



City of Carroll, Iowa

GO Bonding Options for Street Reconstruction with Special Assessments

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Summary of Bonding Options For Street Reconstruction with Special Assessments

Scenario	Year Issued	Term	Par Amount of Bonds	Total Interest	Total Debt Service	Construction Proceeds	Levy Rate or Avg LOST Pmt
Updated Scenario D - Streets & Rec Center	Series	Years	\$ 15,260,000	\$ 2,270,884	\$ 17,530,884	\$ 14,870,363	\$1.40
Street Reconstruction & \$700K Rec Center	2022A	9	\$ 3,230,000	\$ 219,303	\$ 3,449,303	\$ 3,150,000	\$1.40
Rec Center (LockerRm & Gym) GO LOST	2022B	19	\$ 5,740,000	\$ 1,445,237	\$ 7,185,237	\$ 5,620,363	\$379,000
Street Reconstruction	2025A	9	\$ 2,875,000	\$ 235,017	\$ 3,110,017	\$ 2,800,000	\$1.40
Street Reconstruction	2028A	9	\$ 3,415,000	\$ 371,327	\$ 3,786,327	\$ 3,300,000	\$1.40
Street Reconstruction	2031+	9	\$ 3,415,000	\$ 482,267	\$ 3,897,267	\$ 3,300,000	\$1.40
Scenario 1 - \$1,080,518 Special Assessment	Series	Years	\$ 11,595,000	\$ 1,705,138	\$ 13,300,138	\$ 11,280,363	\$379,000.00
\$1.4M Street Reconstruction & \$700K Rec Center	2022A	9	\$ 2,165,000	\$ 125,554	\$ 2,290,554	\$ 2,100,000	\$1.22
Rec Center (LockerRm & Gym) GO LOST	2022B	19	\$ 5,740,000	\$ 1,445,237	\$ 7,185,237	\$ 5,620,363	\$379,000
Street Reconstruction	2025A	3	\$ 1,715,000	\$ 56,203	\$ 1,771,203	\$ 1,650,000	\$1.20
Street Reconstruction	2028A	3	\$ 1,975,000	\$ 78,144	\$ 2,053,144	\$ 1,910,000	\$1.15
Street Reconstruction	2031+	3	\$ 1,975,000	\$ 85,041	\$ 2,060,041	\$ 1,910,000	\$0.79
Scenario 1a - \$540,259 Special Assessment	Series	Years	\$ 13,350,000	\$ 1,992,237	\$ 15,342,237	\$ 13,020,363	\$379,000.00
\$1.9M Street Reconstruction & \$700K Rec Center	2022A	9	\$ 2,670,000	\$ 182,945	\$ 2,852,945	\$ 2,600,000	\$1.22
Rec Center (LockerRm & Gym) GO LOST	2022B	19	\$ 5,740,000	\$ 1,445,237	\$ 7,185,237	\$ 5,620,363	\$379,000
Street Reconstruction	2025A	6	\$ 2,270,000	\$ 127,021	\$ 2,397,021	\$ 2,200,000	\$1.22
Street Reconstruction	2028A	6	\$ 2,670,000	\$ 237,034	\$ 2,907,034	\$ 2,600,000	\$1.22
Street Reconstruction	2031+	8	\$ 2,670,000	\$ 314,025	\$ 2,984,025	\$ 2,600,000	\$1.12
Scenario 2 - \$110,160 Special Assessment	Series	Years	\$ 14,840,000	\$ 2,479,847	\$ 17,319,847	\$ 14,495,363	\$379,000.00
\$2.35M Street Reconstruction & \$700K Rec Center	2022A	11	\$ 3,120,000	\$ 279,939	\$ 3,399,939	\$ 3,050,000	\$1.22
Rec Center (LockerRm & Gym) GO LOST	2022B	19	\$ 5,740,000	\$ 1,445,237	\$ 7,185,237	\$ 5,620,363	\$379,000
Street Reconstruction	2025A	9	\$ 2,775,000	\$ 242,802	\$ 3,017,802	\$ 2,700,000	\$1.22
Street Reconstruction	2028A	12	\$ 3,205,000	\$ 511,869	\$ 3,716,869	\$ 3,125,000	\$1.22
Street Reconstruction	2031+	12	\$ 3,205,000	\$ 656,852	\$ 3,861,852	\$ 3,125,000	\$1.22
Scenario 3 - \$421,085 Special Assessment	Series	Years	\$ 14,060,000	\$ 2,175,211	\$ 16,235,211	\$ 13,720,363	\$379,000.00
\$2.1M Street Reconstruction & \$700K Rec Center	2022A	10	\$ 2,875,000	\$ 226,252	\$ 3,101,252	\$ 2,800,000	\$1.22
Rec Center (LockerRm & Gym) GO LOST	2022B	19	\$ 5,740,000	\$ 1,445,237	\$ 7,185,237	\$ 5,620,363	\$379,000
Street Reconstruction	2025A	8	\$ 2,520,000	\$ 184,824	\$ 2,704,824	\$ 2,450,000	\$1.22
Street Reconstruction	2028A	9	\$ 2,925,000	\$ 318,898	\$ 3,243,898	\$ 2,850,000	\$1.22
Street Reconstruction	2031+	9	\$ 2,925,000	\$ 471,523	\$ 3,396,523	\$ 2,850,000	\$1.22



Updated Scenario D: Street Reconstruction + Rec Center

- Updated Revenue and Valuations
- 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 (paid by taxes)
 - \$5,620,363 – GO LOST Bonds (paid by LOST)
 - \$1,000,000 – Cash on hand

CITY OF CARROLL, IOWA

Projection of Debt Service Levy & Tax Rate Impact

OPTION D: Street Reconstruction + Rec Center (Gym/LockRoom)

With Revised Revenue & Valuations

EXHIBIT 1

TAX RATE IMPACT	
Fiscal Year 2021-22	(\$0.27)
Fiscal Year 2022-23	\$0.17
Fiscal Year 2023-24	\$0.01
Fiscal Year 2024-25	(\$0.00)

Fiscal Year Payable	Total Tax Valuation	Taxable Value Growth	Tax Rate Per \$1,000	Abatements				TOTAL Resources	Outstanding Debt Issues					Proposed GO Debt				Fiscal Fees	Other Uses	TOTAL Uses	Surplus (Deficit)	Ending Balance	
				Current Taxes Levied	LOST Revenues	(1) 2006 Ashwood TIF	Other Sources		GO Series 2015A	GO Series 2016B	GO Bonds 2018B	GO Bonds 2020A	GO Refunding 2021A	Proposed GO Series 2022A	Proposed GO Series 2025A	Proposed GO Series 2028A	Proposed GO Future Series						
																							Adv Ref 2008
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	32,562	1,396,156	284,400	291,498	526,295	288,150							1,600		1,391,943	4,213	92,875
2021 - 2022	583,185,710	1.7%	1.22749	715,855	500,492 *	31,603	26,585	1,274,535	290,080	298,060	41,708	151,900	490,374						1,600		1,273,723	812	93,687
2022 - 2023	574,203,079	(1.5%)	1.40157	804,784	556,033 *	2,585	21,517	1,384,919	285,180	299,070	0	166,900	282,000	349,569					2,200		1,384,919		93,687
2023 - 2024	582,176,815	1.4%	1.40681	819,014	477,326 *	2,585	17,214	1,316,139		299,720	0	165,900	287,300	561,519					1,700		1,316,139		93,687
2024 - 2025	570,733,586	(2.0%)	1.40386	801,228	477,326 *	2,585	12,910	1,294,049			0	164,650	282,400	845,799					1,200		1,294,049		93,687
2025 - 2026	585,937,423	2.7%	1.40419	822,769	477,326 *	2,585	8,607	1,311,287			0	168,150	282,500	280,998	577,839				1,800		1,311,287		93,687
2026 - 2027	591,796,797	1.0%	1.40053	828,832	477,326 *	2,585	4,303	1,313,046			0	166,150	287,500	282,632	574,964				1,800		1,313,046		93,687
2027 - 2028	597,714,765	1.0%	1.40710	841,046	477,326 *	0		1,318,372			0	163,900	282,300	283,888	586,484				1,800		1,318,372		93,687
2028 - 2029	603,691,913	1.0%	1.40573	848,626	477,326 *			1,325,952			0	166,400	282,100	284,674	227,079	363,299			2,400		1,325,952		93,687
2029 - 2030	609,728,832	1.0%	1.40717	857,994	477,326 *			1,335,320			0		286,800	280,057	228,439	538,224			1,800		1,335,320		93,687
2030 - 2031	615,826,120	1.0%	1.40086	862,685	477,326 *			1,340,011			0		284,050	280,170	229,462	544,529			1,800		1,340,011		93,687
2031 - 2032	621,984,381	1.0%	1.40769	875,561	477,326 *			1,352,887			0		286,300		230,073	615,023	219,691		1,800		1,352,887		93,687
2032 - 2033	628,204,225	1.0%	1.40612	883,334	477,326 *			1,360,660			0		283,220		225,322	338,327	511,991		1,800		1,360,660		93,687
2033 - 2034	634,486,267	1.0%	1.40200	889,547	477,326 *			1,366,873							230,355	336,757	797,961		1,800		1,366,873		93,687

* - 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	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	1.53815%
TIC	1.77755%
AIC	2.10178%
Average Life	4.40 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			22,284	22,284	
1.0 6/1/2023	305,000	1.000%	22,284	327,284	349,569
12/1/2023			20,759	20,759	
2.0 6/1/2024	520,000	1.100%	20,759	540,759	561,519
12/1/2024			17,899	17,899	
3.0 6/1/2025	810,000	1.210%	17,899	827,899	845,799
12/1/2025			12,999	12,999	
4.0 6/1/2026	255,000	1.320%	12,999	267,999	280,998
12/1/2026			11,316	11,316	
5.0 6/1/2027	260,000	1.440%	11,316	271,316	282,632
12/1/2027			9,444	9,444	
6.0 6/1/2028	265,000	1.590%	9,444	274,444	283,888
12/1/2028			7,337	7,337	
7.0 6/1/2029	270,000	1.710%	7,337	277,337	284,674
12/1/2029			5,029	5,029	
8.0 6/1/2030	270,000	1.810%	5,029	275,029	280,057
12/1/2030			2,585	2,585	
9.0 6/1/2031	275,000	1.880%	2,585	277,585	280,170
12/1/2031					
10.0 6/1/2032		1.930%			
12/1/2032					
11.0 6/1/2033		1.980%			
12/1/2033					
12.0 6/1/2034		2.020%			
12/1/2034					
13.0 6/1/2035		2.090%			
12/1/2035					
14.0 6/1/2036		2.160%			
12/1/2036					
15.0 6/1/2037		2.230%			
12/1/2037					
16.0 6/1/2038		2.310%			
12/1/2038					
17.0 6/1/2039		2.390%			
12/1/2039					
18.0 6/1/2040		2.470%			
12/1/2040					
19.0 6/1/2041		2.550%			
12/1/2041					
20.0 6/1/2042		2.630%			

			3,230,000	219,303	3,449,303
				3,449,303	3,449,303
Scale : 12-09-2021 MMD + Aa3/BQ Pricing + 75 bps Timing					

City of Carroll, Iowa

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

EXHIBIT 3

Paid by Local Option Sales Tax Revenues (Not Debt Service Levy)

