
Dallas Center, Iowa

Discussion on Swimming Pool Funding



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Debt Profile Overview

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Valuation History Summary

Valuation Year	Actual Valuation w/ Utilities	% Change in Actual Valuation	Taxable Valuation w/ Utilities	% Change in Taxable Valuation
2020	162,705,370	1.48%	99,995,706	1.41%
2019	160,339,407	5.96%	98,602,360	4.32%
2018	151,317,399	10.64%	94,515,281	11.40%
2017	136,766,198	5.28%	84,842,184	3.60%
2016	129,905,239	6.81%	81,890,721	8.10%
2015	121,617,458	1.49%	75,757,679	1.31%
2014	119,826,987	3.24%	74,779,092	3.17%
2013	116,061,541	5.06%	72,479,621	5.14%
2012	110,468,853	2.40%	68,936,839	4.92%
2011	107,876,406	1.80%	65,701,987	3.64%
2010	105,971,761	0.38%	63,395,243	2.87%
2009	105,570,139	4.86%	61,627,234	3.00%
2008	100,673,874	5.14%	59,830,810	7.86%
2007	95,752,175	5.40%	55,471,324	2.44%
2006	90,849,468	1.94%	54,148,203	1.75%
2005	89,122,295	2.36%	53,216,613	-0.15%
2004	87,069,976	16.60%	53,296,808	11.07%
2003	74,673,808	-0.52%	47,986,634	-9.33%
2002	75,064,371	2.48%	52,925,939	2.97%
2001	73,246,944	10.87%	51,398,638	3.85%
2000	66,067,224	0.04%	49,495,005	3.89%
1999	66,039,001	8.04%	47,642,635	8.20%
1998	61,125,528	2.77%	44,032,279	7.14%
1997	59,477,948	10.23%	41,095,993	4.47%
1996	53,960,276	16.86%	39,338,667	15.95%
1995	46,175,513		33,926,104	
Average Historical Growth (2010-2020):		4.42%		4.70%

Valuation History by Class of Property

Actual Valuation								
Valuation as of January	2020	2019	2018	2017	2016	2015	2014	2013
<u>Fiscal Year</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
Residential:	124,534,353	122,664,262	115,713,089	102,072,950	95,640,720	88,654,390	82,632,788	79,797,982
Agricultural Land:	3,258,180	3,265,610	4,476,900	4,476,900	4,980,990	5,030,700	5,496,890	5,459,120
Ag Buildings:	323,150	733,970	988,660	984,940	1,475,290	1,440,080	2,076,660	2,181,940
Commercial:	22,539,933	21,734,128	21,397,796	21,395,024	20,160,998	18,869,086	20,770,650	19,940,750
Industrial:	1,415,827	1,733,959	2,154,928	2,181,006	3,828,045	2,903,717	3,845,850	3,726,600
Multiresidential:	2,667,084	2,725,378	1,642,911	1,612,047	1,527,099	1,247,167		
Personal RE:	0	0					0	0
Railroads:	0	0	0	0	0	0	0	0
Utilities:	350,648	501,099	623,018	610,979	580,202	641,695	743,895	889,260
Other:	0	0	0	0	0	0	0	0
Total Valuation:	155,089,175	153,358,406	146,997,302	133,333,846	128,193,344	118,786,835	115,566,733	111,995,652
Less Military:	135,196	138,900	142,604	157,420	159,272	166,680	166,680	170,384
Net Valuation:	154,953,979	153,219,506	146,854,698	133,176,426	128,034,072	118,620,155	115,400,053	111,825,268
TIF Valuation:	6,304,083	5,686,033	3,097,326	2,262,533	530,658	1,683,130	3,187,722	3,163,348
Utility Replacement:	1,447,308	1,433,868	1,365,375	1,327,239	1,340,509	1,314,173	1,239,212	1,072,925
Taxable Valuation								
Valuation as of January	2020	2019	2018	2017	2016	2015	2014	2013
<u>Fiscal Year</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
Residential:	68,272,809	65,733,082	64,807,549	55,996,070	54,301,028	49,314,715	44,643,078	41,967,827
Agricultural Land:	2,737,868	2,660,930	2,512,992	2,437,585	2,365,948	2,319,495	2,457,224	2,369,241
Ag Buildings:	271,545	598,064	554,958	536,280	700,757	663,974	928,312	946,954
Commercial:	20,145,197	19,437,273	19,209,403	19,218,033	18,135,735	16,913,866	18,693,585	18,943,750
Industrial:	1,241,216	1,524,019	1,924,093	1,950,171	3,437,673	2,513,345	3,461,265	3,540,272
Multiresidential:	189,668	1,933,961	1,229,347	1,267,847	1,259,673	1,075,680		
Personal RE:	0	0					0	0
Railroads:	0	0	0	0	0	0	0	0
Utilities:	345,559	501,099	623,018	610,979	580,202	641,695	743,895	889,260
Other:	0	0	0	0	0	0	0	0
Total Valuation:	93,203,862	92,388,428	90,861,360	82,016,965	80,781,016	73,442,770	70,927,359	68,657,304
Less Military:	135,196	138,900	142,604	157,420	159,272	166,680	166,680	170,384
Net Valuation:	93,068,666	92,249,528	90,718,756	81,859,545	80,621,744	73,276,090	70,760,679	68,486,920
TIF Valuation:	6,304,083	5,686,033	3,097,326	2,262,533	530,658	1,683,130	3,187,722	829,353
Utility Replacement:	622,957	666,799	699,199	720,106	738,319	798,459	830,691	3,163,348

