

# City of Carroll

112 E. 5th Street

Carroll, Iowa 51401-2799

(712) 792-1000

FAX: (712) 792-0139

**GOVERNMENTAL BODY:** Carroll City Council

**DATE OF MEETING:** January 29, 2018

**TIME OF MEETING:** 5:15 P.M.

**LOCATION OF MEETING:** City Hall Council Chambers

[www.cityofcarroll.com](http://www.cityofcarroll.com)

## **AGENDA**

- I. Pledge of Allegiance
- II. Roll Call
- III. Resolutions
  - A. Appointment of an Attorney for Labor and Employment Services
- IV. Reports
  - A. Budget Work Session
    1. PFM General Obligation Bonding Scenarios
    2. Carroll City/County Communications Commission FY 2019 Budget Request
- V. Adjourn

### January/February Meetings:

City Council 2<sup>nd</sup> Budget Work Session – Thursday, February 1, 2018

City Council 3<sup>rd</sup> Budget Work Session – Monday, February 5, 2018

Board of Adjustment – February 5, 2018

City Council 4<sup>th</sup> Budget Work Session (as needed) – Thursday, February 8, 2018

Chamber Annual Banquet – Monday, February 12, 2018

City Council – Tuesday, February 13, 2018

Airport Commission – February 12, 2018

Planning and Zoning Commission – February 14, 2018

Library Board of Trustees – February 19, 2018

City Council – February 26, 2018



*The City of Carroll will make every attempt to accommodate the needs of persons with disabilities, please notify us at least three business days in advance when possible at 712-792-1000, should special accommodations be required.*

# City of Carroll

112 E. 5th Street

Carroll, Iowa 51401-2799

(712) 792-1000

FAX: (712) 792-0139

**MEMO TO:** Honorable Mayor and City Council Members  
**FROM:** Mike Pogge-Weaver, City Manager *MJP-W*  
**DATE:** January 25, 2018  
**SUBJECT:** Appointment of an attorney for Labor and Employment Services

With the pending retirement of our labor counsel Jim Gilliam of Long & Gilliam the City sent out an RFP seeking an attorney for Labor and Employment Services. The City received 4 responses to our RFP from the following firms:

- Ahlers & Cooney, P.C.
- Brick Gentry, P.C.
- Dickinson, Mackaman, Tyler & Hagen, P.C.
- Hopkins & Huebner, P.C.

Councilmember Boes and Councilmember Dirx along with Laura Schaefer, Dave Bruner, Brad Burke, and myself reviewed the RFP responses on January 12th. Based on their experience and large client base, the group is recommending that the council appoint the firm Ahlers & Cooney, P.C. for Labor and Employment Services for the City of Carroll. Attached to this memo is the proposal from Ahlers & Cooney, P.C.

**RECOMMENDATION:** Consider approving a resolution appointing Ahlers & Cooney, P.C. the Labor and Employment Services attorney for the City of Carroll.

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION APPOINTING AHLERS & COONEY, P.C. AS THE LABOR AND  
EMPLOYMENT SERVICES ATTORNEY FOR THE CITY OF CARROLL**

WHEREAS, the City of Carroll desires the services of an attorney for Labor and Employment issues; and

WHEREAS, with the pending retirement of our current labor counsel the City is in need of a new attorney for Labor and Employment services; and

WHEREAS, after soliciting Labor and Employment services through an RFP process the Carroll City Council desires to appoint Ahlers & Cooney, P.C. as our Labor and Employment Services Attorney.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Carroll that Ahlers & Cooney, P.C. is appointed as the Labor and Employment Services Attorney for the City of Carroll.

PASSED AND APPROVED by the City Council of the City of Carroll, Iowa, this 29<sup>th</sup> day of January, 2018.

CITY COUNCIL OF THE  
CITY OF CARROLL, IOWA

BY: \_\_\_\_\_  
Eric P. Jensen, Mayor

ATTEST:

By: \_\_\_\_\_  
Laura A. Schaefer, City Clerk

# City of Carroll

112 E. 5th Street      Carroll, Iowa 51401-2799      (712) 792-1000      FAX: (712) 792-0139

**MEMO TO:**      Honorable Mayor and City Council Members

**FROM:**      Mike Pogge-Weaver, City Manager *MSP-W*

**DATE:**      January 26, 2018

**SUBJECT:**      PFM General Obligation Bonding Scenarios

Susanne Gerlach, of PFM Financial Advisors LLC, was scheduled to attend the January 22<sup>nd</sup> meeting; however, due to weather conditions she was unable to attend. Staff has received questions and comments on the material that Susanne prepared and based on those comments Susanne has revised her bonding scenarios. Attached to this memo are revised General Obligation Bonding Scenarios for the City of Carroll developed by Susanne in consultation with City Staff. While Scenarios 1-3 follow the scenarios that were previously presented, they are revised from what was in the January 22<sup>nd</sup> council packet.

There are now a total of four scenarios included in the information from PFM. Each scenario includes the three sets of potential G.O. bond issuance to cover various projects as follows:

	FY 2019
<u>Issuance #1</u>	<u>All Scenarios</u>
Library/City Hall	\$3,765,000
Youth Complex Lighting	\$ 375,000
Pickleball Courts	\$ 175,000
Trails	\$ 120,000
<b>Total</b>	<b>\$4,435,000</b>

	FY 2020
<u>Issuance #2</u>	<u>All Scenarios</u>
Street Maintenance Garage	\$ 700,000
Fire Truck	\$ 375,000
<b>Total</b>	<b>\$1,075,000</b>

	Pool & Locker Room FY 2024	All Rec Projects FY 2024	All Rec Projects FY 2028	All Rec Projects FY 2021
<u>Issuance #3</u>	<u>Scenario 1 &amp; 2</u>	<u>Scenario 1a &amp; 2a</u>	<u>Scenario 3</u>	<u>Scenario 4</u>
Pool	\$7,428,000	\$7,428,000	\$9,030,000	\$6,110,000
Locker Room	\$1,246,000	\$1,246,000	\$1,517,000	\$1,023,000
East Side Gym	\$ n/a	\$2,389,000	\$2,906,000	\$1,963,000
<b>Total</b>	<b>\$8,674,000</b>	<b>\$11,063,000</b>	<b>\$13,453,000</b>	<b>\$9,096,000</b>

Note that the above figures are estimated construction costs. The individual amounts listed in the bonding scenarios includes estimated construction costs and bond issuance fees.

The scenarios are as follows:

**Scenario 1 (15-year bonds with Fall 2023 Rec Center Start)**

- Issuance #1 issued in FY 2019 as a 15-year bond
- Issuance #2 issued in FY 2020 as a 6-year bond
- Issuance #3 issued in FY 2024 as a 15-year bond (pool and locker room only)
- Debt Service Levy Rate starts at \$1.28, then to \$1.30 in FY 2024, then to \$1.33 in FY 2025, and then remains in the 1.33-1.30 range through FY 2039
- All debt paid off in FY 2039
- Highest level to the City legal debt limits is 29.68% in FY 2024

**Scenario 1a (15-year bonds with Fall 2023 Rec Center Start)**

- Issuance #1 issued in FY 2019 as a 15-year bond
- Issuance #2 issued in FY 2020 as a 6-year bond
- Issuance #3 issued in FY 2024 as a 15-year bond (All rec center projects)
- Debt Service Levy rate starts at \$1.28, then to \$1.40 in FY 2024, then to \$1.74 in FY 2025, and then remains \$1.74 or less through FY 2039
- All debt paid off in FY 2039
- Highest level to the City legal debt limits is 35.27% in FY 2024

**Scenario 2 (20-year bonds with Fall 2023 Rec Center Start)**

- Issuance #1 issued in FY 2019 as a 20-year bond
- Issuance #2 issued in FY 2020 as a 6-year bond
- Issuance #3 issued in FY 2024 as a 20-year bond (pool and locker room only)
- Debt Service Levy rate starts at \$1.28, then to \$1.11 in FY 2026, and then to \$0.60 in FY 2039 through FY 2043
- All debt paid off in FY 2043
- Highest level to the City legal debt limits is 29.71% in FY 2024

**Scenario 2a (20-year bonds with Fall 2023 Rec Center Start)**

- Issuance #1 issued in FY 2019 as a 20-year bond
- Issuance #2 issued in FY 2020 as a 6-year bond
- Issuance #3 issued in FY 2024 as a 20-year bond (All rec center projects)
- Debt Service Levy rate starts at \$1.28, then to \$1.40 in FY 2024, then to \$1.47 in FY 2025, then \$0.99 in FY 2039 through FY 2043
- All debt paid off in FY 2043
- Highest level to the City legal debt limits is 35.30% in FY 2024

**Scenario 3 (Accelerated bonds with Fall 2027 Rec Center Start)**

- Issuance #1 issued in FY 2019 as a 9-year bond
- Issuance #2 issued in FY 2020 as a 6-year bond
- Issuance #3 issued in FY 2028 as a 19-year bond (All rec center projects)
- Maximum Debt Service Levy rate is kept at \$1.28 each year with the last year at 0.27 in FY 2046
- All debt paid off in FY 2046
- Highest level to the City legal debt limits is 31.30% in FY 2028

**Scenario 4 (Early Rec Center with Spring 2021 Rec Center Start)**

- Issuance #1 issued in FY 2019 as a 20-year bond
- Issuance #2 issued in FY 2020 as a 6-year bond
- Issuance #3 issued in FY 2021 as a 20-year bond (All rec center projects)
- Debt Service Levy rate starts at \$1.76, then to \$1.58 in FY 2024, then to \$1.42 in FY 2026, then end at \$0.91 in FY 2039
- All debt paid off in FY 2039
- Highest level to the City legal debt limits is 38.23% in FY 2021

Along with the General Obligation Bonding Scenarios from PFM there is a worksheet that shows the projected future cost for the Recreation Center projects and the Street Maintenance Building projects. These projections use the original estimate of probable costs as the base and then inflates the construction cost 5% annually in future years.

**RECOMMENDATION:** Council should review these scenarios and consider providing direction to PFM on how to structure the possible general obligation bond issuances.

## Projected future cost for City Building Projects

Including original estimate of probable costs

### Rec Center

	Pool <sup>1</sup>	Locker Rooms <sup>2</sup>	East Side Addition <sup>3</sup>	All Rec Center Projects
FY 2015			\$ 1,536,600	
FY 2016	\$ 5,025,408	\$ 840,000	\$ 1,614,000	\$ 7,479,408
FY 2017	\$ 5,277,000	\$ 882,000	\$ 1,695,000	\$ 7,854,000
FY 2018	\$ 5,541,000	\$ 927,000	\$ 1,780,000	\$ 8,248,000
FY 2019	\$ 5,819,000	\$ 974,000	\$ 1,869,000	\$ 8,662,000
FY 2020	\$ 6,110,000	\$ 1,023,000	\$ 1,963,000	\$ 9,096,000
FY 2021	\$ 6,416,000	\$ 1,075,000	\$ 2,062,000	\$ 9,553,000
FY 2022	\$ 6,737,000	\$ 1,129,000	\$ 2,166,000	\$ 10,032,000
FY 2023	\$ 7,074,000	\$ 1,186,000	\$ 2,275,000	\$ 10,535,000
FY 2024	\$ 7,428,000	\$ 1,246,000	\$ 2,389,000	\$ 11,063,000
FY 2025	\$ 7,800,000	\$ 1,309,000	\$ 2,509,000	\$ 11,618,000
FY 2026	\$ 8,190,000	\$ 1,375,000	\$ 2,635,000	\$ 12,200,000
FY 2027	\$ 8,600,000	\$ 1,444,000	\$ 2,767,000	\$ 12,811,000
FY 2028	\$ 9,030,000	\$ 1,517,000	\$ 2,906,000	\$ 13,453,000
FY 2029	\$ 9,482,000	\$ 1,593,000	\$ 3,052,000	\$ 14,127,000

#### Notes:

<sup>1</sup> Based on February 2016 cost estimate from Waters Edge

<sup>2</sup> Based on Verbal estimate in February 2016 from FEH

<sup>3</sup> Based on July 2015 cost estimate from FEH

Future years are based on a 5% annual construction inflation.

### Street Maintenance Building

	Street Maintenance	Aggregate Bins	Cold Storage	Full Street Maint. Project
FY 2016	\$ 3,924,957	\$ 145,000	\$ 216,000	\$ 4,285,957
FY 2017	\$ 4,122,000	\$ 153,000	\$ 227,000	\$ 4,502,000
FY 2018	\$ 4,329,000	\$ 161,000	\$ 239,000	\$ 4,729,000
FY 2019	\$ 4,546,000	\$ 170,000	\$ 251,000	\$ 4,967,000
FY 2020	\$ 4,774,000	\$ 179,000	\$ 264,000	\$ 5,217,000
FY 2021	\$ 5,013,000	\$ 188,000	\$ 278,000	\$ 5,479,000
FY 2022	\$ 5,264,000	\$ 198,000	\$ 292,000	\$ 5,754,000

Notes: Based on May 2016 cost estimate from FEH. Future years are based on a 5% annual construction inflation.



# City of Carroll, Iowa

## General Obligation Bonding Scenarios

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PFM Financial Advisors LLC  
801 Grand Avenue, Suite 3300  
Des Moines, IA 50309

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Susanne Gerlach  
(515) 724-5734  
E-mail: [gerlachs@pfm.com](mailto:gerlachs@pfm.com)

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**January 29, 2018**



# Summary of Bonding Options

Scenario	Year Issued	Term	Par Amount of Bonds	Total Interest	Total Debt Service	Maximum Levy Rate
<b>Scenario 1 - 15 Year Bonds</b>	<b>Total</b>	<b>Years</b>	<b>\$ 14,440,000</b>	<b>\$ 4,991,717</b>	<b>\$ 19,431,717</b>	<b>\$1.33</b>
Library & FY19 CIP	Series 2018B	15.6	\$ 4,480,000	\$ 1,207,735	\$ 5,687,735	\$1.28
Street Maintenance Building & Fire Truck	Series 2019A	5.7	\$ 1,120,000	\$ 137,729	\$ 1,257,729	\$1.28
Rec Center Pool & Locker Room Improvements	Series 2023A	15.5	\$ 8,840,000	\$ 3,646,253	\$ 12,486,253	\$1.33
<b>Scenario 1a - 15 Year Bonds + Rec Cntr East Gym</b>	<b>Total</b>	<b>Years</b>	<b>\$ 16,860,000</b>	<b>\$ 5,882,280</b>	<b>\$ 22,742,280</b>	<b>\$1.74</b>
Library & FY19 CIP	Series 2018B	15.6	\$ 4,480,000	\$ 1,207,735	\$ 5,687,735	\$1.28
Street Maintenance Building & Fire Truck	Series 2019A	5.7	\$ 1,120,000	\$ 137,729	\$ 1,257,729	\$1.28
Rec Center Pool, Locker Room & East Side Gym Improvements	Series 2023A	15.5	\$ 11,260,000	\$ 4,536,816	\$ 15,796,816	\$1.74
<b>Scenario 2 - 20 Year Bonds</b>	<b>Total</b>	<b>Years</b>	<b>\$ 14,440,000</b>	<b>\$ 5,898,771</b>	<b>\$ 20,338,771</b>	<b>\$1.28</b>
Library & FY19 CIP	Series 2018B	19.6	\$ 4,480,000	\$ 1,480,756	\$ 5,960,756	\$1.28
Street Maintenance Building & Fire Truck	Series 2019A	5.7	\$ 1,120,000	\$ 138,266	\$ 1,258,266	\$1.28
Rec Center Pool & Locker Room Improvements	Series 2023A	19.5	\$ 8,840,000	\$ 4,279,749	\$ 13,119,749	\$1.28
<b>Scenario 2a - 20 Year Bonds + Rec Cntr East Gym</b>	<b>Total</b>	<b>Years</b>	<b>\$ 16,860,000</b>	<b>\$ 7,111,561</b>	<b>\$ 23,971,561</b>	<b>\$1.47</b>
Library & FY19 CIP	Series 2018B	19.6	\$ 4,480,000	\$ 1,479,268	\$ 5,959,268	\$1.28
Street Maintenance Building & Fire Truck	Series 2019A	5.7	\$ 1,120,000	\$ 138,266	\$ 1,258,266	\$1.28
Rec Center Pool, Locker Room & East Side Gym Improvements	Series 2023A	19.5	\$ 11,260,000	\$ 5,494,027	\$ 16,754,027	\$1.47
<b>Scenario 3 - 2027 Rec Center</b>	<b>Total</b>	<b>Years</b>	<b>\$ 19,280,000</b>	<b>\$ 6,554,342</b>	<b>\$ 25,834,342</b>	<b>\$1.28</b>
Library & FY19 CIP	Series 2018B	8.6	\$ 4,480,000	\$ 776,657	\$ 5,256,657	\$1.28
Street Maintenance Building & Fire Truck	Series 2019A	5.7	\$ 1,120,000	\$ 138,266	\$ 1,258,266	\$1.28
Rec Center Pool, Locker Room & East Side Gym Improvements	Series 2027A	18.5	\$ 13,680,000	\$ 5,639,419	\$ 19,319,419	\$1.28
<b>Scenario 4 - 2021 Rec Center</b>	<b>Total</b>	<b>Years</b>	<b>\$ 15,330,000</b>	<b>\$ 6,330,294</b>	<b>\$ 21,660,294</b>	<b>\$1.76</b>
Library & FY19 CIP	Series 2018B	19.6	\$ 4,480,000	\$ 1,280,096	\$ 5,760,096	\$1.76
Street Maintenance Building & Fire Truck	Series 2019A	5.7	\$ 1,120,000	\$ 138,266	\$ 1,258,266	\$1.76
Rec Center Pool, Locker Room & East Side Gym Improvements	Series 2021A	19.1	\$ 9,730,000	\$ 4,911,932	\$ 14,641,932	\$1.76



## **Scenario 1: Assumes 15 Year Bonds**

- 2018B Bonds – Library & FY19 CIP
- 2019A Bonds – Street Maintenance Building & Fire Truck
- 2023A Bonds - Rec Center Pool & Locker Room Improvements

**CITY OF CARROLL, IOWA**  
 Projection of Debt Service Levy & Tax Rate Impact

EXHIBIT I-1  
 Assumes 15 Year Bonds

TAX RATE IMPACT	
Fiscal Year 2018-19	(\$0.40)
Fiscal Year 2019-20	\$0.40
Fiscal Year 2020-21	\$0.01
Fiscal Year 2021-22	(\$0.01)

FY18 Pre-Levy => \$ 209,778  
 Trails Library & Str Mnt Gar Rec Pool\*\*  
 FY19 CIP Fire Truck Rec Addn\*\*

