City of Independence, Buchanan County, Iowa

General Obligation Debt

Date	Fiscal Year	2015A		2016		2018		2019		FY
		$2,200,000 GO Corp Purp & Ref		$4,810,000 GO Corp Purp Bonds		$2,700,000 GO Corp Purp Bonds		$1,650,000 GO Corp Purp Bonds		
		Issued: 5/26/2015	TIC - 1.9080%	Issued: 9/22/2016	TIC - 1.9915%	Issued: 5/8/2018	TIC - 2.8217%	Issued: 10/29/2019	TIC - 1.9972%	
		"Callable" Principal	Principal & Interest	"Callable" Principal	Principal & Interest	"Callable" Principal	Principal & Interest	Principal	Principal & Interest	
01-Dec-2025			$ 3,701.25		$ 21,660.00		$ 22,125.00		$ 7,065.00	
01-June-2026	**2026**	**$ 165,000.00**	168,701.25	**$ 220,000.00**	241,660.00	**$ 270,000.00**	292,125.00	**$ 130,000.00**	137,065.00	**26**
01-Dec-2026			1,968.75		19,460.00		18,075.00		5,765.00	
01-June-2027	**2027**	**175,000.00**	176,968.75	**225,000.00**	244,460.00	**280,000.00**	298,075.00	**135,000.00**	140,765.00	**27**
01-Dec-2027					17,210.00		13,875.00		4,415.00	
01-June-2028	**2028**			**150,000.00**	167,210.00	**300,000.00**	313,875.00	**135,000.00**	139,415.00	**28**
01-Dec-2028					15,710.00		9,375.00		3,065.00	
01-June-2029	**2029**			**155,000.00**	170,710.00	**310,000.00**	319,375.00	**140,000.00**	143,065.00	**29**
01-Dec-2029					14,160.00		4,725.00		1,595.00	
01-June-2030	**2030**			**160,000.00**	174,160.00	**315,000.00**	319,725.00	**145,000.00**	146,595.00	**30**
01-Dec-2030					12,560.00					
01-June-2031	**2031**			**165,000.00**	177,560.00					**31**
01-Dec-2031					10,806.88					
01-June-2032	**2032**			**175,000.00**	185,806.88					**32**
01-Dec-2032					8,947.50					
01-June-2033	**2033**			**180,000.00**	188,947.50					**33**
01-Dec-2023					6,877.50					
01-June-2034	**2034**			**185,000.00**	191,877.50					**34**
01-Dec-2034					4,750.00					
01-June-2035	**2035**			**190,000.00**	194,750.00					**35**
01-Dec-2035					2,375.00					
01-June-2036	**2036**			**190,000.00**	192,375.00					**36**
01-Dec-2036										
01-June-2037	**2037**									**37**
01-Dec-2037										
01-June-2038	**2038**									**38**
		$ 340,000.00	**$ 351,340.00**	**$ 1,995,000.00**	**$ 2,264,033.76**	**$ 1,475,000.00**	**$ 1,611,350.00**	**$ 685,000.00**	**$ 728,810.00**	

Speer Financial, Inc.
October 23, 2025

City of Independence, Buchanan County, Iowa

General Obligation Debt

	2021		2022		2022B		2023		2025		
	$2,770,000 GO Corp Purp Bonds		$700,000 Taxable GO Corp Purp Bonds		$600,000 GO Corp Purp Notes		$3,075,000 GO Corp Purp Bonds		$2,480,000 GO Corp Purp Bonds		
	Issued: 8/10/2021	TIC - 0.9736%	Issued: 4/12/2022	TIC - 3.0589%	Issued: 10/31/2022	TIC - 3.9490%	Issued: 5/9/2023	TIC -3.3731%	Issued: 7/8/25	TIC -3.8625%	
FY	Principal	Principal & Interest	"Callable" Principal	Principal & Interest	"Callable" Principal	Principal & Interest	Principal	Principal & Interest	Principal	Principal & Interest	FY
		$ 9,462.50		$ 6,655.50		$ 8,788.75		$ 55,100.00		$ 39,404.44	
26	$ **460,000.00**	469,462.50	$ **140,000.00**	146,655.50	$ **80,000.00**	88,788.75	$ **160,000.00**	215,100.00	$ **215,000.00**	264,600.00	26
		7,162.50		4,513.50		7,208.75		51,900.00		45,300.00	
27	**465,000.00**	472,162.50	**145,000.00**	149,513.50	**85,000.00**	92,208.75	**165,000.00**	216,900.00	**210,000.00**	255,300.00	27
		4,837.50		2,295.00		5,530.00		48,600.00		41,100.00	
28	**225,000.00**	229,837.50	**150,000.00**	152,295.00	**90,000.00**	95,530.00	**175,000.00**	223,600.00	**220,000.00**	261,100.00	28
		3,712.50				3,752.50		45,100.00		36,700.00	
29	**225,000.00**	228,712.50			**95,000.00**	98,752.50	**185,000.00**	230,100.00	**235,000.00**	271,700.00	29
		2,587.50				1,876.25		41,400.00		32,000.00	
30	**230,000.00**	232,587.50			**95,000.00**	96,876.25	**190,000.00**	231,400.00	**240,000.00**	272,000.00	30
		1,380.00						37,600.00		27,200.00	
31	**240,000.00**	241,380.00					**200,000.00**	237,600.00	**250,000.00**	277,200.00	31
								33,600.00		22,200.00	
32							**210,000.00**	243,600.00	**260,000.00**	282,200.00	32
								29,400.00		17,000.00	
33							**220,000.00**	249,400.00	**270,000.00**	287,000.00	33
								25,000.00		11,600.00	
34							**235,000.00**	260,000.00	**285,000.00**	296,600.00	34
								20,300.00		5,900.00	
35							**245,000.00**	265,300.00	**295,000.00**	300,900.00	35
								15,400.00			
36							**255,000.00**	270,400.00			36
								10,300.00			
37							**230,000.00**	240,300.00			37
								5,700.00			
38							**285,000.00**	290,700.00			38
	$ 1,845,000.00	**$ 1,903,285.00**	**$ 435,000.00**	**$ 461,928.00**	**$ 445,000.00**	**$ 499,312.50**	**$ 2,755,000.00**	**$ 3,593,800.00**	**$ 2,480,000.00**	**$ 3,047,004.44**	

