

City of Independence, Buchanan County, Iowa

General Obligation Debt

		2013B		2015A		2016		2018		
		\$1,150,000 GO Corp Purp Bonds		\$2,200,000 GO Corp Purp & Ref		\$4,810,000 GO Corp Purp Bonds		\$2,700,000 GO Corp Purp Bonds		
		Issued: 10/09/2013 TIC - 2.5143%		Issued: 5/26/2015 TIC - 1.9080%		Issued: 9/22/2016 TIC - 1.9915%		Issued: 5/8/2018 TIC - 2.8217%		
	Fiscal	"Callable"	Principal	"Callable"	Principal		Principal &	Principal &		
Date	Year	Principal	& Interest	Principal	& Interest	Principal	Interest	Principal	Interest	FY
01-Dec-2023		\$ 1,950.00		\$ 6,901.25		\$ 25,860.00		\$ 29,700.00		
01-June-2024	2024	\$ 130,000.00	131,950.00	\$ 155,000.00	161,901.25	\$ 205,000.00	230,860.00	\$ 245,000.00	274,700.00	24
01-Dec-2024					5,351.25		23,810.00		26,025.00	
01-June-2025	2025			165,000.00	170,351.25	215,000.00	238,810.00	260,000.00	286,025.00	25
01-Dec-2025					3,701.25		21,660.00		22,125.00	
01-June-2026	2026			165,000.00	168,701.25	220,000.00	241,660.00	270,000.00	292,125.00	26
01-Dec-2026					1,968.75		19,460.00		18,075.00	
01-June-2027	2027			175,000.00	176,968.75	225,000.00	244,460.00	280,000.00	298,075.00	27
01-Dec-2027							17,210.00		13,875.00	
01-June-2028	2028					150,000.00	167,210.00	300,000.00	313,875.00	28
01-Dec-2028							15,710.00		9,375.00	
01-June-2029	2029					155,000.00	170,710.00	310,000.00	319,375.00	29
01-Dec-2029							14,160.00		4,725.00	
01-June-2030	2030					160,000.00	174,160.00	315,000.00	319,725.00	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-2033							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
		\$ 130,000.00	\$ 133,900.00	\$ 660,000.00	\$ 695,845.00	\$ 2,415,000.00	\$ 2,783,373.76	\$ 1,980,000.00	\$ 2,227,800.00	

\$ 130,000.00 \$ 133,900.00
 \$ 660,000.00 \$ 695,845.00
 \$ 2,415,000.00 \$ 2,783,373.76
 \$ 1,980,000.00 \$ 2,227,800.00

City of Independence, Buchanan County, Iowa

General Obligation Debt

	2019		2021		2022		2022B		2023		
	\$1,650,000 GO Corp Purp Bonds		\$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		
	Issued: 10/29/2019 TIC - 1.9972%		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%		
FY	Principal & Interest		Principal & Interest		"Callable" Principal & Interest		"Callable" Principal & Interest		Principal & Interest		FY
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
24	125,000.00	134,615.00	285,000.00	297,312.50	130,000.00	140,710.00	75,000.00	86,850.00	170,000.00	231,500.00	24
25	130,000.00	138,365.00	285,000.00	295,887.50	135,000.00	143,721.00	80,000.00	90,368.75	150,000.00	208,100.00	25
26	130,000.00	137,065.00	460,000.00	469,462.50	140,000.00	146,655.50	80,000.00	88,788.75	160,000.00	215,100.00	26
27	135,000.00	140,765.00	465,000.00	472,162.50	145,000.00	149,513.50	85,000.00	92,208.75	165,000.00	216,900.00	27
28	135,000.00	139,415.00	225,000.00	229,837.50	150,000.00	152,295.00	90,000.00	95,530.00	175,000.00	223,600.00	28
29	140,000.00	143,065.00	225,000.00	228,712.50			95,000.00	98,752.50	185,000.00	230,100.00	29
30	145,000.00	146,595.00	230,000.00	232,587.50			95,000.00	96,876.25	190,000.00	231,400.00	30
31			240,000.00	241,380.00					200,000.00	237,600.00	31
32									210,000.00	243,600.00	32
33									220,000.00	249,400.00	33
34									235,000.00	260,000.00	34
35									245,000.00	265,300.00	35
36									255,000.00	270,400.00	36
37									230,000.00	240,300.00	37
38									285,000.00	290,700.00	38
	\$ 940,000.00	\$ 1,019,770.00	\$ 2,415,000.00	\$ 2,519,685.00	\$ 700,000.00	\$ 765,790.00	\$ 600,000.00	\$ 698,750.00	\$ 3,075,000.00	\$ 4,160,516.67	