Fiscal Year Payable	Total Tax Valuation	Historical Taxable Valuation Growth	Tax Rate Per \$1,000	Current Taxes Levied	LOST Revenues	Abatements			Other Sources	TOTAL Resources	Outstanding Debt Issues						Proposed GO Note	Proposed GO Bonds 2018B	Proposed GO Bonds 2019A	Proposed GO Series 2023A	Fiscal Fees	Other Uses	TOTAL Uses	Surplus (Deficit)	Ending Balance														
						(1) 2006 TIF	2007 & Westfield TIF	2008 Assisted Living TIF			TIF Series 2006	TIF/Taxes Series 2008	Ref & Advance Streets Ref 2008 Series 2010A/13	GO Series 2016A	GO Series 2016B																								
2011 - 2012	400,172,509	4.0%	1.32429	529,944	388,173 *		151,876	3,369	118,638	1,192,000	52,738	399,723	93,150																										
2012 - 2013	423,107,377	5.7%	1.31815	557,719	304,449 *		118,512	54,924	11,806	1,047,410	51,338	451,168	91,710																										
2013 - 2014	436,313,737	3.1%	1.31482	573,673	375,661 *				31,660	1,118,631	54,938	385,518	580,107																										
2014 - 2015	509,745,241	16.8%	1.31502	670,325	346,694 *				53,413	1,125,581	2,922	231,068	428,205	509,710																									
2015 - 2016	505,407,544	(0.9%)	1.28846	651,197	399,730 *				16,285	1,120,573	0	170,953	236,293																										
2016 - 2017	507,314,135	0.4%	1.28762	653,228	352,736 *				56,838	1,060,167	0			308,848																									
2017 - 2018	515,496,419	1.6%	1.28014	659,908	379,255 *				27,508	1,099,402	0			312,170																									
2018 - 2019	550,295,467	6.8%	0.87898	483,696	400,694 *				23,092	940,034	0																												
2019 - 2020	560,507,303	1.9%	1.28171	718,407	373,802 *				32,552	1,124,761	0																												
2020 - 2021	554,452,445	(1.1%)	1.28874	714,544	374,302 *				32,552	1,121,398	0																												
2021 - 2022	562,597,960	1.5%	1.28047	720,389	374,302 *				32,552	1,127,243																													
2022 - 2023	544,711,687	(3.2%)	1.28473	699,389	374,302 *				32,552	1,106,662																													
2023 - 2024	540,107,495	(0.8%)	1.30332	703,935	374,302 *				32,552	1,110,789																													
2024 - 2025	522,752,576	(3.2%)	1.33264	696,641	374,302 *				32,552	1,103,495																													
2025 - 2026	521,962,440	(0.2%)	1.33176	695,128	374,302 *				32,552	1,101,982																													
2026 - 2027	521,962,440		1.33763	698,192	374,302 *				32,552	1,105,046																													
2027 - 2028	521,962,440		1.33651	697,610	374,302 *			0		1,071,912																													
2028 - 2029	521,962,440		1.33058	694,513	374,302 *					1,068,815																													
2029 - 2030	521,962,440		1.33230	695,413	374,302 *					1,069,715																													
2030 - 2031	521,962,440		1.33152	695,001	374,302 *					1,069,303																													
2031 - 2032	521,962,440		1.33766	698,208	374,302 *					1,072,510																													
2032 - 2033	521,962,440		1.33112	694,795	374,302 *					1,069,097																													
2033 - 2034	521,962,440		1.33151	695,000	374,302 *					1,069,302																													
2034 - 2035	521,962,440		1.31841	688,159	374,302 *					1,062,461																													
2035 - 2036	521,962,440		1.31004	683,794	374,302 *					1,058,096																													
2036 - 2037	521,962,440		1.30761	682,524	374,302 *					1,056,826																													
2037 - 2038	521,962,440		1.31080	684,189	374,302 *					1,058,491																													
2038 - 2039	521,962,440		1.30992	683,727	374,302 *					1,058,029																													

5,687,735 1,257,729 12,486,253

**City of Carroll, Iowa**

Proposed G. O. Capital Loan Notes, Series 2018B

**EXHIBIT 1-2**

**Library (15 Year Bonds) & FY 2019 CIP**

<b>SOURCES &amp; USES</b>	
<b>SOURCES</b>	
Par Amount of Notes	4,480,000.00
Cash on Hand	45,000.00
Premium	
<hr/>	
Total Sources	4,525,000.00
<b>USES</b>	
Deposit to Construction Account	4,435,000.00
Deposit to Reserve Account	
Capitalized Interest Account	(0.00)
Municipal Bond Insurance	0.00
Underwriters' Discount (\$10.00 per bond)	44,800.00
Costs of Issuance	45,000.00
Accrued Interest	
Rounding Amount	200.00
<hr/>	
Total Uses	4,525,000.00
<b>ASSUMPTIONS</b>	
Dated Date	10/31/2018
Delivery Date	10/31/2018
First Interest Date	6/1/2019
First Principal Date	6/1/2019
Last Principal Date	6/1/2034
<b>Yield Calculations:</b>	
Arbitrage Yield	3.16382%
TIC	3.30467%
AIC	3.44828%
Average Life	8.49 Years

<b>PROJECTS FINANCED:</b>	
Library	\$ 3,765,000
Youth Complex Lighting	375,000
Pickleball Courts	175,000
Trails	120,000
	<hr/>
	\$ 4,435,000

<b>DEBT SERVICE SCHEDULE</b>						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
<hr/>						
0.6	6/1/2019	315,000	2.520%	79,294	394,294	394,294
	12/1/2019			63,675	63,675	
1.6	6/1/2020	240,000	2.660%	63,675	303,675	367,351
	12/1/2020			60,483	60,483	
2.6	6/1/2021	235,000	2.700%	60,483	295,483	355,967
	12/1/2021			57,311	57,311	
3.6	6/1/2022	240,000	2.740%	57,311	297,311	354,622
	12/1/2022			54,023	54,023	
4.6	6/1/2023	250,000	2.780%	54,023	304,023	358,046
	12/1/2023			50,548	50,548	
5.6	6/1/2024	255,000	2.820%	50,548	305,548	356,096
	12/1/2024			46,952	46,952	
6.6	6/1/2025	255,000	2.880%	46,952	301,952	348,905
	12/1/2025			43,280	43,280	
7.6	6/1/2026	265,000	2.940%	43,280	308,280	351,561
	12/1/2026			39,385	39,385	
8.6	6/1/2027	270,000	3.010%	39,385	309,385	348,770
	12/1/2027			35,321	35,321	
9.6	6/1/2028	280,000	3.080%	35,321	315,321	350,643
	12/1/2028			31,009	31,009	
10.6	6/1/2029	290,000	3.140%	31,009	321,009	352,019
	12/1/2029			26,456	26,456	
11.6	6/1/2030	295,000	3.200%	26,456	321,456	347,913
	12/1/2030			21,736	21,736	
12.6	6/1/2031	305,000	3.280%	21,736	326,736	348,473
	12/1/2031			16,734	16,734	
13.6	6/1/2032	315,000	3.350%	16,734	331,734	348,469
	12/1/2032			11,458	11,458	
14.6	6/1/2033	330,000	3.400%	11,458	341,458	352,916
	12/1/2033			5,848	5,848	
15.6	6/1/2034	340,000	3.440%	5,848	345,848	351,696
	12/1/2034					
16.6	6/1/2035					
	12/1/2035					
17.6	6/1/2036					
	12/1/2036					
18.6	6/1/2037					
	12/1/2037					
19.6	6/1/2038					
	12/1/2038					
<hr/>						
		4,480,000		1,207,735	5,687,735	5,687,735
Scale : MMD Aaa as of 01-02-2018 + 35 bps for credit (Aa2/BQ) + 75 bps for timing.						

**City of Carroll, Iowa**

Proposed General Obligation Bonds, Series 2019A

**EXHIBIT 1-3**

**Street Maintenance Garage & Fire Truck**

<b>SOURCES &amp; USES</b>	
<b>SOURCES</b>	
Par Amount of Bonds	1,120,000.00
Accrued Interest	
Other Monies	
	-----
Total Sources	1,120,000.00
<b>USES</b>	
Deposit to Construction Account	1,075,000.00
Deposit to Reserve Account	
Capitalized Interest Account	0.00
Municipal Bond Insurance	
Underwriters' Discount (\$7.50 per bond)	8,400.00
Costs of Issuance	33,000.00
Accrued Interest	
Rounding Amount	3,600.00
	-----
Total Uses	1,120,000.00
<b>ASSUMPTIONS</b>	
Dated Date	9/1/2019
Delivery Date	9/1/2019
First Interest Date	6/1/2020
First Principal Date	6/1/2020
Last Principal Date	6/1/2025

Arbitrage Yield	3.36297%
TIC	3.58683%
AIC	4.49005%
Average Life	3.65 Years

<b>PROJECTS FINANCED:</b>	
Street Maintenance Garage	\$ 700,000
Fire Truck	375,000
Reserved	-
Reserved	-
	-----
	\$ 1,075,000

<b>DEBT SERVICE SCHEDULE</b>						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
-----						
6/1/2020	150,000	3.120%	27,911	177,911	177,911	
12/1/2020			16,267	16,267		
6/1/2021	155,000	3.260%	16,267	171,267	187,534	
12/1/2021			13,741	13,741		
6/1/2022	155,000	3.300%	13,741	168,741	182,481	
12/1/2022			11,183	11,183		
6/1/2023	140,000	3.340%	11,183	151,183	162,366	
12/1/2023			8,845	8,845		
6/1/2024	235,000	3.380%	8,845	243,845	252,690	
12/1/2024			4,874	4,874		
6/1/2025	285,000	3.420%	4,874	289,874	294,747	
12/1/2025						
6/1/2026						
12/1/2026						
6/1/2027						
12/1/2027						
6/1/2028						
12/1/2028						
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12/1/2035						
6/1/2036						
12/1/2036						
6/1/2037						
12/1/2037						
6/1/2038						
12/1/2038						
6/1/2039						
12/1/2039						
-----						
	1,120,000		137,729	1,257,729	1,257,729	

Scale : MMD Aaa as of 01-02-2018 + NR/BQ credit  
+ 125 bps for timing.

**City of Carroll, Iowa**

Proposed G. O. Capital Loan Notes, Series 2023A

**EXHIBIT 1-4**

**Recreation Center Pool & Locker Rooms Improvements (15 Yr)**

<b>SOURCES &amp; USES</b>	
<b>SOURCES</b>	
Par Amount of Bonds	8,840,000.00
Accrued Interest	
Premium	0.58
-----	
Total Sources	8,840,000.00
<b>USES</b>	
Deposit to Construction Account	8,674,000.00
Deposit to Reserve Account	4.58
Capitalized Interest Account	0.00
Municipal Bond Insurance	5.58
Underwriters' Discount (\$12.50 per bond)	110,500.00
Costs of Issuance	52,000.00
Accrued Interest	
Rounding Amount	3,500.00
-----	
Total Uses	8,840,000.00
<b>ASSUMPTIONS</b>	
Dated Date	11/1/2023
Delivery Date	11/1/2023
First Interest Date	6/1/2024
First Principal Date	6/1/2024
Last Principal Date	6/1/2039

Arbitrage Yield	3.96915%
TIC	4.12239%
AIC	4.19542%
Average Life	10.36 Years

<b>FY 2018 PROJECTS FINANCED:</b>	
Recreation Center Pool & Locker Rooms	\$ 8,674,000
Reserved	-
Reserved	-
Reserved	-
-----	
	\$ 8,674,000

<b>DEBT SERVICE SCHEDULE</b>						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
6/1/2024	0	3.270%	200,283	200,283	200,283	
12/1/2024			171,672	171,672		
6/1/2025	115,000	3.410%	171,672	286,672	458,343	
12/1/2025			169,711	169,711		
6/1/2026	410,000	3.450%	169,711	579,711	749,422	
12/1/2026			162,638	162,638		
6/1/2027	430,000	3.490%	162,638	592,638	755,277	
12/1/2027			155,135	155,135		
6/1/2028	410,000	3.530%	155,135	565,135	720,270	
12/1/2028			147,898	147,898		
6/1/2029	420,000	3.570%	147,898	567,898	715,797	
12/1/2029			140,401	140,401		
6/1/2030	440,000	3.630%	140,401	580,401	720,803	
12/1/2030			132,415	132,415		
6/1/2031	455,000	3.690%	132,415	587,415	719,831	
12/1/2031			124,021	124,021		
6/1/2032	475,000	3.760%	124,021	599,021	723,041	
12/1/2032			115,091	115,091		
6/1/2033	485,000	3.830%	115,091	600,091	715,181	
12/1/2033			105,803	105,803		
6/1/2034	505,000	3.890%	105,803	610,803	716,606	
12/1/2034			95,981	95,981		
6/1/2035	870,000	3.950%	95,981	965,981	1,061,961	
12/1/2035			78,798	78,798		
6/1/2036	900,000	4.030%	78,798	978,798	1,057,596	
12/1/2036			60,663	60,663		
6/1/2037	935,000	4.100%	60,663	995,663	1,056,326	
12/1/2037			41,496	41,496		
6/1/2038	975,000	4.150%	41,496	1,016,496	1,057,991	
12/1/2038			21,264	21,264		
6/1/2039	1,015,000	4.190%	21,264	1,036,264	1,057,529	
12/1/2039						
6/1/2040						
12/1/2040						
6/1/2041						
12/1/2041						
6/1/2042						
12/1/2042						
6/1/2043						
12/1/2043						
-----						
	8,840,000		3,646,253	12,486,253	12,486,253	
Scale : MMD Aaa as of 01-02-2018 + 35 bps for credit (Aa2/BQ) + 150 bps for timing.						

**City of Carroll, Iowa**  
**Projection of G.O. Debt Capacity**

**EXHIBIT 1-5**

*Assumes 15 Year Bonds*

Updated: 25-Jan-18

Valuation Growth & Debt Limit Assumptions	
Legal Debt Limit	5.00%
Effective Limit	4.00%

*\$3.8 M*      *Str Mnt Gar*      *Rec Pool\*\**  
*Library*      *Fire Truck*      *Rec Adn\*\**

Beginning of Fiscal Year	Actual Valuation	Historical Valuation Growth	Gross Debt Limit	Effective Debt Limit	DEBT ISSUES SUBJECT TO DEBT LIMIT *			Proposed GO Bonds 2018B	Proposed GO Bonds 2019A	Proposed GO Bonds 2023A	Reserved	TOTAL G.O. DEBT OUTST'NDG	Available Effective Capacity	Percent /Debt Gross Debt Limit	Beginning of Fiscal Year
					G.O. - TAXES -	G.O. - TIF -	Sales Tax Bonds								
2011 - 2012	632,429,951	1.9%	31,621,498	25,297,198	4,235,000	945,000	1,650,000					6,830,000	18,467,198	21.60%	2011
2012 - 2013	648,166,368	2.5%	32,408,318	25,926,655	3,520,000	655,000	1,110,000					5,285,000	20,641,655	16.31%	2012
2013 - 2014	654,646,146	1.0%	32,732,307	26,185,846	3,400,000	455,000	560,000					4,415,000	21,770,846	13.49%	2013
2014 - 2015	752,235,898	14.9%	37,611,795	30,089,436	3,750,000	55,000						3,805,000	26,284,436	10.12%	2014
2015 - 2016	757,631,838	0.7%	37,881,592	30,305,274	3,630,000							3,630,000	26,675,274	9.58%	2015
2016 - 2017	775,612,596	2.4%	38,780,630	31,024,504	5,105,000							5,105,000	25,919,504	13.16%	2016
2017 - 2018	781,063,284	0.7%	39,053,164	31,242,531	4,090,000							4,090,000	27,152,531	10.47%	2017
2018 - 2019	846,719,429	8.4%	42,335,971	33,868,777	3,045,000			4,480,000				7,525,000	26,343,777	17.77%	2018
2019 - 2020	850,584,226	0.5%	42,529,211	34,023,369	2,515,000			4,165,000	1,120,000			7,800,000	26,223,369	18.34%	2019
2020 - 2021	854,468,347	0.5%	42,723,417	34,178,734	1,975,000			3,925,000	970,000			6,870,000	27,308,734	16.08%	2020
2021 - 2022	858,371,889	0.5%	42,918,594	34,334,876	1,430,000			3,690,000	815,000			5,935,000	28,399,876	13.83%	2021
2022 - 2023	862,294,948	0.5%	43,114,747	34,491,798	865,000			3,450,000	660,000			4,975,000	29,516,798	11.54%	2022
2023 - 2024	866,237,622	0.5%	43,311,881	34,649,505	295,000			3,200,000	520,000	8,840,000		12,855,000	21,794,505	29.68%	2023
2024 - 2025	870,200,010	0.5%	43,510,001	34,808,000				2,945,000	285,000	8,840,000		12,070,000	22,738,000	27.74%	2024
2025 - 2026	874,182,210	0.5%	43,709,111	34,967,288				2,690,000		8,725,000		11,415,000	23,552,288	26.12%	2025
2026 - 2027	874,182,210		43,709,111	34,967,288				2,425,000		8,315,000		10,740,000	24,227,288	24.57%	2026
2027 - 2028	874,182,210		43,709,111	34,967,288				2,155,000		7,885,000		10,040,000	24,927,288	22.97%	2027
2028 - 2029	874,182,210		43,709,111	34,967,288				1,875,000		7,475,000		9,350,000	25,617,288	21.39%	2028
2029 - 2030	874,182,210		43,709,111	34,967,288				1,585,000		7,055,000		8,640,000	26,327,288	19.77%	2029
2030 - 2031	874,182,210		43,709,111	34,967,288				1,290,000		6,615,000		7,905,000	27,062,288	18.09%	2030
2031 - 2032	874,182,210		43,709,111	34,967,288				985,000		6,160,000		7,145,000	27,822,288	16.35%	2031
2032 - 2033	874,182,210		43,709,111	34,967,288				670,000		5,685,000		6,355,000	28,612,288	14.54%	2032
2033 - 2034	874,182,210		43,709,111	34,967,288				340,000		5,200,000		5,540,000	29,427,288	12.67%	2033
2034 - 2035	874,182,210		43,709,111	34,967,288						4,695,000		4,695,000	30,272,288	10.74%	2034
2035 - 2036	874,182,210		43,709,111	34,967,288						3,825,000		3,825,000	31,142,288	8.75%	2035
2036 - 2037	874,182,210		43,709,111	34,967,288						2,925,000		2,925,000	32,042,288	6.69%	2036
2037 - 2038	874,182,210		43,709,111	34,967,288						1,990,000		1,990,000	32,977,288	4.55%	2037
2038 - 2039	874,182,210		43,709,111	34,967,288						1,015,000		1,015,000	33,952,288	2.32%	2038
2039 - 2040	874,182,210		43,709,111	34,967,288									34,967,288		2039

\* - Represents G.O. principal outstanding as of the BEGINNING of the fiscal year.

\*\* - Project is subject to voter approval.



