



**City of Carroll, Iowa**

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

**EXHIBIT 2**

<b>SOURCES &amp; USES</b>	
<b>SOURCES</b>	
Par Amount of Bonds	5,615,000.00
Accrued Interest	
Cash Contribution (LOST)	1,000,000.00
<b>Total Sources</b>	<b>6,615,000.00</b>
<b>USES</b>	
Deposit to Construction Account	6,411,017.00
Deposit to Reserve Account	
Capitalized Interest Account	84,726.61
Municipal Bond Insurance	
Underwriters' Discount (\$12.00 per bond)	67,380.00
Costs of Issuance	48,120.00
Accrued Interest	
Rounding Amount	3,756.39
<b>Total Uses</b>	<b>6,615,000.00</b>
<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	2.43606%
TIC	2.55964%
AIC	2.64912%
Average Life	11.42 Years
<b>PROJECTS FINANCED:</b>	
Rec Cntr Pool	\$ 6,411,017
Reserved	-
Reserved	-
Reserved	-
	<b>\$ 6,411,017</b>

<b>Recreation Center Pool, East Locker Room &amp; Gym</b>						
<b>DEBT SERVICE SCHEDULE</b>						
Date	Principal	Coupon	Interest	Debt Service	Capitalized Interest	Annual Debt Service
12/1/2021			71,802	71,802	(71,802)	0
6/1/2022	0	1.050%	61,545	61,545	(12,924)	48,620
12/1/2022			61,545	61,545		
6/1/2023	100,000	1.110%	61,545	161,545		223,090
12/1/2023			60,990	60,990		
6/1/2024	280,000	1.190%	60,990	340,990		401,980
12/1/2024			59,324	59,324		
6/1/2025	285,000	1.270%	59,324	344,324		403,648
12/1/2025			57,514	57,514		
6/1/2026	285,000	1.360%	57,514	342,514		400,028
12/1/2026			55,576	55,576		
6/1/2027	290,000	1.500%	55,576	345,576		401,152
12/1/2027			53,401	53,401		
6/1/2028	295,000	1.670%	53,401	348,401		401,802
12/1/2028			50,938	50,938		
6/1/2029	300,000	1.800%	50,938	350,938		401,876
12/1/2029			48,238	48,238		
6/1/2030	305,000	1.900%	48,238	353,238		401,476
12/1/2030			45,340	45,340		
6/1/2031	310,000	2.000%	45,340	355,340		400,681
12/1/2031			42,240	42,240		
6/1/2032	320,000	2.150%	42,240	362,240		404,481
12/1/2032			38,800	38,800		
6/1/2033	325,000	2.190%	38,800	363,800		402,601
12/1/2033			35,242	35,242		
6/1/2034	330,000	2.460%	35,242	365,242		400,483
12/1/2034			31,183	31,183		
6/1/2035	340,000	2.600%	31,183	371,183		402,365
12/1/2035			26,763	26,763		
6/1/2036	350,000	2.750%	26,763	376,763		403,525
12/1/2036			21,950	21,950		
6/1/2037	360,000	2.850%	21,950	381,950		403,900
12/1/2037			16,820	16,820		
6/1/2038	370,000	2.900%	16,820	386,820		403,640
12/1/2038			11,455	11,455		
6/1/2039	380,000	2.950%	11,455	391,455		402,910
12/1/2039			5,850	5,850		
6/1/2040	390,000	3.000%	5,850	395,850		401,700
12/1/2040						
6/1/2041						
	5,615,000		1,579,681	7,194,681	(84,727)	7,109,954
Scale : MMD Aaa as of 05-29-2020 + Aa3/Non-BQ credit + 75 bps timing						

**Recreation Center Pool, East Locker Room & Gym**

<b>SOURCES &amp; USES</b>	
<b>SOURCES</b>	
Par Amount of Notes	7,110,000.00
Cash on Hand	
Premium	
Total Sources	7,110,000.00
<b>USES</b>	
Deposit to Construction Account	6,971,774.00
Deposit to Reserve Account	
Capitalized Interest Account	(0.00)
Municipal Bond Insurance	0.00
Underwriters' Discount (\$12.00 per bond)	85,320.00
Costs of Issuance	50,880.00
Accrued Interest	
Rounding Amount	2,026.00
Total Uses	7,110,000.00
<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
<b>Yield Calculations:</b>	
Arbitrage Yield	2.42002%
TIC	2.55116%
AIC	2.63043%
Average Life	10.73 Years

<b>PROJECTS FINANCED:</b>	
Rec Cntr Locker Rooms & E Gym	\$ 6,971,774
Reserved	-
Reserved	-
Reserved	-
	\$ 6,971,774

<b>DEBT SERVICE SCHEDULE</b>						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
12/1/2021			87,687	87,687		
1.1 6/1/2022	280,000	1.050%	75,161	355,161	442,848	
12/1/2022			73,691	73,691		
2.1 6/1/2023	325,000	1.110%	73,691	398,691	472,381	
12/1/2023			71,887	71,887		
3.1 6/1/2024	330,000	1.190%	71,887	401,887	473,774	
12/1/2024			69,923	69,923		
4.1 6/1/2025	335,000	1.270%	69,923	404,923	474,847	
12/1/2025			67,796	67,796		
5.1 6/1/2026	340,000	1.360%	67,796	407,796	475,592	
12/1/2026			65,484	65,484		
6.1 6/1/2027	345,000	1.500%	65,484	410,484	475,968	
12/1/2027			62,897	62,897		
7.1 6/1/2028	350,000	1.670%	62,897	412,897	475,793	
12/1/2028			59,974	59,974		
8.1 6/1/2029	355,000	1.800%	59,974	414,974	474,948	
12/1/2029			56,779	56,779		
9.1 6/1/2030	360,000	1.900%	56,779	416,779	473,558	
12/1/2030			53,359	53,359		
10.1 6/1/2031	365,000	2.000%	53,359	418,359	471,718	
12/1/2031			49,709	49,709		
11.1 6/1/2032	375,000	2.150%	49,709	424,709	474,418	
12/1/2032			45,678	45,678		
12.1 6/1/2033	385,000	2.190%	45,678	430,678	476,356	
12/1/2033			41,462	41,462		
13.1 6/1/2034	390,000	2.460%	41,462	431,462	472,924	
12/1/2034			36,665	36,665		
14.1 6/1/2035	400,000	2.600%	36,665	436,665	473,330	
12/1/2035			31,465	31,465		
15.1 6/1/2036	410,000	2.750%	31,465	441,465	472,930	
12/1/2036			25,828	25,828		
16.1 6/1/2037	425,000	2.850%	25,828	450,828	476,655	
12/1/2037			19,771	19,771		
17.1 6/1/2038	435,000	2.900%	19,771	454,771	474,543	
12/1/2038			13,464	13,464		
18.1 6/1/2039	445,000	2.950%	13,464	458,464	471,928	
12/1/2039			6,900	6,900		
19.1 6/1/2040	460,000	3.000%	6,900	466,900	473,800	
12/1/2040						
20.1 6/1/2041						
	7,110,000		1,868,308	8,978,308	8,978,308	

Scale : MMD Aaa as of 05-29-2020 + Aa3/Non-BQ credit + 75 bps timing