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 MJPW

DATE: January 11, 2021

SUBJECT: G.O. Bonding Options to discuss during the Fiscal Year 2022 Budget Workshops

As discussed in the general Proposed Fiscal Year 2022 Budget memo, one area that the City needs guidance on is related to increased funding for street reconstruction projects and a direction on the Rec Center Improvement project. To that end, staff has developed various bonding scenarios in consultation with Susanne Gerlach of PFM Financial Advisors that provide policy alternatives for the City Council to consider. By no means are these alternatives the only alternatives that could be considered but are meant as a start to the dialog.

The FY 2022 budget includes funding to begin the plan development for the reconstruction of N Adams Street between 6th Street and 13th Street starting in the spring of 2022. The only realistic funding source for this is borrowing through G.O. bonding. The City's past approach to bonding was to stagger the issuance so every few years an additional issuance could be added with the aim of keeping a relatively level levy rate. This has worked well. Taking this approach, four bonding options were developed that each take on a street reconstruction project every three years through bonding starting with a bond issuance in June of 2022. Regular street rehabilitation projects could continue annually between the years a street reconstruction project is completed with bonding funds. This continued maintenance is important to keep up with in order to maintain the rest of the City's street network and prevent further deterioration. These scenarios also consider how a Rec Center Improvement project could occur. The details of the four bonding scenarios are as follows:

<u>Scenario A - Street Reconstruction Only</u>

This is the "base" bonding option and provides for a street reconstruction project that will be funded primarily through bonding every three years starting in 2022. Each bond issuance would be repaid over a 9-year period. Bond construction proceeds for each street reconstruction project in all four bonding options are proposed as follows:

- $2,450,000 in 2022
- $2,800,000 in 2025
- $3,300,000 in 2028
- $3,300,000 in 2031 (and beyond)

The debt service levy rate in this scenario is projected to be $1.45. This compares to a debt service levy rate $1.53008 in FY 2020 and $1.50170 in FY 2021.

<u>Scenario B - Street Reconstruction & Full Rec Center Improvement Project</u>
In addition to the "base" street reconstruction projects that would occur every three years, this option considers one alternative on how to fund the full Rec Center Improvement project. Due to construction inflation, the overall project cost will increase approximately $670,000 due to the one-year delay from the failed referendum. Funding would come from the following sources:

- $5,615,000 for construction proceeds in G.O. Bonds - voter approved. This amount is approximately $200,000 over the defeated September 8, 2020 referendum.
- $7,436,930 for construction proceeds in G.O. LOST Bonds - council approved. This amount is an increase of approximately $470,000 from what was proposed last year.

The debt service levy rate in this scenario is projected to be $1.85. In addition, approximately $510,000 from LOST funds would need to be allocated each year to pay debt costs related to the G.O. LOST Bonds.

<u>Scenario C - Street Reconstruction & Full Rec Center Improvement Project</u>
Similar to Scenario B, this option includes the "base" street reconstruction projects that would occur every three years along with the full Rec Center Improvement project at the same inflationary increase with the following funding sources:

- $3,415,000 for construction proceeds in G.O. Bonds - voter approved. This amount was reduced so the G.O. LOST Bonds could be maximized to the fullest extend to achieve a lower debt service levy rate.
- $9,636,930 for construction proceeds in G.O. LOST Bonds - council approved.

The debt service levy rate in this scenario is projected to be $1.80. In addition, approximately $665,000 from LOST funds would need to be allocated each year to pay debt costs related to the G.O. LOST Bonds.

<u>Scenario D - Street Reconstruction & Partial Rec Center Improvement Project</u>
This option again includes the "base" street reconstruction projects that would occur every three years along with the partial Rec Center Improvement project that completes the Locker Room updates and the Gym and Raised Walking Track improvements. Funding would come from the following sources:

- $700,000 (par amount) in G.O. Bonds - council approved.
- $7,436,930 for construction proceeds in G.O. LOST Bonds - council approved.

The debt service levy rate in this scenario is projected to be $1.46. In addition, approximately $369,000 from LOST funds would need to be allocated each year to pay debt costs related to the G.O. LOST Bonds.

<u>Pro and Cons</u>

While there may be other items to consider, there are a number of pros and cons for each scenario. Each scenario does include increased funding for street reconstruction which is a pro. The following are additional pros and cons for each scenario as generated by City Staff:

	Pros	**Cons**
Scenario A	• Lowest Debt Service Levy at $1.45. • Greatest flexibility for LOST funds into the future.	• Rec Center overall continues to deteriorate. Future costs continue to escalate.
Scenario B	• Completes Rec Center Project for a modern facility.	• Highest Debt Service Levy at $1.85. • In addition to 25% for property tax relief and $500,000 annual for street improvements, approximately $290,000 annually would be available in LOST funds over the next 19 years for other projects, which may limit future projects.
Scenario C	• Completes Rec Center Project for a modern facility.	• A higher Debt Service Levy at $1.80. • In addition to 25% for property tax relief and $500,000 annual for street improvements, leaving only approximately $135,000 annually in LOST funds over the next 19 years. This maximizes LOST to protect from future uncertainty and would limit the ability to complete other projects with LOST funds.
Scenario D	• Low Debt Service Levy at $1.46. • In addition to 25% for property tax relief and $500,000 annual for street improvements, leaving approximately $430,000 annually in LOST funds over the next 19 years. This would be a fair amount to fund various other future priorities. • Except for the Aquatic area, this will address a number of issues at the Rec Center.	• The Aquatic area at the Rec Center continues to deteriorate. Future costs continue to escalate.

Citizen Referendums
It is also important to understand which G.O. bonding issuances require referendums and which do not. As an "essential corporate purpose", street reconstruction projects do not have referendums. In fact, Iowa Code does not permit referendums on essential corporate purpose projects.

As a "general corporate purpose", a citizen referendum may or may not be required depending on the scenario selected, this includes:

- In scenario B, a citizen referendum for the G.O. Bonds. No further council action or citizen vote is required on G.O. LOST Bonds since the LOST vote was approved and the Council has already approved the issuance of G.O. LOST Bonds in the amount not to exceed $7,610,000.
- In scenario C, a citizen referendum for the G.O. Bonds. The Council would have to hold a public hearing on the issuance of the G.O. LOST Bonds since it exceeds the $7,610,000 previously approved by the Council. This action would be subject to a reverse referendum if a timely petition is presented to the City.
- In scenario D, no citizen referendum would be required on the G.O. Bonds since it is only $700,000. Additionally, no further council action or citizen vote is required on G.O. LOST Bonds since the LOST vote was approved and the Council has already approved the issuance of G.O. LOST Bonds in the amount not to exceed $7,610,000.

Next Steps
Staff plans to review and discuss these G.O. Bonding Options during the first Budget Workshop on January 18th. Staff can then take comments made at the January 18th meeting and, if needed, continue the discussion at the January 27th work session.

RECOMMENDATION: Mayor and City Council review this memo and the attached G.O. Bonding Options report from PFM Financial Advisors and be prepared to provide direction on which, if any, are preferred by the Council.

City of Carroll, Iowa

GO Bonding Options

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

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

January 4, 2021

Summary of Bonding Options

Scenario	Year Issued	Term	Par Amount of Bonds	Total Interest	Capitalized Interest	Total Debt Service	Construction Proceeds	Levy Rate or Avg LOST Pmt
Scenario A - Street Reconstruction Only	Series	Years	$ 8,775,000	$ 633,486	$ -	$ 9,408,486	$ 8,550,000	$1.45
Street Reconstruction	2022A	9	$ 2,520,000	$ 150,025	$ -	$ 2,670,025	$ 2,450,000	$1.45
Street Reconstruction	2025A	9	$ 2,875,000	$ 179,088	$ -	$ 3,054,088	$ 2,800,000	$1.45
Street Reconstruction	2028A	9	$ 3,380,000	$ 304,373	$ -	$ 3,684,373	$ 3,300,000	$1.45
Street Reconstruction	2031+	9	$ 3,380,000	$ 334,572	$ -	$ 3,714,572	$ 3,300,000	$1.45
Scenario B - Street Reconstruction & Rec Center	Series	Years	$ 22,115,000	$ 4,561,933	$ (25,870)	$ 26,651,063	$ 21,601,930	$1.85
Street Reconstruction	2022A	9	$ 2,520,000	$ 209,895	$ -	$ 2,729,895	$ 2,450,000	$1.85
Rec Center (Pool, LockerRm & Gym) GO	2022B	19	$ 5,735,000	$ 1,434,004	$ -	$ 7,169,004	$ 5,615,000	$1.85
Rec Center (Pool, LockerRm & Gym) GO LOST	2022C	19	$ 7,580,000	$ 2,030,127	$ -	$ 9,610,127	$ 7,436,930	$510,000
Street Reconstruction	2025A	9	$ 2,875,000	$ 255,130	$ -	$ 3,130,130	$ 2,800,000	$1.85
Street Reconstruction	2028A	9	$ 3,405,000	$ 632,777	$ (25,870)	$ 4,011,907	$ 3,300,000	$1.85
Street Reconstruction	2031+	10	$ 3,380,000	$ 427,809	$ -	$ 3,807,809	$ 3,300,000	$1.85
Scenario C - Street Reconstruction & Rec Center	Series	Years	$ 22,095,000	$ 4,088,235	$ -	$ 26,183,235	$ 21,601,930	$1.80
Street Reconstruction	2022A	9	$ 2,520,000	$ 209,895	$ -	$ 2,729,895	$ 2,450,000	$1.80
Rec Center (Pool, LockerRm & Gym) GO	2022B	19	$ 3,510,000	$ 626,270	$ -	$ 4,136,270	$ 3,415,000	$1.80
Rec Center (Pool, LockerRm & Gym) GO LOST	2022C	19	$ 9,810,000	$ 2,647,785	$ -	$ 12,457,785	$ 9,636,930	$665,000
Street Reconstruction	2025A	9	$ 2,875,000	$ 247,897	$ -	$ 3,122,897	$ 2,800,000	$1.80
Street Reconstruction	2028A	9	$ 3,380,000	$ 356,388	$ -	$ 3,736,388	$ 3,300,000	$1.80
Street Reconstruction	2031+	10	$ 3,380,000	$ 437,668	$ -	$ 3,817,668	$ 3,300,000	$1.80
Scenario D - Street Reconstr & Partial Rec Center	Series	Years	$ 15,225,000	$ 2,088,678	$ -	$ 17,313,678	$ 14,870,363	$1.46
Street Reconstruction & $700K Rec Center	2022A	9	$ 3,230,000	$ 221,855	$ -	$ 3,451,855	$ 3,150,000	$1.46
Rec Center (LockerRm & Gym) GO LOST	2022C	19	$ 5,740,000	$ 1,299,966	$ -	$ 7,039,966	$ 5,620,363	$369,000
Street Reconstruction	2025A	9	$ 2,875,000	$ 211,357	$ -	$ 3,086,357	$ 2,800,000	$1.46
Street Reconstruction	2028A	9	$ 3,380,000	$ 355,500	$ -	$ 3,735,500	$ 3,300,000	$1.46
Street Reconstruction	2031+	9	$ 3,380,000	$ 396,409	$ -	$ 3,776,409	$ 3,300,000	$1.46

Option A: Street Reconstruction Only

- GO debt issued for street reconstruction every 3 years in 2022+
- No Rec Center Bonds

CITY OF CARROLL, IOWA

OPTION A: Street Reconstruction Only

EXHIBIT 1

Projection of Debt Service Levy & Tax Rate Impact

TAX RATE IMPACT	
Fiscal Year 2021-22	($0.27)
Fiscal Year 2022-23	$0.23
Fiscal Year 2023-24	($0.00)
Fiscal Year 2024-25	$0.00

					Abatements				Outstanding Debt Issues				Proposed GO Debt								
									Adv Ref 2008	*CIP*	*Library & CIP*	*Str Imprvmt Fire Truck*	*Street Reconstrctn*	*Street Reconstrctn*	*Street Reconstrctn*						
Fiscal Year Payable	**Total Tax Valuation**	**Taxable Value Growth**	**Tax Rate Per $1,000**	**Current Taxes Levied**	**LOST Revenues**	**(1) 2006 Ashwood TIF**	**Other Sources**	**TOTAL Resources**	**GO Series 2015A**	**GO Series 2016B**	**GO Bonds 2018B**	**GO Bonds 2020A**	**Proposed GO Series 2022A**	**Proposed GO Series 2025A**	**Proposed GO Series 2028A**	**Proposed GO Future Series**	**Fiscal Fees**	**Other Uses**	**TOTAL Uses**	**Surplus (Deficit)**	**Ending Balance**
2018 - 2019	550,295,467	6.8%	0.87898	483,699	400,694 *	34,738	17,140	936,270	281,228	292,223	397,035						1,000		971,485	(35,215)	87,622
2019 - 2020	565,809,838	2.8%	1.53008	865,734	415,812 *	35,133	16,022	1,332,702	282,978	294,523	529,360	223,503					1,300		1,331,663	1,040	88,662
2020 - 2021	573,329,116	1.3%	1.50170	860,968	467,789 *	34,836	27,809	1,391,402	284,400	291,498	526,295	288,150					1,600		1,391,943	(540)	88,122
2021 - 2022	583,185,710	1.7%	1.22749	715,855	500,492 *	31,603	26,585	1,274,535	290,080	298,060	532,895	151,900					1,600		1,274,535		88,122
2022 - 2023	574,453,869	(1.5%)	1.45433	835,447	434,043 *	31,603		1,301,093	285,180	299,070	323,825	166,900	223,918				2,200		1,301,093		88,122
2023 - 2024	582,176,815	1.3%	1.45066	844,543	434,043 *	31,603		1,310,189		299,720	326,288	165,900	516,581				1,700		1,310,189		88,122
2024 - 2025	570,733,586	(2.0%)	1.45284	829,186	434,043 *	31,603		1,294,832			323,415	164,650	805,567				1,200		1,294,832		88,122
2025 - 2026	585,937,423	2.7%	1.45216	850,878	434,043 *	31,603		1,316,524			325,375	168,150	185,739	635,460			1,800		1,316,524		88,122
2026 - 2027	591,796,797	1.0%	1.45257	859,629	434,043 *	31,603		1,325,275			327,000	166,150	188,597	641,728			1,800		1,325,275		88,122
2027 - 2028	597,714,765	1.0%	1.45381	868,965	434,043 *	0		1,303,008			323,290	163,900	186,305	627,713			1,800		1,303,008		88,122
2028 - 2029	603,691,913	1.0%	1.45778	880,047	434,043 *			1,314,090			324,413	166,400	188,872	193,653	438,353		2,400		1,314,090		88,122
2029 - 2030	609,728,832	1.0%	1.45478	887,023	434,043 *			1,321,066			325,200		186,190	191,011	616,865		1,800		1,321,066		88,122
2030 - 2031	615,826,120	1.0%	1.45669	897,067	434,043 *			1,331,110			325,653		188,256	193,281	622,121		1,800		1,331,110		88,122
2031 - 2032	621,984,381	1.0%	1.45091	902,442	434,043 *			1,336,485			325,770			190,329	332,001	486,586	1,800		1,336,485		88,122
2032 - 2033	628,204,225	1.0%	1.45762	915,684	434,043 *			1,349,727			325,553			192,197	336,809	493,369	1,800		1,349,727		88,122
2033 - 2034	634,486,267	1.0%	1.45405	922,576	434,043 *			1,356,619						188,719	336,289	829,812	1,800		1,356,619		88,122

* - Reflects the 25% local option sales tax receipts plus some excess of the 75% portion. No sunset.