## **Scenario 1a: Assumes 15 Year Bonds**

- 2018B Bonds – Library & FY19 CIP
- 2019A Bonds – Street Maintenance Building & Fire Truck
- 2023A Bonds - Rec Center Pool, Locker Room & East Gym Improvements



**CITY OF CARROLL, IOWA**

**Projection of Debt Service Levy & Tax Rate Impact**

**EXHIBIT 1a-1**

Assumes 15 Year Bonds  
Additional Rec Center Project

TAX RATE IMPACT	
Fiscal Year 2018-19	(\$0.40)
Fiscal Year 2019-20	\$0.40
Fiscal Year 2020-21	\$0.01
Fiscal Year 2021-22	(\$0.01)

FY18 Pre-Levy => \$ 209,778 Library & Str Mnt Gar Rec Pool\*\*  
Trails FY19 CIP Fire Truck Rec Addn\*\*

Fiscal Year Payable	Total Tax Valuation	Historical Taxable Valuation Growth	Tax Rate Per \$1,000	Current Taxes Levied	LOST Revenues	Abatements			Other Sources	TOTAL Resources	Outstanding Debt Issues										Fiscal Fees	Other Uses	TOTAL Uses	Surplus (Deficit)	Ending Balance								
						(1) 2006 Ashwood TIF	2007 & Westfield TIF	2008 Assisted Living TIF			TIF Series 2006	TIF/Taxes Series 2008	Ref & Advance Streets Ref Series 2010A/13	GO Series 2015A	GO Series 2016A	GO Series 2016B	Proposed GO Note 2018A	Proposed GO Bonds 2018B	Proposed GO Bonds 2019A	Proposed GO Series 2023A													
																										2006	2008	2010A/13	2014	2015A	2016A	2016B	2018A
2011 - 2012	400,172,509	4.0%	1.32429	529,944	388,173 *		151,876	3,369	118,638	1,192,000	52,738	399,723	93,150																2,500		1,193,608	(1,608)	44,913
2012 - 2013	423,107,377	5.7%	1.31815	557,719	304,449 *		118,512	54,924	11,806	1,047,410	51,338	451,168	91,710																2,000		1,035,585	11,825	56,738
2013 - 2014	436,313,737	3.1%	1.31482	573,673	375,661 *	31,660			53,413	84,224	54,938	385,518	580,107																2,000	27,033	1,049,595	69,035	125,773
2014 - 2015	509,745,241	16.8%	1.31502	670,325	346,694 *	16,285		56,838		1,125,581	2,922	231,068	428,205	509,710															1,500	(1,747,680)	(574,275)	1,699,856	1,825,629
2015 - 2016	505,407,544	(0.9%)	1.28846	651,197	399,730 *	34,318				1,120,573	0	170,953	236,293	308,848	0	386,070													2,500	1,746,128	2,850,790	(1,730,217)	95,412
2016 - 2017	507,314,135	0.4%	1.28762	653,228	352,736 *	32,207				1,060,167	0			312,170	179,990	268,933	298,745												2,500		1,062,337	(2,169)	93,243
2017 - 2018	515,496,419	1.6%	1.28014	659,908	379,255 *	32,731				1,099,402	0				283,828	262,210	340,058	210,280											3,000	(29,210)	1,070,165	29,237	122,480
2018 - 2019	550,295,467	6.8%	0.87898	483,696	400,694 *	32,552				23,092	0				281,228		292,223												1,500		969,244	(29,210)	93,270
2019 - 2020	560,507,303	1.9%	1.28171	718,407	373,802 *	32,552				1,124,761	0				282,978		294,523												2,000		1,124,761		93,270
2020 - 2021	554,452,445	(1.1%)	1.28874	714,544	374,302 *	32,552				1,121,398	0				284,400		291,498												2,000		1,121,398		93,270
2021 - 2022	562,597,960	1.5%	1.28047	720,389	374,302 *	32,552				1,127,243					290,080		298,060												2,000		1,127,243		93,270
2022 - 2023	544,711,687	(3.2%)	1.28473	699,808	374,302 *	32,552				1,106,662					285,180		299,070												2,000		1,106,662		93,270
2023 - 2024	540,107,495	(0.8%)	1.40324	757,902	374,302 *	32,552				1,164,756							299,720												2,000		1,164,756		93,270
2024 - 2025	522,752,576	(3.2%)	1.74873	914,156	374,302 *	32,552				1,321,010																			1,500		1,321,010		93,270
2025 - 2026	521,962,440	(0.2%)	1.74032	908,381	374,302 *	32,552				1,315,235																			1,000		1,315,235		93,270
2026 - 2027	521,962,440		1.74751	912,132	374,302 *	32,552				1,318,986																			1,000		1,318,986		93,270
2027 - 2028	521,962,440		1.74728	912,013	374,302 *	0				1,286,315																			1,000		1,286,315		93,270
2028 - 2029	521,962,440		1.74179	909,151	374,302 *					1,283,453																			1,000		1,283,453		93,270
2029 - 2030	521,962,440		1.74352	910,053	374,302 *					1,284,355																			1,000		1,284,355		93,270
2030 - 2031	521,962,440		1.74223	909,377	374,302 *					1,283,679																			1,000		1,283,679		93,270
2031 - 2032	521,962,440		1.74735	912,049	374,302 *					1,286,351																			1,000		1,286,351		93,270
2032 - 2033	521,962,440		1.74880	912,808	374,302 *					1,287,110																			1,000		1,287,110		93,270
2033 - 2034	521,962,440		1.74666	911,693	374,302 *					1,285,995																			1,000		1,285,995		93,270
2034 - 2035	521,962,440		1.73047	903,240	374,302 *					1,277,542																			500		1,277,542		93,270
2035 - 2036	521,962,440		1.73760	906,962	374,302 *					1,281,264																			500		1,281,264		93,270
2036 - 2037	521,962,440		1.73008	903,035	374,302 *					1,277,337																			500		1,277,337		93,270
2037 - 2038	521,962,440		1.73711	906,705	374,302 *					1,281,007																			500		1,281,007		93,270
2038 - 2039	521,962,440		1.73908	907,735	374,302 *					1,282,037																			500		1,282,037		93,270

5,687,735 1,257,729 15,796,816

**Library (15 Year Bonds) & FY 2019 CIP**

<b>SOURCES &amp; USES</b>	
<b>SOURCES</b>	
Par Amount of Notes	4,480,000.00
Cash on Hand	45,000.00
Premium	
<b>Total Sources</b>	<b>4,525,000.00</b>
<b>USES</b>	
Deposit to Construction Account	4,435,000.00
Deposit to Reserve Account	
Capitalized Interest Account	(0.00)
Municipal Bond Insurance	0.00
Underwriters' Discount (\$10.00 per bond)	44,800.00
Costs of Issuance	45,000.00
Accrued Interest	
Rounding Amount	200.00
<b>Total Uses</b>	<b>4,525,000.00</b>
<b>ASSUMPTIONS</b>	
Dated Date	10/31/2018
Delivery Date	10/31/2018
First Interest Date	6/1/2019
First Principal Date	6/1/2019
Last Principal Date	6/1/2034
<b>Yield Calculations:</b>	
Arbitrage Yield	3.16382%
TIC	3.30467%
AIC	3.44828%
Average Life	8.49 Years

<b>PROJECTS FINANCED:</b>	
Library	\$ 3,765,000
Youth Complex Lighting	375,000
Pickleball Courts	175,000
Trails	120,000
<b>Total</b>	<b>\$ 4,435,000</b>

<b>DEBT SERVICE SCHEDULE</b>						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
0.6	6/1/2019	315,000	2.520%	79,294	394,294	
	12/1/2019			63,675	63,675	
1.6	6/1/2020	240,000	2.660%	63,675	303,675	
	12/1/2020			60,483	60,483	
2.6	6/1/2021	235,000	2.700%	60,483	295,483	
	12/1/2021			57,311	57,311	
3.6	6/1/2022	240,000	2.740%	57,311	297,311	
	12/1/2022			54,023	54,023	
4.6	6/1/2023	250,000	2.780%	54,023	304,023	
	12/1/2023			50,548	50,548	
5.6	6/1/2024	255,000	2.820%	50,548	305,548	
	12/1/2024			46,952	46,952	
6.6	6/1/2025	255,000	2.880%	46,952	301,952	
	12/1/2025			43,280	43,280	
7.6	6/1/2026	265,000	2.940%	43,280	308,280	
	12/1/2026			39,385	39,385	
8.6	6/1/2027	270,000	3.010%	39,385	309,385	
	12/1/2027			35,321	35,321	
9.6	6/1/2028	280,000	3.080%	35,321	315,321	
	12/1/2028			31,009	31,009	
10.6	6/1/2029	290,000	3.140%	31,009	321,009	
	12/1/2029			26,456	26,456	
11.6	6/1/2030	295,000	3.200%	26,456	321,456	
	12/1/2030			21,736	21,736	
12.6	6/1/2031	305,000	3.280%	21,736	326,736	
	12/1/2031			16,734	16,734	
13.6	6/1/2032	315,000	3.350%	16,734	331,734	
	12/1/2032			11,458	11,458	
14.6	6/1/2033	330,000	3.400%	11,458	341,458	
	12/1/2033			5,848	5,848	
15.6	6/1/2034	340,000	3.440%	5,848	345,848	
	12/1/2034					
16.6	6/1/2035					
	12/1/2035					
17.6	6/1/2036					
	12/1/2036					
18.6	6/1/2037					
	12/1/2037					
19.6	6/1/2038					
	12/1/2038					
		4,480,000		1,207,735	5,687,735	
					5,687,735	

Scale : MMD Aaa as of 01-02-2018 + 35 bps for credit (Aa2/BQ)  
+ 75 bps for timing.

**City of Carroll, Iowa**

Proposed General Obligation Bonds, Series 2019A

EXHIBIT 1a-3

**Street Maintenance Garage & Fire Truck**

<b>SOURCES &amp; USES</b>	
<b>SOURCES</b>	
Par Amount of Bonds	1,120,000.00
Accrued Interest	
Other Monies	
	-----
Total Sources	1,120,000.00
<b>USES</b>	
Deposit to Construction Account	1,075,000.00
Deposit to Reserve Account	
Capitalized Interest Account	0.00
Municipal Bond Insurance	
Underwriters' Discount (\$7.50 per bond)	8,400.00
Costs of Issuance	33,000.00
Accrued Interest	
Rounding Amount	3,600.00
	-----
Total Uses	1,120,000.00
<b>ASSUMPTIONS</b>	
Dated Date	9/1/2019
Delivery Date	9/1/2019
First Interest Date	6/1/2020
First Principal Date	6/1/2020
Last Principal Date	6/1/2025

Arbitrage Yield	3.36297%
TIC	3.58683%
AIC	4.49005%
Average Life	3.65 Years

<b>PROJECTS FINANCED:</b>	
Street Maintenance Garage	\$ 700,000
Fire Truck	375,000
Reserved	-
Reserved	-
	-----
	\$ 1,075,000

<b>DEBT SERVICE SCHEDULE</b>						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
-----						
6/1/2020	150,000	3.120%	27,911	177,911	177,911	
12/1/2020			16,267	16,267		
6/1/2021	155,000	3.260%	16,267	171,267	187,534	
12/1/2021			13,741	13,741		
6/1/2022	155,000	3.300%	13,741	168,741	182,481	
12/1/2022			11,183	11,183		
6/1/2023	140,000	3.340%	11,183	151,183	162,366	
12/1/2023			8,845	8,845		
6/1/2024	235,000	3.380%	8,845	243,845	252,690	
12/1/2024			4,874	4,874		
6/1/2025	285,000	3.420%	4,874	289,874	294,747	
12/1/2025						
6/1/2026						
12/1/2026						
6/1/2027						
12/1/2027						
6/1/2028						
12/1/2028						
6/1/2029						
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6/1/2037						
12/1/2037						
6/1/2038						
12/1/2038						
6/1/2039						
12/1/2039						
-----						
	1,120,000		137,729	1,257,729	1,257,729	

Scale : MMD Aaa as of 01-02-2018 + NR/BQ credit  
+ 125 bps for timing.

**City of Carroll, Iowa**

Proposed G. O. Capital Loan Notes, Series 2023A

**EXHIBIT 1a-4**

**Recreation Center Pool, Locker Rooms & East Side Gym (15 Yr)**

<b>SOURCES &amp; USES</b>	
<b>SOURCES</b>	
Par Amount of Bonds	11,260,000.00
Accrued Interest	
Premium	0.58
-----	
Total Sources	11,260,000.00
<b>USES</b>	
Deposit to Construction Account	11,063,000.00
Deposit to Reserve Account	4.58
Capitalized Interest Account	0.00
Municipal Bond Insurance	5.58
Underwriters' Discount (\$12.50 per bond)	140,750.00
Costs of Issuance	52,000.00
Accrued Interest	
Rounding Amount	4,250.00
-----	
Total Uses	11,260,000.00
<b>ASSUMPTIONS</b>	
Dated Date	11/1/2023
Delivery Date	11/1/2023
First Interest Date	6/1/2024
First Principal Date	6/1/2024
Last Principal Date	6/1/2039

Arbitrage Yield	3.96053%
TIC	4.11662%
AIC	4.17497%
Average Life	10.14 Years

<b>FY 2018 PROJECTS FINANCED:</b>	
Rec Cntr Pool, Locker Rooms & E Gym	\$ 11,063,000
Reserved	-
Reserved	-
Reserved	-
-----	
	\$ 11,063,000

<b>DEBT SERVICE SCHEDULE</b>						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
6/1/2024	0	3.270%	254,251	254,251	254,251	
12/1/2024			217,929	217,929		
6/1/2025	240,000	3.410%	217,929	457,929	675,858	
12/1/2025			213,837	213,837		
6/1/2026	535,000	3.450%	213,837	748,837	962,674	
12/1/2026			204,608	204,608		
6/1/2027	560,000	3.490%	204,608	764,608	969,217	
12/1/2027			194,836	194,836		
6/1/2028	545,000	3.530%	194,836	739,836	934,673	
12/1/2028			185,217	185,217		
6/1/2029	560,000	3.570%	185,217	745,217	930,434	
12/1/2029			175,221	175,221		
6/1/2030	585,000	3.630%	175,221	760,221	935,442	
12/1/2030			164,603	164,603		
6/1/2031	605,000	3.690%	164,603	769,603	934,207	
12/1/2031			153,441	153,441		
6/1/2032	630,000	3.760%	153,441	783,441	936,882	
12/1/2032			141,597	141,597		
6/1/2033	650,000	3.830%	141,597	791,597	933,194	
12/1/2033			129,150	129,150		
6/1/2034	675,000	3.890%	129,150	804,150	933,299	
12/1/2034			116,021	116,021		
6/1/2035	1,045,000	3.950%	116,021	1,161,021	1,277,042	
12/1/2035			95,382	95,382		
6/1/2036	1,090,000	4.030%	95,382	1,185,382	1,280,764	
12/1/2036			73,419	73,419		
6/1/2037	1,130,000	4.100%	73,419	1,203,419	1,276,837	
12/1/2037			50,254	50,254		
6/1/2038	1,180,000	4.150%	50,254	1,230,254	1,280,507	
12/1/2038			25,769	25,769		
6/1/2039	1,230,000	4.190%	25,769	1,255,769	1,281,537	
12/1/2039						
6/1/2040						
12/1/2040						
6/1/2041						
12/1/2041						
6/1/2042						
12/1/2042						
6/1/2043						
12/1/2043						
-----						
	11,260,000		4,536,816	15,796,816	15,796,816	
Scale : MMD Aaa as of 01-02-2018 + 35 bps for credit (Aa2/BQ) + 150 bps for timing.						

**City of Carroll, Iowa**  
**Projection of G.O. Debt Capacity**

**EXHIBIT 1a-5**

*Assumes 15 Year Bonds  
 Additional Rec Center Project*

Updated: 25-Jan-18

Valuation Growth & Debt Limit Assumptions	
Legal Debt Limit	5.00%
Effective Limit	4.00%

*\$3.8 M      Str Mnt Gar      Rec Pool\*\*  
 Library      Fire Truck      Rec Adn\*\**

Beginning of Fiscal Year	Actual Valuation	Historical Valuation Growth	Gross Debt Limit	Effective Debt Limit	DEBT ISSUES SUBJECT TO DEBT LIMIT *			Proposed GO Bonds 2018B	Proposed GO Bonds 2019A	Proposed GO Bonds 2023A	Reserved	TOTAL G.O. DEBT OUTST'NDG	Available Effective Capacity	Percent /Debt Gross Debt Limit	Beginning of Fiscal Year
					G.O. - TAXES -	G.O. - TIF -	Sales Tax Bonds								
2011 - 2012	632,429,951	1.9%	31,621,498	25,297,198	4,235,000	945,000	1,650,000					6,830,000	18,467,198	21.60%	2011
2012 - 2013	648,166,368	2.5%	32,408,318	25,926,655	3,520,000	655,000	1,110,000					5,285,000	20,641,655	16.31%	2012
2013 - 2014	654,646,146	1.0%	32,732,307	26,185,846	3,400,000	455,000	560,000					4,415,000	21,770,846	13.49%	2013
2014 - 2015	752,235,898	14.9%	37,611,795	30,089,436	3,750,000	55,000						3,805,000	26,284,436	10.12%	2014
2015 - 2016	757,631,838	0.7%	37,881,592	30,305,274	3,630,000							3,630,000	26,675,274	9.58%	2015
2016 - 2017	775,612,596	2.4%	38,780,630	31,024,504	5,105,000							5,105,000	25,919,504	13.16%	2016
2017 - 2018	781,063,284	0.7%	39,053,164	31,242,531	4,090,000							4,090,000	27,152,531	10.47%	2017
2018 - 2019	846,719,429	8.4%	42,335,971	33,868,777	3,045,000		4,480,000					7,525,000	26,343,777	17.77%	2018
2019 - 2020	850,584,226	0.5%	42,529,211	34,023,369	2,515,000		4,165,000	1,120,000				7,800,000	26,223,369	18.34%	2019
2020 - 2021	854,468,347	0.5%	42,723,417	34,178,734	1,975,000		3,925,000	970,000				6,870,000	27,308,734	16.08%	2020
2021 - 2022	858,371,889	0.5%	42,918,594	34,334,876	1,430,000		3,690,000	815,000				5,935,000	28,399,876	13.83%	2021
2022 - 2023	862,294,948	0.5%	43,114,747	34,491,798	865,000		3,450,000	660,000				4,975,000	29,516,798	11.54%	2022
2023 - 2024	866,237,622	0.5%	43,311,881	34,649,505	295,000		3,200,000	520,000	11,260,000			15,275,000	19,374,505	35.27%	2023
2024 - 2025	870,200,010	0.5%	43,510,001	34,808,000			2,945,000	285,000	11,260,000			14,490,000	20,318,000	33.30%	2024
2025 - 2026	874,182,210	0.5%	43,709,111	34,967,288			2,690,000		11,020,000			13,710,000	21,257,288	31.37%	2025
2026 - 2027	874,182,210		43,709,111	34,967,288			2,425,000		10,485,000			12,910,000	22,057,288	29.54%	2026
2027 - 2028	874,182,210		43,709,111	34,967,288			2,155,000		9,925,000			12,080,000	22,887,288	27.64%	2027
2028 - 2029	874,182,210		43,709,111	34,967,288			1,875,000		9,380,000			11,255,000	23,712,288	25.75%	2028
2029 - 2030	874,182,210		43,709,111	34,967,288			1,585,000		8,820,000			10,405,000	24,562,288	23.81%	2029
2030 - 2031	874,182,210		43,709,111	34,967,288			1,290,000		8,235,000			9,525,000	25,442,288	21.79%	2030
2031 - 2032	874,182,210		43,709,111	34,967,288			985,000		7,630,000			8,615,000	26,352,288	19.71%	2031
2032 - 2033	874,182,210		43,709,111	34,967,288			670,000		7,000,000			7,670,000	27,297,288	17.55%	2032
2033 - 2034	874,182,210		43,709,111	34,967,288			340,000		6,350,000			6,690,000	28,277,288	15.31%	2033
2034 - 2035	874,182,210		43,709,111	34,967,288					5,675,000			5,675,000	29,292,288	12.98%	2034
2035 - 2036	874,182,210		43,709,111	34,967,288					4,630,000			4,630,000	30,337,288	10.59%	2035
2036 - 2037	874,182,210		43,709,111	34,967,288					3,540,000			3,540,000	31,427,288	8.10%	2036
2037 - 2038	874,182,210		43,709,111	34,967,288					2,410,000			2,410,000	32,557,288	5.51%	2037
2038 - 2039	874,182,210		43,709,111	34,967,288					1,230,000			1,230,000	33,737,288	2.81%	2038
2039 - 2040	874,182,210		43,709,111	34,967,288									34,967,288		2039

\* - Represents G.O. principal outstanding as of the BEGINNING of the fiscal year.

