CITY OF CARROLL, IOWA

Projection of Debt Service Levy & Tax Rate Impact

EXHIBIT 1

Series 2019 - Street Improvements & Firetruck
Series 2020 - Rec Center, Locker Rooms & East Gym

TAX RATE IMPACT	
Fiscal Year 2018-19	($0.40)
Fiscal Year 2019-20	$0.65
Fiscal Year 2020-21	$0.28
Fiscal Year 2021-22	$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	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 2019A (Str Imprvmt Fire Truck)	Proposed GO Series 2020A (East Gym** Rec Pool** Rec Addn**)	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 *	34,456	16,328	935,177				281,228		292,223		397,035			1,000		971,485	(36,309)	86,529
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	231,877		2,000		1,340,737	(2,214)	84,315
2020 - 2021	559,931,607	(1.0%)	1.81173	1,014,444	389,141 *	31,605		1,435,190				284,400		291,498		526,295	124,643	206,555	1,800		1,435,190		84,315
2021 - 2022	568,922,466	1.6%	1.81611	1,033,224	389,141 *	31,605		1,453,970				290,080		298,060		532,895	127,953	202,583	2,400		1,453,970		84,315
2022 - 2023	561,999,202	(1.2%)	1.81255	1,018,653	389,141 *	31,605		1,439,399				285,180		299,070		323,825	166,147	362,777	2,400		1,439,399		84,315
2023 - 2024	569,981,197	1.4%	1.81177	1,032,674	389,141 *	31,605		1,453,420						299,720		326,288	168,609	657,003	1,800		1,453,420		84,315
2024 - 2025	562,234,313	(1.4%)	1.71792	965,876	389,141 *	31,605		1,386,622								323,415	165,954	896,053	1,200		1,386,622		84,315
2025 - 2026	567,831,964	1.0%	1.69010	959,692	389,141 *	31,605		1,380,438								325,375	168,164	885,699	1,200		1,380,438		84,315
2026 - 2027	573,510,283	1.0%	1.70435	977,460	389,141 *	31,605		1,398,206								327,000	165,188	904,818	1,200		1,398,206		84,315
2027 - 2028	579,245,386	1.0%	1.70126	985,447	389,141 *	0		1,374,588								323,290	167,088	883,010	1,200		1,374,588		84,315
2028 - 2029	585,037,840	1.0%	1.70259	996,077	389,141 *			1,385,218								324,413	168,696	890,910	1,200		1,385,218		84,315
2029 - 2030	590,888,218	1.0%	1.61506	954,319	389,141 *			1,343,460								325,200		1,017,660	600		1,343,460		84,315
2030 - 2031	596,797,101	1.0%	1.59625	952,635	389,141 *			1,341,776								325,653		1,015,524	600		1,341,776		84,315
2031 - 2032	602,765,072	1.0%	1.58095	952,941	389,141 *			1,342,082								325,770		1,015,712	600		1,342,082		84,315
2032 - 2033	608,792,722	1.0%	1.56100	950,323	389,141 *			1,339,464								325,553		1,013,312	600		1,339,464		84,315
2033 - 2034	614,880,650	1.0%	1.01834	626,155	389,141 *			1,015,296										1,014,696	600		1,015,296		84,315
2034 - 2035	621,029,456	1.0%	1.00919	626,734	389,141 *			1,015,875										1,015,275	600		1,015,875		84,315
2035 - 2036	627,239,751	1.0%	0.99730	625,547	389,141 *			1,014,688										1,014,088	600		1,014,688		84,315
2036 - 2037	633,512,148	1.0%	0.99127	627,981	389,141 *			1,017,122										1,016,522	600		1,017,122		84,315
2037 - 2038	639,847,270	1.0%	0.98295	628,936	389,141 *			1,018,077										1,017,477	600		1,018,077		84,315
2038 - 2039	646,245,742	1.0%	0.97250	628,472	389,141 *			1,017,613										1,017,013	600		1,017,613		84,315
																	1,654,318	16,046,682					

* - 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 General Obligation Capital Loan Notes, Series 2019A

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	12/31/2019
Delivery Date	12/31/2019
First Interest Date	6/1/2020
First Principal Date	6/1/2020
Last Principal Date	6/1/2029

