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City of Fort Worth, Texas
General Purpose Refunding and Improvement Bonds, Series 2021A
Tax-Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA/AA)

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SAVINGS

City of Fort Worth, Texas
General Purpose Refunding and Improvement Bonds, Series 2021A
Tax-Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA/AA)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
09/30/2021	559,313.89	559,313.89			
09/30/2022	20,563,660.00		20,563,660.00	7,901,276.67	12,662,383.33
09/30/2023	18,960,555.00		18,960,555.00	5,867,950.00	13,092,605.00
09/30/2024	15,081,200.00		15,081,200.00	5,703,075.00	9,378,125.00
09/30/2025	14,968,720.00		14,968,720.00	5,543,325.00	9,425,395.00
09/30/2026	14,856,240.00		14,856,240.00	5,383,575.00	9,472,665.00
09/30/2027				5,223,825.00	-5,223,825.00
09/30/2028				5,064,075.00	-5,064,075.00
09/30/2029				4,904,325.00	-4,904,325.00
09/30/2030				4,744,575.00	-4,744,575.00
09/30/2031				4,584,825.00	-4,584,825.00
09/30/2032				4,425,075.00	-4,425,075.00
09/30/2033				4,281,300.00	-4,281,300.00
09/30/2034				4,153,500.00	-4,153,500.00
09/30/2035				4,025,700.00	-4,025,700.00
09/30/2036				3,897,900.00	-3,897,900.00
09/30/2037				3,770,100.00	-3,770,100.00
09/30/2038				3,642,300.00	-3,642,300.00
09/30/2039				3,514,500.00	-3,514,500.00
09/30/2040				3,386,700.00	-3,386,700.00
09/30/2041				3,258,900.00	-3,258,900.00
	84,989,688.89	559,313.89	84,430,375.00	93,276,801.67	-8,846,426.67

Savings Summary

Savings PV date	07/13/2021
PV of savings from cash flow	4,079,004.55
Less: Prior funds on hand	-7,100,000.00
Net PV Savings	-3,020,995.45

Note: Preliminary, for illustrative purposes only.

SUMMARY OF REFUNDING RESULTS

City of Fort Worth, Texas
General Purpose Refunding and Improvement Bonds, Series 2021A
Tax-Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA/AA)

Dated Date	07/13/2021
Delivery Date	07/13/2021
Arbitrage yield	1.773559%
Escrow yield	0.010274%
Value of Negative Arbitrage	173,807.10
Bond Par Amount	65,350,000.00
True Interest Cost	2.441401%
Net Interest Cost	2.702544%
All-In TIC	2.488525%
Average Coupon	4.306745%
Average Life	9.923
Weighted Average Maturity	9.424
Par amount of refunded bonds	82,625,000.00
Average coupon of refunded bonds	0.949913%
Average life of refunded bonds	2.469
Remaining weighted average maturity of refunded bonds	2.443
Net PV Savings	-3,020,995.45
Percentage savings of refunded bonds	-3.656273%

Note: Preliminary, for illustrative purposes only.

SOURCES AND USES OF FUNDS

City of Fort Worth, Texas
General Purpose Refunding and Improvement Bonds, Series 2021A
Tax-Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA/AA)

Dated Date 07/13/2021
Delivery Date 07/13/2021

Sources:	General Purpose Refunding and Improvement Bonds, Series 2021 (\$83.170 mm)	General Purpose Refunding and Improvement Bonds, Series 2021A_(CR: Ser '21A Notes)	General Purpose Refunding and Improvement Bonds, Series 2021A_(CR: Ser '11 GP Bonds)	Total
Bond Proceeds:				
Par Amount	73,100,000.00	63,910,000.00	1,440,000.00	138,450,000.00
Premium	10,835,579.80	10,752,961.65	41,472.00	21,630,013.45
	83,935,579.80	74,662,961.65	1,481,472.00	160,080,013.45
Other Sources of Funds:				
Transfer from Debt Service Fund		343,688.89	215,625.00	559,313.89
Excess funds from Debt Service Fund			7,100,000.00	7,100,000.00
		343,688.89	7,315,625.00	7,659,313.89
	83,935,579.80	75,006,650.54	8,797,097.00	167,739,327.34
Uses:				
Project Fund Deposits:				
Project Fund	83,170,000.00			83,170,000.00
Refunding Escrow Deposits:				
Cash Deposit		0.89	8,784,322.92	8,784,323.81
SLGS Purchases		74,343,688.00		74,343,688.00
		74,343,688.89	8,784,322.92	83,128,011.81
Delivery Date Expenses:				
Cost of Issuance	322,072.95	281,582.52	6,344.53	610,000.00
Underwriter's Discount	438,600.00	383,460.00	8,640.00	830,700.00
	760,672.95	665,042.52	14,984.53	1,440,700.00
Other Uses of Funds:				
Additional Proceeds	4,906.85	-2,080.87	-2,210.45	615.53
	83,935,579.80	75,006,650.54	8,797,097.00	167,739,327.34

Note: Preliminary, for illustrative purposes only.