\*\* - Project is subject to voter approval.



## **Scenario 2: Assumes 20 Year Bonds**

- 2018B Bonds – Library & FY19 CIP
- 2019A Bonds – Street Maintenance Building & Fire Truck
- 2023A Bonds - Rec Center Pool & Locker Room Improvements

**CITY OF CARROLL, IOWA**  
**Projection of Debt Service Levy & Tax Rate Impact**

**EXHIBIT 2-1**  
*Assumes 20 Year Bonds*

TAX RATE IMPACT	
Fiscal Year 2018-19	(\$0.41)
Fiscal Year 2019-20	\$0.41
Fiscal Year 2020-21	(\$0.00)
Fiscal Year 2021-22	\$0.00

FY18 Pre-Levy => \$ 209,778 Library & Str Mtnt Gar Rec Pool\*\*  
Trails FY19 CIP Fire Truck Rec Addn\*\*

Fiscal Year Payable	Total Tax Valuation	Historical Taxable Valuation Growth	Tax Rate Per \$1,000	Current Taxes Levied	LOST Revenues	Abatementes			Other Sources	TOTAL Resources	Outstanding Debt Issues								Proposed GO Note 2018A	Proposed GO Bonds 2018B	Proposed GO Bonds 2019A	Proposed GO Series 2023A	Fiscal Fees	Other Uses	TOTAL Uses	Surplus (Deficit)	Ending Balance			
						(1) 2007 & 2008		Assisted Living TIF			TIF Series 2006	TIF/Taxes Series 2008	Series 2010A/13	Ref & Streets Series 2014	Advance Ref 2008 Series 2015A	GO Series 2016A	GO Series 2016B	Proposed GO 2018A										Proposed GO 2018B	Proposed GO 2019A	Proposed GO 2023A
						Ashwood TIF	Westfield TIF																							
2011 - 2012	400,172,509	4.0%	1.32429	529,944	388,173 *			151,876	3,369	118,638	1,192,000	52,738	399,723	93,150												2,500		1,193,608	(1,608)	44,913
2012 - 2013	423,107,377	5.7%	1.31815	557,719	304,449 *			118,512	54,924	11,806	1,047,410	51,338	451,168	91,710												2,000		1,035,585	11,825	56,738
2013 - 2014	436,313,737	3.1%	1.31482	573,673	375,661 *		31,660			84,224	1,118,631	54,938	385,518	580,107												2,000	27,033	1,049,595	69,035	125,773
2014 - 2015	509,745,241	16.8%	1.31502	670,325	346,694 *				56,838	16,285	1,125,581	2,922	231,068	428,205	509,710											1,500	(1,747,680)	(574,275)	1,699,856	1,825,629
2015 - 2016	505,407,544	(0.9%)	1.28846	651,197	399,730 *					35,328	1,120,573	0	170,953	236,293	308,848	0	386,070									2,500	1,746,128	2,850,790	(1,730,217)	95,412
2016 - 2017	507,314,135	0.4%	1.28762	653,228	352,736 *					21,996	1,060,167	0			312,170	179,990	268,933	298,745							2,500		1,062,337	(2,169)	93,243	
2017 - 2018	515,496,419	1.6%	1.28014	659,908	379,255 *					27,508	1,099,402	0				283,828	262,210	340,058	210,280						3,000	(29,210)	1,070,165	29,237	122,480	
2018 - 2019	550,295,467	6.8%	0.87342	480,641	400,694 *					52,302	966,189	0				281,228		292,223							1,500		966,189		122,480	
2019 - 2020	560,507,303	1.9%	1.28786	721,855	373,802 *						1,128,209	0				282,978		294,523							2,000		1,128,209		122,480	
2020 - 2021	554,452,445	(1.1%)	1.28594	712,994	374,302 *						1,119,848	0				284,400		291,498							2,000		1,119,848		122,480	
2021 - 2022	562,597,960	1.5%	1.28684	723,973	374,302 *						1,130,827					290,080		298,060							2,000		1,130,827		122,480	
2022 - 2023	544,711,687	(3.2%)	1.28213	698,392	374,302 *						1,105,246					285,180		299,070							2,000		1,105,246		122,480	
2023 - 2024	540,107,495	(0.8%)	1.28875	696,064	374,302 *						1,102,918							299,720							2,000		1,102,918		122,480	
2024 - 2025	522,752,576	(3.2%)	1.28480	671,633	374,302 *						1,078,487							292,223							1,500		1,078,487		122,480	
2025 - 2026	521,962,440	(0.2%)	1.11284	580,863	374,302 *						987,717							292,223							1,000		987,717		122,480	
2026 - 2027	521,962,440		1.11652	582,780	374,302 *						989,634							292,223							1,000		989,634		122,480	
2027 - 2028	521,962,440		1.11369	581,303	374,302 *		0				955,605							292,223							1,000		955,605		122,480	
2028 - 2029	521,962,440		1.11611	582,567	374,302 *						956,869							292,223							1,000		956,869		122,480	
2029 - 2030	521,962,440		1.11670	582,878	374,302 *						957,180							292,223							1,000		957,180		122,480	
2030 - 2031	521,962,440		1.11529	582,139	374,302 *						956,441							292,223							1,000		956,441		122,480	
2031 - 2032	521,962,440		1.11174	580,286	374,302 *						954,588							292,223							1,000		954,588		122,480	
2032 - 2033	521,962,440		1.11558	582,292	374,302 *						956,594							292,223							1,000		956,594		122,480	
2033 - 2034	521,962,440		1.10728	577,960	374,302 *						952,262							292,223							1,000		952,262		122,480	
2034 - 2035	521,962,440		1.11602	582,520	374,302 *						956,822							292,223							1,000		956,822		122,480	
2035 - 2036	521,962,440		1.11235	580,603	374,302 *						954,905							292,223							1,000		954,905		122,480	
2036 - 2037	521,962,440		1.11556	582,281	374,302 *						956,583							292,223							1,000		956,583		122,480	
2037 - 2038	521,962,440		1.11568	582,341	374,302 *						956,643							292,223							1,000		956,643		122,480	
2038 - 2039	521,962,440		0.60427	315,409	374,302 *						689,711							292,223							500		689,711		122,480	
2039 - 2040	521,962,440		0.59764	311,945	374,302 *						686,247							292,223							500		686,247		122,480	
2040 - 2041	521,962,440		0.59864	312,469	374,302 *						686,771							292,223							500		686,771		122,480	
2041 - 2042	521,962,440		0.60686	316,756	374,302 *						691,058							292,223							500		691,058		122,480	
2042 - 2043	521,962,440		0.60268	314,578	374,302 *						688,880							292,223							500		688,880		122,480	

5,960,756 1,258,266 13,119,749

\* - Reflects the 25% local option sales tax receipts plus some excess of the 75% portion.

\*\* - Project is subject to voter approval.

(1) Incorporated TIF revenue from the Urban Renewal Area to abate a portion of the \$515,000 General Obligation Capital Loan Notes, Series 2006

**City of Carroll, Iowa**

Proposed G. O. Capital Loan Notes, Series 2018B

**EXHIBIT 2-2**

**Library (20 Year Bonds) & FY 2019 CIP**

<b>SOURCES &amp; USES</b>	
<b>SOURCES</b>	
Par Amount of Notes	4,480,000.00
Cash on Hand	45,000.00
Premium	
<hr/>	
Total Sources	4,525,000.00
<b>USES</b>	
Deposit to Construction Account	4,435,000.00
Deposit to Reserve Account	
Capitalized Interest Account	(0.00)
Municipal Bond Insurance	0.00
Underwriters' Discount (\$10.00 per bond)	44,800.00
Costs of Issuance	45,000.00
Accrued Interest	
Rounding Amount	200.00
<hr/>	
Total Uses	4,525,000.00
<b>ASSUMPTIONS</b>	
Dated Date	10/31/2018
Delivery Date	10/31/2018
First Interest Date	6/1/2019
First Principal Date	6/1/2019
Last Principal Date	6/1/2038
<b>Yield Calculations:</b>	
Arbitrage Yield	3.27890%
TIC	3.40339%
AIC	3.53042%
Average Life	10.02 Years
<b>PROJECTS FINANCED:</b>	
Library	\$ 3,765,000
Youth Complex Lighting	375,000
Pickleball Courts	175,000
Trails	120,000
	<hr/>
	\$ 4,435,000

<b>DEBT SERVICE SCHEDULE</b>						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
<hr/>						
0.6	6/1/2019	310,000	2.520%	81,239	391,239	
	12/1/2019			65,397	65,397	
1.6	6/1/2020	240,000	2.660%	65,397	305,397	
	12/1/2020			62,205	62,205	
2.6	6/1/2021	230,000	2.700%	62,205	292,205	
	12/1/2021			59,100	59,100	
3.6	6/1/2022	240,000	2.740%	59,100	299,100	
	12/1/2022			55,812	55,812	
4.6	6/1/2023	250,000	2.780%	55,812	305,812	
	12/1/2023			52,337	52,337	
5.6	6/1/2024	245,000	2.820%	52,337	297,337	
	12/1/2024			48,883	48,883	
6.6	6/1/2025	170,000	2.880%	48,883	218,883	
	12/1/2025			46,435	46,435	
7.6	6/1/2026	175,000	2.940%	46,435	221,435	
	12/1/2026			43,862	43,862	
8.6	6/1/2027	180,000	3.010%	43,862	223,862	
	12/1/2027			41,153	41,153	
9.6	6/1/2028	190,000	3.080%	41,153	231,153	
	12/1/2028			38,227	38,227	
10.6	6/1/2029	195,000	3.140%	38,227	233,227	
	12/1/2029			35,166	35,166	
11.6	6/1/2030	200,000	3.200%	35,166	235,166	
	12/1/2030			31,966	31,966	
12.6	6/1/2031	205,000	3.280%	31,966	236,966	
	12/1/2031			28,604	28,604	
13.6	6/1/2032	215,000	3.350%	28,604	243,604	
	12/1/2032			25,002	25,002	
14.6	6/1/2033	220,000	3.400%	25,002	245,002	
	12/1/2033			21,262	21,262	
15.6	6/1/2034	225,000	3.440%	21,262	246,262	
	12/1/2034			17,392	17,392	
16.6	6/1/2035	235,000	3.470%	17,392	252,392	
	12/1/2035			13,315	13,315	
17.6	6/1/2036	245,000	3.500%	13,315	258,315	
	12/1/2036			9,028	9,028	
18.6	6/1/2037	250,000	3.530%	9,028	259,028	
	12/1/2037			4,615	4,615	
19.6	6/1/2038	260,000	3.550%	4,615	264,615	
	12/1/2038					
<hr/>						
		4,480,000		1,480,756	5,960,756	
<hr/>						
Scale : MMD Aaa as of 01-02-2018 + 35 bps for credit (Aa2/BQ) + 75 bps for timing.						



**City of Carroll, Iowa**

Proposed General Obligation Bonds, Series 2019A

**EXHIBIT 2-3**

**Street Maintenance Garage & Fire Truck**

<b>SOURCES &amp; USES</b>	
<b>SOURCES</b>	
Par Amount of Bonds	1,120,000.00
Accrued Interest	
Other Monies	
	-----
<b>Total Sources</b>	<b>1,120,000.00</b>
<b>USES</b>	
Deposit to Construction Account	1,075,000.00
Deposit to Reserve Account	
Capitalized Interest Account	0.00
Municipal Bond Insurance	
Underwriters' Discount (\$7.50 per bond)	8,400.00
Costs of Issuance	33,000.00
Accrued Interest	
Rounding Amount	3,600.00
	-----
<b>Total Uses</b>	<b>1,120,000.00</b>
<b>ASSUMPTIONS</b>	
Dated Date	9/1/2019
Delivery Date	9/1/2019
First Interest Date	6/1/2020
First Principal Date	6/1/2020
Last Principal Date	6/1/2025

Arbitrage Yield	3.36376%
TIC	3.58687%
AIC	4.48711%
Average Life	3.67 Years

<b>PROJECTS FINANCED:</b>	
Street Maintenance Garage	\$ 700,000
Fire Truck	375,000
Reserved	-
Reserved	-
	-----
	<b>\$ 1,075,000</b>

<b>DEBT SERVICE SCHEDULE</b>						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
-----						
6/1/2020	150,000	3.120%	27,915	177,915	177,915	
12/1/2020			16,270	16,270		
6/1/2021	155,000	3.260%	16,270	171,270	187,540	
12/1/2021			13,744	13,744		
6/1/2022	155,000	3.300%	13,744	168,744	182,487	
12/1/2022			11,186	11,186		
6/1/2023	135,000	3.340%	11,186	146,186	157,372	
12/1/2023			8,932	8,932		
6/1/2024	230,000	3.380%	8,932	238,932	247,863	
12/1/2024			5,045	5,045		
6/1/2025	295,000	3.420%	5,045	300,045	305,089	
12/1/2025						
6/1/2026						
12/1/2026						
6/1/2027						
12/1/2027						
6/1/2028						
12/1/2028						
6/1/2029						
12/1/2029						
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12/1/2036						
6/1/2037						
12/1/2037						
6/1/2038						
12/1/2038						
6/1/2039						
12/1/2039						
-----						
	1,120,000		138,266	1,258,266	1,258,266	

Scale : MMD Aaa as of 01-02-2018 + NR/BQ credit  
+ 125 bps for timing.

**Recreation Center Pool & Locker Room Improvements (20 Yr)**

SOURCES & USES	
<b>SOURCES</b>	
Par Amount of Bonds	8,840,000.00
Accrued Interest	
Premium	0.58
-----	
Total Sources	8,840,000.00
<b>USES</b>	
Deposit to Construction Account	8,674,000.00
Deposit to Reserve Account	4.58
Capitalized Interest Account	0.00
Municipal Bond Insurance	5.58
Underwriters' Discount (\$12.50 per bond)	110,500.00
Costs of Issuance	52,000.00
Accrued Interest	
Rounding Amount	3,500.00
-----	
Total Uses	8,840,000.00
<b>ASSUMPTIONS</b>	
Dated Date	11/1/2023
Delivery Date	11/1/2023
First Interest Date	6/1/2024
First Principal Date	6/1/2024
Last Principal Date	6/1/2043

DEBT SERVICE SCHEDULE							
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service		
-----							
6/1/2024	0	3.270%	203,661	203,661	203,661		
12/1/2024			174,567	174,567			
6/1/2025	155,000	3.410%	174,567	329,567	504,133		
12/1/2025			171,924	171,924			
6/1/2026	375,000	3.450%	171,924	546,924	718,848		
12/1/2026			165,455	165,455			
6/1/2027	390,000	3.490%	165,455	555,455	720,910		
12/1/2027			158,650	158,650			
6/1/2028	365,000	3.530%	158,650	523,650	682,299		
12/1/2028			152,207	152,207			
6/1/2029	380,000	3.570%	152,207	532,207	684,415		
12/1/2029			145,424	145,424			
6/1/2030	395,000	3.630%	145,424	540,424	685,849		
12/1/2030			138,255	138,255			
6/1/2031	410,000	3.690%	138,255	548,255	686,510		
12/1/2031			130,691	130,691			
6/1/2032	420,000	3.760%	130,691	550,691	681,381		
12/1/2032			122,795	122,795			
6/1/2033	440,000	3.830%	122,795	562,795	685,589		
12/1/2033			114,369	114,369			
6/1/2034	455,000	3.890%	114,369	569,369	683,737		
12/1/2034			105,519	105,519			
6/1/2035	475,000	3.950%	105,519	580,519	686,038		
12/1/2035			96,138	96,138			
6/1/2036	490,000	4.030%	96,138	586,138	682,275		
12/1/2036			86,264	86,264			
6/1/2037	515,000	4.100%	86,264	601,264	687,528		
12/1/2037			75,707	75,707			
6/1/2038	535,000	4.150%	75,707	610,707	686,413		
12/1/2038			64,605	64,605			
6/1/2039	560,000	4.190%	64,605	624,605	689,211		
12/1/2039			52,873	52,873			
6/1/2040	580,000	4.220%	52,873	632,873	685,747		
12/1/2040			40,635	40,635			
6/1/2041	605,000	4.250%	40,635	645,635	686,271		
12/1/2041			27,779	27,779			
6/1/2042	635,000	4.280%	27,779	662,779	690,558		
12/1/2042			14,190	14,190			
6/1/2043	660,000	4.300%	14,190	674,190	688,380		
12/1/2043							
-----							
			8,840,000	4,279,749	13,119,749	13,119,749	
Scale : MMD Aaa as of 01-02-2018 + 35 bps for credit (Aa2/BQ) + 150 bps for timing.							

