



Iowa City Community Schools

One Plan Capital Projects Resources Planning Model

Assumptions and projections used in formulating this proposed funding model include:

1. Funding model cash flow follows the facility plan as of October 29, 2013.
2. The cash flow is projected to match the facility projects plan which is developed using present value dollars. Projects, especially in years 5-10, could be impacted by construction inflation rates.
3. District retains the current 'Aaa' bond rating for any general obligation debt sold, and an estimated 'A+' bond rating for any sales tax revenue debt sold.
4. Interest rates realized when debt is issued are consistent with these estimates.
5. SAVE bonds are targeted to be sold in FY2016, FY2018 and FY2019. Borrowing early gives the district the maximum capacity between now and the sunset of the SAVE law in 2029. Any revenue bonds sold will extend through 2029 and will remain a cash flow obligation under SAVE beyond the conclusion of this facility plan in 2023.
6. SAVE borrowing represents only 75% of the projected future sales tax revenue with 25% remaining for any fluctuations in futures collections and to fund the Family Resource Center and technology equipment purchases.
7. The SAVE cash flow is based on the current FY2014 statewide sales tax revenue per pupil of \$870. Student enrollment projections are based on the certified enrollment that has been extrapolated from the demographers ten year enrollment projections provided in the spring of 2013 and includes the slight adjustment for increased actual certified enrollment in October 2013.
8. SAVE cash flow assumes board removal of superintendent limitation 3c7 in FY2014 which will free up SAVE cash balances for use in all facility plan projects.
9. PPEL capital loan notes are targeted to be sold in FY2014, maturing over 11 years, and in FY2016, maturing over 9 years. Both series of notes will be sold as bank qualified. The current voted PPEL is approved through FY2025.
10. General Obligation Bonds are targeted to be sold in FY2018, FY2020, FY2021, and FY2023. The assumptions used for projecting the required bond issue are as follows:
 - a. District 100% assessed valuation is projected at no increase over the life of the bonds. This assumption is based on the unknown impact of 2013 Senate File 295 which institutes new commercial, industrial & multi-residential rollbacks.
 - i. The State-funded backfill for the commercial & industrial rollbacks are estimated to be 100% in the next 2 fiscal years. However, in FY2017 and thereafter, the backfill will be funded at the FY2016 level (if it is fully funded).
 - ii. The multi-residential rollback begins in FY2017 and will not be backfilled.
 - b. Iowa constitutional general obligation debt limit is observed.
 - c. Estimated interest rate in bond debt plus additional basis points projected to the year of bond sale. The interest rates eventually realized on this debt is the single greatest variable on the amount to borrow besides the scope of future years projects.
 - d. Assumes a 20 year life of all G.O. bonds sold.
 - e. As a general estimate, given the assumptions listed above, the district can borrow \$45M with approximately a 70 cent increase to the total district levy.

Iowa City Community School District

ONE PLAN Capital Projects Sources & Uses

SOURCES:	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	Total
SAVE												
Series 2015	0	0	58,325,469	0	0	0	0	0	0	0	0	58,325,469
Series 2017	0	0	0	0	30,469,722	2,375,589	0	0	0	0	0	32,845,311
SAVE Cash on Hand	7,045,817	26,454,020	0	0	112,908	2,385,726	0	0	0	0	0	35,998,470
TOTAL SAVE:	7,045,817	26,454,020	58,325,469	0	30,582,630	4,761,315	0	0	0	0	0	127,169,250
PPEL												
Series 2014	6,000,000	0	0	0	0	0	0	0	0	0	0	6,000,000
Series 2016	0	0	5,000,000	0	0	0	0	0	0	0	0	5,000,000
PPEL Cash on Hand	0	0	0	0	0	519,612	144,561	345,063	177,201	57,201	124,562	1,368,200
TOTAL PPEL:	6,000,000	0	5,000,000	0	0	519,612	144,561	345,063	177,201	57,201	124,562	12,368,200
G.O. Bonds												
Series 2017	0	0	0	0	62,088,837	0	0	0	0	0	0	62,088,837
Series 2019	0	0	0	0	0	0	9,449,916	0	0	0	0	9,449,916
Series 2021	0	0	0	0	0	0	0	38,191,159	0	0	0	38,191,159
Series 2023	0	0	0	0	0	0	0	0	0	9,120,638	0	9,120,638
TOTAL G.O. BOND:	0	0	0	0	62,088,837	0	9,449,916	38,191,159	0	0	0	118,850,550
TOTAL SOURCES:	13,045,817	26,454,020	63,325,469	0	92,671,467	5,280,927	9,594,477	38,536,222	177,201	57,201	124,562	258,388,000

USES (as of 10-29-2013):

SAVE: Includes SAVE Revenue Bonds and Cash Funded Projects												
Projects	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	Total Cost
Penn Elementary	(1,525,680)	(5,896,800)	(1,937,520)	0	0	0	0	0	0	0	0	(9,360,000)
Twain Elementary	(1,136,499)	(4,068,792)	(1,073,709)	0	0	0	0	0	0	0	0	(6,279,000)
New Elementary South	(1,795,463)	(9,161,100)	(3,180,938)	0	0	0	0	0	0	0	0	(14,137,500)
North High School Phase 1b	(2,222,550)	(3,026,372)	(12,135,123)	(17,769,287)	(13,001,918)	0	0	0	0	0	0	(48,155,250)
North High School Phase 1a	(365,625)	(3,290,625)	0	0	0	0	0	0	0	0	0	(3,656,250)
City High School Phase 1	0	(285,285)	(1,300,455)	(266,760)	0	0	0	0	0	0	0	(1,852,500)
Coralville Central Elementary	0	(468,000)	(2,906,280)	(1,305,720)	0	0	0	0	0	0	0	(4,680,000)
New Elementary East	0	(257,045)	(2,683,555)	(8,015,963)	(3,180,938)	0	0	0	0	0	0	(14,137,500)
West High School Phase 1	0	0	(689,464)	(1,129,886)	(5,475,600)	(1,333,800)	0	0	0	0	0	(8,628,750)
Longfellow Elementary	0	0	0	(1,228,500)	(7,628,985)	(3,427,515)	0	0	0	0	0	(12,285,000)
Lucas Elementary	0	0	(399,750)	(2,302,560)	(1,295,190)	0	0	0	0	0	0	(3,997,500)
TOTAL SAVE:	(7,045,817)	(26,454,020)	(26,306,793)	(32,018,675)	(30,582,630)	(4,761,315)	0	0	0	0	0	(127,169,250)