BOND DEBT SERVICE

City of Fort Worth, Texas
General Purpose Refunding and Improvement Bonds, Series 2021A
Tax-Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA/AA)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2022	18,275,000	5.000%	4,023,756.67	22,298,756.67	
09/01/2022			2,719,775.00	2,719,775.00	
09/30/2022					25,018,531.67
03/01/2023	6,330,000	5.000%	2,719,775.00	9,049,775.00	
09/01/2023			2,561,525.00	2,561,525.00	
09/30/2023					11,611,300.00
03/01/2024	6,325,000	5.000%	2,561,525.00	8,886,525.00	
09/01/2024			2,403,400.00	2,403,400.00	
09/30/2024					11,289,925.00
03/01/2025	6,325,000	5.000%	2,403,400.00	8,728,400.00	
09/01/2025			2,245,275.00	2,245,275.00	
09/30/2025					10,973,675.00
03/01/2026	6,325,000	5.000%	2,245,275.00	8,570,275.00	
09/01/2026			2,087,150.00	2,087,150.00	
09/30/2026					10,657,425.00
03/01/2027	6,325,000	5.000%	2,087,150.00	8,412,150.00	
09/01/2027			1,929,025.00	1,929,025.00	
09/30/2027					10,341,175.00
03/01/2028	6,325,000	5.000%	1,929,025.00	8,254,025.00	
09/01/2028			1,770,900.00	1,770,900.00	
09/30/2028					10,024,925.00
03/01/2029	6,325,000	5.000%	1,770,900.00	8,095,900.00	
09/01/2029			1,612,775.00	1,612,775.00	
09/30/2029					9,708,675.00
03/01/2030	6,325,000	5.000%	1,612,775.00	7,937,775.00	
09/01/2030			1,454,650.00	1,454,650.00	
09/30/2030					9,392,425.00
03/01/2031	6,325,000	5.000%	1,454,650.00	7,779,650.00	
09/01/2031			1,296,525.00	1,296,525.00	
09/30/2031					9,076,175.00
03/01/2032	6,325,000	5.000%	1,296,525.00	7,621,525.00	
09/01/2032			1,138,400.00	1,138,400.00	
09/30/2032					8,759,925.00
03/01/2033	6,325,000	4.000%	1,138,400.00	7,463,400.00	
09/01/2033			1,011,900.00	1,011,900.00	
09/30/2033					8,475,300.00
03/01/2034	6,325,000	4.000%	1,011,900.00	7,336,900.00	
09/01/2034			885,400.00	885,400.00	
09/30/2034					8,222,300.00
03/01/2035	6,325,000	4.000%	885,400.00	7,210,400.00	
09/01/2035			758,900.00	758,900.00	
09/30/2035					7,969,300.00
03/01/2036	6,325,000	4.000%	758,900.00	7,083,900.00	
09/01/2036			632,400.00	632,400.00	
09/30/2036					7,716,300.00
03/01/2037	6,325,000	4.000%	632,400.00	6,957,400.00	
09/01/2037			505,900.00	505,900.00	
09/30/2037					7,463,300.00
03/01/2038	6,325,000	4.000%	505,900.00	6,830,900.00	
09/01/2038			379,400.00	379,400.00	
09/30/2038					7,210,300.00
03/01/2039	6,325,000	4.000%	379,400.00	6,704,400.00	
09/01/2039			252,900.00	252,900.00	
09/30/2039					6,957,300.00
03/01/2040	6,325,000	4.000%	252,900.00	6,577,900.00	

BOND DEBT SERVICE

City of Fort Worth, Texas
General Purpose Refunding and Improvement Bonds, Series 2021A
Tax-Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA/AA)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2040			126,400.00	126,400.00	
09/30/2040					6,704,300.00
03/01/2041	6,320,000	4.000%	126,400.00	6,446,400.00	
09/30/2041					6,446,400.00
	138,450,000		55,568,956.67	194,018,956.67	194,018,956.67

Note: Preliminary, for illustrative purposes only.

