



CITY COUNCIL MEETING NOTICE
TUESDAY FEBRUARY 15, 2022, 6:00 P.M.

CITY COUNCIL CHAMBERS

AGENDA

- 1. ROLL CALL**
- 2. APPROVE AGENDA AS PRESENTED AND/OR AMENDED**
- 3. PRESENTATION/RECOGNITION**
- 4. PUBLIC COMMENT (5 MINUTE TIME LIMIT FOR ITEMS NOT ON THIS AGENDA)**
- 5. PUBLIC HEARINGS**
 - a) Public Hearing on Proposed Amendment to the Huxley Housing Urban Renewal Area
 - i. Resolution 22-010 to Approve Urban Renewal Plan Amendment for the Huxley Housing Urban Renewal Area
 - b) Public Hearing on Proposed Amendment to the Huxley Urban Renewal Area
 - i. Resolution 22-011 to Approve Urban Renewal Plan Amendment for the Huxley Urban Renewal Area
- 6. CONSENT AGENDA – *These are routine business items and will be acted upon by one Roll Call Vote without separate discussion unless a Councilmember or citizen requests an item to be removed or considered separately.***
 - a) Approve Minutes from February 8, 2022, Regular Council meeting and Budget Worksession
 - b) Resolution 22- 012 Setting a Date of Meeting at which it is Proposed to Approve a Development Agreement with Meadow Lane Investments, L.L.C., Including Annual Appropriation Tax Increment Payments
 - c) Resolution 22-013 Setting a Date of Meeting at which it is Proposed to Approve a Development Agreement with Huxley Plaza, LLC, Including Annual Appropriation Tax Increment Payments
 - d) Resolution 22-014 Setting a Date of Meeting at which it is Proposed to Approve a Development Agreement with Van Houweling, CD II, Including Annual Appropriation Tax Increment Payments
- 7. BUSINESS ITEMS**
- 8. CITY ADMINISTRATOR AND DIRECTOR REPORTS**
- 9. MAYOR AND COUNCIL REPORTS**
- 10. MOTION TO ADJOURN TO CLOSED SESSION Iowa Code Section 21.5 subsection 1 subsection c** To discuss strategy with legal counsel in matters that are presently in litigation or where litigation is imminent where its disclosure would be likely to prejudice or disadvantage the position of the governmental body in that litigation.
- 11. ADJOURNMENT TO WORKSESSION**

12. WORKSESSION: DISCUSSION AND DIRECTION TO CITY ADMINISTRATOR

FY 2023 Debt Service Schedules, Capital Improvement Plan, Personnel & Wages

UPCOMING WORK SESSION TOPICS AND REGULAR COUNCIL AGENDA ITEMS

Joint Meeting/Council/Park & Recreation Board

Joint Meeting/Council-Ballard School Board

Comprehensive Plan/Future Space and Facility Needs RFP

Growth, Development and Annexation-Mapping Update

Main Avenue Revitalization

Other Topics of Interest to Mayor and Council

For more information on this and other agenda items, please call the City Clerk's Office at 515-597-2561 or visit the Clerk's Office, City Administration Building at 515 N. Main Ave. Council agendas are available to the public at the City Clerk's Office on Monday morning preceding Tuesday's council meeting. Citizens can also request to receive meeting notices and agendas by email by calling the Clerk's Office or sending their request via email.

HEARING ON AND APPROVAL OF
AMENDMENT TO THE HUXLEY
HOUSING URBAN RENEWAL AREA

419996-67

Huxley, Iowa

February 15, 2022

The City Council of the City of Huxley, Iowa, met on February 15, 2022, at _____ o'clock, __.m., at the _____, in the City for the purpose of conducting a public hearing on a proposed urban renewal plan amendment. The Mayor presided and the roll being called the following members of the Council were present and absent:

Present: _____

Absent: _____.

The City Council investigated and found that notice of the intention of the Council to conduct a public hearing on the urban renewal plan amendment had been published according to law and as directed by the Council and that this is the time and place at which the Council shall receive oral or written objections from any resident or property owner of the City. All written objections, statements, and evidence heretofore filed were reported to the City Council, and all oral objections, statements, and all other exhibits presented were considered.

The following named persons presented oral objections, statements, or evidence as summarized below; filed written objections or statements, copies of which are attached hereto; or presented other exhibits, copies of which are attached hereto:

(Here list all persons presenting written or oral statements or evidence and summarize each presentation.)

There being no further objections, comments, or evidence offered, the Mayor announced the hearing closed.

Council Member _____ moved the adoption of a resolution entitled “Resolution to Approve Urban Renewal Plan Amendment for the Huxley Housing Urban Renewal Area,” seconded by Council Member _____. After due consideration, the Mayor put the question on the motion and the roll being called, the following named Council Members voted:

Ayes: _____

Nays: _____.

Whereupon, the Mayor declared the resolution duly adopted and signed approval thereto.

RESOLUTION NO. 22-010

Resolution to Approve Urban Renewal Plan Amendment for the Huxley Housing Urban Renewal Area

WHEREAS, as a preliminary step to exercising the authority conferred upon Iowa cities by Chapter 403 of the Code of Iowa (the “Urban Renewal Law”), a municipality must adopt a resolution finding that one or more slums, blighted or economic development areas exist in the municipality and that the rehabilitation, conservation, redevelopment, development or a combination thereof, of such area or areas is necessary in the interest of the public health, safety or welfare of the residents of the municipality; and

WHEREAS, this City Council of the City of Huxley, Iowa (the “City”), by prior resolution established the Huxley Housing Urban Renewal Area (the “Urban Renewal Area”) and adopted an urban renewal plan (the “Plan”) for the governance of projects and initiatives therein; and

WHEREAS, an amendment to the Plan has been prepared which would authorize the undertaking of a new urban renewal project in the Urban Renewal Area consisting of providing tax increment financing support to Meadow Lane Investments, L.L.C. in connection with the construction of public infrastructure necessary for the development of a residential subdivision; and

WHEREAS, notice of a public hearing by the City Council on the proposed Amendment was heretofore given in strict compliance with the provisions of Chapter 403 of the Code of Iowa, and the Council has conducted said hearing on February 15, 2022; and

WHEREAS, copies of the Amendment, notice of public hearing and notice of a consultation meeting with respect to the Amendment were mailed to Story County and the Ballard Community School District; the consultation meeting was held on the ____ day of _____, 20__; and responses to any comments or recommendations received following the consultation meeting were made as required by law;

NOW, THEREFORE, It Is Resolved by the City Council of the City of Huxley, Iowa, as follows:

Section 1. The Amendment, attached hereto and made a part hereof, is hereby in all respects approved.

Section 2. It is hereby determined by this City Council as follows:

A. The Project proposed under the Amendment conforms to the general plan for the development of the City;

B. The Project proposed under the Amendment is necessary and appropriate to facilitate the proper growth and development of the City in accordance with sound planning standards and local community objectives; and

C. It is not anticipated that families will be displaced as a result of the City's undertakings under the Amendment. Should such issues arise with future projects, then the City will ensure that a feasible method exists to carry out any relocations without undue hardship to the displaced and into safe, decent, affordable and sanitary housing.

Section 3. All resolutions or parts thereof in conflict herewith are hereby repealed, to the extent of such conflict.

Passed and approved February 15, 2022.

Mayor

Attest:

City Clerk

(Attach copy of the urban renewal plan amendment to this resolution.)

• • • •

Upon motion and vote, the meeting adjourned.

Mayor

Attest:

City Clerk

STATE OF IOWA
STORY COUNTY
CITY OF HUXLEY

SS:

I, the undersigned, do hereby certify that I am the duly appointed, qualified and acting City Clerk of the City of Huxley, Iowa and that as such I have in my possession or have access to the complete corporate records of the City and of its officers; and that I have carefully compared the transcript hereto attached with the aforesaid records and that the attached is a true, correct and complete copy of the corporate records relating to the action taken by the City Council preliminary to and in connection with approving the urban renewal plan amendment for the Huxley Housing Urban Renewal Area in the City of Huxley, Iowa.

WITNESS MY HAND this ____ day of _____, 2022.

City Clerk

February 11, 2022

VIA EMAIL

Rita Conner
City Administrator/City Hall
Huxley, IA

Re: 2022 Amendment to the Huxley Housing Urban Renewal Area
Our File No. 419996-67

Dear Rita:

Attached please find proceedings covering the City Council's action in holding a public hearing on and adopting a resolution to approve the 2022 urban renewal plan amendment.

We will appreciate receiving executed copies of these proceedings as soon as they are available. Please contact John Danos, Erin Regan or me if you have any questions.

Kind regards,

Amy Bjork

Attachments

cc: Jolene Lettow

HEARING ON AND APPROVAL OF
AMENDMENT TO THE HUXLEY
URBAN RENEWAL AREA

419996-65

Huxley, Iowa

February 15, 2022

The City Council of the City of Huxley, Iowa, met on February 15, 2022, , at _____
o'clock, __.m., at the _____, in the City for the purpose of conducting a
public hearing on a proposed urban renewal plan amendment.

The Mayor presided and the roll being called the following members of the City Council
were present and absent:

Present: _____

Absent: _____.

The City Council investigated and found that notice of the intention of the City Council
to conduct a public hearing on the urban renewal plan amendment had been published according
to law and as directed by the City Council and that this is the time and place at which the City
Council shall receive oral or written objections from any resident or property owner of the City.
All written objections, statements, and evidence heretofore filed were reported to the City
Council, and all oral objections, statements, and all other exhibits presented were considered.

The following named persons presented oral objections, statements, or evidence as
summarized below; filed written objections or statements, copies of which are attached hereto; or
presented other exhibits, copies of which are attached hereto:

**(Here list all persons presenting written or oral statements or evidence and
summarize each presentation.)**

There being no further objections, comments, or evidence offered, the Mayor announced
the hearing closed.

Council Member _____ moved the adoption of a resolution entitled “Resolution to Approve Urban Renewal Plan Amendment for the Huxley Urban Renewal Area,” seconded by Council Member _____. After due consideration, the Mayor put the question on the motion and the roll being called, the following named Council Members voted:

Ayes: _____

Nays: _____.

Whereupon, the Mayor declared the resolution duly adopted and signed approval thereto.

RESOLUTION NO. 22-011

Resolution to Approve Urban Renewal Plan Amendment for the Huxley Urban Renewal Area

WHEREAS, as a preliminary step to exercising the authority conferred upon Iowa cities by Chapter 403 of the Code of Iowa (the “Urban Renewal Law”), a municipality must adopt a resolution finding that one or more slums, blighted or economic development areas exist in the municipality and that the development of such area or areas is necessary in the interest of the public health, safety or welfare of the residents of the municipality; and

WHEREAS, the City Council of the City of Huxley, Iowa (the “City”) by resolution previously established the Huxley Urban Renewal Area (the “Urban Renewal Area”) and adopted an urban renewal plan (the “Plan”) for the governance of initiatives and projects therein; and

WHEREAS, an amendment to the Plan has been prepared which would authorize the undertaking of new urban renewal projects in the Urban Renewal Area consisting of (i) using tax increment financing to pay the costs of constructing the expansion of a municipal water treatment plant and wellfield; (ii) providing tax increment financing support to Van Houweling, CD II in connection with the construction of public infrastructure necessary for the development of a residential subdivision; (iii) providing tax increment financing support to Huxley Plaza, LLC in connection with the redevelopment and rehabilitation of the existing Ballard Plaza building for use in commercial/retail business operations; and

WHEREAS, notice of a public hearing by the City Council on the proposed Amendment was heretofore given in strict compliance with the provisions of Chapter 403 of the Code of Iowa, and the City Council has conducted said hearing on February 15, 2022; and

WHEREAS, copies of the Amendment, notice of public hearing and notice of a consultation meeting with respect to the Amendment were mailed to Story County and the Ballard Community School District; the consultation meeting was held on the ____ day of _____, 2022; and responses to any comments or recommendations received following the consultation meeting were made as required by law;

NOW, THEREFORE, It Is Resolved by the City Council of the City of Huxley, Iowa, as follows:

Section 1. It is hereby determined by this City Council as follows:

A. The proposed Amendment and the projects and initiatives described therein conform to the general plan of the municipality as a whole;

B. The proposed economic development projects described in the Amendment are necessary and appropriate to facilitate the proper growth and development of the City in accordance with sound planning standards and local community objectives.

C. It is not anticipated that families will be displaced as a result of the City's undertakings under the Amendment. Should such issues, then the City will ensure that a feasible method exists to carry out any relocations without undue hardship to the displaced and into safe, decent, affordable and sanitary housing.

Section 2. The Amendment attached hereto and made a part hereof, is hereby in all respects approved.

Section 3. All resolutions or parts thereof in conflict herewith are hereby repealed, to the extent of such conflict.

Passed and approved February 15, 2022.

Mayor

Attest:

City Clerk

(Attach copy of the urban renewal plan amendment to this resolution.)

• • • •

Upon motion and vote, the meeting adjourned.

Mayor

Attest:

City Clerk

STATE OF IOWA
COUNTY OF STORY SS:
CITY OF HUXLEY

I, the undersigned, do hereby certify that I am the duly appointed, qualified and acting City Clerk of the City of Huxley, Iowa and that as such I have in my possession or have access to the complete corporate records of the City and of its officers; and that I have carefully compared the transcript hereto attached with the aforesaid records and that the attached is a true, correct and complete copy of the corporate records relating to the action taken by the City Council preliminary to and in connection with approving the urban renewal plan amendment for the Huxley Urban Renewal Area in the City.

WITNESS MY HAND this ____ day of _____, 2022.

City Clerk

February 11, 2022

VIA EMAIL

Rita Conner
City Administrator/City Hall
Huxley, IA

Re: Huxley Urban Renewal Area (February, 2022 Amendment)
Our File No. 419996-65

Dear Rita:

Attached please find proceedings covering the City Council's action in holding a public hearing on and adopting a resolution to approve the February, 2022 urban renewal plan amendment. The resolution states that the required consultation session has been held with Story County and the Ballard Community School District. If this action has not been taken, please call me immediately.

We will appreciate receiving executed copies of these proceedings as soon as they are available. Please contact John Danos, Erin Regan, or me if you have any questions.

Kind regards,

Amy Bjork

Attachments

cc: Jolene Lettow

HUXLEY CITY COUNCIL MEETING MINUTES

Tuesday, February 8, 2022

These minutes are as recorded by the City Clerk and are subject to City Council approval at the next regular council meeting.

COUNCIL MEETING: The Huxley City Council held a meeting on the above date pursuant to rules of the council, notice posted at City Hall and onto website. Mayor Deaton called the meeting to order at 6:00 pm.

ROLL CALL: Kuhn, Pilcher, Echer, Roberts, Thompson

AGENDA APPROVAL: Motion by Echer, second by Roberts to approve agenda as presented. Roll Call: Pilcher, Echer, Roberts, Kuhn, Thompson voted yes. Motion carried.

CITY STAFF PRESENT: Rita Conner – City Administrator, Jolene Lettow – City Clerk, Gerry Stoll – Police Chief, Cathy Van Maanen – Library Director, Travis Woodbeck – Fire Chief, Heather Denger – Parks and Rec Director

PUBLIC COMMENT: Resident, Steven Moore, introduced himself to council and explained that he was working to form a non-denominational church in Huxley.

CONSENT AGENDA:

Motion by Roberts, second by Echer to approve Consent Agenda with Item E to be pulled from Consent Agenda for separate discussion.

- a. Approve Minutes from January 11 and January 25, 2022 Regular Meeting; January 18 and February 1, 2022 Work Sessions
- b. Approve Payment of Bills and Monthly Treasurer's Report
- c. Approve Alcohol Permits for Dollar General and Kum & Go
- d. Approve Eligibility for IPERS for Temporary Employees
- e. *Approval of Public Works Utility I Position Employment Offer – pulled from agenda*
- f. Approve Resolution No. 22-009 Payment Application No. 3 Water Treatment Plant Expansion Project

Claims::

A. J. ALLEN	REPLACE ROOF TOP CARRIER	11,096.00
AFLAC	AFLAC	216.96
ALLIANT ENERGY	GAS AND ELECTRIC	15,039.95
AMY KAPLAN	BINDERS FOR BUDGET	16.95
ARNOLD MOTOR SUPPLY	VEHICLE MAINT SUPPLIES	258.47
BRICK GENTRY P.C.	MUNICIPAL	2,150.00
CARDMEMBER SERVICE	SEE ATTACHED	9,878.71
CENTRAL IOWA IMPACT, LLC	RIFLE MAINTENANCE	56.00
COMPASS MINERALS AMERICA	COARSE ROCK SALT	3,853.53
DELTA DENTAL PLAN OF IOWA	DENTAL INSURANCE	1,309.42
DIGITAL ALLY	VEHICLE CAMERA	4,055.00
EBS	MEDICAL INSURANCE	17,043.08
EDEN HART	TOBACCO BUY	50.00
EDWARD JONES	IRA	250.00
ELECTRIC PUMP	SERVICE CALL ON GRINDER PUMP	349.20
EMPOWER RETIREMENT	DEFERRED COMPENSATION	273.08
FIDELITY SECURITY LIFE	VISION INS	282.65
GATEHOUSE-DB IOWA HOLDINGS	LEGAL PUBLICATIONS	25.28
GENESIS HOMES OF IOWA LLC	BUILDING PERMIT DEPOSIT REFUND	1,000.00
GREENLAND HOMES	BUILDING PERMIT DEPOSIT REFUND	1,000.00
HAWKINS, INC.	WATER TREATMENT CHEMICALS	2,201.56
HEARTLAND CO-OP	GAS FOR STORAGE SHED	129.63
HUXLEY COMMUNICATIONS COOP	PHONE, CABLE, INTERNET	1,573.96
INTEGRATED PRINT SOLUTIONS	AAU VB SHIRTS	2,088.00
INTERNAL REVENUE SERVICE	FED WITHHOLDING TAX	13,913.89
IOWA DOT	HEADLIGHT ASSORTMENT & STROBE	321.75
IOWA ONE CALL	EMAIL LOCATES	168.30
IOWA WORKFORCE DEVELOPMENT	UNEMPLOYMENT CLAIM	256.70
IPERS	IPERS	17,836.17
JACOB HERMANSON	REIMBURSE FOR EXAM APPLICATION	30.00
JOHN DEERE FINANCIAL	CLOTHING ALLOWANCE	490.91
LEXIPOL LLC	EMOTIONAL SURV. FOR L.E. CLASS	150.00
LINCOLN FINANCIAL GROUP	DISABILITY INSURANCE	1,260.73
LISA WHEELER	POSTAGE	5.11
MARCO TECHNOLOGIES LLC	COPIER LEASE	306.75
MCFARLAND CLINIC	DR. FLUGRAD CONSULTING	100.00

MENARDS - AMES
 MIDWEST UNDERGROUND
 MISCELLANEOUS VENDOR
 MUNICIPAL SUPPLY
 NCL OF WISCONSIN, INC.
 ORTON HOMES LLC
 PEPSI-COLA
 SECURE SHRED SOLUTIONS
 PAYROLL

MILK HOUSE & CERAMIC HEATERS
 FUEL FILTERS FOR POT HOLER
 RIVERA, KIMBERLY :US REFUND
 BARNES PUMPS
 TSS STANDARD
 BUILDING PERMIT DEPOSIT REFUND
 VENDING ORDER
 PAPER SHREDDING

314.81
 120.66
 486.31
 498.25
 18.16
 1,000.00
 807.39
 86.00
 59,079.62

		<u>Expenses</u>	<u>Revenues</u>
001	General Fund	42,598.60	8,732.34
002	Library	6,586.77	307.21
003	Recreation	12,574.09	5,335.16
004	Fire and Rescue	2,162.78	125.00
006	Cemetery		651.00
014	Ambulance	2,086.46	140.40
110	Street	14,417.14	
345	Water Plant Expansion	16,577.36	
600	Water	17,080.25	61,203.72
610	Sewer	23,965.79	<u>56,497.83</u>
	Payroll	<u>64,594.08</u>	
	Grand Total	\$ 202,643.32	\$ 132,992.66

Consent Agenda Roll Call: Pilcher, Echer, Roberts, Kuhn, Thompson voted yes. Motion carried.

