,750
09/30/2027			825,750	825,750
09/30/2028	5,855,000	5.000%	679,375	6,534,375
09/30/2029	6,155,000	5.000%	379,125	6,534,125
09/30/2030	4,505,000	5.000%	112,625	4,617,625
	43,045,000		8,754,750	51,799,750

Note: Preliminary, for illustrative purposes only.

BOND DEBT SERVICE

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
(Funding \$75 mm with 30 Year Amortization)
AA+/AA

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2022	830,000	5.000%	1,636,041.25	2,466,041.25	
08/15/2022			1,374,925.00	1,374,925.00	
09/30/2022					3,840,966.25
02/15/2023	1,115,000	5.000%	1,374,925.00	2,489,925.00	
08/15/2023			1,347,050.00	1,347,050.00	
09/30/2023					3,836,975.00
02/15/2024	1,175,000	5.000%	1,347,050.00	2,522,050.00	
08/15/2024			1,317,675.00	1,317,675.00	
09/30/2024					3,839,725.00
02/15/2025	1,235,000	5.000%	1,317,675.00	2,552,675.00	
08/15/2025			1,286,800.00	1,286,800.00	
09/30/2025					3,839,475.00
02/15/2026	1,295,000	5.000%	1,286,800.00	2,581,800.00	
08/15/2026			1,254,425.00	1,254,425.00	
09/30/2026					3,836,225.00
02/15/2027	1,365,000	5.000%	1,254,425.00	2,619,425.00	
08/15/2027			1,220,300.00	1,220,300.00	
09/30/2027					3,839,725.00
02/15/2028	1,435,000	5.000%	1,220,300.00	2,655,300.00	
08/15/2028			1,184,425.00	1,184,425.00	
09/30/2028					3,839,725.00
02/15/2029	1,505,000	5.000%	1,184,425.00	2,689,425.00	
08/15/2029			1,146,800.00	1,146,800.00	
09/30/2029					3,836,225.00
02/15/2030	1,585,000	5.000%	1,146,800.00	2,731,800.00	
08/15/2030			1,107,175.00	1,107,175.00	
09/30/2030					3,838,975.00
02/15/2031	1,665,000	5.000%	1,107,175.00	2,772,175.00	
08/15/2031			1,065,550.00	1,065,550.00	
09/30/2031					3,837,725.00
02/15/2032	1,750,000	5.000%	1,065,550.00	2,815,550.00	
08/15/2032			1,021,800.00	1,021,800.00	
09/30/2032					3,837,350.00
02/15/2033	1,830,000	4.000%	1,021,800.00	2,851,800.00	
08/15/2033			985,200.00	985,200.00	
09/30/2033					3,837,000.00
02/15/2034	1,905,000	4.000%	985,200.00	2,890,200.00	
08/15/2034			947,100.00	947,100.00	
09/30/2034					3,837,300.00
02/15/2035	1,985,000	4.000%	947,100.00	2,932,100.00	
08/15/2035			907,400.00	907,400.00	
09/30/2035					3,839,500.00
02/15/2036	2,065,000	4.000%	907,400.00	2,972,400.00	
08/15/2036			866,100.00	866,100.00	
09/30/2036					3,838,500.00
02/15/2037	2,150,000	4.000%	866,100.00	3,016,100.00	
08/15/2037			823,100.00	823,100.00	
09/30/2037					3,839,200.00
02/15/2038	2,235,000	4.000%	823,100.00	3,058,100.00	
08/15/2038			778,400.00	778,400.00	
09/30/2038					3,836,500.00
02/15/2039	2,330,000	4.000%	778,400.00	3,108,400.00	
08/15/2039			731,800.00	731,800.00	
09/30/2039					3,840,200.00
02/15/2040	2,425,000	4.000%	731,800.00	3,156,800.00	
08/15/2040			683,300.00	683,300.00	
09/30/2040					3,840,100.00

BOND DEBT SERVICE

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
(Funding \$75 mm with 30 Year Amortization)
AA+/AA