BOND DEBT SERVICE

City of Fort Worth, Texas
General Purpose Refunding and Improvement Bonds, Series 2021A
Tax-Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA/AA)

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2022	18,275,000	5.000%	6,743,531.67	25,018,531.67
09/30/2023	6,330,000	5.000%	5,281,300.00	11,611,300.00
09/30/2024	6,325,000	5.000%	4,964,925.00	11,289,925.00
09/30/2025	6,325,000	5.000%	4,648,675.00	10,973,675.00
09/30/2026	6,325,000	5.000%	4,332,425.00	10,657,425.00
09/30/2027	6,325,000	5.000%	4,016,175.00	10,341,175.00
09/30/2028	6,325,000	5.000%	3,699,925.00	10,024,925.00
09/30/2029	6,325,000	5.000%	3,383,675.00	9,708,675.00
09/30/2030	6,325,000	5.000%	3,067,425.00	9,392,425.00
09/30/2031	6,325,000	5.000%	2,751,175.00	9,076,175.00
09/30/2032	6,325,000	5.000%	2,434,925.00	8,759,925.00
09/30/2033	6,325,000	4.000%	2,150,300.00	8,475,300.00
09/30/2034	6,325,000	4.000%	1,897,300.00	8,222,300.00
09/30/2035	6,325,000	4.000%	1,644,300.00	7,969,300.00
09/30/2036	6,325,000	4.000%	1,391,300.00	7,716,300.00
09/30/2037	6,325,000	4.000%	1,138,300.00	7,463,300.00
09/30/2038	6,325,000	4.000%	885,300.00	7,210,300.00
09/30/2039	6,325,000	4.000%	632,300.00	6,957,300.00
09/30/2040	6,325,000	4.000%	379,300.00	6,704,300.00
09/30/2041	6,320,000	4.000%	126,400.00	6,446,400.00
	138,450,000		55,568,956.67	194,018,956.67

Note: Preliminary, for illustrative purposes only.

BOND SUMMARY STATISTICS

City of Fort Worth, Texas
General Purpose Refunding and Improvement Bonds, Series 2021A
Tax-Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA/AA)

Dated Date	07/13/2021
Delivery Date	07/13/2021
First Coupon	03/01/2022
Last Maturity	03/01/2041
Arbitrage Yield	1.773559%
True Interest Cost (TIC)	2.436244%
Net Interest Cost (NIC)	2.696690%
All-In TIC	2.486417%
Average Coupon	4.309859%
Average Life (years)	9.313
Weighted Average Maturity (years)	9.424
Duration of Issue (years)	7.751
Par Amount	138,450,000.00
Bond Proceeds	160,080,013.45
Total Interest	55,568,956.67
Net Interest	34,769,643.22
Bond Years from Dated Date	1,289,345,000.00
Bond Years from Delivery Date	1,289,345,000.00
Total Debt Service	194,018,956.67
Maximum Annual Debt Service	25,018,531.67
Average Annual Debt Service	9,882,120.03
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.000000
Total Underwriter's Discount	6.000000
Bid Price	115.022978

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	138,450,000.00	115.623	4.310%	9.313	89,003.65
	138,450,000.00			9.313	89,003.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	138,450,000.00	138,450,000.00	138,450,000.00
+ Accrued Interest			
+ Premium (Discount)	21,630,013.45	21,630,013.45	21,630,013.45
- Underwriter's Discount	-830,700.00	-830,700.00	
- Cost of Issuance Expense		-610,000.00	
- Other Amounts			
Target Value	159,249,313.45	158,639,313.45	160,080,013.45
Target Date	07/13/2021	07/13/2021	07/13/2021
Yield	2.436244%	2.486417%	1.773559%

Note: Preliminary, for illustrative purposes only.

BOND PRICING

City of Fort Worth, Texas
General Purpose Refunding and Improvement Bonds, Series 2021A
Tax-Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA/AA)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Principal Cost
Serial Bond:										
	03/01/2022	18,275,000	5.000%	0.440%	102.880				526,320.00	18,801,320.00
	03/01/2023	6,330,000	5.000%	0.510%	107.293				461,646.90	6,791,646.90
	03/01/2024	6,325,000	5.000%	0.660%	111.310				715,357.50	7,040,357.50
	03/01/2025	6,325,000	5.000%	0.820%	114.932				944,449.00	7,269,449.00
	03/01/2026	6,325,000	5.000%	0.960%	118.264				1,155,198.00	7,480,198.00
	03/01/2027	6,325,000	5.000%	1.110%	121.184				1,339,888.00	7,664,888.00
	03/01/2028	6,325,000	5.000%	1.280%	123.583				1,491,624.75	7,816,624.75
	03/01/2029	6,325,000	5.000%	1.450%	125.563				1,616,859.75	7,941,859.75
	03/01/2030	6,325,000	5.000%	1.630%	127.035				1,709,963.75	8,034,963.75
	03/01/2031	6,325,000	5.000%	1.710%	126.300 C	1.987%	03/01/2030	100.000	1,663,475.00	7,988,475.00
	03/01/2032	6,325,000	5.000%	1.760%	125.843 C	2.253%	03/01/2030	100.000	1,634,569.75	7,959,569.75
	03/01/2033	6,325,000	4.000%	1.950%	116.214 C	2.395%	03/01/2030	100.000	1,025,535.50	7,350,535.50
	03/01/2034	6,325,000	4.000%	2.000%	115.784 C	2.532%	03/01/2030	100.000	998,338.00	7,323,338.00
	03/01/2035	6,325,000	4.000%	2.050%	115.355 C	2.650%	03/01/2030	100.000	971,203.75	7,296,203.75
	03/01/2036	6,325,000	4.000%	2.090%	115.014 C	2.747%	03/01/2030	100.000	949,635.50	7,274,635.50
	03/01/2037	6,325,000	4.000%	2.130%	114.673 C	2.832%	03/01/2030	100.000	928,067.25	7,253,067.25
	03/01/2038	6,325,000	4.000%	2.170%	114.334 C	2.907%	03/01/2030	100.000	906,625.50	7,231,625.50
	03/01/2039	6,325,000	4.000%	2.210%	113.996 C	2.974%	03/01/2030	100.000	885,247.00	7,210,247.00
	03/01/2040	6,325,000	4.000%	2.250%	113.659 C	3.035%	03/01/2030	100.000	863,931.75	7,188,931.75
	03/01/2041	6,320,000	4.000%	2.290%	113.324 C	3.090%	03/01/2030	100.000	842,076.80	7,162,076.80
		138,450,000							21,630,013.45	160,080,013.45