Item E from Consent Agenda: Motion – Roberts, second – Pilcher to Approve Public Works Utility I Position Employment Offer. Roll Call: Pilcher, Thompson, Kuhn, Echer voted no; Roberts voted yes. Motion failed. Council Members Echer and Kuhn asked City Administrator for information to be sent to them prior to any action being taken to hire vacancy in Public Works department.

ADJOURNMENT: Motion – Pilcher, second – Thompson to adjourn meeting at 6:36pm and move into Work Session. 5 ayes, 0 nays. Motion carried.

WORK SESSION: FY23 Operating Budget Department Presentations

- 1) Huxley Fire and Rescue
- 2) Parks and Recreation Department
- 3) Library
- 4) Administration

Motion – Pilcher, second – Kuhn to adjourn meeting at 8:45pm. 5 ayes, 0 nays. Motion carried.

Attest:

 Kevin Deaton, Mayor

 Jolene R. Lettow, City Clerk

SET DATE FOR HEARING ON
DEVELOPMENT AGREEMENT AND
TAX INCREMENT PAYMENTS

(Meadow Lane Investments, L.L.C.)

419996-67

Huxley, Iowa

February 15, 2022

A meeting of the City Council of the City of Huxley, Iowa, was held at _____ o'clock
____.m., on February 15, 2022, at the _____, Huxley, Iowa, pursuant to
the rules of the Council.

The Mayor presided and the roll was called, showing members present and absent as
follows:

Present: _____

Absent: _____.

Council Member _____ introduced the resolution next hereinafter
set out and moved its adoption, seconded by Council Member _____; and
after due consideration thereof by the City Council, the Mayor put the question upon the
adoption of said resolution, and the roll being called, the following named Council Members
voted:

Ayes: _____

Nays: _____.

Whereupon, the Mayor declared said resolution duly adopted, as follows:

RESOLUTION NO. 22-012

Resolution Setting a Date of Meeting at which it is Proposed to Approve a Development Agreement with Meadow Lane Investments, L.L.C., Including Annual Appropriation Tax Increment Payments

WHEREAS, the City of Huxley, Iowa (the “City”), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the Huxley Housing Urban Renewal Area (the “Urban Renewal Area”); and

WHEREAS, this City Council has adopted an ordinance providing for the division of taxes levied on taxable property in the Urban Renewal Area pursuant to Section 403.19 of the Code of Iowa and establishing the fund referred to in Subsection 2 of Section 403.19 of the Code of Iowa, which fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the City for the payment of the principal of and interest on indebtedness incurred under the authority of Section 403.9 of the Code of Iowa to finance or refinance in whole or in part projects in the Urban Renewal Area; and

WHEREAS, the City proposes to enter into a certain development agreement (the “Development Agreement”) with Meadow Lane Investments, L.L.C. (the “Developer”) in connection with construction of public infrastructure necessary for the development of a residential subdivision in the Urban Renewal Area; and

WHEREAS, under the Development Agreement the City would provide financial incentives to the Developer in the form of annual appropriation incremental property tax payments (the “Payments”) in an amount not to exceed \$560,000 under the authority of Section 403.9(1) of the Code of Iowa; and

WHEREAS, it is necessary to set a date for a public hearing on the Development Agreement, pursuant to Section 403.9 of the Code of Iowa;

NOW THEREFORE, IT IS RESOLVED by the City Council of the City of Huxley, Iowa, as follows:

Section 1. This City Council shall meet on March 1, 2022, at _____ o’clock ____m., at the _____, in the City, at which time and place proceedings will be instituted and action taken to approve the Development Agreement and to authorize the Payments.

Section 2. The City Clerk is hereby directed to give notice of the proposed action, the time when and place where said meeting will be held, by publication at least once not less than four days and not more than twenty days before the date of said meeting in a legal newspaper of general circulation in the City. Said notice shall be in substantially the following form:

NOTICE OF MEETING FOR APPROVAL OF DEVELOPMENT AGREEMENT WITH
MEADOW LANE INVESTMENTS, L.L.C. AND AUTHORIZATION OF ANNUAL
APPROPRIATION TAX INCREMENT PAYMENTS

The City Council of the City of Huxley, Iowa (the “City”), will meet at the _____, on March 1, 2022, at _____ o’clock __.m., at which time and place proceedings will be instituted and action taken to consider approval of a Development Agreement between the City and Meadow Lane Investments, L.L.C. (the “Developer”), in connection with the construction of public infrastructure necessary for the development of a residential subdivision in the Huxley Housing Urban Renewal Area. The Agreement provides for certain financial incentives to the Developer in the form of annual appropriation incremental property tax payments (the “Payments”) in an amount not to exceed \$560,000 to the Developer as authorized by Section 403.9 of the Code of Iowa.

The commitment to make the Payments to the Developer under the Development Agreement will not be a general obligation of the City, but the Payments will be payable solely and only from incremental property tax revenues generated within the Huxley Housing Urban Renewal Area. Some or all of the Payments under the Development Agreement may be made subject to annual appropriation by the City Council.

At the meeting, the City Council will receive oral or written objections from any resident or property owner of the City. Thereafter, the City Council may, at the meeting or at an adjournment thereof, take additional action to approve the Development Agreement or may abandon the proposal.

This notice is given by order of the City Council of Huxley, Iowa, in accordance with Section 403.9 of the Code of Iowa.

Jolene Lettow
City Clerk

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

Section 4. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved February 15, 2022.

Mayor

Attest:

City Clerk

• • • •

On motion and vote the meeting adjourned.

Mayor

Attest:

City Clerk

STATE OF IOWA
STORY COUNTY SS:
CITY OF HUXLEY

I, the undersigned, City Clerk of the City of Huxley, hereby certify that the foregoing is a true and correct copy of the minutes of the Council of the City relating to the adoption of a resolution to fix a date of meeting at which it is proposed to take action to approve a Development Agreement with Meadow Lane Investments, L.L.C.

I do further certify that the notice of hearing, to which the printed slip attached to the publisher's original affidavit hereto attached is a true and complete copy, was published on the date and in the newspaper specified in such affidavit, which newspaper has a general circulation in the City.

WITNESS MY HAND this ____ day of _____, 2022.

City Clerk

(Attach here the publisher's original affidavit with clipping of the notice as published.)

(PLEASE NOTE: Do not sign and date this certificate until you have checked a copy of the published notice and have verified that it was published on the date indicated in the publisher's affidavit.)



February 11, 2022

Via Email

Rita Conner
City Administrator/City Hall
Huxley, IA

Re: Development Agreement (Meadow Lane Investments, L.L.C.)
Our File No. 419996-67

Dear Rita:

Attached please find proceedings to enable the City Council to act on February 15, 2022 to set March 1, 2022 as the date for a public hearing on the proposed Development Agreement with Meadow Lane Investments, L.L.C., including the proposal for tax increment payments.

The notice of public hearing on the Agreement must be published once, not less than four (4) and not more than twenty (20) days prior to the City Council meeting at which the hearing will be held. The last day on which the notice can effectively be published is February 25, 2022. Please print an extra copy of the notice for delivery to the newspaper. Please insert the time and place of the hearing in both the resolution and the notice and email a copy of the published notice to lemke.susan@dorsey.com.

We will prepare and forward to you in time for the March 1, 2022 meeting the necessary proceedings to approve the Agreement.

We would appreciate receiving one fully executed copy of these proceedings as soon as they are available.

Please contact John Danos, Erin Regan or me if you have questions.

Kind regards,

Amy Bjork

Attachments

cc: Jolene Lettow

DEVELOPMENT AGREEMENT

This Agreement is entered into between the City of Huxley, Iowa (the “City”) and Meadow Lane Investments, L.L.C. (the “Developer”) as of the ____ day of _____, 2022 (the “Commencement Date”).

WHEREAS, the City has established the Huxley Housing Urban Renewal Area (the “Urban Renewal Area”) and has adopted a tax increment ordinance for the Urban Renewal Area; and

WHEREAS, the Developer owns certain property in the Urban Renewal Area, the legal description of which is set out in Exhibit A hereto (the “Property”);

WHEREAS, the Developer has undertaken the development of a residential subdivision (the “Housing Project”) on the Property and the construction of certain public infrastructure improvements in connection therewith (the “Infrastructure Project”); and

WHEREAS, the Developer has requested that the City provide tax increment financing assistance for the Infrastructure Project; and

WHEREAS, the base valuation of the Property for purposes of calculating Incremental Property Tax Revenues, as herein defined, under this Agreement and Section 403.19 of the Code of Iowa is \$ _____ (the “Base Valuation”); and

WHEREAS, the Iowa Urban Renewal law requires that any project related to housing which receives tax increment financing assistance must also generate funds to be used to provide assistance related to housing for low and moderate income families; and

WHEREAS, Chapter 15A of the Code of Iowa authorizes cities to provide grants, loans, guarantees, tax incentives and other financial assistance to or for the benefit of private persons;

NOW THEREFORE, the parties hereto agree as follows:

A. Developer’s Covenants:

1. Housing Project, Subdivision, and Infrastructure Project Construction. The Developer agrees to cause the construction of the Housing Project on the Property in accordance with the detailed site plan previously approved by the City Council on _____, 20____ and set forth on Exhibit B hereto. Prior to beginning construction of the Housing Project, the Developer will subdivide the Property in accordance with applicable ordinances and regulations.

2. Infrastructure Project Construction and Costs. The Developer has caused the completion of the Infrastructure Project and has dedicated the completed improvements comprising the Infrastructure Project to the City as required by law and local regulation. Furthermore, the Developer affirms it has provided documentation to the City demonstrating that the costs incurred by the Developer in the completion of the Infrastructure Project were \$1,059,443.

3. Property Tax Payment Certification. The Developer agrees to certify to the City by no later than October 15 of each year during the Term (as hereinafter defined) commencing October 15, 2024, an amount (each, the “Developer’s Estimate”) equal to the estimated Incremental Property Tax Revenues (as hereinafter defined) anticipated to be paid in the fiscal year immediately following such certification with respect to the taxable incremental valuation of the Property.

In submitting each such Developer’s Estimate, the Developer will complete and submit the worksheet (the “Worksheet”) attached hereto as Exhibit C. Each Developer’s Estimate shall be divided into two figures: (1) 46.98% shall be designated as the “LMI Amount” (see Section B.5 below); and (2) 53.02% shall be designated as the “Projected Payment Amount.” The City reserves the right to review and request revisions to each such Developer’s Estimate to ensure the accuracy of the figures submitted.

For purposes of this Agreement, Incremental Property Tax Revenues are calculated by: (1) determining the consolidated property tax levy (city, county, school, etc.) then in effect with respect to taxation of the Property; (2) subtracting (a) the debt service levies of all taxing jurisdictions, (b) the school district instructional support and physical plant and equipment levies and (c) any other levies which may be exempted from such calculation by action of the Iowa General Assembly; (3) multiplying the resulting modified consolidated levy rate times any incremental growth in the taxable valuation of the Property, as shown on the property tax rolls of Story County, above and beyond that the Base Valuation; and (4) deducting any property tax credits which shall be available with respect to the incremental valuation of the Property.

Upon request, the City staff shall provide reasonable assistance to the Developer in completing the worksheet(s) required under this Section A.3.

4. Events of Default.

a. Events of Default. The following shall be “Events of Default” under this Agreement, and the term “Event of Default” shall mean, whenever it is used in this Agreement (unless otherwise provided), any one or more of the following events:

- (i) Failure by the Developer to complete construction of the Housing Project pursuant to the terms and conditions of this Agreement.
- (ii) Failure by the Developer to comply with Section A.3 of this Agreement.
- (iii) Failure by the Developer to observe or perform any other material covenant on its part, to be observed or performed hereunder.

b. Notice and Remedies. Whenever any Event of Default described in this Agreement occurs, the City shall provide written notice to the Developer describing the cause of the default and the steps that must be taken by the Developer in order to cure the default. The Developer shall have thirty (30) days after receipt of the notice to cure the default or to provide assurances satisfactory to City that the default will be cured as soon as reasonably possible. If the Developer fails to cure the default or provide assurances, City shall then have the right to:

- (i) Pursue any action available to it, at law or in equity, in order to enforce the terms of this Agreement.
- (ii) Withhold the Payments under Section B.2 of this Agreement, such right being additional to the right of annual appropriation as set forth in Section B.3 below.

5. Legal and Administrative Costs. The Developer hereby acknowledges that the City will cover the initial payment of legal fees and administrative costs (the “Actual Admin Costs”) incurred by the City in connection with the drafting, negotiation and authorization of this Agreement, including the necessary amendment to the Urban Renewal Area. Furthermore, the Developer agrees that the City shall withhold an amount (the “Admin Withholding Amount”) equal to the lesser of (1) \$8,000 or (2) the Actual Admin Costs from the initial Payments (as hereinafter set forth) in order to recover some or all of the Actual Admin Costs.

B. City’s Covenants:

1. Review of Costs Documentation. The City has determined that the costs set forth on the Summary of Accepted Public Infrastructure Costs attached hereto as Exhibit D are costs that were reasonably incurred by the Developer in the construction of the Infrastructure Project.

2. Payments. In recognition of the Developer’s obligations set out above, the City agrees to make eleven (11) annual economic development tax increment payments (the “Payments” and, individually, each a “Payment”) to the Developer during the Term (as hereinafter defined) pursuant to Chapters 15A and 403 of the Code of Iowa, provided however that the aggregate, total amount of the Payments (the “Maximum Payment Total”) shall not exceed \$560,000. All Payments under this Agreement shall be subject to annual appropriation by the City Council, as provided hereunder.

The Payments shall not constitute general obligations of the City, but shall be made solely and only from Incremental Property Tax Revenues received by the City from the Story County Treasurer attributable to the taxable valuation of the Property.

Prior to funding any Payments under this Agreement, the City will first withhold from the Incremental Property Tax Revenues an amount equal to the Admin Withholding Amount. Once an amount equal to the Admin Withholding Amount has been withheld by the City, the Payments shall be made as hereinafter set forth.

Each Payment shall be in an amount which represents the Incremental Property Tax Revenues received by the City with respect to the incremental valuation of the Property resulting from the Housing Project during the twelve (12) months immediately preceding such payment date reduced by the LMI Amount as set forth in Section A.4 above and Section B.5 below.

This Agreement assumes that a portion of the taxable valuation of the Housing Project will go on the property tax rolls as of January 1, 20___. Accordingly, the Payments will be made on June 1 of each fiscal year, beginning June 1, 20___, and continuing through and including June 1, 20___, or until such earlier date upon which total Payments equal to the Maximum Payment Total have been made.

3. Annual Appropriation. The Payments shall be subject to annual appropriation by the City Council. Prior to December 1 of each year during the Term (as hereinafter defined), beginning in the 20__ calendar year, the City Council of the City shall consider the question of obligating for appropriation to the funding of the Payment coming due in the following fiscal year, an amount (the “Appropriated Amount”) of Incremental Property Tax Revenues to be collected in the following fiscal year equal to or less than the Projected Payment Amount reflected in the most recently submitted Developer’s Estimate.

In any given fiscal year, if the City Council determines to not obligate the then-considered Appropriated Amount, then the City will be under no obligation to fund the Payment scheduled to become due in the following fiscal year, and the Developer will have no rights whatsoever to compel the City to make such Payment, to seek damages relative thereto or to compel the funding of such Payment in future fiscal years. A determination by the City Council to not obligate funds for any particular fiscal year’s Payment shall not render this Agreement null and void, and the Developer shall make the next succeeding submission of the Developer’s Estimate as called for in Section A.4 above, provided however that no Payment shall be made under this Agreement after June 1, 20__.

4. Payment Amounts. Each Payment shall be in an amount equal to the corresponding Appropriated Amount (for example, for the Payment due on June 1, 20__, the amount of such Payment would be determined by the Appropriated Amount determined for certification by December 1, 20__). Furthermore, the amount of each such Payment shall not exceed the amount of Incremental Property Tax Revenues (excluding allocations of “back-fill” or “make-up” payments from the State of Iowa for property tax credits or roll-back) actually received by the City from the Story County Treasurer attributable to the taxable incremental valuation of the Property in the twelve (12) months immediately preceding such Payment due date minus the then-effective LMI Amount.

5. Low and Moderate Income Set Aside. On each Payment date, the City shall retain from then-accumulated Incremental Property Tax Revenues received with respect to the Property an amount equal to such accumulated Incremental Property Tax Revenues multiplied by the minimum percentage required by Section 403.22 of the Code of Iowa. As of the date of this Agreement, the applicable minimum percentage is 46.98%. At such time that the City has retained Incremental Property Tax Revenues equal to 46.98% of the Maximum Payment Total, the City shall no longer be required to retain the LMI Amount from the Incremental Property Tax Revenues before making the Payments to the Developer.

The Incremental Property Tax Revenues retained shall be used by the City in the provision of assistance to low and moderate income families, pursuant to Section 403.22 of the Code of Iowa. The Developer may apply to the City for all or a portion of the funds set aside for assistance to low and moderate income families, provided the Developer can document to the satisfaction of the City that housing units which are located on the Property are occupied or reserved to be occupied by families which meet the required income limits of state law. The City reserves the right to allocate funds retained under this Section B.5 in any lawful manner of its choosing.

6. Certification of Payment Obligation. In any given fiscal year, if the City Council determines to obligate the then-considered Appropriated Amount, as set forth in Section B.3 above, then the City Clerk will certify by December 1 of each such year to the Story County Auditor (for purposes of Section 403.19 of the Code of Iowa) an amount equal to the most recently obligated Appropriated Amount for the funding of the Payments, plus the corresponding LMI Amount due in the next succeeding fiscal year.

C. Administrative Provisions:

1. Assignment. Neither party shall have the right to cause the Agreement to be amended, assigned, assumed, sold or otherwise transferred without the prior written consent of the other party. However, the City hereby gives its permission that the Developer's rights to receive the economic development tax increment payments hereunder may be assigned by the Developer to a private lender, as security on a credit facility taken in connection with the Housing Project and/or the Infrastructure Project, without further action on the part of the City. This Agreement is personal to the Developer and shall not run with the Property.

2. Successors. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties.

3. Term. The term (the "Term") of this Agreement shall commence on the Commencement Date and end on the date on which the last Payment is made by the City to the Developer under Section B.2 above.

4. Choice of Law. This Agreement shall be deemed to be a contract made under the laws of the State of Iowa and for all purposes shall be governed by and construed in accordance with laws of the State of Iowa.

The City and the Developer have caused this Agreement to be signed in their names and on their behalf by their duly authorized officers, all as of the day and date written above.

CITY OF HUXLEY, IOWA

By: _____
Mayor

Attest:

City Clerk

MEADOW LANE INVESTMENTS, L.L.C.

