

ESTIMATED PROJECT COSTS
City of University Heights, Johnson County, Iowa
\$950,000 General Obligation Corporate Purpose Bonds

Series 2016



	Estimated
1 Road Projects - Paid with Self Imposed Assessment	\$ 613,300.00
2 Community Center - Paid with Debt Service Levy	307,500.00
Total New Money	\$ 920,800.00
3 Estimated Cost of Issuance	21,600.00
4 Underwriter Discount (.8% Max.)	7,600.00
5 Miscellaneous	
Total Project Cost.....	\$ 950,000.00
Less: Cash	-
Total Bond Sale.....	\$ 950,000.00

SPEER FINANCIAL, INC.

PRELIMINARY - SUBJECT TO CHANGE

ESTIMATED COSTS OF ISSUANCE
City of University Heights, Johnson County, Iowa
\$950,000 General Obligation Corporate Purpose Bonds

Series 2016

	\$	Estimated Cost
1 Speer Financial, Inc. (Professional Services)	\$	5,200.00
2 Speer Auction.....		0.00
3 Final Official Statement Printing and Distribution.....		350.00
4 Copies, Postage and Delivery (Est.).....		300.00
5 Good Faith Wire Fee.....		0.00
Total Billed by Speer	\$	5,850.00
6 Bond Counsel - Dorsey & Whitney LLP (Est.).....	\$	15,000.00
7 Rating Agency.....		0.00
8 Registrar/Paying Agent (setup and 1st year).....		750.00
9 Verification Agent.....		0.00
10 Parity Certificate.....		0.00
11 Escrow Agent.....		0.00
12 Registrar/Paying Agent - Redemption Fee.....		0.00
13 DTC/CUSIP Expense (Negotiated Deals).....		0.00
14 Misc./Contingency.....		0.00
Total Direct Pay by the	\$	15,750.00
15 Underwriter Discount (8/10 of 1%Max).....		7,600.00
Total Estimated Cost of Issuance.....	\$	29,200.00
Total without underwriter's discount.....	\$	21,600.00

SPEER FINANCIAL, INC.

30-Jun-16

PRELIMINARY - SUBJECT TO CHANGE

SPEER FINANCIAL, INC.

City of University Heights, Johnson County, Iowa

\$950,000 General Obligation Corporate Purpose Bonds, Series 2016

****PRELIMINARY - SUBJECT TO CHANGE****

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/01/2016	-	-	-	-	-
06/01/2017	-	-	12,870.00	12,870.00	12,870.00
12/01/2017	-	-	9,652.50	9,652.50	-
06/01/2018	30,000.00	1.250%	9,652.50	39,652.50	49,305.00
12/01/2018	-	-	9,465.00	9,465.00	-
06/01/2019	60,000.00	1.250%	9,465.00	69,465.00	78,930.00
12/01/2019	-	-	9,090.00	9,090.00	-
06/01/2020	70,000.00	1.550%	9,090.00	79,090.00	88,180.00
12/01/2020	-	-	8,547.50	8,547.50	-
06/01/2021	90,000.00	1.550%	8,547.50	98,547.50	107,095.00
12/01/2021	-	-	7,850.00	7,850.00	-
06/01/2022	95,000.00	1.750%	7,850.00	102,850.00	110,700.00
12/01/2022	-	-	7,018.75	7,018.75	-
06/01/2023	100,000.00	1.750%	7,018.75	107,018.75	114,037.50
12/01/2023	-	-	6,143.75	6,143.75	-
06/01/2024	100,000.00	2.250%	6,143.75	106,143.75	112,287.50
12/01/2024	-	-	5,018.75	5,018.75	-
06/01/2025	110,000.00	2.250%	5,018.75	115,018.75	120,037.50
12/01/2025	-	-	3,781.25	3,781.25	-
06/01/2026	110,000.00	2.500%	3,781.25	113,781.25	117,562.50
12/01/2026	-	-	2,406.25	2,406.25	-
06/01/2027	110,000.00	2.500%	2,406.25	112,406.25	114,812.50
12/01/2027	-	-	1,031.25	1,031.25	-
06/01/2028	75,000.00	2.750%	1,031.25	76,031.25	77,062.50
Total	\$950,000.00	-	\$152,880.00	\$1,102,880.00	-

Yield Statistics

Bond Year Dollars	\$6,923.33
Average Life	7.288 Years
Average Coupon	2.2081849%
Net Interest Cost (NIC)	2.2081849%
True Interest Cost (TIC)	2.1970850%
Bond Yield for Arbitrage Purposes	2.1970850%
All Inclusive Cost (AIC)	2.1970850%

IRS Form 8038

Net Interest Cost	2.2081849%
Weighted Average Maturity	7.288 Years

PRELIMINARY - SUBJECT TO CHANGE

SPEER FINANCIAL, INC.