City of Independence, Buchanan County, Iowa

General Obligation Debt

FY	Total Principal	Total Principal & Interest	Less T.I.F. Revenue	Less Local Option Sales Tax Revenue (2013B & 2023)	Less Local Option Sales Tax Rev (2018)	Less Sewer Revenue (2021)	Less General Fund & Traffic Revenue (2022B)	Less Stormwater Revenue (2023)	Total Property Taxes	FY
26	$ 1,840,000.00	$ 173,962.44 2,024,158.00	$ 387,338.50	$ 37,500.00	$ 82,400.00	$ 249,900.00	$ 97,577.50	$ 50,000.00	$ 1,293,404.44	26
27	1,885,000.00	161,353.50 2,046,353.50	448,354.50	115,000.00		247,450.00	99,417.50	50,000.00	1,247,485.00	27
28	1,445,000.00	137,862.50 1,582,862.50	261,967.50	115,000.00			101,060.00	50,000.00	1,192,697.50	28
29	1,345,000.00	117,415.00 1,462,415.00	105,077.50	115,000.00			102,505.00	50,000.00	1,207,247.50	29
30	1,375,000.00	98,343.75 1,473,343.75	102,777.50	115,000.00			98,752.50	50,000.00	1,205,157.50	30
31	855,000.00	78,740.00 933,740.00	40,460.00	115,000.00				50,000.00	807,020.00	31
32	645,000.00	66,606.88 711,606.88		115,000.00				50,000.00	613,213.76	32
33	670,000.00	55,347.50 725,347.50		115,000.00				50,000.00	615,695.00	33
34	705,000.00	43,477.50 748,477.50		115,000.00				50,000.00	626,955.00	34
35	730,000.00	30,950.00 760,950.00		115,000.00				50,000.00	626,900.00	35
36	445,000.00	17,775.00 462,775.00		115,000.00				50,000.00	315,550.00	36
37	230,000.00	10,300.00 240,300.00		115,000.00				50,000.00	85,600.00	37
38	285,000.00	5,700.00 290,700.00		115,000.00				50,000.00	131,400.00	38
	$ 12,455,000.00	$ 14,460,863.70	$ 1,345,975.50	$ 1,417,500.00	$ 82,400.00	$ 497,350.00	$ 499,312.50	$ 650,000.00	$ 9,968,325.70	