By: _____
[Name/Title]

EXHIBIT A
LEGAL DESCRIPTION OF HOUSING PROPERTY

Certain real property situated in the City of Huxley, Story County, State of Iowa more particularly described as follows:

[INSERT LEGAL DESCRIPTION]

EXHIBIT B
SITE PLAN FOR HOUSING PROJECT

EXHIBIT C
DEVELOPER'S ESTIMATE WORKSHEET

- (1) Date of Preparation: October ____, 20__.
- (2) Assessed Taxable Valuation of Property as of January 1, 20__:
\$_____.
- (3) Base Taxable Valuation of Property:
\$_____.
- (4) Incremental Taxable Valuation of Property (2 minus 3):
\$_____ (the "TIF Value").
- (5) Current City fiscal year consolidated property tax levy rate for purposes of calculating Incremental Property Tax Revenues (the "Adjusted Levy Rate"):
\$_____ per thousand of value.
- (6) The TIF Value (4) factored by the Adjusted Levy Rate (5).
\$_____ x \$_____/1000=\$_____ (the "Developer's Estimate")
- (7) Developer's Estimate = \$_____
- x .5302 = \$_____ (Projected Payment Amount)
- x .4598 = \$_____ (Estimated LMI Amount)

EXHIBIT D
SUMMARY OF ACCEPTED INFRASTRUCTURE COSTS

Date of Cost	Amount of Cost	Nature of Cost	Date Accepted by City

SET DATE FOR HEARING ON
DEVELOPMENT AGREEMENT AND
TAX INCREMENT PAYMENTS

(Huxley Plaza, LLC)

419996-65

Huxley, Iowa

February 15, 2022

A meeting of the City Council of the City of Huxley, Iowa, was held at _____ o'clock
____.m., on February 15, 2022, at the _____, Huxley, Iowa, pursuant to
the rules of the Council.

The Mayor presided and the roll was called, showing members present and absent as
follows:

Present: _____

Absent: _____.

Council Member _____ introduced the resolution next hereinafter
set out and moved its adoption, seconded by Council Member _____; and
after due consideration thereof by the City Council, the Mayor put the question upon the
adoption of said resolution, and the roll being called, the following named Council Members
voted:

Ayes: _____

Nays: _____.

Whereupon, the Mayor declared said resolution duly adopted, as follows:

RESOLUTION NO. 22-013

Resolution Setting a Date of Meeting at which it is Proposed to Approve a Development Agreement with Huxley Plaza, LLC, Including Annual Appropriation Tax Increment Payments

WHEREAS, the City of Huxley, Iowa (the “City”), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the Huxley Urban Renewal Area (the “Urban Renewal Area”); and

WHEREAS, this City Council has adopted an ordinance providing for the division of taxes levied on taxable property in the Urban Renewal Area pursuant to Section 403.19 of the Code of Iowa and establishing the fund referred to in Subsection 2 of Section 403.19 of the Code of Iowa, which fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the City for the payment of the principal of and interest on indebtedness incurred under the authority of Section 403.9 of the Code of Iowa to finance or refinance in whole or in part projects in the Urban Renewal Area; and

WHEREAS, the City proposes to enter into a certain development agreement (the “Development Agreement”) with Huxley Plaza, LLC (the “Company”) in connection with the redevelopment and rehabilitation of the existing Ballard Plaza Building on certain real property situated in the Urban Renewal Area; and

WHEREAS, under the Development Agreement the City would provide financial incentives to the Company in the form of annual appropriation incremental property tax payments (the “Payments”) in an amount not to exceed \$220,000 under the authority of Section 403.9(1) of the Code of Iowa; and

WHEREAS, it is necessary to set a date for a public hearing on the Development Agreement, pursuant to Section 403.9 of the Code of Iowa;

NOW THEREFORE, IT IS RESOLVED by the City Council of the City of Huxley, Iowa, as follows:

Section 1. This City Council shall meet on March 1, 2022, at _____ o’clock ____m., at the _____, in the City, at which time and place proceedings will be instituted and action taken to approve the Development Agreement and to authorize the Payments.

Section 2. The City Clerk is hereby directed to give notice of the proposed action, the time when and place where said meeting will be held, by publication at least once not less than four days and not more than twenty days before the date of said meeting in a legal newspaper of general circulation in the City. Said notice shall be in substantially the following form:

NOTICE OF MEETING FOR APPROVAL OF DEVELOPMENT AGREEMENT WITH
HUXLEY PLAZA, LLC AND AUTHORIZATION OF ANNUAL APPROPRIATION TAX
INCREMENT PAYMENTS

The City Council of the City of Huxley, Iowa (the “City”), will meet at the _____, on March 1, 2022, at _____ o’clock __.m., at which time and place proceedings will be instituted and action taken to consider approval of a Development Agreement between the City and Huxley Plaza, LLC (the “Company”), in connection with the redevelopment and rehabilitation of the existing Ballard Plaza Building on certain real property situated in the Huxley Urban Renewal Area. The Agreement provides for certain financial incentives to the Company in the form of annual appropriation incremental property tax payments (the “Payments”) in an amount not to exceed \$220,000 to the Company as authorized by Section 403.9 of the Code of Iowa.

The commitment to make the Payments to the Company under the Development Agreement will not be a general obligation of the City, but the Payments will be payable solely and only from incremental property tax revenues generated within the Huxley Urban Renewal Area. Some or all of the Payments under the Development Agreement may be made subject to annual appropriation by the City Council.

At the meeting, the City Council will receive oral or written objections from any resident or property owner of the City. Thereafter, the City Council may, at the meeting or at an adjournment thereof, take additional action to approve the Development Agreement or may abandon the proposal.

This notice is given by order of the City Council of Huxley, Iowa, in accordance with Section 403.9 of the Code of Iowa.

Jolene Lettow
City Clerk

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

Section 4. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved February 15, 2022.

Mayor

Attest:

City Clerk

• • • •

On motion and vote the meeting adjourned.

Mayor

Attest:

City Clerk

STATE OF IOWA
STORY COUNTY SS:
CITY OF HUXLEY

I, the undersigned, City Clerk of the City of Huxley, Iowa hereby certify that the foregoing is a true and correct copy of the minutes of the Council of the City relating to the adoption of a resolution to fix a date of meeting at which it is proposed to take action to approve a Development Agreement with Huxley Plaza, LLC.

I do further certify that the notice of hearing, to which the printed slip attached to the publisher's original affidavit hereto attached is a true and complete copy, was published on the date and in the newspaper specified in such affidavit, which newspaper has a general circulation in the City.

WITNESS MY HAND this ____ day of _____, 2022.

City Clerk

(Attach here the publisher's original affidavit with clipping of the notice as published.)

(PLEASE NOTE: Do not sign and date this certificate until you have checked a copy of the published notice and have verified that it was published on the date indicated in the publisher's affidavit.)



February 11, 2022

Via Email

Rita Conner
City Administrator/City Hall
Huxley, IA

Re: Development Agreement (Huxley Plaza, LLC)
Our File No. 419996-65

Dear Rita:

Attached please find proceedings to enable the City Council to act on February 15, 2022 to set March 1, 2022 as the date for a public hearing on the proposed Development Agreement with Huxley Plaza, LLC, including the proposal for tax increment payments.

The notice of public hearing on the Agreement must be published once, not less than four (4) and not more than twenty (20) days prior to the City Council meeting at which the hearing will be held. The last day on which the notice can effectively be published is February 25, 2022. Please print an extra copy of the notice for delivery to the newspaper. Please insert the time and place of the hearing in both the resolution and the notice and email a copy of the published notice to lemke.susan@dorsey.com.

We will prepare and forward to you in time for the March 1, 2022 meeting the necessary proceedings to approve the Agreement.

We would appreciate receiving one fully executed copy of these proceedings as soon as they are available.

Please contact John Danos, Erin Regan or me if you have questions.

Kind regards,

Amy Bjork

Attachments

cc: Jolene Lettow

SET DATE FOR HEARING ON
DEVELOPMENT AGREEMENT AND
TAX INCREMENT PAYMENTS

(Van Houweling, CD II)

419996-NEW

Huxley, Iowa

February 15, 2022

A meeting of the City Council of the City of Huxley, Iowa, was held at _____ o'clock
____.m., on February 15, 2022, at the _____, Huxley, Iowa, pursuant to
the rules of the Council.

The Mayor presided and the roll was called, showing members present and absent as
follows:

Present: _____

Absent: _____.

Council Member _____ introduced the resolution next hereinafter
set out and moved its adoption, seconded by Council Member _____; and
after due consideration thereof by the City Council, the Mayor put the question upon the
adoption of said resolution, and the roll being called, the following named Council Members
voted:

Ayes: _____

Nays: _____.

Whereupon, the Mayor declared said resolution duly adopted, as follows:

RESOLUTION NO. 22-014

Resolution Setting a Date of Meeting at which it is Proposed to Approve a Development Agreement with Van Houweling, CD II, Including Annual Appropriation Tax Increment Payments

WHEREAS, the City of Huxley, Iowa (the “City”), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the Huxley Urban Renewal Area (the “Urban Renewal Area”); and

WHEREAS, this City Council has adopted an ordinance providing for the division of taxes levied on taxable property in the Urban Renewal Area pursuant to Section 403.19 of the Code of Iowa and establishing the fund referred to in Subsection 2 of Section 403.19 of the Code of Iowa, which fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the City for the payment of the principal of and interest on indebtedness incurred under the authority of Section 403.9 of the Code of Iowa to finance or refinance in whole or in part projects in the Urban Renewal Area; and

WHEREAS, the City proposes to enter into a certain development agreement (the “Development Agreement”) with Van Houweling, CD II (the “Developer”) in connection with the development of public infrastructure necessary for the development of a residential subdivision in the Urban Renewal Area; and

WHEREAS, under the Development Agreement the City would provide financial incentives to the Developer in the form of annual appropriation incremental property tax payments (the “Payments”) in an amount not to exceed \$644,000 under the authority of Section 403.9(1) of the Code of Iowa; and

WHEREAS, it is necessary to set a date for a public hearing on the Development Agreement, pursuant to Section 403.9 of the Code of Iowa;

NOW THEREFORE, IT IS RESOLVED by the City Council of the City of Huxley, Iowa, as follows:

Section 1. This City Council shall meet on March 1, 2022, at _____ o’clock ____m., at the _____, in the City, at which time and place proceedings will be instituted and action taken to approve the Development Agreement and to authorize the Payments.

Section 2. The City Clerk is hereby directed to give notice of the proposed action, the time when and place where said meeting will be held, by publication at least once not less than four days and not more than twenty days before the date of said meeting in a legal newspaper of general circulation in the City. Said notice shall be in substantially the following form:

NOTICE OF MEETING FOR APPROVAL OF DEVELOPMENT AGREEMENT WITH VAN
HOUWELING, CD II AND AUTHORIZATION OF ANNUAL APPROPRIATION TAX
INCREMENT PAYMENTS

The City Council of the City of Huxley, Iowa (the “City”), will meet at the _____, on March 1, 2022, at _____ o’clock __.m., at which time and place proceedings will be instituted and action taken to consider approval of a Development Agreement between the City and Van Houweling, CD II (the “Developer”), in connection with the development of public infrastructure necessary for the development of a residential subdivision in the Huxley Urban Renewal Area. The Development Agreement provides for certain financial incentives to the Developer in the form of annual appropriation incremental property tax payments (the “Payments”) in an amount not to exceed \$644,000 to the Developer as authorized by Section 403.9 of the Code of Iowa.

The commitment to make the Payments to the Developer under the Development Agreement will not be a general obligation of the City, but the Payments will be payable solely and only from incremental property tax revenues generated within the Huxley Urban Renewal Area. Some or all of the Payments under the Development Agreement may be made subject to annual appropriation by the City Council.

At the meeting, the City Council will receive oral or written objections from any resident or property owner of the City. Thereafter, the City Council may, at the meeting or at an adjournment thereof, take additional action to approve the Development Agreement or may abandon the proposal.

This notice is given by order of the City Council of Huxley, Iowa, in accordance with Section 403.9 of the Code of Iowa.

Jolene Lettow
City Clerk

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

Section 4. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved February 15, 2022.

Mayor

Attest:

City Clerk

• • • •

On motion and vote the meeting adjourned.

Mayor

Attest:

City Clerk

STATE OF IOWA
COUNTY OF STORY SS:
CITY OF HUXLEY

I, the undersigned, City Clerk of the City of Huxley, hereby certify that the foregoing is a true and correct copy of the minutes of the Council of the City relating to the adoption of a resolution to fix a date of meeting at which it is proposed to take action to approve a Development Agreement with Van Houweling, CD II.

I do further certify that the notice of hearing, to which the printed slip attached to the publisher's original affidavit hereto attached is a true and complete copy, was published on the date and in the newspaper specified in such affidavit, which newspaper has a general circulation in the City.

WITNESS MY HAND this ____ day of _____, 2022.

City Clerk

(Attach here the publisher's original affidavit with clipping of the notice as published.)

(PLEASE NOTE: Do not sign and date this certificate until you have checked a copy of the published notice and have verified that it was published on the date indicated in the publisher's affidavit.)



February 11, 2022

Via Email

Rita Conner
City Administrator/City Hall
Huxley, IA

Re: Development Agreement (Van Houweling, CD II)
Our File No. 419996-NEW

Dear Rita:

Attached please find proceedings to enable the City Council to act on February 15, 2022 to set March 1, 2022 as the date for a public hearing on the proposed Development Agreement with Van Houweling, CD II, including the proposal for tax increment payments.

The notice of public hearing on the Agreement must be published once, not less than four (4) and not more than twenty (20) days prior to the City Council meeting at which the hearing will be held. The last day on which the notice can effectively be published is February 25, 2022. Please print an extra copy of the notice for delivery to the newspaper. Please insert the time and place of the hearing in both the resolution and the notice and email a copy of the published notice to lemke.susan@dorsey.com.

We will prepare and forward to you in time for the March 1, 2022 meeting the necessary proceedings to approve the Agreement.

We would appreciate receiving one fully executed copy of these proceedings as soon as they are available.

Please contact John Danos, Erin Regan, Severie Orngard, or me if you have questions.

Kind regards,

Amy Bjork

Attachments

cc: Jolene Lettow

DEVELOPMENT AGREEMENT

This Agreement is entered into between the City of Huxley, Iowa (the “City”) and Van Houweling, CD II (the “Developer”) as of the ____ day of _____, 2022 (the “Commencement Date”).

WHEREAS, the City has established the Huxley Urban Renewal Area (the “Urban Renewal Area”) and has adopted a tax increment ordinance for the Urban Renewal Area; and

WHEREAS, the Developer owns certain property in the Urban Renewal Area, the legal description of which is set out in Exhibit A hereto (the “Property”);

WHEREAS, the Developer has undertaken the development of a residential subdivision (the “Housing Project”) on the Property and the construction of certain public infrastructure improvements in connection therewith (the “Infrastructure Project”); and

WHEREAS, the Developer has requested that the City provide tax increment financing assistance for the Infrastructure Project; and

WHEREAS, the base valuation of the Property for purposes of calculating Incremental Property Tax Revenues, as herein defined, under this Agreement and Section 403.19 of the Code of Iowa is \$_____ (the “Base Valuation”); and

WHEREAS, the Iowa Urban Renewal law requires that any project related to housing which receives tax increment financing assistance must also generate funds to be used to provide assistance related to housing for low and moderate income families; and

WHEREAS, Chapter 15A of the Code of Iowa authorizes cities to provide grants, loans, guarantees, tax incentives and other financial assistance to or for the benefit of private persons;

NOW THEREFORE, the parties hereto agree as follows:

A. Developer’s Covenants:

1. Housing Project, Subdivision, and Infrastructure Project Construction. The Developer agrees to construct the Housing Project on the Property in accordance with the detailed site plan previously approved by the City Council on _____, 20__ and set forth on Exhibit B hereto. Prior to beginning construction of the Housing Project, the Developer will subdivide the Property in accordance with applicable ordinances and regulations.

2. Infrastructure Project Construction and Costs. The Developer agrees to cause the construction of the Infrastructure Project in accordance with the timeline and specifications set forth on Exhibit C hereto. Prior to constructing the Infrastructure Project, the Developer will submit copies of all engineering documents related to the proposed Infrastructure Project to the City. The City may request reasonable changes in such documents, to ensure compliance with any applicable ordinances or regulations.

The City shall retain all rights to inspect the Infrastructure Project for quality of work and full compliance with City Code. Nothing in this subsection shall be interpreted as limiting the City's rights to not accept the work if the Infrastructure Project is not completed to the satisfaction of the City.

Upon completion of the Infrastructure Project, provided that (i) such improvements are of the type ordinarily dedicated to the City in connection with housing development projects; (ii) the City confirms to the Developer in writing that such completed improvements meet City requirements; and (iii) the City accepts such Infrastructure Project in accordance with State law, the Developer will provide the City with either a deed or permanent easement to the improvements and related right-of-way comprising the Infrastructure Project, which shall thereafter be maintained by the City.

3. Infrastructure Project Costs Documentation. Upon completion of the Infrastructure Project, the Developer agrees to provide documentation (the "Costs Documentation") detailing the costs (the "Infrastructure Costs") incurred in the completion thereof. Such Infrastructure Costs may include all infrastructure-related land acquisition costs, cost of designing and constructing the Infrastructure Project, landscaping and grading all land for the Infrastructure Project, interest expense and other costs of financing the Infrastructure Project, and other reasonably related costs of carrying out the Infrastructure Project. The Infrastructure Costs shall not include such costs as are incurred in the completion of the Housing Project.

The Costs Documentation will be accompanied by invoices, and such other documentation as is reasonably requested by the City, confirming that the Infrastructure Costs detailed in such Costs Documentation were in fact incurred in the installation of the Infrastructure Project and that such costs are of an amount reasonably to have been expected with respect to such installation. The Developer will include a cover page in the form attached hereto as Exhibit D with its submittal of the Costs Documentation.

4. Property Tax Payment Certification. The Developer agrees to certify to the City by no later than October 15 of each year during the Term (as hereinafter defined) commencing October 15, 2024, an amount (each, the "Developer's Estimate") equal to the estimated Incremental Property Tax Revenues (as hereinafter defined) anticipated to be paid in the fiscal year immediately following such certification with respect to the taxable incremental valuation of the Property.

In submitting each such Developer's Estimate, the Developer will complete and submit the worksheet (the "Worksheet") attached hereto as Exhibit E. Each Developer's Estimate shall be divided into two figures: (1) 46.98% shall be designated as the "LMI Amount" (see Section B.5 below); and (2) 53.02% shall be designated as the "Projected Payment Amount." The City reserves the right to review and request revisions to each such Developer's Estimate to ensure the accuracy of the figures submitted.

For purposes of this Agreement, Incremental Property Tax Revenues are calculated by: (1) determining the consolidated property tax levy (city, county, school, etc.) then in effect with respect to taxation of the Property; (2) subtracting (a) the debt service levies of all taxing jurisdictions, (b) the school district instructional support and physical plant and equipment levies

and (c) any other levies which may be exempted from such calculation by action of the Iowa General Assembly; (3) multiplying the resulting modified consolidated levy rate times any incremental growth in the taxable valuation of the Property, as shown on the property tax rolls of Story County, above and beyond that the Base Valuation; and (4) deducting any property tax credits which shall be available with respect to the incremental valuation of the Property.

Upon request, the City staff shall provide reasonable assistance to the Developer in completing the worksheet(s) required under this Section A.4.