City of University Heights, Johnson County, Iowa

\$635,000 General Obligation Corporate Purpose Bonds, Series 2016

(Road Work - Special Assessment)

****PRELIMINARY - SUBJECT TO CHANGE****

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/01/2016	-	-	-	-	-
06/01/2017	-	-	8,908.33	8,908.33	8,908.33
12/01/2017	-	-	6,681.25	6,681.25	-
06/01/2018	-	-	6,681.25	6,681.25	13,362.50
12/01/2018	-	-	6,681.25	6,681.25	-
06/01/2019	30,000.00	1.250%	6,681.25	36,681.25	43,362.50
12/01/2019	-	-	6,493.75	6,493.75	-
06/01/2020	40,000.00	1.550%	6,493.75	46,493.75	52,987.50
12/01/2020	-	-	6,183.75	6,183.75	-
06/01/2021	60,000.00	1.550%	6,183.75	66,183.75	72,367.50
12/01/2021	-	-	5,718.75	5,718.75	-
06/01/2022	65,000.00	1.750%	5,718.75	70,718.75	76,437.50
12/01/2022	-	-	5,150.00	5,150.00	-
06/01/2023	70,000.00	1.750%	5,150.00	75,150.00	80,300.00
12/01/2023	-	-	4,537.50	4,537.50	-
06/01/2024	70,000.00	2.250%	4,537.50	74,537.50	79,075.00
12/01/2024	-	-	3,750.00	3,750.00	-
06/01/2025	75,000.00	2.250%	3,750.00	78,750.00	82,500.00
12/01/2025	-	-	2,906.25	2,906.25	-
06/01/2026	75,000.00	2.500%	2,906.25	77,906.25	80,812.50
12/01/2026	-	-	1,968.75	1,968.75	-
06/01/2027	75,000.00	2.500%	1,968.75	76,968.75	78,937.50
12/01/2027	-	-	1,031.25	1,031.25	-
06/01/2028	75,000.00	2.750%	1,031.25	76,031.25	77,062.50
Total	\$635,000.00	-	\$111,113.33	\$746,113.33	-

Yield Statistics

Bond Year Dollars	\$4,928.33
Average Life	7.761 Years
Average Coupon	2.2545823%
Net Interest Cost (NIC)	2.2545823%
True Interest Cost (TIC)	2.2438355%
Bond Yield for Arbitrage Purposes	2.1970850%
All Inclusive Cost (AIC)	2.2438355%

IRS Form 8038

Net Interest Cost	2.2545823%
Weighted Average Maturity	7.761 Years

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Speer Financial, Inc.
Independent Public Financial Advisors since 1954

PRELIMINARY - SUBJECT TO CHANGE

SPEER FINANCIAL, INC.

City of University Heights, Johnson County, Iowa

\$315,000 General Obligation Corporate Purpose Bonds, Series 2016

(Community Center - Debt Service Levy) ◀

****PRELIMINARY - SUBJECT TO CHANGE****

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/01/2016	-	-	-	-	-
06/01/2017	-	-	3,961.67	3,961.67	3,961.67
12/01/2017	-	-	2,971.25	2,971.25	-
06/01/2018	30,000.00	1.250%	2,971.25	32,971.25	35,942.50
12/01/2018	-	-	2,783.75	2,783.75	-
06/01/2019	30,000.00	1.250%	2,783.75	32,783.75	35,567.50
12/01/2019	-	-	2,596.25	2,596.25	-
06/01/2020	30,000.00	1.550%	2,596.25	32,596.25	35,192.50
12/01/2020	-	-	2,363.75	2,363.75	-
06/01/2021	30,000.00	1.550%	2,363.75	32,363.75	34,727.50
12/01/2021	-	-	2,131.25	2,131.25	-
06/01/2022	30,000.00	1.750%	2,131.25	32,131.25	34,262.50
12/01/2022	-	-	1,868.75	1,868.75	-
06/01/2023	30,000.00	1.750%	1,868.75	31,868.75	33,737.50
12/01/2023	-	-	1,606.25	1,606.25	-
06/01/2024	30,000.00	2.250%	1,606.25	31,606.25	33,212.50
12/01/2024	-	-	1,268.75	1,268.75	-
06/01/2025	35,000.00	2.250%	1,268.75	36,268.75	37,537.50
12/01/2025	-	-	875.00	875.00	-
06/01/2026	35,000.00	2.500%	875.00	35,875.00	36,750.00
12/01/2026	-	-	437.50	437.50	-
06/01/2027	35,000.00	2.500%	437.50	35,437.50	35,875.00
Total	\$315,000.00	-	\$41,766.67	\$356,766.67	-

Yield Statistics

Bond Year Dollars	\$1,995.00
Average Life	6.333 Years
Average Coupon	2.0935674%
Net Interest Cost (NIC)	2.0935674%
True Interest Cost (TIC)	2.0828698%
Bond Yield for Arbitrage Purposes	2.1970850%
All Inclusive Cost (AIC)	2.0828698%

IRS Form 8038

Net Interest Cost	2.0935674%
Weighted Average Maturity	6.333 Years

SPEER FINANCIAL, INC.