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2041	2,525,000	4.000%	683,300.00	3,208,300.00	
08/15/2041			632,800.00	632,800.00	
09/30/2041					3,841,100.00
02/15/2042	2,625,000	4.000%	632,800.00	3,257,800.00	
08/15/2042			580,300.00	580,300.00	
09/30/2042					3,838,100.00
02/15/2043	2,735,000	4.000%	580,300.00	3,315,300.00	
08/15/2043			525,600.00	525,600.00	
09/30/2043					3,840,900.00
02/15/2044	2,845,000	4.000%	525,600.00	3,370,600.00	
08/15/2044			468,700.00	468,700.00	
09/30/2044					3,839,300.00
02/15/2045	2,960,000	4.000%	468,700.00	3,428,700.00	
08/15/2045			409,500.00	409,500.00	
09/30/2045					3,838,200.00
02/15/2046	3,080,000	4.000%	409,500.00	3,489,500.00	
08/15/2046			347,900.00	347,900.00	
09/30/2046					3,837,400.00
02/15/2047	3,205,000	4.000%	347,900.00	3,552,900.00	
08/15/2047			283,800.00	283,800.00	
09/30/2047					3,836,700.00
02/15/2048	3,335,000	4.000%	283,800.00	3,618,800.00	
08/15/2048			217,100.00	217,100.00	
09/30/2048					3,835,900.00
02/15/2049	3,475,000	4.000%	217,100.00	3,692,100.00	
08/15/2049			147,600.00	147,600.00	
09/30/2049					3,839,700.00
02/15/2050	3,615,000	4.000%	147,600.00	3,762,600.00	
08/15/2050			75,300.00	75,300.00	
09/30/2050					3,837,900.00
02/15/2051	3,765,000	4.000%	75,300.00	3,840,300.00	
09/30/2051					3,840,300.00
	66,045,000		49,111,891.25	115,156,891.25	115,156,891.25

Note: Preliminary, for illustrative purposes only.

BOND DEBT SERVICE

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
(Funding \$75 mm with 30 Year Amortization)
AA+/AA

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2022	830,000	5.000%	3,010,966.25	3,840,966.25
09/30/2023	1,115,000	5.000%	2,721,975.00	3,836,975.00
09/30/2024	1,175,000	5.000%	2,664,725.00	3,839,725.00
09/30/2025	1,235,000	5.000%	2,604,475.00	3,839,475.00
09/30/2026	1,295,000	5.000%	2,541,225.00	3,836,225.00
09/30/2027	1,365,000	5.000%	2,474,725.00	3,839,725.00
09/30/2028	1,435,000	5.000%	2,404,725.00	3,839,725.00
09/30/2029	1,505,000	5.000%	2,331,225.00	3,836,225.00
09/30/2030	1,585,000	5.000%	2,253,975.00	3,838,975.00
09/30/2031	1,665,000	5.000%	2,172,725.00	3,837,725.00
09/30/2032	1,750,000	5.000%	2,087,350.00	3,837,350.00
09/30/2033	1,830,000	4.000%	2,007,000.00	3,837,000.00
09/30/2034	1,905,000	4.000%	1,932,300.00	3,837,300.00
09/30/2035	1,985,000	4.000%	1,854,500.00	3,839,500.00
09/30/2036	2,065,000	4.000%	1,773,500.00	3,838,500.00
09/30/2037	2,150,000	4.000%	1,689,200.00	3,839,200.00
09/30/2038	2,235,000	4.000%	1,601,500.00	3,836,500.00
09/30/2039	2,330,000	4.000%	1,510,200.00	3,840,200.00
09/30/2040	2,425,000	4.000%	1,415,100.00	3,840,100.00
09/30/2041	2,525,000	4.000%	1,316,100.00	3,841,100.00
09/30/2042	2,625,000	4.000%	1,213,100.00	3,838,100.00
09/30/2043	2,735,000	4.000%	1,105,900.00	3,840,900.00
09/30/2044	2,845,000	4.000%	994,300.00	3,839,300.00
09/30/2045	2,960,000	4.000%	878,200.00	3,838,200.00
09/30/2046	3,080,000	4.000%	757,400.00	3,837,400.00
09/30/2047	3,205,000	4.000%	631,700.00	3,836,700.00
09/30/2048	3,335,000	4.000%	500,900.00	3,835,900.00
09/30/2049	3,475,000	4.000%	364,700.00	3,839,700.00
09/30/2050	3,615,000	4.000%	222,900.00	3,837,900.00
09/30/2051	3,765,000	4.000%	75,300.00	3,840,300.00
	66,045,000		49,111,891.25	115,156,891.25

Note: Preliminary, for illustrative purposes only.