FY 2018 PROJECTS FINANCED:	
Recreation Center Pool & Locker Room	\$ 8,674,000
Reserved	-
Reserved	-
Reserved	-
-----	
	\$ 8,674,000

**City of Carroll, Iowa**  
**Projection of G.O. Debt Capacity**

**EXHIBIT 2-5**  
*Assumes 20 Year Bonds*

Valuation Growth & Debt Limit Assumptions	
Legal Debt Limit	5.00%
Effective Limit	4.00%

Updated: 26-Jan-18

*\$3.8 M*      *Str Mnt Gar*      *Rec Pool\*\**  
*Library*      *Fire Truck*      *Rec Adn\*\**

Beginning of Fiscal Year	Actual Valuation	Historical Valuation Growth	Gross Debt Limit	Effective Debt Limit	DEBT ISSUES SUBJECT TO DEBT LIMIT *			Proposed GO Bonds 2018B	Proposed GO Bonds 2019A	Proposed GO Bonds 2023A	Reserved	TOTAL G.O. DEBT OUTST'NDG	Available Effective Capacity	Percent /Debt Gross Debt Limit	Beginning of Fiscal Year
					G.O. - TAXES -	G.O. - TIF -	Sales Tax Bonds								
2011 - 2012	632,429,951	1.9%	31,621,498	25,297,198	4,235,000	945,000	1,650,000					6,830,000	18,467,198	21.60%	2011
2012 - 2013	648,166,368	2.5%	32,408,318	25,926,655	3,520,000	655,000	1,110,000					5,285,000	20,641,655	16.31%	2012
2013 - 2014	654,646,146	1.0%	32,732,307	26,185,846	3,400,000	455,000	560,000					4,415,000	21,770,846	13.49%	2013
2014 - 2015	752,235,898	14.9%	37,611,795	30,089,436	3,750,000	55,000						3,805,000	26,284,436	10.12%	2014
2015 - 2016	757,631,838	0.7%	37,881,592	30,305,274	3,630,000							3,630,000	26,675,274	9.58%	2015
2016 - 2017	775,612,596	2.4%	38,780,630	31,024,504	5,105,000							5,105,000	25,919,504	13.16%	2016
2017 - 2018	781,063,284	0.7%	39,053,164	31,242,531	4,090,000							4,090,000	27,152,531	10.47%	2017
2018 - 2019	846,719,429	8.4%	42,335,971	33,868,777	3,045,000		4,480,000					7,525,000	26,343,777	17.77%	2018
2019 - 2020	850,584,226	0.5%	42,529,211	34,023,369	2,515,000		4,170,000	1,120,000				7,805,000	26,218,369	18.35%	2019
2020 - 2021	854,468,347	0.5%	42,723,417	34,178,734	1,975,000		3,930,000	970,000				6,875,000	27,303,734	16.09%	2020
2021 - 2022	858,371,889	0.5%	42,918,594	34,334,876	1,430,000		3,700,000	815,000				5,945,000	28,389,876	13.85%	2021
2022 - 2023	862,294,948	0.5%	43,114,747	34,491,798	865,000		3,460,000	660,000				4,985,000	29,506,798	11.56%	2022
2023 - 2024	866,237,622	0.5%	43,311,881	34,649,505	295,000		3,210,000	525,000	8,840,000			12,870,000	21,779,505	29.71%	2023
2024 - 2025	870,200,010	0.5%	43,510,001	34,808,000			2,965,000	295,000	8,840,000			12,100,000	22,708,000	27.81%	2024
2025 - 2026	874,182,210	0.5%	43,709,111	34,967,288			2,795,000		8,685,000			11,480,000	23,487,288	26.26%	2025
2026 - 2027	874,182,210		43,709,111	34,967,288			2,620,000		8,310,000			10,930,000	24,037,288	25.01%	2026
2027 - 2028	874,182,210		43,709,111	34,967,288			2,440,000		7,920,000			10,360,000	24,607,288	23.70%	2027
2028 - 2029	874,182,210		43,709,111	34,967,288			2,250,000		7,555,000			9,805,000	25,162,288	22.43%	2028
2029 - 2030	874,182,210		43,709,111	34,967,288			2,055,000		7,175,000			9,230,000	25,737,288	21.12%	2029
2030 - 2031	874,182,210		43,709,111	34,967,288			1,855,000		6,780,000			8,635,000	26,332,288	19.76%	2030
2031 - 2032	874,182,210		43,709,111	34,967,288			1,650,000		6,370,000			8,020,000	26,947,288	18.35%	2031
2032 - 2033	874,182,210		43,709,111	34,967,288			1,435,000		5,950,000			7,385,000	27,582,288	16.90%	2032
2033 - 2034	874,182,210		43,709,111	34,967,288			1,215,000		5,510,000			6,725,000	28,242,288	15.39%	2033
2034 - 2035	874,182,210		43,709,111	34,967,288			990,000		5,055,000			6,045,000	28,922,288	13.83%	2034
2035 - 2036	874,182,210		43,709,111	34,967,288			755,000		4,580,000			5,335,000	29,632,288	12.21%	2035
2036 - 2037	874,182,210		43,709,111	34,967,288			510,000		4,090,000			4,600,000	30,367,288	10.52%	2036
2037 - 2038	874,182,210		43,709,111	34,967,288			260,000		3,575,000			3,835,000	31,132,288	8.77%	2037
2038 - 2039	874,182,210		43,709,111	34,967,288					3,040,000			3,040,000	31,927,288	6.96%	2038
2039 - 2040	874,182,210		43,709,111	34,967,288					2,480,000			2,480,000	32,487,288	5.67%	2039
2040 - 2041	874,182,210		43,709,111	34,967,288					1,900,000			1,900,000	33,067,288	4.35%	2040
2041 - 2042	874,182,210		43,709,111	34,967,288					1,295,000			1,295,000	33,672,288	2.96%	2041
2042 - 2043	874,182,210		43,709,111	34,967,288					660,000			660,000	34,307,288	1.51%	2042
2043 - 2044	874,182,210		43,709,111	34,967,288									34,967,288		2043

\* - Represents G.O. principal outstanding as of the BEGINNING of the fiscal year.

\*\* - Project is subject to voter approval.



## **Scenario 2a: Assumes 20 Year Bonds**

- 2018B Bonds – Library & FY19 CIP
- 2019A Bonds – Street Maintenance Building & Fire Truck
- 2023A Bonds - Rec Center Pool, Locker Room & East Gym Improvements

**CITY OF CARROLL, IOWA**  
**Projection of Debt Service Levy & Tax Rate Impact**

**EXHIBIT 2a-1**  
 Assumes 20 Year Bonds  
 Additional Rec Center Project

TAX RATE IMPACT	
Fiscal Year 2018-19	(\$0.41)
Fiscal Year 2019-20	\$0.41
Fiscal Year 2020-21	(\$0.00)
Fiscal Year 2021-22	\$0.00

FY18 Pre-Levy => \$ 209,778 Library & Str Mtnt Gar Rec Pool\*\*  
 Trails FY19 CIP Fire Truck Rec Admn\*\*

Fiscal Year Payable	Total Tax Valuation	Historical Taxable Valuation Growth	Tax Rate Per \$1,000	Current Taxes Levied	LOST Revenues	Abatements			Other Sources	TOTAL Resources	Outstanding Debt Issues						Proposed GO Note 2018A	Proposed GO Bonds 2018B	Proposed GO Bonds 2019A	Proposed GO Series 2023A	Fiscal Fees	Other Uses	TOTAL Uses	Surplus (Deficit)	Ending Balance	
						(1) 2006 Ashwood TIF	2007 & 2008 Westfield TIF	2008 Assisted Living TIF			TIF Series 2006	TIF/Taxes Series 2008	Ref & Advance Streets Ref 2008 Series 2010A/13	GO Series 2014	GO Series 2015A	GO Series 2016A										GO Series 2016B
2011 - 2012	400,172,509	4.0%	1.32429	529,944	388,173 *		151,876	3,369	118,638	1,192,000	52,738	399,723	93,150									2,500		1,193,608	(1,608)	44,913
2012 - 2013	423,107,377	5.7%	1.31815	557,719	304,449 *		118,512	54,924	11,806	1,047,410	51,338	451,168	91,710									2,000		1,035,585	11,825	56,738
2013 - 2014	436,313,737	3.1%	1.31482	573,673	375,661 *	31,660			53,413	84,224	54,938	385,518	580,107									2,000	27,033	1,049,595	69,035	125,773
2014 - 2015	509,745,241	16.8%	1.31502	670,325	346,694 *	16,285		56,838	56,838	1,125,581	2,922	231,068	428,205	509,710								1,500	(1,747,680)	(574,275)	1,699,856	1,825,629
2015 - 2016	505,407,544	(0.9%)	1.28846	651,197	399,730 *	34,318			53,413	1,120,573	0	170,953	236,293	308,848	0	386,070						2,500	1,746,128	2,850,790	(1,730,217)	95,412
2016 - 2017	507,314,135	0.4%	1.28762	653,228	352,736 *	32,207			27,508	1,060,167	0			312,170	179,990	268,933	298,745				2,500		1,062,337	(2,169)	93,243	
2017 - 2018	515,496,419	1.6%	1.28014	659,908	379,255 *	32,731			27,508	1,099,402	0				283,828	262,210	340,058				3,000	(29,210)	1,070,165	29,237	122,480	
2018 - 2019	550,295,467	6.8%	0.87339	480,625	400,694 *	32,552			52,302	966,173	0				281,228		292,223				1,500		966,173		122,480	
2019 - 2020	560,507,303	1.9%	1.28781	721,829	373,802 *	32,552				1,128,183	0			282,978		294,523					2,000		1,128,183		122,480	
2020 - 2021	554,452,445	(1.1%)	1.28589	712,967	374,302 *	32,552				1,119,821	0			284,400		291,498					2,000		1,119,821		122,480	
2021 - 2022	562,597,960	1.5%	1.28679	723,947	374,302 *	32,552				1,130,801				290,080		298,060					2,000		1,130,801		122,480	
2022 - 2023	544,711,687	(3.2%)	1.28208	698,366	374,302 *	32,552				1,105,220				290,080		298,060					2,000		1,105,220		122,480	
2023 - 2024	540,107,495	(0.8%)	1.40174	757,091	374,302 *	32,552				1,163,945				285,180		299,070					2,000		1,163,945		122,480	
2024 - 2025	522,752,576	(3.2%)	1.47786	772,557	374,302 *	32,552				1,179,411						299,720					2,000		1,179,411		122,480	
2025 - 2026	521,962,440	(0.2%)	1.47830	771,616	374,302 *	32,552				1,178,470											1,000		1,178,470		122,480	
2026 - 2027	521,962,440		1.47569	770,256	374,302 *	32,552				1,177,110											1,000		1,177,110		122,480	
2027 - 2028	521,962,440		1.47609	770,464	374,302 *	0				1,144,766											1,000		1,144,766		122,480	
2028 - 2029	521,962,440		1.47175	768,197	374,302 *					1,142,499											1,000		1,142,499		122,480	
2029 - 2030	521,962,440		1.47508	769,938	374,302 *					1,144,240											1,000		1,144,240		122,480	
2030 - 2031	521,962,440		1.47595	770,388	374,302 *					1,144,690											1,000		1,144,690		122,480	
2031 - 2032	521,962,440		1.47420	769,476	374,302 *					1,143,778											1,000		1,143,778		122,480	
2032 - 2033	521,962,440		1.47930	772,137	374,302 *					1,146,439											1,000		1,146,439		122,480	
2033 - 2034	521,962,440		1.47177	768,209	374,302 *					1,142,511											1,000		1,142,511		122,480	
2034 - 2035	521,962,440		1.47119	767,907	374,302 *					1,142,209											1,000		1,142,209		122,480	
2035 - 2036	521,962,440		1.47722	771,053	374,302 *					1,145,355											1,000		1,145,355		122,480	
2036 - 2037	521,962,440		1.47959	772,290	374,302 *					1,146,592											1,000		1,146,592		122,480	
2037 - 2038	521,962,440		1.47829	771,610	374,302 *					1,145,912											1,000		1,145,912		122,480	
2038 - 2039	521,962,440		0.99367	518,660	374,302 *					892,962											500		892,962		122,480	
2039 - 2040	521,962,440		0.99295	518,283	374,302 *					892,585											500		892,585		122,480	
2040 - 2041	521,962,440		0.98938	516,422	374,302 *					890,724											500		890,724		122,480	
2041 - 2042	521,962,440		0.99252	518,059	374,302 *					892,361											500		892,361		122,480	
2042 - 2043	521,962,440		0.99234	517,963	374,302 *					892,265											500		892,265		122,480	

5,959,268 1,258,266 16,754,027

\* - Reflects the 25% local option sales tax receipts plus some excess of the 75% portion.

\*\* - Project is subject to voter approval.

(1) Incorporated TIF revenue from the Urban Renewal Area to abate a portion of the \$515,000 General Obligation Capital Loan Notes, Series 2006

**Library (20 Year Bonds) & FY 2019 CIP**

<b>SOURCES &amp; USES</b>	
<b>SOURCES</b>	
Par Amount of Notes	4,480,000.00
Cash on Hand	45,000.00
Premium	
<hr/>	
Total Sources	4,525,000.00
<b>USES</b>	
Deposit to Construction Account	4,435,000.00
Deposit to Reserve Account	
Capitalized Interest Account	(0.00)
Municipal Bond Insurance	0.00
Underwriters' Discount (\$10.00 per bond)	44,800.00
Costs of Issuance	45,000.00
Accrued Interest	
Rounding Amount	200.00
<hr/>	
Total Uses	4,525,000.00
<b>ASSUMPTIONS</b>	
Dated Date	10/31/2018
Delivery Date	10/31/2018
First Interest Date	6/1/2019
First Principal Date	6/1/2019
Last Principal Date	6/1/2038
<b>Yield Calculations:</b>	
Arbitrage Yield	3.27847%
TIC	3.40305%
AIC	3.53018%
Average Life	10.01 Years
<b>PROJECTS FINANCED:</b>	
Library	\$ 3,765,000
Youth Complex Lighting	375,000
Pickleball Courts	175,000
Trails	120,000
	<hr/>
	\$ 4,435,000

<b>DEBT SERVICE SCHEDULE</b>						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
<hr/>						
0.6	6/1/2019	310,000	2.520%	81,223	391,223	
	12/1/2019			65,384	65,384	
1.6	6/1/2020	240,000	2.660%	65,384	305,384	
	12/1/2020			62,192	62,192	
2.6	6/1/2021	230,000	2.700%	62,192	292,192	
	12/1/2021			59,087	59,087	
3.6	6/1/2022	240,000	2.740%	59,087	299,087	
	12/1/2022			55,799	55,799	
4.6	6/1/2023	250,000	2.780%	55,799	305,799	
	12/1/2023			52,324	52,324	
5.6	6/1/2024	250,000	2.820%	52,324	302,324	
	12/1/2024			48,799	48,799	
6.6	6/1/2025	170,000	2.880%	48,799	218,799	
	12/1/2025			46,351	46,351	
7.6	6/1/2026	175,000	2.940%	46,351	221,351	
	12/1/2026			43,778	43,778	
8.6	6/1/2027	180,000	3.010%	43,778	223,778	
	12/1/2027			41,069	41,069	
9.6	6/1/2028	190,000	3.080%	41,069	231,069	
	12/1/2028			38,143	38,143	
10.6	6/1/2029	195,000	3.140%	38,143	233,143	
	12/1/2029			35,082	35,082	
11.6	6/1/2030	200,000	3.200%	35,082	235,082	
	12/1/2030			31,882	31,882	
12.6	6/1/2031	205,000	3.280%	31,882	236,882	
	12/1/2031			28,520	28,520	
13.6	6/1/2032	210,000	3.350%	28,520	238,520	
	12/1/2032			25,002	25,002	
14.6	6/1/2033	220,000	3.400%	25,002	245,002	
	12/1/2033			21,262	21,262	
15.6	6/1/2034	225,000	3.440%	21,262	246,262	
	12/1/2034			17,392	17,392	
16.6	6/1/2035	235,000	3.470%	17,392	252,392	
	12/1/2035			13,315	13,315	
17.6	6/1/2036	245,000	3.500%	13,315	258,315	
	12/1/2036			9,028	9,028	
18.6	6/1/2037	250,000	3.530%	9,028	259,028	
	12/1/2037			4,615	4,615	
19.6	6/1/2038	260,000	3.550%	4,615	264,615	
	12/1/2038					
<hr/>						
		4,480,000		1,479,268	5,959,268	
<hr/>						
Scale : MMD Aaa as of 01-02-2018 + 35 bps for credit (Aa2/BQ) + 75 bps for timing.						

**City of Carroll, Iowa**

Proposed General Obligation Bonds, Series 2019A

EXHIBIT 2a-3

**Street Maintenance Garage & Fire Truck**

**SOURCES & USES**

<b>SOURCES</b>	
Par Amount of Bonds	1,120,000.00
Accrued Interest	
Other Monies	
-----	
<b>Total Sources</b>	<b>1,120,000.00</b>
<b>USES</b>	
Deposit to Construction Account	1,075,000.00
Deposit to Reserve Account	
Capitalized Interest Account	0.00
Municipal Bond Insurance	
Underwriters' Discount (\$7.50 per bond)	8,400.00
Costs of Issuance	33,000.00
Accrued Interest	
Rounding Amount	3,600.00
-----	
<b>Total Uses</b>	<b>1,120,000.00</b>
<b>ASSUMPTIONS</b>	
Dated Date	9/1/2019
Delivery Date	9/1/2019
First Interest Date	6/1/2020
First Principal Date	6/1/2020
Last Principal Date	6/1/2025

Arbitrage Yield	3.36376%
TIC	3.58687%
AIC	4.48711%
Average Life	3.67 Years

<b>PROJECTS FINANCED:</b>	
Street Maintenance Garage	\$ 700,000
Fire Truck	375,000
Reserved	-
Reserved	-
-----	
	<b>\$ 1,075,000</b>

**DEBT SERVICE SCHEDULE**

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
-----					
6/1/2020	150,000	3.120%	27,915	177,915	177,915
12/1/2020			16,270	16,270	
6/1/2021	155,000	3.260%	16,270	171,270	187,540
12/1/2021			13,744	13,744	
6/1/2022	155,000	3.300%	13,744	168,744	182,487
12/1/2022			11,186	11,186	
6/1/2023	135,000	3.340%	11,186	146,186	157,372
12/1/2023			8,932	8,932	
6/1/2024	230,000	3.380%	8,932	238,932	247,863
12/1/2024			5,045	5,045	
6/1/2025	295,000	3.420%	5,045	300,045	305,089
12/1/2025					
6/1/2026					
12/1/2026					
6/1/2027					
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6/1/2028					
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12/1/2038					
6/1/2039					
12/1/2039					
-----					
	1,120,000		138,266	1,258,266	1,258,266

Scale : MMD Aaa as of 01-02-2018 + NR/BQ credit  
+ 125 bps for timing.

**City of Carroll, Iowa**

Proposed G. O. Capital Loan Notes, Series 2023A

**EXHIBIT 2a-4**

**Recreation Center Pool, Locker Rooms & East Side Gym (20 Yr)**

<b>SOURCES &amp; USES</b>	
<b>SOURCES</b>	
Par Amount of Bonds	11,260,000.00
Accrued Interest	
Premium	0.58
-----	
Total Sources	11,260,000.00
<b>USES</b>	
Deposit to Construction Account	11,063,000.00
Deposit to Reserve Account	4.58
Capitalized Interest Account	0.00
Municipal Bond Insurance	5.58
Underwriters' Discount (\$12.50 per bond)	140,750.00
Costs of Issuance	52,000.00
Accrued Interest	
Rounding Amount	4,250.00
-----	
Total Uses	11,260,000.00
<b>ASSUMPTIONS</b>	
Dated Date	11/1/2023
Delivery Date	11/1/2023
First Interest Date	6/1/2024
First Principal Date	6/1/2024
Last Principal Date	6/1/2043

<b>DEBT SERVICE SCHEDULE</b>						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
6/1/2024	0	3.270%	259,714	259,714	259,714	
12/1/2024			222,612	222,612		
6/1/2025	160,000	3.410%	222,612	382,612	605,225	
12/1/2025			219,884	219,884		
6/1/2026	470,000	3.450%	219,884	689,884	909,769	
12/1/2026			211,777	211,777		
6/1/2027	485,000	3.490%	211,777	696,777	908,554	
12/1/2027			203,314	203,314		
6/1/2028	465,000	3.530%	203,314	668,314	871,627	
12/1/2028			195,106	195,106		
6/1/2029	480,000	3.570%	195,106	675,106	870,213	
12/1/2029			186,538	186,538		
6/1/2030	500,000	3.630%	186,538	686,538	873,077	
12/1/2030			177,463	177,463		
6/1/2031	520,000	3.690%	177,463	697,463	874,927	
12/1/2031			167,869	167,869		
6/1/2032	540,000	3.760%	167,869	707,869	875,739	
12/1/2032			157,717	157,717		
6/1/2033	560,000	3.830%	157,717	717,717	875,435	
12/1/2033			146,993	146,993		
6/1/2034	580,000	3.890%	146,993	726,993	873,987	
12/1/2034			135,712	135,712		
6/1/2035	600,000	3.950%	135,712	735,712	871,425	
12/1/2035			123,862	123,862		
6/1/2036	625,000	4.030%	123,862	748,862	872,725	
12/1/2036			111,269	111,269		
6/1/2037	655,000	4.100%	111,269	766,269	877,537	
12/1/2037			97,841	97,841		
6/1/2038	680,000	4.150%	97,841	777,841	875,682	
12/1/2038			83,731	83,731		
6/1/2039	725,000	4.190%	83,731	808,731	892,462	
12/1/2039			68,542	68,542		
6/1/2040	755,000	4.220%	68,542	823,542	892,085	
12/1/2040			52,612	52,612		
6/1/2041	785,000	4.250%	52,612	837,612	890,224	
12/1/2041			35,931	35,931		
6/1/2042	820,000	4.280%	35,931	855,931	891,861	
12/1/2042			18,383	18,383		
6/1/2043	855,000	4.300%	18,383	873,383	891,765	
12/1/2043						
-----						
	11,260,000		5,494,027	16,754,027	16,754,027	
Scale : MMD Aaa as of 01-02-2018 + 35 bps for credit (Aa2/BQ) + 150 bps for timing.						