5. Events of Default.

a. Events of Default. The following shall be “Events of Default” under this Agreement, and the term “Event of Default” shall mean, whenever it is used in this Agreement (unless otherwise provided), any one or more of the following events:

- (i) Failure by the Developer to complete construction of the Housing Project pursuant to the terms and conditions of this Agreement.
- (ii) Failure by the Developer to complete construction of the Infrastructure Project pursuant to the terms and conditions of this Agreement.
- (iii) Failure by the Developer to comply with Sections A.3 and A.4 of this Agreement.
- (iv) Failure by the Developer to observe or perform any other material covenant on its part, to be observed or performed hereunder.

b. Notice and Remedies. Whenever any Event of Default described in this Agreement occurs, the City shall provide written notice to the Developer describing the cause of the default and the steps that must be taken by the Developer in order to cure the default. The Developer shall have thirty (30) days after receipt of the notice to cure the default or to provide assurances satisfactory to City that the default will be cured as soon as reasonably possible. If the Developer fails to cure the default or provide assurances, City shall then have the right to:

- (i) Pursue any action available to it, at law or in equity, in order to enforce the terms of this Agreement.
- (ii) Withhold the Payments under Section B.2 of this Agreement, such right being additional to the right of annual appropriation as set forth in Section B.3 below.

6. Legal and Administrative Costs. The Developer hereby acknowledges that the City will cover the initial payment of legal fees and administrative costs (the “Actual Admin Costs”) incurred by the City in connection with the drafting, negotiation and authorization of this Agreement, including the necessary amendment to the Urban Renewal Area. Furthermore, the Developer agrees that the City shall withhold an amount (the “Admin Withholding Amount”) equal to the lesser of (1) \$8,000 or (2) the Actual Admin Costs from the initial Payments (as hereinafter set forth) in order to recover some or all of the Actual Admin Costs.

B. City's Covenants:

1. Review of Costs Documentation. The City staff will review the Cost Documentation upon receipt from the Developer. If the City determines the costs set forth in the Costs Documentation are costs reasonably incurred in the construction of the Infrastructure Project, the City shall record a summary of the date, amount and nature of the costs (the "Accepted Infrastructure Costs") on the Summary of Accepted Public Infrastructure Costs attached hereto as Exhibit F, and such summary shall be the official record of the Accepted Infrastructure Costs for purposes of tallying the Maximum Payment Total, as defined in Section B.2 of this Agreement.

If the City determines the Infrastructure Costs set forth in the Costs Documentation are not costs reasonably incurred in the construction of the Infrastructure Project, the City shall notify the Developer of such determination within fifteen (15) days of such determination in order to allow an opportunity for the Developer to cure the noted deficiencies.

2. Payments. In recognition of the Developer's obligations set out above, the City agrees to make eleven (11) annual economic development tax increment payments (the "Payments" and, individually, each a "Payment") to the Developer during the Term (as hereinafter defined) pursuant to Chapters 15A and 403 of the Code of Iowa, provided however that the aggregate, total amount of the Payments (the "Maximum Payment Total") shall not exceed the lesser of (i) the Accepted Infrastructure Costs, or (ii) \$644,000. All Payments under this Agreement shall be subject to annual appropriation by the City Council, as provided hereunder.

The Payments shall not constitute general obligations of the City, but shall be made solely and only from Incremental Property Tax Revenues received by the City from the Story County Treasurer attributable to the taxable valuation of the Property.

Prior to funding any Payments under this Agreement, the City will first withhold from the Incremental Property Tax Revenues an amount equal to the Admin Withholding Amount. Once an amount equal to the Admin Withholding Amount has been withheld by the City, the Payments shall be made as hereinafter set forth.

Each Payment shall be in an amount which represents the Incremental Property Tax Revenues received by the City with respect to the incremental valuation of the Property resulting from the Housing Project during the twelve (12) months immediately preceding such payment date reduced by the LMI Amount as set forth in Section A.4 above and Section B.5 below.

This Agreement assumes that a portion of the taxable valuation of the Housing Project will go on the property tax rolls as of January 1, 2024. Accordingly, the Payments will be made on June 1 of each fiscal year, beginning June 1, 2026, and continuing through and including June 1, 2036, or until such earlier date upon which total Payments equal to the Maximum Payment Total have been made.

3. Annual Appropriation. The Payments shall be subject to annual appropriation by the City Council. Prior to December 1 of each year during the Term (as hereinafter defined), beginning in the 2024 calendar year, the City Council of the City shall

consider the question of obligating for appropriation to the funding of the Payment coming due in the following fiscal year, an amount (the “Appropriated Amount”) of Incremental Property Tax Revenues to be collected in the following fiscal year equal to or less than the Projected Payment Amount reflected in the most recently submitted Developer’s Estimate.

In any given fiscal year, if the City Council determines to not obligate the then-considered Appropriated Amount, then the City will be under no obligation to fund the Payment scheduled to become due in the following fiscal year, and the Developer will have no rights whatsoever to compel the City to make such Payment, to seek damages relative thereto or to compel the funding of such Payment in future fiscal years. A determination by the City Council to not obligate funds for any particular fiscal year’s Payment shall not render this Agreement null and void, and the Developer shall make the next succeeding submission of the Developer’s Estimate as called for in Section A.4 above, provided however that no Payment shall be made under this Agreement after June 1, 2036.

4. Payment Amounts. Each Payment shall be in an amount equal to the corresponding Appropriated Amount (for example, for the Payment due on June 1, 2026, the amount of such Payment would be determined by the Appropriated Amount determined for certification by December 1, 2024). Furthermore, the amount of each such Payment shall not exceed the amount of Incremental Property Tax Revenues (excluding allocations of “back-fill” or “make-up” payments from the State of Iowa for property tax credits or roll-back) actually received by the City from the Story County Treasurer attributable to the taxable incremental valuation of the Property in the twelve (12) months immediately preceding such Payment due date minus the then-effective LMI Amount.

5. Low and Moderate Income Set Aside. On each Payment date, the City shall retain from then-accumulated Incremental Property Tax Revenues received with respect to the Property an amount equal to such accumulated Incremental Property Tax Revenues multiplied by the minimum percentage required by Section 403.22 of the Code of Iowa. As of the date of this Agreement, the applicable minimum percentage is 46.98%. At such time that the City has retained Incremental Property Tax Revenues equal to 46.98% of the Maximum Payment Total, the City shall no longer be required to retain the LMI Amount from the Incremental Property Tax Revenues before making the Payments to the Developer.

The Incremental Property Tax Revenues retained shall be used by the City in the provision of assistance to low and moderate income families, pursuant to Section 403.22 of the Code of Iowa. The Developer may apply to the City for all or a portion of the funds set aside for assistance to low and moderate income families, provided the Developer can document to the satisfaction of the City that housing units which are located on the Property are occupied or reserved to be occupied by families which meet the required income limits of state law. The City reserves the right to allocate funds retained under this Section B.5 in any lawful manner of its choosing.

6. Certification of Payment Obligation. In any given fiscal year, if the City Council determines to obligate the then-considered Appropriated Amount, as set forth in Section B.3 above, then the City Clerk will certify by December 1 of each such year to the Story County Auditor (for purposes of Section 403.19 of the Code of Iowa) an amount equal to the most

recently obligated Appropriated Amount for the funding of the Payments, plus the corresponding LMI Amount due in the next succeeding fiscal year.

C. Administrative Provisions:

1. Assignment. Neither party shall have the right to cause the Agreement to be amended, assigned, assumed, sold or otherwise transferred without the prior written consent of the other party. However, the City hereby gives its permission that the Developer's rights to receive the economic development tax increment payments hereunder may be assigned by the Developer to a private lender, as security on a credit facility taken in connection with the Housing Project and/or the Infrastructure Project, without further action on the part of the City. This Agreement is personal to the Developer and shall not run with the Property.

2. Successors. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties.

3. Term. The term (the "Term") of this Agreement shall commence on the Commencement Date and end on the date on which the last Payment is made by the City to the Developer under Section B.2 above.

4. Choice of Law. This Agreement shall be deemed to be a contract made under the laws of the State of Iowa and for all purposes shall be governed by and construed in accordance with laws of the State of Iowa.

The City and the Developer have caused this Agreement to be signed in their names and on their behalf by their duly authorized officers, all as of the day and date written above.

CITY OF HUXLEY, IOWA

By: _____
Mayor

Attest:

City Clerk

VAN HOUWELING, CD II

By: _____
[Name/Title]

EXHIBIT A
LEGAL DESCRIPTION OF HOUSING PROPERTY

Certain real property situated in the City of Huxley, Story County, State of Iowa more particularly described as follows:

[INSERT LEGAL DESCRIPTION]

EXHIBIT B
SITE PLAN FOR HOUSING PROJECT

EXHIBIT C
TIMELINE AND SPECIFICATIONS OF INFRASTRUCTURE PROJECT

EXHIBIT E
DEVELOPER'S ESTIMATE WORKSHEET

- (1) Date of Preparation: October ____, 20__.
- (2) Assessed Taxable Valuation of Property as of January 1, 20__:
\$_____.
- (3) Base Taxable Valuation of Property:
\$_____.
- (4) Incremental Taxable Valuation of Property (2 minus 3):
\$_____ (the "TIF Value").
- (5) Current City fiscal year consolidated property tax levy rate for purposes of calculating Incremental Property Tax Revenues (the "Adjusted Levy Rate"):
\$_____ per thousand of value.
- (6) The TIF Value (4) factored by the Adjusted Levy Rate (5).
\$_____ x \$_____/1000=\$_____ (the "Developer's Estimate")
- (7) Developer's Estimate = \$_____
- x .5302 = \$_____ (Projected Payment Amount)
- x .4698 = \$_____ (Estimated LMI Amount)

EXHIBIT F
SUMMARY OF ACCEPTED INFRASTRUCTURE COSTS

Date of Cost	Amount of Cost	Nature of Cost	Date Accepted by City

City of Huxley, Iowa



Review of Financing Matters

Part 1: Outstanding Debt Overview (Debt Book)

Part 2: Funding Review of Water Plant, Well Projects

Part 3: Funding of General Obligation Debt Service, Management of City's Debt Service Levy, Series 2022A General Obligation Bonds

Part 4: Potential Refinancing of Series 2017 General Obligation Annual Appropriation Bonds

Council Meeting Date: February 15, 2022



Chip Schultz

cschultz@northlandsecurities.com

Direct: (515) 657-4688

www.northlandsecurities.com

Member FINRA and SIPC / Registered with SEC and MSRB

City of Huxley, Iowa



PART 1

Outstanding Debt Obligations / Debt Book

Council Meeting Date: February 15, 2022

***General Obligation Bonds, General Obligation Annual Appropriation Bonds
Water Revenue Debt and Sewer Revenue Debt***



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CITY OF HUXLEY, IOWA
SUMMARY OF DEBT OBLIGATIONS OUTSTANDING AND RECENT PAYMENTS

EXHIBIT 1

Date Prepared: 2/9/2022

Table 1 -- General Obligation (G.O.) Bonds, Paid by \$3.75 Debt Levy, Tax Increment Financing (TIF) and Low/Moderate Income (LMI) Residential TIF Set-Aside

Description	Key Debt Details			Principal Payments		Balance	Purposes
	Original Principal Amount	Interest Rates	Final Maturity	Last 3 Years FY 2020 to FY 2022	Last 5 Years FY 2018 to FY 2022	Balance as of 6/30/2022	Original Purpose of Bond / Note Issue
Part 1 - General Obligation Bond Issues / Bank Notes							
Series 2003 G.O. SRF Debt	500,000	2.00 % (All In)	6/1/2022	96,000	155,000	-	Water System Improvements
Series 2012 G.O. Ref. Bonds (Refunded)	3,720,000	0.60% to 3.60%	6/1/2019	2,860,000	2,860,000	[Balance Refunded in 2019]	Refund a portion of 2009 SRF Sewer Revenue Bonds (Wastewater Plant)
Series 2013A G.O. Ann. App. Ref. Bonds	4,590,000	1.40% to 3.00%	6/1/2022	1,620,000	2,785,000	-	Refund 2006C G.O. Bonds (Southeast Annexation Infrastructure; First Street)
2015 Vehicle Note	70,000	3.25%	6/1/2020	43,500	43,500	-	Vehicle Acquisition
2016 Vehicle Note	360,000	3.40%	6/1/2021	225,000	290,000	[Balance paid off 12/1/2021]	Vehicle Acquisition (2025 planned final payment)
Series 2016 Gen. Oblig. Refund Bonds	3,315,000	1.70% to 3.00%	[1] 6/1/2026	1,150,000	1,400,000	-	Refunding 2010C and 2010D Bonds (Public infrast., housing, signals)
Series 2017 G.O. Ann. App. Ref. Bonds	6,855,000	2.00% to 3.00%	6/1/2026	2,440,000	4,100,000	2,755,000	Refunding 2009A & 2010D Bonds (Public infrast., vehicles/equip., Comm. Center)
Series 2019 G.O. Corp. Purp./Ref. Bonds	3,695,000	2.00% to 4.00%	6/1/2031	715,000	715,000	2,980,000	Southeast Water/Sewer (Kum & Go); Refund 2012 GO (Wastewater Plant)
Series 2020A G.O. Corp. Purpose Bonds	2,250,000	1.80% to 2.00%	6/1/2031	595,000	595,000	1,655,000	560th Ave.; Heart of Iowa Trail; East 1st Street Phase 1
Series 2022A G.O. Water/Refund Bonds	6,935,000	[Proposed]	6/1/2032	610,000	610,000	6,325,000	Proposed Water Plant Funding (Remainder); Refunding 2016 GO Bonds
TOTAL - G.O. Bonds Only				10,354,500	13,553,500	13,715,000	

CITY OF HUXLEY, IOWA
SUMMARY OF DEBT OBLIGATIONS OUTSTANDING AND RECENT PAYMENTS

Date Prepared: 2/9/2022

EXHIBIT 1

L M N O P Q R S T

Table 2 -- Water and Sewer Revenue Bonds, Paid by Water or Sewer Enterprise Fund

Description	Key Debt Details			Principal Payments		Balance	Purposes
	Original Principal Amount	Interest Rates	Final Maturity	Last 3 Years FY 2020 to FY 2022	Last 5 Years FY 2018 to FY 2022	Balance as as of 6/30/2022	Original Purpose of Bond / Note Issue
Part 2 - Revenue Bonds							
2009 SRF Sewer Revenue Bonds	6,330,000	2.00 % (All In) in 2019; 3.25% until 2019	6/1/2039	30,000	50,000	1,362,000	Wastewater Plant
2013B Water Revenue Bonds	985,000	0.65% to 2.00%	[1] 6/1/2021	340,000	560,000	-	Refund 2002 SRF Water Revenue Bonds.
2013C Sewer Revenue Bonds	925,000	0.85% to 2.60%	[2] 6/1/2021	485,000	485,000	-	Refund portion of 2009 SRF Sewer Revenue Bonds (Wastewater Plant).
2021A Water Revenue Bonds	7,415,000	2.00% o 2.25% Coupon; Average Yield = 1.99%	6/1/2042	120,000	120,000	7,295,000	Water Plant Funding [Well(s) funded by American Rescue Plan Act dollars]
TOTAL - Revenue Bonds				975,000	1,215,000	8,657,000	

[1] 2022 maturity of 2013B Water Revenue Bonds refunded by Series 2021A Water Revenue Bonds.

[2] 2022 to 2025 maturities (outstanding balance) of 2013C Sewer paid off with cash on hand on December 1, 2021.

2003 SRF G.O. Allocation of Debt Service [original principal amount: \$500,000]

Portion assumed to be paid by TIF

TOTAL DEBT SERVICE [100%]

		2003 GO SRF Abatement (See State Budget Form 703)			TIF Abatement	Series 2003 Gen. Oblig. SRF (Water Bonds, Dated 4/16/2003)		
Fiscal Year Valuation Year		Principal	Interest	Fiscal Year Total	Portion of Debt Serv.	Principal	Interest	Fiscal Year Total
	FY 2016-17 1/1/2015					-	-	-
	FY 2017-18 1/1/2016	29,000	3,100	32,100	100.00%	29,000	3,100	32,100
	FY 2018-19 1/1/2017	30,000	2,520	32,520	100.00%	30,000	2,520	32,520
1	FY 2019-20 1/1/2018	31,000	1,920	32,920	100.00%	31,000	1,920	32,920
2	FY 2020-21 1/1/2019	32,000	1,300	33,300	100.00%	32,000	1,300	33,300
3	FY 2021-22 1/1/2020	33,000	660	33,660	100.00%	33,000	660	33,660
4	FY 2022-23 1/1/2021	-	-	-		-	-	-
5	FY 2023-24 1/1/2022	-	-	-		-	-	-
6	FY 2024-25 1/1/2023	-	-	-		-	-	-
7	FY 2025-26 1/1/2024	-	-	-		-	-	-
8	FY 2026-27 1/1/2025	-	-	-		-	-	-
9	FY 2027-28 1/1/2026	-	-	-		-	-	-
10	FY 2028-29 1/1/2027	-	-	-		-	-	-
11	FY 2029-30 1/1/2028	-	-	-		-	-	-
12	FY 2030-31 1/1/2029	-	-	-		-	-	-
13	FY 2031-32 1/1/2030	-	-	-		-	-	-
14	FY 2032-33 1/1/2031	-	-	-		-	-	-
15	FY 2033-34 1/1/2032	-	-	-		-	-	-
16	FY 2034-35 1/1/2033	-	-	-		-	-	-
17	FY 2035-36 1/1/2034	-	-	-		-	-	-
18	FY 2036-37 1/1/2035	-	-	-		-	-	-
19	FY 2037-38 1/1/2036	-	-	-		-	-	-
20	FY 2038-39 1/1/2037	-	-	-		-	-	-
		155,000	9,500	164,500		155,000	9,500	164,500

Interest Rate: 2.00% All In (1.75% + 0.25%)

2012 G.O. Refunding Bonds - Allocation of Debt Service [Original amount: \$3,720,000]

Portion abated (by Sewer)
None [Had been paid entirely by Debt Levy]

TOTAL DEBT SERVICE [100%]

		2012 Abatement			Sewer Abatement	Series 2012 Gen. Oblig. Refund. Bonds, Dated 2/29/2012		
		Fiscal Year	Valuation Year	Fiscal Year	Portion of Debt Serv.	Principal	Interest	Fiscal Year
				Total				Total
		FY 2016-17	1/1/2015	-		-	-	-
		FY 2017-18	1/1/2016	-		175,000	81,098	256,098
		FY 2018-19	1/1/2017	-		175,000	77,598	252,598
1		FY 2019-20	1/1/2018	-		-	-	-
2		FY 2020-21	1/1/2019	-		-	-	-
3		FY 2021-22	1/1/2020	-		-	-	-
4		FY 2022-23	1/1/2021	-		-	-	-
5		FY 2023-24	1/1/2022	-		-	-	-
6		FY 2024-25	1/1/2023	-		-	-	-
7		FY 2025-26	1/1/2024	-		-	-	-
8		FY 2026-27	1/1/2025	-		-	-	-
9		FY 2027-28	1/1/2026	-		-	-	-
10		FY 2028-29	1/1/2027	-		-	-	-
11		FY 2029-30	1/1/2028	-		-	-	-
12		FY 2030-31	1/1/2029	-		-	-	-
13		FY 2031-32	1/1/2030	-		-	-	-
14		FY 2032-33	1/1/2031	-		-	-	-
15		FY 2033-34	1/1/2032	-		-	-	-
16		FY 2034-35	1/1/2033	-		-	-	-
17		FY 2035-36	1/1/2034	-		-	-	-
18		FY 2036-37	1/1/2035	-		-	-	-
19		FY 2037-38	1/1/2036	-		-	-	-
20		FY 2038-39	1/1/2037	-		-	-	-
						350,000	158,695	508,695

Interest Rate(s): 0.60% to 3.60%

2020 to 2031 maturities
refunded by 2019A GO
on Oct. 29, 2019.
Accrued Interest paid from
proceeds of 2019A Bonds.