(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

General Obligation Capital Loan Notes, Series 2022A

EXHIBIT 2

SOURCES & USES	
SOURCES	
Par Amount of Bond	2,520,000.00
Accrued Interest	
Other Monies	

Total Sources	2,520,000.00
USES	
Deposit to Construction Account	2,450,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount ($10.00 per bond)	25,200.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	1,800.00

Total Uses	2,520,000.00
ASSUMPTIONS	
Dated Date	6/1/2022
Delivery Date	6/1/2022
First Interest Date	12/1/2022
First Principal Date	6/1/2023
Last Principal Date	6/1/2031
YIELD CALCULATIONS	
Arbitrage Yield	1.42970%
TIC	1.68214%
AIC	2.12166%
Average Life	4.15 Years

Projects Funded	
Street Reconstruction	$2,450,000
Reserved	
Reserved	
Reserved	
Projects Funded =>	$2,450,000

Street Reconstruction

DEBT SERVICE SCHEDULE

	Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
	12/1/2022			16,959	16,959	
1.0	6/1/2023	190,000	1.230%	16,959	206,959	223,918
	12/1/2023			15,791	15,791	
2.0	6/1/2024	485,000	1.240%	15,791	500,791	516,581
	12/1/2024			12,784	12,784	
3.0	6/1/2025	780,000	1.260%	12,784	792,784	805,567
	12/1/2025			7,870	7,870	
4.0	6/1/2026	170,000	1.260%	7,870	177,870	185,739
	12/1/2026			6,799	6,799	
5.0	6/1/2027	175,000	1.310%	6,799	181,799	188,597
	12/1/2027			5,652	5,652	
6.0	6/1/2028	175,000	1.390%	5,652	180,652	186,305
	12/1/2028			4,436	4,436	
7.0	6/1/2029	180,000	1.490%	4,436	184,436	188,872
	12/1/2029			3,095	3,095	
8.0	6/1/2030	180,000	1.630%	3,095	183,095	186,190
	12/1/2030			1,628	1,628	
9.0	6/1/2031	185,000	1.760%	1,628	186,628	188,256
	12/1/2031					
10.0	6/1/2032		1.860%			
	12/1/2032					
11.0	6/1/2033		1.950%			
	12/1/2033					
12.0	6/1/2034		2.030%			
	12/1/2034					
13.0	6/1/2035		2.130%			
	12/1/2035					
14.0	6/1/2036		2.220%			
	12/1/2036					
15.0	6/1/2037		2.310%			
	12/1/2037					
16.0	6/1/2038		2.400%			
	12/1/2038					
17.0	6/1/2039		2.490%			
	12/1/2039					
18.0	6/1/2040		2.580%			
	12/1/2040					
19.0	6/1/2041		2.670%			
	12/1/2041					
20.0	6/1/2042		2.760%			
		2,520,000		150,025	2,670,025	2,670,025

Scale : 12-31-2020 MMD + Aa3/BQ Pricing + 100 bps Timing

City of Carroll, Iowa

General Obligation Capital Loan Notes, Series 2025A

EXHIBIT 3

SOURCES & USES

SOURCES	
Par Amount of Bond	2,875,000.00
Accrued Interest	
Other Monies	

Total Sources	2,875,000.00
USES	
Deposit to Construction Account	2,800,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount ($10.00 per bond)	28,750.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	3,250.00

Total Uses	2,875,000.00
ASSUMPTIONS	
Dated Date	6/1/2025
Delivery Date	6/1/2025
First Interest Date	12/1/2025
First Principal Date	6/1/2026
Last Principal Date	6/1/2034
YIELD CALCULATIONS	
Arbitrage Yield	1.67608%
TIC	1.96090%
AIC	2.39569%
Average Life	3.71 Years

Projects Funded	
Street Reconstruction	$2,800,000
Reserved	
Reserved	
Reserved	
Projects Funded =>	$2,800,000

Street Reconstruction
DEBT SERVICE SCHEDULE

	Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
	12/1/2025			22,730	22,730	
1.0	6/1/2026	590,000	1.480%	22,730	612,730	635,460
	12/1/2026			18,364	18,364	
2.0	6/1/2027	605,000	1.490%	18,364	623,364	641,728
	12/1/2027			13,857	13,857	
3.0	6/1/2028	600,000	1.510%	13,857	613,857	627,713
	12/1/2028			9,327	9,327	
4.0	6/1/2029	175,000	1.510%	9,327	184,327	193,653
	12/1/2029			8,005	8,005	
5.0	6/1/2030	175,000	1.560%	8,005	183,005	191,011
	12/1/2030			6,640	6,640	
6.0	6/1/2031	180,000	1.640%	6,640	186,640	193,281
	12/1/2031			5,164	5,164	
7.0	6/1/2032	180,000	1.740%	5,164	185,164	190,329
	12/1/2032			3,598	3,598	
8.0	6/1/2033	185,000	1.880%	3,598	188,598	192,197
	12/1/2033			1,859	1,859	
9.0	6/1/2034	185,000	2.010%	1,859	186,859	188,719
	12/1/2034					
10.0	6/1/2035		2.110%			
	12/1/2035					
11.0	6/1/2036		2.200%			
	12/1/2036					
12.0	6/1/2037		2.280%			
	12/1/2037					
13.0	6/1/2038		2.380%			
	12/1/2038					
14.0	6/1/2039		2.470%			
	12/1/2039					
15.0	6/1/2040		2.560%			
	12/1/2040					
16.0	6/1/2041		2.650%			
	12/1/2041					
17.0	6/1/2042		2.740%			
	12/1/2042					
18.0	6/1/2043		2.830%			
	12/1/2043					
19.0	6/1/2044		2.920%			
	12/1/2044					
20.0	6/1/2045		3.010%			
		2,875,000		179,088	3,054,088	3,054,088

Scale : 12-31-2020 MMD + Aa3/BQ Pricing + 125 bps Timing

City of Carroll, Iowa **EXHIBIT 4**

General Obligation Capital Loan Notes, Series 2028A

SOURCES & USES

SOURCES	
Par Amount of Bond	3,380,000.00
Accrued Interest	
Other Monies	

Total Sources	3,380,000.00
USES	
Deposit to Construction Account	3,300,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount ($10.00 per bond)	33,800.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	3,200.00

Total Uses	3,380,000.00
ASSUMPTIONS	
Dated Date	6/1/2028
Delivery Date	6/1/2028
First Interest Date	12/1/2028
First Principal Date	6/1/2029
Last Principal Date	6/1/2037
YIELD CALCULATIONS	
Arbitrage Yield	1.96873%
TIC	2.19599%
AIC	2.48995%
Average Life	4.58 Years

Projects Funded	
Street Reconstruction	$3,300,000
Reserved	
Reserved	
Reserved	
Projects Funded =>	$3,300,000

Street Reconstruction

DEBT SERVICE SCHEDULE

	Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
	12/1/2028			31,676	31,676	
1.0	6/1/2029	375,000	1.730%	31,676	406,676	438,353
	12/1/2029			28,433	28,433	
2.0	6/1/2030	560,000	1.740%	28,433	588,433	616,865
	12/1/2030			23,561	23,561	
3.0	6/1/2031	575,000	1.760%	23,561	598,561	622,121
	12/1/2031			18,501	18,501	
4.0	6/1/2032	295,000	1.760%	18,501	313,501	332,001
	12/1/2032			15,905	15,905	
5.0	6/1/2033	305,000	1.810%	15,905	320,905	336,809
	12/1/2033			13,144	13,144	
6.0	6/1/2034	310,000	1.890%	13,144	323,144	336,289
	12/1/2034			10,215	10,215	
7.0	6/1/2035	315,000	1.990%	10,215	325,215	335,430
	12/1/2035			7,081	7,081	
8.0	6/1/2036	320,000	2.130%	7,081	327,081	334,161
	12/1/2036			3,673	3,673	
9.0	6/1/2037	325,000	2.260%	3,673	328,673	332,345
	12/1/2037					
10.0	6/1/2038		2.360%			
	12/1/2038					
11.0	6/1/2039		2.450%			
	12/1/2039					
12.0	6/1/2040		2.530%			
	12/1/2040					
13.0	6/1/2041		2.630%			
	12/1/2041					
14.0	6/1/2042		2.720%			
	12/1/2042					
15.0	6/1/2043		2.810%			
	12/1/2043					
16.0	6/1/2044		2.900%			
	12/1/2044					
17.0	6/1/2045		2.990%			
	12/1/2045					
18.0	6/1/2046		3.080%			
	12/1/2046					
19.0	6/1/2047		3.170%			
	12/1/2047					
20.0	6/1/2048		3.260%			
		3,380,000		304,373	3,684,373	3,684,373

Scale : 12-31-2020 MMD + Aa3/BQ Pricing + 150 bps Timing

City of Carroll, Iowa **EXHIBIT 5**

General Obligation Capital Loan Notes, Series 2031+

SOURCES & USES	
SOURCES	
Par Amount of Bond	3,380,000.00
Accrued Interest	
Other Monies	

Total Sources	3,380,000.00
USES	
Deposit to Construction Account	3,300,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount ($10.00 per bond)	33,800.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	3,200.00

Total Uses	3,380,000.00
ASSUMPTIONS	
Dated Date	6/1/2031
Delivery Date	6/1/2031
First Interest Date	12/1/2031
First Principal Date	6/1/2032
Last Principal Date	6/1/2040
YIELD CALCULATIONS	
Arbitrage Yield	2.23732%
TIC	2.44834%
AIC	2.72114%
Average Life	4.48 Years

Projects Funded	
Street Reconstruction	$3,300,000
Reserved	
Reserved	
Reserved	
Projects Funded =>	$3,300,000

Street Reconstruction

DEBT SERVICE SCHEDULE

	Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
	------------	-----------------	------------	-----------------	-----------------	-----------------
	12/1/2031			35,793	35,793	
1.0	6/1/2032	415,000	1.980%	35,793	450,793	486,586
	12/1/2032			31,684	31,684	
2.0	6/1/2033	430,000	1.990%	31,684	461,684	493,369
	12/1/2033			27,406	27,406	
3.0	6/1/2034	775,000	2.010%	27,406	802,406	829,812
	12/1/2034			19,617	19,617	
4.0	6/1/2035	280,000	2.010%	19,617	299,617	319,234
	12/1/2035			16,803	16,803	
5.0	6/1/2036	285,000	2.060%	16,803	301,803	318,606
	12/1/2036			13,868	13,868	
6.0	6/1/2037	290,000	2.140%	13,868	303,868	317,735
	12/1/2037			10,765	10,765	
7.0	6/1/2038	295,000	2.240%	10,765	305,765	316,529
	12/1/2038			7,461	7,461	
8.0	6/1/2039	300,000	2.380%	7,461	307,461	314,921
	12/1/2039			3,891	3,891	
9.0	6/1/2040	310,000	2.510%	3,891	313,891	317,781
	12/1/2040					
10.0	6/1/2041		2.610%			
	12/1/2041					
11.0	6/1/2042		2.700%			
	12/1/2042					
12.0	6/1/2043		2.780%			
	12/1/2043					
13.0	6/1/2044		2.880%			
	12/1/2044					
14.0	6/1/2045		2.970%			
	12/1/2045					
15.0	6/1/2046		3.060%			
	12/1/2046					
16.0	6/1/2047		3.150%			
	12/1/2047					
17.0	6/1/2048		3.240%			
	12/1/2048					
18.0	6/1/2049		3.330%			
	12/1/2049					
19.0	6/1/2050		3.420%			
	12/1/2050					
20.0	6/1/2051		3.510%			
		-----------------	------------	-----------------	-----------------	-----------------
		3,380,000		334,572	3,714,572	3,714,572