BOND SUMMARY STATISTICS

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
(Funding \$75 mm with 30 Year Amortization)
AA+/AA

Dated Date	07/14/2021
Delivery Date	07/14/2021
First Coupon	02/15/2022
Last Maturity	02/15/2051
Arbitrage Yield	1.854697%
True Interest Cost (TIC)	3.041111%
Net Interest Cost (NIC)	3.309070%
All-In TIC	3.071217%
Average Coupon	4.076573%
Average Life (years)	18.241
Weighted Average Maturity (years)	18.066
Duration of Issue (years)	12.983
Par Amount	66,045,000.00
Bond Proceeds	75,687,649.30
Total Interest	49,111,891.25
Net Interest	39,865,511.95
Bond Years from Dated Date	1,204,734,708.33
Bond Years from Delivery Date	1,204,734,708.33
Total Debt Service	115,156,891.25
Maximum Annual Debt Service	3,841,100.00
Average Annual Debt Service	3,892,261.84
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.000000
Total Underwriter's Discount	6.000000
Bid Price	114.000120

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	34,405,000.00	117.033	4.230%	11.644	25,786.65
Term Bond 2046	14,245,000.00	112.181	4.000%	22.666	11,680.90
Term Bond 2051	17,395,000.00	111.770	4.000%	27.667	14,263.90
	66,045,000.00			18.241	51,731.45

	TIC	All-In TIC	Arbitrage Yield
Par Value	66,045,000.00	66,045,000.00	66,045,000.00
+ Accrued Interest			
+ Premium (Discount)	9,642,649.30	9,642,649.30	9,642,649.30
- Underwriter's Discount	-396,270.00	-396,270.00	
- Cost of Issuance Expense		-289,066.39	
- Other Amounts			
Target Value	75,291,379.30	75,002,312.91	75,687,649.30
Target Date	07/14/2021	07/14/2021	07/14/2021
Yield	3.041111%	3.071217%	1.854697%

BOND SUMMARY STATISTICS

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
(Funding \$75 mm with 30 Year Amortization)
AA+/AA

Note: Preliminary, for illustrative purposes only.

BOND DEBT SERVICE

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
(SCADA Funding: \$51.8 mm with 15 Year Amortization)
AA+/AA

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2022	1,875,000	5.000%	1,204,839.31	3,079,839.31	
08/15/2022			980,950.00	980,950.00	
09/30/2022					4,060,789.31
02/15/2023	2,150,000	5.000%	980,950.00	3,130,950.00	
08/15/2023			927,200.00	927,200.00	
09/30/2023					4,058,150.00
02/15/2024	2,260,000	5.000%	927,200.00	3,187,200.00	
08/15/2024			870,700.00	870,700.00	
09/30/2024					4,057,900.00
02/15/2025	2,380,000	5.000%	870,700.00	3,250,700.00	
08/15/2025			811,200.00	811,200.00	
09/30/2025					4,061,900.00
02/15/2026	2,500,000	5.000%	811,200.00	3,311,200.00	
08/15/2026			748,700.00	748,700.00	
09/30/2026					4,059,900.00
02/15/2027	2,630,000	5.000%	748,700.00	3,378,700.00	
08/15/2027			682,950.00	682,950.00	
09/30/2027					4,061,650.00
02/15/2028	2,765,000	5.000%	682,950.00	3,447,950.00	
08/15/2028			613,825.00	613,825.00	
09/30/2028					4,061,775.00
02/15/2029	2,905,000	5.000%	613,825.00	3,518,825.00	
08/15/2029			541,200.00	541,200.00	
09/30/2029					4,060,025.00
02/15/2030	3,055,000	5.000%	541,200.00	3,596,200.00	
08/15/2030			464,825.00	464,825.00	
09/30/2030					4,061,025.00
02/15/2031	3,210,000	5.000%	464,825.00	3,674,825.00	
08/15/2031			384,575.00	384,575.00	
09/30/2031					4,059,400.00
02/15/2032	3,375,000	5.000%	384,575.00	3,759,575.00	
08/15/2032			300,200.00	300,200.00	
09/30/2032					4,059,775.00
02/15/2033	3,530,000	4.000%	300,200.00	3,830,200.00	
08/15/2033			229,600.00	229,600.00	
09/30/2033					4,059,800.00
02/15/2034	3,675,000	4.000%	229,600.00	3,904,600.00	
08/15/2034			156,100.00	156,100.00	
09/30/2034					4,060,700.00
02/15/2035	3,825,000	4.000%	156,100.00	3,981,100.00	
08/15/2035			79,600.00	79,600.00	
09/30/2035					4,060,700.00
02/15/2036	3,980,000	4.000%	79,600.00	4,059,600.00	
09/30/2036					4,059,600.00
	44,115,000		16,788,089.31	60,903,089.31	60,903,089.31

Note: Preliminary, for illustrative purposes only.