Dated Date	07/13/2021	
Delivery Date	07/13/2021	
First Coupon	03/01/2022	
Par Amount	138,450,000.00	
Premium	21,630,013.45	
Production	160,080,013.45	115.622978%
Underwriter's Discount	-830,700.00	-0.600000%
Purchase Price	159,249,313.45	115.022978%
Accrued Interest		
Net Proceeds	159,249,313.45	

BOND PRICING

**City of Fort Worth, Texas
General Purpose Refunding and Improvement Bonds, Series 2021A
Tax-Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA/AA)**

Note: Preliminary, for illustrative purposes only.

SUMMARY OF BONDS REFUNDED

City of Fort Worth, Texas
General Purpose Refunding and Improvement Bonds, Series 2021A
Tax-Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA/AA)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
\$46,680,000 General Purpose Refunding Bonds, Series 2011, 2011, SERIAL:					
	03/01/2022	5.000%	4,950,000.00	07/14/2021	100.000
	03/01/2023	5.000%	3,675,000.00	07/14/2021	100.000
			8,625,000.00		
\$74,000,000 Tax Notes, Series 2021A_Key Bank_FINAL, 21_A2K, TERM_26:					
	03/01/2026	0.760%	74,000,000.00	09/01/2021	100.000
			82,625,000.00		

Note: Preliminary, for illustrative purposes only.

ESCROW REQUIREMENTS

City of Fort Worth, Texas
General Purpose Refunding and Improvement Bonds, Series 2021A
Tax-Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA/AA)

Period Ending	Interest	Principal Redeemed	Total
07/14/2021	159,322.92	8,625,000.00	8,784,322.92
09/01/2021	343,688.89	74,000,000.00	74,343,688.89
	503,011.81	82,625,000.00	83,128,011.81

Note: Preliminary, for illustrative purposes only.

ESCROW DESCRIPTIONS

**City of Fort Worth, Texas
General Purpose Refunding and Improvement Bonds, Series 2021A
Tax-Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA/AA)**

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jul 13, 2021:						
SLGS	Certificate	09/01/2021	09/01/2021	74,343,688	0.010%	0.010%
				74,343,688		

SLGS Summary

SLGS Rates File	26MAR21
Total Certificates of Indebtedness	74,343,688.00

Note: Preliminary, for illustrative purposes only.

ESCROW COST

**City of Fort Worth, Texas
General Purpose Refunding and Improvement Bonds, Series 2021A
Tax-Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA/AA)**

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	09/01/2021	74,343,688	0.010%	74,343,688.00
		74,343,688		74,343,688.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
07/13/2021	74,343,688	8,784,323.81	83,128,011.81
	74,343,688	8,784,323.81	83,128,011.81

Note: Preliminary, for illustrative purposes only.

ESCROW CASH FLOW

City of Fort Worth, Texas
General Purpose Refunding and Improvement Bonds, Series 2021A
Tax-Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA/AA)

Date	Principal	Interest	Net Escrow Receipts
09/01/2021	74,343,688.00	1,018.41	74,344,706.41
	74,343,688.00	1,018.41	74,344,706.41

Escrow Cost Summary

Purchase date	07/13/2021
Purchase cost of securities	74,343,688.00

Note: Preliminary, for illustrative purposes only.

ESCROW SUFFICIENCY

**City of Fort Worth, Texas
General Purpose Refunding and Improvement Bonds, Series 2021A
Tax-Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA/AA)**

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
07/13/2021		8,784,323.81	8,784,323.81	8,784,323.81
07/14/2021	8,784,322.92		-8,784,322.92	0.89
09/01/2021	74,343,688.89	74,344,706.41	1,017.52	1,018.41
	83,128,011.81	83,129,030.22	1,018.41	

Note: Preliminary, for illustrative purposes only.