Scale : 12-31-2020 MMD + Aa3/BQ Pricing + 175 bps Timing

City of Carroll, Iowa

EXHIBIT 6

Projection of G.O. Debt Capacity

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

Updated: 1/8/21

Beginning of Fiscal Year	Actual Valuation	Historical Valuation Growth	Gross Debt Limit	Effective Debt Limit	DEBT SUBJECT TO LIMIT * G.O. - TAXES -	G.O. - TIF -	Sales Tax Bonds	Proposed GO 2022A	Proposed GO 2025A	Proposed GO 2028A	TOTAL G.O. DEBT OUTST'NDG	Available Effective Capacity	% of Legal Limit Utilized	Beginning of Fiscal Year
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	9,885,000						9,885,000	21,139,504	25.49%	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	7,520,000						7,520,000	26,348,777	17.76%	2018
2019 - 2020	860,486,170	1.6%	43,024,309	34,419,447	8,180,000						8,180,000	26,239,447	19.01%	2019
2020 - 2021	893,736,425	3.9%	44,686,821	35,749,457	7,040,000						7,040,000	28,709,457	15.75%	2020
2021 - 2022	899,218,707	0.6%	44,960,935	35,968,748	5,870,000			2,520,000			8,390,000	27,578,748	18.66%	2021
2022 - 2023	903,293,465	0.5%	45,164,673	36,131,739	4,785,000			2,520,000			7,305,000	28,826,739	16.17%	2022
2023 - 2024	907,416,227	0.5%	45,370,811	36,296,649	3,870,000			2,330,000			6,200,000	30,096,649	13.67%	2023
2024 - 2025	911,559,602	0.5%	45,577,980	36,462,384	3,215,000			1,845,000	2,875,000		7,935,000	28,527,384	17.41%	2024
2025 - 2026	915,723,695	0.5%	45,786,185	36,628,948	2,845,000			1,065,000	2,875,000		6,785,000	29,843,948	14.82%	2025
2026 - 2027	915,723,695		45,786,185	36,628,948	2,455,000			895,000	2,285,000		5,635,000	30,993,948	12.31%	2026
2027 - 2028	915,723,695		45,786,185	36,628,948	2,050,000			720,000	1,680,000	3,380,000	7,830,000	28,798,948	17.10%	2027
2028 - 2029	915,723,695		45,786,185	36,628,948	1,635,000			545,000	1,080,000	3,380,000	6,640,000	29,988,948	14.50%	2028
2029 - 2030	915,723,695		45,786,185	36,628,948	1,200,000			365,000	905,000	3,005,000	5,475,000	31,153,948	11.96%	2029
2030 - 2031	915,723,695		45,786,185	36,628,948	915,000			185,000	730,000	2,445,000	4,275,000	32,353,948	9.34%	2030
2031 - 2032	915,723,695		45,786,185	36,628,948	620,000				550,000	1,870,000	3,040,000	33,588,948	6.64%	2031
2032 - 2033	915,723,695		45,786,185	36,628,948	315,000				370,000	1,575,000	2,260,000	34,368,948	4.94%	2032
2033 - 2034	915,723,695		45,786,185	36,628,948					185,000	1,270,000	1,455,000	35,173,948	3.18%	2033
2034 - 2035	915,723,695		45,786,185	36,628,948						960,000	960,000	35,668,948	2.10%	2034
2035 - 2036	915,723,695		45,786,185	36,628,948						645,000	645,000	35,983,948	1.41%	2035
2036 - 2037	915,723,695		45,786,185	36,628,948						325,000	325,000	36,303,948	0.71%	2036
2037 - 2038	915,723,695		45,786,185	36,628,948								36,628,948		2037

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

Option B: Street Reconstruction + Rec Center

- GO debt issued for street reconstruction every 3 years in 2022+
- $14,051,930 for full rec center project (pool, locker room & gym)
    - Bonds issued in 2022 payable by the following sources:
        $5,615,000 – GO debt (taxes)
        $7,436,930 – GO LOST Bonds
        $1,000,000 – Cash on hand

CITY OF CARROLL, IOWA

Projection of Debt Service Levy & Tax Rate Impact

OPTION B: Street Reconstruction + Rec Center

Rec Center Funding: Taxes, LOST & Cash

EXHIBIT 1

TAX RATE IMPACT	
Fiscal Year 2021-22	($0.27)
Fiscal Year 2022-23	$0.63
Fiscal Year 2023-24	($0.00)
Fiscal Year 2024-25	$0.01

									Adv Ref 2008	*CIP*	*Library & CIP*	*Str Imprvmt Fire Truck*	*Street Reconstrctn*	*** Rec Center*	*Street Reconstrctn*	*Street Reconstrctn*						
					Abatements				Outstanding Debt Issues				Proposed GO Debt									
Fiscal Year Payable	Total Tax Valuation	Taxable Value Growth	Tax Rate Per $1,000	Current Taxes Levied	LOST Revenues	(1) 2006 Ashwood TIF	Other Sources	TOTAL Resources	GO Series 2015A	GO Series 2016B	GO Bonds 2018B	GO Bonds 2020A	Proposed GO Series 2022A	Proposed GO Series 2022B	Proposed GO Series 2025A	Proposed GO Series 2028A	Proposed GO Future Series	Fiscal Fees	Other Uses	TOTAL Uses	Surplus (Deficit)	Ending Balance
2018 - 2019	550,295,467	6.8%	0.87898	483,699	400,694 *	34,738	17,140	936,270	281,228	292,223	397,035							1,000		971,485	(35,215)	87,622
2019 - 2020	565,809,838	2.8%	1.53008	865,734	415,812 *	35,133	16,022	1,332,702	282,978	294,523	529,360	223,503						1,300		1,331,663	1,040	88,662
2020 - 2021	573,329,116	1.3%	1.50170	860,968	467,789 *	34,836	27,809	1,391,402	284,400	291,498	526,295	288,150						1,600		1,391,943	(540)	88,122
2021 - 2022	583,185,710	1.7%	1.22749	715,855	500,492 *	31,603	26,585	1,274,535	290,080	298,060	532,895	151,900						1,600		1,274,535		88,122
2022 - 2023	574,453,869	(1.5%)	1.85409	1,065,089	434,043 *	31,603		1,530,735	285,180	299,070	323,825	166,900	232,541	221,019				2,200		1,530,735		88,122
2023 - 2024	582,176,815	1.3%	1.85149	1,077,893	434,043 *	31,603		1,543,539		299,720	326,288	165,900	315,143	434,789				1,700		1,543,539		88,122
2024 - 2025	570,733,586	(2.0%)	1.85910	1,061,053	434,043 *	31,603		1,526,699			323,415	164,650	311,615	725,820				1,200		1,526,699		88,122
2025 - 2026	585,937,423	2.7%	1.85714	1,088,168	434,043 *	31,603		1,553,814			325,375	168,150	313,003	397,951	347,536			1,800		1,553,814		88,122
2026 - 2027	591,796,797	1.0%	1.85168	1,095,821	434,043 *	31,603		1,561,467			327,000	166,150	314,269	404,152	348,096			1,800		1,561,467		88,122
2027 - 2028	597,714,765	1.0%	1.85513	1,108,836	434,043 *	0		1,542,879			323,290	163,900	310,296	395,042	348,552			1,800		1,542,879		88,122
2028 - 2029	603,691,913	1.0%	1.85135	1,117,647	434,043 *			1,551,690			324,413	166,400	310,946	350,617	348,871	48,044		2,400		1,551,690		88,122
2029 - 2030	609,728,832	1.0%	1.85934	1,133,693	434,043 *			1,567,736			325,200		311,197	351,511	349,114	228,915		1,800		1,567,736		88,122
2030 - 2031	615,826,120	1.0%	1.85368	1,141,545	434,043 *			1,575,588			325,653		310,887	351,909	344,122	241,218		1,800		1,575,588		88,122
2031 - 2032	621,984,381	1.0%	1.85133	1,151,499	434,043 *			1,585,542			325,770			351,795	348,874	238,226	319,078	1,800		1,585,542		88,122
2032 - 2033	628,204,225	1.0%	1.85002	1,162,189	434,043 *			1,596,232			325,553			351,287	348,132	235,234	334,227	1,800		1,596,232		88,122
2033 - 2034	634,486,267	1.0%	1.85285	1,175,608	434,043 *			1,609,651						354,907	346,834	232,157	673,954	1,800		1,609,651		88,122
												1,825,603	3,084,991									

* - Reflects the 25% local option sales tax receipts plus some excess of the 75% portion. No sunset.

** - 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

EXHIBIT 2

General Obligation Capital Loan Notes, Series 2022A

SOURCES & USES

SOURCES	
Par Amount of Bond	2,520,000.00
Accrued Interest	
Other Monies	

Total Sources	2,520,000.00
USES	
Deposit to Construction Account	2,450,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount ($10.00 per bond)	25,200.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	1,800.00

Total Uses	2,520,000.00
ASSUMPTIONS	
Dated Date	6/1/2022
Delivery Date	6/1/2022
First Interest Date	12/1/2022
First Principal Date	6/1/2023
Last Principal Date	6/1/2031
YIELD CALCULATIONS	
Arbitrage Yield	1.59412%
TIC	1.79761%
AIC	2.15136%
Average Life	5.21 Years

Projects Funded	
Street Reconstruction	$2,450,000
Reserved	
Reserved	
Reserved	
Projects Funded =>	$2,450,000

Street Reconstruction
DEBT SERVICE SCHEDULE

	Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
	12/1/2022			18,771	18,771	
1.0	6/1/2023	195,000	1.230%	18,771	213,771	232,541
	12/1/2023			17,571	17,571	
2.0	6/1/2024	280,000	1.260%	17,571	297,571	315,143
	12/1/2024			15,807	15,807	
3.0	6/1/2025	280,000	1.290%	15,807	295,807	311,615
	12/1/2025			14,001	14,001	
4.0	6/1/2026	285,000	1.310%	14,001	299,001	313,003
	12/1/2026			12,135	12,135	
5.0	6/1/2027	290,000	1.370%	12,135	302,135	314,269
	12/1/2027			10,148	10,148	
6.0	6/1/2028	290,000	1.500%	10,148	300,148	310,296
	12/1/2028			7,973	7,973	
7.0	6/1/2029	295,000	1.610%	7,973	302,973	310,946
	12/1/2029			5,598	5,598	
8.0	6/1/2030	300,000	1.770%	5,598	305,598	311,197
	12/1/2030			2,943	2,943	
9.0	6/1/2031	305,000	1.930%	2,943	307,943	310,887
	12/1/2031					
10.0	6/1/2032		2.040%			
	12/1/2032					
11.0	6/1/2033		2.320%			
	12/1/2033					
12.0	6/1/2034		2.430%			
	12/1/2034					
13.0	6/1/2035		2.710%			
	12/1/2035					
14.0	6/1/2036		2.743%			
	12/1/2036					
15.0	6/1/2037		2.791%			
	12/1/2037					
16.0	6/1/2038		2.833%			
	12/1/2038					
17.0	6/1/2039		2.880%			
	12/1/2039					
18.0	6/1/2040		2.930%			
	12/1/2040					
19.0	6/1/2041		2.980%			
	12/1/2041					
20.0	6/1/2042		3.030%			
		2,520,000		209,895	2,729,895	2,729,895

Scale : 12-31-2020 MMD + Aa3/Non-BQ Pricing + 100 bps Timing

City of Carroll, Iowa

EXHIBIT 3

Proposed G. O. Capital Loan Notes, Series 2022B

Recreation Center: Pool, East Locker Room & Gym

SOURCES & USES

SOURCES	
Par Amount of Bonds	5,735,000.00
Accrued Interest	
Other Moneys	

Total Sources	5,735,000.00
USES	
Deposit to Construction Account	5,615,000.00
Deposit to Reserve Account	
Capitalized Interest Account	0.00
Municipal Bond Insurance	
Underwriters' Discount ($12.00 per bond)	68,820.00
Costs of Issuance	50,500.00
Accrued Interest	
Rounding Amount	680.00

Total Uses	5,735,000.00
ASSUMPTIONS	
Dated Date	6/1/2022
Delivery Date	6/1/2022
First Interest Date	12/1/2022
First Principal Date	6/1/2023
Last Principal Date	6/1/2041

Arbitrage Yield	2.43899%
TIC	2.57754%
AIC	2.68076%
Average Life	10.13 Years

PROJECTS FINANCED:

Rec Center (Pool, Locker Rm & Gym)	$ 14,051,930
Less Cash	(1,000,000)
Less LOST Bonds	(7,436,930)
Reserved	-
GO Debt =>	$ 5,615,000

DEBT SERVICE SCHEDULE

	Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
	12/1/2022			60,509	60,509	0
1.00	6/1/2023	100,000	1.230%	60,509	160,509	221,019
	12/1/2023			59,894	59,894	
2.00	6/1/2024	315,000	1.260%	59,894	374,894	434,789
	12/1/2024			57,910	57,910	
3.00	6/1/2025	610,000	1.290%	57,910	667,910	725,820
	12/1/2025			53,975	53,975	
4.00	6/1/2026	290,000	1.310%	53,975	343,975	397,951
	12/1/2026			52,076	52,076	
5.00	6/1/2027	300,000	1.370%	52,076	352,076	404,152
	12/1/2027			50,021	50,021	
6.00	6/1/2028	295,000	1.500%	50,021	345,021	395,042
	12/1/2028			47,808	47,808	
7.00	6/1/2029	255,000	1.610%	47,808	302,808	350,617
	12/1/2029			45,756	45,756	
8.00	6/1/2030	260,000	1.770%	45,756	305,756	351,511
	12/1/2030			43,455	43,455	
9.00	6/1/2031	265,000	1.930%	43,455	308,455	351,909
	12/1/2031			40,897	40,897	
10.00	6/1/2032	270,000	2.040%	40,897	310,897	351,795
	12/1/2032			38,143	38,143	
11.00	6/1/2033	275,000	2.320%	38,143	313,143	351,287
	12/1/2033			34,953	34,953	
12.00	6/1/2034	285,000	2.430%	34,953	319,953	354,907
	12/1/2034			31,491	31,491	
13.00	6/1/2035	290,000	2.710%	31,491	321,491	352,981
	12/1/2035			27,561	27,561	
14.00	6/1/2036	300,000	2.743%	27,561	327,561	355,122
	12/1/2036			23,447	23,447	
15.00	6/1/2037	305,000	2.791%	23,447	328,447	351,893
	12/1/2037			19,190	19,190	
16.00	6/1/2038	315,000	2.833%	19,190	334,190	353,380
	12/1/2038			14,728	14,728	
17.00	6/1/2039	325,000	2.880%	14,728	339,728	354,457
	12/1/2039			10,048	10,048	
18.00	6/1/2040	335,000	2.930%	10,048	345,048	355,097
	12/1/2040			5,141	5,141	
19.00	6/1/2041	345,000	2.980%	5,141	350,141	355,281
	12/1/2041					
20.00	6/1/2042					
		----------------	----------------	----------------	----------------	----------------
		5,735,000		1,434,004	7,169,004	7,169,004