BOND DEBT SERVICE

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
(SCADA Funding: \$51.8 mm with 15 Year Amortization)
AA+/AA

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2022	1,875,000	5.000%	2,185,789.31	4,060,789.31
09/30/2023	2,150,000	5.000%	1,908,150.00	4,058,150.00
09/30/2024	2,260,000	5.000%	1,797,900.00	4,057,900.00
09/30/2025	2,380,000	5.000%	1,681,900.00	4,061,900.00
09/30/2026	2,500,000	5.000%	1,559,900.00	4,059,900.00
09/30/2027	2,630,000	5.000%	1,431,650.00	4,061,650.00
09/30/2028	2,765,000	5.000%	1,296,775.00	4,061,775.00
09/30/2029	2,905,000	5.000%	1,155,025.00	4,060,025.00
09/30/2030	3,055,000	5.000%	1,006,025.00	4,061,025.00
09/30/2031	3,210,000	5.000%	849,400.00	4,059,400.00
09/30/2032	3,375,000	5.000%	684,775.00	4,059,775.00
09/30/2033	3,530,000	4.000%	529,800.00	4,059,800.00
09/30/2034	3,675,000	4.000%	385,700.00	4,060,700.00
09/30/2035	3,825,000	4.000%	235,700.00	4,060,700.00
09/30/2036	3,980,000	4.000%	79,600.00	4,059,600.00
	44,115,000		16,788,089.31	60,903,089.31

Note: Preliminary, for illustrative purposes only.

BOND SUMMARY STATISTICS

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
(SCADA Funding: \$51.8 mm with 15 Year Amortization)
AA+/AA

Dated Date	07/14/2021
Delivery Date	07/14/2021
First Coupon	02/15/2022
Last Maturity	02/15/2036
Arbitrage Yield	1.854697%
True Interest Cost (TIC)	2.133215%
Net Interest Cost (NIC)	2.375120%
All-In TIC	2.185043%
Average Coupon	4.474482%
Average Life (years)	8.505
Weighted Average Maturity (years)	8.573
Duration of Issue (years)	7.261
Par Amount	44,115,000.00
Bond Proceeds	52,256,417.35
Total Interest	16,788,089.31
Net Interest	8,911,361.96
Bond Years from Dated Date	375,196,291.67
Bond Years from Delivery Date	375,196,291.67
Total Debt Service	60,903,089.31
Maximum Annual Debt Service	4,061,900.00
Average Annual Debt Service	4,175,416.52
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.000000
Total Underwriter's Discount	6.000000
Bid Price	117.854987

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	44,115,000.00	118.455	4.474%	8.505	30,849.45
	44,115,000.00			8.505	30,849.45

	TIC	All-In TIC	Arbitrage Yield
Par Value	44,115,000.00	44,115,000.00	44,115,000.00
+ Accrued Interest			
+ Premium (Discount)	8,141,417.35	8,141,417.35	8,141,417.35
- Underwriter's Discount	-264,690.00	-264,690.00	
- Cost of Issuance Expense		-193,082.96	
- Other Amounts			
Target Value	51,991,727.35	51,798,644.39	52,256,417.35
Target Date	07/14/2021	07/14/2021	07/14/2021
Yield	2.133215%	2.185043%	1.854697%

Note: Preliminary, for illustrative purposes only.

SAVINGS

**City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
(Refunding the Remaining Series 2011 Bonds After the Cash Defeasance)
AA+/AA**

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
09/30/2021	1,076,125.00	1,076,125.00			
09/30/2022	15,344,000.00		15,344,000.00	14,465,118.06	878,881.94
09/30/2023	9,475,625.00		9,475,625.00	8,599,875.00	875,750.00
09/30/2024	5,740,625.00		5,740,625.00	4,865,750.00	874,875.00
09/30/2025	825,750.00		825,750.00	704,250.00	121,500.00
09/30/2026	825,750.00		825,750.00	704,250.00	121,500.00
09/30/2027	825,750.00		825,750.00	704,250.00	121,500.00
09/30/2028	6,534,375.00		6,534,375.00	5,662,125.00	872,250.00
09/30/2029	6,534,125.00		6,534,125.00	5,661,375.00	872,750.00
09/30/2030	4,617,625.00		4,617,625.00	3,746,375.00	871,250.00
	51,799,750.00	1,076,125.00	50,723,625.00	45,113,368.06	5,610,256.94

Savings Summary

Savings PV date	07/14/2021
Savings PV rate	1.491497%
PV of savings from cash flow	5,241,776.39
Net PV Savings	5,241,776.39

Note: Preliminary, for illustrative purposes only.