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	2.36479%
TIC	2.49794%
AIC	2.59702%
Average Life	10.57 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			61,646	61,646	
1.0 6/1/2023	280,000	1.250%	61,646	341,646	403,292
12/1/2023			59,896	59,896	
2.0 6/1/2024	255,000	1.350%	59,896	314,896	374,792
12/1/2024			58,175	58,175	
3.0 6/1/2025	260,000	1.460%	58,175	318,175	376,349
12/1/2025			56,277	56,277	
4.0 6/1/2026	265,000	1.570%	56,277	321,277	377,553
12/1/2026			54,196	54,196	
5.0 6/1/2027	270,000	1.690%	54,196	324,196	378,393
12/1/2027			51,915	51,915	
6.0 6/1/2028	275,000	1.840%	51,915	326,915	378,830
12/1/2028			49,385	49,385	
7.0 6/1/2029	280,000	1.960%	49,385	329,385	378,770
12/1/2029			46,641	46,641	
8.0 6/1/2030	285,000	2.060%	46,641	331,641	378,282
12/1/2030			43,705	43,705	
9.0 6/1/2031	290,000	2.130%	43,705	333,705	377,411
12/1/2031			40,617	40,617	
10.0 6/1/2032	295,000	2.180%	40,617	335,617	376,234
12/1/2032			37,401	37,401	
11.0 6/1/2033	300,000	2.230%	37,401	337,401	374,803
12/1/2033			34,056	34,056	
12.0 6/1/2034	310,000	2.270%	34,056	344,056	378,113
12/1/2034			30,538	30,538	
13.0 6/1/2035	315,000	2.340%	30,538	345,538	376,076
12/1/2035			26,852	26,852	
14.0 6/1/2036	325,000	2.410%	26,852	351,852	378,705
12/1/2036			22,936	22,936	
15.0 6/1/2037	330,000	2.480%	22,936	352,936	375,872
12/1/2037			18,844	18,844	
16.0 6/1/2038	340,000	2.560%	18,844	358,844	377,688
12/1/2038			14,492	14,492	
17.0 6/1/2039	345,000	2.640%	14,492	359,492	373,984
12/1/2039			9,938	9,938	
18.0 6/1/2040	355,000	2.720%	9,938	364,938	374,876
12/1/2040			5,110	5,110	
19.0 6/1/2041	365,000	2.800%	5,110	370,110	375,220
12/1/2041					
20.0 6/1/2042					
	5,740,000		1,445,237	7,185,237	7,185,237

Scale : MMD Aaa as of 12-09-2021 + Aa3/BQ credit + 75 bps timing

City of Carroll, Iowa

General Obligation Capital Loan Notes, Series 2025A

EXHIBIT 4

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	2.02389%
TIC	2.28928%
AIC	2.69418%
Average Life	4.02 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			26,420	26,420	
1.0 6/1/2026	525,000	1.500%	26,420	551,420	577,839
2.0 6/1/2027	530,000	1.600%	22,482	552,482	574,964
3.0 6/1/2028	550,000	1.710%	18,242	568,242	586,484
4.0 6/1/2029	200,000	1.820%	13,540	213,540	227,079
5.0 6/1/2030	205,000	1.940%	11,720	216,720	228,439
6.0 6/1/2031	210,000	2.090%	9,731	219,731	229,462
7.0 6/1/2032	215,000	2.210%	7,537	222,537	230,073
8.0 6/1/2033	215,000	2.310%	5,161	220,161	225,322
9.0 6/1/2034	225,000	2.380%	2,678	227,678	230,355
10.0 6/1/2035		2.430%			
11.0 6/1/2036		2.480%			
12.0 6/1/2037		2.520%			
13.0 6/1/2038		2.590%			
14.0 6/1/2039		2.660%			
15.0 6/1/2040		2.730%			
16.0 6/1/2041		2.810%			
17.0 6/1/2042		2.890%			
18.0 6/1/2043		2.970%			
19.0 6/1/2044		3.050%			
20.0 6/1/2045		3.130%			

			2,875,000	235,017	3,110,017
Scale : 12-09-2021 MMD + Aa3/BQ Pricing + 125 bps Timing					

City of Carroll, Iowa

General Obligation Capital Loan Notes, Series 2028A

EXHIBIT 5

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	2.31243%
TIC	2.54071%
AIC	2.83590%
Average Life	4.74 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			36,649	36,649			
1.0 6/1/2029	290,000	1.750%	36,649	326,649	363,299		
2.0 12/1/2029			34,112	34,112			
2.0 6/1/2030	470,000	1.850%	34,112	504,112	538,224		
2.0 12/1/2030			29,764	29,764			
3.0 6/1/2031	485,000	1.960%	29,764	514,764	544,529		
3.0 12/1/2031			25,011	25,011			
4.0 6/1/2032	565,000	2.070%	25,011	590,011	615,023		
4.0 12/1/2032			19,164	19,164			
5.0 6/1/2033	300,000	2.190%	19,164	319,164	338,327		
5.0 12/1/2033			15,879	15,879			
6.0 6/1/2034	305,000	2.340%	15,879	320,879	336,757		
6.0 12/1/2034			12,310	12,310			
7.0 6/1/2035	315,000	2.460%	12,310	327,310	339,620		
7.0 12/1/2035			8,436	8,436			
8.0 6/1/2036	320,000	2.560%	8,436	328,436	336,871		
8.0 12/1/2036			4,340	4,340			
9.0 6/1/2037	330,000	2.630%	4,340	334,340	338,679		
9.0 12/1/2037							
10.0 6/1/2038		2.680%					
10.0 12/1/2038							
11.0 6/1/2039		2.730%					
11.0 12/1/2039							
12.0 6/1/2040		2.770%					
12.0 12/1/2040							
13.0 6/1/2041		2.840%					
13.0 12/1/2041							
14.0 6/1/2042		2.910%					
14.0 12/1/2042							
15.0 6/1/2043		2.980%					
15.0 12/1/2043							
16.0 6/1/2044		3.060%					
16.0 12/1/2044							
17.0 6/1/2045		3.140%					
17.0 12/1/2045							
18.0 6/1/2046		3.220%					
18.0 12/1/2046							
19.0 6/1/2047		3.300%					
19.0 12/1/2047							
20.0 6/1/2048		3.380%					

			3,380,000	371,327	3,751,327	3,751,327	
Scale : 12-09-2021 MMD + Aa3/BQ Pricing + 150 bps Timing							

City of Carroll, Iowa

General Obligation Capital Loan Notes, Series 2031+

EXHIBIT 6

SOURCES & USES	
SOURCES	
Par Amount of Bond	3,415,000.00
Accrued Interest	
Other Monies	

Total Sources	3,415,000.00
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)	34,150.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	37,850.00

Total Uses	3,415,000.00
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	2.61203%
TIC	2.82789%
AIC	3.15103%
Average Life	5.35 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			42,346	42,346		
1.0 6/1/2032	135,000	2.000%	42,346	177,346	219,691	
2.0 6/1/2033	430,000	2.100%	40,996	470,996	511,991	
3.0 6/1/2034	725,000	2.210%	36,481	761,481	797,961	
4.0 6/1/2035	280,000	2.320%	28,469	308,469	336,939	
5.0 6/1/2036	290,000	2.440%	25,221	315,221	340,443	
6.0 6/1/2037	295,000	2.590%	21,683	316,683	338,367	
7.0 6/1/2038	300,000	2.710%	17,863	317,863	335,726	
8.0 6/1/2039	310,000	2.810%	13,798	323,798	337,596	
9.0 6/1/2040	320,000	2.880%	9,443	329,443	338,885	
10.0 6/1/2041	330,000	2.930%	4,835	334,835	339,669	
11.0 6/1/2042		2.980%				
12.0 6/1/2043		3.020%				
13.0 6/1/2044		3.090%				
14.0 6/1/2045		3.160%				
15.0 6/1/2046		3.230%				
16.0 6/1/2047		3.310%				
17.0 6/1/2048		3.390%				
18.0 6/1/2049		3.470%				
19.0 6/1/2050		3.550%				
20.0 6/1/2051		3.630%				

			3,415,000	482,267	3,897,267	3,897,267
Scale : 12-09-2021 MMD + Aa3/BQ Pricing + 175 bps Timing						

City of Carroll, Iowa
Projection of G.O. Debt Capacity

EXHIBIT 7

Updated: 12/10/2021

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 *									Available Effective Capacity	% of Legal Limit Utilized	Beginning of Fiscal Year	
					G.O.			Sales Tax		Rec Center		Streets					TOTAL G.O. DEBT OUTST'NDG
					- TAXES -	- TIF -	Bonds	Proposed GO 2022A	Proposed GO LOST 2022C	Proposed GO 2025A	Proposed GO 2028A						
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	9,930,000								9,930,000	21,094,504	25.61%	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	3,045,000								3,045,000	30,823,777	7.19%	2018	
2019 - 2020	860,486,170	1.6%	43,024,309	34,419,447	6,675,000								6,675,000	27,744,447	15.51%	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	5,825,000								14,795,000	21,173,748	32.91%	2021	
2022 - 2023	903,293,465	0.5%	45,164,673	36,131,739	4,705,000								13,675,000	22,456,739	30.28%	2022	
2023 - 2024	907,416,227	0.5%	45,370,811	36,296,649	3,780,000								12,165,000	24,131,649	26.81%	2023	
2024 - 2025	911,559,602	0.5%	45,577,980	36,462,384	3,115,000								13,600,000	22,862,384	29.84%	2024	
2025 - 2026	915,723,695	0.5%	45,786,185	36,628,948	2,740,000								12,155,000	24,473,948	26.55%	2025	
2026 - 2027	915,723,695		45,786,185	36,628,948	2,350,000								10,720,000	25,908,948	23.41%	2026	
2027 - 2028	915,723,695		45,786,185	36,628,948	1,945,000								12,635,000	23,993,948	27.60%	2027	
2028 - 2029	915,723,695		45,786,185	36,628,948	1,535,000								11,135,000	25,493,948	24.32%	2028	
2029 - 2030	915,723,695		45,786,185	36,628,948	1,110,000								9,670,000	26,958,948	21.12%	2029	
2030 - 2031	915,723,695		45,786,185	36,628,948	835,000								8,165,000	28,463,948	17.83%	2030	
2031 - 2032	915,723,695		45,786,185	36,628,948	560,000								6,630,000	29,998,948	14.48%	2031	
2032 - 2033	915,723,695		45,786,185	36,628,948	280,000								5,275,000	31,353,948	11.52%	2032	
2033 - 2034	915,723,695		45,786,185	36,628,948									4,180,000	32,448,948	9.13%	2033	

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



Option 1: Street Reconstruction

- GO debt issued for street reconstruction every 3 years in 2022+
- \$1,080,518 in Special Assessments

CITY OF CARROLL, IOWA

Projection of Debt Service Levy & Tax Rate Impact

OPTION D: Street Reconstruction + Rec Center (Gym/LockRoom)
With Revised Revenue & Valuations
Scenario 1: Special Assessment = \$1,080,518

EXHIBIT 1

TAX RATE IMPACT	
Fiscal Year 2021-22	(\$0.27)
Fiscal Year 2022-23	(\$0.00)
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	Abatements				TOTAL Resources	Outstanding Debt Issues					Proposed GO Debt				Fiscal Fees	Other Uses	TOTAL Uses	Surplus (Deficit)	Ending Balance	
				Current Taxes Levied	LOST Revenues	(1) 2006 Ashwood TIF	Other Sources		GO Series 2015A	GO Series 2016B	GO Bonds 2018B	GO Bonds 2020A	GO Refunding 2021A	Proposed GO Series 2022A	Proposed GO Series 2025A	Proposed GO Series 2028A	Proposed GO Future Series						
				Adv Ref 2008	CIP	Library & CIP	Str Imprvmt Fire Truck		Cur Ref 2018B (Libry)	Rec Center Street Reconstrcm	Street Reconstrcm	Street Reconstrcm	Street Reconstrcm										
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	32,562	1,396,156	284,400	291,498	526,295	288,150							1,600		1,391,943	4,213	92,875
2021 - 2022	583,185,710	1.7%	1.22749	715,855	500,492 *	31,603	26,585	1,274,535	290,080	298,060	41,708	151,900	490,374						1,600		1,273,723	812	93,687
2022 - 2023	574,203,079	(1.5%)	1.22575	703,830	556,033 *	2,585	21,517	1,283,965	285,180	299,070	0	166,900	282,000	248,615					2,200		1,283,965		93,687
2023 - 2024	582,176,815	1.4%	1.22628	713,910	477,326 *	2,585	17,214	1,211,035		299,720	0	165,900	287,300	456,415					1,700		1,211,035		93,687
2024 - 2025	570,733,586	(2.0%)	1.22144	697,114	477,326 *	2,585	12,910	1,189,935			0	164,650	282,400	741,685					1,200		1,189,935		93,687
2025 - 2026	585,937,423	2.7%	1.20218	704,403	477,326 *	2,585	8,607	1,192,921			0	168,150	282,500	137,973	602,498				1,800		1,192,921		93,687
2026 - 2027	591,796,797	1.0%	1.17681	696,432	477,326 *	2,585	4,303	1,180,646			0	166,150	287,500	141,323	583,873				1,800		1,180,646		93,687
2027 - 2028	597,714,765	1.0%	1.16269	694,958	477,326 *	0		1,172,284			0	163,900	282,300	139,451	584,833				1,800		1,172,284		93,687
2028 - 2029	603,691,913	1.0%	1.15579	697,743	477,326 *			1,175,069			0	166,400	282,100	142,384		581,785			2,400		1,175,069		93,687
2029 - 2030	609,728,832	1.0%	1.12935	688,597	477,326 *			1,165,923			0		286,800	140,076		737,247			1,800		1,165,923		93,687
2030 - 2031	615,826,120	1.0%	1.11276	685,268	477,326 *			1,162,594			0		284,050	142,632		734,112			1,800		1,162,594		93,687
2031 - 2032	621,984,381	1.0%	0.79960	497,341	477,326 *			974,667			0		286,300								974,667		93,687
2032 - 2033	628,204,225	1.0%	0.79013	496,361	477,326 *			973,687			0		283,220								973,687		93,687
2033 - 2034	634,486,267	1.0%	0.32984	209,281	477,326 *			686,607													686,607		93,687