NOTE: 2013A BONDS WERE NOT 100% Paid by TIF

2013A G.O. Annual Apprpriation Refunding Bonds - Allocation of Debt Service [Original amount: \$4,590,000]

Portion abated (by TIF Revenue)					TOTAL DEBT SERVICE [100%]			Net Amount Paid by Levy	
2013A G.O. Abatement (See State Budget Form 703)					TIF Abatement	Series 2013A Gen. Oblig. Ann. App. Refund Bonds, Dated 4/30/2013			
Fiscal Year	Valuation Year	Principal	Interest	Fiscal Year Total	Portion of Debt Serv.	Principal	Interest		Fiscal Year Total
	FY 2016-17	1/1/2015	-	-	-			-	
	FY 2017-18	1/1/2016		623,789	89.92%	620,000	73,693	693,693	69,904
1	FY 2018-19	1/1/2017		-	0.00%	545,000	59,743	604,743	604,743
	FY 2019-20	1/1/2018		-	0.00%	550,000	46,663	596,663	596,663
2	FY 2020-21	1/1/2019	136,136	143,668	23.68%	575,000	31,813	606,813	463,145
3	FY 2021-22	1/1/2020	80,610	83,028	16.28%	495,000	14,850	509,850	426,822
4	FY 2022-23	1/1/2021	-	-	-	-	-	-	
5	FY 2023-24	1/1/2022	-	-	-	-	-	-	
6	FY 2024-25	1/1/2023	-	-	-	-	-	-	
7	FY 2025-26	1/1/2024	-	-	-	-	-	-	
8	FY 2026-27	1/1/2025	-	-	-	-	-	-	
9	FY 2027-28	1/1/2026	-	-	-	-	-	-	
10	FY 2028-29	1/1/2027	-	-	-	-	-	-	
11	FY 2029-30	1/1/2028	-	-	-	-	-	-	
12	FY 2030-31	1/1/2029	-	-	-	-	-	-	
13	FY 2031-32	1/1/2030	-	-	-	-	-	-	
14	FY 2032-33	1/1/2031	-	-	-	-	-	-	
15	FY 2033-34	1/1/2032	-	-	-	-	-	-	
16	FY 2034-35	1/1/2033	-	-	-	-	-	-	
17	FY 2035-36	1/1/2034	-	-	-	-	-	-	
18	FY 2036-37	1/1/2035	-	-	-	-	-	-	
19	FY 2037-38	1/1/2036	-	-	-	-	-	-	
20	FY 2038-39	1/1/2037	-	-	-	-	-	-	
			216,746	-	850,485	2,785,000	226,760	3,011,760	

Interest Rate(s): 1.40% to 3.00%

2015 G.O. Vehicle Note - Allocation of Debt Service [Original amount: \$70,000]

Portion abated (by _____ Fund)

TOTAL DEBT SERVICE [100%]

		2015 Vehicle Note Abatement			Abatement	2015 Gen. Oblig. Vehicle Note Refund Bonds, Dated 4/30/2015		
		Fiscal Year	Valuation Year	Fiscal Year	Portion of Debt Serv.	Fiscal Year	Valuation Year	Fiscal Year
		Principal	Interest	Total		Principal	Interest	Total
	FY 2016-17	1/1/2015	-	-	-	-	-	-
	FY 2017-18	1/1/2016	14,000	1,398	15,398	100.00%	14,000	1,398
	FY 2018-19	1/1/2017	14,000	943	14,943	100.00%	14,000	943
1	FY 2019-20	1/1/2018	15,000	488	15,488	100.00%	15,000	488
2	FY 2020-21	1/1/2019	-	-	-	-	-	-
3	FY 2021-22	1/1/2020	-	-	-	-	-	-
4	FY 2022-23	1/1/2021	-	-	-	-	-	-
5	FY 2023-24	1/1/2022	-	-	-	-	-	-
6	FY 2024-25	1/1/2023	-	-	-	-	-	-
7	FY 2025-26	1/1/2024	-	-	-	-	-	-
8	FY 2026-27	1/1/2025	-	-	-	-	-	-
9	FY 2027-28	1/1/2026	-	-	-	-	-	-
10	FY 2028-29	1/1/2027	-	-	-	-	-	-
11	FY 2029-30	1/1/2028	-	-	-	-	-	-
12	FY 2030-31	1/1/2029	-	-	-	-	-	-
13	FY 2031-32	1/1/2030	-	-	-	-	-	-
14	FY 2032-33	1/1/2031	-	-	-	-	-	-
15	FY 2033-34	1/1/2032	-	-	-	-	-	-
16	FY 2034-35	1/1/2033	-	-	-	-	-	-
17	FY 2035-36	1/1/2034	-	-	-	-	-	-
18	FY 2036-37	1/1/2035	-	-	-	-	-	-
19	FY 2037-38	1/1/2036	-	-	-	-	-	-
20	FY 2038-39	1/1/2037	-	-	-	-	-	-
		43,000	2,828	45,828		43,000	2,828	45,828

Interest Rate(s): 3.25%

2016 G.O. Vehicle Note - Allocation of Debt Service [Original amount: \$360,000]

Portion abated (by unknown fund) TOTAL DEBT SERVICE [100%]

		2016 Vehicle/Equip. Note Abatement (See State Budget Form 703)			Abatement	2016 Gen. Oblig. Vehicle Note Refund Bonds, Dated 2/25/2016		
		Fiscal Year	Valuation Year	Fiscal Year	Portion of Debt Serv.	Fiscal Year	Valuation Year	Fiscal Year
		Principal	Interest	Total		Principal	Interest	Total
	FY 2016-17	1/1/2015	-	-	-	-	-	-
	FY 2017-18	1/1/2016	32,000	9,860	41,860	100.00%	32,000	9,860
	FY 2018-19	1/1/2017	33,000	8,772	41,772	100.00%	33,000	8,772
1	FY 2019-20	1/1/2018	34,000	7,650	41,650	100.00%	34,000	7,650
2	FY 2020-21	1/1/2019	36,000	6,494	42,494	100.00%	36,000	6,494
3	FY 2021-22	1/1/2020	-	-	-	-	-	-
4	FY 2022-23	1/1/2021	-	-	-	-	-	-
5	FY 2023-24	1/1/2022	-	-	-	-	-	-
6	FY 2024-25	1/1/2023	-	-	-	-	-	-
7	FY 2025-26	1/1/2024	-	-	-	-	-	-
8	FY 2026-27	1/1/2025	-	-	-	-	-	-
9	FY 2027-28	1/1/2026	-	-	-	-	-	-
10	FY 2028-29	1/1/2027	-	-	-	-	-	-
11	FY 2029-30	1/1/2028	-	-	-	-	-	-
12	FY 2030-31	1/1/2029	-	-	-	-	-	-
13	FY 2031-32	1/1/2030	-	-	-	-	-	-
14	FY 2032-33	1/1/2031	-	-	-	-	-	-
15	FY 2033-34	1/1/2032	-	-	-	-	-	-
16	FY 2034-35	1/1/2033	-	-	-	-	-	-
17	FY 2035-36	1/1/2034	-	-	-	-	-	-
18	FY 2036-37	1/1/2035	-	-	-	-	-	-
19	FY 2037-38	1/1/2036	-	-	-	-	-	-
20	FY 2038-39	1/1/2037	-	-	-	-	-	-
		135,000	32,776	167,776		135,000	32,776	167,776

Interest Rate(s): 3.40% 2022 to 2025 maturities paid off on Dec. 1, 2021 from cash on hand

2016 G.O. Refund Bonds - Allocation of Debt Service [Original amount: \$3,315,000]

		Portion abated (by LMI Fund)				Portion abated (by TIF Fund)				TOTAL DEBT SERVICE [100%]			
			2016 Gen. Oblig. Refund Bond (See State Budget Form 703)			LMI Abatement	2016 Gen. Oblig. Refund Bond (See State Budget Form 703)			TIF Abatement	2016 Gen. Oblig. Refund Bond Refund Bonds, Dated 4/26/2016		
		Fiscal Year	Valuation Year	Fiscal Year		Portion of Debt Serv.	Fiscal Year		Portion of Debt Serv.	Fiscal Year			
		Principal	Interest	Total		Principal	Interest	Total		Principal	Interest	Total	
		FY 2016-17	1/1/2015	-	-	-	-	-	-	-	-	-	
		FY 2017-18	1/1/2016	-	-	-	-	-	-	-	80,443	80,443	
1	FY 2018-19	1/1/2017	-	16,875	16,875	5.11%	250,000	63,568	313,568	94.89%	250,000	80,443	
2	FY 2019-20	1/1/2018	-	16,875	16,875	5.11%	255,000	58,568	313,568	94.89%	255,000	75,443	
3	FY 2020-21	1/1/2019	-	16,875	16,875	5.03%	265,000	53,468	318,468	94.97%	265,000	70,343	
4	FY 2021-22	1/1/2020	213,530	22,315	235,845	33.89%	416,470	43,523	459,993	66.11%	630,000	65,838	
5	FY 2022-23	1/1/2021	219,487	16,913	236,400	33.77%	430,513	33,174	463,688	66.23%	650,000	50,088	
6	FY 2023-24	1/1/2022	225,472	11,303	236,775	33.40%	449,528	22,535	472,063	66.60%	675,000	33,838	
7	FY 2024-25	1/1/2023	-	-	-		295,000	16,963	311,963	100.00%	295,000	16,963	
8	FY 2025-26	1/1/2024	-	-	-		295,000	8,850	303,850	100.00%	295,000	8,850	
9	FY 2026-27	1/1/2025	-	-	-		-	-	-		-	-	
10	FY 2027-28	1/1/2026	-	-	-		-	-	-		-	-	
11	FY 2028-29	1/1/2027	-	-	-		-	-	-		-	-	
12	FY 2029-30	1/1/2028	-	-	-		-	-	-		-	-	
13	FY 2030-31	1/1/2029	-	-	-		-	-	-		-	-	
14	FY 2031-32	1/1/2030	-	-	-		-	-	-		-	-	
15	FY 2032-33	1/1/2031	-	-	-		-	-	-		-	-	
16	FY 2033-34	1/1/2032	-	-	-		-	-	-		-	-	
17	FY 2034-35	1/1/2033	-	-	-		-	-	-		-	-	
18	FY 2035-36	1/1/2034	-	-	-		-	-	-		-	-	
19	FY 2036-37	1/1/2035	-	-	-		-	-	-		-	-	
20	FY 2037-38	1/1/2036	-	-	-		-	-	-		-	-	
	FY 2038-39	1/1/2037	-	-	-		-	-	-		-	-	
		658,489	101,156	759,645		2,656,511	300,647	2,957,158		3,315,000	482,245	3,797,245	

Interest Rate(s): 1.70% to 3.00%

2022 to 2026 maturities to be
refunded by 2022A Bonds

NO PORTION OF 2017 BOND IS PAID BY DEBT SERVICE LEVY -- BASED ON FY 20-21 and FY 2021-22 Budgets

2017 G.O. Annual Appropriation Refunding Bonds - Allocation of Debt Service [Original amount: \$6,855,000]

		Portion abated (by LMI Fund)				Portion abated (by TIF Fund)				TOTAL DEBT SERVICE [100%]		
		Portion Paid by LMI (See State Budget Form 703)			LMI Abatement	Portion Paid by TIF (See State Budget Form 703)			TIF Abatement	2017 Gen. Oblig. Ann. Approp. Refund. Bond, dated May 4, 2017		
		Fiscal Year	Valuation Year	Fiscal Year	Portion of Debt Serv.	Principal	Interest	Fiscal Year	Portion of Debt Serv.	Principal	Interest	Fiscal Year
				Total				Total				Total
		FY 2016-17	1/1/2015	-		-	-	-		-	-	-
		FY 2017-18	1/1/2016	260,039	31.91%	54,961	117,294	672,255	68.09%	815,000	172,255	987,255
		FY 2018-19	1/1/2017	253,401	29.99%	591,599	100,773	692,373	70.01%	845,000	143,938	988,938
1		FY 2019-20	1/1/2018	264,992	30.28%	610,008	88,564	698,573	69.72%	875,000	127,038	1,002,038
2		FY 2020-21	1/1/2019	273,801	30.42%	626,199	76,214	702,413	69.58%	900,000	109,538	1,009,538
3		FY 2021-22	1/1/2020	138,536	20.83%	526,464	72,468	598,933	79.17%	665,000	91,538	756,538
4		FY 2022-23	1/1/2021	212,428	26.39%	592,572	56,368	648,940	73.61%	805,000	76,575	881,575
5		FY 2023-24	1/1/2022	212,740	25.94%	607,260	41,805	649,065	74.06%	820,000	56,450	876,450
6		FY 2024-25	1/1/2023	212,964	25.50%	622,036	25,254	647,290	74.50%	835,000	33,900	868,900
7		FY 2025-26	1/1/2024	177,000	60.00%	118,000	3,540	121,540	40.00%	295,000	8,850	303,850
8		FY 2026-27	1/1/2025	-		-	-	-		-	-	-
9		FY 2027-28	1/1/2026	-		-	-	-		-	-	-
10		FY 2028-29	1/1/2027	-		-	-	-		-	-	-
11		FY 2029-30	1/1/2028	-		-	-	-		-	-	-
12		FY 2030-31	1/1/2029	-		-	-	-		-	-	-
13		FY 2031-32	1/1/2030	-		-	-	-		-	-	-
14		FY 2032-33	1/1/2031	-		-	-	-		-	-	-
15		FY 2033-34	1/1/2032	-		-	-	-		-	-	-
16		FY 2034-35	1/1/2033	-		-	-	-		-	-	-
17		FY 2035-36	1/1/2034	-		-	-	-		-	-	-
18		FY 2036-37	1/1/2035	-		-	-	-		-	-	-
19		FY 2037-38	1/1/2036	-		-	-	-		-	-	-
20		FY 2038-39	1/1/2037	-		-	-	-		-	-	-
		2,005,900	237,800	2,243,700		4,849,100	582,280	5,431,380		6,855,000	820,080	7,675,080

Interest Rate(s): 2.00% to 3.00%

2019 G.O. Corp. Purp and Refund Bonds - Allocation of Debt Service [Original amount: \$3,695,000]

		PORTION PLANNED TO BE PAID BY SEWER Portion potentially abated (by Sewer Fund)				PORTION PLANNED TO BE PAID BY TIF New Money - Portion abated (by TIF Fund)				TOTAL DEBT SERVICE [100%] For FY 2020-21 & FY 2021-22, Paid 100% of Debt from Debt Service Levy		
		[2012 Refund]										
		2019 Gen. Oblig. Bond (See State Budget Form 703)			Sewer Abatement	2019 Gen. Oblig. Bond (See State Budget Form 703)			TIF Abatement	2019 Gen. Oblig. Corp. Purp. Refund Bonds, Dated 10/29/2019		
		Fiscal Year	Valuation Year	Fiscal Year	Portion of Debt Serv.	Fiscal Year	Valuation Year	Fiscal Year	Portion of Debt Serv.	Fiscal Year	Valuation Year	Fiscal Year
		Principal	Interest	Total		Principal	Interest	Total		Principal	Interest	Total
	FY 2016-17	1/1/2015	-	-	-	-	-	-	-	-	-	-
	FY 2017-18	1/1/2016	-	-	-	-	-	-	-	-	-	-
	FY 2018-19	1/1/2017	-	-	-	-	-	-	-	-	-	-
1	FY 2019-20	1/1/2018	205,000	39,618	244,618	93.92%	15,823	15,823	6.08%	205,000	55,440	260,440
2	FY 2020-21	1/1/2019	185,000	59,075	244,075	90.08%	26,869	26,869	9.92%	185,000	85,944	270,944
3	FY 2021-22	1/1/2020	195,000	51,675	246,675	61.13%	130,000	26,869	38.87%	325,000	78,544	403,544
4	FY 2022-23	1/1/2021	205,000	43,875	248,875	61.37%	135,000	21,669	38.63%	340,000	65,544	405,544
5	FY 2023-24	1/1/2022	210,000	39,775	249,775	61.86%	135,000	18,969	38.14%	345,000	58,744	403,744
6	FY 2024-25	1/1/2023	210,000	35,575	245,575	61.11%	140,000	16,269	38.89%	350,000	51,844	401,844
7	FY 2025-26	1/1/2024	215,000	31,375	246,375	60.86%	145,000	13,469	39.14%	360,000	44,844	404,844
8	FY 2026-27	1/1/2025	220,000	27,075	247,075	61.36%	145,000	10,569	38.64%	365,000	37,644	402,644
9	FY 2027-28	1/1/2026	220,000	21,850	241,850	60.62%	150,000	7,125	39.38%	370,000	28,975	398,975
10	FY 2028-29	1/1/2027	230,000	16,625	246,625	61.63%	150,000	3,563	38.37%	380,000	20,188	400,188
11	FY 2029-30	1/1/2028	230,000	11,163	241,163	100.00%	-	-	-	230,000	11,163	241,163
12	FY 2030-31	1/1/2029	240,000	5,700	245,700	100.00%	-	-	-	240,000	5,700	245,700
13	FY 2031-32	1/1/2030	-	-	-	-	-	-	-	-	-	-
14	FY 2032-33	1/1/2031	-	-	-	-	-	-	-	-	-	-
15	FY 2033-34	1/1/2032	-	-	-	-	-	-	-	-	-	-
16	FY 2034-35	1/1/2033	-	-	-	-	-	-	-	-	-	-
17	FY 2035-36	1/1/2034	-	-	-	-	-	-	-	-	-	-
18	FY 2036-37	1/1/2035	-	-	-	-	-	-	-	-	-	-
19	FY 2037-38	1/1/2036	-	-	-	-	-	-	-	-	-	-
20	FY 2038-39	1/1/2037	-	-	-	-	-	-	-	-	-	-
		2,565,000	383,380	2,948,380		1,130,000	161,192	1,291,192		3,695,000	544,572	4,239,572

Interest Rate(s): 2.00% to 4.00%

FY 20 interest on New Money
portion is paid by
Capitalized Interest Fund
(Proceeds of borrowing)

2020A G.O. Corp. Purp. Bonds - Allocation of Debt Service [Original amount: \$2,250,000]

TOTAL DEBT SERVICE [100%]

Portion abated (by TIF Fund) Other Abatement? For FY 2020-21, the 2020A Bonds were not in City's Budget
For FY 2021-22, \$311,600 of Debt was paid by "Other Sources" (Assuming TIF)