City of Independence, Buchanan County, IA

Revenue Debt

		2018		2021		2024							
		$1,562,050 Sewer Rev SRF Loan		$1,140,000 Water Rev Bonds		$2,178,000 Sewer Rev P & D Loan				Less	Less		
		Issued: 12/21/2018	TIC - 2.000%	Issued: 8/10/2021	TIC - 1.5396%	Issued: 5/13/2024	TIC - 0%	Total	Total	Sewer	Water	Total Property	
	Fiscal		Principal &		Principal &		Principal &	Principal	Principal &	Revenue	Revenue	Taxes	
Date	Year	Principal	Interest	Principal	Interest	Principal	Interest		Interest				FY
01-Dec-2025			$ 11,570.00		$ 6,077.50				$ 17,647.50				
01-June-2026	**2026**	**$ 72,000.00**	83,570.00	**$ 80,000.00**	86,077.50			**$ 152,000.00**	**169,647.50**	$ 95,140.00	$ 92,155.00	**-**	**26**
01-Dec-2026			10,850.00		5,677.50				**16,527.50**				
01-June-2027	**2027**	**74,000.00**	84,850.00	**80,000.00**	85,677.50	**$ 2,178,000.00**	$ 2,178,000.00	**2,332,000.00**	**2,348,527.50**	2,273,700.00	91,355.00	**-**	**27**
1-Dec-2027			10,110.00		5,277.50				**15,387.50**				
1-Jun-2028	**2028**	**75,000.00**	85,110.00	**85,000.00**	90,277.50			**160,000.00**	**175,387.50**	95,220.00	95,555.00	**-**	**28**
1-Dec-2028			9,360.00		4,725.00				**14,085.00**				
1-Jun-2029	**2029**	**77,000.00**	86,360.00	**85,000.00**	89,725.00			**162,000.00**	**176,085.00**	95,720.00	94,450.00	**-**	**29**
1-Dec-2029			8,590.00		4,172.50				**12,762.50**				
1-Jun-2030	**2030**	**78,000.00**	86,590.00	**85,000.00**	89,172.50			**163,000.00**	**175,762.50**	95,180.00	93,345.00	**-**	**30**
1-Dec-2030			7,810.00		3,535.00				**11,345.00**				
1-Jun-2031	**2031**	**80,000.00**	87,810.00	**90,000.00**	93,535.00			**170,000.00**	**181,345.00**	95,620.00	97,070.00	**-**	**31**
1-Dec-2031			7,010.00		2,860.00				**9,870.00**				
1-Jun-2032	**2032**	**82,000.00**	89,010.00	**90,000.00**	92,860.00			**172,000.00**	**181,870.00**	96,020.00	95,720.00	**-**	**32**
1-Dec-2032			6,190.00		2,095.00				**8,285.00**				
1-Jun-2033	**2033**	**83,000.00**	89,190.00	**90,000.00**	92,095.00			**173,000.00**	**181,285.00**	95,380.00	94,190.00	**-**	**33**
1-Dec-2033			5,360.00		1,330.00				**6,690.00**				
1-Jun-2034	**2034**	**85,000.00**	90,360.00	**80,000.00**	81,330.00			**165,000.00**	**171,690.00**	95,720.00	82,660.00	**-**	**34**
1-Dec-2034			4,510.00		570.00				**5,080.00**				
1-Jun-2035	**2035**	**87,000.00**	91,510.00	**60,000.00**	60,570.00			**147,000.00**	**152,080.00**	96,020.00	61,140.00	**-**	**35**
1-Dec-2035			3,640.00						**3,640.00**				
1-Jun-2036	**2036**	**88,000.00**	91,640.00					**88,000.00**	**91,640.00**	95,280.00	0.00	**-**	**36**
1-Dec-2036			2,760.00						**2,760.00**				
1-Jun-2037	**2037**	**90,000.00**	92,760.00					**90,000.00**	**92,760.00**	95,520.00	0.00	**-**	**37**
1-Dec-2037			1,860.00						**1,860.00**				
1-Jun-2038	**2038**	**92,000.00**	93,860.00					**92,000.00**	**93,860.00**	95,720.00	-	**-**	**38**
1-Dec-2038			940.00						**940.00**				
1-Jun-2039	**2039**	**94,000.00**	94,940.00					**94,000.00**	**94,940.00**	95,880.00	-	**-**	**39**
		$ 1,157,000.00	$ 1,338,120.00	**$ 825,000.00**	$ 897,640.00	**$ 2,178,000.00**	$ 2,178,000.00	**$ 4,160,000.00**	$ 4,413,760.00	$ 3,516,120.00	$ 897,640.00	**$ -**	

