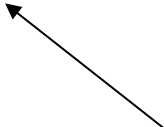


ESTIMATED PROJECT COSTS
City of Independence, Iowa
\$2,020,000 General Obligation Corporate Purpose Bonds

Series 2024



Estimated

1 Street Rehab & Liberty Trail Storm Water	\$	1,479,400.00
2 Fire, Police, City Hall & Parks CIP		477,900.00

Total New Money	\$	1,957,300.00
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3 Estimated Cost of Issuance		41,925.00
4 Underwriter Discount (.8% Max.)		16,160.00
5 Miscellaneous		4,615.00

Total Project Cost.....	\$	2,020,000.00
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Less: Cash		-
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Total Bond Sale.....	\$	2,020,000.00
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SPEER FINANCIAL, INC.

PRELIMINARY - SUBJECT TO CHANGE

ESTIMATED COSTS OF ISSUANCE
City of Independence, Iowa
\$2,020,000 General Obligation Corporate Purpose Bonds

Series 2024

	Estimated Cost
1 Speer Financial, Inc. (Professional Services)	\$ 8,260.00
2 Speer Auction.....	1,500.00
3 Final Official Statement Printing and Distribution.....	850.00
4 Copies, Postage and Delivery (Est.).....	300.00
5 Good Faith Wire Fee.....	115.00
6 Moody's Rating Trip.....	0.00
Total Billed by Speer	\$ 11,025.00
7 Bond Counsel - Dorsey & Whitney LLP	\$ 15,500.00
8 Rating Agency.....	14,500.00
9 Registrar/Paying Agent (setup and 1st year).....	900.00
10 Verification Agent.....	0.00
11 Parity Certificate.....	0.00
12 Escrow Agent.....	0.00
13 Registrar/Paying Agent - Redemption Fee.....	0.00
14 DTC/CUSIP Expense (Negotiated Deals).....	0.00
15 Misc./Contingency.....	0.00
Total Direct Pay by the Issuer	\$ 30,900.00
16 Underwriter Discount (8/10 of 1%Max).....	16,160.00
Total Estimated Cost of Issuance.....	\$ 58,085.00
Total without underwriter's discount.....	\$ 41,925.00

SPEER FINANCIAL, INC.

10-Jan-24

PRELIMINARY - SUBJECT TO CHANGE

CITY OF INDEPENDENCE, IOWA

\$2,020,000 General Obligation Corporate Purpose Bonds, Series 2024

*** PRELIMINARY - SUBJECT TO CHANGE ***15yr

Debt Service Schedule

	Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
	06/01/2024	-	-	-	-	-
	12/01/2024	-	-	50,500.00	50,500.00	-
	06/01/2025	95,000.00	5.000%	50,500.00	145,500.00	196,000.00
	12/01/2025	-	-	48,125.00	48,125.00	-
	06/01/2026	100,000.00	5.000%	48,125.00	148,125.00	196,250.00
	12/01/2026	-	-	45,625.00	45,625.00	-
	06/01/2027	105,000.00	5.000%	45,625.00	150,625.00	196,250.00
	12/01/2027	-	-	43,000.00	43,000.00	-
	06/01/2028	105,000.00	5.000%	43,000.00	148,000.00	191,000.00
	12/01/2028	-	-	40,375.00	40,375.00	-
	06/01/2029	115,000.00	5.000%	40,375.00	155,375.00	195,750.00
	12/01/2029	-	-	37,500.00	37,500.00	-
	06/01/2030	120,000.00	5.000%	37,500.00	157,500.00	195,000.00
	12/01/2030	-	-	34,500.00	34,500.00	-
	06/01/2031	125,000.00	5.000%	34,500.00	159,500.00	194,000.00
	12/01/2031	-	-	31,375.00	31,375.00	-
call	06/01/2032	130,000.00	5.000%	31,375.00	161,375.00	192,750.00
	12/01/2032	-	-	28,125.00	28,125.00	-
	06/01/2033	140,000.00	5.000%	28,125.00	168,125.00	196,250.00
	12/01/2033	-	-	24,625.00	24,625.00	-
	06/01/2034	145,000.00	5.000%	24,625.00	169,625.00	194,250.00
	12/01/2034	-	-	21,000.00	21,000.00	-
	06/01/2035	150,000.00	5.000%	21,000.00	171,000.00	192,000.00
	12/01/2035	-	-	17,250.00	17,250.00	-
	06/01/2036	160,000.00	5.000%	17,250.00	177,250.00	194,500.00
	12/01/2036	-	-	13,250.00	13,250.00	-
	06/01/2037	165,000.00	5.000%	13,250.00	178,250.00	191,500.00
	12/01/2037	-	-	9,125.00	9,125.00	-
	06/01/2038	180,000.00	5.000%	9,125.00	189,125.00	198,250.00
	12/01/2038	-	-	4,625.00	4,625.00	-
	06/01/2039	185,000.00	5.000%	4,625.00	189,625.00	194,250.00
	Total	\$2,020,000.00	-	\$898,000.00	\$2,918,000.00	-

