Base Case: Proposed 2020A GO Bonds

- 2020A Bonds – Street Maintenance Building & Fire Truck
- No Rec Center Bonds

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CITY OF CARROLL, IOWA

Projection of Debt Service Levy & Tax Rate Impact

EXHIBIT 1

BASE CASE : *Series 2020A - Street Improvements & Firetruck ONLY*

TAX RATE IMPACT	
Fiscal Year 2020-21	$0.01
Fiscal Year 2021-22	($0.10)
Fiscal Year 2022-23	($0.36)
Fiscal Year 2023-24	($0.50)

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	Other Sources	TOTAL Resources	Outstanding Debt Issues: GO Series 2008 (CIP)	GO Series 2010A/13 (CIP)	GO Series 2014 (Ref & Streets)	GO Series 2015A (Adv Ref 2008)	GO Series 2016A (CIP)	GO Series 2016B (CIP)	GO Note 2018A (CIP)	GO Bonds 2018B (Library & CIP)	Proposed GO Bonds 2020A (Str Imprvmt Fire Truck)	Fiscal Fees	Other Uses	TOTAL Uses	Surplus (Deficit)	Ending Balance
2015 - 2016	505,407,544	(0.9%)	1.28846	651,197	399,730 *	34,318	35,328	1,120,573	170,953	236,293	308,848	0	386,070					2,500	1,746,128	2,850,790	(1,730,217)	95,412
2016 - 2017	507,314,135	0.4%	1.28762	653,228	352,736 *	32,207	21,996	1,060,167			312,170	179,990	268,933	298,745				2,500		1,062,337	(2,169)	93,243
2017 - 2018	515,496,419	1.6%	1.28014	659,908	379,255 *	32,883	51,135	1,123,181				283,828	262,210	340,058	205,491			2,000		1,093,586	29,595	122,838
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 *	31,605	25,372	1,338,523				282,978		294,523		529,360	232,327	2,000		1,341,187	(2,663)	84,959
2020 - 2021	559,931,607	(1.0%)	1.53745	860,870	467,786 *	31,605	27,809	1,388,070				284,400		291,498		526,295	284,077	1,800		1,388,070		84,959
2021 - 2022	568,922,466	1.6%	1.43447	816,100	414,709 *	31,605		1,262,414				290,080		298,060		532,895	139,579	1,800		1,262,414		84,959
2022 - 2023	561,999,202	(1.2%)	1.06947	601,040	414,709 *	31,605		1,047,354				285,180		299,070		323,825	137,479	1,800		1,047,354		84,959
2023 - 2024	569,981,197	1.4%	0.56467	321,849	414,709 *	31,605		768,163						299,720		326,288	140,355	1,800		768,163		84,959
2024 - 2025	562,234,313	(1.4%)	0.02811	15,806	414,709 *	31,605		462,120								323,415	138,105	600		462,120		84,959
2025 - 2026	567,831,964	1.0%	0.02721	15,454	414,709 *	31,605		461,768								325,375	135,793	600		461,768		84,959
2026 - 2027	573,510,283	1.0%	0.03431	19,679	414,709 *	31,605		465,993								327,000	138,393	600		465,993		84,959
2027 - 2028	579,245,386	1.0%	0.08632	49,999	414,709 *	0		464,709								323,290	140,819	600		464,709		84,959
2028 - 2029	585,037,840	1.0%	0.08256	48,301	414,709 *			463,010								324,413	137,997	600		463,010		84,959
2029 - 2030	590,888,218	1.0%	-0.15148	(89,509)	414,709 *			325,200								325,200				325,200		84,959
2030 - 2031	596,797,101	1.0%	-0.14922	(89,057)	414,709 *			325,653								325,653				325,653		84,959
2031 - 2032	602,765,072	1.0%	-0.14755	(88,939)	414,709 *			325,770								325,770				325,770		84,959
2032 - 2033	608,792,722	1.0%	-0.14645	(89,157)	414,709 *			325,553								325,553				325,553		84,959
2033 - 2034	614,880,650	1.0%	-0.67445	(414,709)	414,709 *																	84,959
2034 - 2035	621,029,456	1.0%	-0.66778	(414,709)	414,709 *																	84,959
2035 - 2036	627,239,751	1.0%	-0.66117	(414,709)	414,709 *																	84,959
2036 - 2037	633,512,148	1.0%	-0.65462	(414,709)	414,709 *																	84,959
2037 - 2038	639,847,270	1.0%	-0.64814	(414,709)	414,709 *																	84,959
																	1,624,922					