Speer Financial, Inc.
October 23, 2025

City of Independence, Buchanan County, Iowa

T. I. F. Rebate Obligations

		Our Storage Units LLC			Independence Investments LLC (Rydell)			Pries Enterprises, Inc. (2021)			Noa Marting Gymnastics			
		*annual appropriation			*annual appropriation			*annual appropriation			*annual appropriation			
	Fiscal	11/14/2022 *NTE $210,000			11/23/2020 *NTE $620,000			5/24/2021 *NTE 500,000			11/28/2022 *NTE $80,000			
Date	**Year**	**%**	**Value**	**Rebate**	**%**	**Value**	**Rebate**	**%**	**Value**	**Rebate**	**%**	**Value**	**Rebate**	**FY**
01-Dec-2025 **01-June-2026**	**2026**	80%	$ 1,149,518	**$ 30,505.59**	50%	$ 3,549,548	**$ 58,367.18**	70%	$ 3,713,663	**$ 86,354.60**	80%	$ 524,234	**$ 13,893.08**	**26**
01-Dec-2026 **01-June-2027**	**2027**	70%	1,282,989	**29,802.00**	50%	3,947,023	**64,982.00**	60%	3,713,663	**74,019.00**	70%	588,924	**13,664.00**	**27**
01-Dec-2027 **01-June-2028**	**2028**	60%	1,282,989	**26,821.80**	40%	3,947,023	**58,483.80**	50%	3,713,663	**66,617.10**	60%	588,924	**12,297.60**	**28**
01-Dec-2028 **01-June-2029**	**2029**	50%	1,282,989	**24,139.62**	30%	3,947,023	**52,635.42**	50%	3,713,663	**66,617.10**	50%	588,924	**11,067.84**	**29**
01-Dec-2029 **01-June-2030**	**2030**	50%	1,282,989	**24,139.62**	20%	3,947,023	**47,371.88**	40%	3,713,663	**1,527.06**	50%	588,924	**11,067.84**	**30**
01-Dec-2030 **01-June-2031**	**2031**	40%	1,282,989	**21,725.66**	10%	3,947,023	**42,634.69**	30%	3,713,663		40%	588,924	**9,961.06**	**31**
01-Dec-2031 **01-June-2032**	**2032**	30%	1,282,989	**19,553.09**				20%	3,713,663		30%	588,924	**8,964.95**	**32**
01-Dec-2032 **01-June-2033**	**2033**	20%	1,282,989	**17,597.78**				10%	3,713,663		20%	588,924	**8,068.46**	**33**
01-Dec-2033 **01-June-2034**	**2034**	10%	1,282,989								10%	588,924	**7,261.61**	**34**
01-Dec-2034 **01-June-2035**	**2035**													**35**
01-Dec-2035 **01-June-2036**	**2036**													**36**
01-Dec-2036 **01-June-2037**	**2037**													**37**
01-Dec-2037 **01-June-2038**	**2038**													**38**
01-Dec-2038 **01-June-2039**	**2039**													**39**
				$ 194,285.16			**$ 324,474.97**			**$ 295,134.86**			**$ 96,246.43**	

Speer Financial, Inc. **Paid $26,596.92 to date** **Paid $288,610 to date** **Paid $176,528 to date** **Paid $2,723 to date**

October 23, 2025

City of Independence, Buchanan County, Iowa

T. I. F. Rebate Obligations

	Casey's Marketing Company (2019) *annual appropriation			Wapsie Valley Creamery (2016) *annual appropriation			Wapsie Valley Creamery (2018) *annual appropriation			Steve Gee Construction (2020 Hummingbird) *annual appropriation			Steve Gee Construction (2017 Pines) *annual appropriation			
	5/13/2019 *NTE $300,000			07/11/2016 *NTE $275,000			9/10/2018 *NTE $500,000			*NTE 126,000			08/14/2017 *NTE $40,000			
FY	**%**	**Value**	**Rebate**	**%**	**Value**	**Rebate**	**%**	**Value**	**Rebate**	**Value**	**LMI - 39.21%**	**Rebate - 20%**	**Value**	**LMI - 39.21%**	**Rebate - 20%**	**FY**
26	50%	$ 2,150,102	**$ 17,177.38**	30%	$ 1,527,977	**$ 14,597.89**	50%	$ 3,263,564	**$ 53,646.91**	$ 6,526,150	**$ 40,097.00**	**$ 12,499.37**	$ 2,327,089	**$ 30,206.00**	**$ 4,877.40**	**26**
27	40%	2,393,639	**16,984.00**	20%	1,528,912	**9,739.00**	50%	3,629,581	**59,738.00**	8,002,250	**49,448.00**	**15,332.40**				**27**
28	30%	2,393,639	**15,285.60**	10%	1,528,912	**8,765.10**	40%	3,629,581	**53,764.20**	8,002,250	**49,448.00**	**15,332.40**				**28**
29	20%	2,393,639	**13,757.04**				30%	3,629,581	**48,387.78**	8,002,250	**49,448.00**	**15,332.40**				**29**
30	10%	2,393,639	**12,381.34**				20%	3,629,581	**43,549.00**	8,002,250	**49,448.00**	**15,332.40**				**30**
31							10%	3,629,581	**17,474.35**	8,002,250	**49,448.00**	**15,332.40**				**31**
32										8,002,250	**49,448.00**	**15,332.40**				**32**
33																**33**
34																**34**
35																**35**
36																**36**
37																**37**
38																**38**
39																**39**
			$ 75,585.36			**$ 33,101.99**			**$ 276,560.24**		**$ 336,785**	**$ 104,493.77**		**$ 30,206**	**$ 4,877.40**	

Paid $64,201 to date   **Paid $200,916 to date**   **Paid $277,503 to date**   **Paid $20,091 to date**   **Paid $35,123 to date**