PPEL: Includes PPEL Note Funded Projects												
Projects	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	Total Cost
Van Allen Elementary	(252,252)	(840,294)	(545,454)	0	0	0	0	0	0	0	0	(1,638,000)
Hoover Elementary	(277,875)	(1,184,625)	0	0	0	0	0	0	0	0	0	(1,462,500)
OneVision Transitional Schoolhouse	(2,200,000)	(496,595)	(552,692)	(477,703)	(1,077,061)	(807,061)	(144,561)	(345,063)	(177,201)	(57,201)	(124,562)	(6,459,700)
Hills Elementary	0	(148,200)	(631,800)	0	0	0	0	0	0	0	0	(780,000)
Weber Elementary	0	0	(348,816)	(1,131,624)	(547,560)	0	0	0	0	0	0	(2,028,000)
TOTAL PPEL:	(2,730,127)	(2,669,714)	(2,078,762)	(1,609,327)	(1,624,621)	(807,061)	(144,561)	(345,063)	(177,201)	(57,201)	(124,562)	(12,368,200)

G.O. Referendum: Includes G.O. Bond Funded Projects (Subject to Voter Referendum)												
Projects	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	Total Cost
South East Junior High	0	0	0	(193,227)	(1,921,645)	(7,460,505)	(1,052,123)	0	0	0	0	(10,627,500)
New Elementary North	0	0	0	(257,045)	(2,683,555)	(8,015,963)	(3,180,938)	0	0	0	0	(14,137,500)
Mann Elementary	0	0	0	0	(1,597,343)	(9,055,800)	(1,924,358)	0	0	0	0	(12,577,500)
North High School Phase 2	0	0	0	0	(711,750)	(4,804,313)	(1,601,438)	0	0	0	0	(7,117,500)
City High School Phase 2	0	0	0	0	(692,946)	(1,596,549)	(6,984,900)	(5,587,920)	(4,540,185)	0	0	(19,402,500)
West High School Phase 2	0	0	0	0	0	(3,356,438)	(4,102,313)	0	0	0	0	(7,458,750)
Shimek Elementary	0	0	0	0	0	(666,179)	(3,493,503)	(1,085,819)	0	0	0	(5,245,500)
Lincoln Elementary	0	0	0	0	0	(462,150)	(2,869,952)	(1,289,399)	0	0	0	(4,621,500)
Northwest Junior High	0	0	0	0	0	(94,841)	(1,511,764)	(7,323,615)	(1,502,280)	0	0	(10,432,500)
North Central Junior High	0	0	0	0	0	(55,841)	(890,104)	(4,312,035)	(884,520)	0	0	(6,142,500)
Wickham Elementary	0	0	0	0	0	0	(159,120)	(600,210)	(410,670)	0	0	(1,170,000)
North High School Phase 3	0	0	0	0	0	0	(142,155)	(672,867)	(2,644,083)	(1,279,395)	0	(4,738,500)
Wood Elementary	0	0	0	0	0	0	0	(421,005)	(2,207,790)	(686,205)	0	(3,315,000)
Kirkwood Elementary	0	0	0	0	0	0	0	(452,400)	(2,809,404)	(1,262,196)	0	(4,524,000)
Horn Elementary	0	0	0	0	0	0	0	(132,600)	(500,175)	(342,225)	0	(975,000)
TREC	0	0	0	0	0	0	0	(56,727)	(423,753)	(2,190,240)	(449,280)	(3,120,000)
Lemme Elementary	0	0	0	0	0	0	0	0	(333,704)	(1,873,638)	(854,159)	(3,061,500)
Tate	0	0	0	0	0	0	0	0	0	(21,840)	(56,160)	(78,000)
Garner Elementary	0	0	0	0	0	0	0	0	0	(27,300)	(70,200)	(97,500)
Borlaug Elementary	0	0	0	0	0	0	0	0	0	(780)	(7,020)	(7,800)
TOTAL G.O. BOND:	0	0	0	(450,273)	(7,607,239)	(35,568,576)	(27,912,665)	(21,934,596)	(16,256,563)	(7,683,819)	(1,436,819)	(118,850,550)

TOTAL USES:	(9,775,944)	(29,123,734)	(28,385,555)	(34,078,275)	(39,814,490)	(41,136,952)	(28,057,226)	(22,279,659)	(16,433,764)	(7,741,020)	(1,561,381)	(258,388,000)
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NET FISCAL YEAR CASHFLOW:	3,269,873	(2,669,714)	62,024,770	(34,078,275)	52,856,977	(35,856,026)	(18,462,749)	16,256,563	(16,256,563)	(7,683,819)	(1,436,819)	(0)
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Project Costs are based on the revised Master Construction Schedule dated 10-29-2013.