**CITY OF UNIVERSITY HEIGHTS, IOWA
ONE UNIVERSITY PLACE DEVELOPMENT
ESTIMATED VALUATIONS**

SOUTH BUILDING - ESTIMATED COMPLETION FALL 2016

Completed Fall 2016 will value as of January 1, 2017

Taxes by residents will be first paid in Fall 2018 and Spring 2019

24 Residential Properties

3 Commercial Properties

\$6,049,000 Residential 100% Value

\$4,200,000 Commercial 100% Value

\$3,364,811 Residential Taxable Value (55.6259%)

\$3,780,000 Commercial Taxable Value (90%)

NORTH BUILDING - ESTIMATED COMPLETION JANUARY 2018

Completed January 2018 will value as of January 1, 2019

Taxes by residents will be first paid in Fall 2020 and Spring 2021

80 Residential Properties

\$20,251,000 Residential 100% Value

\$11,264,801 Residential Taxable Value (55.6259%)

PRELIMINARY - SUBJECT TO CHANGE

City of University Heights, Johnson County, Iowa **SPEER FINANCIAL, INC.**

\$315,000 General Obligation Corporate Purpose Bonds, Series 2016

Date	Principal	Estimated Interest Rate	Interest	Principal & Interest	Fiscal Year	Estimated Series 2016 Debt Service	Estimated Net Debt Service	Taxable Valuation 1/1/15	ETV Growth Assumptions	Estimated Tax Rate Per (\$1000 ETV)	Taxes Per Property Assessed \$200,000
01/Dec/16			\$990.42	\$990.42							6.28
01/Jan/17	\$ -		2,971.25	2,971.25	2017	\$3,961.67	\$3,961.67	\$ 70,226,225		0.06	-
01/Dec/17			2,971.25	2,971.25							56.94
01/Jan/18	30,000	1.250%	2,971.25	32,971.25	2018	35,942.50	35,942.50	70,226,225		0.51	-
01/Dec/18			2,783.75	2,783.75							51.14
01/Jan/19	30,000	1.250%	2,783.75	32,783.75	2019	35,567.50	35,567.50	77,371,035		0.46	-
01/Dec/19			2,596.25	2,596.25							50.60
01/Jan/20	30,000	1.550%	2,596.25	32,596.25	2020	35,192.50	35,192.50	77,371,035		0.45	-
01/Dec/20			2,363.75	2,363.75							43.59
01/Jan/21	30,000	1.550%	2,363.75	32,363.75	2021	34,727.50	34,727.50	88,635,836		0.39	-
01/Dec/21			2,131.25	2,131.25							43.00
01/Jan/22	30,000	1.750%	2,131.25	32,131.25	2022	34,262.50	34,262.50	88,635,836		0.39	-
01/Dec/22			1,868.75	1,868.75							42.35
01/Jan/23	30,000	1.750%	1,868.75	31,868.75	2023	33,737.50	33,737.50	88,635,836		0.38	-
01/Dec/23			1,606.25	1,606.25							41.69
01/Jan/24	30,000	2.250%	1,606.25	31,606.25	2024	33,212.50	33,212.50	88,635,836		0.37	-
01/Dec/24			1,268.75	1,268.75							47.12
01/Jan/25	35,000	2.250%	1,268.75	36,268.75	2025	37,537.50	37,537.50	88,635,836		0.42	-
01/Dec/25			875.00	875.00							46.13
01/Jan/26	35,000	2.500%	875.00	35,875.00	2026	36,750.00	36,750.00	88,635,836		0.41	-
01/Dec/26			437.50	437.50							45.03
01/Jan/27	35,000	2.500%	437.50	35,437.50	2027	35,875.00	35,875.00	88,635,836		0.40	-
Total	\$315,000		\$41,766.67	\$356,766.67		\$356,766.67	\$356,766.67		Average	\$ 0.39	43.08

Net Interest Rate	2.219883%	Premium	
Bond Years	1,995,000	Discount	\$2,520.00
Average Life	6.333	run date:	11/Jul/16
		file name:	

SPEER FINANCIAL, INC.