City of Independence, Buchanan County, Iowa

T. I. F. Rebate Obligations

	Skogman Construction Company (Park Meadow 2019) *annual appropriation			Geater Machining (2020) *annual appropriation			B3Brew LLC D/B/A Scooter's Coffee (2021) *annual appropriation			CESI Holdings Commercial Bldg (2020) *annual appropriation			Independence Const. Jackson Green (2017) *annual appropriation			
	01/14/2019 *$350,000			2/24/2020 *NTE $300,000			NTE $71,000			NTE $44,000			8/14/2017 *NTE $57,000			
FY	**Value**	**LMI - 39.21%**	**Rebate - 60.79%**	**%**	**Value**	**Rebate**	**%**	**Value**	**Rebate**	**%**	**Value**	**Rebate**	**Value**	**LMI - 39.21%**	**Rebate - 20%**	**FY**
26	$ 1,151,672	**$ 17,578.52**	**$ 27,253.20**	30%	$ 2,567,900	**$ 6,274.38**	70%	$ 161,210	**$ 200.53**	70%	$ 245,855	**$ 5,222.97**	$ 2,161,629	**$ 27,414.06**	**$ 8,746.53**	**26**
27	1,718,214	**22,421.85**	**34,762.15**	15%	2,567,900	**3,138.00**	60%	185,968	**2,372.00**	60%	279,932	**5,158.00**	3,198,469	**41,738.26**	**12,942.00**	**27**
28	1,718,214	**22,421.85**	**26,598.06**				50%	185,968	**2,134.80**	50%	279,932	**4,642.20**	3,198,469	**23,569.13**	**12,942.00**	**28**
29	1,718,214	**22,421.85**	**26,598.06**				50%	185,968	**2,134.80**	50%	279,932	**4,642.20**	3,198,469	**23,569.13**	**12,942.00**	**29**
30	1,718,214	**22,421.85**	**26,598.06**				40%	185,968	**1,921.32**	40%	279,932	**4,177.98**	3,198,469	**23,569.13**	**12,942.00**	**30**
31	1,718,214	**22,421.85**	**26,598.06**				30%	185,968	**1,729.19**	30%	279,932	**3,760.18**				**31**
32	1,718,214	**22,421.85**	**26,598.06**				20%	185,968	**1,556.27**	20%	279,932	**3,384.16**				**32**
33							10%	185,968	**1,400.64**	10%	279,932	**3,045.75**				**33**
34																**34**
35																**35**
36																**36**
37																**37**
38																**38**
39																**39**
		$ 152,109.62	**$ 195,005.65**			**$ 9,412.38**			**$ 13,449.55**			**$ 34,033.44**			**$ 60,514.53**	

Paid $39,069 to date — **Paid $10,702 to date** — **Paid $680 to date** — **Paid $5,882 to date** — **Paid $11,115.31 to date**

City of Independence, Buchanan County, Iowa

T. I. F. Rebate Obligations

	Steve Gee Construction (2022 Hummingbird) *annual appropriation 3/14/2022 *NTE $260,000								
FY	Value	LMI - 39.21%	Rebate - 60.79%	FY	Total Value	Total Annual Appropriation Rebates	Total Low to Moderate Set Aside	FY
26	$ 1,043,813	$ 10,680.35	$ 3,311.70	26	$ 32,063,928	$ 342,928.71	$ 125,975.93	26
27	$ 1,710,924	22,326.57	6,923.00	27	34,748,388	349,555.55	135,934.68	27
28		22,326.57	6,923.00	28	30,469,564	310,607.66	117,765.55	28
29		22,326.57	6,923.00	29	28,940,652	285,177.26	117,765.55	29
30		22,326.57	6,923.00	30	28,940,652	207,931.50	117,765.55	30
31		22,326.57	6,923.00	31	23,348,544	146,138.58	94,196.42	31
32		22,326.57	6,923.00	32	15,771,941	82,311.94	94,196.42	32
33		22,326.57	6,923.00	33	6,051,476	37,035.63	22,326.57	33
34		22,326.57	6,923.00	34	1,871,913	14,184.61	22,326.57	34
35		22,326.57	6,923.00	35		6,923.00	22,326.57	35
36				36		-	-	36
37				37		-	-	37
38				38		-	-	38
39				39		-	-	39
		$ 211,619	$ 65,618.70			$ 1,782,794.43	$ 870,579.81	