		2020A Gen. Oblig. Bond			TIF	2020A Gen. Oblig. Bond			Other	2020A Gen. Oblig. Corp. Purp.		
					Abatement				Abatement	Bonds, Dated 6/10/2020		
Fiscal	Valuation	Fiscal Year			Portion	Fiscal Year			Portion	Fiscal Year		
Year	Year	Principal	Interest	Total	of Debt Serv.	Principal	Interest	Total	of Debt Serv.	Principal	Interest	Total
FY 2016-17	1/1/2015	-	-	-		-	-	-		-	-	-
FY 2017-18	1/1/2016	-	-	-		-	-	-		-	-	-
FY 2018-19	1/1/2017	-	-	-		-	-	-		-	-	-
1FY 2019-20	1/1/2018	-	-	-		-	-	-		-	-	-
2FY 2020-21	1/1/2019	275,438	36,162	311,600	86.07%	-	-	-		320,000	42,013	362,013
3FY 2021-22	1/1/2020				0.00%	-	-	-		275,000	36,690	311,690
4FY 2022-23	1/1/2021				0.00%	-	-	-		170,000	31,190	201,190
5FY 2023-24	1/1/2022				0.00%	-	-	-		175,000	27,790	202,790
6FY 2024-25	1/1/2023				0.00%	-	-	-		175,000	24,290	199,290
7FY 2025-26	1/1/2024				0.00%	-	-	-		180,000	20,790	200,790
8FY 2026-27	1/1/2025				0.00%	-	-	-		185,000	17,190	202,190
9FY 2027-28	1/1/2026				0.00%	-	-	-		190,000	13,860	203,860
10FY 2028-29	1/1/2027				0.00%	-	-	-		190,000	10,440	200,440
11FY 2029-30	1/1/2028				0.00%	-	-	-		195,000	7,020	202,020
12FY 2030-31	1/1/2029				0.00%	-	-	-		195,000	3,510	198,510
13FY 2031-32	1/1/2030	-	-	-		-	-	-		-	-	-
14FY 2032-33	1/1/2031	-	-	-		-	-	-		-	-	-
15FY 2033-34	1/1/2032	-	-	-		-	-	-		-	-	-
16FY 2034-35	1/1/2033	-	-	-		-	-	-		-	-	-
17FY 2035-36	1/1/2034	-	-	-		-	-	-		-	-	-
18FY 2036-37	1/1/2035	-	-	-		-	-	-		-	-	-
19FY 2037-38	1/1/2036	-	-	-		-	-	-		-	-	-
20FY 2038-39	1/1/2037	-	-	-		-	-	-		-	-	-
		275,438	36,162	311,600		-	-	-		2,250,000	234,783	2,484,783

Interest Rate(s): 1.80% to 2.00%

**City of Huxley, Iowa
Revenue Debt Issues
Currently Outstanding**

BOND DEBT SERVICE

*Proposed Final Interest Rates and Pricing

CITY OF HUXLEY, IOWA (Water Fund) WATER REVENUE IMPROVEMENT AND REFUNDING BONDS, SERIES 2021A

Funding for Water Treatment Plant, Storage and Well,
and Current Refunding 2013B Water Revenue Bonds
Reflects Standard & Poor's 'A' Rating; Assured Guarantee 'AA' Bond Insurance;
Tax Exempt, Bank Qualified;
* Final Pricing and Structure *

Dated Date 11/30/2021
Delivery Date 11/30/2021

Period Ending	Principal	Coupon	Interest	Debt Service
06/01/2022	120,000	2.000%	77,201.53	197,201.53
06/01/2023	235,000	2.000%	151,150.00	386,150.00
06/01/2024	285,000	2.000%	146,450.00	431,450.00
06/01/2025	300,000	2.000%	140,750.00	440,750.00
06/01/2026	325,000	2.000%	134,750.00	459,750.00
06/01/2027	330,000	2.000%	128,250.00	458,250.00
06/01/2028	335,000	2.000%	121,650.00	456,650.00
06/01/2029	340,000	2.000%	114,950.00	454,950.00
06/01/2030	350,000	2.000%	108,150.00	458,150.00
06/01/2031	355,000	2.000%	101,150.00	456,150.00
06/01/2032	365,000	2.000%	94,050.00	459,050.00
06/01/2033	370,000	2.000%	86,750.00	456,750.00
06/01/2034	380,000	2.000%	79,350.00	459,350.00
06/01/2035	385,000	2.000%	71,750.00	456,750.00
06/01/2036	395,000	2.000%	64,050.00	459,050.00
06/01/2037	400,000	2.100%	56,150.00	456,150.00
06/01/2038	410,000	2.125%	47,750.00	457,750.00
06/01/2039	420,000	2.250%	39,037.50	459,037.50
06/01/2040	430,000	2.250%	29,587.50	459,587.50
06/01/2041	440,000	2.250%	19,912.50	459,912.50
06/01/2042	445,000	2.250%	10,012.50	455,012.50
	7,415,000		1,822,851.53	9,237,851.53

BOND PRICING

*Proposed Final Interest Rates and Pricing

CITY OF HUXLEY, IOWA (Water Fund) WATER REVENUE IMPROVEMENT AND REFUNDING BONDS, SERIES 2021A

Funding for Water Treatment Plant, Storage and Well,
and Current Refunding 2013B Water Revenue Bonds
Reflects Standard & Poor's 'A' Rating; Assured Guarantee 'AA' Bond Insurance;
Tax Exempt, Bank Qualified;
* Final Pricing and Structure *

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)
Serials:											
	06/01/2022	120,000	2.000%	0.300%	100.853						1,023.60
	06/01/2023	235,000	2.000%	0.400%	102.394						5,625.90
	06/01/2024	285,000	2.000%	0.500%	103.726						10,619.10
	06/01/2025	300,000	2.000%	0.650%	104.667						14,001.00
	06/01/2026	325,000	2.000%	0.800%	105.296						17,212.00
	06/01/2027	330,000	2.000%	1.000%	105.341						17,625.30
	06/01/2028	335,000	2.000%	1.200%	104.990						16,716.50
	06/01/2029	340,000	2.000%	1.350%	104.623						15,718.20
	06/01/2030	350,000	2.000%	1.500%	103.535	1.555%	06/01/2029	100.000	06/01/2029	100.000	12,372.50
	06/01/2031	355,000	2.000%	1.600%	102.817	1.678%	06/01/2029	100.000	06/01/2029	100.000	10,000.35
	06/01/2032	365,000	2.000%	1.700%	102.104	1.779%	06/01/2029	100.000	06/01/2029	100.000	7,679.60
	06/01/2033	370,000	2.000%	1.800%	101.397	1.864%	06/01/2029	100.000			5,168.90
	06/01/2034	380,000	2.000%	1.900%	100.696	1.937%	06/01/2029	100.000			2,644.80
	06/01/2035	385,000	2.000%	1.950%	100.347	1.971%	06/01/2029	100.000			1,335.95
	06/01/2036	395,000	2.000%	2.000%	100.000						
	06/01/2037	400,000	2.100%	2.100%	100.000						
	06/01/2038	410,000	2.125%	2.200%	98.966						(4,239.40)
	06/01/2039	420,000	2.250%	2.250%	100.000						
		6,100,000									133,504.30
Term Bond due in 2042:											
	06/01/2040	430,000	2.250%	2.400%	97.582						(10,397.40)
	06/01/2041	440,000	2.250%	2.400%	97.582						(10,639.20)
	06/01/2042	445,000	2.250%	2.400%	97.582						(10,760.10)
		1,315,000									(31,796.70)
		7,415,000									101,707.60

Dated Date 11/30/2021
Delivery Date 11/30/2021
First Coupon 06/01/2022

Debt Service Schedule SRF 2009 Sewer Revenue					
Date	Principal	Coupon	Interest	Total	Fiscal Total
12/01/17			22,945.00	22,945	
06/01/18	10,000	3.250% *	22,945.00	32,945.00	55,890.00
12/01/18			22,782.50	22,782.50	
06/01/19	10,000	3.250% *	22,782.50	32,782.50	55,565.00
12/01/19			22,620.00	22,620.00	
06/01/20	10,000	2.00% *	22,620.00	32,620.00	55,240.00
12/01/20			22,457.50	22,457.50	
06/01/21	10,000	2.00% *	22,457.50	32,457.50	54,915.00
12/01/21			22,295.00	22,295.00	
06/01/22	10,000	2.00% *	22,295.00	32,295.00	54,590.00
12/01/22			22,132.50	22,132.50	
06/01/23	10,000	2.00% *	22,132.50	32,132.50	54,265.00
12/01/23			21,970.00	21,970.00	
06/01/24	10,000	2.00% *	21,970.00	31,970.00	53,940.00
12/01/24			21,807.50	21,807.50	
06/01/25	10,000	2.00% *	21,807.50	31,807.50	53,615.00
12/01/25			21,645.00	21,645.00	
06/01/26	77,000	2.00% *	21,645.00	98,645.00	120,290.00
12/01/26			20,393.75	20,393.75	
06/01/27	79,000	2.00% *	20,393.75	99,393.75	119,787.50
12/01/27			19,110.00	19,110.00	
06/01/28	82,000	2.00% *	19,110.00	101,110.00	120,220.00
12/01/28			17,777.50	17,777.50	
06/01/29	84,000	2.00% *	17,777.50	101,777.50	119,555.00
12/01/29			16,412.50	16,412.50	
06/01/30	87,000	2.00% *	16,412.50	103,412.50	119,825.00
12/01/30			14,998.75	14,998.75	
06/01/31	90,000	2.00% *	14,998.75	104,998.75	119,997.50
12/01/31			13,536.25	13,536.25	
06/01/32	93,000	2.00% *	13,536.25	106,536.25	120,072.50
12/01/32			12,025.00	12,025.00	
06/01/33	96,000	2.00% *	12,025.00	108,025.00	120,050.00
12/01/33			10,465.00	10,465.00	
06/01/34	99,000	2.00% *	10,465.00	109,465.00	119,930.00
12/01/34			8,856.25	8,856.25	
06/01/35	102,000	2.00% *	8,856.25	110,856.25	119,712.50
12/01/35			7,198.75	7,198.75	
06/01/36	106,000	2.00% *	7,198.75	113,198.75	120,397.50
12/01/36			5,476.25	5,476.25	
06/01/37	109,000	2.00% *	5,476.25	114,476.25	119,952.50
12/01/37			3,705.00	3,705.00	
06/01/38	112,000	2.00% *	3,705.00	115,705.00	119,410.00
12/01/38			1,885.00	1,885.00	
06/01/39	116,000	2.00% *	1,885.00	117,885.00	119,770.00
12/01/39			-	-	
Total	1,296,000		701,220	1,997,220	1,997,220

Issue Size \$1,296,000

Purposes Sewer Debt - Plant

Call Date: Pre-Pay at
Anytime

City of Huxley, Iowa



PART 2

Water Treatment Plant Expansion, Well & Ground Storage Projects -- Project Funding Review --

Water Revenue Improvement and Refunding Bonds, Series 2021A (Closed 11/30/2021)
General Obligation Water Improvement and Refunding Bonds, Series 2022A (Proposed)

Council Meeting Date: February 15, 2022



Chip Schultz

cschultz@northlandsecurities.com

Direct: (515) 657-4688

www.northlandsecurities.com

Member FINRA and SIPC / Registered with SEC and MSRB

CITY OF HUXLEY, IOWA

Water Treatment Plant Expansion, Ground Storage and Well No. 7 Funding Review

Combined Sources & Uses of Funds for Series 2021A Water Revenue and Series 2022A G.O. Bonds

PRELIMINARY DRAFT; SUBJECT TO CITY COUNCIL, MAYOR & CITY STAFF REVIEW

Date Prepared: 2/4/2022

EXHIBIT 3

SCENARIO: Assumes \$600,000 Contribution from City's American Rescue Plan Act (ARPA) Dollars and \$500,000 from Story County ARPA

Series 2021A Water Revenue				*Final*; Closed 11/30/2021		Series 2022A General Obligation (Proposed)				TOTAL / COMBINED FOR BOTH SERIES		
A	B	C	D	E	F	G	H	I	J	K	L	
1	SOURCES OF FUNDS						TOTAL SOURCES					
2	Water Revenue Improvement and Refunding Bonds, Series 2021A						Gen. Oblig. Water Impvt. & Refund. Bonds, Series 2022A					COMBINED TOTAL
3		Water Projects	Ref. 2013B Water	TOTAL 2021A Water			Water Projects	Ref. 2016 G.O.	TOTAL 2022A G.O.		FOR 2021A & 2022A	
4	Par Amount of Bonds	\$7,295,000.00	\$120,000.00	\$7,415,000.00			\$4,505,000.00	\$2,430,000.00	\$6,935,000.00		\$14,350,000.00	
5	Original Issue Premium	100,684.00	1,023.60	101,707.60			573,305.10	160,368.10	733,673.20		835,380.80	
6	Subtotal	7,395,684.00	121,023.60	7,516,707.60			5,078,305.10	2,590,368.10	7,668,673.20		15,185,380.80	
7												
8	Other Sources of Funds:											
9	Existing Debt Service Reserve	91,057.05	7,442.95	98,500.00			-	-	-		98,500.00	
10	American Rescue Plan \$ (City)	-	-	-			600,000.00	-	600,000.00		600,000.00	
11	American Res. Plan \$ (Story Co)	-	-	-			500,000.00	-	500,000.00		500,000.00	
12	Subtotal (Other Sources)	91,057.05	7,442.95	98,500.00			1,100,000.00	-	1,100,000.00		1,198,500.00	
13											-	
14	TOTAL SOURCES	7,486,741.05	128,466.55	7,615,207.60			6,178,305.10	2,590,368.10	8,768,673.20		\$16,383,880.80	
15	USES OF FUNDS						TOTAL USES					
16	Water Revenue Improvement and Refunding Bonds, Series 2021A						Gen. Oblig. Water Impvt. & Refund. Bonds, Series 2022A					COMBINED TOTAL
17		Water Projects	Ref. 2013B Water	TOTAL 2021A Water			Water Projects	Ref. 2016 G.O.	TOTAL 2022A G.O.		FOR 2021A & 2022A	
18	Water Treatment Plant Bid	\$5,833,703.54	-	\$5,833,703.54			\$5,161,696.46	-	\$5,161,696.46		\$10,995,400.00	
19	Deduct (Gener./Glass Tank)	(44,036.36)	-	(44,036.36)			(38,963.64)	-	(38,963.64)		(83,000.00)	
20	Well No. 7 Bid	315,106.15	-	315,106.15			278,807.85	-	278,807.85		593,914.00	
21	Subtotal	6,104,773.34	-	6,104,773.34			5,401,540.66	-	5,401,540.66		11,506,314.00	
22	Potential Contingency [5%]	307,723.96	-	307,723.96			272,276.04	-	272,276.04		580,000.00	
23	Subtotal (Const. + Cont.)	6,412,497.30	-	6,412,497.30			5,673,816.70	-	5,673,816.70		12,086,314.00	
24	Engineering/Legal/Admin.	477,502.70	-	477,502.70			422,497.30	-	422,497.30		900,000.00	
25	Subtotal (Water Projects)	6,890,000.00	-	6,890,000.00			6,096,314.00	-	6,096,314.00		12,986,314.00	
26	Refunding Prior Debt	-	115,000.00	115,000.00			-	2,545,000.00	2,545,000.00		2,660,000.00	
27	Debt Service Reserve Fund	452,469.55	7,442.95	459,912.50			-	-	-		459,912.50	
28	Costs of Issuance	34,000.00	3,500.00	37,500.00			78,744.92	42,475.08	121,220.00		158,720.00	
29	Bond Insurance	20,603.62	273.93	20,877.55			-	-	-		20,877.55	
30	Underwriting Fee	87,540.00	1,440.00	88,980.00			[Included above]	[Included above]	-		88,980.00	
31	Rounding / Contingency	2,127.88	809.67	2,937.55			3,246.18	2,893.02	6,139.20		9,076.75	
32	TOTAL USES	7,486,741.05	128,466.55	7,615,207.60			6,178,305.10	2,590,368.10	8,768,673.20	-	16,383,880.80	

ARPA = American Rescue Plan Act

Date Printed: 2/9/2022 @ 3:33 PM

City of Huxley, Iowa



PART 3

Proposed General Obligation Water Improvement and Refunding Bonds, Series 2022A

Review of Proposed Maturity Structure and Sources of Debt Service Payment

Council Meeting Date: February 15, 2022



Chip Schultz

cschultz@northlandsecurities.com

Direct: (515) 657-4688

www.northlandsecurities.com

Member FINRA and SIPC / Registered with SEC and MSRB

GENERAL OBLIGATION DEBT SERVICE FOR FISCAL YEAR 2022-23

Date Prepared: 2/4/2022

REVIEW OF PROPOSED PAYMENT SOURCES and ABATEMENT OF DEBT SERVICE

A	B	C	D	E	F		
1	Description	Total Payments			Net Debt Paid by Levy	Remarks / Notes	
2					Less: Equals Net		
3		Total	Total	Total	Abatement Debt Paid by		
4	Part 1 - Bond Issues / Bank Notes	Principal	Interest	Debt Service	of Debt Debt Levy		
5				[Prin. & Int.]			
6	Series 2013 Gen. Oblig. Refund Bonds	-	-	-	-	-	[Excluded as final payment is June 1, 2022]
7	Series 2016 Gen. Oblig. Refund Bonds	-	-	-	-	-	[Excluded as debt is to be refunded by 2022A G.O.]
8	Series 2017 G.O. Ann. App. Ref. Bonds	805,000	76,575	881,575	(881,575)	-	Callable on June 1, 2022 (Refunding Candidate)
9	Series 2019 G.O. Corp. Purp./Ref. Bonds	340,000	65,544	405,544	(156,669)	248,875	Assuming no [\$0] Sewer Fund abatement for FY 22-23
10	Series 2020A G.O. Corp. Purpose Bonds	170,000	31,190	201,190	-	201,190	
11	Series 2022A G.O. Water/Refund Bonds	1,030,000	292,400	1,322,400	(909,840)	412,560	Proposed; Includes Refunding 2016 G.O. Bonds
12	[Reserved]	-	-	-	-	-	
13	Additional Debt Payments	-	-	-	-	-	
14							
15	TOTAL - G.O. Bond Debt for FY 2022-23	2,345,000	465,709	2,810,709	(1,948,084)	862,625	

Fiscal Year 2022-23 Taxable Valuation for Debt Service Levy: \$230,033,317


 862,625
 \$862,625
Revenue from \$3.75 Debt Service Levy
for FY 2022-23Notes

Excludes Water Revenue and Sewer Revenue Debt (not paid by debt service levy).

Excludes following debt issues (paid off by cash): 2016 Vehicle Bank Note.

Series 2017 G.O. Bond abatements includes TIF and LMI contributions.

Series 2019 G.O. Bond abatements includes TIF contribution toward debt service.

Series 2022 G.O. Bond abatements includes TIF and LMI contributions.