Historic Tax Rates

Total Area Levies

<u>Fiscal Year</u>	<u>City</u>	<u>School</u>	<u>College</u>	<u>State</u>	<u>Assessor</u>	<u>Ag Extens</u>	<u>Hospital</u>	<u>County</u>	<u>Total Levy Rate</u>
2021	12.68189	17.60801	0.63533	0.00270	0.24430	0.05999	0.44912	3.70231	35.38365
2020	12.67557	17.05270	0.65249	0.00280	0.27842	0.06314	0.39971	4.16317	35.28800
2019	13.35773	19.29561	0.69468	0.00290	0.25251	0.06898	0.54001	4.22888	38.44130
2018	13.67722	19.25111	0.67458	0.00310	0.27309	0.06979	0.54001	3.90713	38.39603
2017	12.53504	18.32276	0.72334	0.00330	0.32072	0.07569	0.54055	3.98887	36.51027
2016	12.98070	17.11045	0.67574	0.00330	0.31371	0.07934	0.54042	3.86494	35.56860
2015	12.98772	16.97825	0.65724	0.00330	0.31423	0.08002	0.57912	3.82607	35.42595
2014	12.97817	16.95112	0.69120	0.00330	0.31134	0.08087	0.54517	3.87452	35.43569
2013	12.98180	16.56807	0.58466	0.00330	0.31173	0.06806	0.60683	4.26780	35.39225
2012	12.97740	16.53649	0.59018	0.00300	0.27916	0.06751	0.60911	4.28299	35.34584

City of Dallas Center

<u>Fiscal Year</u>	<u>General Fund</u>	<u>Emergency Levy Outside</u>	<u>Emergency Levy</u>	<u>Debt Service</u>	<u>Employee Benefits</u>	<u>Capital Improve</u>	<u>Total Levy</u>	<u>Total Ag Levy</u>
2021	8.10000	0.22307	0.00000	2.68428	1.67454	0.00000	12.68189	3.00375
2020	8.10000	0.28297	0.27000	1.87360	2.14900	0.00000	12.67557	3.00375
2019	8.10000	0.00000	0.27000	2.32102	2.66671	0.00000	13.35773	3.00375
2018	8.10000	0.44704	0.27000	3.27698	1.58320	0.00000	13.67722	3.00375
2017	8.10000	0.49233	0.27000	1.39165	2.28106	0.00000	12.53504	3.00375
2016	8.10000	0.00000	0.27000	2.15427	2.45643	0.00000	12.98070	3.00375
2015	8.10000	0.00000	0.27000	2.15345	2.46427	0.00000	12.98772	2.86533
2014	8.10000	0.00000	0.27000	2.03849	2.56968	0.00000	12.97817	3.00375
2013	8.10000	0.00000	0.27000	2.08234	2.52946	0.00000	12.98180	3.00375
2012	8.10000	0.00000	0.27000	2.17123	2.43617	0.00000	12.97740	3.00375