Paid $0.00 to date

City of Independence, Buchanan County, Iowa

TIF Revenue Abatement

		2016		2017		2021		2022		
		$1,810,000 GO Corp. Purp Bonds		$840,000 GO Corp. Purp Bonds		$320,000 GO Corp. Purp Bonds		$700,000 Taxable GO Corp Purp Bonds		
		Issued: 9/22/16		Issued: 5/8/18		Issued: 8/10/21		Issued: 4/12/2022		
Date	**Fiscal Year**	**Principal**	**Principal & Interest**	**Principal**	**Principal & Interest**	**Principal**	**Principal & Interest**	**Principal**	**Principal & Interest**	**Fiscal Year**
01-Dec-2025			$ 1,550.00		$ 11,850.00		$ 1,113.75		$ 6,655.50	
01-June-2026	**26**	**$ 75,000.00**	76,550.00	**$ 95,000.00**	106,850.00	**$ 35,000.00**	36,113.75	**$ 140,000.00**	146,655.50	**26**
01-Dec-2026			800.00		10,425.00		938.75		4,513.50	
01-June-2027	**27**	**80,000.00**	80,800.00	**155,000.00**	165,425.00	**35,000.00**	35,938.75	**145,000.00**	149,513.50	**27**
01-Dec-2027					2,925.00		763.75		2,295.00	
01-June-2028	**28**			**65,000.00**	67,925.00	**35,000.00**	35,763.75	**150,000.00**	152,295.00	**28**
01-Dec-2028					1,950.00		588.75			
01-June-2029	**29**			**65,000.00**	66,950.00	**35,000.00**	35,588.75			**29**
01-Dec-2029					975.00		413.75			
01-June-2030	**30**			**65,000.00**	65,975.00	**35,000.00**	35,413.75			**30**
01-Dec-2030							230.00			
01-June-2031	**31**					**40,000.00**	40,230.00			**31**
01-Dec-2031										
01-June-2032	**32**									**32**
01-Dec-2032										
01-June-2033	**33**									**33**
01-Dec-2033										
01-June-2034	**34**									**34**
01-Dec-2034										
01-June-2035	**35**									**35**
01-Dec-2035										
01-June-2036	**36**									**36**
01-Dec-2036										
01-June-2037	**37**									**37**
01-Dec-2037										
01-June-2038	**38**									**38**
		$ 155,000.00	**$ 159,700.00**	**$ 445,000.00**	**$ 501,250.00**	**$ 215,000.00**	**$ 223,097.50**	**$ 435,000.00**	**$ 461,928.00**	

SPEER FINANCIAL, INC.

October 23, 2025

City of Independence, Buchanan County, Iowa

TIF Revenue Abatement

Fiscal Year	Transfer To General Obligation Debt Service Principal & Interest	Tax Increment Financing Rebate Agreements and L.M.I.	$232,000.00 Jackson Green Forgivable Loan 2017 80%	$242,000.00 Steve Gee Forgivable Loan 2020 80%	$140,000.00 Steve Gee Forgivable Loan 2022 80%	$530,000.00 Steve Gee Forgivable Loan 2025 (Phase 1 & 2) 80%	Restoration Grants and Buchanan Co Econ Dev Group	Total T. I. F. Taxes Fiscal Year Certify December 1st	FY
26	$ 387,338.50	$ 468,904.64	$ 34,986.12	$ 49,997.49	$ -		$ 46,579.00	$ 987,805.75	26
27	448,354.50	485,490.23	51,767.79	61,329.33	27,691.55			1,074,633.40	27
28	261,967.50	428,373.21	51,767.79	50,311.67	27,691.55			820,111.72	28
29	105,077.50	402,942.81	22,237.31		27,691.55	$ 53,000.00		610,949.17	29
30	102,777.50	325,697.05			27,691.55	53,000.00		509,166.10	30
31	40,460.00	240,335.00			27,691.55	53,000.00		361,486.55	31
32		176,508.36			1,542.25	53,000.00		231,050.61	32
33		59,362.20				53,000.00		112,362.20	33
34		36,511.18				53,000.00		89,511.18	34
35		29,249.57				53,000.00		82,249.57	35
36						53,000.00		53,000.00	36
37						53,000.00		53,000.00	37
38						53,000.00		53,000.00	38
	$ 1,345,975.50	$ 2,653,374.24	$ 160,759.01	$ 161,638.49	$ 140,000.00	$ 530,000.00	$ 46,579.00	$ 5,038,326.24	

City of Independence, Buchanan County, Iowa

General Obligation Debt Capacity

Column:	#1	#2	#3	#4	#5
Assessed Valuation(100%)/GO Bond Capacity	FY 24-25 1/1/2023	FY 25-26 1/1/2024	FY 26-27 1/1/2025	FY 27-28 1/1/2026	FY 28-29 1/1/2027
Property Valuation @(100%)(Actual/Projected)	**$511,492,940**	**$515,824,287**	**$518,403,408**	**$520,995,425**	**$523,600,403**
Statutory GO Debt Limit @ 5% of 100% Value	**$25,574,647**	**$25,791,214**	**$25,920,170**	**$26,049,771**	**$26,180,020**
Bonds Outstanding (Beginning Fiscal Year)					
GO Bonds (Outstanding - Maturities)	$ 11,395,000.00	9,975,000.00	10,615,000.00	8,730,000.00	7,285,000.00
TIF Revenue Bonds Outstanding (Principal Only)					
TIF Rebate Non-Annual Appropriations Agreements					
TIF Rebates (Annual Appropriations)	$ 382,096.33	342,928.71	349,555.55	310,607.66	285,177.26
Bonds Paid (During Fiscal Year)					
GO Debt (Principal Only) (Paid)	$ 1,420,000.00	1,840,000.00	1,885,000.00	1,445,000.00	1,345,000.00
Go Debt Refunded (Principal Only) (Paid)					
TIF Rebates (Non-Annual Appropriation) (Paid)					
TIF Rebates (Annual Appropriation) (Paid)					
Bonds Issued (During Fiscal Year)					
GO Bonds (Principal Only) (Issued)		$ 2,480,000.00			
TIF Rebates (Annual Appropriations)					
Loans (Principal Only) (Issued)					
Other Debt (Principal Only) (Issued)					
Remaining GO Debt Capacity (Not Obligated)	**$15,217,551**	**$14,833,286**	**$16,840,615**	**$18,454,164**	**$19,954,843**
Percent of Capacity Remaining	**59.50%**	**57.51%**	**64.97%**	**70.84%**	**76.22%**
GO Contingency Reserve (% of GO Capacity) 20%	**$5,114,929**	**$5,158,243**	**$5,184,034**	**$5,209,954**	**$5,236,004**
Total GO Capacity - Less Contingency Reserve	**$10,102,621**	**$9,675,043**	**$11,656,581**	**$13,244,209**	**$14,718,839**
Percent of Capacity Remaining	**39.50%**	**37.51%**	**44.97%**	**50.84%**	**56.22%**
Percent Increase for Property Valuation Projection	0.847%	0.500%	0.500%	0.500%	0.500%