Iowa City Community School District

Fiscal Year Construction Costs by Funding Source

Project	Project Cost	Design Begins	Construction Ends	Funding Source	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	TOTAL
Penn Elementary	\$ 9,360,000	7/1/2013	10/1/2015	SAVE	1,525,680	5,896,800	1,937,520	0	0	0	0	0	0	0	0	\$ 9,360,000
Twain Elementary	\$ 6,279,000	9/1/2013	9/1/2015	SAVE	1,136,499	4,068,792	1,073,709	0	0	0	0	0	0	0	0	\$ 6,279,000
New Elementary South	\$ 14,137,500	11/1/2013	11/1/2015	SAVE	1,795,463	9,161,100	3,180,938	0	0	0	0	0	0	0	0	\$ 14,137,500
North High School Phase 1b	\$ 48,155,250	1/1/2014	1/1/2018	SAVE	2,222,550	3,026,372	12,135,123	17,769,287	13,001,918	0	0	0	0	0	0	\$ 48,155,250
North High School Phase 1a	\$ 3,656,250	1/1/2014	1/1/2015	SAVE	365,625	3,290,625	0	0	0	0	0	0	0	0	0	\$ 3,656,250
City High School Phase 1	\$ 1,852,500	8/1/2014	10/1/2016	SAVE	0	285,285	1,300,455	266,760	0	0	0	0	0	0	0	\$ 1,852,500
Coralville Central Elementary	\$ 4,680,000	9/1/2014	10/1/2016	SAVE	0	468,000	2,906,280	1,305,720	0	0	0	0	0	0	0	\$ 4,680,000
New Elementary East	\$ 14,137,500	5/1/2015	11/1/2017	SAVE	0	257,045	2,683,555	8,015,963	3,180,938	0	0	0	0	0	0	\$ 14,137,500
West High School Phase 1	\$ 8,628,750	1/1/2016	8/1/2018	SAVE	0	0	689,464	1,129,886	5,475,600	1,333,800	0	0	0	0	0	\$ 8,628,750
Longfellow Elementary	\$ 12,285,000	7/1/2016	10/1/2018	SAVE	0	0	0	1,228,500	7,628,985	3,427,515	0	0	0	0	0	\$ 12,285,000
Lucas Elementary	\$ 3,997,500	8/1/2015	10/1/2017	SAVE	0	0	399,750	2,302,560	1,295,190	0	0	0	0	0	0	\$ 3,997,500
SAVE Subtotal					\$7,045,817	\$26,454,020	\$26,306,793	\$32,018,675	\$30,582,630	\$4,761,315	\$0	\$0	\$0	\$0	\$0	\$127,169,250
Project	Project Cost	Design Begins	Construction Ends	Funding Source	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	TOTAL
Van Allen Elementary	\$ 1,638,000	10/1/2013	11/1/2015	PPEL	252,252	840,294	545,454	0	0	0	0	0	0	0	0	\$ 1,638,000
Hoover Elementary	\$ 1,462,500	12/1/2013	12/1/2014	PPEL	277,875	1,184,625	0	0	0	0	0	0	0	0	0	\$ 1,462,500
OneVision Transitional Schoolhouse	\$ 6,459,700	2/1/2014	7/1/2023	PPEL	2,200,000	496,595	552,692	477,703	1,077,061	807,061	144,561	345,063	177,201	57,201	124,562	\$ 6,459,700
Hills Elementary	\$ 780,000	12/1/2014	12/1/2015	PPEL	0	148,200	631,800	0	0	0	0	0	0	0	0	\$ 780,000
Weber Elementary	\$ 2,028,000	7/1/2015	11/1/2017	PPEL	0	0	348,816	1,131,624	547,560	0	0	0	0	0	0	\$ 2,028,000
PPEL Subtotal					\$2,730,127	\$2,669,714	\$2,078,762	\$1,609,327	\$1,624,621	\$807,061	\$144,561	\$345,063	\$177,201	\$57,201	\$124,562	\$12,368,200
Project	Project Cost	Design Begins	Construction Ends	Funding Source	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	TOTAL
South East Junior High	\$ 10,627,500	5/1/2017	9/1/2019	GO Bonds	0	0	0	193,227	1,921,645	7,460,505	1,052,123	0	0	0	0	\$ 10,627,500
New Elementary North	\$ 14,137,500	5/1/2017	11/1/2019	GO Bonds	0	0	0	257,045	2,683,555	8,015,963	3,180,938	0	0	0	0	\$ 14,137,500
Mann Elementary	\$ 12,577,500	7/1/2017	8/1/2019	GO Bonds	0	0	0	0	1,597,343	9,055,800	1,924,358	0	0	0	0	\$ 12,577,500
North High School Phase 2	\$ 7,117,500	11/1/2017	8/1/2019	GO Bonds	0	0	0	0	711,750	4,804,313	1,601,438	0	0	0	0	\$ 7,117,500
City High School Phase 2	\$ 19,402,500	2/1/2018	12/1/2021	GO Bonds	0	0	0	0	692,946	1,596,549	6,984,900	5,587,920	4,540,185	0	0	\$ 19,402,500
West High School Phase 2	\$ 7,458,750	7/1/2018	4/1/2020	GO Bonds	0	0	0	0	0	3,356,438	4,102,313	0	0	0	0	\$ 7,458,750
Shimek Elementary	\$ 5,245,500	9/1/2018	9/1/2020	GO Bonds	0	0	0	0	0	666,179	3,493,503	1,085,819	0	0	0	\$ 5,245,500
Lincoln Elementary	\$ 4,621,500	9/1/2018	10/1/2020	GO Bonds	0	0	0	0	0	462,150	2,869,952	1,289,399	0	0	0	\$ 4,621,500
Northwest Junior High	\$ 10,432,500	6/1/2019	10/1/2021	GO Bonds	0	0	0	0	0	94,841	1,511,764	7,323,615	1,502,280	0	0	\$ 10,432,500
North Central Junior High	\$ 6,142,500	6/1/2019	10/1/2021	GO Bonds	0	0	0	0	0	55,841	890,104	4,312,035	884,520	0	0	\$ 6,142,500
Wickham Elementary	\$ 1,170,000	9/1/2019	11/1/2021	GO Bonds	0	0	0	0	0	0	159,120	600,210	410,670	0	0	\$ 1,170,000
North High School Phase 3	\$ 4,738,500	4/1/2020	10/1/2022	GO Bonds	0	0	0	0	0	0	142,155	672,867	2,644,083	1,279,395	0	\$ 4,738,500
Wood Elementary	\$ 3,315,000	8/1/2020	9/1/2022	GO Bonds	0	0	0	0	0	0	0	421,005	2,207,790	686,205	0	\$ 3,315,000
Kirkwood Elementary	\$ 4,524,000	9/1/2020	10/1/2022	GO Bonds	0	0	0	0	0	0	0	452,400	2,809,404	1,262,196	0	\$ 4,524,000
Horn Elementary	\$ 975,000	9/1/2020	12/1/2021	GO Bonds	0	0	0	0	0	0	0	132,600	500,175	342,225	0	\$ 975,000
TREC	\$ 3,120,000	5/1/2021	10/1/2023	GO Bonds	0	0	0	0	0	0	0	56,727	423,753	2,190,240	449,280	\$ 3,120,000
Lemme Elementary	\$ 3,061,500	8/1/2021	10/1/2023	GO Bonds	0	0	0	0	0	0	0	0	333,704	1,873,638	854,159	\$ 3,061,500
Tate	\$ 78,000	10/1/2022	11/1/2023	GO Bonds	0	0	0	0	0	0	0	0	0	21,840	56,160	\$ 78,000
Garner Elementary	\$ 97,500	11/1/2022	11/1/2023	GO Bonds	0	0	0	0	0	0	0	0	0	27,300	70,200	\$ 97,500
Borlaug Elementary	\$ 7,800	1/1/2023	9/1/2023	GO Bonds	0	0	0	0	0	0	0	0	0	780	7,020	\$ 7,800
GO Bonds Subtotal					\$0	\$0	\$0	\$450,273	\$7,607,239	\$35,568,576	\$27,912,665	\$21,934,596	\$16,256,563	\$7,683,819	\$1,436,819	\$118,850,550
Master Plan Total					\$9,775,944	\$29,123,734	\$28,385,555	\$34,078,275	\$39,814,490	\$41,136,952	\$28,057,226	\$22,279,659	\$16,433,764	\$7,741,020	\$1,561,381	\$258,388,000