Outstanding General Obligation Debt Summary

Fiscal Year	22-Dec-16	24-Sep-20	SRF 5-Jun-20	Principal Total	Interest Total	P&I Total
2021	120,000	102,000	47,000	269,000	106,676	375,676
2022	145,000	62,000	48,000	255,000	107,247	362,247
2023	145,000	66,000	49,000	260,000	102,572	362,572
2024	150,000	65,000	50,000	265,000	97,800	362,800
2025	150,000	69,000	51,000	270,000	92,565	362,565
2026	150,000	73,000	52,000	275,000	87,234	362,234
2027	140,000	77,000	53,000	270,000	81,057	351,057
2028	140,000	81,000	54,000	275,000	75,034	350,034
2029	140,000	88,000	55,000	283,000	68,215	351,215
2030	140,000	92,000	56,000	288,000	61,243	349,243
2031	145,000	95,000	57,000	297,000	54,175	351,175
2032	210,000		58,000	268,000	46,880	314,880
2033	215,000		59,000	274,000	39,420	313,420
2034	225,000		61,000	286,000	31,790	317,790
2035	235,000		62,000	297,000	23,145	320,145
2036	230,000		63,000	293,000	14,150	307,150
2037			64,000	64,000	5,300	69,300
2038			66,000	66,000	4,020	70,020
2039			67,000	67,000	2,700	69,700
2040			68,000	68,000	1,360	69,360
Totals:	2,680,000	870,000	1,140,000	4,690,000	1,102,583	5,792,583
Original Par:	3,000,000	870,000	1,140,000			
Call Date:	1-Jun-23	Anytime	Anytime			

Outstanding Water Revenue Debt Summary

Fiscal Year	SRF 27-Aug-08	6/30/21	Total Principal	Total Int/Admin	Total P&I	FY20 Rev for DS	Estimated Coverage
2020							
2021	46,000		46,000	9,420	55,420	226,775	4.09
2022		110,000	110,000	9,302	119,302	226,775	1.90
2023		112,000	112,000	9,293	121,293	226,775	1.87
2024		112,000	112,000	8,341	120,341	226,775	1.88
2025		114,000	114,000	7,277	121,277	226,775	1.87
2026		114,000	114,000	6,080	120,080	226,775	1.89
2027		116,000	116,000	4,769	120,769	226,775	1.88
2028		118,000	118,000	3,319	121,319	226,775	1.87
2029		119,000	119,000	1,726	120,726	226,775	1.88
2030			0	0	0	226,775	
2031			0	0	0	226,775	
2032			0	0	0	226,775	
2033			0	0	0	226,775	
2034			0	0	0	226,775	
2035			0	0	0	226,775	
2036			0	0	0	226,775	
2037			0	0	0	226,775	
2038			0	0	0	226,775	
2039			0	0	0	226,775	
2040			0	0	0	226,775	
2041			0	0	0	226,775	
Totals:	46,000	915,000	961,000	59,524	1,020,524		19
Original Par:		915,000					
Call Date:		Anytime					
Purpose:	Water Storage	New/Ref 08					
DSRF:	63,000	0					

Outstanding Sewer Revenue Debt Summary

Fiscal Year	Revenue 21-May-01	New 6/1/20	Total Principal	Total Int/Admin	Total P&I
2019	43,000		43,000	1,584	44,584
2020	45,000		45,000	810	45,810
2021		56,000	56,000	60,500	116,500
2022		74,000	74,000	59,380	133,380
2023		102,000	102,000	57,900	159,900
2024		140,000	140,000	55,860	195,860
2025		142,000	142,000	53,060	195,060
2026		145,000	145,000	50,220	195,220
2027		148,000	148,000	47,320	195,320
2028		151,000	151,000	44,360	195,360
2029		154,000	154,000	41,340	195,340
2030		157,000	157,000	38,260	195,260
2031		160,000	160,000	35,120	195,120
2032		163,000	163,000	31,920	194,920
2033		167,000	167,000	28,660	195,660
2034		170,000	170,000	25,320	195,320
2035		174,000	174,000	21,920	195,920
2036		177,000	177,000	18,440	195,440
2037		181,000	181,000	14,900	195,900
2038		184,000	184,000	11,280	195,280
2039		188,000	188,000	7,600	195,600
2040		192,000	192,000	3,840	195,840
Totals:	88,000	3,025,000	3,113,000	709,594	3,822,594

Debt Limit Summary (no new debt or valuation growth)

