

City of Independence, Buchanan County, Iowa

General Obligation Debt

		2015A		2016		2018		2019		
		\$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%		
Date	Fiscal Year	"Callable" Principal	Principal & Interest	Principal	Principal & Interest	Principal	Principal & Interest	Principal	Principal & Interest	FY
01-Dec-2024 01-June-2025	2025	\$ 165,000.00	\$ 5,351.25 170,351.25	\$ 215,000.00	\$ 23,810.00 238,810.00	\$ 260,000.00	\$ 26,025.00 286,025.00	\$ 130,000.00	\$ 8,365.00 138,365.00	25
01-Dec-2025 01-June-2026	2026	165,000.00	3,701.25 168,701.25	220,000.00	21,660.00 241,660.00	270,000.00	22,125.00 292,125.00	130,000.00	7,065.00 137,065.00	26
01-Dec-2026 01-June-2027	2027	175,000.00	1,968.75 176,968.75	225,000.00	19,460.00 244,460.00	280,000.00	18,075.00 298,075.00	135,000.00	5,765.00 140,765.00	27
01-Dec-2027 01-June-2028	2028			150,000.00	17,210.00 167,210.00	300,000.00	13,875.00 313,875.00	135,000.00	4,415.00 139,415.00	28
01-Dec-2028 01-June-2029	2029			155,000.00	15,710.00 170,710.00	310,000.00	9,375.00 319,375.00	140,000.00	3,065.00 143,065.00	29
01-Dec-2029 01-June-2030	2030			160,000.00	14,160.00 174,160.00	315,000.00	4,725.00 319,725.00	145,000.00	1,595.00 146,595.00	30
01-Dec-2030 01-June-2031	2031			165,000.00	12,560.00 177,560.00					31
01-Dec-2031 01-June-2032	2032			175,000.00	10,806.88 185,806.88					32
01-Dec-2032 01-June-2033	2033			180,000.00	8,947.50 188,947.50					33
01-Dec-2033 01-June-2034	2034			185,000.00	6,877.50 191,877.50					34
01-Dec-2034 01-June-2035	2035			190,000.00	4,750.00 194,750.00					35
01-Dec-2035 01-June-2036	2036			190,000.00	2,375.00 192,375.00					36
01-Dec-2036 01-June-2037	2037									37
01-Dec-2037 01-June-2038	2038									38
		\$ 505,000.00	\$ 527,042.50	\$ 2,210,000.00	\$ 2,526,653.76	\$ 1,735,000.00	\$ 1,923,400.00	\$ 815,000.00	\$ 875,540.00	

City of Independence, Buchanan County, Iowa

General Obligation Debt

2021			2022			2022B			2023		
\$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: 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%		
	Principal &		"Callable"	Principal &		"Callable"	Principal &		Principal &		
FY	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	FY
		\$ 10,887.50		\$ 8,721.00		\$ 10,368.75		\$ 58,100.00			
25	\$ 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	460,000.00	9,462.50 469,462.50	140,000.00	6,655.50 146,655.50	80,000.00	8,788.75 88,788.75	160,000.00	55,100.00 215,100.00			26
27	465,000.00	7,162.50 472,162.50	145,000.00	4,513.50 149,513.50	85,000.00	7,208.75 92,208.75	165,000.00	51,900.00 216,900.00			27
28	<u>225,000.00</u>	4,837.50 229,837.50	150,000.00	2,295.00 152,295.00	90,000.00	5,530.00 95,530.00	175,000.00	48,600.00 223,600.00			28
29	225,000.00	3,712.50 228,712.50			95,000.00	3,752.50 98,752.50	185,000.00	45,100.00 230,100.00			29
30	230,000.00	2,587.50 232,587.50			95,000.00	1,876.25 96,876.25	<u>190,000.00</u>	41,400.00 231,400.00			30
31	240,000.00	1,380.00 241,380.00						37,600.00 237,600.00			31
32							210,000.00	33,600.00 243,600.00			32
33							220,000.00	29,400.00 249,400.00			33
34							235,000.00	25,000.00 260,000.00			34
35							245,000.00	20,300.00 265,300.00			35
36							255,000.00	15,400.00 270,400.00			36
37							230,000.00	10,300.00 240,300.00			37
38							285,000.00	5,700.00 290,700.00			38
\$ 2,130,000.00			\$ 2,210,060.00	\$ 570,000.00	\$ 614,370.00	\$ 525,000.00	\$ 600,050.00	\$ 2,905,000.00	\$ 3,860,000.00		