Scale : MMD Aaa as of 12-31-2020 + Aa3/Non-BQ credit + 100 bps timing

City of Carroll, Iowa

EXHIBIT 4

Proposed G. O. Local Option Sales Tax Bonds, Series 2022C

Recreation Center Pool, East Locker Room & Gym

SOURCES & USES

SOURCES

Par Amount of Notes	7,580,000.00
Cash on Hand	
Premium	

Total Sources	7,580,000.00

USES

Deposit to Construction Account	7,436,930.00
Deposit to Reserve Account	
Capitalized Interest Account	(0.00)
Municipal Bond Insurance	0.00
Underwriters' Discount ($12.00 per bond)	90,960.00
Costs of Issuance	50,500.00
Accrued Interest	
Rounding Amount	1,610.00

Total Uses	7,580,000.00

ASSUMPTIONS

Dated Date	6/1/2022
Delivery Date	6/1/2022
First Interest Date	12/1/2022
First Principal Date	6/1/2023
Last Principal Date	6/1/2041

Yield Calculations:

Arbitrage Yield	2.47717%
TIC	2.60930%
AIC	2.68364%
Average Life	10.69 Years

PROJECTS FINANCED:

Rec Center (Pool, Locker Rm & Gym)	$ 14,051,930
Less Cash	(1,000,000)
Less GO Debt	(5,615,000)
Reserved	-
GO LOST Debt =>	$ 7,436,930

DEBT SERVICE SCHEDULE

	Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
	-----------	---------------	------------	----------------	-----------------	---------------
	12/1/2022			82,647	82,647	
1.0	6/1/2023	280,000	1.230%	82,647	362,647	445,293
	12/1/2023			80,925	80,925	
2.0	6/1/2024	350,000	1.260%	80,925	430,925	511,849
	12/1/2024			78,720	78,720	
3.0	6/1/2025	350,000	1.290%	78,720	428,720	507,439
	12/1/2025			76,462	76,462	
4.0	6/1/2026	355,000	1.310%	76,462	431,462	507,924
	12/1/2026			74,137	74,137	
5.0	6/1/2027	360,000	1.370%	74,137	434,137	508,274
	12/1/2027			71,671	71,671	
6.0	6/1/2028	365,000	1.500%	71,671	436,671	508,342
	12/1/2028			68,933	68,933	
7.0	6/1/2029	370,000	1.610%	68,933	438,933	507,867
	12/1/2029			65,955	65,955	
8.0	6/1/2030	380,000	1.770%	65,955	445,955	511,910
	12/1/2030			62,592	62,592	
9.0	6/1/2031	385,000	1.930%	62,592	447,592	510,184
	12/1/2031			58,877	58,877	
10.0	6/1/2032	390,000	2.040%	58,877	448,877	507,753
	12/1/2032			54,899	54,899	
11.0	6/1/2033	400,000	2.320%	54,899	454,899	509,797
	12/1/2033			50,259	50,259	
12.0	6/1/2034	410,000	2.430%	50,259	460,259	510,517
	12/1/2034			45,277	45,277	
13.0	6/1/2035	420,000	2.710%	45,277	465,277	510,554
	12/1/2035			39,586	39,586	
14.0	6/1/2036	430,000	2.743%	39,586	469,586	509,172
	12/1/2036			33,689	33,689	
15.0	6/1/2037	440,000	2.791%	33,689	473,689	507,378
	12/1/2037			27,549	27,549	
16.0	6/1/2038	455,000	2.833%	27,549	482,549	510,097
	12/1/2038			21,104	21,104	
17.0	6/1/2039	465,000	2.880%	21,104	486,104	507,207
	12/1/2039			14,408	14,408	
18.0	6/1/2040	480,000	2.930%	14,408	494,408	508,815
	12/1/2040			7,376	7,376	
19.0	6/1/2041	495,000	2.980%	7,376	502,376	509,751
	12/1/2041					
20.0	6/1/2042					
		---------------	------------	----------------	-----------------	---------------
		7,580,000		2,030,127	9,610,127	9,610,127

Scale : MMD Aaa as of 12-31-2020 + Aa3/Non-BQ credit + 100 bps timing

City of Carroll, Iowa **EXHIBIT 5**

General Obligation Capital Loan Notes, Series 2025A

SOURCES & USES	
SOURCES	
Par Amount of Bond	2,875,000.00
Accrued Interest	
Other Monies	

Total Sources	2,875,000.00
USES	
Deposit to Construction Account	2,800,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount ($10.00 per bond)	28,750.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	3,250.00

Total Uses	2,875,000.00
ASSUMPTIONS	
Dated Date	6/1/2025
Delivery Date	6/1/2025
First Interest Date	12/1/2025
First Principal Date	6/1/2026
Last Principal Date	6/1/2034
YIELD CALCULATIONS	
Arbitrage Yield	1.73580%
TIC	1.94474%
AIC	2.26277%
Average Life	5.10 Years

Projects Funded	
Street Reconstruction	$2,800,000
Reserved	
Reserved	
Reserved	
Projects Funded =>	$2,800,000

Street Reconstruction

DEBT SERVICE SCHEDULE

	Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
	------------	-----------------	------------	-----------------	-----------------	-----------------
	12/1/2025			23,768	23,768	
1.0	6/1/2026	300,000	1.480%	23,768	323,768	347,536
	12/1/2026			21,548	21,548	
2.0	6/1/2027	305,000	1.490%	21,548	326,548	348,096
	12/1/2027			19,276	19,276	
3.0	6/1/2028	310,000	1.510%	19,276	329,276	348,552
	12/1/2028			16,935	16,935	
4.0	6/1/2029	315,000	1.510%	16,935	331,935	348,871
	12/1/2029			14,557	14,557	
5.0	6/1/2030	320,000	1.560%	14,557	334,557	349,114
	12/1/2030			12,061	12,061	
6.0	6/1/2031	320,000	1.640%	12,061	332,061	344,122
	12/1/2031			9,437	9,437	
7.0	6/1/2032	330,000	1.740%	9,437	339,437	348,874
	12/1/2032			6,566	6,566	
8.0	6/1/2033	335,000	1.880%	6,566	341,566	348,132
	12/1/2033			3,417	3,417	
9.0	6/1/2034	340,000	2.010%	3,417	343,417	346,834
	12/1/2034					
10.0	6/1/2035		2.110%			
	12/1/2035					
11.0	6/1/2036		2.200%			
	12/1/2036					
12.0	6/1/2037		2.280%			
	12/1/2037					
13.0	6/1/2038		2.380%			
	12/1/2038					
14.0	6/1/2039		2.470%			
	12/1/2039					
15.0	6/1/2040		2.560%			
	12/1/2040					
16.0	6/1/2041		2.650%			
	12/1/2041					
17.0	6/1/2042		2.740%			
	12/1/2042					
18.0	6/1/2043		2.830%			
	12/1/2043					
19.0	6/1/2044		2.920%			
	12/1/2044					
20.0	6/1/2045		3.010%			
		-----------------	------------	-----------------	-----------------	-----------------
		2,875,000		255,130	3,130,130	3,130,130

Scale : 12-31-2020 MMD + Aa3/BQ Pricing + 125 bps Timing

City of Carroll, Iowa

EXHIBIT 6

General Obligation Capital Loan Notes, Series 2028A

SOURCES & USES	
SOURCES	
Par Amount of Bond	3,405,000.00
Accrued Interest	
Other Monies	

Total Sources	3,405,000.00
USES	
Deposit to Construction Account	3,300,000.00
Deposit to Reserve Account	
Capitalized Interest Account	25,870.08
Municipal Bond Insurance	
Underwriters' Discount ($10.00 per bond)	34,050.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	2,079.93

Total Uses	3,405,000.00
ASSUMPTIONS	
Dated Date	6/1/2028
Delivery Date	6/1/2028
First Interest Date	12/1/2028
First Principal Date	6/1/2029
Last Principal Date	6/1/2037
YIELD CALCULATIONS	
Arbitrage Yield	2.25781%
TIC	2.39387%
AIC	2.56817%
Average Life	8.21 Years

Projects Funded	
Street Reconstruction	$3,300,000
Reserved	
Reserved	
Reserved	
Projects Funded =>	$3,300,000

Street Reconstruction

DEBT SERVICE SCHEDULE

	Date	Principal	Coupon	Interest	Debt Service	Capitalized Interest	Annual Debt Service
	12/1/2028			36,957	36,957	(25,870)	
1.0	6/1/2029	0	1.730%	36,957	36,957		48,044
	12/1/2029			36,957	36,957		
2.0	6/1/2030	155,000	1.740%	36,957	191,957		228,915
	12/1/2030			35,609	35,609		
3.0	6/1/2031	170,000	1.760%	35,609	205,609		241,218
	12/1/2031			34,113	34,113		
4.0	6/1/2032	170,000	1.760%	34,113	204,113		238,226
	12/1/2032			32,617	32,617		
5.0	6/1/2033	170,000	1.810%	32,617	202,617		235,234
	12/1/2033			31,078	31,078		
6.0	6/1/2034	170,000	1.890%	31,078	201,078		232,157
	12/1/2034			29,472	29,472		
7.0	6/1/2035	405,000	1.990%	29,472	434,472		463,944
	12/1/2035			25,442	25,442		
8.0	6/1/2036	415,000	2.130%	25,442	440,442		465,884
	12/1/2036			21,022	21,022		
9.0	6/1/2037	425,000	2.260%	21,022	446,022		467,045
	12/1/2037			16,220	16,220		
10.0	6/1/2038	430,000	2.360%	16,220	446,220		462,440
	12/1/2038			11,146	11,146		
11.0	6/1/2039	440,000	2.450%	11,146	451,146		462,292
	12/1/2039			5,756	5,756		
12.0	6/1/2040	455,000	2.530%	5,756	460,756		466,512
	12/1/2040						
13.0	6/1/2041		2.630%				
	12/1/2041						
14.0	6/1/2042		2.720%				
	12/1/2042						
15.0	6/1/2043		2.810%				
	12/1/2043						
16.0	6/1/2044		2.900%				
	12/1/2044						
17.0	6/1/2045		2.990%				
	12/1/2045						
18.0	6/1/2046		3.080%				
	12/1/2046						
19.0	6/1/2047		3.170%				
	12/1/2047						
20.0	6/1/2048		3.260%				
		3,405,000		632,777	4,037,777	(25,870)	4,011,906

Scale : 12-31-2020 MMD + Aa3/BQ Pricing + 150 bps Timing

City of Carroll, Iowa

EXHIBIT 7

General Obligation Capital Loan Notes, Series 2031+

SOURCES & USES

SOURCES

Par Amount of Bond	3,380,000.00
Accrued Interest	
Other Monies	

Total Sources	3,380,000.00

USES

Deposit to Construction Account	3,300,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount ($10.00 per bond)	33,800.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	3,200.00

Total Uses	3,380,000.00

ASSUMPTIONS

Dated Date	6/1/2031
Delivery Date	6/1/2031
First Interest Date	12/1/2031
First Principal Date	6/1/2032
Last Principal Date	6/1/2040

YIELD CALCULATIONS

Arbitrage Yield	2.23732%
TIC	2.44834%
AIC	2.72114%
Average Life	5.51 Years

Projects Funded

Street Reconstruction	$3,300,000
Reserved	
Reserved	
Reserved	
Projects Funded =>	$3,300,000

Street Reconstruction

DEBT SERVICE SCHEDULE

	Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
	12/1/2031			37,039	37,039	
1.0	6/1/2032	245,000	1.980%	37,039	282,039	319,078
	12/1/2032			34,614	34,614	
2.0	6/1/2033	265,000	1.990%	34,614	299,614	334,227
	12/1/2033			31,977	31,977	
3.0	6/1/2034	610,000	2.010%	31,977	641,977	673,954
	12/1/2034			25,846	25,846	
4.0	6/1/2035	305,000	2.010%	25,846	330,846	356,693
	12/1/2035			22,781	22,781	
5.0	6/1/2036	310,000	2.060%	22,781	332,781	355,562
	12/1/2036			19,588	19,588	
6.0	6/1/2037	315,000	2.140%	19,588	334,588	354,176
	12/1/2037			16,218	16,218	
7.0	6/1/2038	320,000	2.240%	16,218	336,218	352,435
	12/1/2038			12,634	12,634	
8.0	6/1/2039	330,000	2.380%	12,634	342,634	355,267
	12/1/2039			8,707	8,707	
9.0	6/1/2040	335,000	2.510%	8,707	343,707	352,413
	12/1/2040			4,502	4,502	
10.0	6/1/2041	345,000	2.610%	4,502	349,502	354,005
	12/1/2041					
11.0	6/1/2042		2.700%			
	12/1/2042					
12.0	6/1/2043		2.780%			
	12/1/2043					
13.0	6/1/2044		2.880%			
	12/1/2044					
14.0	6/1/2045		2.970%			
	12/1/2045					
15.0	6/1/2046		3.060%			
	12/1/2046					
16.0	6/1/2047		3.150%			
	12/1/2047					
17.0	6/1/2048		3.240%			
	12/1/2048					
18.0	6/1/2049		3.330%			
	12/1/2049					
19.0	6/1/2050		3.420%			
	12/1/2050					
20.0	6/1/2051		3.510%			
		3,380,000		427,809	3,807,809	3,807,809