City of Independence, Buchanan County, Iowa

General Obligation Debt

FY	Total	Total	Less	Less	Less	Less	Less	Total Property	FY
	Principal	Principal &	T.I.F.	Local Option	Local Option	Sewer	General Fund &	Taxes	
		Interest	Revenue	Sales Tax	Sales Tax Rev	Revenue	Traffic Revenue		
				Revenue	(2018)	(2021)	(2022B)		
		\$ 177,915.42							
24	1,520,000.00	1,690,398.75	\$ 353,547.50	\$ 12,702.50	\$ 102,500.00	\$ 71,200.00	\$ 98,700.00	\$ 1,229,664.17	24
25	1,420,000.00	1,571,628.50	386,019.50		79,650.00	70,550.00	100,737.50	1,086,300.00	25
26	1,625,000.00	1,759,558.00	387,338.50		82,400.00	249,900.00	97,577.50	1,076,900.00	26
27	1,675,000.00	1,791,053.50	448,354.50			247,450.00	99,417.50	1,111,885.00	27
28	1,225,000.00	1,321,762.50	261,967.50				101,060.00	1,055,497.50	28
29	1,110,000.00	1,190,715.00	105,077.50				102,505.00	1,063,847.50	29
30	1,135,000.00	1,201,343.75	102,777.50				98,752.50	1,066,157.50	30
31	605,000.00	656,540.00	40,460.00					667,620.00	31
32	385,000.00	429,406.88						473,813.76	32
33	400,000.00	438,347.50						476,695.00	33
34	420,000.00	451,877.50						483,755.00	34
35	435,000.00	460,050.00						485,100.00	35
36	445,000.00	462,775.00						480,550.00	36
37	230,000.00	240,300.00						250,600.00	
38	285,000.00	290,700.00						296,400.00	
	\$ 12,400,000.00	\$ 14,458,430.43	\$ 2,085,542.50	\$ 12,702.50	\$ 264,550.00	\$ 639,100.00	\$ 698,750.00	\$ 10,757,785.43	

City of Independence, Buchanan County, IA

Revenue Debt

*Does not count against the City's debt capacity

		2021		2018		2021		Total	Total Principal & Interest	Less Sewer Revenue	Less Water Revenue	Total Property Taxes	FY
		\$1,388,000 Sewer Rev Ref Bonds		\$1,562,050 Sewer Rev SRF Loan		\$1,140,000 Water Rev Bonds							
		Issued: 6/2/2021	TIC - 0.6000%	Issued: 12/21/2018	TIC - 2.000%	Issued: 8/10/2021	TIC - 1.5396%						
Date	Fiscal Year	"Callable" Principal	Principal & Interest	Principal	Principal & Interest	Principal	Principal & Interest	Principal					
01-Dec-2023			\$ 3,036.00		\$ 12,980.00		\$ 6,597.50		\$ 22,613.50				
01-June-2024	2024	\$ 503,000.00	506,036.00	\$ 70,000.00	82,980.00	\$ 80,000.00	86,597.50	\$ 653,000.00	675,613.50	\$ 605,032.00	\$ 93,195.00	-	24
01-Dec-2024			1,527.00		12,280.00		6,337.50		20,144.50				
01-June-2025	2025	509,000.00	510,527.00	71,000.00	83,280.00	80,000.00	86,337.50	660,000.00	680,144.50	607,614.00	92,675.00	-	25
01-Dec-2024					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	154,000.00	170,527.50	95,700.00	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	80,360.00	80,000.00	81,330.00	165,000.00	161,690.00	85,720.00	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	21,640.00			88,000.00	21,640.00	25,280.00	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