City of Independence, Buchanan County, Iowa

General Obligation Debt

FY	Total	Total Principal & Interest	Less	Less	Less	Less	Less	Less	Total Property	FY
	Principal		T.I.F. Revenue	Local Option Sales Tax Revenue (2013B & 2023)	Local Option Sales Tax Rev (2018)	Sewer Revenue (2021)	General Fund & Traffic Revenue (2022B)	Stormwater Revenue (2023)	Taxes	
25	\$ 1,420,000.00	\$ 151,628.50 1,571,628.50	\$ 386,019.50	\$ 37,500.00	\$ 79,650.00	\$ 70,550.00	\$ 100,737.50	\$ 50,000.00	\$ 998,800.00	25
26	1,625,000.00	134,558.00 1,759,558.00	387,338.50	37,500.00	82,400.00	249,900.00	97,577.50	50,000.00	989,400.00	26
27	1,675,000.00	116,053.50 1,791,053.50	448,354.50	115,000.00		247,450.00	99,417.50	50,000.00	946,885.00	27
28	1,225,000.00	96,762.50 1,321,762.50	261,967.50	115,000.00			101,060.00	50,000.00	890,497.50	28
29	1,110,000.00	80,715.00 1,190,715.00	105,077.50	115,000.00			102,505.00	50,000.00	898,847.50	29
30	1,135,000.00	66,343.75 1,201,343.75	102,777.50	115,000.00			98,752.50	50,000.00	901,157.50	30
31	605,000.00	51,540.00 656,540.00	40,460.00	115,000.00				50,000.00	502,620.00	31
32	385,000.00	44,406.88 429,406.88		115,000.00				50,000.00	308,813.76	32
33	400,000.00	38,347.50 438,347.50		115,000.00				50,000.00	311,695.00	33
34	420,000.00	31,877.50 451,877.50		115,000.00				50,000.00	318,755.00	34
35	435,000.00	25,050.00 460,050.00		115,000.00				50,000.00	320,100.00	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
	\$ 11,395,000.00	\$ 13,137,116.26	\$ 1,731,995.00	\$ 1,455,000.00	\$ 162,050.00	\$ 567,900.00	\$ 600,050.00	\$ 700,000.00	\$ 7,920,121.26	

City of Independence, Buchanan County, IA

Revenue Debt

*Does not count against the City's debt capacity

		2021		2018		2021		2024		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		\$2,178,000 Sewer Rev P & D Loan								
		Issued: 6/2/2021	TIC - 0.6000%	Issued: 12/21/2021	TIC - 2.000%	Issued: 8/10/2021	TIC - 1.5396%	Issued: 5/13/2024	TIC - 0%							
Date	Fiscal Year	"Callable" Principal	Principal & Interest	Principal	Principal & Interest	Principal	Principal & Interest	Principal	Principal & Interest	Principal						
01-Dec-2024			\$ 1,527.00		\$ 12,280.00		\$ 6,337.50									
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	\$ 20,144.50	\$ 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	\$ 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	
		\$ 509,000.00	\$ 512,054.00	\$ 1,228,000.00	\$ 1,433,680.00	\$ 905,000.00	\$ 990,315.00	\$ 2,178,000.00	\$ 2,178,000.00	\$ 4,820,000.00	\$ 5,114,049.00	\$ 4,123,734.00	\$ 990,315.00	\$ -		

Speer Financial, Inc.
October 1, 2024

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				*annual appropriation				*annual appropriation				*annual appropriation								
		11/14/2022 *NTE \$210,000				11/23/2020 *NTE \$620,000				5/24/2021 *NTE 500,000				8/28/2017 *NTE \$90,000				11/28/2022 *NTE \$80,000				
Date	Fiscal Year	%	Value	Rebate	%	Value	Rebate	%	Value	Rebate	%	Value	Rebate	%	Value	Rebate	%	Value	Rebate	FY		
01-Dec-2024	2025	90%	\$ 1,147,885	\$ 34,087.92	60%	\$ 3,547,915	\$ 71,933.10	80%	\$ 3,712,030	\$ 99,488.68	15%	\$ 1,930,251	\$ 5,036.15	90%	\$ 279,934	\$ 2,723.15				25		
01-Dec-2025	2026	80%	1,147,885	30,300.37	50%	3,547,915	58,301.00	70%	3,712,030	85,859.00				80%	522,601	13,777.00				26		
01-Dec-2026	2027	70%	1,147,885	27,270.33	50%	4,014,890	58,301.00	60%	3,712,030	77,273.10				70%	522,601	12,399.30				27		
01-Dec-2027	2028	60%	1,147,885	24,543.30	40%	4,014,890	52,470.90	50%	3,712,030	69,545.79				60%	522,601	11,159.37				28		
01-Dec-2028	2029	50%	1,147,885	22,088.97	30%	4,014,890	47,223.81	50%	3,712,030	69,545.79				50%	522,601	10,043.43				29		
01-Dec-2029	2030	50%	1,147,885	22,088.97	20%	4,014,890	42,501.43	40%	3,712,030	1,527.06				50%	522,601	10,043.43				30		
01-Dec-2030	2031	40%	1,147,885	19,880.07	10%	4,014,890	38,251.29	30%	3,712,030					40%	522,601	9,039.09				31		
01-Dec-2031	2032	30%	1,147,885	17,892.07				20%	3,712,030					30%	522,601	8,135.18				32		
01-Dec-2032	2033	20%	1,147,885	7,351.80				10%	3,712,030					20%	522,601	7,321.66				33		
01-Dec-2033	2034	10%	1,147,885											10%	522,601	6,589.50				34		
01-Dec-2034	2035																			35		
		\$ 205,503.80				\$ 368,982.53				\$ 403,239.42				\$ 5,036.15				\$ 91,231.12				