SUMMARY OF REFUNDING RESULTS

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
(Refunding the Remaining Series 2011 Bonds After the Cash Defeasance)
AA+/AA

Dated Date	07/14/2021
Delivery Date	07/14/2021
Arbitrage yield	1.854697%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	38,350,000.00
True Interest Cost	1.375021%
Net Interest Cost	1.538036%
All-In TIC	1.491497%
Average Coupon	5.000000%
Average Life	3.527
Weighted Average Maturity	3.802
Par amount of refunded bonds	43,045,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	3.654
Remaining weighted average maturity of refunded bonds	3.561
PV of prior debt to 07/14/2021 @ 1.491497%	49,182,958.49
Net PV Savings	5,241,776.39
Percentage savings of refunded bonds	12.177434%

Note: Preliminary, for illustrative purposes only.

BOND DEBT SERVICE

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
(Refunding the Remaining Series 2011 Bonds After the Cash Defeasance)
AA+/AA

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2022	12,700,000	5.000%	1,123,868.06	13,823,868.06	
08/15/2022			641,250.00	641,250.00	
09/30/2022					14,465,118.06
02/15/2023	7,505,000	5.000%	641,250.00	8,146,250.00	
08/15/2023			453,625.00	453,625.00	
09/30/2023					8,599,875.00
02/15/2024	4,060,000	5.000%	453,625.00	4,513,625.00	
08/15/2024			352,125.00	352,125.00	
09/30/2024					4,865,750.00
02/15/2025			352,125.00	352,125.00	
08/15/2025			352,125.00	352,125.00	
09/30/2025					704,250.00
02/15/2026			352,125.00	352,125.00	
08/15/2026			352,125.00	352,125.00	
09/30/2026					704,250.00
02/15/2027			352,125.00	352,125.00	
08/15/2027			352,125.00	352,125.00	
09/30/2027					704,250.00
02/15/2028	5,085,000	5.000%	352,125.00	5,437,125.00	
08/15/2028			225,000.00	225,000.00	
09/30/2028					5,662,125.00
02/15/2029	5,345,000	5.000%	225,000.00	5,570,000.00	
08/15/2029			91,375.00	91,375.00	
09/30/2029					5,661,375.00
02/15/2030	3,655,000	5.000%	91,375.00	3,746,375.00	
09/30/2030					3,746,375.00
	38,350,000		6,763,368.06	45,113,368.06	45,113,368.06

Note: Preliminary, for illustrative purposes only.

BOND DEBT SERVICE

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
(Refunding the Remaining Series 2011 Bonds After the Cash Defeasance)
AA+/AA

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2022	12,700,000	5.000%	1,765,118.06	14,465,118.06
09/30/2023	7,505,000	5.000%	1,094,875.00	8,599,875.00
09/30/2024	4,060,000	5.000%	805,750.00	4,865,750.00
09/30/2025			704,250.00	704,250.00
09/30/2026			704,250.00	704,250.00
09/30/2027			704,250.00	704,250.00
09/30/2028	5,085,000	5.000%	577,125.00	5,662,125.00
09/30/2029	5,345,000	5.000%	316,375.00	5,661,375.00
09/30/2030	3,655,000	5.000%	91,375.00	3,746,375.00
	38,350,000		6,763,368.06	45,113,368.06

Note: Preliminary, for illustrative purposes only.

BOND SUMMARY STATISTICS

City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
(Refunding the Remaining Series 2011 Bonds After the Cash Defeasance)
AA+/AA

Dated Date	07/14/2021
Delivery Date	07/14/2021
First Coupon	02/15/2022
Last Maturity	02/15/2030
Arbitrage Yield	1.854697%
True Interest Cost (TIC)	1.375021%
Net Interest Cost (NIC)	1.538036%
All-In TIC	1.491497%
Average Coupon	5.000000%
Average Life (years)	3.527
Weighted Average Maturity (years)	3.802
Duration of Issue (years)	3.384
Par Amount	38,350,000.00
Bond Proceeds	43,263,007.75
Total Interest	6,763,368.06
Net Interest	2,080,460.31
Bond Years from Dated Date	135,267,361.11
Bond Years from Delivery Date	135,267,361.11
Total Debt Service	45,113,368.06
Maximum Annual Debt Service	14,465,118.06
Average Annual Debt Service	5,254,225.98
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.000000
Total Underwriter's Discount	6.000000
Bid Price	112.210972

