Scenario A-1: Funded by 2021A GO & 2021B GO LOST

- 2021A GO Bonds – Rec Center Pool
- 2021B GO LOST Bonds –Rec Center Locker Room & Gym

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CITY OF CARROLL, IOWA

Projection of Debt Service Levy & Tax Rate Impact

EXHIBIT 1

OPTION A-1: Rec Center - All Projects Funded in 2021

$5.6M Funded by GO Bonds (2021A)

$7.0M Funded by GO Local Option Sale Tax (2021B)

TAX RATE IMPACT	
Fiscal Year 2020-21	($0.03)
Fiscal Year 2021-22	$0.03
Fiscal Year 2022-23	($0.01)
Fiscal Year 2023-24	($0.20)

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*)	GO Bonds 2020A (*Str Imprvmt Fire Truck*)	Proposed GO Series 2021A (*Rec Center** Pool***)	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	223,503		1,600		1,331,963	6,561	94,183
2020 - 2021	573,329,116	1.3%	1.50170	860,968	467,786 *	31,605	27,809	1,388,168				284,400		291,498		526,295	288,150		1,600		1,391,943	(3,774)	90,409
2021 - 2022	568,922,466	(0.8%)	1.53000	870,451	414,709 *	31,605		1,316,765				290,080		298,060		532,895	151,900	48,620	2,200		1,323,755	(6,990)	83,419
2022 - 2023	561,999,202	(1.2%)	1.51949	853,951	414,709 *	31,605		1,300,265				285,180		299,070		323,825	166,900	223,090	2,200		1,300,265		83,419
2023 - 2024	569,981,197	1.4%	1.31456	749,273	414,709 *	31,605		1,195,587						299,720		326,288	165,900	401,980	1,700		1,195,587		83,419
2024 - 2025	562,234,313	(1.4%)	0.79433	446,599	414,709 *	31,605		892,913								323,415	164,650	403,648	1,200		892,913		83,419
2025 - 2026	567,831,964	1.0%	0.78974	448,439	414,709 *	31,605		894,753								325,375	168,150	400,028	1,200		894,753		83,419
2026 - 2027	573,510,283	1.0%	0.78323	449,188	414,709 *	31,605		895,502								327,000	166,150	401,152	1,200		895,502		83,419
2027 - 2028	579,245,386	1.0%	0.82087	475,483	414,709 *	0		890,192								323,290	163,900	401,802	1,200		890,192		83,419
2028 - 2029	585,037,840	1.0%	0.81906	479,179	414,709 *			893,888								324,413	166,400	401,876	1,200		893,888		83,419
2029 - 2030	590,888,218	1.0%	0.52898	312,567	414,709 *			727,276								325,200		401,476	600		727,276		83,419
2030 - 2031	596,797,101	1.0%	0.52317	312,224	414,709 *			726,933								325,653		400,681	600		726,933		83,419
2031 - 2032	602,765,072	1.0%	0.52449	316,142	414,709 *			730,851								325,770		404,481	600		730,851		83,419
2032 - 2033	608,792,722	1.0%	0.51585	314,044	414,709 *			728,753								325,553		402,601	600		728,753		83,419
2033 - 2034	614,880,650	1.0%	-0.02216	(13,626)	414,709 *			401,083										400,483	600		401,083		83,419
2034 - 2035	621,029,456	1.0%	-0.01891	(11,744)	414,709 *			402,965										402,365	600		402,965		83,419
2035 - 2036	627,239,751	1.0%	-0.01687	(10,584)	414,709 *			404,125										403,525	600		404,125		83,419
2036 - 2037	633,512,148	1.0%	-0.01611	(10,209)	414,709 *			404,500										403,900	600		404,500		83,419
2037 - 2038	639,847,270	1.0%	-0.01636	(10,469)	414,709 *			404,240										403,640	600		404,240		83,419
2038 - 2039	646,245,742	1.0%	-0.01733	(11,199)	414,709 *			403,510										402,910	600		403,510		83,419
																	1,825,603	7,109,954					

* - 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

EXHIBIT 2

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

Recreation Center Pool, East Locker Room & Gym

SOURCES & USES

SOURCES	
Par Amount of Bonds	5,615,000.00
Accrued Interest	
Cash Contribution (LOST)	1,000,000.00
Total Sources	6,615,000.00
USES	
Deposit to Construction Account	6,411,017.00
Deposit to Reserve Account	
Capitalized Interest Account	84,726.61
Municipal Bond Insurance	
Underwriters' Discount ($12.00 per bond)	67,380.00
Costs of Issuance	48,120.00
Accrued Interest	
Rounding Amount	3,756.39
Total Uses	6,615,000.00
ASSUMPTIONS	
Dated Date	5/1/2021
Delivery Date	5/1/2021
First Interest Date	12/1/2021
First Principal Date	6/1/2022
Last Principal Date	6/1/2040