Speer Financial, Inc.
October 9, 2024

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

Paid \$216,633 to date

Paid \$77,039 to date

Paid \$20,750.06 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

FY	Casey's Marketing Company (2019) *annual appropriation 5/13/2019 *NTE \$300,000				Wapsie Valley Creamery (2016) *annual appropriation 07/11/2016 *NTE \$275,000				Wapsie Valley Creamery (2018) *annual appropriation 9/10/2018 *NTE \$500,000				Steve Gee Construction (2020 Hummingbird) *annual appropriation *NTE 126,000				Steve Gee Construction (2017 Pines) *annual appropriation 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%		
25	50%	\$ 2,148,469	17,059.15		40%	\$ 1,526,344	22,082.65		60%	\$ 3,261,931	\$ 69,070.00		\$ 6,430,210	\$ 38,991.37	\$ 12,012.40		\$ 5,408,250	\$ 27,509.74	\$ 9,803.60		25
26	50%	2,148,469	17,060.00		30%	1,526,344	14,505.00		50%	3,261,931	53,336.00		6,526,150	39,176.67	12,147.80		5,741,180	29,512.58	4,877.40		26
27	40%	2,148,469	15,354.00		20%	1,526,344	13,054.50		50%	3,261,931	53,336.00		6,526,150	39,176.67	13,911.60						27
28	30%	2,148,469	13,818.60		10%	1,526,344	11,749.05		40%	3,261,931	48,002.40		6,526,150	39,176.67	13,911.60						28
29	20%	2,148,469	12,436.74						30%	3,261,931	43,202.16		6,526,150	39,176.67	13,911.60						29
30	10%	2,148,469	11,193.07						20%	3,261,931	38,881.94		6,526,150	39,176.67	13,911.60						30
31									10%	3,261,931	17,474.35		6,526,150	39,176.67	13,911.60						31
32													6,526,150	39,176.67	13,911.60						32
33																					33
34																					34
35																					35

\$ 86,921.56

\$ 61,391.20

\$ 323,302.85

\$ 313,228

\$ 107,629.80

\$ 57,022

\$ 14,681.00

Paid \$47,142 to date

Paid \$178,833 to date

Paid \$208,433 to date

Paid \$8,079 to date

Paid \$25,319 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				
FY	01/14/2019 *\$350,000				2/24/2020 *NTE \$300,000			NTE \$71,000				NTE \$44,000				8/14/2017 *NTE \$57,000				
	Value	LMI - 39.21%	Rebate - 60.79%	%	Value	Rebate	%	Value	Rebate	%	Value	Rebate	Value	LMI - 39.21%	Rebate - 20%					
25	\$ 2,462,320	\$ 12,050.02	\$ 18,681.98	45%	\$ 2,566,267	\$ 9,337.28	80%	\$ 159,577	\$ 47.00	80%	\$ 244,222	\$ 4,476.16	\$ 3,354,660	\$ 20,179.40	\$ 6,257.11	25				
26	2,463,270	17,155.94	26,598.06	30%	2,566,267	6,225.00	70%	159,577	150.87	70%	244,222	5,158.00	3,354,660	27,414.06	8,500.40	26				
27	2,463,270	17,155.94	26,598.06	15%	2,566,267	5,291.25	60%	159,577	1,926.90	60%	244,222	4,642.20	3,354,660	23,569.13	8,500.40	27				
28	2,463,270	17,155.94	26,598.06				50%	159,577	1,734.21	50%	244,222	4,177.98	3,354,660	23,569.13	8,500.40	28				
29	2,463,270	17,155.94	26,598.06				50%	159,577	1,734.21	50%	244,222	4,177.98	3,354,660	23,569.13	8,500.40	29				
30	2,463,270	17,155.94	26,598.06				40%	159,577	1,560.79	40%	244,222	3,760.18	3,354,660	23,569.13	8,500.40	30				
31	2,463,270	17,155.94	26,598.06				30%	159,577	1,404.71	30%	244,222	3,384.16				31				
32	2,463,270	17,155.94	26,598.06				20%	159,577	1,264.24	20%	244,222	3,045.75				32				
33							10%	159,577	1,137.82	10%	244,222	2,741.17				33				
34																34				
35																35				
\$ 132,141.60 \$ 204,868.40 \$ 20,853.53 \$ 10,960.74 \$ 35,563.59 \$ 48,759.11																				
Paid \$20,388 to date				Paid \$1,365 to date				Paid \$633.00 to date				Paid \$1,406 to date				Paid \$11,553 to date				