* - 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	2,165,000.00
Accrued Interest	
Other Monies	

Total Sources	2,165,000.00
USES	
Deposit to Construction Account	2,100,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount (\$10.00 per bond)	21,650.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	350.00

Total Uses	2,165,000.00
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	1.47960%
TIC	1.74782%
AIC	2.29284%
Average Life	3.91 Years

Projects Funded	
Street Reconstruction	\$1,400,000
Rec Center Contribution	700,000
Reserved	
Reserved	
Projects Funded =>	\$2,100,000

Street Reconstruction					
DEBT SERVICE SCHEDULE					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/1/2022			14,308	14,308	
1.0 6/1/2023	220,000	1.000%	14,308	234,308	248,615
12/1/2023			13,208	13,208	
2.0 6/1/2024	430,000	1.100%	13,208	443,208	456,415
12/1/2024			10,843	10,843	
3.0 6/1/2025	720,000	1.210%	10,843	730,843	741,685
12/1/2025			6,487	6,487	
4.0 6/1/2026	125,000	1.320%	6,487	131,487	137,973
12/1/2026			5,662	5,662	
5.0 6/1/2027	130,000	1.440%	5,662	135,662	141,323
12/1/2027			4,726	4,726	
6.0 6/1/2028	130,000	1.590%	4,726	134,726	139,451
12/1/2028			3,692	3,692	
7.0 6/1/2029	135,000	1.710%	3,692	138,692	142,384
12/1/2029			2,538	2,538	
8.0 6/1/2030	135,000	1.810%	2,538	137,538	140,076
12/1/2030			1,316	1,316	
9.0 6/1/2031	140,000	1.880%	1,316	141,316	142,632
12/1/2031					
10.0 6/1/2032		1.930%			
12/1/2032					
11.0 6/1/2033		1.980%			
12/1/2033					
12.0 6/1/2034		2.020%			
12/1/2034					
13.0 6/1/2035		2.090%			
12/1/2035					
14.0 6/1/2036		2.160%			
12/1/2036					
15.0 6/1/2037		2.230%			
12/1/2037					
16.0 6/1/2038		2.310%			
12/1/2038					
17.0 6/1/2039		2.390%			
12/1/2039					
18.0 6/1/2040		2.470%			
12/1/2040					
19.0 6/1/2041		2.550%			
12/1/2041					
20.0 6/1/2042		2.630%			

			2,165,000	125,554	2,290,554
				2,290,554	2,290,554
Scale : 12-09-2021 MMD + Aa3/BQ Pricing + 75 bps Timing					

City of Carroll, Iowa

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

EXHIBIT 3

Paid by Local Option Sales Tax Revenues (Not Debt Service Levy)

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	2.36479%
TIC	2.49794%
AIC	2.59702%
Average Life	10.57 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			61,646	61,646		
1.0 6/1/2023	280,000	1.250%	61,646	341,646	403,292	
12/1/2023			59,896	59,896		
2.0 6/1/2024	255,000	1.350%	59,896	314,896	374,792	
12/1/2024			58,175	58,175		
3.0 6/1/2025	260,000	1.460%	58,175	318,175	376,349	
12/1/2025			56,277	56,277		
4.0 6/1/2026	265,000	1.570%	56,277	321,277	377,553	
12/1/2026			54,196	54,196		
5.0 6/1/2027	270,000	1.690%	54,196	324,196	378,393	
12/1/2027			51,915	51,915		
6.0 6/1/2028	275,000	1.840%	51,915	326,915	378,830	
12/1/2028			49,385	49,385		
7.0 6/1/2029	280,000	1.960%	49,385	329,385	378,770	
12/1/2029			46,641	46,641		
8.0 6/1/2030	285,000	2.060%	46,641	331,641	378,282	
12/1/2030			43,705	43,705		
9.0 6/1/2031	290,000	2.130%	43,705	333,705	377,411	
12/1/2031			40,617	40,617		
10.0 6/1/2032	295,000	2.180%	40,617	335,617	376,234	
12/1/2032			37,401	37,401		
11.0 6/1/2033	300,000	2.230%	37,401	337,401	374,803	
12/1/2033			34,056	34,056		
12.0 6/1/2034	310,000	2.270%	34,056	344,056	378,113	
12/1/2034			30,538	30,538		
13.0 6/1/2035	315,000	2.340%	30,538	345,538	376,076	
12/1/2035			26,852	26,852		
14.0 6/1/2036	325,000	2.410%	26,852	351,852	378,705	
12/1/2036			22,936	22,936		
15.0 6/1/2037	330,000	2.480%	22,936	352,936	375,872	
12/1/2037			18,844	18,844		
16.0 6/1/2038	340,000	2.560%	18,844	358,844	377,688	
12/1/2038			14,492	14,492		
17.0 6/1/2039	345,000	2.640%	14,492	359,492	373,984	
12/1/2039			9,938	9,938		
18.0 6/1/2040	355,000	2.720%	9,938	364,938	374,876	
12/1/2040			5,110	5,110		
19.0 6/1/2041	365,000	2.800%	5,110	370,110	375,220	
12/1/2041						
20.0 6/1/2042						
				5,740,000	1,445,237	7,185,237
					7,185,237	7,185,237

Scale : MMD Aaa as of 12-09-2021 + Aa3/BQ credit + 75 bps timing

City of Carroll, Iowa

General Obligation Capital Loan Notes, Series 2025A

EXHIBIT 4

SOURCES & USES	
SOURCES	
Par Amount of Bond	1,715,000.00
Accrued Interest	
Other Monies	

Total Sources	1,715,000.00
USES	
Deposit to Construction Account	1,650,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount (\$10.00 per bond)	17,150.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	4,850.00

Total Uses	1,715,000.00
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	1.63808%
TIC	2.15327%
AIC	3.47837%
Average Life	2.00 Years

Projects Funded	
Street Reconstruction	\$1,650,000
Reserved	
Reserved	
Reserved	
Projects Funded =>	
	\$1,650,000

Street Reconstruction					
DEBT SERVICE SCHEDULE					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/1/2025			13,749	13,749	
6/1/2026	575,000	1.500%	13,749	588,749	602,498
12/1/2026			9,436	9,436	
6/1/2027	565,000	1.600%	9,436	574,436	583,873
12/1/2027			4,916	4,916	
6/1/2028	575,000	1.710%	4,916	579,916	584,833
12/1/2028					
6/1/2029		1.820%			
12/1/2029					
6/1/2030		1.940%			
12/1/2030					
6/1/2031		2.090%			
12/1/2031					
6/1/2032		2.210%			
12/1/2032					
6/1/2033		2.310%			
12/1/2033					
6/1/2034		2.380%			
12/1/2034					
6/1/2035		2.430%			
12/1/2035					
6/1/2036		2.480%			
12/1/2036					
6/1/2037		2.520%			
12/1/2037					
6/1/2038		2.590%			
12/1/2038					
6/1/2039		2.660%			
12/1/2039					
6/1/2040		2.730%			
12/1/2040					
6/1/2041		2.810%			
12/1/2041					
6/1/2042		2.890%			
12/1/2042					
6/1/2043		2.970%			
12/1/2043					
6/1/2044		3.050%			
12/1/2044					
6/1/2045		3.130%			

	1,715,000		56,203	1,771,203	1,771,203
Scale : 12-09-2021 MMD + Aa3/BQ Pricing + 125 bps Timing					

City of Carroll, Iowa

General Obligation Capital Loan Notes, Series 2028A

EXHIBIT 5

SOURCES & USES	
SOURCES	
Par Amount of Bond	1,975,000.00
Accrued Interest	
Other Monies	

Total Sources	1,975,000.00
USES	
Deposit to Construction Account	1,910,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount (\$10.00 per bond)	19,750.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	2,250.00

Total Uses	1,975,000.00
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	1.89389%
TIC	2.38918%
AIC	3.49217%
Average Life	2.09 Years

Projects Funded	
Street Reconstruction	\$1,910,000
Reserved	
Reserved	
Reserved	
Projects Funded => \$1,910,000	

Street Reconstruction					
DEBT SERVICE SCHEDULE					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/1/2028			18,392	18,392	
6/1/2029	545,000	1.750%	18,392	563,392	581,785
12/1/2029			13,624	13,624	
6/1/2030	710,000	1.850%	13,624	723,624	737,247
12/1/2030			7,056	7,056	
6/1/2031	720,000	1.960%	7,056	727,056	734,112
12/1/2031					
6/1/2032		2.070%			
12/1/2032					
6/1/2033		2.190%			
12/1/2033					
6/1/2034		2.340%			
12/1/2034					
6/1/2035		2.460%			
12/1/2035					
6/1/2036		2.560%			
12/1/2036					
6/1/2037		2.630%			
12/1/2037					
6/1/2038		2.680%			
12/1/2038					
6/1/2039		2.730%			
12/1/2039					
6/1/2040		2.770%			
12/1/2040					
6/1/2041		2.840%			
12/1/2041					
6/1/2042		2.910%			
12/1/2042					
6/1/2043		2.980%			
12/1/2043					
6/1/2044		3.060%			
12/1/2044					
6/1/2045		3.140%			
12/1/2045					
6/1/2046		3.220%			
12/1/2046					
6/1/2047		3.300%			
12/1/2047					
6/1/2048		3.380%			

			1,975,000	78,144	2,053,144
				2,053,144	2,053,144
Scale : 12-09-2021 MMD + Aa3/BQ Pricing + 150 bps Timing					

City of Carroll, Iowa

General Obligation Capital Loan Notes, Series 2031+

EXHIBIT 6

SOURCES & USES	
SOURCES	
Par Amount of Bond	1,975,000.00
Accrued Interest	
Other Monies	

Total Sources	1,975,000.00
USES	
Deposit to Construction Account	1,910,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount (\$10.00 per bond)	19,750.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	2,250.00

Total Uses	1,975,000.00
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	2.13878%
TIC	2.65436%
AIC	3.80305%
Average Life	2.01 Years

Projects Funded	
Street Reconstruction	\$1,910,000
Reserved	
Reserved	
Reserved	
Projects Funded =>	
	\$1,910,000

Street Reconstruction					
DEBT SERVICE SCHEDULE					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/1/2031			20,784	20,784	
6/1/2032	645,000	2.000%	20,784	665,784	686,567
12/1/2032			14,334	14,334	
6/1/2033	660,000	2.100%	14,334	674,334	688,667
12/1/2033			7,404	7,404	
6/1/2034	670,000	2.210%	7,404	677,404	684,807
12/1/2034					
6/1/2035		2.320%			
12/1/2035					
6/1/2036		2.440%			
12/1/2036					
6/1/2037		2.590%			
12/1/2037					
6/1/2038		2.710%			
12/1/2038					
6/1/2039		2.810%			
12/1/2039					
6/1/2040		2.880%			
12/1/2040					
6/1/2041		2.930%			
12/1/2041					
6/1/2042		2.980%			
12/1/2042					
6/1/2043		3.020%			
12/1/2043					
6/1/2044		3.090%			
12/1/2044					
6/1/2045		3.160%			
12/1/2045					
6/1/2046		3.230%			
12/1/2046					
6/1/2047		3.310%			
12/1/2047					
6/1/2048		3.390%			
12/1/2048					
6/1/2049		3.470%			
12/1/2049					
6/1/2050		3.550%			
12/1/2050					
6/1/2051		3.630%			