Iowa City Community School District

Fiscal Year Construction Costs by Design Start Date

School / Project	Project Cost	Design		Funding Source	Fiscal Year											TOTAL
		Start Date	Completed		FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	
Penn Elementary	\$ 9,360,000	7/1/2013	10/1/2015	SAVE	1,525,680	5,896,800	1,937,520	0	0	0	0	0	0	0	0	\$ 9,360,000
Twain Elementary	\$ 6,279,000	9/1/2013	9/1/2015	SAVE	1,136,499	4,068,792	1,073,709	0	0	0	0	0	0	0	0	\$ 6,279,000
Van Allen Elementary	\$ 1,638,000	10/1/2013	11/1/2015	PPEL	252,252	840,294	545,454	0	0	0	0	0	0	0	0	\$ 1,638,000
New Elementary South	\$ 14,137,500	11/1/2013	11/1/2015	SAVE	1,795,463	9,161,100	3,180,938	0	0	0	0	0	0	0	0	\$ 14,137,500
Hoover Elementary	\$ 1,462,500	12/1/2013	12/1/2014	PPEL	277,875	1,184,625	0	0	0	0	0	0	0	0	0	\$ 1,462,500
North High School Phase 1b	\$ 48,155,250	1/1/2014	1/1/2018	SAVE	2,222,550	3,026,372	12,135,123	17,769,287	13,001,918	0	0	0	0	0	0	\$ 48,155,250
North High School Phase 1a	\$ 3,656,250	1/1/2014	1/1/2015	SAVE	365,625	3,290,625	0	0	0	0	0	0	0	0	0	\$ 3,656,250
OneVision Transitional Schoolhouse	\$ 6,459,700	2/1/2014	7/1/2023	PPEL	2,200,000	496,595	552,692	477,703	1,077,061	807,061	144,561	345,063	177,201	57,201	124,562	\$ 6,459,700
City High School Phase 1	\$ 1,852,500	8/1/2014	10/1/2016	SAVE	0	285,285	1,300,455	266,760	0	0	0	0	0	0	0	\$ 1,852,500
Coralville Central Elementary	\$ 4,680,000	9/1/2014	10/1/2016	SAVE	0	468,000	2,906,280	1,305,720	0	0	0	0	0	0	0	\$ 4,680,000
Hills Elementary	\$ 780,000	12/1/2014	12/1/2015	PPEL	0	148,200	631,800	0	0	0	0	0	0	0	0	\$ 780,000
New Elementary East	\$ 14,137,500	5/1/2015	11/1/2017	SAVE	0	257,045	2,683,555	8,015,963	3,180,938	0	0	0	0	0	0	\$ 14,137,500
Weber Elementary	\$ 2,028,000	7/1/2015	11/1/2017	PPEL	0	0	348,816	1,131,624	547,560	0	0	0	0	0	0	\$ 2,028,000
Lucas Elementary	\$ 3,997,500	8/1/2015	10/1/2017	SAVE	0	0	399,750	2,302,560	1,295,190	0	0	0	0	0	0	\$ 3,997,500
West High School Phase 1	\$ 8,628,750	1/1/2016	8/1/2018	SAVE	0	0	689,464	1,129,886	5,475,600	1,333,800	0	0	0	0	0	\$ 8,628,750
Longfellow Elementary	\$ 12,285,000	7/1/2016	10/1/2018	SAVE	0	0	0	1,228,500	7,628,985	3,427,515	0	0	0	0	0	\$ 12,285,000
New Elementary North	\$ 14,137,500	5/1/2017	11/1/2019	GO Bonds	0	0	0	257,045	2,683,555	8,015,963	3,180,938	0	0	0	0	\$ 14,137,500
South East Junior High	\$ 10,627,500	5/1/2017	9/1/2019	GO Bonds	0	0	0	193,227	1,921,645	7,460,505	1,052,123	0	0	0	0	\$ 10,627,500
Mann Elementary	\$ 12,577,500	7/1/2017	8/1/2019	GO Bonds	0	0	0	0	1,597,343	9,055,800	1,924,358	0	0	0	0	\$ 12,577,500
North High School Phase 2	\$ 7,117,500	11/1/2017	8/1/2019	GO Bonds	0	0	0	0	711,750	4,804,313	1,601,438	0	0	0	0	\$ 7,117,500
City High School Phase 2	\$ 19,402,500	2/1/2018	12/1/2021	GO Bonds	0	0	0	0	692,946	1,596,549	6,984,900	5,587,920	4,540,185	0	0	\$ 19,402,500
West High School Phase 2	\$ 7,458,750	7/1/2018	4/1/2020	GO Bonds	0	0	0	0	0	3,356,438	4,102,313	0	0	0	0	\$ 7,458,750
Shimek Elementary	\$ 5,245,500	9/1/2018	9/1/2020	GO Bonds	0	0	0	0	0	666,179	3,493,503	1,085,819	0	0	0	\$ 5,245,500
Lincoln Elementary	\$ 4,621,500	9/1/2018	10/1/2020	GO Bonds	0	0	0	0	0	462,150	2,869,952	1,289,399	0	0	0	\$ 4,621,500
Northwest Junior High	\$ 10,432,500	6/1/2019	10/1/2021	GO Bonds	0	0	0	0	0	94,841	1,511,764	7,323,615	1,502,280	0	0	\$ 10,432,500
North Central Junior High	\$ 6,142,500	6/1/2019	10/1/2021	GO Bonds	0	0	0	0	0	55,841	890,104	4,312,035	884,520	0	0	\$ 6,142,500
Wickham Elementary	\$ 1,170,000	9/1/2019	11/1/2021	GO Bonds	0	0	0	0	0	0	159,120	600,210	410,670	0	0	\$ 1,170,000
North High School Phase 3	\$ 4,738,500	4/1/2020	10/1/2022	GO Bonds	0	0	0	0	0	0	142,155	672,867	2,644,083	1,279,395	0	\$ 4,738,500
Wood Elementary	\$ 3,315,000	8/1/2020	9/1/2022	GO Bonds	0	0	0	0	0	0	0	421,005	2,207,790	686,205	0	\$ 3,315,000
Kirkwood Elementary	\$ 4,524,000	9/1/2020	10/1/2022	GO Bonds	0	0	0	0	0	0	0	452,400	2,809,404	1,262,196	0	\$ 4,524,000
Horn Elementary	\$ 975,000	9/1/2020	12/1/2021	GO Bonds	0	0	0	0	0	0	0	132,600	500,175	342,225	0	\$ 975,000
TREC	\$ 3,120,000	5/1/2021	10/1/2023	GO Bonds	0	0	0	0	0	0	0	56,727	423,753	2,190,240	449,280	\$ 3,120,000
Lemme Elementary	\$ 3,061,500	8/1/2021	10/1/2023	GO Bonds	0	0	0	0	0	0	0	0	333,704	1,873,638	854,159	\$ 3,061,500
Tate	\$ 78,000	10/1/2022	11/1/2023	GO Bonds	0	0	0	0	0	0	0	0	0	21,840	56,160	\$ 78,000
Garner Elementary	\$ 97,500	11/1/2022	11/1/2023	GO Bonds	0	0	0	0	0	0	0	0	0	27,300	70,200	\$ 97,500
Borlaug Elementary	\$ 7,800	1/1/2023	9/1/2023	GO Bonds	0	0	0	0	0	0	0	0	0	780	7,020	\$ 7,800
TOTAL	\$ 258,388,000				\$9,775,944	\$29,123,734	\$28,385,555	\$34,078,275	\$39,814,490	\$41,136,952	\$28,057,226	\$22,279,659	\$16,433,764	\$7,741,020	\$1,561,381	\$258,388,000