City of Independence, Buchanan County, I

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
25				25	\$ 38,180,265	\$ 382,096.33	\$ 98,730.53	25
26	\$ 10,297.33	\$ 3,193.00		26	36,922,501	339,988.90	123,556.58	26
27	10,297.33	3,193.00		27	31,648,296	321,051.64	90,199.07	27
28	10,297.33	3,193.00		28	29,082,029	289,404.66	90,199.07	28
29	10,297.33	3,193.00		29	27,555,685	262,656.15	90,199.07	29
30	10,297.33	3,193.00		30	27,555,685	183,759.93	90,199.07	30
31	10,297.33	3,193.00		31	22,052,556	133,136.33	66,629.94	31
32	10,297.33	3,193.00		32	14,775,735	74,039.89	66,629.94	32
33	10,297.33	3,193.00		33	5,786,315	21,745.45	10,297.33	33
34	10,297.33	3,193.00		34	1,670,486	9,782.50	10,297.33	34
35	10,297.33	3,193.00		35		3,193.00	10,297.33	35
\$ 102,973				\$ 31,930.00		\$ 2,020,854.79	\$ 747,235.26	

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-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
		\$ 230,000.00	\$ 239,300.00	\$ 535,000.00	\$ 617,650.00	\$ 250,000.00	\$ 260,675.00	\$ 570,000.00	\$ 614,370.00	

SPEER FINANCIAL, INC.

October 9, 2024

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.							Total T. I. F.		FY
			\$131,000.00 Steve Gee Forgivable Loan 2017 80%	\$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%	Restoration Grants and Buchanan Co Econ Dev Group	Catalyst Grant Matches	Taxes		
									Fiscal Year		
									Certify December 1st		
25	\$ 386,019.50	\$ 480,826.86	\$ 29,724.83	\$ 25,028.42	\$ 48,047.04		\$ 46,610.00	\$ 120,000.00	\$ 1,136,256.65	25	
26	387,338.50	463,545.48		34,001.55	48,590.66	\$ 12,772.00	\$ 46,579.00		992,827.19	26	
27	448,354.50	411,250.71		31,689.36	56,523.92	14,136.44			961,954.93	27	
28	261,967.50	379,603.73		31,689.36	56,523.92	14,136.44			743,920.95	28	
29	105,077.50	352,855.22		31,689.36		14,136.44			503,758.52	29	
30	102,777.50	273,959.00		31,689.36		14,136.44			422,562.30	30	
31	40,460.00	199,766.27				14,136.44			254,362.71	31	
32		140,669.83				14,136.44			154,806.27	32	
33		32,042.78				14,136.44			46,179.22	33	
34		20,079.83				14,136.44			34,216.27	34	
35		13,490.33				14,136.48			27,626.81	35	
\$ 1,731,995.00			\$ 2,768,090.05	\$ 29,724.83	\$ 185,787.41	\$ 209,685.54	\$ 140,000.00	\$ 93,189.00	\$ 120,000.00	\$ 5,278,471.83	