ESCROW STATISTICS

City of Fort Worth, Texas
General Purpose Refunding and Improvement Bonds, Series 2021A
Tax-Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA/AA)

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
General Purpose Refunding and Improvement Bonds, Series 2021A_(CR: Ser '21A Notes):							
TDSF	343,688.89	0.133	0.010278%	0.010278%	343,688.89	803.50	
BP	74,000,000.00	0.133	0.010274%	0.010274%	74,000,000.00	173,003.60	
General Purpose Refunding and Improvement Bonds, Series 2021A_(CR: Ser '11 GP Bond):							
TDSF	215,625.00				215,625.00		
EDSF	7,100,000.00				7,100,000.00		
BP	1,468,697.92				1,468,697.92		
	83,128,011.81				83,128,011.81	173,807.10	0.00

Delivery date 07/13/2021
Arbitrage yield 1.773559%

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

City of Fort Worth, Texas
General Purpose Refunding and Improvement Bonds, Series 2021A
Tax-Exempt Rates as of 03/25/2021 (+25 bps) (AA+/AA/AA)

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2021			559,313.89	559,313.89
09/30/2022	19,750,000	** %	813,660.00	20,563,660.00
09/30/2023	18,475,000	** %	485,555.00	18,960,555.00
09/30/2024	14,800,000	0.760%	281,200.00	15,081,200.00
09/30/2025	14,800,000	0.760%	168,720.00	14,968,720.00
09/30/2026	14,800,000	0.760%	56,240.00	14,856,240.00
	82,625,000		2,364,688.89	84,989,688.89

Note: Preliminary, for illustrative purposes only.

BOND DEBT SERVICE

**City of Fort Worth, Texas
General Purpose Refunding and Improvement Bonds, Series 2021A
(New Money: \$83.170 mm)**

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2022	13,635,000	5.000%	3,482,255	17,117,255
09/30/2023	3,130,000	5.000%	2,613,350	5,743,350
09/30/2024	3,130,000	5.000%	2,456,850	5,586,850
09/30/2025	3,130,000	5.000%	2,300,350	5,430,350
09/30/2026	3,130,000	5.000%	2,143,850	5,273,850
09/30/2027	3,130,000	5.000%	1,987,350	5,117,350
09/30/2028	3,130,000	5.000%	1,830,850	4,960,850
09/30/2029	3,130,000	5.000%	1,674,350	4,804,350
09/30/2030	3,130,000	5.000%	1,517,850	4,647,850
09/30/2031	3,130,000	5.000%	1,361,350	4,491,350
09/30/2032	3,130,000	5.000%	1,204,850	4,334,850
09/30/2033	3,130,000	4.000%	1,064,000	4,194,000
09/30/2034	3,130,000	4.000%	938,800	4,068,800
09/30/2035	3,130,000	4.000%	813,600	3,943,600
09/30/2036	3,130,000	4.000%	688,400	3,818,400
09/30/2037	3,130,000	4.000%	563,200	3,693,200
09/30/2038	3,130,000	4.000%	438,000	3,568,000
09/30/2039	3,130,000	4.000%	312,800	3,442,800
09/30/2040	3,130,000	4.000%	187,600	3,317,600
09/30/2041	3,125,000	4.000%	62,500	3,187,500
	73,100,000		27,642,155	100,742,155

Note: Preliminary, for illustrative purposes only.

BOND SUMMARY STATISTICS

City of Fort Worth, Texas
General Purpose Refunding and Improvement Bonds, Series 2021A
(New Money: \$83.170 mm)

Dated Date	07/13/2021
Delivery Date	07/13/2021
First Coupon	03/01/2022
Last Maturity	03/01/2041
Arbitrage Yield	1.773559%
True Interest Cost (TIC)	2.431034%
Net Interest Cost (NIC)	2.690768%
All-In TIC	2.484287%
Average Coupon	4.313010%
Average Life (years)	8.767
Weighted Average Maturity (years)	8.929
Duration of Issue (years)	7.355
Par Amount	73,100,000.00
Bond Proceeds	83,935,579.80
Total Interest	27,642,155.00
Net Interest	17,245,175.20
Bond Years from Dated Date	640,901,666.67
Bond Years from Delivery Date	640,901,666.67
Total Debt Service	100,742,155.00
Maximum Annual Debt Service	17,117,255.00
Average Annual Debt Service	5,131,179.37
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.000000
Total Underwriter's Discount	6.000000
Bid Price	114.222955

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	73,100,000.00	114.823	4.313%	8.767	44,363.35
	73,100,000.00			8.767	44,363.35

	TIC	All-In TIC	Arbitrage Yield
Par Value	73,100,000.00	73,100,000.00	73,100,000.00
+ Accrued Interest			
+ Premium (Discount)	10,835,579.80	10,835,579.80	10,835,579.80
- Underwriter's Discount	-438,600.00	-438,600.00	
- Cost of Issuance Expense		-322,072.95	
- Other Amounts			
Target Value	83,496,979.80	83,174,906.85	83,935,579.80
Target Date	07/13/2021	07/13/2021	07/13/2021
Yield	2.431034%	2.484287%	1.773559%

Note: Preliminary, for illustrative purposes only.