\$ 1,012,000.00 \$ 1,021,126.00 **\$ 1,298,000.00** \$ 1,449,640.00 **\$ 985,000.00** \$ 1,083,510.00 **\$ 3,295,000.00** \$ 3,554,276.00 \$ 2,470,766.00 \$ 1,083,510.00 **\$ -**

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-2023			\$ 3,000.00		\$ 14,100.00		\$ 1,463.75		\$ 10,710.00	
01-June-2024	24	\$ 70,000.00	73,000.00	\$ 60,000.00	74,100.00	\$ 35,000.00	36,463.75	\$ 130,000.00	140,710.00	24
01-Dec-2024			2,300.00		13,200.00		1,288.75		8,721.00	
01-June-2025	25	75,000.00	77,300.00	90,000.00	103,200.00	35,000.00	36,288.75	135,000.00	143,721.00	25
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
		\$ 300,000.00	\$ 315,300.00	\$ 595,000.00	\$ 705,850.00	\$ 285,000.00	\$ 298,602.50	\$ 700,000.00	\$ 765,790.00	

SPEER FINANCIAL, INC.

October 26, 2023

Fiscal Year	Transfer To General Obligation Debt Service Principal & Interest	Tax Increment Financing Rebate Agreements and L.M.I.						Total T. I. F.	
			\$131,000.00	\$232,000.00	\$242,000.00	Restoration Grants	Catalyst Grant Matches	Taxes	FY
			Steve Gee Forgivable Loan	Jackson Green Forgivable Loan	Steve Gee Forgivable Loan	and Buchanan Co Econ Dev Group		Fiscal Year	
			2017 80%	2017 80%	2020 80%	Certify December 1st			
24	\$ 353,547.50	\$ 434,898.17	\$ 37,371.75	\$ 19,432.86	\$ 26,894.47			\$ 872,144.75	24
25	386,019.50	484,610.93	29,724.83	29,232.70	55,644.42	\$ 46,610.00	\$ 120,000.00	1,151,842.38	25
26	387,338.50	446,155.81		29,232.70	55,644.42			918,371.43	26
27	448,354.50	425,081.80		29,232.70	55,644.42			958,313.42	27
28	261,967.50	389,492.11		29,232.70	42,752.27			723,444.58	28
29	105,077.50	359,627.17		29,232.70				493,937.37	29
30	102,777.50	274,526.89		10,391.25				387,695.64	30
31	40,460.00	195,108.75						235,568.75	31
32		133,228.69						133,228.69	32
33		43,074.66						43,074.66	33
34		38,152.80						38,152.80	34
35		36,194.60						36,194.60	35
\$ 2,085,542.50		\$ 3,260,152.37	\$ 67,096.58	\$ 175,987.61	\$ 236,580.00	\$ 46,610.00	\$ 120,000.00	\$ 5,991,969.06	