Scale : 12-31-2020 MMD + Aa3/BQ Pricing + 175 bps Timing

City of Carroll, Iowa

EXHIBIT 8

Projection of G.O. Debt Capacity

Updated: 1/8/2021

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

Beginning of Fiscal Year	Actual Valuation	Historical Valuation Growth	Gross Debt Limit	Effective Debt Limit	DEBT SUBJECT TO LIMIT * G.O. - TAXES -	G.O. - TIF -	Sales Tax Bonds	*Streets* Proposed GO 2022A	** *Rec Center* Proposed GO 2022B	*Rec Center* Proposed GO LOST 2022C	*Streets* Proposed GO 2025A	*Streets* Proposed GO 2028A	TOTAL G.O. DEBT OUTST'NDG	Available Effective Capacity	% of Legal Limit Utilized	Beginning of Fiscal Year
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	9,885,000								9,885,000	21,139,504	25.49%	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	7,520,000								7,520,000	26,348,777	17.76%	2018
2019 - 2020	860,486,170	1.6%	43,024,309	34,419,447	8,180,000								8,180,000	26,239,447	19.01%	2019
2020 - 2021	893,736,425	3.9%	44,686,821	35,749,457	7,040,000								7,040,000	28,709,457	15.75%	2020
2021 - 2022	899,218,707	0.6%	44,960,935	35,968,748	5,870,000			2,520,000	5,735,000	7,580,000			21,705,000	14,263,748	48.28%	2021
2022 - 2023	903,293,465	0.5%	45,164,673	36,131,739	4,785,000			2,520,000	5,735,000	7,580,000			20,620,000	15,511,739	45.66%	2022
2023 - 2024	907,416,227	0.5%	45,370,811	36,296,649	3,870,000			2,325,000	5,635,000	7,300,000			19,130,000	17,166,649	42.16%	2023
2024 - 2025	911,559,602	0.5%	45,577,980	36,462,384	3,215,000			2,045,000	5,320,000	6,950,000	2,875,000		20,405,000	16,057,384	44.77%	2024
2025 - 2026	915,723,695	0.5%	45,786,185	36,628,948	2,845,000			1,765,000	4,710,000	6,600,000	2,875,000		18,795,000	17,833,948	41.05%	2025
2026 - 2027	915,723,695		45,786,185	36,628,948	2,455,000			1,480,000	4,420,000	6,245,000	2,575,000		17,175,000	19,453,948	37.51%	2026
2027 - 2028	915,723,695		45,786,185	36,628,948	2,050,000			1,190,000	4,120,000	5,885,000	2,270,000	3,405,000	18,920,000	17,708,948	41.32%	2027
2028 - 2029	915,723,695		45,786,185	36,628,948	1,635,000			900,000	3,825,000	5,520,000	1,960,000	3,405,000	17,245,000	19,383,948	37.66%	2028
2029 - 2030	915,723,695		45,786,185	36,628,948	1,200,000			605,000	3,570,000	5,150,000	1,645,000	3,405,000	15,575,000	21,053,948	34.02%	2029
2030 - 2031	915,723,695		45,786,185	36,628,948	915,000			305,000	3,310,000	4,770,000	1,325,000	3,250,000	13,875,000	22,753,948	30.30%	2030
2031 - 2032	915,723,695		45,786,185	36,628,948	620,000				3,045,000	4,385,000	1,005,000	3,080,000	12,135,000	24,493,948	26.50%	2031
2032 - 2033	915,723,695		45,786,185	36,628,948	315,000				2,775,000	3,995,000	675,000	2,910,000	10,670,000	25,958,948	23.30%	2032
2033 - 2034	915,723,695		45,786,185	36,628,948					2,500,000	3,595,000	340,000	2,740,000	9,175,000	27,453,948	20.04%	2033
2034 - 2035	915,723,695		45,786,185	36,628,948					2,215,000	3,185,000		2,570,000	7,970,000	28,658,948	17.41%	2034
2035 - 2036	915,723,695		45,786,185	36,628,948					1,925,000	2,765,000		2,165,000	6,855,000	29,773,948	14.97%	2035
2036 - 2037	915,723,695		45,786,185	36,628,948					1,625,000	2,335,000		1,750,000	5,710,000	30,918,948	12.47%	2036
2037 - 2038	915,723,695		45,786,185	36,628,948					1,320,000	1,895,000		1,325,000	4,540,000	32,088,948	9.92%	2037

*** - Represents G.O. principal outstanding as of the BEGINNING of the fiscal year.**
**** - Project is subject to voter approval.**

Option C: Street Reconstruction + Rec Center

- GO debt issued for street reconstruction every 3 years in 2022+
- $14,051,930 for full rec center project (pool, locker room & gym)
    - Bonds issued in 2022 payable by the following sources:
        $3,415,000 – GO debt (taxes)
        $9,636,930 – GO LOST Bonds
        $1,000,000 – Cash on hand

CITY OF CARROLL, IOWA

Projection of Debt Service Levy & Tax Rate Impact

OPTION C: Street Reconstruction + Rec Center (Add'l LOST)

Rec Center Funding: Taxes, LOST & Cash

EXHIBIT 1

TAX RATE IMPACT	
Fiscal Year 2021-22	($0.27)
Fiscal Year 2022-23	$0.58
Fiscal Year 2023-24	($0.00)
Fiscal Year 2024-25	($0.00)

Fiscal Year Payable	Total Tax Valuation	Taxable Value Growth	Tax Rate Per $1,000	Current Taxes Levied	Abatements: LOST Revenues	Abatements: (1) 2006 Ashwood TIF	Abatements: Other Sources	TOTAL Resources	Outstanding Debt Issues: *Adv Ref 2008* GO Series 2015A	Outstanding Debt Issues: *CIP* GO Series 2016B	Outstanding Debt Issues: *Library & CIP* GO Bonds 2018B	Outstanding Debt Issues: *Str Imprvmt Fire Truck* GO Bonds 2020A	Proposed GO Debt: *Street Reconstrctn* Proposed GO Series 2022A	Proposed GO Debt: *** Rec Center* Proposed GO Series 2022B	Proposed GO Debt: *Street Reconstrctn* Proposed GO Series 2025A	Proposed GO Debt: *Street Reconstrctn* Proposed GO Series 2028A	Proposed GO Future Series	Fiscal Fees	Other Uses	TOTAL Uses	Surplus (Deficit)	Ending Balance
2018 - 2019	550,295,467	6.8%	0.87898	483,699	400,694 *	34,738	17,140	936,270	281,228	292,223	397,035							1,000		971,485	(35,215)	87,622
2019 - 2020	565,809,838	2.8%	1.53008	865,734	415,812 *	35,133	16,022	1,332,702	282,978	294,523	529,360	223,503						1,300		1,331,663	1,040	88,662
2020 - 2021	573,329,116	1.3%	1.50170	860,968	467,789 *	34,836	27,809	1,391,402	284,400	291,498	526,295	288,150						1,600		1,391,943	(540)	88,122
2021 - 2022	583,185,710	1.7%	1.22749	715,855	500,492 *	31,603	26,585	1,274,535	290,080	298,060	532,895	151,900						1,600		1,274,535		88,122
2022 - 2023	574,453,869	(1.5%)	1.80760	1,038,380	434,043 *	31,603		1,504,026	285,180	299,070	323,825	166,900	232,541	194,310				2,200		1,504,026		88,122
2023 - 2024	582,176,815	1.3%	1.80498	1,050,815	434,043 *	31,603		1,516,461		299,720	326,288	165,900	315,143	407,711				1,700		1,516,461		88,122
2024 - 2025	570,733,586	(2.0%)	1.80224	1,028,598	434,043 *	31,603		1,494,244			323,415	164,650	311,615	693,364				1,200		1,494,244		88,122
2025 - 2026	585,937,423	2.7%	1.80086	1,055,191	434,043 *	31,603		1,520,837			325,375	168,150	313,003	340,173	372,337			1,800		1,520,837		88,122
2026 - 2027	591,796,797	1.0%	1.80378	1,067,474	434,043 *	31,603		1,533,120			327,000	166,150	314,269	346,374	377,527			1,800		1,533,120		88,122
2027 - 2028	597,714,765	1.0%	1.80695	1,080,042	434,043 *	0		1,514,085			323,290	163,900	310,296	337,264	377,536			1,800		1,514,085		88,122
2028 - 2029	603,691,913	1.0%	1.80541	1,089,909	434,043 *			1,523,952			324,413	166,400	310,946	137,839	332,402	249,554		2,400		1,523,952		88,122
2029 - 2030	609,728,832	1.0%	1.80344	1,099,607	434,043 *			1,533,650			325,200		311,197	141,229	332,872	421,353		1,800		1,533,650		88,122
2030 - 2031	615,826,120	1.0%	1.80549	1,111,869	434,043 *			1,545,912			325,653		310,887	139,370	333,114	435,089		1,800		1,545,912		88,122
2031 - 2032	621,984,381	1.0%	1.80324	1,121,586	434,043 *			1,555,629			325,770			142,344	333,030	508,401	244,285	1,800		1,555,629		88,122
2032 - 2033	628,204,225	1.0%	1.80225	1,132,182	434,043 *			1,566,225			325,553			140,100	332,549	425,305	340,919	1,800		1,566,225		88,122
2033 - 2034	634,486,267	1.0%	1.80574	1,145,720	434,043 *			1,579,763						137,548	331,533	423,337	685,546	1,800		1,579,763		88,122
												1,825,603	2,867,727									

* - Reflects the 25% local option sales tax receipts plus some excess of the 75% portion. No sunset.

** - 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

EXHIBIT 2

General Obligation Capital Loan Notes, Series 2022A

SOURCES & USES

SOURCES

Par Amount of Bond	2,520,000.00
Accrued Interest	
Other Monies	

Total Sources	2,520,000.00

USES

Deposit to Construction Account	2,450,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount ($10.00 per bond)	25,200.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	1,800.00

Total Uses	2,520,000.00

ASSUMPTIONS

Dated Date	6/1/2022
Delivery Date	6/1/2022
First Interest Date	12/1/2022
First Principal Date	6/1/2023
Last Principal Date	6/1/2031

YIELD CALCULATIONS

Arbitrage Yield	1.59412%
TIC	1.79761%
AIC	2.15136%
Average Life	5.21 Years

Projects Funded

Street Reconstruction	$2,450,000
Reserved	
Reserved	
Reserved	
Projects Funded =>	$2,450,000

Street Reconstruction

DEBT SERVICE SCHEDULE

	Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
	12/1/2022			18,771	18,771	
1.0	6/1/2023	195,000	1.230%	18,771	213,771	232,541
	12/1/2023			17,571	17,571	
2.0	6/1/2024	280,000	1.260%	17,571	297,571	315,143
	12/1/2024			15,807	15,807	
3.0	6/1/2025	280,000	1.290%	15,807	295,807	311,615
	12/1/2025			14,001	14,001	
4.0	6/1/2026	285,000	1.310%	14,001	299,001	313,003
	12/1/2026			12,135	12,135	
5.0	6/1/2027	290,000	1.370%	12,135	302,135	314,269
	12/1/2027			10,148	10,148	
6.0	6/1/2028	290,000	1.500%	10,148	300,148	310,296
	12/1/2028			7,973	7,973	
7.0	6/1/2029	295,000	1.610%	7,973	302,973	310,946
	12/1/2029			5,598	5,598	
8.0	6/1/2030	300,000	1.770%	5,598	305,598	311,197
	12/1/2030			2,943	2,943	
9.0	6/1/2031	305,000	1.930%	2,943	307,943	310,887
	12/1/2031					
10.0	6/1/2032		2.040%			
	12/1/2032					
11.0	6/1/2033		2.320%			
	12/1/2033					
12.0	6/1/2034		2.430%			
	12/1/2034					
13.0	6/1/2035		2.710%			
	12/1/2035					
14.0	6/1/2036		2.743%			
	12/1/2036					
15.0	6/1/2037		2.791%			
	12/1/2037					
16.0	6/1/2038		2.833%			
	12/1/2038					
17.0	6/1/2039		2.880%			
	12/1/2039					
18.0	6/1/2040		2.930%			
	12/1/2040					
19.0	6/1/2041		2.980%			
	12/1/2041					
20.0	6/1/2042		3.030%			
		2,520,000		209,895	2,729,895	2,729,895

Scale : 12-31-2020 MMD + Aa3/Non-BQ Pricing + 100 bps Timing

City of Carroll, Iowa

EXHIBIT 3

Proposed G. O. Capital Loan Notes, Series 2022B

Recreation Center: Pool, East Locker Room & Gym

SOURCES & USES

SOURCES

Par Amount of Bonds	3,510,000.00
Accrued Interest	
Other Moneys	

Total Sources	3,510,000.00

USES

Deposit to Construction Account	3,415,000.00
Deposit to Reserve Account	
Capitalized Interest Account	0.00
Municipal Bond Insurance	
Underwriters' Discount ($12.00 per bond)	42,120.00
Costs of Issuance	50,500.00
Accrued Interest	
Rounding Amount	2,380.00

Total Uses	3,510,000.00

ASSUMPTIONS

Dated Date	6/1/2022
Delivery Date	6/1/2022
First Interest Date	12/1/2022
First Principal Date	6/1/2023
Last Principal Date	6/1/2041

Arbitrage Yield	2.25102%
TIC	2.42550%
AIC	2.63928%
Average Life	7.79 Years

PROJECTS FINANCED:

Rec Center (Pool, Locker Rm & Gym)	$ 14,051,930
Less Cash	(1,000,000)
Less LOST Bonds	(9,636,930)
Reserved	-
GO Debt =>	$ 3,415,000

DEBT SERVICE SCHEDULE

	Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
	------------	----------------	----------------	----------------	----------------	-----------------
	12/1/2022			32,155	32,155	0
1.00	6/1/2023	130,000	1.230%	32,155	162,155	194,310
	12/1/2023			31,356	31,356	
2.00	6/1/2024	345,000	1.260%	31,356	376,356	407,711
	12/1/2024			29,182	29,182	
3.00	6/1/2025	635,000	1.290%	29,182	664,182	693,364
	12/1/2025			25,086	25,086	
4.00	6/1/2026	290,000	1.310%	25,086	315,086	340,173
	12/1/2026			23,187	23,187	
5.00	6/1/2027	300,000	1.370%	23,187	323,187	346,374
	12/1/2027			21,132	21,132	
6.00	6/1/2028	295,000	1.500%	21,132	316,132	337,264
	12/1/2028			18,919	18,919	
7.00	6/1/2029	100,000	1.610%	18,919	118,919	137,839
	12/1/2029			18,114	18,114	
8.00	6/1/2030	105,000	1.770%	18,114	123,114	141,229
	12/1/2030			17,185	17,185	
9.00	6/1/2031	105,000	1.930%	17,185	122,185	139,370
	12/1/2031			16,172	16,172	
10.00	6/1/2032	110,000	2.040%	16,172	126,172	142,344
	12/1/2032			15,050	15,050	
11.00	6/1/2033	110,000	2.320%	15,050	125,050	140,100
	12/1/2033			13,774	13,774	
12.00	6/1/2034	110,000	2.430%	13,774	123,774	137,548
	12/1/2034			12,437	12,437	
13.00	6/1/2035	115,000	2.710%	12,437	127,437	139,875
	12/1/2035			10,879	10,879	
14.00	6/1/2036	120,000	2.743%	10,879	130,879	141,758
	12/1/2036			9,233	9,233	
15.00	6/1/2037	120,000	2.791%	9,233	129,233	138,466
	12/1/2037			7,559	7,559	
16.00	6/1/2038	125,000	2.833%	7,559	132,559	140,117
	12/1/2038			5,788	5,788	
17.00	6/1/2039	130,000	2.880%	5,788	135,788	141,576
	12/1/2039			3,916	3,916	
18.00	6/1/2040	130,000	2.930%	3,916	133,916	137,832
	12/1/2040			2,012	2,012	
19.00	6/1/2041	135,000	2.980%	2,012	137,012	139,023
	12/1/2041					
20.00	6/1/2042					
		----------------	----------------	----------------	----------------	-----------------
		3,510,000		626,270	4,136,270	4,136,270