Yield Statistics

Bond Year Dollars	\$17,960.00
Average Life	8.891 Years
Average Coupon	5.0000000%

Net Interest Cost (NIC)	5.0899777%
True Interest Cost (TIC)	5.1181054%
Bond Yield for Arbitrage Purposes	5.0000000%
All Inclusive Cost (AIC)	5.4310824%

IRS Form 8038

Net Interest Cost	5.0000000%
Weighted Average Maturity	8.891 Years

24 Independence GO Comb \$ | Issue Summary | 1/10/2024 | 9:54 AM

Speer Financial, Inc.
Registered Municipal Advisors

PRELIMINARY - SUBJECT TO CHANGE

CITY OF INDEPENDENCE, IOWA

\$1,525,000 General Obligation Corporate Purpose Bonds, Series 2024

*** PRELIMINARY - SUBJECT TO CHANGE ***15yr (Street/Strmwtr)

Street/Strmwtr

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2024	-	-	-	-	-
12/01/2024	-	-	38,125.00	38,125.00	-
06/01/2025	70,000.00	5.000%	38,125.00	108,125.00	146,250.00
12/01/2025	-	-	36,375.00	36,375.00	-
06/01/2026	75,000.00	5.000%	36,375.00	111,375.00	147,750.00
12/01/2026	-	-	34,500.00	34,500.00	-
06/01/2027	80,000.00	5.000%	34,500.00	114,500.00	149,000.00
12/01/2027	-	-	32,500.00	32,500.00	-
06/01/2028	80,000.00	5.000%	32,500.00	112,500.00	145,000.00
12/01/2028	-	-	30,500.00	30,500.00	-
06/01/2029	85,000.00	5.000%	30,500.00	115,500.00	146,000.00
12/01/2029	-	-	28,375.00	28,375.00	-
06/01/2030	90,000.00	5.000%	28,375.00	118,375.00	146,750.00
12/01/2030	-	-	26,125.00	26,125.00	-
06/01/2031	95,000.00	5.000%	26,125.00	121,125.00	147,250.00
12/01/2031	-	-	23,750.00	23,750.00	-
06/01/2032	100,000.00	5.000%	23,750.00	123,750.00	147,500.00
12/01/2032	-	-	21,250.00	21,250.00	-
06/01/2033	105,000.00	5.000%	21,250.00	126,250.00	147,500.00
12/01/2033	-	-	18,625.00	18,625.00	-
06/01/2034	110,000.00	5.000%	18,625.00	128,625.00	147,250.00
12/01/2034	-	-	15,875.00	15,875.00	-
06/01/2035	115,000.00	5.000%	15,875.00	130,875.00	146,750.00
12/01/2035	-	-	13,000.00	13,000.00	-
06/01/2036	120,000.00	5.000%	13,000.00	133,000.00	146,000.00
12/01/2036	-	-	10,000.00	10,000.00	-
06/01/2037	125,000.00	5.000%	10,000.00	135,000.00	145,000.00
12/01/2037	-	-	6,875.00	6,875.00	-
06/01/2038	135,000.00	5.000%	6,875.00	141,875.00	148,750.00
12/01/2038	-	-	3,500.00	3,500.00	-
06/01/2039	140,000.00	5.000%	3,500.00	143,500.00	147,000.00
Total	\$1,525,000.00	-	\$678,750.00	\$2,203,750.00	-