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

** - Project is subject to voter approval.

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

City of Carroll, Iowa

Proposed General Obligation Capital Loan Notes, Series 2020A

EXHIBIT 2

BASE CASE : *Series 2020A - Street Improvements & Firetruck ONLY*

Street Improvements & Fire Truck

SOURCES & USES

SOURCES	
Par Amount of Bonds	1,505,000.00
Accrued Interest	
Other Monies	
Total Sources	1,505,000.00
USES	
Deposit to Construction Account	1,450,000.00
Deposit to Reserve Account	
Capitalized Interest Account	0.00
Municipal Bond Insurance	
Underwriters' Discount ($7.50 per bond)	11,287.50
Costs of Issuance	43,500.00
Accrued Interest	
Rounding Amount	212.50
Total Uses	1,505,000.00
ASSUMPTIONS	
Dated Date	5/1/2020
Delivery Date	5/1/2020
First Interest Date	6/1/2020
First Principal Date	6/1/2020
Last Principal Date	6/1/2029

Arbitrage Yield	1.97373%
TIC	2.17351%
AIC	2.96877%
Average Life	4.03 Years

PROJECTS FINANCED:	
Street Improvements	$ 1,000,000
Fire Truck	450,000
Reserved	-
Reserved	-
	$ 1,450,000

DEBT SERVICE SCHEDULE

	Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
0.08	6/1/2020	230,000	1.670%	2,327	232,327	232,327
	12/1/2020			12,039	12,039	
1.08	6/1/2021	260,000	1.730%	12,039	272,039	284,077
	12/1/2021			9,790	9,790	
2.08	6/1/2022	120,000	1.750%	9,790	129,790	139,579
	12/1/2022			8,740	8,740	
3.08	6/1/2023	120,000	1.770%	8,740	128,740	137,479
	12/1/2023			7,678	7,678	
4.08	6/1/2024	125,000	1.800%	7,678	132,678	140,355
	12/1/2024			6,553	6,553	
5.08	6/1/2025	125,000	1.850%	6,553	131,553	138,105
	12/1/2025			5,396	5,396	
6.08	6/1/2026	125,000	1.920%	5,396	130,396	135,793
	12/1/2026			4,196	4,196	
7.08	6/1/2027	130,000	1.980%	4,196	134,196	138,393
	12/1/2027			2,909	2,909	
8.08	6/1/2028	135,000	2.090%	2,909	137,909	140,819
	12/1/2028			1,499	1,499	
9.08	6/1/2029	135,000	2.220%	1,499	136,499	137,997
	12/1/2029					
10.08	6/1/2030					
	12/1/2030					
11.08	6/1/2031					
	12/1/2031					
12.08	6/1/2032					
	12/1/2032					
13.08	6/1/2033					
	12/1/2033					
14.08	6/1/2034					
	12/1/2034					
15.08	6/1/2035					
	12/1/2035					
16.08	6/1/2036					
	12/1/2036					
17.08	6/1/2037					
	12/1/2037					
18.08	6/1/2038					
	12/1/2038					
19.08	6/1/2039					
	12/1/2039					
		1,505,000		119,922	1,624,922	1,624,922

Scale : MMD Aaa as of 12-03-2019 + Aa2/BQ credit + 50 bps timing