SPEER FINANCIAL, INC.
October 23, 2025

City of Independence, Buchanan County, Iowa

General Obligation Debt Capacity

#6	#7	#8	#9	#10	#11	#12	#13	#14
FY 29-30 1/1/2028	FY 30-31 1/1/2029	FY 31-32 1/1/2030	FY 32-33 1/1/2031	FY 33-34 1/1/2032	FY 34-35 1/1/2033	FY 35-36 1/1/2034	FY 36-37 1/1/2035	FY 37-38 1/1/2036
$526,218,405	**$528,849,497**	**$531,493,744**	**$534,151,213**	**$536,821,969**	**$539,506,079**	**$542,203,609**	**$544,914,627**	**$547,639,200**
$26,310,920	**$26,442,475**	**$26,574,687**	**$26,707,561**	**$26,841,098**	**$26,975,304**	**$27,110,180**	**$27,245,731**	**$27,381,960**
5,940,000.00	4,565,000.00	3,710,000.00	3,065,000.00	2,395,000.00	1,690,000.00	960,000.00	515,000.00	285,000.00
207,931.50	146,138.58	82,311.94	37,035.63	14,184.61	6,923.00			
1,375,000.00	855,000.00	645,000.00	670,000.00	705,000.00	730,000.00	445,000.00	230,000.00	285,000.00
$21,537,989	**$22,586,336**	**$23,427,375**	**$24,275,525**	**$25,136,914**	**$26,008,381**	**$26,595,180**	**$26,960,731**	**$27,381,960**
81.86%	**85.42%**	**88.16%**	**90.89%**	**93.65%**	**96.42%**	**98.10%**	**98.95%**	**100.00%**
$5,262,184	**$5,288,495**	**$5,314,937**	**$5,341,512**	**$5,368,220**	**$5,395,061**	**$5,422,036**	**$5,449,146**	**$5,476,392**
$16,275,805	**$17,297,841**	**$18,112,438**	**$18,934,013**	**$19,768,694**	**$20,613,320**	**$21,173,144**	**$21,511,585**	**$21,905,568**
61.86%	**65.42%**	**68.16%**	**70.89%**	**73.65%**	**76.42%**	**78.10%**	**78.95%**	**80.00%**
0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%

City of Independence, Buchanan County, Iowa

T. I. F. Debt Report

Frozen Base Value - $58,416,820

Column:	#1	#2	#3	#4	#5
Fiscal Year	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29
County Assessor's Value as of	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027
TIF Value Existing					
TIF Captured Value (Commercial Property @ 100%)	$37,627,622	$38,088,324	$38,469,207	$38,853,899	$39,242,438
Commercial Property Rollback %	90.000%	90.000%	90.000%	90.000%	90.000%
TIF Captured Value (Commercial Property Rollback Value)	$33,864,860	$34,279,492	$34,622,287	$34,968,509	$35,318,194
TIF Industrial Property @ 100%	$9,893,142	$10,018,493	$10,118,678	$10,219,865	$10,322,063
Industrial Property Rollback %	90.000%	90.000%	90.000%	90.000%	90.000%
TIF Captured Value (Industrial Property Rollback Value)	$8,903,828	$9,016,644	$9,106,810	$9,197,878	$9,289,857
TIF Personal Property/Agricultural @ 100%	$0	$0	$0	$0	$0
TIF Captured Value (Residential Property 100 % Value)	$53,943,047	$53,828,974	$54,367,264	$54,910,936	$55,460,046
Residential Property Rollback %	46.3428%	47.4316%	47.4316%	47.4316%	47.4316%
TIF Captured Value (Residential Property Rollback Value)	$24,998,718	$25,531,944	$25,787,263	$26,045,136	$26,305,587
Total TIF Property Value (Taxable)	$67,767,406	$68,828,079	$69,516,360	$70,211,523	$70,913,639
Rate/Thousand	$33.104	$33.281	$33.281	$33.281	$33.281
Total TIF Revenue (Taxable Value x Rate/Thousand)	$ 2,243,372.89	$ 2,290,647.33	$ 2,313,553.81	$ 2,336,689.35	$ 2,360,056.24
Total TIF Dollars Available	$ 2,243,372.89	$ 2,290,647.33	$ 2,313,553.81	$ 2,336,689.35	$ 2,360,056.24
Current / Future Debt Service Requirements GO Obligations	$ 386,019.50	$ 387,338.50	$ 448,354.50	$ 261,967.50	$ 105,077.50
Current / Future TIF Rebates & Low to Moderate Income	$ 480,826.86	468,904.64	485,490.23	428,373.21	402,942.81
Forgivable/Interfund Loans/Grants	$ 269,410.29	$ 131,562.31	$ 140,788.67	129,771.01	102,928.06
UNCLAIMED T.I.F. DOLLARS	$ 1,107,116	$ 1,302,842	$ 1,238,920	$ 1,516,578	$ 1,749,108