SAVINGS

**City of Fort Worth, Texas
General Obligation Refunding and Improvement Bonds, Series 2021A
(Current Refunding of Series 2021A Tax Notes)
*** Tax Supported *****

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
09/30/2021	343,688.89	343,688.89			
09/30/2022	15,306,160.00		15,306,160.00	6,415,676.67	8,890,483.33
09/30/2023	15,193,680.00		15,193,680.00	5,867,950.00	9,325,730.00
09/30/2024	15,081,200.00		15,081,200.00	5,703,075.00	9,378,125.00
09/30/2025	14,968,720.00		14,968,720.00	5,543,325.00	9,425,395.00
09/30/2026	14,856,240.00		14,856,240.00	5,383,575.00	9,472,665.00
09/30/2027				5,223,825.00	-5,223,825.00
09/30/2028				5,064,075.00	-5,064,075.00
09/30/2029				4,904,325.00	-4,904,325.00
09/30/2030				4,744,575.00	-4,744,575.00
09/30/2031				4,584,825.00	-4,584,825.00
09/30/2032				4,425,075.00	-4,425,075.00
09/30/2033				4,281,300.00	-4,281,300.00
09/30/2034				4,153,500.00	-4,153,500.00
09/30/2035				4,025,700.00	-4,025,700.00
09/30/2036				3,897,900.00	-3,897,900.00
09/30/2037				3,770,100.00	-3,770,100.00
09/30/2038				3,642,300.00	-3,642,300.00
09/30/2039				3,514,500.00	-3,514,500.00
09/30/2040				3,386,700.00	-3,386,700.00
09/30/2041				3,258,900.00	-3,258,900.00
	75,749,688.89	343,688.89	75,406,000.00	91,791,201.67	-16,385,201.67

Savings Summary

Savings PV date	07/13/2021
Savings PV rate	2.489178%
PV of savings from cash flow	-3,286,021.22
Net PV Savings	-3,286,021.22

Note: Preliminary, for illustrative purposes only.

SUMMARY OF REFUNDING RESULTS

City of Fort Worth, Texas
General Obligation Refunding and Improvement Bonds, Series 2021A
(Current Refunding of Series 2021A Tax Notes)
***** Tax Supported *****

Dated Date	07/13/2021
Delivery Date	07/13/2021
Arbitrage yield	1.773559%
Escrow yield	0.010274%
Value of Negative Arbitrage	173,807.10
Bond Par Amount	63,910,000.00
True Interest Cost	2.443017%
Net Interest Cost	2.704379%
All-In TIC	2.489178%
Average Coupon	4.305769%
Average Life	10.132
Weighted Average Maturity	10.154
Par amount of refunded bonds	74,000,000.00
Average coupon of refunded bonds	0.760000%
Average life of refunded bonds	2.633
Remaining weighted average maturity of refunded bonds	2.633
PV of prior debt to 07/13/2021 @ 2.489178%	71,055,586.80
Net PV Savings	-3,286,021.22
Percentage savings of refunded bonds	-4.440569%

Note: Preliminary, for illustrative purposes only.

BOND DEBT SERVICE

City of Fort Worth, Texas
General Obligation Refunding and Improvement Bonds, Series 2021A
(Current Refunding of Series 2021A Tax Notes)
***** Tax Supported *****

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2022	3,200,000	5.000%	3,215,676.67	6,415,676.67
09/30/2023	3,200,000	5.000%	2,667,950.00	5,867,950.00
09/30/2024	3,195,000	5.000%	2,508,075.00	5,703,075.00
09/30/2025	3,195,000	5.000%	2,348,325.00	5,543,325.00
09/30/2026	3,195,000	5.000%	2,188,575.00	5,383,575.00
09/30/2027	3,195,000	5.000%	2,028,825.00	5,223,825.00
09/30/2028	3,195,000	5.000%	1,869,075.00	5,064,075.00
09/30/2029	3,195,000	5.000%	1,709,325.00	4,904,325.00
09/30/2030	3,195,000	5.000%	1,549,575.00	4,744,575.00
09/30/2031	3,195,000	5.000%	1,389,825.00	4,584,825.00
09/30/2032	3,195,000	5.000%	1,230,075.00	4,425,075.00
09/30/2033	3,195,000	4.000%	1,086,300.00	4,281,300.00
09/30/2034	3,195,000	4.000%	958,500.00	4,153,500.00
09/30/2035	3,195,000	4.000%	830,700.00	4,025,700.00
09/30/2036	3,195,000	4.000%	702,900.00	3,897,900.00
09/30/2037	3,195,000	4.000%	575,100.00	3,770,100.00
09/30/2038	3,195,000	4.000%	447,300.00	3,642,300.00
09/30/2039	3,195,000	4.000%	319,500.00	3,514,500.00
09/30/2040	3,195,000	4.000%	191,700.00	3,386,700.00
09/30/2041	3,195,000	4.000%	63,900.00	3,258,900.00
	63,910,000		27,881,201.67	91,791,201.67

Note: Preliminary, for illustrative purposes only.