City of Independence, Buchanan County, Iowa

T. I. F. Rebate Obligations

		Our Storage Units LLC			Independence Investments LLC (Rydell)			Pries Enterprises, Inc. (2021)			Geater Machining (2017)			Noa Marting Gymnastics			
		*annual appropriation 11/14/2022 *NTE \$210,000			*annual appropriation 11/23/2020 *NTE \$620,000			*annual appropriation 5/24/2021 *NTE 500,000			*annual appropriation 8/28/2017 *NTE \$90,000			*annual appropriation 11/28/2022 *NTE \$80,000			
Date	Fiscal Year	%	Value	Rebate	%	Value	Rebate	%	Value	Rebate	%	Value	Rebate	%	Value	Rebate	FY
01-Dec-2023 01-June-2024	2024				70%	\$ 3,212,850	\$ 62,469.00	90%	\$ 3,309,970	\$ 77,039.00	30%	\$ 651,580	\$ 5,114.00				24
01-Dec-2024 01-June-2025	2025	90%	\$ 1,344,440	\$ 35,581.48	60%	3,972,910	73,763.00	80%	3,309,970	101,523.00	15%	1,372,110	6,687.00	90%	\$ 383,800	\$ 4,549.00	25
01-Dec-2025 01-June-2026	2026	80%	1,344,440	32,023.33	50%	3,972,910	66,386.70	70%	3,309,970	91,370.70				80%	383,800	4,094.10	26
01-Dec-2026 01-June-2027	2027	70%	1,344,440	28,821.00	50%	3,972,910	66,386.70	60%	3,309,970	82,233.63				70%	383,800	3,684.69	27
01-Dec-2027 01-June-2028	2028	60%	1,344,440	25,938.90	40%	3,972,910	59,748.03	50%	3,309,970	74,010.27				60%	383,800	3,316.22	28
01-Dec-2028 01-June-2029	2029	50%	1,344,440	23,345.01	30%	3,972,910	53,773.23	50%	3,309,970	74,010.27				50%	383,800	2,984.60	29
01-Dec-2029 01-June-2030	2030	50%	1,344,440	23,345.01	20%	3,972,910	48,395.90	40%	3,309,970	1,527.06				50%	383,800	2,984.60	30
01-Dec-2030 01-June-2031	2031	40%	1,344,440	21,010.51	10%	3,972,910	43,556.31	30%	3,309,970					40%	383,800	2,686.14	31
01-Dec-2031 01-June-2032	2032	30%	1,344,440	18,909.46				20%	3,309,970					30%	383,800	2,417.53	32
01-Dec-2032 01-June-2033	2033	20%	1,344,440	7,351.80				10%	3,309,970					20%	383,800	2,175.77	33
01-Dec-2033 01-June-2034	2034	10%	1,344,440											10%	383,800	1,958.20	34
01-Dec-2034 01-June-2035	2035																35

\$ 216,326.49

\$ 474,478.88

\$ 501,713.92

\$ 11,801.00

\$ 30,850.84

Speer Financial, Inc.
October 26, 2023

Paid \$0.00 to date
*\$7,491 to be withheld from first
disbursement for the City's cost of UR
Work

Paid \$154,164 to date

Paid \$0.00 to date
*\$7,617 to be withheld from 1st payment

Paid \$17,043 to date

Paid \$0.00 to date
*\$5,545 to be withheld from first
disbursement for City's cost of Urban
Renewal Work

City of Independence, Buchanan County, Iowa

T. I. F. Rebate Obligations

	Casey's Marketing Company (2019)				Wapsie Valley Creamery (2016)			Wapsie Valley Creamery (2018)			Independence Construction (2016)				Steve Gee Construction (2020 Hummingbird)							
	*annual appropriation 5/13/2019 *NTE \$300,000				*annual appropriation 07/11/2016 *NTE \$275,000			*annual appropriation 9/10/2018 *NTE \$500,000			*annual appropriation 05/26/2015 *NTE 140,000				*annual appropriation *NTE 126,000							
FY	%	Value	Rebate		%	Value	Rebate		%	Value	Rebate		Value	LMI - 39.21%	Rebate - 60.79%		Value	LMI - 39.21%	Rebate - 20%	FY		
24	60%	\$ 815,960	\$ 13,493.00		50%	\$ 1,523,120	\$ 18,677.00		70%	\$ 2,987,810	\$ 55,132.00		\$ 2,935,738	\$ 9,674.48	\$ 14,425.09		\$ 3,066,290	\$ 21,683.91	\$ 6,723.60	24		
25	50%	1,342,120	20,637.00		40%	1,702,820	23,748.00		60%	3,657,470	70,902.00						6,416,830	44,863.98	13,911.60	25		
26	50%	1,342,120	18,573.30		30%	1,702,820	21,373.20		50%	3,657,470	63,811.80						6,416,830	44,863.98	13,911.60	26		
27	40%	1,342,120	16,715.97		20%	1,702,820	19,235.88		50%	3,657,470	63,811.80						6,416,830	44,863.98	13,911.60	27		
28	30%	1,342,120	15,044.37		10%	1,702,820	17,312.29		40%	3,657,470	57,430.62						6,416,830	44,863.98	13,911.60	28		
29	20%	1,342,120	13,539.94						30%	3,657,470	51,687.56						6,416,830	44,863.98	13,911.60	29		
30	10%	1,342,120	12,185.94						20%	3,657,470	46,518.80						6,416,830	44,863.98	13,911.60	30		
31									10%	3,657,470	17,474.35						6,416,830	44,863.98	13,911.60	31		
32																	6,416,830	44,863.98	13,911.60	32		
33																				33		
34																				34		
35																				35		
		\$ 110,189.52			\$ 100,346.37			\$ 426,768.93		\$ 9,674		\$ 14,425.09				\$ 380,596		\$ 118,016.40				
Paid \$35,976 to date					Paid \$160,155.87 to date					Paid \$153,301 to date				Paid \$125,574.91 to date				Paid \$1,355 to date				