City of Independence, Buchanan County, Iowa

General Obligation Debt Capacity

Column:	#1	#2	#3	#4	#5
	FY 23-24 1/1/2022	FY 24-25 1/1/2023	FY 25-26 1/1/2024	FY 26-27 1/1/2025	FY 27-28 1/1/2026
Assessed Valuation(100%)/GO Bond Capacity					
Property Valuation @(100%)(Actual/Projected)	\$418,702,034	\$511,492,940	\$516,607,869	\$521,773,948	\$526,991,688
Statutory GO Debt Limit @ 5% of 100% Value	\$20,935,102	\$25,574,647	\$25,830,393	\$26,088,697	\$26,349,584
Bonds Outstanding (Beginning Fiscal Year)					
GO Bonds (Outstanding - Maturities)	\$ 12,915,000.00	11,395,000.00	9,975,000.00	8,350,000.00	6,675,000.00
TIF Revenue Bonds Outstanding (Principal Only)					
TIF Rebate Non-Annual Appropriations Agreements					
TIF Rebates (Annual Appropriations)	\$ 321,602.25	382,096.33	339,988.90	321,051.64	2,894,104.66
Bonds Paid (During Fiscal Year)					
GO Debt (Principal Only) (Paid)	\$ 1,520,000.00	1,420,000.00	1,625,000.00	1,675,000.00	1,225,000.00
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)					
TIF Rebates (Annual Appropriations)					
Loans (Principal Only) (Issued)					
Other Debt (Principal Only) (Issued)					
Remaining GO Debt Capacity (Not Obligated)	\$9,218,499	\$15,217,551	\$17,140,405	\$19,092,646	\$18,005,480
Percent of Capacity Remaining	44.03%	59.50%	66.36%	73.18%	68.33%
GO Contingency Reserve (% of GO Capacity)	20%				
	\$4,187,020	\$5,114,929	\$5,166,079	\$5,217,739	\$5,269,917
Total GO Capacity - Less Contingency Reserve	\$5,031,479	\$10,102,621	\$11,974,326	\$13,874,906	\$12,735,563
Percent of Capacity Remaining	24.03%	39.50%	46.36%	53.18%	48.33%
Percent Increase for Property Valuation Projection	22.162%	1.000%	1.000%	1.000%	1.000%

SPEER FINANCIAL, INC.

October 9, 2024

[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 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28
County Assessor's Value as of	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026

TIF Value Existing

TIF Captured Value (Commercial Property @ 100%)	\$28,247,809	\$37,627,622	\$38,003,898	\$38,383,937	\$38,767,777
Commercial Property Rollback %	90.000%	90.000%	90.000%	90.000%	90.000%
TIF Captured Value (Commercial Property Rollback Value)	\$25,423,028	\$33,864,860	\$34,203,508	\$34,545,543	\$34,890,999
TIF Industrial Property @ 100%	\$8,099,666	\$9,893,142	\$9,992,073	\$10,091,994	\$10,192,914
Industrial Property Rollback %	90.000%	90.000%	90.000%	90.000%	90.000%
TIF Captured Value (Industrial Property Rollback Value)	\$7,289,699	\$8,903,828	\$8,992,866	\$9,082,795	\$9,173,623
TIF Personal Property/Agricultural @ 100%	\$0	\$0	\$0	\$0	\$0
TIF Captured Value (Residential Property 100 % Value)	\$40,144,572	\$53,943,047	\$54,482,477	\$55,027,302	\$55,577,575
Residential Property Rollback %	54.6501%	46.3428%	46.3428%	46.3428%	46.3428%
TIF Captured Value (Residential Property Rollback Value)	\$21,939,049	\$24,998,718	\$25,248,706	\$25,501,193	\$25,756,205

Total TIF Property Value (Taxable)	\$54,651,776	\$67,767,406	\$68,445,080	\$69,129,531	\$69,820,826
Rate/Thousand	\$32.674	\$33.104	\$33.104	\$33.104	\$33.104
Total TIF Revenue (Taxable Value x Rate/Thousand)	\$ 1,785,672.46	\$ 2,243,372.89	\$ 2,265,806.61	\$ 2,288,464.68	\$ 2,311,349.33

Total TIF Dollars Available	\$ 1,785,672.46	\$ 2,243,372.89	\$ 2,265,806.61	\$ 2,288,464.68	\$ 2,311,349.33
Current / Future Debt Service Requirements GO Obligations	\$ 353,547.50	\$ 386,019.50	\$ 387,338.50	\$ 448,354.50	\$ 261,967.50
Current / Future TIF Rebates & Low to Moderate Income	\$ 434,898.17	480,826.86	463,545.49	411,250.71	379,603.73
Forgivable/Interfund Loans/Grants	\$ 83,699.08	\$ 269,410.29	\$ 141,943.21	102,349.72	102,349.72

UNCLAIMED T.I.F. DOLLARS **\$ 913,528 \$ 1,107,116 \$ 1,272,979 \$ 1,326,510 \$ 1,567,428**

TIF Value Future Growth-Building Completed In Calendar Year:	2022	2023	2024	2025	2026
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	19.354%	1.000%	1.000%	1.000%	1.000%

Speer Financial, Inc.

October 9, 2024

