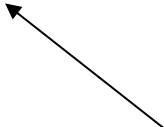


ESTIMATED PROJECT COSTS
City of Independence, Iowa
\$2,080,000 General Obligation Corporate Purpose Bonds

Series 2024



	Estimated
1 Street Rehab & Liberty Trail Storm Water	\$ 1,525,000.00
2 Fire, Police, City Hall & Parks CIP	492,300.00
Total New Money	\$ 2,017,300.00
3 Estimated Cost of Issuance	42,090.00
4 Underwriter Discount (.8% Max.)	16,640.00
5 Miscellaneous	3,970.00
Total Project Cost.....	\$ 2,080,000.00
Less: Cash	-
Total Bond Sale.....	\$ 2,080,000.00

SPEER FINANCIAL, INC.

PRELIMINARY - SUBJECT TO CHANGE

ESTIMATED COSTS OF ISSUANCE
City of Independence, Iowa
\$2,080,000 General Obligation Corporate Purpose Bonds

Series 2024

	Estimated Cost
1 Speer Financial, Inc. (Professional Services)	\$ 8,425.00
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	\$ 11,190.00
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).....	16,640.00
Total Estimated Cost of Issuance.....	\$ 58,730.00
Total without underwriter's discount.....	\$ 42,090.00

SPEER FINANCIAL, INC.

10-Jan-24

PRELIMINARY - SUBJECT TO CHANGE

CITY OF INDEPENDENCE, IOWA

\$2,080,000 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	-	-	52,000.00	52,000.00	-
	06/01/2025	100,000.00	5.000%	52,000.00	152,000.00	204,000.00
	12/01/2025	-	-	49,500.00	49,500.00	-
	06/01/2026	100,000.00	5.000%	49,500.00	149,500.00	199,000.00
	12/01/2026	-	-	47,000.00	47,000.00	-
	06/01/2027	105,000.00	5.000%	47,000.00	152,000.00	199,000.00
	12/01/2027	-	-	44,375.00	44,375.00	-
	06/01/2028	110,000.00	5.000%	44,375.00	154,375.00	198,750.00
	12/01/2028	-	-	41,625.00	41,625.00	-
	06/01/2029	120,000.00	5.000%	41,625.00	161,625.00	203,250.00
	12/01/2029	-	-	38,625.00	38,625.00	-
	06/01/2030	125,000.00	5.000%	38,625.00	163,625.00	202,250.00
	12/01/2030	-	-	35,500.00	35,500.00	-
	06/01/2031	125,000.00	5.000%	35,500.00	160,500.00	196,000.00
	12/01/2031	-	-	32,375.00	32,375.00	-
call	06/01/2032	135,000.00	5.000%	32,375.00	167,375.00	199,750.00
	12/01/2032	-	-	29,000.00	29,000.00	-
	06/01/2033	140,000.00	5.000%	29,000.00	169,000.00	198,000.00
	12/01/2033	-	-	25,500.00	25,500.00	-
	06/01/2034	150,000.00	5.000%	25,500.00	175,500.00	201,000.00
	12/01/2034	-	-	21,750.00	21,750.00	-
	06/01/2035	160,000.00	5.000%	21,750.00	181,750.00	203,500.00
	12/01/2035	-	-	17,750.00	17,750.00	-
	06/01/2036	165,000.00	5.000%	17,750.00	182,750.00	200,500.00
	12/01/2036	-	-	13,625.00	13,625.00	-
	06/01/2037	175,000.00	5.000%	13,625.00	188,625.00	202,250.00
	12/01/2037	-	-	9,250.00	9,250.00	-
	06/01/2038	180,000.00	5.000%	9,250.00	189,250.00	198,500.00
	12/01/2038	-	-	4,750.00	4,750.00	-
	06/01/2039	190,000.00	5.000%	4,750.00	194,750.00	199,500.00
	Total	\$2,080,000.00	-	\$925,250.00	\$3,005,250.00	-

Yield Statistics

Bond Year Dollars	\$18,505.00
Average Life	8.897 Years
Average Coupon	5.0000000%

Net Interest Cost (NIC)	5.0899216%
True Interest Cost (TIC)	5.1180326%
Bond Yield for Arbitrage Purposes	5.0000000%
All Inclusive Cost (AIC)	5.4228677%