IOWA CITY
COMMUNITY
SCHOOL DISTRICT
Child-Centered : Future-Focused

Iowa City Community Schools

One Plan Capital Projects Sources and Uses Planning Model

SAVE Cashflow and Anticipated One Plan Capital Projects

Includes the issuance of SAVE Revenue Bonds in July 2015, July 2017 & December 2018.

Iowa City Community School District
 Parity Test
 Proposed Series 2015 Bonds

EXHIBIT 2

Dated: 7/1/2015

	<u>2015 Projection</u>	<u>Proposed Series 2015</u>	<u>Total Parity Debt</u>	<u>Total Coverage</u>
6/30/2012	\$13,957,310			N/A
6/30/2013	10,489,715			N/A
6/30/2014	11,072,143			N/A
6/30/2015	11,434,918			N/A
6/30/2016	11,434,918	\$6,793,766	\$6,793,766	1.68
6/30/2017	11,434,918	6,133,490	6,133,490	1.86
6/30/2018	11,434,918	6,132,275	6,132,275	1.86
6/30/2019	11,434,918	6,131,662	6,131,662	1.86
6/30/2020	11,434,918	6,134,226	6,134,226	1.86
6/30/2021	11,434,918	6,134,770	6,134,770	1.86
6/30/2022	11,434,918	6,131,790	6,131,790	1.86
6/30/2023	11,434,918	6,130,488	6,130,488	1.87
6/30/2024	11,434,918	6,132,040	6,132,040	1.86
6/30/2025	11,434,918	6,134,060	6,134,060	1.86
6/30/2026	11,434,918	6,132,135	6,132,135	1.86
6/30/2027	11,434,918	6,133,298	6,133,298	1.86
6/30/2028	11,434,918	6,130,445	6,130,445	1.87
6/30/2029	11,434,918	6,133,743	6,133,743	1.86

Iowa City Community School District

EXHIBIT 3

Proposed School Infrastructure Sales, Services & Use Tax Revenue Bonds, Series 2015