BOND SUMMARY STATISTICS

City of Fort Worth, Texas
General Obligation Refunding and Improvement Bonds, Series 2021A
(Current Refunding of Series 2021A Tax Notes)
***** Tax Supported *****

Dated Date	07/13/2021
Delivery Date	07/13/2021
First Coupon	03/01/2022
Last Maturity	03/01/2041
Arbitrage Yield	1.773559%
True Interest Cost (TIC)	2.443017%
Net Interest Cost (NIC)	2.704379%
All-In TIC	2.489178%
Average Coupon	4.305769%
Average Life (years)	10.132
Weighted Average Maturity (years)	10.154
Duration of Issue (years)	8.336
Par Amount	63,910,000.00
Bond Proceeds	74,662,961.65
Total Interest	27,881,201.67
Net Interest	17,511,700.02
Bond Years from Dated Date	647,531,333.33
Bond Years from Delivery Date	647,531,333.33
Total Debt Service	91,791,201.67
Maximum Annual Debt Service	6,415,676.67
Average Annual Debt Service	4,675,273.43
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.000000
Total Underwriter's Discount	6.000000
Bid Price	116.225163

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	63,910,000.00	116.825	4.306%	10.132	44,539.50
	63,910,000.00			10.132	44,539.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	63,910,000.00	63,910,000.00	63,910,000.00
+ Accrued Interest			
+ Premium (Discount)	10,752,961.65	10,752,961.65	10,752,961.65
- Underwriter's Discount	-383,460.00	-383,460.00	
- Cost of Issuance Expense		-281,582.52	
- Other Amounts			
Target Value	74,279,501.65	73,997,919.13	74,662,961.65
Target Date	07/13/2021	07/13/2021	07/13/2021
Yield	2.443017%	2.489178%	1.773559%

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

City of Fort Worth, Texas
General Obligation Refunding and Improvement Bonds, Series 2021A
(Current Refunding of Series 2021A Tax Notes)
***** Tax Supported *****

\$74,000,000 Tax Notes, Series 2021A Key Bank FINAL (21 A2K)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2021			343,688.89	343,688.89	
09/30/2021					343,688.89
03/01/2022	14,800,000	0.760%	281,200.00	15,081,200.00	
09/01/2022			224,960.00	224,960.00	
09/30/2022					15,306,160.00
03/01/2023	14,800,000	0.760%	224,960.00	15,024,960.00	
09/01/2023			168,720.00	168,720.00	
09/30/2023					15,193,680.00
03/01/2024	14,800,000	0.760%	168,720.00	14,968,720.00	
09/01/2024			112,480.00	112,480.00	
09/30/2024					15,081,200.00
03/01/2025	14,800,000	0.760%	112,480.00	14,912,480.00	
09/01/2025			56,240.00	56,240.00	
09/30/2025					14,968,720.00
03/01/2026	14,800,000	0.760%	56,240.00	14,856,240.00	
09/30/2026					14,856,240.00
	74,000,000		1,749,688.89	75,749,688.89	75,749,688.89

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

**City of Fort Worth, Texas
General Obligation Refunding and Improvement Bonds, Series 2021A
(Current Refunding of Series 2021A Tax Notes)
*** Tax Supported *****

\$74,000,000 Tax Notes, Series 2021A Key Bank FINAL (21 A2K)

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2021			343,688.89	343,688.89
09/30/2022	14,800,000	0.760%	506,160.00	15,306,160.00
09/30/2023	14,800,000	0.760%	393,680.00	15,193,680.00
09/30/2024	14,800,000	0.760%	281,200.00	15,081,200.00
09/30/2025	14,800,000	0.760%	168,720.00	14,968,720.00
09/30/2026	14,800,000	0.760%	56,240.00	14,856,240.00
	74,000,000		1,749,688.89	75,749,688.89

Note: Preliminary, for illustrative purposes only.