<b>FY 2018 PROJECTS FINANCED:</b>	
Rec Cntr Pool, Locker Rooms & E Gym	\$ 11,063,000
Reserved	-
Reserved	-
Reserved	-
	\$ 11,063,000



**City of Carroll, Iowa**  
**Projection of G.O. Debt Capacity**

**EXHIBIT 2a-5**

*Assumes 20 Year Bonds  
 Additional Rec Center Project*

Updated: 25-Jan-18

Valuation Growth & Debt Limit Assumptions	
Legal Debt Limit	5.00%
Effective Limit	4.00%

*\$3.8 M Str Mnt Gar Rec Pool\*\*  
 Library Fire Truck Rec Adn\*\**

Beginning of Fiscal Year	Actual Valuation	Historical Valuation Growth	Gross Debt Limit	Effective Debt Limit	DEBT ISSUES SUBJECT TO DEBT LIMIT *			Proposed GO Bonds 2018B	Proposed GO Bonds 2019A	Proposed GO Bonds 2023A	Reserved	TOTAL G.O. DEBT OUTST'NDG	Available Effective Capacity	Percent /Debt Gross Debt Limit	Beginning of Fiscal Year
					G.O. - TAXES -	G.O. - TIF -	Sales Tax Bonds								
2011 - 2012	632,429,951	1.9%	31,621,498	25,297,198	4,235,000	945,000	1,650,000					6,830,000	18,467,198	21.60%	2011
2012 - 2013	648,166,368	2.5%	32,408,318	25,926,655	3,520,000	655,000	1,110,000					5,285,000	20,641,655	16.31%	2012
2013 - 2014	654,646,146	1.0%	32,732,307	26,185,846	3,400,000	455,000	560,000					4,415,000	21,770,846	13.49%	2013
2014 - 2015	752,235,898	14.9%	37,611,795	30,089,436	3,750,000	55,000						3,805,000	26,284,436	10.12%	2014
2015 - 2016	757,631,838	0.7%	37,881,592	30,305,274	3,630,000							3,630,000	26,675,274	9.58%	2015
2016 - 2017	775,612,596	2.4%	38,780,630	31,024,504	5,105,000							5,105,000	25,919,504	13.16%	2016
2017 - 2018	781,063,284	0.7%	39,053,164	31,242,531	4,090,000							4,090,000	27,152,531	10.47%	2017
2018 - 2019	846,719,429	8.4%	42,335,971	33,868,777	3,045,000			4,480,000				7,525,000	26,343,777	17.77%	2018
2019 - 2020	850,584,226	0.5%	42,529,211	34,023,369	2,515,000			4,170,000	1,120,000			7,805,000	26,218,369	18.35%	2019
2020 - 2021	854,468,347	0.5%	42,723,417	34,178,734	1,975,000			3,930,000	970,000			6,875,000	27,303,734	16.09%	2020
2021 - 2022	858,371,889	0.5%	42,918,594	34,334,876	1,430,000			3,700,000	815,000			5,945,000	28,389,876	13.85%	2021
2022 - 2023	862,294,948	0.5%	43,114,747	34,491,798	865,000			3,460,000	660,000			4,985,000	29,506,798	11.56%	2022
2023 - 2024	866,237,622	0.5%	43,311,881	34,649,505	295,000			3,210,000	525,000	11,260,000		15,290,000	19,359,505	35.30%	2023
2024 - 2025	870,200,010	0.5%	43,510,001	34,808,000				2,960,000	295,000	11,260,000		14,515,000	20,293,000	33.36%	2024
2025 - 2026	874,182,210	0.5%	43,709,111	34,967,288				2,790,000		11,100,000		13,890,000	21,077,288	31.78%	2025
2026 - 2027	874,182,210		43,709,111	34,967,288				2,615,000		10,630,000		13,245,000	21,722,288	30.30%	2026
2027 - 2028	874,182,210		43,709,111	34,967,288				2,435,000		10,145,000		12,580,000	22,387,288	28.78%	2027
2028 - 2029	874,182,210		43,709,111	34,967,288				2,245,000		9,680,000		11,925,000	23,042,288	27.28%	2028
2029 - 2030	874,182,210		43,709,111	34,967,288				2,050,000		9,200,000		11,250,000	23,717,288	25.74%	2029
2030 - 2031	874,182,210		43,709,111	34,967,288				1,850,000		8,700,000		10,550,000	24,417,288	24.14%	2030
2031 - 2032	874,182,210		43,709,111	34,967,288				1,645,000		8,180,000		9,825,000	25,142,288	22.48%	2031
2032 - 2033	874,182,210		43,709,111	34,967,288				1,435,000		7,640,000		9,075,000	25,892,288	20.76%	2032
2033 - 2034	874,182,210		43,709,111	34,967,288				1,215,000		7,080,000		8,295,000	26,672,288	18.98%	2033
2034 - 2035	874,182,210		43,709,111	34,967,288				990,000		6,500,000		7,490,000	27,477,288	17.14%	2034
2035 - 2036	874,182,210		43,709,111	34,967,288				755,000		5,900,000		6,655,000	28,312,288	15.23%	2035
2036 - 2037	874,182,210		43,709,111	34,967,288				510,000		5,275,000		5,785,000	29,182,288	13.24%	2036
2037 - 2038	874,182,210		43,709,111	34,967,288				260,000		4,620,000		4,880,000	30,087,288	11.16%	2037
2038 - 2039	874,182,210		43,709,111	34,967,288						3,940,000		3,940,000	31,027,288	9.01%	2038
2039 - 2040	874,182,210		43,709,111	34,967,288						3,215,000		3,215,000	31,752,288	7.36%	2039
2040 - 2041	874,182,210		43,709,111	34,967,288						2,460,000		2,460,000	32,507,288	5.63%	2040
2041 - 2042	874,182,210		43,709,111	34,967,288						1,675,000		1,675,000	33,292,288	3.83%	2041
2042 - 2043	874,182,210		43,709,111	34,967,288						855,000		855,000	34,112,288	1.96%	2042
2043 - 2044	874,182,210		43,709,111	34,967,288									34,967,288		2043

\* - Represents G.O. principal outstanding as of the BEGINNING of the fiscal year.

\*\* - Project is subject to voter approval.



## **Scenario 3: Assumes 2027 Rec Center Bonds**

- 2018B Bonds – Library & FY19 CIP
- 2019A Bonds – Street Maintenance Building & Fire Truck
- 2027A Bonds - Rec Center Pool, Locker Room & East Gym Improvements

**CITY OF CARROLL, IOWA**  
Projection of Debt Service Levy & Tax Rate Impact

TAX RATE IMPACT	
Fiscal Year 2018-19	(\$0.41)
Fiscal Year 2019-20	\$0.42
Fiscal Year 2020-21	(\$0.00)
Fiscal Year 2021-22	\$0.00

FY18 Pre-Levy => \$ 209,778 Library & Str Mnt Gar Rec Pool\*\*  
Trails FY19 CIP Fire Truck Rec Adm\*\*

Fiscal Year Payable	Total Tax Valuation	Historical Taxable Valuation Growth	Tax Rate Per \$1,000	Current Taxes Levied	LOST Revenues	Abatements			Other Sources	TOTAL Resources	Outstanding Debt Issues											Fiscal Fees	Other Uses	TOTAL Uses	Surplus (Deficit)	Ending Balance		
						(1) 2006 TIF	2007 & 2008 Westfield TIF	2008 Assisted Living TIF			Ref & Streets Series 2014	Advance Ref 2008 Series 2015A	GO Series 2016A	GO Series 2016B	Proposed GO Note 2018A	Proposed GO Bonds 2018B	Proposed GO Bonds 2019A	Proposed GO Series 2027A										
						TIF	TIF	Series 2010A/13																				
2011 - 2012	400,172,509	4.0%	1.32429	529,944	388,173 *				118,638	1,192,000	52,738	399,723	93,150											2,500		1,193,608	(1,608)	44,913
2012 - 2013	423,107,377	5.7%	1.31815	557,719	304,449 *				118,512	1,047,410	51,338	451,168	91,710											2,000		1,035,585	11,825	56,738
2013 - 2014	436,313,737	3.1%	1.31482	573,673	375,661 *	31,660				84,224	54,938	385,518	580,107											2,000	27,033	1,049,595	69,035	125,773
2014 - 2015	509,745,241	16.8%	1.31502	670,325	346,694 *	16,838			56,833	1,125,581	2,922	231,068	428,205	509,710										1,500	(1,747,680)	(574,275)	1,699,856	1,825,629
2015 - 2016	505,407,544	(0.9%)	1.28846	651,197	399,730 *	34,318				1,120,573	0	170,953	236,293	308,848	0	386,070								2,500	1,746,128	2,850,790	(1,730,217)	95,412
2016 - 2017	507,314,135	0.4%	1.28762	653,228	352,736 *	32,207				1,060,167	0			312,170	179,990	268,933	298,745							2,500		1,062,337	(2,169)	93,243
2017 - 2018	515,496,419	1.6%	1.28014	659,908	379,255 *	32,731				1,099,402	0				283,828	262,210	340,058	210,280						3,000	(29,210)	1,070,165	29,237	122,480
2018 - 2019	550,295,467	6.8%	0.87112	479,371	400,694 *	32,552			52,302	964,919	0				281,228		292,223						1,500		964,919		122,480	
2019 - 2020	560,507,303	1.9%	1.28639	721,033	373,802 *	32,552				1,127,387	0				282,978		294,523							2,000		1,127,387		122,480
2020 - 2021	554,452,445	(1.1%)	1.28398	711,905	374,302 *	32,552				1,118,759	0				284,400		291,498							2,000		1,118,759		122,480
2021 - 2022	562,597,960	1.5%	1.28442	722,615	374,302 *	32,552				1,129,469					290,080		298,060							2,000		1,129,469		122,480
2022 - 2023	544,711,687	(3.2%)	1.28831	701,760	374,302 *	32,552				1,108,614					285,180		299,070							2,000		1,108,614		122,480
2023 - 2024	540,107,495	(0.8%)	1.28651	694,854	374,302 *	32,552				1,101,708							299,720							1,500		1,101,708		122,480
2024 - 2025	522,752,576	(3.2%)	1.28911	673,888	374,302 *	32,552				1,080,742														1,000		1,080,742		122,480
2025 - 2026	521,962,440	(0.2%)	1.28991	673,283	374,302 *	32,552				1,080,137														500		1,080,137		122,480
2026 - 2027	521,962,440		1.16540	608,295	374,302 *	32,552				1,015,149														500		1,015,149		122,480
2027 - 2028	521,962,440		1.28278	669,564	374,302 *	0				1,043,866														500		1,043,866		122,480
2028 - 2029	521,962,440		1.28513	670,792	374,302 *					1,045,094														500		1,045,094		122,480
2029 - 2030	521,962,440		1.28817	672,378	374,302 *					1,046,680														500		1,046,680		122,480
2030 - 2031	521,962,440		1.28947	673,058	374,302 *					1,047,360														500		1,047,360		122,480
2031 - 2032	521,962,440		1.28901	672,816	374,302 *					1,047,118														500		1,047,118		122,480
2032 - 2033	521,962,440		1.28675	671,636	374,302 *					1,045,938														500		1,045,938		122,480
2033 - 2034	521,962,440		1.28266	669,502	374,302 *					1,043,804														500		1,043,804		122,480
2034 - 2035	521,962,440		1.28605	671,270	374,302 *					1,045,572														500		1,045,572		122,480
2035 - 2036	521,962,440		1.28693	671,731	374,302 *					1,046,033														500		1,046,033		122,480
2036 - 2037	521,962,440		1.28513	670,787	374,302 *					1,045,089														500		1,045,089		122,480
2037 - 2038	521,962,440		1.28056	668,403	374,302 *					1,042,705														500		1,042,705		122,480
2038 - 2039	521,962,440		1.28288	669,617	374,302 *					1,043,919														500		1,043,919		122,480
2039 - 2040	521,962,440		1.28113	668,702	374,302 *					1,043,004														0		1,043,004		122,480
2040 - 2041	521,962,440		1.28642	671,462	374,302 *					1,045,764														0		1,045,764		122,480
2041 - 2042	521,962,440		1.28788	672,227	374,302 *					1,046,529														0		1,046,529		122,480
2042 - 2043	521,962,440		1.28577	671,122	374,302 *					1,045,424														0		1,045,424		122,480
2043 - 2044	521,962,440		1.28017	668,202	374,302 *					1,042,504														0		1,042,504		122,480
2044 - 2045	521,962,440		1.28081	668,534	374,302 *					1,042,836														0		1,042,836		122,480
2045 - 2046	521,962,440		0.27183	141,884	374,302 *					516,186														0		516,186		122,480

5,256,657 1,258,266 17,760,397

**Library (Accelerated Bonds) & FY 2019 CIP**

<b>SOURCES &amp; USES</b>	
<b>SOURCES</b>	
Par Amount of Notes	4,480,000.00
Cash on Hand	45,000.00
Premium	
<hr/>	
Total Sources	4,525,000.00
<b>USES</b>	
Deposit to Construction Account	4,435,000.00
Deposit to Reserve Account	
Capitalized Interest Account	(0.00)
Municipal Bond Insurance	0.00
Underwriters' Discount (\$10.00 per bond)	44,800.00
Costs of Issuance	45,000.00
Accrued Interest	
Rounding Amount	200.00
<hr/>	
Total Uses	4,525,000.00
<b>ASSUMPTIONS</b>	
Dated Date	10/31/2018
Delivery Date	10/31/2018
First Interest Date	6/1/2019
First Principal Date	6/1/2019
Last Principal Date	6/1/2027
<b>Yield Calculations:</b>	
Arbitrage Yield	2.91095%
TIC	3.09898%
AIC	3.29041%
Average Life	5.95 Years

<b>PROJECTS FINANCED:</b>	
Library	\$ 3,765,000
Youth Complex Lighting	375,000
Pickleball Courts	175,000
Trails	120,000
	<hr/>
	\$ 4,435,000

<b>DEBT SERVICE SCHEDULE</b>						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
<hr/>						
0.6	6/1/2019	315,000	2.520%	74,969	389,969	
	12/1/2019			59,986	59,986	
1.6	6/1/2020	250,000	2.660%	59,986	309,986	
	12/1/2020			56,661	56,661	
2.6	6/1/2021	240,000	2.700%	56,661	296,661	
	12/1/2021			53,421	53,421	
3.6	6/1/2022	250,000	2.740%	53,421	303,421	
	12/1/2022			49,996	49,996	
4.6	6/1/2023	265,000	2.780%	49,996	314,996	
	12/1/2023			46,312	46,312	
5.6	6/1/2024	460,000	2.820%	46,312	506,312	
	12/1/2024			39,826	39,826	
6.6	6/1/2025	695,000	2.880%	39,826	734,826	
	12/1/2025			29,818	29,818	
7.6	6/1/2026	1,020,000	2.940%	29,818	1,049,818	
	12/1/2026			14,824	14,824	
8.6	6/1/2027	985,000	3.010%	14,824	999,824	
	12/1/2027					
9.6	6/1/2028					
	12/1/2028					
10.6	6/1/2029					
	12/1/2029					
11.6	6/1/2030					
	12/1/2030					
12.6	6/1/2031					
	12/1/2031					
13.6	6/1/2032					
	12/1/2032					
14.6	6/1/2033					
	12/1/2033					
15.6	6/1/2034					
	12/1/2034					
16.6	6/1/2035					
	12/1/2035					
17.6	6/1/2036					
	12/1/2036					
18.6	6/1/2037					
	12/1/2037					
19.6	6/1/2038					
	12/1/2038					
<hr/>						
		4,480,000		776,657	5,256,657	
					5,256,657	

Scale : MMD Aaa as of 01-02-2018 + 35 bps for credit (Aa2/BQ)  
+ 75 bps for timing.

**City of Carroll, Iowa**

Proposed General Obligation Bonds, Series 2019A

**EXHIBIT 3-3**

**Street Maintenance Garage & Fire Truck**

<b>SOURCES &amp; USES</b>	
<b>SOURCES</b>	
Par Amount of Bonds	1,120,000.00
Accrued Interest	
Other Monies	
	-----
Total Sources	1,120,000.00
<b>USES</b>	
Deposit to Construction Account	1,075,000.00
Deposit to Reserve Account	
Capitalized Interest Account	0.00
Municipal Bond Insurance	
Underwriters' Discount (\$7.50 per bond)	8,400.00
Costs of Issuance	33,000.00
Accrued Interest	
Rounding Amount	3,600.00
	-----
Total Uses	1,120,000.00
<b>ASSUMPTIONS</b>	
Dated Date	9/1/2019
Delivery Date	9/1/2019
First Interest Date	6/1/2020
First Principal Date	6/1/2020
Last Principal Date	6/1/2025

Arbitrage Yield	3.36376%
TIC	3.58687%
AIC	4.48711%
Average Life	3.67 Years

<b>PROJECTS FINANCED:</b>	
Street Maintenance Garage	\$ 700,000
Fire Truck	375,000
Reserved	-
Reserved	-
	-----
	\$ 1,075,000

<b>DEBT SERVICE SCHEDULE</b>						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
						-----
6/1/2020	150,000	3.120%	27,915	177,915	177,915	
12/1/2020			16,270	16,270		
6/1/2021	155,000	3.260%	16,270	171,270	187,540	
12/1/2021			13,744	13,744		
6/1/2022	155,000	3.300%	13,744	168,744	182,487	
12/1/2022			11,186	11,186		
6/1/2023	135,000	3.340%	11,186	146,186	157,372	
12/1/2023			8,932	8,932		
6/1/2024	230,000	3.380%	8,932	238,932	247,863	
12/1/2024			5,045	5,045		
6/1/2025	295,000	3.420%	5,045	300,045	305,089	
12/1/2025						
6/1/2026						
12/1/2026						
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12/1/2038						
6/1/2039						
12/1/2039						
						-----
	1,120,000		138,266	1,258,266	1,258,266	

Scale : MMD Aaa as of 01-02-2018 + NR/BQ credit  
+ 125 bps for timing.