						0.000% Growth				
Fiscal Year	GO Outstanding	Retired GO	Plus Proposed	Retired Proposed	Cumulative Outstanding	Estimated Valuation	Debt Limit	Remaining Debt Limit	% Used	Remaining %
7/1/2020	4,690,000				4,690,000	160,339,407	8,016,970	3,326,970	58.501%	41.499%
2021		-269,000			4,421,000	162,705,370	8,135,269	3,714,269	54.344%	45.656%
2022		-255,000			4,166,000	162,705,370	8,135,269	3,969,269	51.209%	48.791%
2023		-260,000			3,906,000	162,705,370	8,135,269	4,229,269	48.013%	51.987%
2024		-265,000			3,641,000	162,705,370	8,135,269	4,494,269	44.756%	55.244%
2025		-270,000			3,371,000	162,705,370	8,135,269	4,764,269	41.437%	58.563%
2026		-275,000			3,096,000	162,705,370	8,135,269	5,039,269	38.057%	61.943%
2027		-270,000			2,826,000	162,705,370	8,135,269	5,309,269	34.738%	65.262%
2028		-275,000			2,551,000	162,705,370	8,135,269	5,584,269	31.357%	68.643%
2029		-283,000			2,268,000	162,705,370	8,135,269	5,867,269	27.879%	72.121%
2030		-288,000			1,980,000	162,705,370	8,135,269	6,155,269	24.338%	75.662%
2031		-297,000			1,683,000	162,705,370	8,135,269	6,452,269	20.688%	79.312%
2032		-268,000			1,415,000	162,705,370	8,135,269	6,720,269	17.393%	82.607%
2033		-274,000			1,141,000	162,705,370	8,135,269	6,994,269	14.025%	85.975%
2034		-286,000			855,000	162,705,370	8,135,269	7,280,269	10.510%	89.490%
2035		-297,000			558,000	162,705,370	8,135,269	7,577,269	6.859%	93.141%
2036		-293,000			265,000	162,705,370	8,135,269	7,870,269	3.257%	96.743%
2037		-64,000			201,000	162,705,370	8,135,269	7,934,269	2.471%	97.529%
2038		-66,000			135,000	162,705,370	8,135,269	8,000,269	1.659%	98.341%
2039		-67,000			68,000	162,705,370	8,135,269	8,067,269	0.836%	99.164%
2040		-68,000			0	162,705,370	8,135,269	8,135,269	0.000%	100.000%
2041		0			0	162,705,370	8,135,269	8,135,269	0.000%	100.000%
2042		0			0	162,705,370	8,135,269	8,135,269	0.000%	100.000%
Totals:	4,690,000	-4,690,000	0	0						

Debt Limit Summary (no new debt with valuation growth)

Fiscal Year	GO Outstanding	Retired GO	Plus Proposed	Retired Proposed	Cumulative Outstanding	3.313% Growth		Remaining Debt Limit	Percentage Used	Remaining Percentage
						Estimated Valuation	Debt Limit			
7/1/2020	4,690,000	0	0	0	4,690,000	160,339,407	8,016,970	3,326,970	58.501%	41.499%
2021	0	-269,000	0	0	4,421,000	162,705,370	8,135,269	3,714,269	54.344%	45.656%
2022	0	-255,000	0	0	4,166,000	168,096,032	8,404,802	4,238,802	49.567%	50.433%
2023	0	-260,000	0	0	3,906,000	173,665,295	8,683,265	4,777,265	44.983%	55.017%
2024	0	-265,000	0	0	3,641,000	179,419,075	8,970,954	5,329,954	40.587%	59.413%
2025	0	-270,000	0	0	3,371,000	185,363,486	9,268,174	5,897,174	36.372%	63.628%
2026	0	-275,000	0	0	3,096,000	191,504,844	9,575,242	6,479,242	32.333%	67.667%
2027	0	-270,000	0	0	2,826,000	197,849,674	9,892,484	7,066,484	28.567%	71.433%
2028	0	-275,000	0	0	2,551,000	204,404,717	10,220,236	7,669,236	24.960%	75.040%
2029	0	-283,000	0	0	2,268,000	211,176,938	10,558,847	8,290,847	21.480%	78.520%
2030	0	-288,000	0	0	1,980,000	218,173,533	10,908,677	8,928,677	18.151%	81.849%
2031	0	-297,000	0	0	1,683,000	225,401,935	11,270,097	9,587,097	14.933%	85.067%
2032	0	-268,000	0	0	1,415,000	232,869,824	11,643,491	10,228,491	12.153%	87.847%
2033	0	-274,000	0	0	1,141,000	240,585,135	12,029,257	10,888,257	9.485%	90.515%
2034	0	-286,000	0	0	855,000	248,556,066	12,427,803	11,572,803	6.880%	93.120%
2035	0	-297,000	0	0	558,000	256,791,084	12,839,554	12,281,554	4.346%	95.654%
2036	0	-293,000	0	0	265,000	265,298,941	13,264,947	12,999,947	1.998%	98.002%
2037	0	-64,000	0	0	201,000	274,088,675	13,704,434	13,503,434	1.467%	98.533%
2038	0	-66,000	0	0	135,000	283,169,626	14,158,481	14,023,481	0.953%	99.047%
2039	0	-67,000	0	0	68,000	292,551,441	14,627,572	14,559,572	0.465%	99.535%
2040	0	-68,000	0	0	0	302,244,090	15,112,204	15,112,204	0.000%	100.000%
2041	0	0	0	0	0	312,257,870	15,612,893	15,612,893	0.000%	100.000%
2042	0	0	0	0	0	322,603,421	16,130,171	16,130,171	0.000%	100.000%
Totals:	4,690,000	-4,690,000	0	0						