SOURCES & USES		DEBT SERVICE SCHEDULE						
SOURCES								
Par Amount of Bonds	65,905,000.00							
Accrued Interest								
Other Monies		0.92	6/1/2016	4,755,000	1.380%	2,038,766	6,793,766	6,793,766
			12/1/2016			1,079,245	1,079,245	
Total Sources	65,905,000.00	1.92	6/1/2017	3,975,000	1.540%	1,079,245	5,054,245	6,133,490
			12/1/2017			1,048,637	1,048,637	
		2.92	6/1/2018	4,035,000	1.750%	1,048,637	5,083,637	6,132,275
			12/1/2018			1,013,331	1,013,331	
USES		3.92	6/1/2019	4,105,000	2.130%	1,013,331	5,118,331	6,131,662
Deposit to Construction Account	58,325,469.00		12/1/2019			969,613	969,613	
Deposit to Reserve Account	6,590,500.00	4.92	6/1/2020	4,195,000	2.490%	969,613	5,164,613	6,134,226
Capitalized Interest Account	0.00		12/1/2020			917,385	917,385	
Municipal Bond Insurance		5.92	6/1/2021	4,300,000	2.860%	917,385	5,217,385	6,134,770
Underwriters' Discount (\$12.00 per bond)	790,860.00		12/1/2021			855,895	855,895	
Costs of Issuance	196,500.00	6.92	6/1/2022	4,420,000	3.310%	855,895	5,275,895	6,131,790
Accrued Interest			12/1/2022			782,744	782,744	
Rounding Amount	1,671.00	7.92	6/1/2023	4,565,000	3.690%	782,744	5,347,744	6,130,488
			12/1/2023			698,520	698,520	
Total Uses	65,905,000.00	8.92	6/1/2024	4,735,000	3.970%	698,520	5,433,520	6,132,040
			12/1/2024			604,530	604,530	
ASSUMPTIONS		9.92	6/1/2025	4,925,000	4.100%	604,530	5,529,530	6,134,060
			12/1/2025			503,568	503,568	
Dated Date	7/1/2015	10.92	6/1/2026	5,125,000	4.270%	503,568	5,628,568	6,132,135
Delivery Date	7/1/2015		12/1/2026			394,149	394,149	
First Interest Date	6/1/2016	11.92	6/1/2027	5,345,000	4.450%	394,149	5,739,149	6,133,298
First Principal Date	6/1/2016		12/1/2027			275,223	275,223	
Last Principal Date	6/1/2029	12.92	6/1/2028	5,580,000	4.690%	275,223	5,855,223	6,130,445
			12/1/2028			144,372	144,372	
		13.92	6/1/2029	5,845,000	4.940%	144,372	5,989,372	6,133,743
			12/1/2029					
		14.92	6/1/2030					
			12/1/2030					
		15.92	6/1/2031					
Arbitrage Yield	3.93043%		12/1/2031					
True Interest Rate	4.11542%	16.92	6/1/2032					
AIC	4.16188%		12/1/2032					
Average Life	7.84 Years	17.92	6/1/2033					
			12/1/2033					
		18.92	6/1/2034					
			12/1/2034					
		19.92	6/1/2035					
			12/1/2035					
						65,905,000	20,613,186	86,518,186
							86,518,186	86,518,186
Scale : Aaa MMD as of 10/29/2013 plus actual spread rec'd 06-10-2013 by Waukee CSD (A+/NonBQ) plus 75 bps for timing.								

Iowa City Community School District
 Parity Test
 Proposed July 2017 Bonds

EXHIBIT 4

Dated: 7/1/2017

	<u>2015 Projection</u>	<u>Proposed Series 2015</u>	<u>Proposed Series 2017</u>	<u>Total Parity Debt</u>	<u>Total Coverage</u>
6/30/2012	\$13,957,310				N/A
6/30/2013	10,489,715				N/A
6/30/2014	11,072,143				N/A
6/30/2015	11,434,918				N/A
6/30/2016	11,719,584	\$ 6,793,766		\$ 6,793,766	1.73
6/30/2017	12,132,130	6,133,490		6,133,490	1.98
6/30/2018	12,132,130	6,132,275	\$ 3,503,394	9,635,668	1.26
6/30/2019	12,132,130	6,131,662	3,598,686	9,730,348	1.25
6/30/2020	12,132,130	6,134,226	3,594,026	9,728,251	1.25
6/30/2021	12,132,130	6,134,770	3,598,326	9,733,096	1.25
6/30/2022	12,132,130	6,131,790	3,596,684	9,728,474	1.25
6/30/2023	12,132,130	6,130,488	3,599,074	9,729,562	1.25
6/30/2024	12,132,130	6,132,040	3,599,326	9,731,366	1.25
6/30/2025	12,132,130	6,134,060	3,594,290	9,728,350	1.25
6/30/2026	12,132,130	6,132,135	3,599,833	9,731,968	1.25
6/30/2027	12,132,130	6,133,298	3,597,178	9,730,476	1.25
6/30/2028	12,132,130	6,130,445	3,600,153	9,730,598	1.25
6/30/2029	12,132,130	6,133,743	3,596,445	9,730,188	1.25

Iowa City Community School District

Proposed School Infrastructure Sales, Services & Use Tax Revenue Bonds, Series 2017

SOURCES & USES	
SOURCES	
Par Amount of Certificates	34,065,000.00
Accrued Interest	
Other Monies	6,590,500.00

Total Sources	40,655,500.00
USES	
Deposit to Construction Account	30,469,722.00
Deposit to Reserve Account	9,733,095.50
Capitalized Interest Account	0.00
Municipal Bond Insurance	
Underwriters' Discount (\$10.50 per bond)	357,682.50
Costs of Issuance	95,000.00
Accrued Interest	
Rounding Amount	

Total Uses	40,655,500.00
ASSUMPTIONS	
Dated Date	7/1/2017
Delivery Date	7/1/2017
First Interest Date	12/1/2017
First Principal Date	6/1/2018
Last Principal Date	6/1/2029

Arbitrage Yield	3.85472%
True Interest Rate	4.03689%
AIC	4.08573%
Average Life	6.79 Years