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	38,350,000.00	112.811	5.000%	3.527	14,489.90
	38,350,000.00			3.527	14,489.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	38,350,000.00	38,350,000.00	38,350,000.00
+ Accrued Interest			
+ Premium (Discount)	4,913,007.75	4,913,007.75	4,913,007.75
- Underwriter's Discount	-230,100.00	-230,100.00	
- Cost of Issuance Expense		-167,850.65	
- Other Amounts			
Target Value	43,032,907.75	42,865,057.10	43,263,007.75
Target Date	07/14/2021	07/14/2021	07/14/2021
Yield	1.375021%	1.491497%	1.854697%

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

**City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
(Refunding the Remaining Series 2011 Bonds After the Cash Defeasance)
AA+/AA**

\$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			1,076,125	1,076,125	
09/30/2021					1,076,125
02/15/2022	13,530,000	5.000%	1,076,125	14,606,125	
08/15/2022			737,875	737,875	
09/30/2022					15,344,000
02/15/2023	8,205,000	5.000%	737,875	8,942,875	
08/15/2023			532,750	532,750	
09/30/2023					9,475,625
02/15/2024	4,795,000	5.000%	532,750	5,327,750	
08/15/2024			412,875	412,875	
09/30/2024					5,740,625
02/15/2025			412,875	412,875	
08/15/2025			412,875	412,875	
09/30/2025					825,750
02/15/2026			412,875	412,875	
08/15/2026			412,875	412,875	
09/30/2026					825,750
02/15/2027			412,875	412,875	
08/15/2027			412,875	412,875	
09/30/2027					825,750
02/15/2028	5,855,000	5.000%	412,875	6,267,875	
08/15/2028			266,500	266,500	
09/30/2028					6,534,375
02/15/2029	6,155,000	5.000%	266,500	6,421,500	
08/15/2029			112,625	112,625	
09/30/2029					6,534,125
02/15/2030	4,505,000	5.000%	112,625	4,617,625	
09/30/2030					4,617,625
	43,045,000		8,754,750	51,799,750	51,799,750

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

**City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
(Refunding the Remaining Series 2011 Bonds After the Cash Defeasance)
AA+/AA**

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

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2021			1,076,125	1,076,125
09/30/2022	13,530,000	5.000%	1,814,000	15,344,000
09/30/2023	8,205,000	5.000%	1,270,625	9,475,625
09/30/2024	4,795,000	5.000%	945,625	5,740,625
09/30/2025			825,750	825,750
09/30/2026			825,750	825,750
09/30/2027			825,750	825,750
09/30/2028	5,855,000	5.000%	679,375	6,534,375
09/30/2029	6,155,000	5.000%	379,125	6,534,125
09/30/2030	4,505,000	5.000%	112,625	4,617,625
	43,045,000		8,754,750	51,799,750

Note: Preliminary, for illustrative purposes only.

UNREFUNDED BOND DEBT SERVICE

**City of Fort Worth, Texas
Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021
(Refunding the Remaining Series 2011 Bonds After the Cash Defeasance)
AA+/AA**

\$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			616,750	616,750	
09/30/2021					616,750
02/15/2022			616,750	616,750	
08/15/2022			616,750	616,750	
09/30/2022					1,233,500
02/15/2023			616,750	616,750	
08/15/2023			616,750	616,750	
09/30/2023					1,233,500
02/15/2024			616,750	616,750	
08/15/2024			616,750	616,750	
09/30/2024					1,233,500
02/15/2025	5,040,000	5.000%	616,750	5,656,750	
08/15/2025			490,750	490,750	
09/30/2025					6,147,500
02/15/2026	5,295,000	5.000%	490,750	5,785,750	
08/15/2026			358,375	358,375	
09/30/2026					6,144,125
02/15/2027	5,570,000	5.000%	358,375	5,928,375	
08/15/2027			219,125	219,125	
09/30/2027					6,147,500
02/15/2028			219,125	219,125	
08/15/2028			219,125	219,125	
09/30/2028					438,250
02/15/2029			219,125	219,125	
08/15/2029			219,125	219,125	
09/30/2029					438,250
02/15/2030	1,965,000	5.000%	219,125	2,184,125	
08/15/2030			170,000	170,000	
09/30/2030					2,354,125
02/15/2031	6,800,000	5.000%	170,000	6,970,000	
09/30/2031					6,970,000
	24,670,000		8,287,000	32,957,000	32,957,000

Note: Preliminary, for illustrative purposes only.