City of Independence, Buchanan County, Iowa

T. I. F. Rebate Obligations

	Steve Gee Construction (2016)				Steve Gee Construction (2017 Pines)				Skogman Construction Company (Park Meadow 2019)				Geater Machining (2020)						
	*annual appropriation 05/09/2016 *NTE \$163,000				*annual appropriation 08/14/2017 *NTE \$40,000				*annual appropriation 01/14/2019 *\$350,000				*annual appropriation 2/24/2020 *NTE \$300,000						
FY	Value	LMI - 39.21%	Rebate - 60.79%		Value	LMI - 39.21%	Rebate - 20%		Value	LMI - 39.21%	Rebate - 60.79%		%	Value	Rebate		FY		
24	\$ 3,237,780	\$ 21,313.77	\$ 28,036.88		\$ 3,913,170	\$ 30,131.32	\$ 9,343.00		\$ 1,441,520	\$ 14,824.52	\$ 19,983.48		60%	\$ 264,170	\$ 4,270.00		24		
25						31,029.62	9,621.40		2,427,120	12,003.75	18,610.25		45%	984,700	13,422.00		25		
26							5,060.00		2,427,120	12,003.75	18,610.25		30%	984,700	11,408.70		26		
27									2,427,120	12,003.75	18,610.25		15%	984,700	9,697.40		27		
28									2,427,120	12,003.75	18,610.25						28		
29									2,427,120	12,003.75	18,610.25						29		
30									2,427,120	12,003.75	18,610.25						30		
31									2,427,120	12,003.75	18,610.25						31		
32									2,427,120	12,003.75	18,610.25						32		
33																	33		
34																	34		
35																	35		
\$ 21,314				\$ 28,036.88	\$ 61,161				\$ 24,024.40	\$ 110,854.52				\$ 168,865.48	\$ 38,798.10				
Paid \$134,963.12 to date				Paid \$15,976 to date				Paid \$404.24 to date				Paid \$1,365 to date							