DEBT SERVICE SCHEDULE					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/1/2017			476,543	476,543	
6/1/2018	2,455,000	1.630%	571,851	3,026,851	3,503,394
12/1/2018			551,843	551,843	
6/1/2019	2,495,000	1.790%	551,843	3,046,843	3,598,686
12/1/2019			529,513	529,513	
6/1/2020	2,535,000	2.000%	529,513	3,064,513	3,594,026
12/1/2020			504,163	504,163	
6/1/2021	2,590,000	2.380%	504,163	3,094,163	3,598,326
12/1/2021			473,342	473,342	
6/1/2022	2,650,000	2.740%	473,342	3,123,342	3,596,684
12/1/2022			437,037	437,037	
6/1/2023	2,725,000	3.110%	437,037	3,162,037	3,599,074
12/1/2023			394,663	394,663	
6/1/2024	2,810,000	3.560%	394,663	3,204,663	3,599,326
12/1/2024			344,645	344,645	
6/1/2025	2,905,000	3.940%	344,645	3,249,645	3,594,290
12/1/2025			287,417	287,417	
6/1/2026	3,025,000	4.220%	287,417	3,312,417	3,599,833
12/1/2026			223,589	223,589	
6/1/2027	3,150,000	4.350%	223,589	3,373,589	3,597,178
12/1/2027			155,077	155,077	
6/1/2028	3,290,000	4.520%	155,077	3,445,077	3,600,153
12/1/2028			80,723	80,723	
6/1/2029	3,435,000	4.700%	80,723	3,515,723	3,596,445
12/1/2029					
6/1/2030					
12/1/2030					
6/1/2031					
12/1/2031					
6/1/2032					
12/1/2032					
6/1/2033					
12/1/2033					
6/1/2034					
12/1/2034					
6/1/2035					
12/1/2035					
6/1/2036					
12/1/2036					

	34,065,000		9,012,413	43,077,413	43,077,413

Scale : Aaa MMD as of 10/10/2013 plus actual spread rec'd 06-10-2013 by Waukee CSD (A+/NonBQ) plus 100 bps for timing.

Iowa City Community School District
 Parity Test
 Proposed 2018 Bonds

EXHIBIT 6

Dated: 12/30/2018

	<u>2018 Projection</u>	<u>Proposed Series 2015</u>	<u>Proposed Series 2017</u>	<u>Proposed Series 2018</u>	<u>Total Parity Debt</u>	<u>Total Coverage</u>
6/30/2012	\$13,957,310					N/A
6/30/2013	10,489,715					N/A
6/30/2014	11,072,143					N/A
6/30/2015	11,434,918					N/A
6/30/2016	11,719,584	\$6,793,766			\$6,793,766	1.73
6/30/2017	12,132,130	6,133,490			6,133,490	1.98
6/30/2018	12,495,234	6,132,275	\$3,503,394		9,635,668	1.30
6/30/2019	12,495,234	6,131,662	3,598,686	\$258,126	9,988,474	1.25
6/30/2020	12,495,234	6,134,226	3,594,026	300,421	10,028,672	1.25
6/30/2021	12,495,234	6,134,770	3,598,326	301,484	10,034,579	1.25
6/30/2022	12,495,234	6,131,790	3,596,684	302,091	10,030,564	1.25
6/30/2023	12,495,234	6,130,488	3,599,074	301,921	10,031,482	1.25
6/30/2024	12,495,234	6,132,040	3,599,326	301,017	10,032,382	1.25
6/30/2025	12,495,234	6,134,060	3,594,290	304,157	10,032,507	1.25
6/30/2026	12,495,234	6,132,135	3,599,833	301,124	10,033,092	1.25
6/30/2027	12,495,234	6,133,298	3,597,178	302,128	10,032,604	1.25
6/30/2028	12,495,234	6,130,445	3,600,153	302,327	10,032,925	1.25
6/30/2029	12,495,234	6,133,743	3,596,445	301,687	10,031,875	1.25

Iowa City CSD Community School District

EXHIBIT 7

Proposed School Infrastructure Sales, Services & Use Tax Revenue Bonds, Series 2018

SOURCES & USES	
SOURCES	
Par Amount of Bonds	2,755,000.00
Accrued Interest	
Other Monies	9,733,095.50
<hr/>	
Total Sources	12,488,095.50
USES	
Deposit to Construction Account	2,375,589.00
Deposit to Reserve Account	10,034,579.00
Capitalized Interest Account	0.00
Municipal Bond Insurance	
Underwriters' Discount (\$10.50 per bond)	28,927.50
Costs of Issuance	49,000.00
Accrued Interest	
Rounding Amount	
<hr/>	
Total Uses	12,488,095.50
ASSUMPTIONS	
Dated Date	12/30/2018
Delivery Date	12/30/2018
First Interest Date	6/1/2019
First Principal Date	6/1/2019
Last Principal Date	6/1/2029

Arbitrage Yield	3.30383%
True Interest Rate	3.51355%
AIC	3.87637%
Average Life	5.684 Years

DEBT SERVICE SCHEDULE						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
6/1/2019	225,000	1.580%	33,126	258,126	258,126	
12/1/2019			37,711	37,711		
6/1/2020	225,000	1.750%	37,711	262,711	300,421	
12/1/2020			35,742	35,742		
6/1/2021	230,000	1.910%	35,742	265,742	301,484	
12/1/2021			33,545	33,545		
6/1/2022	235,000	2.200%	33,545	268,545	302,091	
12/1/2022			30,960	30,960		
6/1/2023	240,000	2.460%	30,960	270,960	301,921	
12/1/2023			28,008	28,008		
6/1/2024	245,000	2.800%	28,008	273,008	301,017	
12/1/2024			24,578	24,578		
6/1/2025	255,000	3.150%	24,578	279,578	304,157	
12/1/2025			20,562	20,562		
6/1/2026	260,000	3.460%	20,562	280,562	301,124	
12/1/2026			16,064	16,064		
6/1/2027	270,000	3.630%	16,064	286,064	302,128	
12/1/2027			11,164	11,164		
6/1/2028	280,000	3.800%	11,164	291,164	302,327	
12/1/2028			5,844	5,844		
6/1/2029	290,000	4.030%	5,844	295,844	301,687	
12/1/2029						
6/1/2030						
12/1/2030						
6/1/2031						
12/1/2031						
6/1/2032						
12/1/2032						
6/1/2033						
12/1/2033						
6/1/2034						
12/1/2034						
6/1/2035						
12/1/2035						
6/1/2036						
12/1/2036						
6/1/2037						
12/1/2037						
6/1/2038						
<hr/>						
	2,755,000		521,481	3,276,481	3,276,481	
Scale : Aaa MMD as of 10/29/2013 plus actual spread rec'd 05-28-2013 by North Scott CSD (A+/BQ) plus 100 bps for timing.						