**City of Carroll, Iowa**

Proposed G. O. Capital Loan Notes, Series 2027A

**EXHIBIT 3-4**

**Recreation Center Pool, Locker Rooms & East Side Gym**

<b>SOURCES &amp; USES</b>	
<b>SOURCES</b>	
Par Amount of Bonds	13,680,000.00
Accrued Interest	
Premium	0.58
Total Sources	13,680,000.00
<b>USES</b>	
Deposit to Construction Account	13,453,000.00
Deposit to Reserve Account	4.58
Capitalized Interest Account	0.00
Municipal Bond Insurance	5.58
Underwriters' Discount (\$12.50 per bond)	171,000.00
Costs of Issuance	52,000.00
Accrued Interest	
Rounding Amount	4,000.00
Total Uses	13,680,000.00
<b>ASSUMPTIONS</b>	
Dated Date	11/1/2027
Delivery Date	11/1/2027
First Interest Date	6/1/2028
First Principal Date	6/1/2028
Last Principal Date	6/1/2046

Arbitrage Yield	4.00845%
TIC	4.16667%
AIC	4.21538%
Average Life	10.24 Years

<b>FY 2018 PROJECTS FINANCED:</b>	
Rec Cntr Pool, Locker Rooms & E Gym	\$ 13,453,000
Reserved	-
Reserved	-
Reserved	-
	\$ 13,453,000

<b>DEBT SERVICE SCHEDULE</b>							
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service		
6/1/2028	735,000	3.270%	308,366	1,043,366	1,043,366		
12/1/2028			252,297	252,297			
6/1/2029	540,000	3.410%	252,297	792,297	1,044,594		
12/1/2029			243,090	243,090			
6/1/2030	560,000	3.450%	243,090	803,090	1,046,180		
12/1/2030			233,430	233,430			
6/1/2031	580,000	3.490%	233,430	813,430	1,046,860		
12/1/2031			223,309	223,309			
6/1/2032	600,000	3.530%	223,309	823,309	1,046,618		
12/1/2032			212,719	212,719			
6/1/2033	620,000	3.570%	212,719	832,719	1,045,438		
12/1/2033			201,652	201,652			
6/1/2034	640,000	3.630%	201,652	841,652	1,043,304		
12/1/2034			190,036	190,036			
6/1/2035	665,000	3.690%	190,036	855,036	1,045,072		
12/1/2035			177,767	177,767			
6/1/2036	690,000	3.760%	177,767	867,767	1,045,533		
12/1/2036			164,795	164,795			
6/1/2037	715,000	3.830%	164,795	879,795	1,044,589		
12/1/2037			151,102	151,102			
6/1/2038	740,000	3.890%	151,102	891,102	1,042,205		
12/1/2038			136,709	136,709			
6/1/2039	770,000	3.950%	136,709	906,709	1,043,419		
12/1/2039			121,502	121,502			
6/1/2040	800,000	4.030%	121,502	921,502	1,043,004		
12/1/2040			105,382	105,382			
6/1/2041	835,000	4.100%	105,382	940,382	1,045,764		
12/1/2041			88,264	88,264			
6/1/2042	870,000	4.150%	88,264	958,264	1,046,529		
12/1/2042			70,212	70,212			
6/1/2043	905,000	4.190%	70,212	975,212	1,045,424		
12/1/2043			51,252	51,252			
6/1/2044	940,000	4.220%	51,252	991,252	1,042,504		
12/1/2044			31,418	31,418			
6/1/2045	980,000	4.250%	31,418	1,011,418	1,042,836		
12/1/2045			10,593	10,593			
6/1/2046	495,000	4.280%	10,593	505,593	516,186		
12/1/2046							
6/1/2047							
12/1/2047							
			13,680,000	5,639,419	19,319,419	19,319,419	

Scale : MMD Aaa as of 01-02-2018 + 35 bps for credit (Aa2/BQ)  
+ 150 bps for timing.

**City of Carroll, Iowa**  
**Projection of G.O. Debt Capacity**

**EXHIBIT 3-5**

2027 Rec Center

Updated: 25-Jan-18

Valuation Growth & Debt Limit Assumptions	
Legal Debt Limit	5.00%
Effective Limit	4.00%

\$3.8 M      Str Mnt Gar      Rec Pool\*\*  
 Library      Fire Truck      Rec Adn\*\*

Beginning of Fiscal Year	Actual Valuation	Historical Valuation Growth	Gross Debt Limit	Effective Debt Limit	DEBT ISSUES SUBJECT TO DEBT LIMIT *			Proposed GO Bonds 2018B	Proposed GO Bonds 2019A	Proposed GO Bonds 2023A	Reserved	TOTAL G.O. DEBT OUTST'NDG	Available Effective Capacity	Percent /Debt Gross Debt Limit	Beginning of Fiscal Year
					G.O. - TAXES -	G.O. - TIF -	Sales Tax Bonds								
2011 - 2012	632,429,951	1.9%	31,621,498	25,297,198	4,235,000	945,000	1,650,000					6,830,000	18,467,198	21.60%	2011
2012 - 2013	648,166,368	2.5%	32,408,318	25,926,655	3,520,000	655,000	1,110,000					5,285,000	20,641,655	16.31%	2012
2013 - 2014	654,646,146	1.0%	32,732,307	26,185,846	3,400,000	455,000	560,000					4,415,000	21,770,846	13.49%	2013
2014 - 2015	752,235,898	14.9%	37,611,795	30,089,436	3,750,000	55,000						3,805,000	26,284,436	10.12%	2014
2015 - 2016	757,631,838	0.7%	37,881,592	30,305,274	3,630,000							3,630,000	26,675,274	9.58%	2015
2016 - 2017	775,612,596	2.4%	38,780,630	31,024,504	5,105,000							5,105,000	25,919,504	13.16%	2016
2017 - 2018	781,063,284	0.7%	39,053,164	31,242,531	4,090,000							4,090,000	27,152,531	10.47%	2017
2018 - 2019	846,719,429	8.4%	42,335,971	33,868,777	3,045,000			4,480,000				7,525,000	26,343,777	17.77%	2018
2019 - 2020	850,584,226	0.5%	42,529,211	34,023,369	2,515,000			4,165,000	1,120,000			7,800,000	26,223,369	18.34%	2019
2020 - 2021	854,468,347	0.5%	42,723,417	34,178,734	1,975,000			3,915,000	970,000			6,860,000	27,318,734	16.06%	2020
2021 - 2022	858,371,889	0.5%	42,918,594	34,334,876	1,430,000			3,675,000	815,000			5,920,000	28,414,876	13.79%	2021
2022 - 2023	862,294,948	0.5%	43,114,747	34,491,798	865,000			3,425,000	660,000			4,950,000	29,541,798	11.48%	2022
2023 - 2024	866,237,622	0.5%	43,311,881	34,649,505	295,000			3,160,000	525,000			3,980,000	30,669,505	9.19%	2023
2024 - 2025	870,200,010	0.5%	43,510,001	34,808,000				2,700,000	295,000			2,995,000	31,813,000	6.88%	2024
2025 - 2026	874,182,210	0.5%	43,709,111	34,967,288				2,005,000				2,005,000	32,962,288	4.59%	2025
2026 - 2027	874,182,210		43,709,111	34,967,288				985,000				985,000	33,982,288	2.25%	2026
2027 - 2028	874,182,210		43,709,111	34,967,288						13,680,000		13,680,000	21,287,288	31.30%	2027
2028 - 2029	874,182,210		43,709,111	34,967,288						12,945,000		12,945,000	22,022,288	29.62%	2028
2029 - 2030	874,182,210		43,709,111	34,967,288						12,405,000		12,405,000	22,562,288	28.38%	2029
2030 - 2031	874,182,210		43,709,111	34,967,288						11,845,000		11,845,000	23,122,288	27.10%	2030
2031 - 2032	874,182,210		43,709,111	34,967,288						11,265,000		11,265,000	23,702,288	25.77%	2031
2032 - 2033	874,182,210		43,709,111	34,967,288						10,665,000		10,665,000	24,302,288	24.40%	2032
2033 - 2034	874,182,210		43,709,111	34,967,288						10,045,000		10,045,000	24,922,288	22.98%	2033
2034 - 2035	874,182,210		43,709,111	34,967,288						9,405,000		9,405,000	25,562,288	21.52%	2034
2035 - 2036	874,182,210		43,709,111	34,967,288						8,740,000		8,740,000	26,227,288	20.00%	2035
2036 - 2037	874,182,210		43,709,111	34,967,288						8,050,000		8,050,000	26,917,288	18.42%	2036
2037 - 2038	874,182,210		43,709,111	34,967,288						7,335,000		7,335,000	27,632,288	16.78%	2037
2038 - 2039	874,182,210		43,709,111	34,967,288						6,595,000		6,595,000	28,372,288	15.09%	2038
2039 - 2040	874,182,210		43,709,111	34,967,288						5,825,000		5,825,000	29,142,288	13.33%	2039

\* - Represents G.O. principal outstanding as of the BEGINNING of the fiscal year.

\*\* - Project is subject to voter approval.



## **Scenario 4: Assumes 2021 Rec Center Bonds**

- 2018B Bonds – Library & FY19 CIP
- 2019A Bonds – Street Maintenance Building & Fire Truck
- 2021A Bonds - Rec Center Pool, Locker Room & East Gym Improvements



CITY OF CARROLL, IOWA

Projection of Debt Service Levy & Tax Rate Impact

EXHIBIT 4-1

Assumes 20 Year Bonds  
2021 Rec Center Projects

TAX RATE IMPACT		
Fiscal Year 2018-19		(\$0.41)
Fiscal Year 2019-20		\$0.89
Fiscal Year 2020-21		(\$0.00)
Fiscal Year 2021-22		\$0.00

FY18 Pre-Levy => \$ 209,778 Library & Trails Str Mnt Gar FY19 CIP Rec Pool\*\*  
Rec Addn\*\*

Fiscal Year Payable	Total Tax Valuation	Historical Taxable Valuation Growth	Tax Rate Per \$1,000	Current Taxes Levied	LOST Revenues	Abatements			Other Sources	TOTAL Resources	Outstanding Debt Issues								Proposed GO Note 2018A	Proposed GO Bonds 2018B	Proposed GO Bonds 2019A	Proposed GO Series 2021A	Fiscal Fees	Other Uses	TOTAL Uses	Surplus (Deficit)	Ending Balance					
						(1) 2007 & 2008					TIF Series 2006	TIF/Taxes Series 2008	Ref & Advance Streets Series 2010A/13	GO Series 2014	GO Series 2015A	GO Series 2016A	GO Series 2016B															
						Ashwood TIF	Westfield TIF	Assisted Living TIF																								
2011 - 2012	400,172,509	4.0%	1.32429	529,944	388,173 *			151,876	3,369	118,638	1,192,000	52,738	399,723	93,150													2,500		1,193,608	(1,608)	44,913	
2012 - 2013	423,107,377	5.7%	1.31815	557,719	304,449 *			118,512	54,924	11,806	1,047,410	51,338	451,168	91,710													2,000		1,035,585	11,825	56,738	
2013 - 2014	436,313,737	3.1%	1.31482	573,673	375,661 *	31,660				84,224	1,118,631	54,938	385,518	580,107													2,000	27,033	1,049,595	69,035	125,773	
2014 - 2015	509,745,241	16.8%	1.31502	670,325	346,694 *	16,285			56,838	16,285	1,125,581	2,922	231,068	428,205	509,710												1,500	(1,747,680)	(574,275)	1,699,856	1,825,629	
2015 - 2016	505,407,544	(0.9%)	1.28846	651,197	399,730 *	34,318				35,328	1,120,573	0	170,953	236,293													2,500	1,746,128	2,850,790	(1,730,217)	95,412	
2016 - 2017	507,314,135	0.4%	1.28762	653,228	352,736 *	32,207				21,996	1,060,167	0			312,170												2,500		1,062,337	(2,169)	93,243	
2017 - 2018	515,496,419	1.6%	1.28014	659,908	379,255 *	32,731				27,508	1,099,402	0															3,000	(29,210)	1,070,165	29,237	122,480	
2018 - 2019	550,295,467	6.8%	0.87058	479,077	400,694 *	32,552				52,302	964,625	0															1,500		964,625		122,480	
2019 - 2020	560,507,303	1.9%	1.76481	989,188	373,802 *	32,552					1,395,542	0															2,000		1,395,542		122,480	
2020 - 2021	554,452,445	(1.1%)	1.76416	978,144	374,302 *	32,552					1,384,998	0															2,000		1,384,998		122,480	
2021 - 2022	562,597,960	1.5%	1.76693	994,072	374,302 *	32,552					1,400,926				290,080												2,000		1,400,926		122,480	
2022 - 2023	544,711,687	(3.2%)	1.74394	949,947	374,302 *	32,552					1,356,801				290,060												2,000		1,356,801		122,480	
2023 - 2024	540,107,495	(0.8%)	1.58727	857,294	374,302 *	32,552					1,264,148				285,180												2,000		1,264,148		122,480	
2024 - 2025	522,752,576	(3.2%)	1.58209	827,043	374,302 *	32,552					1,233,897																1,500		1,233,897		122,480	
2025 - 2026	521,962,440	(0.2%)	1.42093	741,673	374,302 *	32,552					1,148,527																1,000		1,148,527		122,480	
2026 - 2027	521,962,440		1.42459	743,584	374,302 *	32,552					1,150,438																1,000		1,150,438		122,480	
2027 - 2028	521,962,440		1.42131	741,871	374,302 *	0					1,116,173																	1,000		1,116,173		122,480
2028 - 2029	521,962,440		1.42223	742,352	374,302 *						1,116,654																	1,000		1,116,654		122,480
2029 - 2030	521,962,440		1.42063	741,515	374,302 *						1,115,817																	1,000		1,115,817		122,480
2030 - 2031	521,962,440		1.42597	744,303	374,302 *						1,118,605																	1,000		1,118,605		122,480
2031 - 2032	521,962,440		1.42816	745,447	374,302 *						1,119,749																	1,000		1,119,749		122,480
2032 - 2033	521,962,440		1.42723	744,959	374,302 *						1,119,261																	1,000		1,119,261		122,480
2033 - 2034	521,962,440		1.42323	742,874	374,302 *						1,117,176																	1,000		1,117,176		122,480
2034 - 2035	521,962,440		1.41586	739,027	374,302 *						1,113,329																	1,000		1,113,329		122,480
2035 - 2036	521,962,440		1.41479	738,466	374,302 *						1,112,768																	1,000		1,112,768		122,480
2036 - 2037	521,962,440		1.04621	546,081	374,302 *						920,383																	1,000		920,383		122,480
2037 - 2038	521,962,440		1.05113	548,651	374,302 *						922,953																	1,000		922,953		122,480
2038 - 2039	521,962,440		0.90814	474,016	374,302 *						848,318																	500		848,318		122,480

5,760,096 1,258,266 13,797,264

\* - Reflects the 25% local option sales tax receipts plus some excess of the 75% portion.

\*\* - Project is subject to voter approval.

(1) Incorporated TIF revenue from the Urban Renewal Area to abate a portion of the \$515,000 General Obligation Capital Loan Notes, Series 2006

**City of Carroll, Iowa**

Proposed G. O. Capital Loan Notes, Series 2018B

**EXHIBIT 4-2**

**Library (20 Year Bonds) & FY 2019 CIP**

<b>SOURCES &amp; USES</b>	
<b>SOURCES</b>	
Par Amount of Notes	4,480,000.00
Cash on Hand	45,000.00
Premium	
<hr/>	
Total Sources	4,525,000.00
<b>USES</b>	
Deposit to Construction Account	4,435,000.00
Deposit to Reserve Account	
Capitalized Interest Account	(0.00)
Municipal Bond Insurance	0.00
Underwriters' Discount (\$10.00 per bond)	44,800.00
Costs of Issuance	45,000.00
Accrued Interest	
Rounding Amount	200.00
<hr/>	
Total Uses	4,525,000.00
<b>ASSUMPTIONS</b>	
Dated Date	10/31/2018
Delivery Date	10/31/2018
First Interest Date	6/1/2019
First Principal Date	6/1/2019
Last Principal Date	6/1/2038
<b>Yield Calculations:</b>	
Arbitrage Yield	3.23558%
TIC	3.37523%
AIC	3.51784%
Average Life	8.78 Years
<b>PROJECTS FINANCED:</b>	
Library	\$ 3,765,000
Youth Complex Lighting	375,000
Pickleball Courts	175,000
Trails	120,000
	<hr/>
	\$ 4,435,000

<b>DEBT SERVICE SCHEDULE</b>						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
<hr/>						
0.6	6/1/2019	310,000	2.520%	79,675	389,675	389,675
	12/1/2019			64,063	64,063	
1.6	6/1/2020	510,000	2.660%	64,063	574,063	638,127
	12/1/2020			57,280	57,280	
2.6	6/1/2021	505,000	2.700%	57,280	562,280	619,561
	12/1/2021			50,463	50,463	
3.6	6/1/2022	110,000	2.740%	50,463	160,463	210,926
	12/1/2022			48,956	48,956	
4.6	6/1/2023	130,000	2.780%	48,956	178,956	227,912
	12/1/2023			47,149	47,149	
5.6	6/1/2024	135,000	2.820%	47,149	182,149	229,298
	12/1/2024			45,245	45,245	
6.6	6/1/2025	180,000	2.880%	45,245	225,245	270,491
	12/1/2025			42,653	42,653	
7.6	6/1/2026	215,000	2.940%	42,653	257,653	300,307
	12/1/2026			39,493	39,493	
8.6	6/1/2027	225,000	3.010%	39,493	264,493	303,986
	12/1/2027			36,107	36,107	
9.6	6/1/2028	195,000	3.080%	36,107	231,107	267,213
	12/1/2028			33,104	33,104	
10.6	6/1/2029	200,000	3.140%	33,104	233,104	266,207
	12/1/2029			29,964	29,964	
11.6	6/1/2030	210,000	3.200%	29,964	239,964	269,927
	12/1/2030			26,604	26,604	
12.6	6/1/2031	220,000	3.280%	26,604	246,604	273,207
	12/1/2031			22,996	22,996	
13.6	6/1/2032	225,000	3.350%	22,996	247,996	270,991
	12/1/2032			19,227	19,227	
14.6	6/1/2033	235,000	3.400%	19,227	254,227	273,454
	12/1/2033			15,232	15,232	
15.6	6/1/2034	240,000	3.440%	15,232	255,232	270,464
	12/1/2034			11,104	11,104	
16.6	6/1/2035	245,000	3.470%	11,104	256,104	267,208
	12/1/2035			6,853	6,853	
17.6	6/1/2036	250,000	3.500%	6,853	256,853	263,706
	12/1/2036			2,478	2,478	
18.6	6/1/2037	70,000	3.530%	2,478	72,478	74,956
	12/1/2037			1,243	1,243	
19.6	6/1/2038	70,000	3.550%	1,243	71,243	72,485
	12/1/2038					
<hr/>				4,480,000	1,280,096	5,760,096
<hr/>						5,760,096
Scale : MMD Aaa as of 01-02-2018 + 35 bps for credit (Aa2/BQ) + 75 bps for timing.						