City of Independence, Buchanan County, Iowa

T. I. F. Rebate Obligations

	B3Brew LLC D/B/A Scooter's Coffee (2021) *annual appropriation NTE \$71,000				CESI Holdings Commercial Bldg (2020) *annual appropriation NTE \$44,000			Independence Const. Jackson Green (2017) *annual appropriation 8/14/2017 *NTE \$57,000			Steve Gee Construction (2022 Hummingbird) *annual appropriation 3/14/2022 *NTE \$260,000					Total Annual Appropriation Rebates		Total Combined Rebates	Total Low to Moderate Set Aside	
FY														FY	Total Value					FY
	%	Value		Rebate	%	Value	Rebate	Value	LMI - 39.21%	Rebate - 20%	Value	LMI - 39.21%	Rebate - 60.79%							
24	90%	\$ 132,220	\$ 632.00		90%	\$ 230,910	\$ 1,406.00		\$ 2,303,310	\$ 15,667.92	\$ 4,858.20			24	\$ 30,026,398	\$ 321,602.25	\$ 321,602.25	\$ 113,295.92		24
25	80%	182,880	1,670.00		80%	322,460	6,792.00		3,354,660	23,569.13	7,308.20			25	30,774,290	373,144.45	373,144.45	111,466.48		25
26	70%	182,880	1,503.00		70%	322,460	6,112.80		3,354,660	23,569.13	7,308.20	\$ 10,194.60	\$ 26,000.00	26	29,402,180	355,524.35	355,524.35	90,631.46		26
27	60%	182,880	1,352.70		60%	322,460	5,501.52		3,354,660	23,569.13	7,308.20	10,194.60	26,000.00	27	29,402,180	334,450.34	334,450.34	90,631.46		27
28	50%	182,880	1,217.43		50%	322,460	4,951.37		3,354,660	23,569.13	7,308.20	10,194.60	26,000.00	28	28,417,480	298,860.65	298,860.65	90,631.46		28
29	50%	182,880	2,218.71		50%	322,460	4,951.37		3,354,660	23,569.13	7,308.20	10,194.60	26,000.00	29	26,714,660	268,995.71	268,995.71	90,631.46		29
30	40%	182,880	1,996.84		40%	322,460	4,456.23		3,354,660	23,569.13	7,308.20	10,194.60	26,000.00	30	26,714,660	183,895.43	183,895.43	90,631.46		30
31	30%	182,880	1,797.16		30%	322,460	4,010.61					10,194.60	26,000.00	31	22,017,880	128,046.42	128,046.42	67,062.33		31
32	20%	182,880	1,617.44		20%	322,460	3,609.55					10,194.60	26,000.00	32	14,387,500	66,166.36	66,166.36	67,062.33		32
33	10%	182,880	1,455.70		10%	322,460	3,248.59					10,194.60	26,000.00	33	5,543,550	32,880.06	32,880.06	10,194.60		33
34												10,194.60	26,000.00	34	1,728,240	27,958.20	27,958.20	10,194.60		34
35												10,194.60	26,000.00	35		26,000.00	26,000.00	10,194.60		35

\$ 1,778,140.00 \$ 15,460.97

\$ 45,040.04

\$ 48,707.40

\$ 101,946 \$ 260,000.00

\$ 2,417,524.21 \$ 2,417,524.21 \$ 842,628.16

Paid \$0.00 to date

*\$5,500 to be withheld from first disbursement
for City's cost of Urban Renewal Work

Paid \$0.00 to date

*\$5,500 to be withheld from first disbursement
for City's cost of Urban Renewal Work

Paid \$6,695.00 to date

*\$7,500 to be withheld from first disbursement
for City's cost of Urban Renewal Work

Paid \$0.00 to date

*\$7,500 to be withheld from first disbursement
for City's cost of Urban Renewal Work

City of Independence, Buchanan County, Iowa

General Obligation Debt Capacity

Column:	#1	#2	#3	#4	#5
	FY 22-23 1/1/2021	FY 23-24 1/1/2022	FY 24-25 1/1/2023	FY 25-26 1/1/2024	FY 26-27 1/1/2025
Assessed Valuation(100%)/GO Bond Capacity					
Property Valuation @(100%)(Actual/Projected)	\$411,952,820	\$418,702,034	\$422,889,054	\$427,117,945	\$431,389,124
Statutory GO Debt Limit @ 5% of 100% Value	\$20,597,641	\$20,935,102	\$21,144,453	\$21,355,897	\$21,569,456
Bonds Outstanding (Beginning Fiscal Year)					
GO Bonds (Outstanding - Maturities)	\$ 9,990,000.00	12,400,000.00	10,880,000.00	9,460,000.00	7,835,000.00
TIF Revenue Bonds Outstanding (Principal Only)					
TIF Rebate Non-Annual Appropriations Agreements	\$ 1,527.00				
TIF Rebates (Annual Appropriations)	\$ 284,249.00	321,602.25	373,144.45	355,524.35	334,450.34
Bonds Paid (During Fiscal Year)					
GO Debt (Principal Only) (Paid)	\$ 1,265,000.00	1,520,000.00	1,420,000.00	1,625,000.00	1,675,000.00
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)	\$ 3,675,000.00				
TIF Rebates (Annual Appropriations)					
Loans (Principal Only) (Issued)					
Other Debt (Principal Only) (Issued)					
Remaining GO Debt Capacity (Not Obligated)	\$7,911,865	\$9,733,499	\$11,311,308	\$13,165,373	\$15,075,006
Percent of Capacity Remaining	38.41%	46.49%	53.50%	61.65%	69.89%
GO Contingency Reserve (% of GO Capacity)	20%				
	\$4,119,528	\$4,187,020	\$4,228,891	\$4,271,179	\$4,313,891
Total GO Capacity - Less Contingency Reserve	\$3,792,337	\$5,546,479	\$7,082,418	\$8,894,193	\$10,761,115
Percent of Capacity Remaining	18.41%	26.49%	33.50%	41.65%	49.89%
Percent Increase for Property Valuation Projection	1.638%	1.000%	1.000%	1.000%	1.000%