Section II

Developing a Financial Plan

Financing Comparison of Authority for Debt Types

Initial Options for Evaluation

		GO Bonds	GO Bonds – LOST	GO Bonds – TIF
Financing Components	Resources	Debt Service Levy of the City, could use alternate revenues to abate debt payments	Local Option Sales Tax Revenues of the City that are eligible for allocation	Tax Increment Financing Revenues of the City
	Authority	Referendum Required for General Corporate Purpose Project without LOST/TIF designation, counts against debt limit	Public Hearing Required, right to petition allowed, counts against debt limit	Public Hearing Required, right to petition allowed, UR plan amendment required, counts against debt limit
	Length	20 year limit	20 year limit	20 year limit
	Interest Rates	Typically lowest cost of borrowing for Iowa Municipalities	Similar to GO Bonds	Same as GO Bonds

Considerations

PROJECT AND FINANCING BUDGET DEVELOPMENT (SEE FINAL RECOMMENDATION)

Consider All Component of the Project Budget

- Construction Costs
- Design Fees
- Soft Costs
- Contingencies
- Financing (if applicable)

Consider All Resources Available Prior to Debt issuance

- LOST Funds on Hand
- Donations / Funds in Trust
- Expected Revenues during design/construction (i.e. LOST Funds)
- TIF Revenues (if applicable)

Arriving at Financing Needs (i.e. “Not to Exceed” borrowing amount)

- Estimated Total Project Budget less Other Resources on Hand
- Special Financing Needs (i.e. Debt Reserve Funds)
- Contingency?
 - What would happen if project bids came in over budget?