Arbitrage Yield	2.43606%
TIC	2.55964%
AIC	2.64912%
Average Life	11.42 Years

PROJECTS FINANCED:	
Rec Cntr Pool	$ 6,411,017
Reserved	-
Reserved	-
Reserved	-
	$ 6,411,017

DEBT SERVICE SCHEDULE

	Date	Principal	Coupon	Interest	Debt Service	Capitalized Interest	Annual Debt Service
	12/1/2021			71,802	71,802	(71,802)	0
1.08	6/1/2022	0	1.050%	61,545	61,545	(12,924)	48,620
	12/1/2022			61,545	61,545		
2.08	6/1/2023	100,000	1.110%	61,545	161,545		223,090
	12/1/2023			60,990	60,990		
3.08	6/1/2024	280,000	1.190%	60,990	340,990		401,980
	12/1/2024			59,324	59,324		
4.08	6/1/2025	285,000	1.270%	59,324	344,324		403,648
	12/1/2025			57,514	57,514		
5.08	6/1/2026	285,000	1.360%	57,514	342,514		400,028
	12/1/2026			55,576	55,576		
6.08	6/1/2027	290,000	1.500%	55,576	345,576		401,152
	12/1/2027			53,401	53,401		
7.08	6/1/2028	295,000	1.670%	53,401	348,401		401,802
	12/1/2028			50,938	50,938		
8.08	6/1/2029	300,000	1.800%	50,938	350,938		401,876
	12/1/2029			48,238	48,238		
9.08	6/1/2030	305,000	1.900%	48,238	353,238		401,476
	12/1/2030			45,340	45,340		
10.08	6/1/2031	310,000	2.000%	45,340	355,340		400,681
	12/1/2031			42,240	42,240		
11.08	6/1/2032	320,000	2.150%	42,240	362,240		404,481
	12/1/2032			38,800	38,800		
12.08	6/1/2033	325,000	2.190%	38,800	363,800		402,601
	12/1/2033			35,242	35,242		
13.08	6/1/2034	330,000	2.460%	35,242	365,242		400,483
	12/1/2034			31,183	31,183		
14.08	6/1/2035	340,000	2.600%	31,183	371,183		402,365
	12/1/2035			26,763	26,763		
15.08	6/1/2036	350,000	2.750%	26,763	376,763		403,525
	12/1/2036			21,950	21,950		
16.08	6/1/2037	360,000	2.850%	21,950	381,950		403,900
	12/1/2037			16,820	16,820		
17.08	6/1/2038	370,000	2.900%	16,820	386,820		403,640
	12/1/2038			11,455	11,455		
18.08	6/1/2039	380,000	2.950%	11,455	391,455		402,910
	12/1/2039			5,850	5,850		
19.08	6/1/2040	390,000	3.000%	5,850	395,850		401,700
	12/1/2040						
20.08	6/1/2041						
		5,615,000		1,579,681	7,194,681	(84,727)	7,109,954

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

City of Carroll, Iowa

EXHIBIT 3

Proposed G. O. Local Option Sales Tax Bonds, Series 2021B

Recreation Center Pool, East Locker Room & Gym

SOURCES & USES

SOURCES	
Par Amount of Notes	7,110,000.00
Cash on Hand	
Premium	
Total Sources	7,110,000.00
USES	
Deposit to Construction Account	6,971,774.00
Deposit to Reserve Account	
Capitalized Interest Account	(0.00)
Municipal Bond Insurance	0.00
Underwriters' Discount ($12.00 per bond)	85,320.00
Costs of Issuance	50,880.00
Accrued Interest	
Rounding Amount	2,026.00
Total Uses	7,110,000.00
ASSUMPTIONS	
Dated Date	5/1/2021
Delivery Date	5/1/2021
First Interest Date	12/1/2021
First Principal Date	6/1/2022
Last Principal Date	6/1/2040

Yield Calculations:

Arbitrage Yield	2.42002%
TIC	2.55116%
AIC	2.63043%
Average Life	10.73 Years

PROJECTS FINANCED:

Rec Cntr Locker Rooms & E Gym	$ 6,971,774
Reserved	-
Reserved	-
Reserved	-
	$ 6,971,774

DEBT SERVICE SCHEDULE

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

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