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Assumed Growth: 4.00%															[1]					
	Table 1. Debt Service Levy Estimate		TAX ANALYSIS - DEBT SERVICE LEVY			DEBT SERVICE LEVY and REVENUE		SOURCES OF REVENUE						USES OF REVENUE - DEBT SERVICE PAYMENTS						FUND BALANCE	
			Taxable Valuation for Debt Levy					* Abatements of General Obligation Debt *													
			Plus:											Existing		Proposed		TOTAL			
	Fiscal	Valuation	Known	Anticipated	TOTAL	Debt	TAX	Local	San. Sewer/						Gen. Oblig.	2022A Bonds	Proposed	G.O. Debt	Annual	Debt	
	Year	Year	Taxable	Specific	Taxable	Service	Dollars	Option	Wastewater	Water	LMI	TIF		Debt	[Water Proj.	20__ Bonds	Paying	Service	Surplus /	Service	
			Valuation	Growth	Valuation	Levy	Generated	Sales Tax	Fund	Fund	Funds	Revenue	Other	Service	Ref. 2016A]		Agent	[Exis. + Prop.]	(Deficit)	Fund	
					[D + E]	[per \$1,000]	[F * G]							[Prin. & Int.]	[Prin. & Int.]	[Prin. & Int.]		[Sum of O to R]		Balance	
	FY 2020-21	1/1/2019	203,204,861	-	203,204,861	\$3.75000	\$762,018	-		-	324,000	1,536,317	42,494	2,660,443	-	-	-	2,660,443	4,386	632,764	
	FY 2021-22	1/1/2020	220,439,934	-	220,439,934	\$3.75000	\$826,650	-		-	393,450	1,508,482	-	2,050,835	674,798	-	-	2,725,633	2,948	635,712	
	FY 2022-23	1/1/2021	230,033,317	-	230,033,317	\$3.75000	\$862,625	-		-	469,035	1,485,446	-	1,488,309	1,322,400	-	-	2,810,709	6,397	642,110	
	FY 2023-24	1/1/2022	239,234,650	-	239,234,650	\$3.75000	\$897,130	-		-	464,160	1,478,746	-	1,482,984	1,270,900	-	-	2,753,884	86,152	728,262	
	FY 2024-25	1/1/2023	248,804,036	-	248,804,036	\$3.75000	\$933,015	-		-	221,610	1,317,171	-	1,470,034	509,400	-	-	1,979,434	492,363	1,220,625	
	FY 2025-26	1/1/2024	258,756,197	-	258,756,197	\$3.75000	\$970,336	-		-	182,310	1,043,509	-	909,484	748,400	-	-	1,657,884	538,271	1,758,895	
	FY 2026-27	1/1/2025	269,106,445	-	269,106,445	\$3.75000	\$1,009,149	-		-	-	800,219	-	604,834	644,650	-	-	1,249,484	559,884	2,318,780	
	FY 2027-28	1/1/2026	279,870,703	-	279,870,703	\$3.75000	\$1,049,515	-		-	-	801,775	-	602,835	644,650	-	-	1,247,485	603,805	2,922,585	
	FY 2028-29	1/1/2027	291,065,531	-	291,065,531	\$3.75000	\$1,091,496	-		-	-	796,963	-	600,628	643,400	-	-	1,244,028	644,431	3,567,015	
	FY 2029-30	1/1/2028	302,708,152	-	302,708,152	\$3.75000	\$1,135,156	-		-	-	641,400	-	443,183	641,400	-	-	1,084,583	691,973	4,258,989	
	FY 2030-31	1/1/2029	314,816,478	-	314,816,478	\$3.75000	\$1,180,562	-		-	-	643,600	-	444,210	643,600	-	-	1,087,810	736,352	4,995,340	
	FY 2031-32	1/1/2030	327,409,137	-	327,409,137	\$3.75000	\$1,227,784	-	-	-	-	644,800	-	-	644,800	-	-	644,800	1,227,784	6,223,125	
	FY 2032-33	1/1/2031	340,505,503	-	340,505,503	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,223,125	
	FY 2033-34	1/1/2032	354,125,723	-	354,125,723	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,223,125	
	FY 2034-35	1/1/2033	368,290,752	-	368,290,752	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,223,125	
	FY 2035-36	1/1/2034	383,022,382	-	383,022,382	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,223,125	
	FY 2036-37	1/1/2035	398,343,277	-	398,343,277	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,223,125	
	FY 2037-38	1/1/2036	414,277,008	-	414,277,008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,223,125	
	FY 2038-39	1/1/2037	430,848,089	-	430,848,089	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,223,125	
								-	-	-	2,054,565	12,698,427	42,494	12,757,777	8,388,398	-	-	21,146,175	5,581,015	Surplus from FY 23-24 to FY 31-32 [Only]	

Removed Sewer Fund abatement of 2019A G.O. Bonds (to be reviewed).

Blue shaded amounts reflect surplus under \$3.75 debt service levy - available for future projects or early debt retirement.

Table 2. City's Historic Tax Levies						
Fiscal Year	General Fund	Liability/Prop Insurance	Employee Benefits	Emergency Levy	Debt Service	Total Tax Levy
FY 2014-15	\$8.10000	\$0.00000	\$0.00000	\$0.00000	\$3.75000	\$11.85000
FY 2015-16	\$8.10000	\$0.00000	\$0.00000	\$0.00000	\$3.75000	\$11.85000
FY 2016-17	\$8.10000	\$0.00000	\$0.00000	\$0.00000	\$3.75000	\$11.85000
FY 2017-18	\$8.10000	\$0.00000	\$0.00000	\$0.00000	\$3.75000	\$11.85000
FY 2018-19	\$8.10000	\$0.00000	\$0.00000	\$0.00000	\$3.75000	\$11.85000
FY 2019-20	\$8.10000	\$0.00000	\$0.00000	\$0.00000	\$3.75000	\$11.85000
FY 2020-21	\$8.10000	\$0.00000	\$0.00000	\$0.00000	\$3.75000	\$11.85000
FY 2021-22	\$8.10000	\$0.00000	\$0.00000	\$0.00000	\$3.75000	\$11.85000

Table 3. City's Historic Taxable Valuation									
[Base]			[TIF]			[Base + TIF]			
Fiscal Year	Base Tax. Valuation	Growth \$ (Base)	Growth % (Base)	TIF Taxable Valuation	TOTAL TAXABLE	Growth \$ (Total)	Growth % (Total)	Residential Rollback %	Commercial Rollback %
FY 2014-15	\$58,902,572			\$67,453,523	\$126,356,095			54.4002%	95.0000%
FY 2015-16	\$65,345,685	6,443,113	10.94%	\$68,291,682	\$133,637,367	7,281,272	5.76%	55.7335%	90.0000%
FY 2016-17	\$69,958,771	4,613,086	7.06%	\$72,554,015	\$142,512,786	8,875,419	6.64%	55.6259%	90.0000%
FY 2017-18	\$71,365,471	1,406,700	2.01%	\$82,235,068	\$153,600,539	11,087,753	7.78%	56.9391%	90.0000%
FY 2018-19	\$78,757,421	7,391,950	10.36%	\$91,822,181	\$170,579,602	16,979,063	11.05%	55.6209%	90.0000%
FY 2019-20	\$86,585,276	7,827,855	9.94%	\$95,568,383	\$182,153,659	11,574,057	6.79%	56.9180%	90.0000%
FY 2020-21	\$114,762,281	28,177,005	32.54%	\$88,442,580	\$203,204,861	21,051,202	11.56%	55.0743%	90.0000%
FY 2021-22	\$129,004,841	14,242,560	12.41%	\$91,435,093	\$220,439,934	17,235,073	8.48%	56.4094%	90.0000%
FY 2022-23	\$128,074,010	(930,831)	(0.72%)	\$101,959,307	\$230,033,317	9,593,383	4.35%	54.1302%	90.0000%
Valuation for Operating Levies		Average:		10.57%	Valuation for Debt Levy		7.80%	Average growth for period shown	

[1] Existing General Obligation debt service includes Series 2003 GO SRF; 2013A GO (2022 final); 2015 Vehicle (paid off); 2016 GO Vehicle note (paid early); 2016 GO Ref (to be refunded); 2017 GO AA Ref; 2019A GO; 2020A GO

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U								
																[Refund on 6/1/2022 ?]		PRELIMINARY DRAFT; SUBJECT TO CHANGE										
																[to be refunded]												
Assumed Growth: 5.00%																Original Amount		\$500,000	\$3,720,000	\$4,590,000	\$70,000	\$3,315,000	\$360,000	\$6,855,000	\$3,695,000	\$2,250,000	\$6,935,000	
Legal Debt Capacity Review		100% VALUATION and LEGAL DEBT LIMIT		DEBT OBLIGATIONS SUBJECT TO LEGAL DEBT LIMIT													Obligated and Available Legal Debt Limit											
				General Obligation and TIF Debt																								
Fiscal Year		Valuation Year		100% or Actual Valuation		Legal Debt Limit (5% of Val.)		Ann. App.				Ann. App.				PROPOSED DEBT		Amount of Legal Limit Obligated		Percent of Legal Limit Obligated		Available Legal Debt Limit		Percent of Legal Limit Available				
								2003 GO	2012A GO	2013A	2015 Note	2016A	2016 Note	2017A GO	2019A GO	2020A GO	2022A									20__		
								Water	Ref. 2009	Refund	Vehicle	GO Ref	Vehicle	Refund	Kum & Go	560th, HOI	TIF Rebate	GO Water	20__									
								Impvts.	Sewer	2006C	Acquisition	'10C & '10D	Acquisition	'09A & '10D	Ref. '12	Tr., E 1st	Obligations	& Ref '16	GO									
				5.00%																								
				FY 2017-18 1/1/2016		253,336,171 12,666,809		189,000 2,860,000		545,000 43,500		3,315,000 290,000		845,000 -		-		-		9,305,135 73.5%		3,361,674 26.5%						
				FY 2018-19 1/1/2017		287,586,104 14,379,305		160,000 2,685,000		550,000 29,500		3,315,000 258,000		875,000 -		-		-		9,193,370 63.9%		5,185,935 36.1%						
				FY 2019-20 1/1/2018		303,933,996 15,196,700		130,000 575,000		15,000 3,065,000		225,000 900,000		3,695,000 2,250,000		1,614,452 -		-		12,469,452 82.1%		2,727,248 17.9%						
				FY 2020-21 1/1/2019		345,656,844 17,282,842		99,000 495,000		-		2,810,000 191,000		665,000 3,490,000		2,250,000 1,540,370		-		11,540,370 66.8%		5,742,472 33.2%						
1			FY 2021-22 1/1/2020		367,080,894 18,354,045		67,000 -		-		-		805,000 3,305,000		1,930,000 1,500,000		6,935,000 -		14,542,000 79.2%		3,812,045 20.8%							
2			FY 2022-23 1/1/2021		395,438,800 19,771,940		34,000 -		-		-		820,000 2,980,000		1,655,000 736,649		6,315,000 -		12,540,649 63.4%		7,231,291 36.6%							
3			FY 2023-24 1/1/2022		415,210,740 20,760,537		-		-		-		835,000 2,640,000		1,485,000 1,200,000		5,285,000 -		11,445,000 55.1%		9,315,537 44.9%							
4			FY 2024-25 1/1/2023		435,971,277 21,798,564		-		-		-		295,000 2,295,000		1,310,000 1,200,000		4,255,000 -		9,355,000 42.9%		12,443,564 57.1%							
5			FY 2025-26 1/1/2024		457,769,841 22,888,492		-		-		-		-		1,945,000 1,135,000		1,200,000 3,935,000		8,215,000 35.9%		14,673,492 64.1%							
6			FY 2026-27 1/1/2025		480,658,333 24,032,917		-		-		-		-		1,585,000 955,000		1,200,000 3,360,000		7,100,000 29.5%		16,932,917 70.5%							
7			FY 2027-28 1/1/2026		504,691,250 25,234,562		-		-		-		-		1,220,000 770,000		1,200,000 2,860,000		6,050,000 24.0%		19,184,562 76.0%							
8			FY 2028-29 1/1/2027		529,925,812 26,496,291		-		-		-		-		850,000 580,000		1,200,000 2,335,000		4,965,000 18.7%		21,531,291 81.3%							
9			FY 2029-30 1/1/2028		556,422,103 27,821,105		-		-		-		-		470,000 390,000		1,200,000 1,785,000		3,845,000 13.8%		23,976,105 86.2%							
10			FY 2030-31 1/1/2029		584,243,208 29,212,160		-		-		-		-		240,000 195,000		1,200,000 1,215,000		2,850,000 9.8%		26,362,160 90.2%							
11			FY 2031-32 1/1/2030		613,455,368 30,672,768		-		-		-		-		-		1,200,000 620,000		1,820,000 5.9%		28,852,768 94.1%							
12			FY 2032-33 1/1/2031		644,128,137 32,206,407		-		-		-		-		-		1,200,000 -		1,200,000 3.7%		31,006,407 96.3%							
13			FY 2033-34 1/1/2032		676,334,543 33,816,727		-		-		-		-		-		1,200,000 -		1,200,000 3.5%		32,616,727 96.5%							
14			FY 2034-35 1/1/2033		710,151,271 35,507,564		-		-		-		-		-		1,200,000 -		1,200,000 3.4%		34,307,564 96.6%							
15			FY 2035-36 1/1/2034		745,658,834 37,282,942		-		-		-		-		-		1,200,000 -		1,200,000 3.2%		36,082,942 96.8%							
16			FY 2036-37 1/1/2035		782,941,776 39,147,089		-		-		-		-		-		1,200,000 -		1,200,000 3.1%		37,947,089 96.9%							
17			FY 2037-38 1/1/2036		822,088,865 41,104,443		-		-		-		-		-		1,200,000 -		1,200,000 2.9%		39,904,443 97.1%							
18			FY 2038-39 1/1/2037		863,193,308 43,159,665		-		-		-		-		-		1,200,000 -		1,200,000 2.8%		41,959,665 97.2%							
19			FY 2039-40 1/1/2038		906,352,973 45,317,649		-		-		-		-		-		1,200,000 -		1,200,000 2.6%		44,117,649 97.4%							
20			FY 2040-41 1/1/2039		951,670,622 47,583,531		-		-		-		-		-		-		-		0.0%		47,583,531 100.0%					

[1] 2020 to 2031 maturities of 2012 Bonds refunded by the 2019A Bonds on 10/29/2019.

[2] Payments on Annual Appropriation Bonds count in the year in which the debt is certified [i.e., June 1, 2022 payment is certified in FY 2020-21]

[3] 2016 G.O. Debt is proposed to be refunded and paid from proceeds of 2022A G.O. Bonds

[4] 2016 General Obligation Vehicle Bank Note called on December 1, 2021.

[FY 2021-22 and Future TIF Rebate amounts are estimated]

	Historic 100% or Actual Valuation Growth				
	Fiscal Year	Valuation Year	100% Valuation	\$ Growth (over prior yr.)	% Growth (over prior yr.)
	FY 2014-15	1/1/2013	213,458,295		
1	FY 2015-16	1/1/2014	225,112,026	11,653,731	5.46%
2	FY 2016-17	1/1/2015	240,639,287	15,527,261	6.90%
3	FY 2017-18	1/1/2016	253,336,171	12,696,884	5.28%
4	FY 2018-19	1/1/2017	287,586,104	34,249,933	13.52%
5	FY 2019-20	1/1/2018	303,933,996	16,347,892	5.68%
6	FY 2020-21	1/1/2019	345,656,844	41,722,848	13.73%
7	FY 2021-22	1/1/2020	367,080,894	21,424,050	6.20%
8	FY 2022-23	1/1/2021	395,438,800	28,357,906	7.73%

Average: 8.06%

SOURCES AND USES OF FUNDS

CITY OF HUXLEY, IOWA (General Obligation) GENERAL OBLIGATION WATER IMPROVEMENT AND REFUNDING BONDS, SERIES 2022A

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Funding for Water Treatment Plant, Well Projects & Current Refunding 2016 Bonds  
Assumes Standard & Poor's 'A+' Rating; Tax Exempt, Bank Qualified  
Estimated Current Interest Rates PLUS 0.10% (10 Basis Points); Preliminary, Subject to Change

Dated Date                    03/30/2022  
Delivery Date                03/30/2022

| Sources:                                  | Water Plant<br>and Impvt<br>Projects -<br>Paid by TIF | Water Plant<br>and Impvt Proj<br>- Paid within<br>\$3.75 Levy | Current Refund<br>2016 GO due<br>2022 to 2026 | Total        |
|-------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------|--------------|
| Bond Proceeds:                            |                                                       |                                                               |                                               |              |
| Par Amount                                | 3,790,000.00                                          | 715,000.00                                                    | 2,430,000.00                                  | 6,935,000.00 |
| Premium                                   | 526,723.00                                            | 46,582.10                                                     | 159,008.80                                    | 732,313.90   |
|                                           | 4,316,723.00                                          | 761,582.10                                                    | 2,589,008.80                                  | 7,667,313.90 |
| Other Sources of Funds:                   |                                                       |                                                               |                                               |              |
| American Rescue Plan Contribution (City)  | 600,000.00                                            |                                                               |                                               | 600,000.00   |
| American Rescue Plan (Story County Award) | 500,000.00                                            |                                                               |                                               | 500,000.00   |
|                                           | 1,100,000.00                                          |                                                               |                                               | 1,100,000.00 |
|                                           | 5,416,723.00                                          | 761,582.10                                                    | 2,589,008.80                                  | 8,767,313.90 |

| Uses:                           | Water Plant<br>and Impvt<br>Projects -<br>Paid by TIF | Water Plant<br>and Impvt Proj<br>- Paid within<br>\$3.75 Levy | Current Refund<br>2016 GO due<br>2022 to 2026 | Total        |
|---------------------------------|-------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------|--------------|
| Project Fund Deposits:          |                                                       |                                                               |                                               |              |
| Water Plant_Impvt. Project Fund | 5,346,314.00                                          | 750,000.00                                                    |                                               | 6,096,314.00 |
| Refunding 2016 GO Bonds:        |                                                       |                                                               |                                               |              |
| Due 2022 to 2026                |                                                       |                                                               | 2,545,000.00                                  | 2,545,000.00 |
| Delivery Date Expenses:         |                                                       |                                                               |                                               |              |
| Cost of Issuance                | 66,247.12                                             | 12,497.80                                                     | 42,475.08                                     | 121,220.00   |
| Other Uses of Funds:            |                                                       |                                                               |                                               |              |
| Rounding / Contingency          | 4,161.88                                              | (915.70)                                                      | 1,533.72                                      | 4,779.90     |
|                                 | 5,416,723.00                                          | 761,582.10                                                    | 2,589,008.80                                  | 8,767,313.90 |



## BOND DEBT SERVICE

### CITY OF HUXLEY, IOWA (General Obligation) GENERAL OBLIGATION WATER IMPROVEMENT AND REFUNDING BONDS, SERIES 2022A

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Funding for Water Treatment Plant, Well Projects & Current Refunding 2016 Bonds
Assumes Standard & Poor's 'A+' Rating; Tax Exempt, Bank Qualified
Estimated Current Interest Rates PLUS 0.10% (10 Basis Points); Preliminary, Subject to Change

Dated Date 03/30/2022
Delivery Date 03/30/2022

Period Ending	Principal	Coupon	Interest	Debt Service
06/01/2022	620,000	5.000%	54,798.33	674,798.33
06/01/2023	1,030,000	5.000%	292,400.00	1,322,400.00
06/01/2024	1,030,000	5.000%	240,900.00	1,270,900.00
06/01/2025	320,000	5.000%	189,400.00	509,400.00
06/01/2026	575,000	5.000%	173,400.00	748,400.00
06/01/2027	500,000	5.000%	144,650.00	644,650.00
06/01/2028	525,000	5.000%	119,650.00	644,650.00
06/01/2029	550,000	4.000%	93,400.00	643,400.00
06/01/2030	570,000	4.000%	71,400.00	641,400.00
06/01/2031	595,000	4.000%	48,600.00	643,600.00
06/01/2032	620,000	4.000%	24,800.00	644,800.00
	6,935,000		1,453,398.33	8,388,398.33