Section III

Financial Options for the City

Financing Option 1 – GO LOSST Bonds – 20 Year

Coverage Min 1.25

Fiscal Year	2.500% 6/1/22	Total Principal	Total Int/Admin	Total P&I	Capital Available	Estimated Coverage	Illustration Purposes / Not Recommendation or Advice						
							Revenue Growth	95% Estimate	5% Retainage	Estimated Total	25% Tax Relief	75% Capital	Remaining Capital
2021		0	0	0	266,859				355,813	88,953	266,859	266,859	
2022		0	0	0	266,859				362,929	90,732	272,197	272,197	
2023	100,000	100,000	65,000	165,000	266,859	1.62	2.00%	344,782	18,146	370,187	92,547	277,641	112,641
2024	105,000	105,000	62,500	167,500	266,859	1.59	2.00%	358,712	18,880	377,591	94,398	283,193	115,693
2025	105,000	105,000	59,875	164,875	266,859	1.62	2.00%	365,886	19,257	385,143	96,286	288,857	123,982
2026	110,000	110,000	57,250	167,250	266,859	1.60	2.00%	373,204	19,642	392,846	98,211	294,634	127,384
2027	110,000	110,000	54,500	164,500	266,859	1.62	2.00%	380,668	20,035	400,703	100,176	300,527	136,027
2028	115,000	115,000	51,750	166,750	266,859	1.60	2.00%	388,281	20,436	408,717	102,179	306,538	139,788
2029	120,000	120,000	48,875	168,875	266,859	1.58	2.00%	396,047	20,845	416,891	104,223	312,668	143,793
2030	120,000	120,000	45,875	165,875	266,859	1.61	2.00%	403,968	21,261	425,229	106,307	318,922	153,047
2031	125,000	125,000	42,875	167,875	266,859	1.59	2.00%	412,047	21,687	433,734	108,433	325,300	157,425
2032	125,000	125,000	39,750	164,750	266,859	1.62	2.00%	420,288	22,120	442,408	110,602	331,806	167,056
2033	130,000	130,000	36,625	166,625	266,859	1.60	2.00%	428,694	22,563	451,256	112,814	338,442	171,817
2034	135,000	135,000	33,375	168,375	266,859	1.58	2.00%	437,267	23,014	460,282	115,070	345,211	176,836
2035	135,000	135,000	30,000	165,000	266,859	1.62	2.00%	446,013	23,474	469,487	117,372	352,115	187,115
2036	140,000	140,000	26,625	166,625	266,859	1.60	2.00%	454,933	23,944	478,877	119,719	359,158	192,533
2037	145,000	145,000	23,125	168,125	266,859	1.59	2.00%	464,032	24,423	488,454	122,114	366,341	198,216
2038	150,000	150,000	19,500	169,500	266,859	1.57	2.00%	473,312	24,911	498,224	124,556	373,668	204,168
2039	150,000	150,000	15,750	165,750	266,859	1.61	2.00%	482,779	25,409	508,188	127,047	381,141	215,391
2040	155,000	155,000	12,000	167,000	266,859	1.60	2.00%	492,434	25,918	518,352	129,588	388,764	221,764
2041	160,000	160,000	8,125	168,125	266,859	1.59	2.00%	502,283	26,436	528,719	132,180	396,539	228,414
2042	165,000	165,000	4,125	169,125	266,859	1.58	2.00%	512,329	26,965	539,293	134,823	404,470	235,345
2043		0	0	0	266,859		2.00%	522,575	27,504	550,079	137,520	412,559	412,559
2044		0	0	0	266,859		2.00%	533,027	28,054	561,081	140,270	420,810	420,810
2045		0	0	0	266,859		2.00%	543,687	28,615	572,302	143,076	429,227	429,227
2046		0	0	0	266,859		2.00%	554,561	29,187	583,748	145,937	437,811	437,811
2047		0	0	0	266,859		2.00%	565,652	29,771	595,423	148,856	446,567	446,567
2048		0	0	0	266,859		2.00%	576,965	30,367	607,332	151,833	455,499	455,499
2049		0	0	0	266,859		2.00%	588,504	30,974	619,478	154,870	464,609	464,609
2050		0	0	0	266,859		2.00%	600,275	31,593	631,868	157,967	473,901	473,901
2051		0	0	0	266,859		2.00%	612,280	32,225	644,505	161,126	483,379	483,379
2052		0	0	0	266,859		2.00%	624,526	32,870	657,395	164,349	493,047	493,047
Totals:	2,600,000	2,600,000	737,500	3,337,500				14,949,708	786,827	15,736,535	3,934,134	11,802,401	8,464,901
Original Par:	TBD												
Call Date:	TBD												
Purpose:	Pool												
DSRF:	TBD												