	1,975,000		85,041	2,060,041	2,060,041
Scale : 12-09-2021 MMD + Aa3/BQ Pricing + 175 bps Timing					

City of Carroll, Iowa
Projection of G.O. Debt Capacity

EXHIBIT 7

Updated: 12/10/2021

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 *				Rec Center				TOTAL G.O. DEBT OUTST'NDG	Available Effective Capacity	% of Legal Limit Utilized	Beginning of Fiscal Year					
					G.O. - TAXES -	G.O. - TIF -	Sales Tax Bonds	Streets		Streets											
								Proposed GO 2022A	Proposed GO LOST 2022C	Proposed GO 2025A	Proposed GO 2028A										
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	9,930,000								9,930,000	21,094,504	25.61%	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	3,045,000								3,045,000	30,823,777	7.19%	2018					
2019 - 2020	860,486,170	1.6%	43,024,309	34,419,447	6,675,000								6,675,000	27,744,447	15.51%	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	5,825,000								13,730,000	22,238,748	30.54%	2021					
2022 - 2023	903,293,465	0.5%	45,164,673	36,131,739	4,705,000								2,165,000	5,740,000		2022					
2023 - 2024	907,416,227	0.5%	45,370,811	36,296,649	3,780,000								2,165,000	5,740,000		2022					
2024 - 2025	911,559,602	0.5%	45,577,980	36,462,384	3,115,000								1,945,000	5,460,000		2023					
2025 - 2026	915,723,695	0.5%	45,786,185	36,628,948	2,740,000								1,515,000	5,205,000	1,715,000	11,550,000	24.912,384	25.34%	2024		
2026 - 2027	915,723,695		45,786,185	36,628,948	2,350,000								795,000	4,945,000	1,715,000	10,195,000	26,433,948	22.27%	2025		
2027 - 2028	915,723,695		45,786,185	36,628,948	1,945,000								670,000	4,680,000	1,140,000	8,840,000	27,788,948	19.31%	2026		
2028 - 2029	915,723,695		45,786,185	36,628,948	1,535,000								540,000	4,410,000	575,000	1,975,000	9,445,000	27,183,948	20.63%	2027	
2029 - 2030	915,723,695		45,786,185	36,628,948	1,110,000								410,000	4,135,000		1,975,000	8,055,000	28,573,948	17.59%	2028	
2030 - 2031	915,723,695		45,786,185	36,628,948	835,000								275,000	3,855,000		1,430,000	6,670,000	29,958,948	14.57%	2029	
2031 - 2032	915,723,695		45,786,185	36,628,948	560,000								140,000	3,570,000		720,000	5,265,000	31,363,948	11.50%	2030	
2032 - 2033	915,723,695		45,786,185	36,628,948	280,000												3,840,000	32,788,948	8.39%	2031	
2033 - 2034	915,723,695		45,786,185	36,628,948													2,985,000	3,265,000	33,363,948	7.13%	2032
																	2,685,000	2,685,000	33,943,948	5.86%	2033

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



Option 1a: Street Reconstruction

- GO debt issued for street reconstruction every 3 years in 2022+
- \$540,259 in Special Assessments

CITY OF CARROLL, IOWA

Projection of Debt Service Levy & Tax Rate Impact

OPTION D: Street Reconstruction + Rec Center (Gym/LockRoom)

With Revised Revenue & Valuations

Scenario 1a: Special Assessment = \$540,259

EXHIBIT 1

TAX RATE IMPACT	
Fiscal Year 2021-22	(\$0.27)
Fiscal Year 2022-23	(\$0.00)
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	Abatements				TOTAL Resources	Outstanding Debt Issues					Proposed GO Debt				Fiscal Fees	Other Uses	TOTAL Uses	Surplus (Deficit)	Ending Balance	
				Current Taxes Levied	LOST Revenues	(1) 2006 Ashwood TIF	Other Sources		GO Series 2015A	GO Series 2016B	GO Bonds 2018B	GO Bonds 2020A	GO Refunding 2021A	Proposed GO Series 2022A	Proposed GO Series 2025A	Proposed GO Series 2028A	Proposed GO Future Series						
				Adv Ref 2008	CIP	Library & CIP	Str Imprvmt Fire Truck		Cur Ref 2018B (Libry)	Rec Center Street Reconstructn	Street Reconstructn	Street Reconstructn	Street Reconstructn										
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	32,562	1,396,156	284,400	291,498	526,295	288,150							1,600		1,391,943	4,213	92,875
2021 - 2022	583,185,710	1.7%	1.22749	715,855	500,492 *	31,603	26,585	1,274,535	290,080	298,060	41,708	151,900	490,374						1,600		1,273,723	812	93,687
2022 - 2023	574,203,079	(1.5%)	1.22287	702,177	556,033 *	2,585	21,517	1,282,312	285,180	299,070	0	166,900	282,000	246,962					2,200		1,282,312		93,687
2023 - 2024	582,176,815	1.4%	1.22361	712,357	477,326 *	2,585	17,214	1,209,482		299,720	0	165,900	287,300	454,862					1,700		1,209,482		93,687
2024 - 2025	570,733,586	(2.0%)	1.22767	700,671	477,326 *	2,585	12,910	1,193,492			0	164,650	282,400	745,242					1,200		1,193,492		93,687
2025 - 2026	585,937,423	2.7%	1.22817	719,629	477,326 *	2,585	8,607	1,208,147			0	168,150	282,500	236,591	519,106				1,800		1,208,147		93,687
2026 - 2027	591,796,797	1.0%	1.22828	726,895	477,326 *	2,585	4,303	1,211,109			0	166,150	287,500	233,753	521,906				1,800		1,211,109		93,687
2027 - 2028	597,714,765	1.0%	1.22198	730,397	477,326 *	0		1,207,723			0	163,900	282,300	235,657	524,066				1,800		1,207,723		93,687
2028 - 2029	603,691,913	1.0%	1.22116	737,202	477,326 *			1,214,528			0	166,400	282,100	232,159	275,516	255,954			2,400		1,214,528		93,687
2029 - 2030	609,728,832	1.0%	1.22662	747,908	477,326 *			1,225,234			0	286,800	286,800	233,397	275,784	427,454			1,800		1,225,234		93,687
2030 - 2031	615,826,120	1.0%	1.22438	754,007	477,326 *			1,231,333			0	284,050	284,050	234,324	275,643	435,516			1,800		1,231,333		93,687
2031 - 2032	621,984,381	1.0%	1.12227	698,035	477,326 *			1,175,361			0	286,300	286,300			512,872	374,389		1,800		1,175,361		93,687
2032 - 2033	628,204,225	1.0%	1.12053	703,923	477,326 *			1,181,249			0	283,220	283,220			523,040	373,189		1,800		1,181,249		93,687
2033 - 2034	634,486,267	1.0%	1.02169	648,247	477,326 *			1,125,573								752,199	371,574		1,800		1,125,573		93,687

* - 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	2,670,000.00
Accrued Interest	
Other Monies	

Total Sources	2,670,000.00
USES	
Deposit to Construction Account	2,600,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount (\$10.00 per bond)	26,700.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	300.00

Total Uses	2,670,000.00
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	1.53743%
TIC	1.77450%
AIC	2.16367%
Average Life	4.44 Years

Projects Funded	
Street Reconstruction	\$1,900,000
Rec Center Contribution	700,000
Reserved	
Reserved	
Projects Funded =>	\$2,600,000

Street Reconstruction					
DEBT SERVICE SCHEDULE					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/1/2022			18,481	18,481	
1.0 6/1/2023	210,000	1.000%	18,481	228,481	246,962
12/1/2023			17,431	17,431	
2.0 6/1/2024	420,000	1.100%	17,431	437,431	454,862
12/1/2024			15,121	15,121	
3.0 6/1/2025	715,000	1.210%	15,121	730,121	745,242
12/1/2025			10,795	10,795	
4.0 6/1/2026	215,000	1.320%	10,795	225,795	236,591
12/1/2026			9,376	9,376	
5.0 6/1/2027	215,000	1.440%	9,376	224,376	233,753
12/1/2027			7,828	7,828	
6.0 6/1/2028	220,000	1.590%	7,828	227,828	235,657
12/1/2028			6,079	6,079	
7.0 6/1/2029	220,000	1.710%	6,079	226,079	232,159
12/1/2029			4,198	4,198	
8.0 6/1/2030	225,000	1.810%	4,198	229,198	233,397
12/1/2030			2,162	2,162	
9.0 6/1/2031	230,000	1.880%	2,162	232,162	234,324
12/1/2031					
10.0 6/1/2032		1.930%			
12/1/2032					
11.0 6/1/2033		1.980%			
12/1/2033					
12.0 6/1/2034		2.020%			
12/1/2034					
13.0 6/1/2035		2.090%			
12/1/2035					
14.0 6/1/2036		2.160%			
12/1/2036					
15.0 6/1/2037		2.230%			
12/1/2037					
16.0 6/1/2038		2.310%			
12/1/2038					
17.0 6/1/2039		2.390%			
12/1/2039					
18.0 6/1/2040		2.470%			
12/1/2040					
19.0 6/1/2041		2.550%			
12/1/2041					
20.0 6/1/2042		2.630%			

			2,670,000	182,945	2,852,945
				2,852,945	2,852,945
Scale : 12-09-2021 MMD + Aa3/BQ Pricing + 75 bps Timing					

City of Carroll, Iowa

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

EXHIBIT 3

Paid by Local Option Sales Tax Revenues (Not Debt Service Levy)

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	2.36479%
TIC	2.49794%
AIC	2.59702%
Average Life	10.57 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			61,646	61,646			
1.0 6/1/2023	280,000	1.250%	61,646	341,646	403,292		
12/1/2023			59,896	59,896			
2.0 6/1/2024	255,000	1.350%	59,896	314,896	374,792		
12/1/2024			58,175	58,175			
3.0 6/1/2025	260,000	1.460%	58,175	318,175	376,349		
12/1/2025			56,277	56,277			
4.0 6/1/2026	265,000	1.570%	56,277	321,277	377,553		
12/1/2026			54,196	54,196			
5.0 6/1/2027	270,000	1.690%	54,196	324,196	378,393		
12/1/2027			51,915	51,915			
6.0 6/1/2028	275,000	1.840%	51,915	326,915	378,830		
12/1/2028			49,385	49,385			
7.0 6/1/2029	280,000	1.960%	49,385	329,385	378,770		
12/1/2029			46,641	46,641			
8.0 6/1/2030	285,000	2.060%	46,641	331,641	378,282		
12/1/2030			43,705	43,705			
9.0 6/1/2031	290,000	2.130%	43,705	333,705	377,411		
12/1/2031			40,617	40,617			
10.0 6/1/2032	295,000	2.180%	40,617	335,617	376,234		
12/1/2032			37,401	37,401			
11.0 6/1/2033	300,000	2.230%	37,401	337,401	374,803		
12/1/2033			34,056	34,056			
12.0 6/1/2034	310,000	2.270%	34,056	344,056	378,113		
12/1/2034			30,538	30,538			
13.0 6/1/2035	315,000	2.340%	30,538	345,538	376,076		
12/1/2035			26,852	26,852			
14.0 6/1/2036	325,000	2.410%	26,852	351,852	378,705		
12/1/2036			22,936	22,936			
15.0 6/1/2037	330,000	2.480%	22,936	352,936	375,872		
12/1/2037			18,844	18,844			
16.0 6/1/2038	340,000	2.560%	18,844	358,844	377,688		
12/1/2038			14,492	14,492			
17.0 6/1/2039	345,000	2.640%	14,492	359,492	373,984		
12/1/2039			9,938	9,938			
18.0 6/1/2040	355,000	2.720%	9,938	364,938	374,876		
12/1/2040			5,110	5,110			
19.0 6/1/2041	365,000	2.800%	5,110	370,110	375,220		
12/1/2041							
20.0 6/1/2042							
				5,740,000	1,445,237	7,185,237	7,185,237

Scale : MMD Aaa as of 12-09-2021 + Aa3/BQ credit + 75 bps timing

City of Carroll, Iowa

General Obligation Capital Loan Notes, Series 2025A

EXHIBIT 4

SOURCES & USES	
SOURCES	
Par Amount of Bond	2,265,000.00
Accrued Interest	
Other Monies	

