

ESTIMATED COSTS OF ISSUANCE
City of Independence, Iowa
\$2,480,000 General Obligation Corporate Purpose Bonds

Series 2025

	Estimated Cost
1 Speer Financial, Inc. (Professional Services)	\$ 9,640.00
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	\$ 12,405.00
7 Bond Counsel - Dorsey & Whitney LLP	\$ 16,000.00
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	\$ 31,400.00
16 Underwriter Discount (8/10 of 1%Max).....	19,840.00
Total Estimated Cost of Issuance.....	\$ 63,645.00
Total without underwriter's discount.....	\$ 43,805.00

SPEER FINANCIAL, INC.

08-Jan-25

PRELIMINARY - SUBJECT TO CHANGE