Financing Option 2 – GO LOSST Bonds – 15 Year

Coverage Min 1.25

Fiscal Year	2.250% 6/1/22	Total Principal	Total Int/Admin	Total P&I	Capital Available	Estimated Coverage	Illustration Purposes / Not Recommendation or Advice						
							Revenue Growth	95% Estimate	5% Retainage	Estimated Total	25% Tax Relief	75% Capital	Remaining Capital
2021		0	0	0	266,859				355,813	88,953	266,859	266,859	
2022		0	0	0	266,859		2.00%	338,022	17,791	362,929	90,732	272,197	272,197
2023	150,000	150,000	58,500	208,500	266,859	1.28	2.00%	351,678	18,509	370,187	92,547	277,641	69,141
2024	150,000	150,000	55,125	205,125	266,859	1.30	2.00%	358,712	18,880	377,591	94,398	283,193	78,068
2025	155,000	155,000	51,750	206,750	266,859	1.29	2.00%	365,886	19,257	385,143	96,286	288,857	82,107
2026	160,000	160,000	48,263	208,263	266,859	1.28	2.00%	373,204	19,642	392,846	98,211	294,634	86,372
2027	160,000	160,000	44,663	204,663	266,859	1.30	2.00%	380,668	20,035	400,703	100,176	300,527	95,865
2028	165,000	165,000	41,063	206,063	266,859	1.30	2.00%	388,281	20,436	408,717	102,179	306,538	100,475
2029	170,000	170,000	37,350	207,350	266,859	1.29	2.00%	396,047	20,845	416,891	104,223	312,668	105,318
2030	170,000	170,000	33,525	203,525	266,859	1.31	2.00%	403,968	21,261	425,229	106,307	318,922	115,397
2031	175,000	175,000	29,700	204,700	266,859	1.30	2.00%	412,047	21,687	433,734	108,433	325,300	120,600
2032	180,000	180,000	25,763	205,763	266,859	1.30	2.00%	420,288	22,120	442,408	110,602	331,806	126,044
2033	185,000	185,000	21,713	206,713	266,859	1.29	2.00%	428,694	22,563	451,256	112,814	338,442	131,730
2034	190,000	190,000	17,550	207,550	266,859	1.29	2.00%	437,267	23,014	460,282	115,070	345,211	137,661
2035	195,000	195,000	13,275	208,275	266,859	1.28	2.00%	446,013	23,474	469,487	117,372	352,115	143,840
2036	195,000	195,000	8,888	203,888	266,859	1.31	2.00%	454,933	23,944	478,877	119,719	359,158	155,270
2037	200,000	200,000	4,500	204,500	266,859	1.30	2.00%	464,032	24,423	488,454	122,114	366,341	161,841
2038	0	0	0	0	266,859		2.00%	473,312	24,911	498,224	124,556	373,668	373,668
2039	0	0	0	0	266,859		2.00%	482,779	25,409	508,188	127,047	381,141	381,141
2040	0	0	0	0	266,859		2.00%	492,434	25,918	518,352	129,588	388,764	388,764
2041	0	0	0	0	266,859		2.00%	502,283	26,436	528,719	132,180	396,539	396,539
2042	0	0	0	0	266,859		2.00%	512,329	26,965	539,293	134,823	404,470	404,470
2043	0	0	0	0	266,859		2.00%	522,575	27,504	550,079	137,520	412,559	412,559
2044	0	0	0	0	266,859		2.00%	533,027	28,054	561,081	140,270	420,810	420,810
2045	0	0	0	0	266,859		2.00%	543,687	28,615	572,302	143,076	429,227	429,227
2046	0	0	0	0	266,859		2.00%	554,561	29,187	583,748	145,937	437,811	437,811
2047	0	0	0	0	266,859		2.00%	565,652	29,771	595,423	148,856	446,567	446,567
2048	0	0	0	0	266,859		2.00%	576,965	30,367	607,332	151,833	455,499	455,499
2049	0	0	0	0	266,859		2.00%	588,504	30,974	619,478	154,870	464,609	464,609
2050	0	0	0	0	266,859		2.00%	600,275	31,593	631,868	157,967	473,901	473,901
2051	0	0	0	0	266,859		2.00%	612,280	32,225	644,505	161,126	483,379	483,379
2052	0	0	0	0	266,859		2.00%	624,526	32,870	657,395	164,349	493,047	493,047
Totals:	2,600,000	2,600,000	491,625	3,091,625				14,949,708	786,827	15,736,535	3,934,134	11,802,401	8,710,776
Original Par:	TBD												
Call Date:	TBD												
Purpose:	Pool												
DSRF:	TBD												

Considerations

DEBT LIMIT IMPACT

Amount of Debt that can be issued within 5% of valuation

- Strict calculation at a “snapshot” in time
 - Maximum Debt Outstanding as of July 1, 2021 is based on 1/1/2020 valuations: **\$8,135,269**
- Amounts outstanding as of July 1, 2021
 - GO Bond 2016: **\$2,560,000** | GO Bond 2020: **\$768,000** | GO SRF 2020: **\$1,093,000**
 - Total: **\$4,421,000**
 - Remaining: **\$3,714,269**