Scale : MMD Aaa as of 12-31-2020 + Aa3/Non-BQ credit + 100 bps timing

City of Carroll, Iowa

EXHIBIT 4

Proposed G. O. Local Option Sales Tax Bonds, Series 2022C

Recreation Center Pool, East Locker Room & Gym

SOURCES & USES	
SOURCES	
Par Amount of Notes	9,810,000.00
Cash on Hand	
Premium	

Total Sources	9,810,000.00
USES	
Deposit to Construction Account	9,636,930.00
Deposit to Reserve Account	
Capitalized Interest Account	(0.00)
Municipal Bond Insurance	0.00
Underwriters' Discount ($12.00 per bond)	117,720.00
Costs of Issuance	50,500.00
Accrued Interest	
Rounding Amount	4,850.00

Total Uses	9,810,000.00

ASSUMPTIONS	
Dated Date	6/1/2022
Delivery Date	6/1/2022
First Interest Date	12/1/2022
First Principal Date	6/1/2023
Last Principal Date	6/1/2041

Yield Calculations:	
Arbitrage Yield	2.47794%
TIC	2.60911%
AIC	2.66606%
Average Life	10.77 Years

PROJECTS FINANCED:	
Rec Center (Pool, Locker Rm & Gym)	$ 14,051,930
Less Cash	(1,000,000)
Less GO Debt	(3,415,000)
Reserved	-
GO LOST Debt =>	$ 9,636,930

DEBT SERVICE SCHEDULE

	Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
	12/1/2022			107,333	107,333	
1.0	6/1/2023	280,000	1.230%	107,333	387,333	494,666
	12/1/2023			105,611	105,611	
2.0	6/1/2024	455,000	1.260%	105,611	560,611	666,222
	12/1/2024			102,745	102,745	
3.0	6/1/2025	460,000	1.290%	102,745	562,745	665,489
	12/1/2025			99,778	99,778	
4.0	6/1/2026	465,000	1.310%	99,778	564,778	664,555
	12/1/2026			96,732	96,732	
5.0	6/1/2027	470,000	1.370%	96,732	566,732	663,464
	12/1/2027			93,512	93,512	
6.0	6/1/2028	480,000	1.500%	93,512	573,512	667,025
	12/1/2028			89,912	89,912	
7.0	6/1/2029	485,000	1.610%	89,912	574,912	664,825
	12/1/2029			86,008	86,008	
8.0	6/1/2030	495,000	1.770%	86,008	581,008	667,016
	12/1/2030			81,627	81,627	
9.0	6/1/2031	500,000	1.930%	81,627	581,627	663,255
	12/1/2031			76,802	76,802	
10.0	6/1/2032	510,000	2.040%	76,802	586,802	663,605
	12/1/2032			71,600	71,600	
11.0	6/1/2033	520,000	2.320%	71,600	591,600	663,201
	12/1/2033			65,568	65,568	
12.0	6/1/2034	535,000	2.430%	65,568	600,568	666,137
	12/1/2034			59,068	59,068	
13.0	6/1/2035	545,000	2.710%	59,068	604,068	663,136
	12/1/2035			51,683	51,683	
14.0	6/1/2036	560,000	2.743%	51,683	611,683	663,367
	12/1/2036			44,003	44,003	
15.0	6/1/2037	575,000	2.791%	44,003	619,003	663,006
	12/1/2037			35,979	35,979	
16.0	6/1/2038	595,000	2.833%	35,979	630,979	666,958
	12/1/2038			27,551	27,551	
17.0	6/1/2039	610,000	2.880%	27,551	637,551	665,102
	12/1/2039			18,767	18,767	
18.0	6/1/2040	625,000	2.930%	18,767	643,767	662,534
	12/1/2040			9,611	9,611	
19.0	6/1/2041	645,000	2.980%	9,611	654,611	664,221
	12/1/2041					
20.0	6/1/2042					
		9,810,000		2,647,785	12,457,785	12,457,785

Scale : MMD Aaa as of 12-31-2020 + Aa3/Non-BQ credit + 100 bps timing

City of Carroll, Iowa **EXHIBIT 5**

General Obligation Capital Loan Notes, Series 2025A

SOURCES & USES	
SOURCES	
Par Amount of Bond	2,875,000.00
Accrued Interest	
Other Monies	

Total Sources	2,875,000.00
USES	
Deposit to Construction Account	2,800,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount ($10.00 per bond)	28,750.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	3,250.00

Total Uses	2,875,000.00
ASSUMPTIONS	
Dated Date	6/1/2025
Delivery Date	6/1/2025
First Interest Date	12/1/2025
First Principal Date	6/1/2026
Last Principal Date	6/1/2034
YIELD CALCULATIONS	
Arbitrage Yield	1.73135%
TIC	1.94569%
AIC	2.27204%
Average Life	4.97 Years

Projects Funded	
Street Reconstruction	$2,800,000
Reserved	
Reserved	
Reserved	
Projects Funded =>	$2,800,000

Street Reconstruction

DEBT SERVICE SCHEDULE

	Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
	12/1/2025			23,669	23,669	
1.0	6/1/2026	325,000	1.480%	23,669	348,669	372,337
	12/1/2026			21,264	21,264	
2.0	6/1/2027	335,000	1.490%	21,264	356,264	377,527
	12/1/2027			18,768	18,768	
3.0	6/1/2028	340,000	1.510%	18,768	358,768	377,536
	12/1/2028			16,201	16,201	
4.0	6/1/2029	300,000	1.510%	16,201	316,201	332,402
	12/1/2029			13,936	13,936	
5.0	6/1/2030	305,000	1.560%	13,936	318,936	332,872
	12/1/2030			11,557	11,557	
6.0	6/1/2031	310,000	1.640%	11,557	321,557	333,114
	12/1/2031			9,015	9,015	
7.0	6/1/2032	315,000	1.740%	9,015	324,015	333,030
	12/1/2032			6,274	6,274	
8.0	6/1/2033	320,000	1.880%	6,274	326,274	332,549
	12/1/2033			3,266	3,266	
9.0	6/1/2034	325,000	2.010%	3,266	328,266	331,533
	12/1/2034					
10.0	6/1/2035		2.110%			
	12/1/2035					
11.0	6/1/2036		2.200%			
	12/1/2036					
12.0	6/1/2037		2.280%			
	12/1/2037					
13.0	6/1/2038		2.380%			
	12/1/2038					
14.0	6/1/2039		2.470%			
	12/1/2039					
15.0	6/1/2040		2.560%			
	12/1/2040					
16.0	6/1/2041		2.650%			
	12/1/2041					
17.0	6/1/2042		2.740%			
	12/1/2042					
18.0	6/1/2043		2.830%			
	12/1/2043					
19.0	6/1/2044		2.920%			
	12/1/2044					
20.0	6/1/2045		3.010%			
		2,875,000		247,897	3,122,897	3,122,897

Scale : 12-31-2020 MMD + Aa3/BQ Pricing + 125 bps Timing

City of Carroll, Iowa

EXHIBIT 6

General Obligation Capital Loan Notes, Series 2028A

SOURCES & USES	
SOURCES	
Par Amount of Bond	3,380,000.00
Accrued Interest	
Other Monies	

Total Sources	3,380,000.00
USES	
Deposit to Construction Account	3,300,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount ($10.00 per bond)	33,800.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	3,200.00

Total Uses	3,380,000.00
ASSUMPTIONS	
Dated Date	6/1/2028
Delivery Date	6/1/2028
First Interest Date	12/1/2028
First Principal Date	6/1/2029
Last Principal Date	6/1/2037
YIELD CALCULATIONS	
Arbitrage Yield	1.98449%
TIC	2.18721%
AIC	2.44911%
Average Life	5.30 Years

Projects Funded	
Street Reconstruction	$3,300,000
Reserved	
Reserved	
Reserved	
Projects Funded =>	$3,300,000

Street Reconstruction

	DEBT SERVICE SCHEDULE					
	Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
	------------	-----------------	------------	-----------------	-----------------	-----------------
	12/1/2028			32,277	32,277	
1.0	6/1/2029	185,000	1.730%	32,277	217,277	249,554
	12/1/2029			30,677	30,677	
2.0	6/1/2030	360,000	1.740%	30,677	390,677	421,353
	12/1/2030			27,545	27,545	
3.0	6/1/2031	380,000	1.760%	27,545	407,545	435,089
	12/1/2031			24,201	24,201	
4.0	6/1/2032	460,000	1.760%	24,201	484,201	508,401
	12/1/2032			20,153	20,153	
5.0	6/1/2033	385,000	1.810%	20,153	405,153	425,305
	12/1/2033			16,668	16,668	
6.0	6/1/2034	390,000	1.890%	16,668	406,668	423,337
	12/1/2034			12,983	12,983	
7.0	6/1/2035	400,000	1.990%	12,983	412,983	425,966
	12/1/2035			9,003	9,003	
8.0	6/1/2036	405,000	2.130%	9,003	414,003	423,006
	12/1/2036			4,690	4,690	
9.0	6/1/2037	415,000	2.260%	4,690	419,690	424,379
	12/1/2037					
10.0	6/1/2038		2.360%			
	12/1/2038					
11.0	6/1/2039		2.450%			
	12/1/2039					
12.0	6/1/2040		2.530%			
	12/1/2040					
13.0	6/1/2041		2.630%			
	12/1/2041					
14.0	6/1/2042		2.720%			
	12/1/2042					
15.0	6/1/2043		2.810%			
	12/1/2043					
16.0	6/1/2044		2.900%			
	12/1/2044					
17.0	6/1/2045		2.990%			
	12/1/2045					
18.0	6/1/2046		3.080%			
	12/1/2046					
19.0	6/1/2047		3.170%			
	12/1/2047					
20.0	6/1/2048		3.260%			
		-----------------	------------	-----------------	-----------------	-----------------
		3,380,000		356,388	3,736,388	3,736,388

Scale : 12-31-2020 MMD + Aa3/BQ Pricing + 150 bps Timing

City of Carroll, Iowa

EXHIBIT 7

General Obligation Capital Loan Notes, Series 2031+

SOURCES & USES	
SOURCES	
Par Amount of Bond	3,380,000.00
Accrued Interest	
Other Monies	

Total Sources	3,380,000.00
USES	
Deposit to Construction Account	3,300,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount ($10.00 per bond)	33,800.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	3,200.00

Total Uses	3,380,000.00
ASSUMPTIONS	
Dated Date	6/1/2031
Delivery Date	6/1/2031
First Interest Date	12/1/2031
First Principal Date	6/1/2032
Last Principal Date	6/1/2040
YIELD CALCULATIONS	
Arbitrage Yield	2.29505%
TIC	2.48913%
AIC	2.73997%
Average Life	5.63 Years

Projects Funded	
Street Reconstruction	$3,300,000
Reserved	
Reserved	
Reserved	
Projects Funded =>	$3,300,000

Street Reconstruction

DEBT SERVICE SCHEDULE

	Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
	------------	-----------------	------------	-----------------	-----------------	-----------------
	12/1/2031			37,143	37,143	
1.0	6/1/2032	170,000	1.980%	37,143	207,143	244,285
	12/1/2032			35,460	35,460	
2.0	6/1/2033	270,000	1.990%	35,460	305,460	340,919
	12/1/2033			32,773	32,773	
3.0	6/1/2034	620,000	2.010%	32,773	652,773	685,546
	12/1/2034			26,542	26,542	
4.0	6/1/2035	310,000	2.010%	26,542	336,542	363,084
	12/1/2035			23,427	23,427	
5.0	6/1/2036	315,000	2.060%	23,427	338,427	361,853
	12/1/2036			20,182	20,182	
6.0	6/1/2037	325,000	2.140%	20,182	345,182	365,364
	12/1/2037			16,705	16,705	
7.0	6/1/2038	330,000	2.240%	16,705	346,705	363,409
	12/1/2038			13,009	13,009	
8.0	6/1/2039	340,000	2.380%	13,009	353,009	366,017
	12/1/2039			8,963	8,963	
9.0	6/1/2040	345,000	2.510%	8,963	353,963	362,925
	12/1/2040			4,633	4,633	
10.0	6/1/2041	355,000	2.610%	4,633	359,633	364,266
	12/1/2041					
11.0	6/1/2042		2.700%			
	12/1/2042					
12.0	6/1/2043		2.780%			
	12/1/2043					
13.0	6/1/2044		2.880%			
	12/1/2044					
14.0	6/1/2045		2.970%			
	12/1/2045					
15.0	6/1/2046		3.060%			
	12/1/2046					
16.0	6/1/2047		3.150%			
	12/1/2047					
17.0	6/1/2048		3.240%			
	12/1/2048					
18.0	6/1/2049		3.330%			
	12/1/2049					
19.0	6/1/2050		3.420%			
	12/1/2050					
20.0	6/1/2051		3.510%			
		-----------------	------------	-----------------	-----------------	-----------------
		3,380,000		437,668	3,817,668	3,817,668