**City of Carroll, Iowa**

Proposed General Obligation Bonds, Series 2019A

**EXHIBIT 4-3**

**Street Maintenance Garage & Fire Truck**

<b>SOURCES &amp; USES</b>	
<b>SOURCES</b>	
Par Amount of Bonds	1,120,000.00
Accrued Interest	
Other Monies	
	-----
Total Sources	1,120,000.00
<b>USES</b>	
Deposit to Construction Account	1,075,000.00
Deposit to Reserve Account	
Capitalized Interest Account	0.00
Municipal Bond Insurance	
Underwriters' Discount (\$7.50 per bond)	8,400.00
Costs of Issuance	33,000.00
Accrued Interest	
Rounding Amount	3,600.00
	-----
Total Uses	1,120,000.00
<b>ASSUMPTIONS</b>	
Dated Date	9/1/2019
Delivery Date	9/1/2019
First Interest Date	6/1/2020
First Principal Date	6/1/2020
Last Principal Date	6/1/2025

Arbitrage Yield	3.36376%
TIC	3.58687%
AIC	4.48711%
Average Life	3.67 Years

<b>PROJECTS FINANCED:</b>	
Street Maintenance Garage	\$ 700,000
Fire Truck	375,000
Reserved	-
Reserved	-
	-----
	\$ 1,075,000

<b>DEBT SERVICE SCHEDULE</b>						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
-----						
6/1/2020	150,000	3.120%	27,915	177,915	177,915	
12/1/2020			16,270	16,270		
6/1/2021	155,000	3.260%	16,270	171,270	187,540	
12/1/2021			13,744	13,744		
6/1/2022	155,000	3.300%	13,744	168,744	182,487	
12/1/2022			11,186	11,186		
6/1/2023	135,000	3.340%	11,186	146,186	157,372	
12/1/2023			8,932	8,932		
6/1/2024	230,000	3.380%	8,932	238,932	247,863	
12/1/2024			5,045	5,045		
6/1/2025	295,000	3.420%	5,045	300,045	305,089	
12/1/2025						
6/1/2026						
12/1/2026						
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6/1/2038						
12/1/2038						
6/1/2039						
12/1/2039						
-----						
	1,120,000		138,266	1,258,266	1,258,266	

Scale : MMD Aaa as of 01-02-2018 + NR/BQ credit  
+ 125 bps for timing.

**City of Carroll, Iowa**

Proposed G. O. Capital Loan Notes, Series 2021A

**EXHIBIT 4-4**

**Recreation Center Pool, Locker Rooms & East Side Gym**

<b>SOURCES &amp; USES</b>	
<b>SOURCES</b>	
Par Amount of Bonds	9,730,000.00
Accrued Interest	
Premium	
Total Sources	9,730,000.00
<b>USES</b>	
Deposit to Construction Account	9,553,000.00
Deposit to Reserve Account	
Capitalized Interest Account	0.00
Municipal Bond Insurance	
Underwriters' Discount (\$12.50 per bond)	121,625.00
Costs of Issuance	52,000.00
Accrued Interest	
Rounding Amount	3,375.00
Total Uses	9,730,000.00
<b>ASSUMPTIONS</b>	
Dated Date	5/1/2021
Delivery Date	5/1/2021
First Interest Date	12/1/2021
First Principal Date	6/1/2022
Last Principal Date	6/1/2040

Arbitrage Yield	4.03674%
TIC	4.16949%
AIC	4.22693%
Average Life	12.45 Years

<b>FY 2018 PROJECTS FINANCED:</b>	
Rec Cntr Pool, Locker Rooms & E Gym	\$ 9,553,000
Reserved	-
Reserved	-
Reserved	-
	\$ 9,553,000

<b>DEBT SERVICE SCHEDULE</b>					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/1/2021			224,739	224,739	0
1.08 6/1/2022	0	3.270%	192,634	192,634	417,373
12/1/2022			192,634	192,634	
2.08 6/1/2023	0	3.410%	192,634	192,634	385,268
12/1/2023			192,634	192,634	
3.08 6/1/2024	100,000	3.450%	192,634	292,634	485,268
12/1/2024			190,909	190,909	
4.08 6/1/2025	275,000	3.490%	190,909	465,909	656,818
12/1/2025			186,110	186,110	
5.08 6/1/2026	475,000	3.530%	186,110	661,110	847,220
12/1/2026			177,726	177,726	
6.08 6/1/2027	490,000	3.570%	177,726	667,726	845,453
12/1/2027			168,980	168,980	
7.08 6/1/2028	510,000	3.630%	168,980	678,980	847,960
12/1/2028			159,723	159,723	
8.08 6/1/2029	530,000	3.690%	159,723	689,723	849,447
12/1/2029			149,945	149,945	
9.08 6/1/2030	545,000	3.760%	149,945	694,945	844,890
12/1/2030			139,699	139,699	
10.08 6/1/2031	565,000	3.830%	139,699	704,699	844,398
12/1/2031			128,879	128,879	
11.08 6/1/2032	590,000	3.890%	128,879	718,879	847,758
12/1/2032			117,404	117,404	
12.08 6/1/2033	610,000	3.950%	117,404	727,404	844,807
12/1/2033			105,356	105,356	
13.08 6/1/2034	635,000	4.030%	105,356	740,356	845,712
12/1/2034			92,561	92,561	
14.08 6/1/2035	660,000	4.100%	92,561	752,561	845,122
12/1/2035			79,031	79,031	
15.08 6/1/2036	690,000	4.150%	79,031	769,031	848,062
12/1/2036			64,713	64,713	
16.08 6/1/2037	715,000	4.190%	64,713	779,713	844,427
12/1/2037			49,734	49,734	
17.08 6/1/2038	750,000	4.220%	49,734	799,734	849,468
12/1/2038			33,909	33,909	
18.08 6/1/2039	780,000	4.250%	33,909	813,909	847,818
12/1/2039			17,334	17,334	
19.08 6/1/2040	810,000	4.280%	17,334	827,334	844,668
12/1/2040					
20.08 6/1/2041					
	9,730,000		4,911,932	14,641,932	14,641,932

Scale : MMD Aaa as of 01-02-2018 + 35 bps for credit (Aa2/BQ)  
+ 150 bps for timing.

**City of Carroll, Iowa**  
**Projection of G.O. Debt Capacity**

**EXHIBIT 4-5**

*Assumes 20 Year Bonds  
 2021 Rec Center Projects*

Valuation Growth & Debt Limit Assumptions	
Legal Debt Limit	5.00%
Effective Limit	4.00%

Updated: 26-Jan-18

*\$3.8 M Str Mnt Gar Rec Pool\*\*  
 Library Fire Truck Rec Adn\*\**

Beginning of Fiscal Year	Actual Valuation	Historical Valuation Growth	Gross Debt Limit	Effective Debt Limit	DEBT ISSUES SUBJECT TO DEBT LIMIT *			Proposed GO Bonds 2018B	Proposed GO Bonds 2019A	Proposed GO Bonds 2021A	Reserved	TOTAL G.O. DEBT OUTST'NDG	Available Effective Capacity	Percent /Debt Gross Debt Limit	Beginning of Fiscal Year
					G.O. - TAXES -	G.O. - TIF -	Sales Tax Bonds								
2011 - 2012	632,429,951	1.9%	31,621,498	25,297,198	4,235,000	945,000	1,650,000					6,830,000	18,467,198	21.60%	2011
2012 - 2013	648,166,368	2.5%	32,408,318	25,926,655	3,520,000	655,000	1,110,000					5,285,000	20,641,655	16.31%	2012
2013 - 2014	654,646,146	1.0%	32,732,307	26,185,846	3,400,000	455,000	560,000					4,415,000	21,770,846	13.49%	2013
2014 - 2015	752,235,898	14.9%	37,611,795	30,089,436	3,750,000	55,000						3,805,000	26,284,436	10.12%	2014
2015 - 2016	757,631,838	0.7%	37,881,592	30,305,274	3,630,000							3,630,000	26,675,274	9.58%	2015
2016 - 2017	775,612,596	2.4%	38,780,630	31,024,504	5,105,000							5,105,000	25,919,504	13.16%	2016
2017 - 2018	781,063,284	0.7%	39,053,164	31,242,531	4,090,000							4,090,000	27,152,531	10.47%	2017
2018 - 2019	846,719,429	8.4%	42,335,971	33,868,777	3,045,000			4,480,000				7,525,000	26,343,777	17.77%	2018
2019 - 2020	850,584,226	0.5%	42,529,211	34,023,369	2,515,000			4,170,000	1,120,000			7,805,000	26,218,369	18.35%	2019
2020 - 2021	854,468,347	0.5%	42,723,417	34,178,734	1,975,000			3,660,000	970,000	9,730,000		16,335,000	17,843,734	38.23%	2020
2021 - 2022	858,371,889	0.5%	42,918,594	34,334,876	1,430,000			3,155,000	815,000	9,730,000		15,130,000	19,204,876	35.25%	2021
2022 - 2023	862,294,948	0.5%	43,114,747	34,491,798	865,000			3,045,000	660,000	9,730,000		14,300,000	20,191,798	33.17%	2022
2023 - 2024	866,237,622	0.5%	43,311,881	34,649,505	295,000			2,915,000	525,000	9,730,000		13,465,000	21,184,505	31.09%	2023
2024 - 2025	870,200,010	0.5%	43,510,001	34,808,000				2,780,000	295,000	9,630,000		12,705,000	22,103,000	29.20%	2024
2025 - 2026	874,182,210	0.5%	43,709,111	34,967,288				2,600,000		9,355,000		11,955,000	23,012,288	27.35%	2025
2026 - 2027	874,182,210		43,709,111	34,967,288				2,385,000		8,880,000		11,265,000	23,702,288	25.77%	2026
2027 - 2028	874,182,210		43,709,111	34,967,288				2,160,000		8,390,000		10,550,000	24,417,288	24.14%	2027
2028 - 2029	874,182,210		43,709,111	34,967,288				1,965,000		7,880,000		9,845,000	25,122,288	22.52%	2028
2029 - 2030	874,182,210		43,709,111	34,967,288				1,765,000		7,350,000		9,115,000	25,852,288	20.85%	2029
2030 - 2031	874,182,210		43,709,111	34,967,288				1,555,000		6,805,000		8,360,000	26,607,288	19.13%	2030
2031 - 2032	874,182,210		43,709,111	34,967,288				1,335,000		6,240,000		7,575,000	27,392,288	17.33%	2031
2032 - 2033	874,182,210		43,709,111	34,967,288				1,110,000		5,650,000		6,760,000	28,207,288	15.47%	2032
2033 - 2034	874,182,210		43,709,111	34,967,288				875,000		5,040,000		5,915,000	29,052,288	13.53%	2033
2034 - 2035	874,182,210		43,709,111	34,967,288				635,000		4,405,000		5,040,000	29,927,288	11.53%	2034
2035 - 2036	874,182,210		43,709,111	34,967,288				390,000		3,745,000		4,135,000	30,832,288	9.46%	2035
2036 - 2037	874,182,210		43,709,111	34,967,288				140,000		3,055,000		3,195,000	31,772,288	7.31%	2036
2037 - 2038	874,182,210		43,709,111	34,967,288				70,000		2,340,000		2,410,000	32,557,288	5.51%	2037
2038 - 2039	874,182,210		43,709,111	34,967,288						1,590,000		1,590,000	33,377,288	3.64%	2038
2039 - 2040	874,182,210		43,709,111	34,967,288						810,000		810,000	34,157,288	1.85%	2039
2040 - 2041	874,182,210		43,709,111	34,967,288									34,967,288		2040
2041 - 2042	874,182,210		43,709,111	34,967,288									34,967,288		2041
2042 - 2043	874,182,210		43,709,111	34,967,288									34,967,288		2042
2043 - 2044	874,182,210		43,709,111	34,967,288									34,967,288		2043

\* - Represents G.O. principal outstanding as of the BEGINNING of the fiscal year.

\*\* - Project is subject to voter approval.

# City of Carroll

112 E. 5th Street

Carroll, Iowa 51401-2799

(712) 792-1000

FAX: (712) 792-0139

**MEMO TO:** Honorable Mayor and City Council Members  
**FROM:** Mike Pogge-Weaver, City Manager *MPW*  
**DATE:** January 25, 2018  
**SUBJECT:** Carroll City/County Communication Commission FY 2019 Budget Request

Members of the Carroll City/County Communication Commission will present their FY 2019 Budget request to the City Council during the January 29<sup>th</sup> work session.

The FY 2019 budget request for the Carroll City/County Communication Commission is \$478,669.00. Of which \$35,800 will come from various reimbursements and the final \$442,869 split 50/50 between the City and County. This makes the total FY 2019 funding request from the City of Carroll for the Carroll City/County Communication Commission \$221,434.50. Also, an additional \$81,243.42 will be paid by taxpayers in the City of Carroll through County property tax payments which brings the total paid by City of Carroll taxpayers to \$302,677.92.

As way of background, the City of Carroll and Carroll County have operated the Carroll City/County Communication Commission through a 28E agreement since 1987. At the annual planning session in December there was discussion by the Carroll City Council regarding the growing use of the communication center by other communities in Carroll County while at the same time only Carroll County and the City of Carroll are providing funding for the communication center. This has raised concerns on if this 50/50 split continues to be an equitable funding model for the communication center.

**RECOMMENDATION:** Council should review and discuss future funding of the communication center.



Carroll County, IA

# Budget Worksheet

## Account Summary

For Fiscal: 2017-2018 Period Ending: 12/31/2017

		2015-2016	2015-2016	2016-2017	2016-2017	2017-2018	2017-2018	Defined Budgets	
		Total Budget	Total Activity	Total Budget	Total Activity	Total Budget	YTD Activity	2018-2019	
								PrelimFY19	
<b>Fund: 0001 - GENERAL BASIC</b>									
<b>Revenue</b>									
0001-2-37-1040-250500	COMM.CENTER-CITY REIMB.	\$ 201,022.00	\$ 184,187.97	\$ 204,320.00	\$ 197,093.09	\$ 213,624.00	\$ 108,461.95	\$ 221,434.50	3.66% Increase
0001-2-37-1040-250600	COMM CENTER-E911 REIB	\$ 30,000.00	\$ 34,983.51	\$ 35,000.00	\$ 30,000.00	\$ 35,000.00	\$ -	\$ 35,000.00	
0001-4-37-1040-847000	MISCELLANEOUS REIMBURSEMENTS	\$ 6,808.00	\$ 1,818.80	\$ -	\$ 981.20	\$ -	\$ 804.48	\$ 800.00	
	<b>Revenue Total:</b>	<b>\$ 237,830.00</b>	<b>\$ 220,990.28</b>	<b>\$ 239,320.00</b>	<b>\$ 228,074.29</b>	<b>\$ 248,624.00</b>	<b>\$ 109,266.43</b>	<b>\$ 257,234.50</b>	
<b>Expense</b>									
0001-37-1040-000-10000	SALARIES REGULAR EMPLOYEES	\$ 229,480.00	\$ 228,186.76	\$ 235,447.00	\$ 235,448.16	\$ 288,571.00	\$ 132,262.13	\$ 297,228.00	
0001-37-1040-000-10100	SALARIES PART-TIME	\$ 38,793.20	\$ 28,929.35	\$ 39,672.00	\$ 35,434.32	\$ 6,327.00	\$ 2,982.14	\$ 6,517.00	
0001-37-1040-000-10400	OVERTIME & HOLIDAY PAY	\$ 13,878.00	\$ 10,932.68	\$ 14,238.00	\$ 10,315.13	\$ 13,483.00	\$ 7,214.45	\$ 13,888.00	
0001-37-1040-000-11000	FICA - COUNTY CONTRIBUTION	\$ 21,202.07	\$ 19,375.17	\$ 22,136.00	\$ 20,245.22	\$ 23,591.00	\$ 10,256.49	\$ 24,299.00	
0001-37-1040-000-11100	IPERS - COUNTY CONTRIBUTION	\$ 24,749.60	\$ 23,936.78	\$ 25,840.00	\$ 25,111.33	\$ 27,539.00	\$ 12,721.58	\$ 28,365.00	
0001-37-1040-000-11300	EMPLOYEE GROUP INS.- CO. SHARE	\$ 67,840.00	\$ 61,709.48	\$ 68,815.00	\$ 68,813.16	\$ 76,644.00	\$ 37,858.68	\$ 82,009.00	
0001-37-1040-000-26000	GENERAL OFFICE SUPPLIES	\$ 1,813.00	\$ 1,711.67	\$ 1,813.00	\$ 1,032.36	\$ 1,813.00	\$ 580.29	\$ 1,813.00	
0001-37-1040-000-41400	TELEPHONE & TELEGRAPH SERVICE	\$ 1,038.00	\$ 247.97	\$ 300.00	\$ 205.41	\$ 300.00	\$ 126.77	\$ 300.00	
0001-37-1040-000-42200	EDUCATIONAL AND TRAINING SERVICE	\$ 2,100.00	\$ 2,357.93	\$ 2,930.00	\$ 2,749.91	\$ 2,930.00	\$ 1,285.71	\$ 3,050.00	
0001-37-1040-000-42700	CONSULTING & PROFESSIONAL SERVIC	\$ 250.00	\$ 39.99	\$ 250.00	\$ -	\$ 250.00	\$ -	\$ 250.00	
0001-37-1040-000-44100	BUILDING MAINT & REPAIR	\$ -	\$ 105.98	\$ -	\$ 129.99	\$ -	\$ 100.00	\$ 150.00	
0001-37-1040-000-44400	OFFICE/DATA PROCESSING MAINT-REP	\$ 12,650.00	\$ 13,035.12	\$ 12,650.00	\$ 9,627.80	\$ 1,500.00	\$ 224.85	\$ 1,500.00	
0001-37-1040-000-44600	RADIO,TELEPHONE & RELATED EQUIP.	\$ 12,650.00	\$ 6,192.00	\$ 13,850.00	\$ 9,804.00	\$ 8,000.00	\$ 1,788.00	\$ 8,000.00	
0001-37-1040-000-45500	RADIO EQUIPMENT	\$ 300.00	\$ -	\$ 300.00	\$ -	\$ 300.00	\$ -	\$ 300.00	
0001-37-1040-000-46000	TORT LIABILITY INSURANCE	\$ 6,500.00	\$ 5,125.38	\$ 6,500.00	\$ 5,229.49	\$ 6,500.00	\$ -	\$ 6,500.00	
0001-37-1040-000-48000	DUES AND MEMBERSHIPS	\$ 400.00	\$ 468.00	\$ 468.00	\$ 468.00	\$ 500.00	\$ 468.00	\$ 500.00	
0001-37-1040-000-63600	OFFICE EQUIPMENT & FURNITURE	\$ 4,000.00	\$ 4,402.88	\$ 4,000.00	\$ 1,064.92	\$ 4,000.00	\$ 21.76	\$ 4,000.00	
	<b>Expense Total:</b>	<b>\$ 437,643.87</b>	<b>\$ 406,757.14</b>	<b>\$ 449,209.00</b>	<b>\$ 425,679.20</b>	<b>\$ 462,248.00</b>	<b>\$ 207,890.85</b>	<b>\$ 478,669.00</b>	
<b>Fund: 0001 - GENERAL BASIC Surplus (Deficit):</b>									
		<b>\$ (199,813.87)</b>	<b>\$ (185,766.86)</b>	<b>\$ (209,889.00)</b>	<b>\$ (197,604.91)</b>	<b>\$ (213,624.00)</b>	<b>\$ (98,624.42)</b>	<b>\$ (221,434.50)</b>	<b>3.66% Increase</b>