Arbitrage Yield	1.98556%
TIC	2.14757%
AIC	2.78961%
Average Life	4.99 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
0.42	6/1/2020	220,000	1.670%	11,877	231,877	231,877
	12/1/2020			12,321	12,321	
1.42	6/1/2021	100,000	1.690%	12,321	112,321	124,643
	12/1/2021			11,476	11,476	
2.42	6/1/2022	105,000	1.720%	11,476	116,476	127,953
	12/1/2022			10,573	10,573	
3.42	6/1/2023	145,000	1.750%	10,573	155,573	166,147
	12/1/2023			9,305	9,305	
4.42	6/1/2024	150,000	1.770%	9,305	159,305	168,609
	12/1/2024			7,977	7,977	
5.42	6/1/2025	150,000	1.860%	7,977	157,977	165,954
	12/1/2025			6,582	6,582	
6.42	6/1/2026	155,000	1.920%	6,582	161,582	168,164
	12/1/2026			5,094	5,094	
7.42	6/1/2027	155,000	2.000%	5,094	160,094	165,188
	12/1/2027			3,544	3,544	
8.42	6/1/2028	160,000	2.120%	3,544	163,544	167,088
	12/1/2028			1,848	1,848	
9.42	6/1/2029	165,000	2.240%	1,848	166,848	168,696
	12/1/2029					
10.42	6/1/2030					
	12/1/2030					
11.42	6/1/2031					
	12/1/2031					
12.42	6/1/2032					
	12/1/2032					
13.42	6/1/2033					
	12/1/2033					
14.42	6/1/2034					
	12/1/2034					
15.42	6/1/2035					
	12/1/2035					
16.42	6/1/2036					
	12/1/2036					
17.42	6/1/2037					
	12/1/2037					
18.42	6/1/2038					
	12/1/2038					
19.42	6/1/2039					
	12/1/2039					
		1,505,000		149,318	1,654,318	1,654,318

Scale : MMD Aaa as of 10-24-2019 + Aa2/BQ credit + 50 bps timing

City of Carroll, Iowa

Proposed G. O. Capital Loan Notes, Series 2020A

EXHIBIT 3

Recreation Center Pool, Locker Rooms & East Side Gym

SOURCES & USES

SOURCES	
Par Amount of Bonds	12,040,000.00
Accrued Interest	
Cash Contribution (LOST)	1,000,000.00
Total Sources	13,040,000.00
USES	
Deposit to Construction Account	12,745,515.00
Deposit to Reserve Account	
Capitalized Interest Account	120,490.45
Municipal Bond Insurance	
Underwriters' Discount ($10.00 per bond)	120,400.00
Costs of Issuance	52,000.00
Accrued Interest	
Rounding Amount	1,594.55
Total Uses	13,040,000.00
ASSUMPTIONS	
Dated Date	10/1/2020
Delivery Date	10/1/2020
First Interest Date	6/1/2021
First Principal Date	6/1/2021
Last Principal Date	6/1/2039

Arbitrage Yield	2.80365%	
TIC	2.90329%	
AIC	2.94673%	
Average Life	12.13	Years

PROJECTS FINANCED:	
Rec Cntr Pool, Locker Rooms & E Gym	$ 12,745,515
Reserved	-
Reserved	-
Reserved	-
	$ 12,745,515

DEBT SERVICE SCHEDULE

	Date	Principal	Coupon	Interest	Debt Service	Capitalized Interest	Annual Debt Service
0.67	6/1/2021	0	1.670%	211,851	211,851	(5,296)	206,555
	12/1/2021			158,889	158,889	(115,194)	
1.67	6/1/2022	0	1.690%	158,889	158,889		202,583
	12/1/2022			158,889	158,889		
2.67	6/1/2023	45,000	1.720%	158,889	203,889		362,777
	12/1/2023			158,502	158,502		
3.67	6/1/2024	340,000	1.750%	158,502	498,502		657,003
	12/1/2024			155,527	155,527		
4.67	6/1/2025	585,000	1.770%	155,527	740,527		896,053
	12/1/2025			150,349	150,349		
5.67	6/1/2026	585,000	1.860%	150,349	735,349		885,699
	12/1/2026			144,909	144,909		
6.67	6/1/2027	615,000	1.920%	144,909	759,909		904,818
	12/1/2027			139,005	139,005		
7.67	6/1/2028	605,000	2.000%	139,005	744,005		883,010
	12/1/2028			132,955	132,955		
8.67	6/1/2029	625,000	2.120%	132,955	757,955		890,910
	12/1/2029			126,330	126,330		
9.67	6/1/2030	765,000	2.240%	126,330	891,330		1,017,660
	12/1/2030			117,762	117,762		
10.67	6/1/2031	780,000	2.540%	117,762	897,762		1,015,524
	12/1/2031			107,856	107,856		
11.67	6/1/2032	800,000	2.800%	107,856	907,856		1,015,712
	12/1/2032			96,656	96,656		
12.67	6/1/2033	820,000	2.880%	96,656	916,656		1,013,312
	12/1/2033			84,848	84,848		
13.67	6/1/2034	845,000	2.890%	84,848	929,848		1,014,696
	12/1/2034			72,638	72,638		
14.67	6/1/2035	870,000	3.010%	72,638	942,638		1,015,275
	12/1/2035			59,544	59,544		
15.67	6/1/2036	895,000	3.080%	59,544	954,544		1,014,088
	12/1/2036			45,761	45,761		
16.67	6/1/2037	925,000	3.140%	45,761	970,761		1,016,522
	12/1/2037			31,239	31,239		
17.67	6/1/2038	955,000	3.190%	31,239	986,239		1,017,477
	12/1/2038			16,006	16,006		
18.67	6/1/2039	985,000	3.250%	16,006	1,001,006		1,017,013
	12/1/2039						
19.67	6/1/2040						
	12/1/2040						
		12,040,000		4,127,172	16,167,172	(120,490)	16,046,682

Scale : MMD Aaa as of 10-24-2019 + Aa2/BQ credit + 50 bps timing