Total Sources	2,265,000.00
USES	
Deposit to Construction Account	2,200,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount (\$10.00 per bond)	22,650.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	-650.00

Total Uses	2,265,000.00
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	1.82624%
TIC	2.16775%
AIC	2.83026%
Average Life	3.07 Years

Projects Funded	
Street Reconstruction	\$2,200,000
Reserved	
Reserved	
Reserved	
Projects Funded =>	
	\$2,200,000

Street Reconstruction					
DEBT SERVICE SCHEDULE					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/1/2025			19,553	19,553	
1.0 6/1/2026	480,000	1.500%	19,553	499,553	519,106
2.0 12/1/2026			15,953	15,953	
2.0 6/1/2027	490,000	1.600%	15,953	505,953	521,906
3.0 12/1/2027			12,033	12,033	
3.0 6/1/2028	500,000	1.710%	12,033	512,033	524,066
4.0 12/1/2028			7,758	7,758	
4.0 6/1/2029	260,000	1.820%	7,758	267,758	275,516
5.0 12/1/2029			5,392	5,392	
5.0 6/1/2030	265,000	1.940%	5,392	270,392	275,784
6.0 12/1/2030			2,822	2,822	
6.0 6/1/2031	270,000	2.090%	2,822	272,822	275,643
7.0 12/1/2031					
7.0 6/1/2032		2.210%			
8.0 12/1/2032					
8.0 6/1/2033		2.310%			
9.0 12/1/2033					
9.0 6/1/2034		2.380%			
10.0 12/1/2034					
10.0 6/1/2035		2.430%			
11.0 12/1/2035					
11.0 6/1/2036		2.480%			
12.0 12/1/2036					
12.0 6/1/2037		2.520%			
13.0 12/1/2037					
13.0 6/1/2038		2.590%			
14.0 12/1/2038					
14.0 6/1/2039		2.660%			
15.0 12/1/2039					
15.0 6/1/2040		2.730%			
16.0 12/1/2040					
16.0 6/1/2041		2.810%			
17.0 12/1/2041					
17.0 6/1/2042		2.890%			
18.0 12/1/2042					
18.0 6/1/2043		2.970%			
19.0 12/1/2043					
19.0 6/1/2044		3.050%			
20.0 12/1/2044					
20.0 6/1/2045		3.130%			

			2,265,000	127,021	2,392,021
					2,392,021
Scale : 12-09-2021 MMD + Aa3/BQ Pricing + 125 bps Timing					

City of Carroll, Iowa

General Obligation Capital Loan Notes, Series 2028A

EXHIBIT 5

SOURCES & USES	
SOURCES	
Par Amount of Bond	2,670,000.00
Accrued Interest	
Other Monies	

Total Sources	2,670,000.00
USES	
Deposit to Construction Account	2,600,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount (\$10.00 per bond)	26,700.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	300.00

Total Uses	2,670,000.00
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	2.17117%
TIC	2.43153%
AIC	2.85819%
Average Life	4.08 Years

Projects Funded	
Street Reconstruction	\$2,600,000
Reserved	
Reserved	
Reserved	
Projects Funded =>	
	\$2,600,000

Street Reconstruction					
DEBT SERVICE SCHEDULE					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/1/2028			27,977	27,977	
1.0 6/1/2029	200,000	1.750%	27,977	227,977	255,954
2.0 12/1/2029			26,227	26,227	
6/1/2030	375,000	1.850%	26,227	401,227	427,454
12/1/2030			22,758	22,758	
3.0 6/1/2031	390,000	1.960%	22,758	412,758	435,516
12/1/2031			18,936	18,936	
4.0 6/1/2032	475,000	2.070%	18,936	493,936	512,872
12/1/2032			14,020	14,020	
5.0 6/1/2033	495,000	2.190%	14,020	509,020	523,040
12/1/2033			8,600	8,600	
6.0 6/1/2034	735,000	2.340%	8,600	743,600	752,199
12/1/2034					
7.0 6/1/2035		2.460%			
12/1/2035					
8.0 6/1/2036		2.560%			
12/1/2036					
9.0 6/1/2037		2.630%			
12/1/2037					
10.0 6/1/2038		2.680%			
12/1/2038					
11.0 6/1/2039		2.730%			
12/1/2039					
12.0 6/1/2040		2.770%			
12/1/2040					
13.0 6/1/2041		2.840%			
12/1/2041					
14.0 6/1/2042		2.910%			
12/1/2042					
15.0 6/1/2043		2.980%			
12/1/2043					
16.0 6/1/2044		3.060%			
12/1/2044					
17.0 6/1/2045		3.140%			
12/1/2045					
18.0 6/1/2046		3.220%			
12/1/2046					
19.0 6/1/2047		3.300%			
12/1/2047					
20.0 6/1/2048		3.380%			

	2,670,000		237,034	2,907,034	2,907,034
Scale : 12-09-2021 MMD + Aa3/BQ Pricing + 150 bps Timing					

City of Carroll, Iowa

General Obligation Capital Loan Notes, Series 2031+

EXHIBIT 6

SOURCES & USES	
SOURCES	
Par Amount of Bond	2,670,000.00
Accrued Interest	
Other Monies	

Total Sources	2,670,000.00
USES	
Deposit to Construction Account	2,600,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount (\$10.00 per bond)	26,700.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	300.00

Total Uses	2,670,000.00
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	2.54114%
TIC	2.77631%
AIC	3.16214%
Average Life	4.62 Years

Projects Funded	
Street Reconstruction	\$2,600,000
Reserved	
Reserved	
Reserved	
Projects Funded =>	\$2,600,000

Street Reconstruction					
DEBT SERVICE SCHEDULE					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/1/2031			32,195	32,195	
1.0 6/1/2032	310,000	2.000%	32,195	342,195	374,389
2.0 12/1/2032			29,095	29,095	
2.0 6/1/2033	315,000	2.100%	29,095	344,095	373,189
3.0 12/1/2033			25,787	25,787	
3.0 6/1/2034	320,000	2.210%	25,787	345,787	371,574
4.0 12/1/2034			22,251	22,251	
4.0 6/1/2035	330,000	2.320%	22,251	352,251	374,502
5.0 12/1/2035			18,423	18,423	
5.0 6/1/2036	335,000	2.440%	18,423	353,423	371,846
6.0 12/1/2036			14,336	14,336	
6.0 6/1/2037	345,000	2.590%	14,336	359,336	373,672
7.0 12/1/2037			9,868	9,868	
7.0 6/1/2038	355,000	2.710%	9,868	364,868	374,737
8.0 12/1/2038			5,058	5,058	
8.0 6/1/2039	360,000	2.810%	5,058	365,058	370,116
9.0 12/1/2039					
9.0 6/1/2040		2.880%			
10.0 12/1/2040					
10.0 6/1/2041		2.930%			
11.0 12/1/2041					
11.0 6/1/2042		2.980%			
12.0 12/1/2042					
12.0 6/1/2043		3.020%			
13.0 12/1/2043					
13.0 6/1/2044		3.090%			
14.0 12/1/2044					
14.0 6/1/2045		3.160%			
15.0 12/1/2045					
15.0 6/1/2046		3.230%			
16.0 12/1/2046					
16.0 6/1/2047		3.310%			
17.0 12/1/2047					
17.0 6/1/2048		3.390%			
18.0 12/1/2048					
18.0 6/1/2049		3.470%			
19.0 12/1/2049					
19.0 6/1/2050		3.550%			
20.0 12/1/2050					
20.0 6/1/2051		3.630%			

			2,670,000	314,025	2,984,025
				2,984,025	2,984,025
Scale : 12-09-2021 MMD + Aa3/BQ Pricing + 175 bps Timing					

City of Carroll, Iowa
Projection of G.O. Debt Capacity

EXHIBIT 7

Updated: 12/10/2021

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 *				Rec Center				TOTAL G.O. DEBT OUTST'NDG	Available Effective Capacity	% of Legal Limit Utilized	Beginning of Fiscal Year
					G.O. - TAXES -	G.O. - TIF -	Sales Tax Bonds	Proposed GO	Proposed GO LOST	Proposed GO	Proposed GO					
					Streets	Streets	Streets	Streets	Streets	Streets	Streets					
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	9,930,000								9,930,000	21,094,504	25.61%	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	3,045,000								3,045,000	30,823,777	7.19%	2018
2019 - 2020	860,486,170	1.6%	43,024,309	34,419,447	6,675,000								6,675,000	27,744,447	15.51%	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	5,825,000				2,670,000	5,740,000			14,235,000	21,733,748	31.66%	2021
2022 - 2023	903,293,465	0.5%	45,164,673	36,131,739	4,705,000				2,670,000	5,740,000			13,115,000	23,016,739	29.04%	2022
2023 - 2024	907,416,227	0.5%	45,370,811	36,296,649	3,780,000				2,460,000	5,460,000			11,700,000	24,596,649	25.79%	2023
2024 - 2025	911,559,602	0.5%	45,577,980	36,462,384	3,115,000				2,040,000	5,205,000	2,265,000		12,625,000	23,837,384	27.70%	2024
2025 - 2026	915,723,695	0.5%	45,786,185	36,628,948	2,740,000				1,325,000	4,945,000	2,265,000		11,275,000	25,353,948	24.63%	2025
2026 - 2027	915,723,695		45,786,185	36,628,948	2,350,000				1,110,000	4,680,000	1,785,000		9,925,000	26,703,948	21.68%	2026
2027 - 2028	915,723,695		45,786,185	36,628,948	1,945,000				895,000	4,410,000	1,295,000	2,670,000	11,215,000	25,413,948	24.49%	2027
2028 - 2029	915,723,695		45,786,185	36,628,948	1,535,000				675,000	4,135,000	795,000	2,670,000	9,810,000	26,818,948	21.43%	2028
2029 - 2030	915,723,695		45,786,185	36,628,948	1,110,000				455,000	3,855,000	535,000	2,470,000	8,425,000	28,203,948	18.40%	2029
2030 - 2031	915,723,695		45,786,185	36,628,948	835,000				230,000	3,570,000	270,000	2,095,000	7,000,000	29,628,948	15.29%	2030
2031 - 2032	915,723,695		45,786,185	36,628,948	560,000					3,280,000		1,705,000	5,545,000	31,083,948	12.11%	2031
2032 - 2033	915,723,695		45,786,185	36,628,948	280,000					2,985,000		1,230,000	4,495,000	32,133,948	9.82%	2032
2033 - 2034	915,723,695		45,786,185	36,628,948						2,685,000		735,000	3,420,000	33,208,948	7.47%	2033

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



Option 2: Street Reconstruction

- GO debt issued for street reconstruction every 3 years in 2022+
- \$110,160 in Special Assessments

CITY OF CARROLL, IOWA

Projection of Debt Service Levy & Tax Rate Impact

OPTION D: Street Reconstruction + Rec Center (Gym/LockRoom)
With Revised Revenue & Valuations
Scenario 2: Special Assessment = \$110,160