BOND PRICING

CITY OF HUXLEY, IOWA (General Obligation) GENERAL OBLIGATION WATER IMPROVEMENT AND REFUNDING BONDS, SERIES 2022A

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Funding for Water Treatment Plant, Well Projects & Current Refunding 2016 Bonds  
Assumes Standard & Poor's 'A+' Rating; Tax Exempt, Bank Qualified  
Estimated Current Interest Rates PLUS 0.10% (10 Basis Points); Preliminary, Subject to Change

| Bond Component | Maturity Date | Amount    | Rate   | Yield  | Price   | Yield to Maturity | Call Date | Call Price | Call Date for Arb Yield | Call Price for Arb Yield | Premium (-Discount) |           |
|----------------|---------------|-----------|--------|--------|---------|-------------------|-----------|------------|-------------------------|--------------------------|---------------------|-----------|
| Serial Bond:   |               |           |        |        |         |                   |           |            |                         |                          |                     |           |
|                | 06/01/2022    | 620,000   | 5.000% | 0.750% | 100.717 |                   |           |            |                         |                          | 4,445.40            |           |
|                | 06/01/2023    | 1,030,000 | 5.000% | 0.850% | 104.817 |                   |           |            |                         |                          | 49,615.10           |           |
|                | 06/01/2024    | 1,030,000 | 5.000% | 1.100% | 108.336 |                   |           |            |                         |                          | 85,860.80           |           |
|                | 06/01/2025    | 320,000   | 5.000% | 1.300% | 111.450 |                   |           |            |                         |                          | 36,640.00           |           |
|                | 06/01/2026    | 575,000   | 5.000% | 1.450% | 114.310 |                   |           |            |                         |                          | 82,282.50           |           |
|                | 06/01/2027    | 500,000   | 5.000% | 1.550% | 117.073 |                   |           |            |                         |                          | 85,365.00           |           |
|                | 06/01/2028    | 525,000   | 5.000% | 1.650% | 119.571 |                   |           |            |                         |                          | 102,747.75          |           |
|                | 06/01/2029    | 550,000   | 4.000% | 1.750% | 113.101 | C                 | 2.027%    | 06/01/2028 | 100.000                 | 06/01/2028               | 100.000             | 72,055.50 |
|                | 06/01/2030    | 570,000   | 4.000% | 1.850% | 112.478 | C                 | 2.315%    | 06/01/2028 | 100.000                 | 06/01/2028               | 100.000             | 71,124.60 |
|                | 06/01/2031    | 595,000   | 4.000% | 1.950% | 111.859 | C                 | 2.542%    | 06/01/2028 | 100.000                 | 06/01/2028               | 100.000             | 70,561.05 |
|                | 06/01/2032    | 620,000   | 4.000% | 2.000% | 111.551 | C                 | 2.694%    | 06/01/2028 | 100.000                 | 06/01/2028               | 100.000             | 71,616.20 |
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## BOND SUMMARY STATISTICS

### CITY OF HUXLEY, IOWA (General Obligation) GENERAL OBLIGATION WATER IMPROVEMENT AND REFUNDING BONDS, SERIES 2022A

~~~~~  
Funding for Water Treatment Plant, Well Projects & Current Refunding 2016 Bonds
Assumes Standard & Poor's 'A+' Rating; Tax Exempt, Bank Qualified
Estimated Current Interest Rates PLUS 0.10% (10 Basis Points); Preliminary, Subject to Change

Dated Date	03/30/2022
Delivery Date	03/30/2022
First Coupon	06/01/2022
Last Maturity	06/01/2032
Arbitrage Yield	1.652518%
True Interest Cost (TIC)	2.016968%
Net Interest Cost (NIC)	2.175867%
All-In TIC	2.386553%
Average Coupon	4.385619%
Average Life (years)	4.779
Weighted Average Maturity (years)	4.877
Duration of Issue (years)	4.378
Par Amount	6,935,000.00
Bond Proceeds	7,667,313.90
Total Interest	1,453,398.33
Net Interest	721,084.43
Total Debt Service	8,388,398.33
Maximum Annual Debt Service	1,322,400.00
Average Annual Debt Service	824,862.99
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	110.559681

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	6,935,000.00	110.560	4.386%	4.779	2,767.25
	6,935,000.00			4.779	2,767.25

BOND SUMMARY STATISTICS

CITY OF HUXLEY, IOWA (General Obligation) GENERAL OBLIGATION WATER IMPROVEMENT AND REFUNDING BONDS, SERIES 2022A

Funding for Water Treatment Plant, Well Projects & Current Refunding 2016 Bonds
Assumes Standard & Poor's 'A+' Rating; Tax Exempt, Bank Qualified
Estimated Current Interest Rates PLUS 0.10% (10 Basis Points); Preliminary, Subject to Change

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,935,000.00	6,935,000.00	6,935,000.00
+ Accrued Interest			
+ Premium (Discount)	732,313.90	732,313.90	732,313.90
- Underwriter's Discount			
- Cost of Issuance Expense		(121,220.00)	
- Other Amounts			
Target Value	7,667,313.90	7,546,093.90	7,667,313.90
Target Date	03/30/2022	03/30/2022	03/30/2022
Yield	2.016968%	2.386553%	1.652518%

SOURCES AND USES OF FUNDS

CITY OF HUXLEY, IOWA (General Obligation) Water Plant and Impvt Projects - Paid by TIF

~~~~~ Water Treatment Plant; Well and Storage Projects Debt Service Portion Assumed to be Paid by TIF Revenue

Dated Date	03/30/2022
Delivery Date	03/30/2022

Sources:

Bond Proceeds:	
Par Amount	3,790,000.00
Premium	526,723.00
	4,316,723.00
Other Sources of Funds:	
American Rescue Plan Contribution (City)	600,000.00
American Rescue Plan (Story County Award)	500,000.00
	1,100,000.00
	5,416,723.00

Uses:

Project Fund Deposits:	
Water Plant_Impvt. Project Fund	5,346,314.00
Delivery Date Expenses:	
Cost of Issuance	66,247.12
Other Uses of Funds:	
Rounding / Contingency	4,161.88
	5,416,723.00

BOND DEBT SERVICE

CITY OF HUXLEY, IOWA (General Obligation) Water Plant and Impvt Projects - Paid by TIF

~~~~~ Water Treatment Plant; Well and Storage Projects Debt Service Portion Assumed to be Paid by TIF Revenue

Dated Date 03/30/2022
Delivery Date 03/30/2022

Period Ending	Principal	Coupon	Interest	Debt Service
06/01/2022			28,153.19	28,153.19
06/01/2023	50,000	5.000%	166,150.00	216,150.00
06/01/2024	40,000	5.000%	163,650.00	203,650.00
06/01/2025	40,000	5.000%	161,650.00	201,650.00
06/01/2026	300,000	5.000%	159,650.00	459,650.00
06/01/2027	500,000	5.000%	144,650.00	644,650.00
06/01/2028	525,000	5.000%	119,650.00	644,650.00
06/01/2029	550,000	4.000%	93,400.00	643,400.00
06/01/2030	570,000	4.000%	71,400.00	641,400.00
06/01/2031	595,000	4.000%	48,600.00	643,600.00
06/01/2032	620,000	4.000%	24,800.00	644,800.00
	3,790,000		1,181,753.19	4,971,753.19

SOURCES AND USES OF FUNDS

CITY OF HUXLEY, IOWA (General Obligation) Water Plant and Impvt Proj - Paid within \$3.75 Levy

~~~~~ Water Treatment Plant; Well and Storage Projects Debt Service Portion Assumed to be Paid Within \$3.75 Debt Service Levy

Dated Date	03/30/2022
Delivery Date	03/30/2022

Sources:

Bond Proceeds:	
Par Amount	715,000.00
Premium	46,582.10
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	761,582.10
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Water Plant_Impvt. Project Fund	750,000.00
Delivery Date Expenses:	
Cost of Issuance	12,497.80
Other Uses of Funds:	
Rounding / Contingency	(915.70)
	<hr/>
	761,582.10
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BOND DEBT SERVICE

CITY OF HUXLEY, IOWA (General Obligation)
 Water Plant and Impvt Proj - Paid within \$3.75 Levy
 ~~~~~

Water Treatment Plant; Well and Storage Projects  
 Debt Service Portion Assumed to be Paid Within \$3.75 Debt Service Levy

Dated Date 03/30/2022  
 Delivery Date 03/30/2022

| Period<br>Ending | Principal | Coupon | Interest  | Debt Service |
|------------------|-----------|--------|-----------|--------------|
| 06/01/2022       |           |        | 6,057.64  | 6,057.64     |
| 06/01/2023       | 370,000   | 5.000% | 35,750.00 | 405,750.00   |
| 06/01/2024       | 345,000   | 5.000% | 17,250.00 | 362,250.00   |
|                  | 715,000   |        | 59,057.64 | 774,057.64   |



## SOURCES AND USES OF FUNDS

### CITY OF HUXLEY, IOWA (General Obligation)

#### Current Refund 2016 GO due 2022 to 2026

~~~~~  
 Current Refunding the June 1, 2022 to June 1, 2026 Maturities of
 2016 General Obligation Refunding Bonds on June 1, 2021
 Assumes Tax Exempt, Bank Qualified Refunding; Not Rated (to Review)
 Preliminary, Subject to Change

Dated Date	03/30/2022
Delivery Date	03/30/2022

Sources:

Bond Proceeds:	
Par Amount	2,430,000.00
Premium	159,008.80
	2,589,008.80

Uses:

Current Refund 2016 Bonds:	
due 2022 to 2026	2,545,000.00
Delivery Date Expenses:	
Cost of Issuance	42,475.08
Other Uses of Funds:	
Rounding / Contingency	1,533.72
	2,589,008.80

BOND DEBT SERVICE

CITY OF HUXLEY, IOWA (General Obligation)

Current Refund 2016 GO due 2022 to 2026

~~~~~

Current Refunding the June 1, 2022 to June 1, 2026 Maturities of

2016 General Obligation Refunding Bonds on June 1, 2021

Assumes Tax Exempt, Bank Qualified Refunding; Not Rated (to Review)

\*Preliminary, Subject to Change\*

Dated Date 03/30/2022

Delivery Date 03/30/2022

| Period<br>Ending | Principal | Coupon | Interest   | Debt Service |
|------------------|-----------|--------|------------|--------------|
| 06/01/2022       | 620,000   | 5.000% | 20,587.50  | 640,587.50   |
| 06/01/2023       | 610,000   | 5.000% | 90,500.00  | 700,500.00   |
| 06/01/2024       | 645,000   | 5.000% | 60,000.00  | 705,000.00   |
| 06/01/2025       | 280,000   | 5.000% | 27,750.00  | 307,750.00   |
| 06/01/2026       | 275,000   | 5.000% | 13,750.00  | 288,750.00   |
|                  | 2,430,000 |        | 212,587.50 | 2,642,587.50 |

## SAVINGS

CITY OF HUXLEY, IOWA (General Obligation)

Current Refund 2016 GO due 2022 to 2026

~~~~~

Current Refunding the June 1, 2022 to June 1, 2026 Maturities of

2016 General Obligation Refunding Bonds on June 1, 2021

Assumes Tax Exempt, Bank Qualified Refunding; Not Rated (to Review)

Preliminary, Subject to Change

Date	Prior Debt Service	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings
06/01/2022	641,155.80	640,587.50	(1,533.72)	639,053.78	2,102.02
06/01/2023	700,087.50	700,500.00		700,500.00	(412.50)
06/01/2024	708,837.50	705,000.00		705,000.00	3,837.50
06/01/2025	311,962.50	307,750.00		307,750.00	4,212.50
06/01/2026	303,850.00	288,750.00		288,750.00	15,100.00
	2,665,893.30	2,642,587.50	(1,533.72)	2,641,053.78	24,839.52

Savings Summary

Dated Date	03/30/2022
Delivery Date	03/30/2022
Savings PV rate	1.652518%
PV of savings from cash flow	23,105.86
Net PV Savings	23,105.86

City of Huxley, Iowa



PART 4

Potential General Obligation Annual Appropriation Refunding Bonds, Series 2022B

**Refinancing, for Interest Cost Savings, the City's Series 2017
General Obligation Annual Appropriation Refunding Bonds
*2017 Bonds are Callable on June 1, 2022***

Council Meeting Date: February 15, 2022



Chip Schultz

cschultz@northlandsecurities.com

Direct: (515) 657-4688

www.northlandsecurities.com

Member FINRA and SIPC / Registered with SEC and MSRB

SOURCES AND USES OF FUNDS

CITY OF HUXLEY, IOWA (General Obligation) GENERAL OBLIGATION ANNUAL APPROPRIATION REFUNDING BONDS, SERIES 2022B

~~~~~  
Current Refunding of Series 2017A General Obligation Annual Appropriation Bonds  
on June 1, 2022, Including 2023 Through 2026 Maturities  
Assumes Non-Rated, Tax Exempt, Bank Qualified Interest Rates  
Preliminary, Subject to Change

|               |            |
|---------------|------------|
| Dated Date    | 03/30/2022 |
| Delivery Date | 03/30/2022 |

#### Sources:

|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 2,805,000.00 |
|                | 2,805,000.00 |
|                | 2,805,000.00 |

#### Uses:

|                            |              |
|----------------------------|--------------|
| Refunding Escrow Deposits: |              |
| Cash Deposit               | 2,755,000.00 |
| Delivery Date Expenses:    |              |
| Cost of Issuance           | 49,962.50    |
| Other Uses of Funds:       |              |
| Rounding / Contingency     | 37.50        |
|                            | 2,805,000.00 |
|                            | 2,805,000.00 |

## SUMMARY OF REFUNDING RESULTS

### CITY OF HUXLEY, IOWA (General Obligation) GENERAL OBLIGATION ANNUAL APPROPRIATION REFUNDING BONDS, SERIES 2022B

Current Refunding of Series 2017A General Obligation Annual Appropriation Bonds  
on June 1, 2022, Including 2023 Through 2026 Maturities  
Assumes Non-Rated, Tax Exempt, Bank Qualified Interest Rates  
Preliminary, Subject to Change

|                                                       |              |
|-------------------------------------------------------|--------------|
| Dated Date                                            | 03/30/2022   |
| Delivery Date                                         | 03/30/2022   |
| Arbitrage yield                                       | 1.211743%    |
| Escrow yield                                          | 0.000000%    |
| Value of Negative Arbitrage                           |              |
| Bond Par Amount                                       | 2,805,000.00 |
| True Interest Cost                                    | 1.211743%    |
| Net Interest Cost                                     | 1.213069%    |
| Average Coupon                                        | 1.213069%    |
| Average Life                                          | 2.374        |
| Weighted Average Maturity                             | 2.374        |
| Duration                                              | 2.345        |
| Par amount of refunded bonds                          | 2,755,000.00 |
| Average coupon of refunded bonds                      | 2.861230%    |
| Average life of refunded bonds                        | 2.394        |
| Remaining weighted average maturity of refunded bonds | 2.394        |
| PV of prior debt to 03/30/2022 @ 1.211743%            | 2,848,688.11 |
| Net PV Savings                                        | 43,725.61    |
| Percentage savings of refunded bonds                  | 1.587136%    |
| Percentage savings of refunding bonds                 | 1.558845%    |

## SAVINGS

### CITY OF HUXLEY, IOWA (General Obligation) GENERAL OBLIGATION ANNUAL APPROPRIATION REFUNDING BONDS, SERIES 2022B

Current Refunding of Series 2017A General Obligation Annual Appropriation Bonds  
on June 1, 2022, Including 2023 Through 2026 Maturities  
Assumes Non-Rated, Tax Exempt, Bank Qualified Interest Rates  
Preliminary, Subject to Change

| Date       | Prior<br>Debt Service | Refunding<br>Debt Service | Refunding<br>Receipts | Refunding<br>Net Cash Flow | Savings    | Annual<br>Savings |
|------------|-----------------------|---------------------------|-----------------------|----------------------------|------------|-------------------|
| 03/30/2022 |                       |                           | (37.50)               | (37.50)                    | 37.50      |                   |
| 06/01/2022 |                       |                           |                       |                            |            | 37.50             |
| 12/01/2022 | 38,287.50             | 21,330.17                 |                       | 21,330.17                  | 16,957.33  |                   |
| 06/01/2023 | 843,287.50            | 850,931.25                |                       | 850,931.25                 | (7,643.75) | 9,313.58          |
| 12/01/2023 | 28,225.00             | 12,173.75                 |                       | 12,173.75                  | 16,051.25  |                   |
| 06/01/2024 | 848,225.00            | 857,173.75                |                       | 857,173.75                 | (8,948.75) | 7,102.50          |
| 12/01/2024 | 16,950.00             | 7,526.25                  |                       | 7,526.25                   | 9,423.75   |                   |
| 06/01/2025 | 851,950.00            | 847,526.25                |                       | 847,526.25                 | 4,423.75   | 13,847.50         |
| 12/01/2025 | 4,425.00              | 2,066.25                  |                       | 2,066.25                   | 2,358.75   |                   |
| 06/01/2026 | 299,425.00            | 287,066.25                |                       | 287,066.25                 | 12,358.75  | 14,717.50         |
|            | 2,930,775.00          | 2,885,793.92              | (37.50)               | 2,885,756.42               | 45,018.58  | 45,018.58         |

### Savings Summary

|                              |            |
|------------------------------|------------|
| Dated Date                   | 03/30/2022 |
| Delivery Date                | 03/30/2022 |
| Savings PV rate              | 1.211743%  |
| PV of savings from cash flow | 43,725.61  |
| Net PV Savings               | 43,725.61  |

## BOND DEBT SERVICE

### CITY OF HUXLEY, IOWA (General Obligation) GENERAL OBLIGATION ANNUAL APPROPRIATION REFUNDING BONDS, SERIES 2022B

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Current Refunding of Series 2017A General Obligation Annual Appropriation Bonds
on June 1, 2022, Including 2023 Through 2026 Maturities
Assumes Non-Rated, Tax Exempt, Bank Qualified Interest Rates
Preliminary, Subject to Change

Dated Date 03/30/2022
Delivery Date 03/30/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/30/2022					
12/01/2022			21,330.17	21,330.17	
06/01/2023	835,000	0.900%	15,931.25	850,931.25	872,261.42
12/01/2023			12,173.75	12,173.75	
06/01/2024	845,000	1.100%	12,173.75	857,173.75	869,347.50
12/01/2024			7,526.25	7,526.25	
06/01/2025	840,000	1.300%	7,526.25	847,526.25	855,052.50
12/01/2025			2,066.25	2,066.25	
06/01/2026	285,000	1.450%	2,066.25	287,066.25	289,132.50
	2,805,000		80,793.92	2,885,793.92	2,885,793.92

PRIOR BOND DEBT SERVICE

CITY OF HUXLEY, IOWA (General Obligation) GENERAL OBLIGATION ANNUAL APPROPRIATION REFUNDING BONDS, SERIES 2022B

Current Refunding of Series 2017A General Obligation Annual Appropriation Bonds
 on June 1, 2022, Including 2023 Through 2026 Maturities
 Assumes Non-Rated, Tax Exempt, Bank Qualified Interest Rates
 Preliminary, Subject to Change

Dated Date 03/30/2022
 Delivery Date 03/30/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/30/2022					
12/01/2022			38,287.50	38,287.50	
06/01/2023	805,000	2.500%	38,287.50	843,287.50	881,575
12/01/2023			28,225.00	28,225.00	
06/01/2024	820,000	2.750%	28,225.00	848,225.00	876,450
12/01/2024			16,950.00	16,950.00	
06/01/2025	835,000	3.000%	16,950.00	851,950.00	868,900
12/01/2025			4,425.00	4,425.00	
06/01/2026	295,000	3.000%	4,425.00	299,425.00	303,850
	2,755,000		175,775.00	2,930,775.00	2,930,775

SUMMARY OF BONDS REFUNDED

CITY OF HUXLEY, IOWA (General Obligation) GENERAL OBLIGATION ANNUAL APPROPRIATION REFUNDING BONDS, SERIES 2022B

Current Refunding of Series 2017A General Obligation Annual Appropriation Bonds
on June 1, 2022, Including 2023 Through 2026 Maturities
Assumes Non-Rated, Tax Exempt, Bank Qualified Interest Rates
Preliminary, Subject to Change

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Gen. Oblig. Annual Appropriation Refunding Bonds, Series 2017, 17_GOAA:					
SERIAL	06/01/2023	2.500%	805,000	06/01/2022	100.000
	06/01/2024	2.750%	820,000	06/01/2022	100.000
	06/01/2025	3.000%	835,000	06/01/2022	100.000
	06/01/2026	3.000%	295,000	06/01/2022	100.000
			2,755,000		