SAVINGS

City of Fort Worth, Texas
General Obligation Refunding and Improvement Bonds, Series 2021A
(Current Refunding of Series 2011 GP Bonds)
***** Tax Supported *****

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
09/30/2021	215,625.00	215,625.00			
09/30/2022	5,257,500.00		5,257,500.00	1,485,600.00	3,771,900.00
09/30/2023	3,766,875.00		3,766,875.00		3,766,875.00
	9,240,000.00	215,625.00	9,024,375.00	1,485,600.00	7,538,775.00

Savings Summary

Savings PV date	07/13/2021
Savings PV rate	2.055012%
PV of savings from cash flow	7,365,025.77
Less: Prior funds on hand	-7,100,000.00
Net PV Savings	265,025.77

Note: Preliminary, for illustrative purposes only.

SUMMARY OF REFUNDING RESULTS

City of Fort Worth, Texas
General Obligation Refunding and Improvement Bonds, Series 2021A
(Current Refunding of Series 2011 GP Bonds)
***** Tax Supported *****

Dated Date	07/13/2021
Delivery Date	07/13/2021
Arbitrage yield	1.773559%
Escrow yield	0.000000%
Value of Negative Arbitrage	
 Bond Par Amount	 1,440,000.00
True Interest Cost	1.367547%
Net Interest Cost	1.400000%
All-In TIC	2.055012%
Average Coupon	5.000000%
Average Life	0.633
Weighted Average Maturity	0.633
 Par amount of refunded bonds	 8,625,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	1.059
Remaining weighted average maturity of refunded bonds	1.056
 PV of prior debt to 07/13/2021 @ 2.055012%	 9,047,138.24
Net PV Savings	265,025.77
Percentage savings of refunded bonds	3.072763%

Note: Preliminary, for illustrative purposes only.

BOND DEBT SERVICE

City of Fort Worth, Texas
General Obligation Refunding and Improvement Bonds, Series 2021A
(Current Refunding of Series 2011 GP Bonds)
***** Tax Supported *****

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2022	1,440,000	5.000%	45,600	1,485,600
	1,440,000		45,600	1,485,600

Note: Preliminary, for illustrative purposes only.

BOND SUMMARY STATISTICS

City of Fort Worth, Texas
General Obligation Refunding and Improvement Bonds, Series 2021A
(Current Refunding of Series 2011 GP Bonds)
***** Tax Supported *****

Dated Date	07/13/2021
Delivery Date	07/13/2021
First Coupon	03/01/2022
Last Maturity	03/01/2022
Arbitrage Yield	1.773559%
True Interest Cost (TIC)	1.367547%
Net Interest Cost (NIC)	1.400000%
All-In TIC	2.055012%
Average Coupon	5.000000%
Average Life (years)	0.633
Weighted Average Maturity (years)	0.633
Duration of Issue (years)	0.633
Par Amount	1,440,000.00
Bond Proceeds	1,481,472.00
Total Interest	45,600.00
Net Interest	12,768.00
Bond Years from Dated Date	912,000.00
Bond Years from Delivery Date	912,000.00
Total Debt Service	1,485,600.00
Maximum Annual Debt Service	1,485,600.00
Average Annual Debt Service	2,345,684.21
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.000000
Total Underwriter's Discount	6.000000
Bid Price	102.280000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	1,440,000.00	102.880	5.000%	0.633	100.80
	1,440,000.00			0.633	100.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,440,000.00	1,440,000.00	1,440,000.00
+ Accrued Interest			
+ Premium (Discount)	41,472.00	41,472.00	41,472.00
- Underwriter's Discount	-8,640.00	-8,640.00	
- Cost of Issuance Expense		-6,344.53	
- Other Amounts			
Target Value	1,472,832.00	1,466,487.47	1,481,472.00
Target Date	07/13/2021	07/13/2021	07/13/2021
Yield	1.367547%	2.055012%	1.773559%

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

**City of Fort Worth, Texas
General Obligation Refunding and Improvement Bonds, Series 2021A
(Current Refunding of Series 2011 GP Bonds)
*** Tax Supported *****

\$46,680,000 General Purpose Refunding Bonds, Series 2011 (2011)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2021			215,625	215,625	
09/30/2021					215,625
03/01/2022	4,950,000	5.000%	215,625	5,165,625	
09/01/2022			91,875	91,875	
09/30/2022					5,257,500
03/01/2023	3,675,000	5.000%	91,875	3,766,875	
09/30/2023					3,766,875
	8,625,000		615,000	9,240,000	9,240,000

Note: Preliminary, for illustrative purposes only.

PRIOR BOND DEBT SERVICE

**City of Fort Worth, Texas
General Obligation Refunding and Improvement Bonds, Series 2021A
(Current Refunding of Series 2011 GP Bonds)
*** Tax Supported *****

\$46,680,000 General Purpose Refunding Bonds, Series 2011 (2011)

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2021			215,625	215,625
09/30/2022	4,950,000	5.000%	307,500	5,257,500
09/30/2023	3,675,000	5.000%	91,875	3,766,875
	8,625,000		615,000	9,240,000

Note: Preliminary, for illustrative purposes only.