Scale : 12-31-2020 MMD + Aa3/BQ Pricing + 175 bps Timing

City of Carroll, Iowa

EXHIBIT 8

Projection of G.O. Debt Capacity

Updated: 1/8/2021

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

Beginning of Fiscal Year	Actual Valuation	Historical Valuation Growth	Gross Debt Limit	Effective Debt Limit	DEBT SUBJECT TO LIMIT * G.O. - TAXES -	G.O. - TIF -	Sales Tax Bonds	*Streets* Proposed GO 2022A	** *Rec Center* Proposed GO 2022B	*Rec Center* Proposed GO LOST 2022C	*Streets* Proposed GO 2025A	*Streets* Proposed GO 2028A	TOTAL G.O. DEBT OUTST'NDG	Available Effective Capacity	% of Legal Limit Utilized	Beginning of Fiscal Year
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	9,885,000								9,885,000	21,139,504	25.49%	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	7,520,000								7,520,000	26,348,777	17.76%	2018
2019 - 2020	860,486,170	1.6%	43,024,309	34,419,447	8,180,000								8,180,000	26,239,447	19.01%	2019
2020 - 2021	893,736,425	3.9%	44,686,821	35,749,457	7,040,000								7,040,000	28,709,457	15.75%	2020
2021 - 2022	899,218,707	0.6%	44,960,935	35,968,748	5,870,000			2,520,000	3,510,000	9,810,000			21,710,000	14,258,748	48.29%	2021
2022 - 2023	903,293,465	0.5%	45,164,673	36,131,739	4,785,000			2,520,000	3,510,000	9,810,000			20,625,000	15,506,739	45.67%	2022
2023 - 2024	907,416,227	0.5%	45,370,811	36,296,649	3,870,000			2,325,000	3,380,000	9,530,000			19,105,000	17,191,649	42.11%	2023
2024 - 2025	911,559,602	0.5%	45,577,980	36,462,384	3,215,000			2,045,000	3,035,000	9,075,000	2,875,000		20,245,000	16,217,384	44.42%	2024
2025 - 2026	915,723,695	0.5%	45,786,185	36,628,948	2,845,000			1,765,000	2,400,000	8,615,000	2,875,000		18,500,000	18,128,948	40.41%	2025
2026 - 2027	915,723,695		45,786,185	36,628,948	2,455,000			1,480,000	2,110,000	8,150,000	2,550,000		16,745,000	19,883,948	36.57%	2026
2027 - 2028	915,723,695		45,786,185	36,628,948	2,050,000			1,190,000	1,810,000	7,680,000	2,215,000	3,380,000	18,325,000	18,303,948	40.02%	2027
2028 - 2029	915,723,695		45,786,185	36,628,948	1,635,000			900,000	1,515,000	7,200,000	1,875,000	3,380,000	16,505,000	20,123,948	36.05%	2028
2029 - 2030	915,723,695		45,786,185	36,628,948	1,200,000			605,000	1,415,000	6,715,000	1,575,000	3,195,000	14,705,000	21,923,948	32.12%	2029
2030 - 2031	915,723,695		45,786,185	36,628,948	915,000			305,000	1,310,000	6,220,000	1,270,000	2,835,000	12,855,000	23,773,948	28.08%	2030
2031 - 2032	915,723,695		45,786,185	36,628,948	620,000				1,205,000	5,720,000	960,000	2,455,000	10,960,000	25,668,948	23.94%	2031
2032 - 2033	915,723,695		45,786,185	36,628,948	315,000				1,095,000	5,210,000	645,000	1,995,000	9,260,000	27,368,948	20.22%	2032
2033 - 2034	915,723,695		45,786,185	36,628,948					985,000	4,690,000	325,000	1,610,000	7,610,000	29,018,948	16.62%	2033
2034 - 2035	915,723,695		45,786,185	36,628,948					875,000	4,155,000		1,220,000	6,250,000	30,378,948	13.65%	2034
2035 - 2036	915,723,695		45,786,185	36,628,948					760,000	3,610,000		820,000	5,190,000	31,438,948	11.34%	2035
2036 - 2037	915,723,695		45,786,185	36,628,948					640,000	3,050,000		415,000	4,105,000	32,523,948	8.97%	2036
2037 - 2038	915,723,695		45,786,185	36,628,948					520,000	2,475,000			2,995,000	33,633,948	6.54%	2037

*** - Represents G.O. principal outstanding as of the BEGINNING of the fiscal year.**
**** - Project is subject to voter approval.**

Option D: Street Reconstruction + Rec Center

- GO debt issued for street reconstruction every 3 years in 2022+
- $7,320,363 for partial rec center project (locker room & gym)
    - Bonds issued in 2022 payable by the following sources:
        $700,000 – GO debt (taxes)
        $5,620,363 – GO LOST Bonds
        $1,000,000 – Cash on hand

CITY OF CARROLL, IOWA

Projection of Debt Service Levy & Tax Rate Impact

OPTION D: Street Reconst + Rec Center (Gym/LckrRm)

Rec Center Funding: GO, LOST & Cash

EXHIBIT 1

TAX RATE IMPACT	
Fiscal Year 2021-22	($0.27)
Fiscal Year 2022-23	$0.24
Fiscal Year 2023-24	($0.00)
Fiscal Year 2024-25	$0.00

									Adv Ref 2008	*CIP*	*Library & CIP*	*Str Imprvmt Fire Truck*	*Rec Center Street Reconstrctn*	*Street Reconstrctn*	*Street Reconstrctn*	*Street Reconstrctn*					
					Abatements				Outstanding Debt Issues				Proposed GO Debt								
Fiscal Year Payable	Total Tax Valuation	Taxable Value Growth	Tax Rate Per $1,000	Current Taxes Levied	LOST Revenues	(1) 2006 Ashwood TIF	Other Sources	TOTAL Resources	GO Series 2015A	GO Series 2016B	GO Bonds 2018B	GO Bonds 2020A	Proposed GO Series 2022A	Proposed GO Series 2025A	Proposed GO Series 2028A	Proposed GO Future Series	Fiscal Fees	Other Uses	TOTAL Uses	Surplus (Deficit)	Ending Balance
2018 - 2019	550,295,467	6.8%	0.87898	483,699	400,694 *	34,738	17,140	936,270	281,228	292,223	397,035						1,000		971,485	(35,215)	87,622
2019 - 2020	565,809,838	2.8%	1.53008	865,734	415,812 *	35,133	16,022	1,332,702	282,978	294,523	529,360	223,503					1,300		1,331,663	1,040	88,662
2020 - 2021	573,329,116	1.3%	1.50170	860,968	467,789 *	34,836	27,809	1,391,402	284,400	291,498	526,295	288,150					1,600		1,391,943	(540)	88,122
2021 - 2022	583,185,710	1.7%	1.22749	715,855	500,492 *	31,603	26,585	1,274,535	290,080	298,060	532,895	151,900					1,600		1,274,535		88,122
2022 - 2023	574,453,869	(1.5%)	1.46395	840,973	434,043 *	31,603		1,306,619	285,180	299,070	323,825	166,900	229,444				2,200		1,306,619		88,122
2023 - 2024	582,176,815	1.3%	1.46026	850,130	434,043 *	31,603		1,315,776		299,720	326,288	165,900	522,168				1,700		1,315,776		88,122
2024 - 2025	570,733,586	(2.0%)	1.46274	834,835	434,043 *	31,603		1,300,481			323,415	164,650	811,216				1,200		1,300,481		88,122
2025 - 2026	585,937,423	2.7%	1.46342	857,474	434,043 *	31,603		1,323,120			325,375	168,150	316,451	511,344			1,800		1,323,120		88,122
2026 - 2027	591,796,797	1.0%	1.46429	866,563	434,043 *	31,603		1,332,209			327,000	166,150	312,797	524,462			1,800		1,332,209		88,122
2027 - 2028	597,714,765	1.0%	1.46588	876,181	434,043 *	0		1,310,224			323,290	163,900	313,998	507,236			1,800		1,310,224		88,122
2028 - 2029	603,691,913	1.0%	1.46377	883,667	434,043 *			1,317,710			324,413	166,400	314,898	255,063	254,537		2,400		1,317,710		88,122
2029 - 2030	609,728,832	1.0%	1.46167	891,225	434,043 *			1,325,268			325,200		315,428	256,590	426,250		1,800		1,325,268		88,122
2030 - 2031	615,826,120	1.0%	1.46419	901,689	434,043 *			1,335,732			325,653		315,456	257,924	434,899		1,800		1,335,732		88,122
2031 - 2032	621,984,381	1.0%	1.46084	908,622	434,043 *			1,342,665			325,770			258,988	508,211	247,896	1,800		1,342,665		88,122
2032 - 2033	628,204,225	1.0%	1.46064	917,580	434,043 *			1,351,623			325,553			259,725	420,115	344,431	1,800		1,351,623		88,122
2033 - 2034	634,486,267	1.0%	1.46572	929,977	434,043 *			1,364,020						255,025	423,237	683,958	1,800		1,364,020		88,122

* - Reflects the 25% local option sales tax receipts plus some excess of the 75% portion. No sunset.

(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 **EXHIBIT 2**

General Obligation Capital Loan Notes, Series 2022A

SOURCES & USES	
SOURCES	
Par Amount of Bond	3,230,000.00
Accrued Interest	
Other Monies	

Total Sources	3,230,000.00
USES	
Deposit to Construction Account	3,150,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount ($10.00 per bond)	32,300.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	4,700.00

Total Uses	3,230,000.00
ASSUMPTIONS	
Dated Date	6/1/2022
Delivery Date	6/1/2022
First Interest Date	12/1/2022
First Principal Date	6/1/2023
Last Principal Date	6/1/2031
YIELD CALCULATIONS	
Arbitrage Yield	1.45841%
TIC	1.68246%
AIC	1.98572%
Average Life	4.70 Years

Projects Funded	
Street Reconstruction	$2,450,000
Rec Center Contribution	700,000
Reserved	
Reserved	
Projects Funded =>	$3,150,000

Street Reconstruction

DEBT SERVICE SCHEDULE

	Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
	12/1/2022			22,222	22,222	
1.0	6/1/2023	185,000	1.230%	22,222	207,222	229,444
	12/1/2023			21,084	21,084	
2.0	6/1/2024	480,000	1.240%	21,084	501,084	522,168
	12/1/2024			18,108	18,108	
3.0	6/1/2025	775,000	1.260%	18,108	793,108	811,216
	12/1/2025			13,226	13,226	
4.0	6/1/2026	290,000	1.260%	13,226	303,226	316,451
	12/1/2026			11,399	11,399	
5.0	6/1/2027	290,000	1.310%	11,399	301,399	312,797
	12/1/2027			9,499	9,499	
6.0	6/1/2028	295,000	1.390%	9,499	304,499	313,998
	12/1/2028			7,449	7,449	
7.0	6/1/2029	300,000	1.490%	7,449	307,449	314,898
	12/1/2029			5,214	5,214	
8.0	6/1/2030	305,000	1.630%	5,214	310,214	315,428
	12/1/2030			2,728	2,728	
9.0	6/1/2031	310,000	1.760%	2,728	312,728	315,456
	12/1/2031					
10.0	6/1/2032		1.860%			
	12/1/2032					
11.0	6/1/2033		1.950%			
	12/1/2033					
12.0	6/1/2034		2.030%			
	12/1/2034					
13.0	6/1/2035		2.130%			
	12/1/2035					
14.0	6/1/2036		2.220%			
	12/1/2036					
15.0	6/1/2037		2.310%			
	12/1/2037					
16.0	6/1/2038		2.400%			
	12/1/2038					
17.0	6/1/2039		2.490%			
	12/1/2039					
18.0	6/1/2040		2.580%			
	12/1/2040					
19.0	6/1/2041		2.670%			
	12/1/2041					
20.0	6/1/2042		2.760%			
		3,230,000		221,855	3,451,855	3,451,855

Scale : 12-31-2020 MMD + Aa3/BQ Pricing + 100 bps Timing

City of Carroll, Iowa

EXHIBIT 3

Proposed G. O. Local Option Sales Tax Bonds, Series 2022B

Recreation Center: East Locker Room & Gym ONLY

SOURCES & USES

SOURCES

Par Amount of Notes	5,740,000.00
Cash on Hand	
Premium	

Total Sources	5,740,000.00

USES

Deposit to Construction Account	5,620,363.00
Deposit to Reserve Account	
Capitalized Interest Account	(0.00)
Municipal Bond Insurance	0.00
Underwriters' Discount ($12.00 per bond)	68,880.00
Costs of Issuance	50,500.00
Accrued Interest	
Rounding Amount	257.00

Total Uses	5,740,000.00

ASSUMPTIONS

Dated Date	6/1/2022
Delivery Date	6/1/2022
First Interest Date	12/1/2022
First Principal Date	6/1/2023
Last Principal Date	6/1/2041

Yield Calculations:

Arbitrage Yield	2.13593%
TIC	2.26764%
AIC	2.36563%
Average Life	10.51 Years

PROJECTS FINANCED:

Rec Center (Locker Rm & Gym ONLY)	$ 7,320,363
Less Cash	(1,000,000)
Less GO Debt	(700,000)
Reserved	-
GO LOST Debt =>	$ 5,620,363