Fiscal Year	GO Outstanding	Retired GO	Plus Proposed	Retired Proposed	Cumulative Outstanding	3.313% Growth		Remaining Debt Limit	Percentage Used	Remaining Percentage
						Estimated Valuation	Debt Limit			
7/1/2020	4,690,000	0	0	0	4,690,000	160,339,407	8,016,970	3,326,970	58.501%	41.499%
2021	0	-269,000	0	0	4,421,000	162,705,370	8,135,269	3,714,269	54.344%	45.656%
2022	0	-255,000	2,600,000	0	6,766,000	168,096,032	8,404,802	1,638,802	80.502%	19.498%
2023	0	-260,000	0	-100,000	6,406,000	173,665,295	8,683,265	2,277,265	73.774%	26.226%
2024	0	-265,000	0	-105,000	6,036,000	179,419,075	8,970,954	2,934,954	67.284%	32.716%
2025	0	-270,000	0	-105,000	5,661,000	185,363,486	9,268,174	3,607,174	61.080%	38.920%
2026	0	-275,000	0	-110,000	5,276,000	191,504,844	9,575,242	4,299,242	55.100%	44.900%
2027	0	-270,000	0	-110,000	4,896,000	197,849,674	9,892,484	4,996,484	49.492%	50.508%
2028	0	-275,000	0	-115,000	4,506,000	204,404,717	10,220,236	5,714,236	44.089%	55.911%
2029	0	-283,000	0	-120,000	4,103,000	211,176,938	10,558,847	6,455,847	38.858%	61.142%
2030	0	-288,000	0	-120,000	3,695,000	218,173,533	10,908,677	7,213,677	33.872%	66.128%
2031	0	-297,000	0	-125,000	3,273,000	225,401,935	11,270,097	7,997,097	29.041%	70.959%
2032	0	-268,000	0	-125,000	2,880,000	232,869,824	11,643,491	8,763,491	24.735%	75.265%
2033	0	-274,000	0	-130,000	2,476,000	240,585,135	12,029,257	9,553,257	20.583%	79.417%
2034	0	-286,000	0	-135,000	2,055,000	248,556,066	12,427,803	10,372,803	16.536%	83.464%
2035	0	-297,000	0	-135,000	1,623,000	256,791,084	12,839,554	11,216,554	12.641%	87.359%
2036	0	-293,000	0	-140,000	1,190,000	265,298,941	13,264,947	12,074,947	8.971%	91.029%
2037	0	-64,000	0	-145,000	981,000	274,088,675	13,704,434	12,723,434	7.158%	92.842%
2038	0	-66,000	0	-150,000	765,000	283,169,626	14,158,481	13,393,481	5.403%	94.597%
2039	0	-67,000	0	-150,000	548,000	292,551,441	14,627,572	14,079,572	3.746%	96.254%
2040	0	-68,000	0	-155,000	325,000	302,244,090	15,112,204	14,787,204	2.151%	97.849%
2041	0	0	0	-160,000	165,000	312,257,870	15,612,893	15,447,893	1.057%	98.943%
2042	0	0	0	-165,000	0	322,603,421	16,130,171	16,130,171	0.000%	100.000%
Totals:	4,690,000	-4,690,000	2,600,000	-2,600,000						

Section IV: Summary | Commentary | Questions

SUMMARY

TBD

-

COMMENTARY

Are there items that need further understanding?

-

QUESTIONS

Are there any specific questions remaining to be addressed?

Biography – Travis Squires

Managing Director | Des Moines Public Finance Services



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Travis Squires joined the Des Moines office of Piper Jaffray (now Piper Sandler) in 2006 and is a managing director in the public finance group. He brings experience providing financial advisory, investment banking, and placement agent services to government entities throughout the state of Iowa. Squires primarily serves cities, community colleges, counties, and school districts in planning for and implementing capital project financing places. He is well-versed in all aspects of local government and school district finance, specializing in debt structuring, bond refinancing, bond elections, financial modeling, operating budget forecasting, and long range capital improvement planning. Squires primary experience is serving clients through the issuance of general obligation bonds, sales tax revenue bonds, lease issues, new jobs training programs, and essential utility revenue bonds, all of which have included new money issues, current refundings, advance refundings, on both a tax exempt and taxable basis.

Squires is involved with the Iowa Association of School Boards, Iowa Association of School Business Officials, Iowa League of Cities, and Iowa Municipal Finance Officers Association.

Education:

University of Northern Iowa
Cedar Falls, IA
Bachelor's degree in Finance
Summa cum laude, 2006

Securities Licenses:

- Series 7 (general securities)
- Series 50 (municipal advisor),
- Series 54 (municipal principal)
- Series 63

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