EXHIBIT 1

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

Fiscal Year Payable	Total Tax Valuation	Taxable Value Growth	Tax Rate Per \$1,000	Abatements				TOTAL Resources	Outstanding Debt Issues					Proposed GO Debt				Fiscal Fees	Other Uses	TOTAL Uses	Surplus (Deficit)	Ending Balance
				Current Taxes Levied	LOST Revenues	(1) 2006 Ashwood TIF	Other Sources		GO Series 2015A	GO Series 2016B	GO Bonds 2018B	GO Bonds 2020A	GO Refunding 2021A	Proposed GO Series 2022A	Proposed GO Series 2025A	Proposed GO Series 2028A	Proposed GO Future Series					
				Adv Ref 2008	CIP	Library & CIP	Str Imprvmt Fire Truck		Cur Ref 2018B (Libry)	Rec Center Street Reconstrcm	Street Reconstrcm	Street Reconstrcm	Street Reconstrcm									
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	32,562	1,396,156	284,400	291,498	526,295	288,150						1,600		1,391,943	4,213	92,875
2021 - 2022	583,185,710	1.7%	1.22749	715,855	500,492 *	31,603	26,585	1,274,535	290,080	298,060	41,708	151,900	490,374					1,600		1,273,723	812	93,687
2022 - 2023	574,203,079	(1.5%)	1.22985	706,184	556,033 *	2,585	21,517	1,286,319	285,180	299,070	0	166,900	282,000	250,969				2,200		1,286,319		93,687
2023 - 2024	582,176,815	1.4%	1.22199	711,414	477,326 *	2,585	17,214	1,208,539		299,720	0	165,900	287,300	453,919				1,700		1,208,539		93,687
2024 - 2025	570,733,586	(2.0%)	1.22621	699,838	477,326 *	2,585	12,910	1,192,659			0	164,650	282,400	744,409				1,200		1,192,659		93,687
2025 - 2026	585,937,423	2.7%	1.22296	716,578	477,326 *	2,585	8,607	1,205,096			0	168,150	282,500	245,878	506,768			1,800		1,205,096		93,687
2026 - 2027	591,796,797	1.0%	1.22376	724,219	477,326 *	2,585	4,303	1,208,433			0	166,150	287,500	243,040	509,943			1,800		1,208,433		93,687
2027 - 2028	597,714,765	1.0%	1.22654	733,121	477,326 *	0		1,210,447			0	163,900	282,300	244,944	517,503			1,800		1,210,447		93,687
2028 - 2029	603,691,913	1.0%	1.22324	738,459	477,326 *			1,215,785			0	166,400	282,100	241,446	249,295	274,144		2,400		1,215,785		93,687
2029 - 2030	609,728,832	1.0%	1.22168	744,893	477,326 *			1,222,219			0		286,800	242,684	250,291	440,644		1,800		1,222,219		93,687
2030 - 2031	615,826,120	1.0%	1.22902	756,861	477,326 *			1,234,187			0		284,050	243,612	245,926	458,799		1,800		1,234,187		93,687
2031 - 2032	621,984,381	1.0%	1.22644	762,828	477,326 *			1,240,154			0		286,300	244,288	246,224	276,057	185,486	1,800		1,240,154		93,687
2032 - 2033	628,204,225	1.0%	1.22345	768,575	477,326 *			1,245,901			0		283,220	244,752	246,141	281,503	188,486	1,800		1,245,901		93,687
2033 - 2034	634,486,267	1.0%	0.62717	397,933	477,326 *			875,259							245,712	281,466	346,281	1,800		875,259		93,687

* - 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

SOURCES & USES	
SOURCES	
Par Amount of Bond	3,120,000.00
Accrued Interest	
Other Monies	

Total Sources	3,120,000.00
USES	
Deposit to Construction Account	3,050,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount (\$10.00 per bond)	31,200.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	-4,200.00

Total Uses	3,120,000.00
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	1.65961%
TIC	1.85803%
AIC	2.13638%
Average Life	5.38 Years

Projects Funded	
Street Reconstruction	\$2,350,000
Rec Center Contribution	700,000
Reserved	
Reserved	

Projects Funded =>	\$3,050,000

Street Reconstruction						
DEBT SERVICE SCHEDULE						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
			22,984	22,984		
12/1/2022			22,984	22,984		
1.0	6/1/2023	205,000	1.000%	22,984	227,984	250,969
	12/1/2023			21,959	21,959	
2.0	6/1/2024	410,000	1.100%	21,959	431,959	453,919
	12/1/2024			19,704	19,704	
3.0	6/1/2025	705,000	1.210%	19,704	724,704	744,409
	12/1/2025			15,439	15,439	
4.0	6/1/2026	215,000	1.320%	15,439	230,439	245,878
	12/1/2026			14,020	14,020	
5.0	6/1/2027	215,000	1.440%	14,020	229,020	243,040
	12/1/2027			12,472	12,472	
6.0	6/1/2028	220,000	1.590%	12,472	232,472	244,944
	12/1/2028			10,723	10,723	
7.0	6/1/2029	220,000	1.710%	10,723	230,723	241,446
	12/1/2029			8,842	8,842	
8.0	6/1/2030	225,000	1.810%	8,842	233,842	242,684
	12/1/2030			6,806	6,806	
9.0	6/1/2031	230,000	1.880%	6,806	236,806	243,612
	12/1/2031			4,644	4,644	
10.0	6/1/2032	235,000	1.930%	4,644	239,644	244,288
	12/1/2032			2,376	2,376	
11.0	6/1/2033	240,000	1.980%	2,376	242,376	244,752
	12/1/2033					
			2.020%			
			2.090%			
			2.160%			
			2.230%			
			2.310%			
			2.390%			
			2.470%			
			2.550%			
			2.630%			

			3,120,000	279,939	3,399,939	3,399,939
Scale : 12-09-2021 MMD + Aa3/BQ Pricing + 75 bps Timing						

City of Carroll, Iowa

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

EXHIBIT 3

Paid by Local Option Sales Tax Revenues (Not Debt Service Levy)

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	2.36479%
TIC	2.49794%
AIC	2.59702%
Average Life	10.57 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			61,646	61,646			
1.0 6/1/2023	280,000	1.250%	61,646	341,646	403,292		
12/1/2023			59,896	59,896			
2.0 6/1/2024	255,000	1.350%	59,896	314,896	374,792		
12/1/2024			58,175	58,175			
3.0 6/1/2025	260,000	1.460%	58,175	318,175	376,349		
12/1/2025			56,277	56,277			
4.0 6/1/2026	265,000	1.570%	56,277	321,277	377,553		
12/1/2026			54,196	54,196			
5.0 6/1/2027	270,000	1.690%	54,196	324,196	378,393		
12/1/2027			51,915	51,915			
6.0 6/1/2028	275,000	1.840%	51,915	326,915	378,830		
12/1/2028			49,385	49,385			
7.0 6/1/2029	280,000	1.960%	49,385	329,385	378,770		
12/1/2029			46,641	46,641			
8.0 6/1/2030	285,000	2.060%	46,641	331,641	378,282		
12/1/2030			43,705	43,705			
9.0 6/1/2031	290,000	2.130%	43,705	333,705	377,411		
12/1/2031			40,617	40,617			
10.0 6/1/2032	295,000	2.180%	40,617	335,617	376,234		
12/1/2032			37,401	37,401			
11.0 6/1/2033	300,000	2.230%	37,401	337,401	374,803		
12/1/2033			34,056	34,056			
12.0 6/1/2034	310,000	2.270%	34,056	344,056	378,113		
12/1/2034			30,538	30,538			
13.0 6/1/2035	315,000	2.340%	30,538	345,538	376,076		
12/1/2035			26,852	26,852			
14.0 6/1/2036	325,000	2.410%	26,852	351,852	378,705		
12/1/2036			22,936	22,936			
15.0 6/1/2037	330,000	2.480%	22,936	352,936	375,872		
12/1/2037			18,844	18,844			
16.0 6/1/2038	340,000	2.560%	18,844	358,844	377,688		
12/1/2038			14,492	14,492			
17.0 6/1/2039	345,000	2.640%	14,492	359,492	373,984		
12/1/2039			9,938	9,938			
18.0 6/1/2040	355,000	2.720%	9,938	364,938	374,876		
12/1/2040			5,110	5,110			
19.0 6/1/2041	365,000	2.800%	5,110	370,110	375,220		
12/1/2041							
20.0 6/1/2042							
				5,740,000	1,445,237	7,185,237	7,185,237

Scale : MMD Aaa as of 12-09-2021 + Aa3/BQ credit + 75 bps timing

City of Carroll, Iowa

General Obligation Capital Loan Notes, Series 2025A

EXHIBIT 4

SOURCES & USES	
SOURCES	
Par Amount of Bond	2,775,000.00
Accrued Interest	
Other Monies	
Total Sources	2,775,000.00
USES	
Deposit to Construction Account	2,700,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount (\$10.00 per bond)	27,750.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	4,250.00
Total Uses	2,775,000.00
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	2.04539%
TIC	2.29654%
AIC	2.69348%
Average Life	4.26 Years

Projects Funded	
Street Reconstruction	\$2,700,000
Reserved	
Reserved	
Reserved	
Projects Funded =>	\$2,700,000

Street Reconstruction					
DEBT SERVICE SCHEDULE					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/1/2025			25,884	25,884	
1.0 6/1/2026	455,000	1.500%	25,884	480,884	506,768
12/1/2026			22,472	22,472	
2.0 6/1/2027	465,000	1.600%	22,472	487,472	509,943
12/1/2027			18,752	18,752	
3.0 6/1/2028	480,000	1.710%	18,752	498,752	517,503
12/1/2028			14,648	14,648	
4.0 6/1/2029	220,000	1.820%	14,648	234,648	249,295
12/1/2029			12,646	12,646	
5.0 6/1/2030	225,000	1.940%	12,646	237,646	250,291
12/1/2030			10,463	10,463	
6.0 6/1/2031	225,000	2.090%	10,463	235,463	245,926
12/1/2031			8,112	8,112	
7.0 6/1/2032	230,000	2.210%	8,112	238,112	246,224
12/1/2032			5,570	5,570	
8.0 6/1/2033	235,000	2.310%	5,570	240,570	246,141
12/1/2033			2,856	2,856	
9.0 6/1/2034	240,000	2.380%	2,856	242,856	245,712
12/1/2034					
10.0 6/1/2035		2.430%			
12/1/2035					
11.0 6/1/2036		2.480%			
12/1/2036					
12.0 6/1/2037		2.520%			
12/1/2037					
13.0 6/1/2038		2.590%			
12/1/2038					
14.0 6/1/2039		2.660%			
12/1/2039					
15.0 6/1/2040		2.730%			
12/1/2040					
16.0 6/1/2041		2.810%			
12/1/2041					
17.0 6/1/2042		2.890%			
12/1/2042					
18.0 6/1/2043		2.970%			
12/1/2043					
19.0 6/1/2044		3.050%			
12/1/2044					
20.0 6/1/2045		3.130%			
			2,775,000	242,802	3,017,802
					3,017,802
Scale : 12-09-2021 MMD + Aa3/BQ Pricing + 125 bps Timing					

City of Carroll, Iowa

General Obligation Capital Loan Notes, Series 2028A

EXHIBIT 5

SOURCES & USES	
SOURCES	
Par Amount of Bond	3,200,000.00
Accrued Interest	
Other Monies	

Total Sources	3,200,000.00
USES	
Deposit to Construction Account	3,125,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount (\$10.00 per bond)	32,000.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	

Total Uses	3,200,000.00
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	2.49773%
TIC	2.67274%
AIC	2.91196%
Average Life	6.38 Years

Projects Funded	
Street Reconstruction	\$3,125,000
Reserved	
Reserved	
Reserved	
Projects Funded =>	
	\$3,125,000

Street Reconstruction						
DEBT SERVICE SCHEDULE						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
12/1/2028			37,072	37,072		
1.0 6/1/2029	200,000	1.750%	37,072	237,072	274,144	
2.0 12/1/2029			35,322	35,322		
2.0 6/1/2030	370,000	1.850%	35,322	405,322	440,644	
3.0 12/1/2030			31,900	31,900		
3.0 6/1/2031	395,000	1.960%	31,900	426,900	458,799	
4.0 12/1/2031			28,029	28,029		
4.0 6/1/2032	220,000	2.070%	28,029	248,029	276,057	
5.0 12/1/2032			25,752	25,752		
5.0 6/1/2033	230,000	2.190%	25,752	255,752	281,503	
6.0 12/1/2033			23,233	23,233		
6.0 6/1/2034	235,000	2.340%	23,233	258,233	281,466	
7.0 12/1/2034			20,484	20,484		
7.0 6/1/2035	240,000	2.460%	20,484	260,484	280,967	
8.0 12/1/2035			17,532	17,532		
8.0 6/1/2036	250,000	2.560%	17,532	267,532	285,063	
9.0 12/1/2036			14,332	14,332		
9.0 6/1/2037	255,000	2.630%	14,332	269,332	283,663	
10.0 12/1/2037			10,978	10,978		
10.0 6/1/2038	260,000	2.680%	10,978	270,978	281,957	
11.0 12/1/2038			7,494	7,494		
11.0 6/1/2039	270,000	2.730%	7,494	277,494	284,989	
12.0 12/1/2039			3,809	3,809		
12.0 6/1/2040	275,000	2.770%	3,809	278,809	282,618	
13.0 12/1/2040						
14.0 6/1/2041		2.840%				
15.0 12/1/2041						
14.0 6/1/2042		2.910%				
15.0 12/1/2042						
15.0 6/1/2043		2.980%				
16.0 12/1/2043						
16.0 6/1/2044		3.060%				
17.0 12/1/2044						
17.0 6/1/2045		3.140%				
18.0 12/1/2045						
18.0 6/1/2046		3.220%				
19.0 12/1/2046						
19.0 6/1/2047		3.300%				
20.0 12/1/2047						
20.0 6/1/2048		3.380%				