DEBT SERVICE SCHEDULE

	Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
	-----------	---------------	------------	----------------	-----------------	---------------
	12/1/2022			54,505	54,505	
1.0	6/1/2023	280,000	1.230%	54,505	334,505	389,009
	12/1/2023			52,783	52,783	
2.0	6/1/2024	265,000	1.240%	52,783	317,783	370,565
	12/1/2024			51,140	51,140	
3.0	6/1/2025	265,000	1.260%	51,140	316,140	367,279
	12/1/2025			49,470	49,470	
4.0	6/1/2026	270,000	1.260%	49,470	319,470	368,940
	12/1/2026			47,769	47,769	
5.0	6/1/2027	275,000	1.310%	47,769	322,769	370,538
	12/1/2027			45,968	45,968	
6.0	6/1/2028	280,000	1.390%	45,968	325,968	371,936
	12/1/2028			44,022	44,022	
7.0	6/1/2029	280,000	1.490%	44,022	324,022	368,044
	12/1/2029			41,936	41,936	
8.0	6/1/2030	285,000	1.630%	41,936	326,936	368,872
	12/1/2030			39,613	39,613	
9.0	6/1/2031	290,000	1.760%	39,613	329,613	369,226
	12/1/2031			37,061	37,061	
10.0	6/1/2032	295,000	1.860%	37,061	332,061	369,122
	12/1/2032			34,318	34,318	
11.0	6/1/2033	300,000	1.950%	34,318	334,318	368,635
	12/1/2033			31,393	31,393	
12.0	6/1/2034	305,000	2.030%	31,393	336,393	367,785
	12/1/2034			28,297	28,297	
13.0	6/1/2035	315,000	2.130%	28,297	343,297	371,594
	12/1/2035			24,942	24,942	
14.0	6/1/2036	320,000	2.220%	24,942	344,942	369,884
	12/1/2036			21,390	21,390	
15.0	6/1/2037	325,000	2.310%	21,390	346,390	367,780
	12/1/2037			17,636	17,636	
16.0	6/1/2038	335,000	2.400%	17,636	352,636	370,273
	12/1/2038			13,616	13,616	
17.0	6/1/2039	345,000	2.490%	13,616	358,616	372,233
	12/1/2039			9,321	9,321	
18.0	6/1/2040	350,000	2.580%	9,321	359,321	368,642
	12/1/2040			4,806	4,806	
19.0	6/1/2041	360,000	2.670%	4,806	364,806	369,612
	12/1/2041					
20.0	6/1/2042					
		---------------	------------	----------------	-----------------	---------------
		5,740,000		1,299,966	7,039,966	7,039,966

Scale : MMD Aaa as of 12-31-2020 + Aa3/BQ credit + 100 bps timing

City of Carroll, Iowa

EXHIBIT 4

General Obligation Capital Loan Notes, Series 2025A

SOURCES & USES

SOURCES

Par Amount of Bond	2,875,000.00
Accrued Interest	
Other Monies	

Total Sources	2,875,000.00

USES

Deposit to Construction Account	2,800,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount ($10.00 per bond)	28,750.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	3,250.00

Total Uses	2,875,000.00

ASSUMPTIONS

Dated Date	6/1/2025
Delivery Date	6/1/2025
First Interest Date	12/1/2025
First Principal Date	6/1/2026
Last Principal Date	6/1/2034

YIELD CALCULATIONS

Arbitrage Yield	1.70625%
TIC	1.95307%
AIC	2.32939%
Average Life	4.30 Years

Projects Funded	
Street Reconstruction	$2,800,000
Reserved	
Reserved	
Reserved	
Projects Funded =>	$2,800,000

Street Reconstruction

DEBT SERVICE SCHEDULE

	Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
	12/1/2025			23,172	23,172	
1.0	6/1/2026	465,000	1.480%	23,172	488,172	511,344
	12/1/2026			19,731	19,731	
2.0	6/1/2027	485,000	1.490%	19,731	504,731	524,462
	12/1/2027			16,118	16,118	
3.0	6/1/2028	475,000	1.510%	16,118	491,118	507,236
	12/1/2028			12,532	12,532	
4.0	6/1/2029	230,000	1.510%	12,532	242,532	255,063
	12/1/2029			10,795	10,795	
5.0	6/1/2030	235,000	1.560%	10,795	245,795	256,590
	12/1/2030			8,962	8,962	
6.0	6/1/2031	240,000	1.640%	8,962	248,962	257,924
	12/1/2031			6,994	6,994	
7.0	6/1/2032	245,000	1.740%	6,994	251,994	258,988
	12/1/2032			4,863	4,863	
8.0	6/1/2033	250,000	1.880%	4,863	254,863	259,725
	12/1/2033			2,513	2,513	
9.0	6/1/2034	250,000	2.010%	2,513	252,513	255,025
	12/1/2034					
10.0	6/1/2035		2.110%			
	12/1/2035					
11.0	6/1/2036		2.200%			
	12/1/2036					
12.0	6/1/2037		2.280%			
	12/1/2037					
13.0	6/1/2038		2.380%			
	12/1/2038					
14.0	6/1/2039		2.470%			
	12/1/2039					
15.0	6/1/2040		2.560%			
	12/1/2040					
16.0	6/1/2041		2.650%			
	12/1/2041					
17.0	6/1/2042		2.740%			
	12/1/2042					
18.0	6/1/2043		2.830%			
	12/1/2043					
19.0	6/1/2044		2.920%			
	12/1/2044					
20.0	6/1/2045		3.010%			
		2,875,000		211,357	3,086,357	3,086,357

Scale : 12-31-2020 MMD + Aa3/BQ Pricing + 125 bps Timing

City of Carroll, Iowa **EXHIBIT 5**

General Obligation Capital Loan Notes, Series 2028A

SOURCES & USES	
SOURCES	
Par Amount of Bond	3,380,000.00
Accrued Interest	
Other Monies	

Total Sources	3,380,000.00
USES	
Deposit to Construction Account	3,300,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount ($10.00 per bond)	33,800.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	3,200.00

Total Uses	3,380,000.00
ASSUMPTIONS	
Dated Date	6/1/2028
Delivery Date	6/1/2028
First Interest Date	12/1/2028
First Principal Date	6/1/2029
Last Principal Date	6/1/2037
YIELD CALCULATIONS	
Arbitrage Yield	1.98451%
TIC	2.18773%
AIC	2.45030%
Average Life	5.29 Years

Projects Funded	
Street Reconstruction	$3,300,000
Reserved	
Reserved	
Reserved	
Projects Funded =>	$3,300,000

Street Reconstruction

DEBT SERVICE SCHEDULE

	Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
	12/1/2028			32,269	32,269	
1.0	6/1/2029	190,000	1.730%	32,269	222,269	254,537
	12/1/2029			30,625	30,625	
2.0	6/1/2030	365,000	1.740%	30,625	395,625	426,250
	12/1/2030			27,450	27,450	
3.0	6/1/2031	380,000	1.760%	27,450	407,450	434,899
	12/1/2031			24,106	24,106	
4.0	6/1/2032	460,000	1.760%	24,106	484,106	508,211
	12/1/2032			20,058	20,058	
5.0	6/1/2033	380,000	1.810%	20,058	400,058	420,115
	12/1/2033			16,619	16,619	
6.0	6/1/2034	390,000	1.890%	16,619	406,619	423,237
	12/1/2034			12,933	12,933	
7.0	6/1/2035	395,000	1.990%	12,933	407,933	420,866
	12/1/2035			9,003	9,003	
8.0	6/1/2036	405,000	2.130%	9,003	414,003	423,006
	12/1/2036			4,690	4,690	
9.0	6/1/2037	415,000	2.260%	4,690	419,690	424,379
	12/1/2037					
10.0	6/1/2038		2.360%			
	12/1/2038					
11.0	6/1/2039		2.450%			
	12/1/2039					
12.0	6/1/2040		2.530%			
	12/1/2040					
13.0	6/1/2041		2.630%			
	12/1/2041					
14.0	6/1/2042		2.720%			
	12/1/2042					
15.0	6/1/2043		2.810%			
	12/1/2043					
16.0	6/1/2044		2.900%			
	12/1/2044					
17.0	6/1/2045		2.990%			
	12/1/2045					
18.0	6/1/2046		3.080%			
	12/1/2046					
19.0	6/1/2047		3.170%			
	12/1/2047					
20.0	6/1/2048		3.260%			
		3,380,000		355,500	3,735,500	3,735,500

Scale : 12-31-2020 MMD + Aa3/BQ Pricing + 150 bps Timing

City of Carroll, Iowa

EXHIBIT 6

General Obligation Capital Loan Notes, Series 2031+

SOURCES & USES

SOURCES

Par Amount of Bond	3,380,000.00
Accrued Interest	
Other Monies	

Total Sources	3,380,000.00

USES

Deposit to Construction Account	3,300,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount ($10.00 per bond)	33,800.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	3,200.00

Total Uses	3,380,000.00

ASSUMPTIONS

Dated Date	6/1/2031
Delivery Date	6/1/2031
First Interest Date	12/1/2031
First Principal Date	6/1/2032
Last Principal Date	6/1/2040

YIELD CALCULATIONS

Arbitrage Yield	2.29498%
TIC	2.48933%
AIC	2.73904%
Average Life	5.25 Years

Projects Funded

Street Reconstruction	$3,300,000
Reserved	
Reserved	
Reserved	
Projects Funded =>	$3,300,000

Street Reconstruction

DEBT SERVICE SCHEDULE

	Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
	12/1/2031			36,448	36,448	
1.0	6/1/2032	175,000	1.980%	36,448	211,448	247,896
	12/1/2032			34,715	34,715	
2.0	6/1/2033	275,000	1.990%	34,715	309,715	344,431
	12/1/2033			31,979	31,979	
3.0	6/1/2034	620,000	2.010%	31,979	651,979	683,958
	12/1/2034			25,748	25,748	
4.0	6/1/2035	365,000	2.010%	25,748	390,748	416,496
	12/1/2035			22,080	22,080	
5.0	6/1/2036	375,000	2.060%	22,080	397,080	419,160
	12/1/2036			18,217	18,217	
6.0	6/1/2037	380,000	2.140%	18,217	398,217	416,435
	12/1/2037			14,151	14,151	
7.0	6/1/2038	390,000	2.240%	14,151	404,151	418,303
	12/1/2038			9,783	9,783	
8.0	6/1/2039	395,000	2.380%	9,783	404,783	414,567
	12/1/2039			5,083	5,083	
9.0	6/1/2040	405,000	2.510%	5,083	410,083	415,166
	12/1/2040					
10.0	6/1/2041		2.610%			
	12/1/2041					
11.0	6/1/2042		2.700%			
	12/1/2042					
12.0	6/1/2043		2.780%			
	12/1/2043					
13.0	6/1/2044		1.990%			
	12/1/2044					
14.0	6/1/2045		2.970%			
	12/1/2045					
15.0	6/1/2046		3.060%			
	12/1/2046					
16.0	6/1/2047		3.150%			
	12/1/2047					
17.0	6/1/2048		3.240%			
	12/1/2048					
18.0	6/1/2049		3.330%			
	12/1/2049					
19.0	6/1/2050		3.420%			
	12/1/2050					
20.0	6/1/2051		3.510%			
		3,380,000		396,409	3,776,409	3,776,409

Scale : 12-31-2020 MMD + Aa3/BQ Pricing + 175 bps Timing

City of Carroll, Iowa

EXHIBIT 7

Projection of G.O. Debt Capacity

Updated: 1/8/2021

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

Beginning of Fiscal Year	Actual Valuation	Historical Valuation Growth	Gross Debt Limit	Effective Debt Limit	DEBT SUBJECT TO LIMIT * G.O. - TAXES -	G.O. - TIF -	Sales Tax Bonds	*Rec Center Streets* Proposed GO 2022A	*Rec Center* Proposed GO LOST 2022C	*Streets* Proposed GO 2025A	*Streets* Proposed GO 2028A	TOTAL G.O. DEBT OUTST'NDG	Available Effective Capacity	% of Legal Limit Utilized	Beginning of Fiscal Year
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	9,885,000							9,885,000	21,139,504	25.49%	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	7,520,000							7,520,000	26,348,777	17.76%	2018
2019 - 2020	860,486,170	1.6%	43,024,309	34,419,447	8,180,000							8,180,000	26,239,447	19.01%	2019
2020 - 2021	893,736,425	3.9%	44,686,821	35,749,457	7,040,000							7,040,000	28,709,457	15.75%	2020
2021 - 2022	899,218,707	0.6%	44,960,935	35,968,748	5,870,000			3,230,000	4,730,000			13,830,000	22,138,748	30.76%	2021
2022 - 2023	903,293,465	0.5%	45,164,673	36,131,739	4,785,000			3,230,000	4,730,000			12,745,000	23,386,739	28.22%	2022
2023 - 2024	907,416,227	0.5%	45,370,811	36,296,649	3,870,000			3,045,000	4,450,000			11,365,000	24,931,649	25.05%	2023
2024 - 2025	911,559,602	0.5%	45,577,980	36,462,384	3,215,000			2,565,000	4,235,000	2,875,000		12,890,000	23,572,384	28.28%	2024
2025 - 2026	915,723,695	0.5%	45,786,185	36,628,948	2,845,000			1,790,000	4,015,000	2,875,000		11,525,000	25,103,948	25.17%	2025
2026 - 2027	915,723,695		45,786,185	36,628,948	2,455,000			1,500,000	3,795,000	2,410,000		10,160,000	26,468,948	22.19%	2026
2027 - 2028	915,723,695		45,786,185	36,628,948	2,050,000			1,210,000	3,570,000	1,925,000	3,380,000	12,135,000	24,493,948	26.50%	2027
2028 - 2029	915,723,695		45,786,185	36,628,948	1,635,000			915,000	3,345,000	1,450,000	3,380,000	10,725,000	25,903,948	23.42%	2028
2029 - 2030	915,723,695		45,786,185	36,628,948	1,200,000			615,000	3,115,000	1,220,000	3,190,000	9,340,000	27,288,948	20.40%	2029
2030 - 2031	915,723,695		45,786,185	36,628,948	915,000			310,000	2,880,000	985,000	2,825,000	7,915,000	28,713,948	17.29%	2030
2031 - 2032	915,723,695		45,786,185	36,628,948	620,000				2,645,000	745,000	2,445,000	6,455,000	30,173,948	14.10%	2031
2032 - 2033	915,723,695		45,786,185	36,628,948	315,000				2,405,000	500,000	1,985,000	5,205,000	31,423,948	11.37%	2032
2033 - 2034	915,723,695		45,786,185	36,628,948					2,160,000	250,000	1,605,000	4,015,000	32,613,948	8.77%	2033
2034 - 2035	915,723,695		45,786,185	36,628,948					1,910,000		1,215,000	3,125,000	33,503,948	6.83%	2034
2035 - 2036	915,723,695		45,786,185	36,628,948					1,655,000		820,000	2,475,000	34,153,948	5.41%	2035
2036 - 2037	915,723,695		45,786,185	36,628,948					1,395,000		415,000	1,810,000	34,818,948	3.95%	2036
2037 - 2038	915,723,695		45,786,185	36,628,948					1,130,000			1,130,000	35,498,948	2.47%	2037

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