Yield Statistics

Bond Year Dollars	\$13,575.00
Average Life	8.902 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	5.0898711%
True Interest Cost (TIC)	5.1179642%
Bond Yield for Arbitrage Purposes	5.0000000%
All Inclusive Cost (AIC)	5.4305592%

IRS Form 8038

Net Interest Cost	5.0000000%
Weighted Average Maturity	8.902 Years

24 Independence GO Comb \$ | Street/ Stormwater-Asst & | 1/10/2024 | 9:54 AM

Speer Financial, Inc.
Registered Municipal Advisors

CITY OF INDEPENDENCE, IOWA

\$495,000 General Obligation Corporate Purpose Bonds, Series 2024

*** PRELIMINARY - SUBJECT TO CHANGE ***15yr (CIP)

Debt Service ?

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2024	-	-	-	-	-
12/01/2024	-	-	12,375.00	12,375.00	-
06/01/2025	25,000.00	5.000%	12,375.00	37,375.00	49,750.00
12/01/2025	-	-	11,750.00	11,750.00	-
06/01/2026	25,000.00	5.000%	11,750.00	36,750.00	48,500.00
12/01/2026	-	-	11,125.00	11,125.00	-
06/01/2027	25,000.00	5.000%	11,125.00	36,125.00	47,250.00
12/01/2027	-	-	10,500.00	10,500.00	-
06/01/2028	25,000.00	5.000%	10,500.00	35,500.00	46,000.00
12/01/2028	-	-	9,875.00	9,875.00	-
06/01/2029	30,000.00	5.000%	9,875.00	39,875.00	49,750.00
12/01/2029	-	-	9,125.00	9,125.00	-
06/01/2030	30,000.00	5.000%	9,125.00	39,125.00	48,250.00
12/01/2030	-	-	8,375.00	8,375.00	-
06/01/2031	30,000.00	5.000%	8,375.00	38,375.00	46,750.00
12/01/2031	-	-	7,625.00	7,625.00	-
06/01/2032	30,000.00	5.000%	7,625.00	37,625.00	45,250.00
12/01/2032	-	-	6,875.00	6,875.00	-
06/01/2033	35,000.00	5.000%	6,875.00	41,875.00	48,750.00
12/01/2033	-	-	6,000.00	6,000.00	-
06/01/2034	35,000.00	5.000%	6,000.00	41,000.00	47,000.00
12/01/2034	-	-	5,125.00	5,125.00	-
06/01/2035	35,000.00	5.000%	5,125.00	40,125.00	45,250.00
12/01/2035	-	-	4,250.00	4,250.00	-
06/01/2036	40,000.00	5.000%	4,250.00	44,250.00	48,500.00
12/01/2036	-	-	3,250.00	3,250.00	-
06/01/2037	40,000.00	5.000%	3,250.00	43,250.00	46,500.00
12/01/2037	-	-	2,250.00	2,250.00	-
06/01/2038	45,000.00	5.000%	2,250.00	47,250.00	49,500.00
12/01/2038	-	-	1,125.00	1,125.00	-
06/01/2039	45,000.00	5.000%	1,125.00	46,125.00	47,250.00
Total	\$495,000.00	-	\$219,250.00	\$714,250.00	-

Yield Statistics

Bond Year Dollars	\$4,385.00
Average Life	8.859 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	5.0903079%
True Interest Cost (TIC)	5.1185426%
Bond Yield for Arbitrage Purposes	5.0000000%
All Inclusive Cost (AIC)	5.4327023%

IRS Form 8038

Net Interest Cost	5.0000000%
Weighted Average Maturity	8.859 Years

24 Independence GO Comb \$ | CIP | 1/10/2024 | 9:54 AM

Speer Financial, Inc.
Registered Municipal Advisors

PRELIMINARY - SUBJECT TO CHANGE