			3,200,000	511,869	3,711,869	3,711,869
Scale : 12-09-2021 MMD + Aa3/BQ Pricing + 150 bps Timing						

City of Carroll, Iowa

General Obligation Capital Loan Notes, Series 2031+

EXHIBIT 6

SOURCES & USES	
SOURCES	
Par Amount of Bond	3,205,000.00
Accrued Interest	
Other Monies	

Total Sources	3,205,000.00
USES	
Deposit to Construction Account	3,125,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount (\$10.00 per bond)	32,050.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	4,950.00

Total Uses	3,205,000.00
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	2.78885%
TIC	2.94394%
AIC	3.15533%
Average Life	7.33 Years

Projects Funded	
Street Reconstruction	\$3,125,000
Reserved	
Reserved	
Reserved	
Projects Funded =>	\$3,125,000

Street Reconstruction							
DEBT SERVICE SCHEDULE							
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service		
12/1/2031			42,743	42,743			
1.0 6/1/2032	100,000	2.000%	42,743	142,743	185,486		
2.0 6/1/2033	105,000	2.100%	41,743	146,743	188,486		
3.0 6/1/2034	265,000	2.210%	40,640	305,640	346,281		
4.0 6/1/2035	275,000	2.320%	37,712	312,712	350,424		
5.0 6/1/2036	280,000	2.440%	34,522	314,522	349,044		
6.0 6/1/2037	285,000	2.590%	31,106	316,106	347,212		
7.0 6/1/2038	295,000	2.710%	27,415	322,415	349,831		
8.0 6/1/2039	300,000	2.810%	23,418	323,418	346,836		
9.0 6/1/2040	310,000	2.880%	19,203	329,203	348,406		
10.0 6/1/2041	320,000	2.930%	14,739	334,739	349,478		
11.0 6/1/2042	330,000	2.980%	10,051	340,051	350,102		
12.0 6/1/2043	340,000	3.020%	5,134	345,134	350,268		
13.0 6/1/2044		3.090%					
14.0 6/1/2045		3.160%					
15.0 6/1/2046		3.230%					
16.0 6/1/2047		3.310%					
17.0 6/1/2048		3.390%					
18.0 6/1/2049		3.470%					
19.0 6/1/2050		3.550%					
20.0 6/1/2051		3.630%					

			3,205,000	656,852	3,861,852	3,861,852	
Scale : 12-09-2021 MMD + Aa3/BQ Pricing + 175 bps Timing							

City of Carroll, Iowa
Projection of G.O. Debt Capacity

EXHIBIT 7

Updated: 12/10/2021

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 *				Rec Center				TOTAL G.O. DEBT OUTST'NDG	Available Effective Capacity	% of Legal Limit Utilized	Beginning of Fiscal Year
					G.O. - TAXES -	G.O. - TIF -	Sales Tax Bonds	Proposed GO	Proposed GO LOST	Proposed GO	Proposed GO					
					Streets	Streets	Streets	Streets	Streets	Streets						
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	9,930,000								9,930,000	21,094,504	25.61%	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	3,045,000								3,045,000	30,823,777	7.19%	2018
2019 - 2020	860,486,170	1.6%	43,024,309	34,419,447	6,675,000								6,675,000	27,744,447	15.51%	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	5,825,000				3,120,000	5,740,000			14,685,000	21,283,748	32.66%	2021
2022 - 2023	903,293,465	0.5%	45,164,673	36,131,739	4,705,000				3,120,000	5,740,000			13,565,000	22,566,739	30.03%	2022
2023 - 2024	907,416,227	0.5%	45,370,811	36,296,649	3,780,000				2,915,000	5,460,000			12,155,000	24,141,649	26.79%	2023
2024 - 2025	911,559,602	0.5%	45,577,980	36,462,384	3,115,000				2,505,000	5,205,000	2,775,000		13,600,000	22,862,384	29.84%	2024
2025 - 2026	915,723,695	0.5%	45,786,185	36,628,948	2,740,000				1,800,000	4,945,000	2,775,000		12,260,000	24,368,948	26.78%	2025
2026 - 2027	915,723,695		45,786,185	36,628,948	2,350,000				1,585,000	4,680,000	2,320,000		10,935,000	25,693,948	23.88%	2026
2027 - 2028	915,723,695		45,786,185	36,628,948	1,945,000				1,370,000	4,410,000	1,855,000	3,200,000	12,780,000	23,848,948	27.91%	2027
2028 - 2029	915,723,695		45,786,185	36,628,948	1,535,000				1,150,000	4,135,000	1,375,000	3,200,000	11,395,000	25,233,948	24.89%	2028
2029 - 2030	915,723,695		45,786,185	36,628,948	1,110,000				930,000	3,855,000	1,155,000	3,000,000	10,050,000	26,578,948	21.95%	2029
2030 - 2031	915,723,695		45,786,185	36,628,948	835,000				705,000	3,570,000	930,000	2,630,000	8,670,000	27,958,948	18.94%	2030
2031 - 2032	915,723,695		45,786,185	36,628,948	560,000				475,000	3,280,000	705,000	2,235,000	7,255,000	29,373,948	15.85%	2031
2032 - 2033	915,723,695		45,786,185	36,628,948	280,000				240,000	2,985,000	475,000	2,015,000	5,995,000	30,633,948	13.09%	2032
2033 - 2034	915,723,695		45,786,185	36,628,948						2,685,000	240,000	1,785,000	4,710,000	31,918,948	10.29%	2033

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



Option 3: Street Reconstruction

- GO debt issued for street reconstruction every 3 years in 2022+
- \$421,085 in Special Assessments

CITY OF CARROLL, IOWA

Projection of Debt Service Levy & Tax Rate Impact

**OPTION D: Street Reconstruction + Rec Center (Gym/LockRoom)
With Revised Revenue & Valuations
Scenario 3: Special Assessment = \$421,085**

EXHIBIT 1

TAX RATE IMPACT	
Fiscal Year 2021-22	(\$0.27)
Fiscal Year 2022-23	(\$0.01)
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	Abatements				TOTAL Resources	Outstanding Debt Issues					Proposed GO Debt				Fiscal Fees	Other Uses	TOTAL Uses	Surplus (Deficit)	Ending Balance
				Current Taxes Levied	LOST Revenues	(1) 2006 Ashwood TIF	Other Sources		GO Series 2015A	GO Series 2016B	GO Bonds 2018B	GO Bonds 2020A	GO Refunding 2021A	Proposed GO Series 2022A	Proposed GO Series 2025A	Proposed GO Series 2028A	Proposed GO Future Series					
				Adv Ref 2008	CIP	Library & CIP	Str Imprvmt Fire Truck		Cur Ref 2018B (Libry)	Rec Center Street Reconstructn	Street Reconstructn	Street Reconstructn	Street Reconstructn									
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	32,562	1,396,156	284,400	291,498	526,295	288,150						1,600		1,391,943	4,213	92,875
2021 - 2022	583,185,710	1.7%	1.22749	715,855	500,492 *	31,603	26,585	1,274,535	290,080	298,060	41,708	151,900	490,374					1,600		1,273,723	812	93,687
2022 - 2023	574,203,079	(1.5%)	1.22135	701,305	556,033 *	2,585	21,517	1,281,440	285,180	299,070	0	166,900	282,000	246,090				2,200		1,281,440		93,687
2023 - 2024	582,176,815	1.4%	1.22220	711,535	477,326 *	2,585	17,214	1,208,660		299,720	0	165,900	287,300	454,040				1,700		1,208,660		93,687
2024 - 2025	570,733,586	(2.0%)	1.22632	699,904	477,326 *	2,585	12,910	1,192,725			0	164,650	282,400	744,475				1,200		1,192,725		93,687
2025 - 2026	585,937,423	2.7%	1.22936	720,328	477,326 *	2,585	8,607	1,208,846			0	168,150	282,500	235,884	520,512			1,800		1,208,846		93,687
2026 - 2027	591,796,797	1.0%	1.22970	727,735	477,326 *	2,585	4,303	1,211,949			0	166,150	287,500	238,112	518,387			1,800		1,211,949		93,687
2027 - 2028	597,714,765	1.0%	1.22366	731,397	477,326 *	0		1,208,723			0	163,900	282,300	235,016	525,707			1,800		1,208,723		93,687
2028 - 2029	603,691,913	1.0%	1.22736	740,945	477,326 *			1,218,271			0	166,400	282,100	236,598	227,243	303,531		2,400		1,218,271		93,687
2029 - 2030	609,728,832	1.0%	1.22506	746,952	477,326 *			1,224,278			0		286,800	237,836	228,512	469,331		1,800		1,224,278		93,687
2030 - 2031	615,826,120	1.0%	1.22351	753,470	477,326 *			1,230,796			0		284,050	238,763	229,438	476,746		1,800		1,230,796		93,687
2031 - 2032	621,984,381	1.0%	1.22716	763,274	477,326 *			1,240,600			0		286,300	234,439	229,944	313,416	174,701	1,800		1,240,600		93,687
2032 - 2033	628,204,225	1.0%	1.22302	768,304	477,326 *			1,245,630			0		283,220		225,082	377,827	357,701	1,800		1,245,630		93,687
2033 - 2034	634,486,267	1.0%	0.67231	426,571	477,326 *			903,897								545,381	356,716	1,800		903,897		93,687

* - 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	2,875,000.00
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	6/1/2022
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	1.60072%
TIC	1.81723%
AIC	2.14706%
Average Life	4.90 Years

Projects Funded	
Street Reconstruction	\$2,100,000
Rec Center Contribution	700,000
Reserved	
Reserved	
Projects Funded =>	\$2,800,000

Street Reconstruction					
DEBT SERVICE SCHEDULE					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/1/2022			20,545	20,545	
1.0 6/1/2023	205,000	1.000%	20,545	225,545	246,090
2.0 12/1/2023			19,520	19,520	
2.0 6/1/2024	415,000	1.100%	19,520	434,520	454,040
3.0 12/1/2024			17,238	17,238	
3.0 6/1/2025	710,000	1.210%	17,238	727,238	744,475
4.0 12/1/2025			12,942	12,942	
4.0 6/1/2026	210,000	1.320%	12,942	222,942	235,884
5.0 12/1/2026			11,556	11,556	
5.0 6/1/2027	215,000	1.440%	11,556	226,556	238,112
6.0 12/1/2027			10,008	10,008	
6.0 6/1/2028	215,000	1.590%	10,008	225,008	235,016
7.0 12/1/2028			8,299	8,299	
7.0 6/1/2029	220,000	1.710%	8,299	228,299	236,598
8.0 12/1/2029			6,418	6,418	
8.0 6/1/2030	225,000	1.810%	6,418	231,418	237,836
9.0 12/1/2030			4,382	4,382	
9.0 6/1/2031	230,000	1.880%	4,382	234,382	238,763
10.0 12/1/2031			2,220	2,220	
10.0 6/1/2032	230,000	1.930%	2,220	232,220	234,439
11.0 12/1/2032					
11.0 6/1/2033		1.980%			
12.0 12/1/2033					
12.0 6/1/2034		2.020%			
13.0 12/1/2034					
13.0 6/1/2035		2.090%			
14.0 12/1/2035					
14.0 6/1/2036		2.160%			
15.0 12/1/2036					
15.0 6/1/2037		2.230%			
16.0 12/1/2037					
16.0 6/1/2038		2.310%			
17.0 12/1/2038					
17.0 6/1/2039		2.390%			
18.0 12/1/2039					
18.0 6/1/2040		2.470%			
19.0 12/1/2040					
19.0 6/1/2041		2.550%			
20.0 12/1/2041					
20.0 6/1/2042		2.630%			

2,875,000			226,252	3,101,252	3,101,252
Scale : 12-09-2021 MMD + Aa3/BQ Pricing + 75 bps Timing					

City of Carroll, Iowa

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

EXHIBIT 3

Paid by Local Option Sales Tax Revenues (Not Debt Service Levy)