TIF Value Future Growth-Building Completed In Calendar Year:	2023	2024	2025	2026	2027
Commercial Property (100%)	$0	$0	$0	$0	$0
Industrial Property (100%)	$0	$0	$0	$0	$0
Agricultural Property (100%)	$0	$0	$0	$0	$0
Housing Units Constructed/Year	0	0	0	0	0
Housing Unit Value/Unit	$200,000	$200,000	$200,000	$200,000	$200,000
Housing Units Constructed 100% Value	$0	$0	$0	$0	$0
Total Future Value	$0	$0	$0	$0	$0
Valuation Growth Factor	1.541%	1.000%	1.000%	1.000%	1.000%

Speer Financial, Inc.
October 23, 2025

City of Independence, Buchanan County, Iowa

T. I. F. Debt Report

#6	#7	#8	#9	#10	#11	#12	#13	#14
FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38
1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036
$39,634,863	$40,031,211	$40,431,523	$40,835,839	$41,244,197	$41,656,639	$42,073,205	$42,493,937	$42,918,877
90.000%	90.000%	90.000%	90.000%	90.000%	90.000%	90.000%	90.000%	90.000%
$35,671,376	$36,028,090	$36,388,371	$36,752,255	$37,119,777	$37,490,975	$37,865,885	$38,244,544	$38,626,989
$10,425,284	$10,529,537	$10,634,832	$10,741,181	$10,848,592	$10,957,078	$11,066,649	$11,177,316	$11,289,089
90.000%	90.000%	90.000%	90.000%	90.000%	90.000%	90.000%	90.000%	90.000%
$9,382,756	$9,476,583	$9,571,349	$9,667,062	$9,763,733	$9,861,370	$9,959,984	$10,059,584	$10,160,180
$0	$0	$0	$0	$0	$0	$0	$0	$0
$56,014,646	$56,574,793	$57,140,541	$57,711,946	$58,289,065	$58,871,956	$59,460,676	$60,055,282	$60,655,835
47.4316%	47.4316%	47.4316%	47.4316%	47.4316%	47.4316%	47.4316%	47.4316%	47.4316%
$26,568,643	$26,834,329	$27,102,673	$27,373,699	$27,647,436	$27,923,911	$28,203,150	$28,485,181	$28,770,033
$71,622,775	$72,339,003	$73,062,393	$73,793,017	$74,530,947	$75,276,256	$76,029,019	$76,789,309	$77,557,202
$33.281	$33.281	$33.281	$33.281	$33.281	$33.281	$33.281	$33.281	$33.281
$ 2,383,656.80	$ 2,407,493.37	$ 2,431,568.30	$ 2,455,883.99	$ 2,480,442.83	$ 2,505,247.25	$ 2,530,299.73	$ 2,555,602.72	$ 2,581,158.75
$ 2,383,656.80	$ 2,407,493.37	$ 2,431,568.30	$ 2,455,883.99	$ 2,480,442.83	$ 2,505,247.25	$ 2,530,299.73	$ 2,555,602.72	$ 2,581,158.75
$ 102,777.50	$ 40,460.00							
325,697.05	240,335.00	$ 176,508.36	$ 59,362.20	$ 36,511.18	$ 29,249.57			
80,691.55	80,691.55	54,542.55	53,000.00	53,000.00	53,000.00	53,000.00	$ 53,000.00	$ 53,000.00
$ 1,874,491	$ 2,046,007	$ 2,200,517	$ 2,343,522	$ 2,390,932	$ 2,422,998	$ 2,477,300	$ 2,502,603	$ 2,528,159
2028	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0
0	0	0	0	0	0	0	0	0
$200,000	$200,000	$200,000	$200,000	$200,000	$200,000	$200,000	$200,000	$200,000
$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0
1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%