Not Rated



CITY OF WEST BRANCH
Cedar and Johnson Counties, Iowa
\$1,000,000 General Obligation Corporate Purpose Bonds, Series 2016A

Date of Sale: June 22, 2016
 Average Life: 7.052 Years
 (Based on TIC)

<u>Bidders*</u>	<u>Price</u>	<u>Maturities</u>	<u>Rates</u>	<u>True Interest**</u>
UMB Bank, n.a. Kansas City, Missouri	99.415% \$994,150.00	2018-2019	1.000%	1.8312%
		2020-2021	1.300%	\$129,245
		2022-2023	1.500%	
		2024-2025	1.750%	
		2026-2027	2.000%	
		2028	2.100%	
Northland Securities Minneapolis, Minnesota	99.342% \$993,427.10	2018-2019	1.250%	1.9810%
		2020-2022	1.600%	\$139,507
		2023-2028	2.000%	
Bankers' Bank Madison, Wisconsin	99.300% \$993,000.00	2018-2019	1.150%	2.0181%
		2020-2021	1.350%	\$142,449
		2022-2023	1.600%	
		2024-2025	1.900%	
		2026-2027	2.200%	
		2028	2.400%	

Interest Cost Difference
 \$13,204

*Syndicate information is provided by the underwriter. The information contained in this report is the most current available.

**The true interest rate reflects the time value of money where dollars spent in early years have a greater weight than dollars spent in later years.

Not Rated



\$565,000
CITY OF GREENE
Butler and Floyd Counties, Iowa
General Obligation Corporate Purpose Bonds, Series 2016

Date of Sale: April 25, 2016
 Average Life: 6.214 Years
 (Based on TIC)

<u>Bidders*</u>	<u>Price</u>	<u>Maturities</u>	<u>Rates</u>	<u>True Interest**</u>
Bankers' Bank Madison, Wisconsin	99.300% \$561,045.00	2017-2019 2020-2022 2023-2025	1.000% 1.400% 1.750%	1.8871% \$66,279
Lincoln Savings Bank Reinbeck, Iowa		2026-2028	2.100%	
UMB Bank, n.a. Kansas City, Missouri	99.351% \$561,335.75	2017 2018 2019	0.800% 1.000% 1.150%	1.9178% \$67,405
United Bank & Trust Hampton, Iowa		2020 2021 2022 2023 2024 2025 2026 2027 2028	1.300% 1.400% 1.550% 1.700% 1.800% 1.900% 2.000% 2.100% 2.250%	
Northland Securities, Inc. Minneapolis, Minnesota	99.200% \$560,480.00	2017-2022 2023-2028	1.350% 2.100%	2.0395% \$71,495
D.A. Davidson & Co. Denver, Colorado	100.725% \$596,101.80	2017-2018 2019-2021 2022-2024 2025-2028	1.100% 1.500% 2.000% 3.000%	2.3002% \$81,964

Interest Cost Difference \$15,685

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Speer Financial, Inc.

INDEPENDENT MUNICIPAL ADVISORS • ESTABLISHED 1954

SUITE 608 • 531 COMMERCIAL STREET • WATERLOO, IOWA 50701 • (319) 291-2077 • FAX (319) 291-8628

Not Rated



\$1,600,000
CITY OF EDGEWOOD
Clayton and Delaware Counties, Iowa
General Obligation Corporate Purpose Bonds, Series 2016

Date of Sale: March 28, 2016

Average Life: 7.257 Years

(Based on TIC)

<u>Bidders*</u>	<u>Price</u>	<u>Maturities</u>	<u>Rates</u>	<u>True Interest**</u>
UMB Bank, n.a., Kansas City, Missouri	\$1,633,280.00	2017 - 2019	1.500%	1.9583% \$231,532
		2020 - 2022	2.000%	
		2023 - 2025	2.250%	
		2026	2.350%	
		2027 - 2029	2.500%	
Bankers' Bank, Madison, Wisconsin	\$1,592,000.00	2017	0.750%	1.9952% \$232,513
		2018	0.900%	
		2019	1.050%	
		2020	1.250%	
		2021	1.350%	
		2022	1.450%	
		2023	1.600%	
		2024	1.750%	
		2025	1.900%	
		2026	2.050%	
		2027	2.200%	
Northland Securities, Inc., Minneapolis, Minnesota	\$1,603,269.05	2017 - 2025	2.000%	2.0513% \$238,825
		2026 - 2027	2.050%	
		2028 - 2029	2.250%	

Interest Cost
 Difference \$7,293

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