IRS Form 8038

Net Interest Cost	5.0000000%
Weighted Average Maturity	8.897 Years

24 Independence GO Comb \$ | Issue Summary | 1/10/2024 | 9:22 AM

Speer Financial, Inc.
Registered Municipal Advisors

PRELIMINARY - SUBJECT TO CHANGE

CITY OF INDEPENDENCE, IOWA

\$1,570,000 General Obligation Corporate Purpose Bonds, Series 2024

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

LOST & Assessments

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2024	-	-	-	-	-
12/01/2024	-	-	39,250.00	39,250.00	-
06/01/2025	75,000.00	5.000%	39,250.00	114,250.00	153,500.00
12/01/2025	-	-	37,375.00	37,375.00	-
06/01/2026	75,000.00	5.000%	37,375.00	112,375.00	149,750.00
12/01/2026	-	-	35,500.00	35,500.00	-
06/01/2027	80,000.00	5.000%	35,500.00	115,500.00	151,000.00
12/01/2027	-	-	33,500.00	33,500.00	-
06/01/2028	85,000.00	5.000%	33,500.00	118,500.00	152,000.00
12/01/2028	-	-	31,375.00	31,375.00	-
06/01/2029	90,000.00	5.000%	31,375.00	121,375.00	152,750.00
12/01/2029	-	-	29,125.00	29,125.00	-
06/01/2030	95,000.00	5.000%	29,125.00	124,125.00	153,250.00
12/01/2030	-	-	26,750.00	26,750.00	-
06/01/2031	95,000.00	5.000%	26,750.00	121,750.00	148,500.00
12/01/2031	-	-	24,375.00	24,375.00	-
06/01/2032	100,000.00	5.000%	24,375.00	124,375.00	148,750.00
12/01/2032	-	-	21,875.00	21,875.00	-
06/01/2033	105,000.00	5.000%	21,875.00	126,875.00	148,750.00
12/01/2033	-	-	19,250.00	19,250.00	-
06/01/2034	115,000.00	5.000%	19,250.00	134,250.00	153,500.00
12/01/2034	-	-	16,375.00	16,375.00	-
06/01/2035	120,000.00	5.000%	16,375.00	136,375.00	152,750.00
12/01/2035	-	-	13,375.00	13,375.00	-
06/01/2036	125,000.00	5.000%	13,375.00	138,375.00	151,750.00
12/01/2036	-	-	10,250.00	10,250.00	-
06/01/2037	130,000.00	5.000%	10,250.00	140,250.00	150,500.00
12/01/2037	-	-	7,000.00	7,000.00	-
06/01/2038	135,000.00	5.000%	7,000.00	142,000.00	149,000.00
12/01/2038	-	-	3,625.00	3,625.00	-
06/01/2039	145,000.00	5.000%	3,625.00	148,625.00	152,250.00
Total	\$1,570,000.00	-	\$698,000.00	\$2,268,000.00	-

Yield Statistics

Bond Year Dollars	\$13,960.00
Average Life	8.892 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	5.0899713%
True Interest Cost (TIC)	5.1180904%
Bond Yield for Arbitrage Purposes	5.0000000%
All Inclusive Cost (AIC)	5.4230761%

IRS Form 8038

Net Interest Cost	5.0000000%
Weighted Average Maturity	8.892 Years

24 Independence GO Comb \$ | Street/ Stormwater-Asst & | 1/10/2024 | 9:22 AM

Speer Financial, Inc.
Registered Municipal Advisors

PRELIMINARY - SUBJECT TO CHANGE

CITY OF INDEPENDENCE, IOWA

\$510,000 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	-	-	12,750.00	12,750.00	-
06/01/2025	25,000.00	5.000%	12,750.00	37,750.00	50,500.00
12/01/2025	-	-	12,125.00	12,125.00	-
06/01/2026	25,000.00	5.000%	12,125.00	37,125.00	49,250.00
12/01/2026	-	-	11,500.00	11,500.00	-
06/01/2027	25,000.00	5.000%	11,500.00	36,500.00	48,000.00
12/01/2027	-	-	10,875.00	10,875.00	-
06/01/2028	25,000.00	5.000%	10,875.00	35,875.00	46,750.00
12/01/2028	-	-	10,250.00	10,250.00	-
06/01/2029	30,000.00	5.000%	10,250.00	40,250.00	50,500.00
12/01/2029	-	-	9,500.00	9,500.00	-
06/01/2030	30,000.00	5.000%	9,500.00	39,500.00	49,000.00
12/01/2030	-	-	8,750.00	8,750.00	-
06/01/2031	30,000.00	5.000%	8,750.00	38,750.00	47,500.00
12/01/2031	-	-	8,000.00	8,000.00	-
06/01/2032	35,000.00	5.000%	8,000.00	43,000.00	51,000.00
12/01/2032	-	-	7,125.00	7,125.00	-
06/01/2033	35,000.00	5.000%	7,125.00	42,125.00	49,250.00
12/01/2033	-	-	6,250.00	6,250.00	-
06/01/2034	35,000.00	5.000%	6,250.00	41,250.00	47,500.00
12/01/2034	-	-	5,375.00	5,375.00	-
06/01/2035	40,000.00	5.000%	5,375.00	45,375.00	50,750.00
12/01/2035	-	-	4,375.00	4,375.00	-
06/01/2036	40,000.00	5.000%	4,375.00	44,375.00	48,750.00
12/01/2036	-	-	3,375.00	3,375.00	-
06/01/2037	45,000.00	5.000%	3,375.00	48,375.00	51,750.00
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	\$510,000.00	-	\$227,250.00	\$737,250.00	-

Yield Statistics

Bond Year Dollars	\$4,545.00
Average Life	8.912 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	5.0897690%
True Interest Cost (TIC)	5.1178550%
Bond Yield for Arbitrage Purposes	5.0000000%
All Inclusive Cost (AIC)	5.4222275%

IRS Form 8038

Net Interest Cost	5.0000000%
Weighted Average Maturity	8.912 Years

24 Independence GO Comb \$ | CIP | 1/10/2024 | 9:22 AM

Speer Financial, Inc.
Registered Municipal Advisors

PRELIMINARY - SUBJECT TO CHANGE