SPEER FINANCIAL, INC.

October 26, 2023

[illegible]

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 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27
County Assessor's Value as of	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025

TIF Value Existing

TIF Captured Value (Commercial Property @ 100%)	\$26,909,961	\$28,247,809	\$28,530,287	\$28,815,590	\$29,103,746
Commercial Property Rollback %	90.000%	90.000%	90.000%	90.000%	90.000%
TIF Captured Value (Commercial Property Rollback Value)	\$24,218,965	\$25,423,028	\$25,677,258	\$25,934,031	\$26,193,371
TIF Industrial Property @ 100%	\$8,062,935	\$8,099,666	\$8,180,663	\$8,262,469	\$8,345,094
Industrial Property Rollback %	90.000%	90.000%	90.000%	90.000%	90.000%
TIF Captured Value (Industrial Property Rollback Value)	\$7,256,642	\$7,289,699	\$7,362,596	\$7,436,222	\$7,510,585
TIF Personal Property/Agricultural @ 100%	\$0	\$0	\$0	\$0	\$0
TIF Captured Value (Residential Property 100 % Value)	\$37,703,770	\$40,144,572	\$40,546,018	\$40,951,478	\$41,360,993
Residential Property Rollback %	54.1302%	54.6501%	54.6501%	54.6501%	54.6501%
TIF Captured Value (Residential Property Rollback Value)	\$20,409,126	\$21,939,049	\$22,158,439	\$22,380,024	\$22,603,824
TIF Captured Value (Multi-Residential Property 100 % Value)	\$2,565,694				
Multi-Residential Property Rollback %	63.7500%				
TIF Captured Value (Multi-Residential Property Rollback Value)	\$1,635,630				

Total TIF Property Value (Taxable)	\$53,520,362	\$54,651,776	\$55,198,294	\$55,750,277	\$56,307,780
Rate/Thousand	\$31.575	\$32.674	\$32.674	\$32.674	\$32.674
Total TIF Revenue (Taxable Value x Rate/Thousand)	\$ 1,689,924.18	\$ 1,785,672.46	\$ 1,803,529.19	\$ 1,821,564.48	\$ 1,839,780.12

Total TIF Dollars Available	\$ 1,689,924.18	\$ 1,785,672.46	\$ 1,803,529.19	\$ 1,821,564.48	\$ 1,839,780.12
Current / Future Debt Service Requirements GO Obligations	\$ 219,712.50	\$ 353,547.50	\$ 386,019.50	\$ 387,338.50	\$ 448,354.50
Current / Future TIF Rebates & Low to Moderate Income& Grants	\$ 372,157.06	434,898.17	484,610.93	446,155.81	425,081.80
n	\$ 49,129.03	\$ 83,699.08	\$ 114,601.95	84,877.12	84,877.12

UNCLAIMED T.I.F. DOLLARS **\$ 1,048,926** **\$ 913,528** **\$ 818,297** **\$ 903,193** **\$ 881,467**

TIF Value Future Growth-Building Completed In Calendar Year:	2021	2022	2023	2024	2025
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	2.070%	1.000%	1.000%	1.000%	1.000%

Speer Financial, Inc.

October 26, 2023