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	2.36479%
TIC	2.49794%
AIC	2.59702%
Average Life	10.57 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			61,646	61,646			
1.0 6/1/2023	280,000	1.250%	61,646	341,646	403,292		
12/1/2023			59,896	59,896			
2.0 6/1/2024	255,000	1.350%	59,896	314,896	374,792		
12/1/2024			58,175	58,175			
3.0 6/1/2025	260,000	1.460%	58,175	318,175	376,349		
12/1/2025			56,277	56,277			
4.0 6/1/2026	265,000	1.570%	56,277	321,277	377,553		
12/1/2026			54,196	54,196			
5.0 6/1/2027	270,000	1.690%	54,196	324,196	378,393		
12/1/2027			51,915	51,915			
6.0 6/1/2028	275,000	1.840%	51,915	326,915	378,830		
12/1/2028			49,385	49,385			
7.0 6/1/2029	280,000	1.960%	49,385	329,385	378,770		
12/1/2029			46,641	46,641			
8.0 6/1/2030	285,000	2.060%	46,641	331,641	378,282		
12/1/2030			43,705	43,705			
9.0 6/1/2031	290,000	2.130%	43,705	333,705	377,411		
12/1/2031			40,617	40,617			
10.0 6/1/2032	295,000	2.180%	40,617	335,617	376,234		
12/1/2032			37,401	37,401			
11.0 6/1/2033	300,000	2.230%	37,401	337,401	374,803		
12/1/2033			34,056	34,056			
12.0 6/1/2034	310,000	2.270%	34,056	344,056	378,113		
12/1/2034			30,538	30,538			
13.0 6/1/2035	315,000	2.340%	30,538	345,538	376,076		
12/1/2035			26,852	26,852			
14.0 6/1/2036	325,000	2.410%	26,852	351,852	378,705		
12/1/2036			22,936	22,936			
15.0 6/1/2037	330,000	2.480%	22,936	352,936	375,872		
12/1/2037			18,844	18,844			
16.0 6/1/2038	340,000	2.560%	18,844	358,844	377,688		
12/1/2038			14,492	14,492			
17.0 6/1/2039	345,000	2.640%	14,492	359,492	373,984		
12/1/2039			9,938	9,938			
18.0 6/1/2040	355,000	2.720%	9,938	364,938	374,876		
12/1/2040			5,110	5,110			
19.0 6/1/2041	365,000	2.800%	5,110	370,110	375,220		
12/1/2041							
20.0 6/1/2042							
				5,740,000	1,445,237	7,185,237	7,185,237

Scale : MMD Aaa as of 12-09-2021 + Aa3/BQ credit + 75 bps timing

City of Carroll, Iowa

General Obligation Capital Loan Notes, Series 2025A

EXHIBIT 4

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	6/1/2025
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	1.96470%
TIC	2.24970%
AIC	2.74635%
Average Life	3.72 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
12/1/2025			22,756	22,756	
1.0 6/1/2026	475,000	1.500%	22,756	497,756	520,512
2.0 12/1/2026			19,194	19,194	
2.0 6/1/2027	480,000	1.600%	19,194	499,194	518,387
12/1/2027			15,354	15,354	
3.0 6/1/2028	495,000	1.710%	15,354	510,354	525,707
12/1/2028			11,121	11,121	
4.0 6/1/2029	205,000	1.820%	11,121	216,121	227,243
12/1/2029			9,256	9,256	
5.0 6/1/2030	210,000	1.940%	9,256	219,256	228,512
12/1/2030			7,219	7,219	
6.0 6/1/2031	215,000	2.090%	7,219	222,219	229,438
12/1/2031			4,972	4,972	
7.0 6/1/2032	220,000	2.210%	4,972	224,972	229,944
12/1/2032			2,541	2,541	
8.0 6/1/2033	220,000	2.310%	2,541	222,541	225,082
12/1/2033					
9.0 6/1/2034		2.380%			
12/1/2034					
10.0 6/1/2035		2.430%			
12/1/2035					
11.0 6/1/2036		2.480%			
12/1/2036					
12.0 6/1/2037		2.520%			
12/1/2037					
13.0 6/1/2038		2.590%			
12/1/2038					
14.0 6/1/2039		2.660%			
12/1/2039					
15.0 6/1/2040		2.730%			
12/1/2040					
16.0 6/1/2041		2.810%			
12/1/2041					
17.0 6/1/2042		2.890%			
12/1/2042					
18.0 6/1/2043		2.970%			
12/1/2043					
19.0 6/1/2044		3.050%			
12/1/2044					
20.0 6/1/2045		3.130%			

	2,520,000		184,824	2,704,824	2,704,824
Scale : 12-09-2021 MMD + Aa3/BQ Pricing + 125 bps Timing					

City of Carroll, Iowa

General Obligation Capital Loan Notes, Series 2028A

EXHIBIT 5

SOURCES & USES	
SOURCES	
Par Amount of Bond	2,925,000.00
Accrued Interest	
Other Monies	

Total Sources	2,925,000.00
USES	
Deposit to Construction Account	2,850,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount (\$10.00 per bond)	29,250.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	2,750.00

Total Uses	2,925,000.00
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	2.30020%
TIC	2.52847%
AIC	2.86992%
Average Life	4.73 Years

Projects Funded	
Street Reconstruction	\$2,850,000
Reserved	
Reserved	
Reserved	
Projects Funded =>	
	\$2,850,000

Street Reconstruction					
DEBT SERVICE SCHEDULE					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/1/2028			31,765	31,765	
1.0 6/1/2029	240,000	1.750%	31,765	271,765	303,531
12/1/2029			29,665	29,665	
2.0 6/1/2030	410,000	1.850%	29,665	439,665	469,331
12/1/2030			25,873	25,873	
3.0 6/1/2031	425,000	1.960%	25,873	450,873	476,746
12/1/2031			21,708	21,708	
4.0 6/1/2032	270,000	2.070%	21,708	291,708	313,416
12/1/2032			18,913	18,913	
5.0 6/1/2033	340,000	2.190%	18,913	358,913	377,827
12/1/2033			15,190	15,190	
6.0 6/1/2034	515,000	2.340%	15,190	530,190	545,381
12/1/2034			9,165	9,165	
7.0 6/1/2035	360,000	2.460%	9,165	369,165	378,330
12/1/2035			4,737	4,737	
8.0 6/1/2036	180,000	2.560%	4,737	184,737	189,474
12/1/2036			2,433	2,433	
9.0 6/1/2037	185,000	2.630%	2,433	187,433	189,866
12/1/2037					
10.0 6/1/2038		2.680%			
12/1/2038					
11.0 6/1/2039		2.730%			
12/1/2039					
12.0 6/1/2040		2.770%			
12/1/2040					
13.0 6/1/2041		2.840%			
12/1/2041					
14.0 6/1/2042		2.910%			
12/1/2042					
15.0 6/1/2043		2.980%			
12/1/2043					
16.0 6/1/2044		3.060%			
12/1/2044					
17.0 6/1/2045		3.140%			
12/1/2045					
18.0 6/1/2046		3.220%			
12/1/2046					
19.0 6/1/2047		3.300%			
12/1/2047					
20.0 6/1/2048		3.380%			

	2,925,000		318,898	3,243,898	3,243,898
Scale : 12-09-2021 MMD + Aa3/BQ Pricing + 150 bps Timing					

City of Carroll, Iowa

General Obligation Capital Loan Notes, Series 2031+

EXHIBIT 6

SOURCES & USES	
SOURCES	
Par Amount of Bond	2,925,000.00
Accrued Interest	
Other Monies	

Total Sources	2,925,000.00
USES	
Deposit to Construction Account	2,850,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount (\$10.00 per bond)	29,250.00
Costs of Issuance	43,000.00
Accrued Interest	
Rounding Amount	2,750.00

Total Uses	2,925,000.00
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	2.68003%
TIC	2.86513%
AIC	3.14187%
Average Life	6.00 Years

Projects Funded	
Street Reconstruction	\$2,850,000
Reserved	
Reserved	
Reserved	
Projects Funded => \$2,850,000	

Street Reconstruction					
DEBT SERVICE SCHEDULE					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/1/2031			37,351	37,351	
1.0 6/1/2032	100,000	2.000%	37,351	137,351	174,701
2.0 6/1/2033	285,000	2.100%	36,351	321,351	357,701
3.0 6/1/2034	290,000	2.210%	33,358	323,358	356,716
4.0 6/1/2035	295,000	2.320%	30,154	325,154	355,307
5.0 6/1/2036	305,000	2.440%	26,732	331,732	358,463
6.0 6/1/2037	310,000	2.590%	23,011	333,011	356,021
7.0 6/1/2038	320,000	2.710%	18,996	338,996	357,992
8.0 6/1/2039	330,000	2.810%	14,660	344,660	359,320
9.0 6/1/2040	340,000	2.880%	10,024	350,024	360,047
10.0 6/1/2041	350,000	2.930%	5,128	355,128	360,255
11.0 6/1/2042		2.980%			
12.0 6/1/2043		3.020%			
13.0 6/1/2044		3.090%			
14.0 6/1/2045		3.160%			
15.0 6/1/2046		3.230%			
16.0 6/1/2047		3.310%			
17.0 6/1/2048		3.390%			
18.0 6/1/2049		3.470%			
19.0 6/1/2050		3.550%			
20.0 6/1/2051		3.630%			

			2,925,000	471,523	3,396,523
					3,396,523
Scale : 12-09-2021 MMD + Aa3/BQ Pricing + 175 bps Timing					

City of Carroll, Iowa
Projection of G.O. Debt Capacity

EXHIBIT 7

Updated: 12/10/2021

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 *			Rec Center				TOTAL G.O. DEBT OUTST'NDG	Available Effective Capacity	% of Legal Limit Utilized	Beginning of Fiscal Year				
					G.O. - TAXES -	G.O. - TIF -	Sales Tax Bonds	Streets	Rec Center	Streets	Streets								
					Proposed GO	Proposed GO LOST	Proposed GO	Proposed GO	2022A	2022C	2025A					2028A			
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	9,930,000							9,930,000	21,094,504	25.61%	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	3,045,000							3,045,000	30,823,777	7.19%	2018				
2019 - 2020	860,486,170	1.6%	43,024,309	34,419,447	6,675,000							6,675,000	27,744,447	15.51%	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	5,825,000							14,440,000	21,528,748	32.12%	2021				
2022 - 2023	903,293,465	0.5%	45,164,673	36,131,739	4,705,000							2,875,000	5,740,000	13,320,000	22,811,739	29.49%	2022		
2023 - 2024	907,416,227	0.5%	45,370,811	36,296,649	3,780,000							2,670,000	5,460,000	11,910,000	24,386,649	26.25%	2023		
2024 - 2025	911,559,602	0.5%	45,577,980	36,462,384	3,115,000							2,255,000	5,205,000	2,520,000	13,095,000	23,367,384	28.73%	2024	
2025 - 2026	915,723,695	0.5%	45,786,185	36,628,948	2,740,000							1,545,000	4,945,000	2,520,000	11,750,000	24,878,948	25.66%	2025	
2026 - 2027	915,723,695		45,786,185	36,628,948	2,350,000							1,335,000	4,680,000	2,045,000	10,410,000	26,218,948	22.74%	2026	
2027 - 2028	915,723,695		45,786,185	36,628,948	1,945,000							1,120,000	4,410,000	1,565,000	2,925,000	11,965,000	24,663,948	26.13%	2027
2028 - 2029	915,723,695		45,786,185	36,628,948	1,535,000							905,000	4,135,000	1,070,000	2,925,000	10,570,000	26,058,948	23.09%	2028
2029 - 2030	915,723,695		45,786,185	36,628,948	1,110,000							685,000	3,855,000	865,000	2,685,000	9,200,000	27,428,948	20.09%	2029
2030 - 2031	915,723,695		45,786,185	36,628,948	835,000							460,000	3,570,000	655,000	2,275,000	7,795,000	28,833,948	17.02%	2030
2031 - 2032	915,723,695		45,786,185	36,628,948	560,000							230,000	3,280,000	440,000	1,850,000	6,360,000	30,268,948	13.89%	2031
2032 - 2033	915,723,695		45,786,185	36,628,948	280,000								2,985,000	220,000	1,580,000	5,065,000	31,563,948	11.06%	2032
2033 - 2034	915,723,695		45,786,185	36,628,948									2,685,000		1,240,000	3,925,000	32,703,948	8.57%	2033

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