IOWA CITY
COMMUNITY
SCHOOL DISTRICT
Child-Centered : Future-Focused

Iowa City Community Schools

One Plan Capital Projects Sources and Uses Planning Model

PPEL Cashflow and Anticipated One Plan Capital Projects

Includes the issuance of PPEL Capital Loan Notes in February 2014 and December 2016.

Iowa City Community School District

PPEL Cashflow

EXHIBIT 1

Growth Factor	0.0%	Interest Rate	0.100%
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*PPEL levy expires June 30, 2025.

Fiscal Year Ending June 30	Audit 2011	Audit 2012	Unaudited 2013	Budget 2014	Projection 2015	Projection 2016	Projection 2017	Projection 2018	Projection 2019	Projection 2020	Projection 2021	Projection 2022	Projection 2023	Projection 2024	Projection 2025*
Taxable Valuation:	1	4,643,640,687	4,806,027,801	5,010,901,831	5,200,640,964	5,200,640,964	5,200,640,964	5,200,640,964	5,200,640,964	5,200,640,964	5,200,640,964	5,200,640,964	5,200,640,964	5,200,640,964	5,200,640,964
Tax Rates:															
Regular	2	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33
Voted	3	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34
Revenues:															
Regular Levy	4	\$1,532,401	\$1,585,989	\$1,653,598	\$1,716,212	\$1,716,212	\$1,716,212	\$1,716,212	\$1,716,212	\$1,716,212	\$1,716,212	\$1,716,212	\$1,716,212	\$1,716,212	\$1,716,212
Voted Levy	5	6,222,479	6,440,077	6,714,608	6,968,859	6,968,859	6,968,859	6,968,859	6,968,859	6,968,859	6,968,859	6,968,859	6,968,859	6,968,859	6,968,859
Interest Income	6	0	0	9,925	6,507	5,331	3,272	1,839	5,305	3,690	2,887	2,745	2,405	2,233	2,185
Other Income	7	36,430	39,631	966,253	0	0	0	0	0	0	0	0	0	0	0
Proceeds from the Sale of Land	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustment to Levy	8	14,390	(1,119)	21,290	0	0	0	0	0	0	0	0	0	0	0
Reserved	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue:	10	\$7,805,700	\$8,064,578	\$9,365,674	\$8,691,577	\$8,690,402	\$8,688,342	\$8,686,910	\$8,690,376	\$8,688,760	\$8,687,957	\$8,687,815	\$8,687,475	\$8,687,303	\$8,687,256
Expenditures:															
Proposed Series 2014	11	\$0	\$0	\$0	\$0	(\$680,140)	(\$642,250)	(\$641,114)	(\$639,394)	(\$641,285)	(\$641,997)	(\$640,612)	(\$637,284)	(\$637,749)	(\$642,130)
Proposed Series 2016	12	0	0	0	0	0	0	(570,360)	(642,004)	(643,100)	(643,488)	(642,323)	(644,891)	(640,113)	(643,265)
Total PPEL Debt Service	13	\$0	\$0	\$0	\$0	(\$680,140)	(\$642,250)	(\$1,211,474)	(\$1,281,398)	(\$1,284,385)	(\$1,285,485)	(\$1,282,935)	(\$1,282,175)	(\$1,277,862)	(\$1,285,395)
Debt Service Coverage (Voted Only)	14	N/A	N/A	N/A	N/A	10.25 x	10.85 x	5.75 x	5.44 x	5.43 x	5.42 x	5.43 x	5.44 x	5.45 x	5.42 x
Cashflow After Debt	15	\$7,805,700	\$8,064,578	\$9,365,674	\$8,691,577	\$8,010,262	\$8,046,092	\$7,475,436	\$7,408,978	\$7,404,376	\$7,402,473	\$7,404,881	\$7,405,301	\$7,409,441	\$7,401,861
Fiscal Fees	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bond Proceeds	17	0	0	0	6,000,000	0	0	5,000,000	0	0	0	0	0	0	0
Capital Outlays	18	(9,880,728)	(9,112,756)	(7,916,456)	(15,867,294)	(10,069,714)	(9,478,762)	(9,009,327)	(9,024,621)	(8,207,061)	(7,544,561)	(7,745,063)	(7,577,201)	(7,457,201)	(7,524,562)
Transfer In /(Out)	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Sources/Uses	20	0	4,499,440	(120,111)	0	0	0	0	0	0	0	0	0	0	0
Accrual to Cash Adjustment	21	219,104	(86,566)	0	0	0	0	0	0	0	0	0	0	0	0
Transfer (To)/From Restricted Cash	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Expenses:	23	(\$9,661,624)	(\$4,699,882)	(\$8,036,567)	(\$9,867,294)	(\$10,069,714)	(\$9,478,762)	(\$4,009,327)	(\$9,024,621)	(\$8,207,061)	(\$7,544,561)	(\$7,745,063)	(\$7,577,201)	(\$7,457,201)	(\$7,524,562)
Annual Surplus/(Deficit)	24	(\$1,855,924)	\$3,364,696	\$1,329,107	(\$1,175,717)	(\$2,059,452)	(\$1,432,670)	\$3,466,109	(\$1,615,643)	(\$802,685)	(\$142,088)	(\$340,182)	(\$171,900)	(\$47,760)	(\$122,701)
Beginning Unrestricted Cash	25	\$3,669,207	\$1,813,283	\$5,177,979	\$6,507,086	\$5,331,370	\$3,271,918	\$1,839,248	\$5,305,357	\$3,689,714	\$2,887,029	\$2,744,941	\$2,404,758	\$2,232,858	\$2,185,098
Ending Unrestricted Cash	26	\$1,813,283	\$5,177,979	\$6,507,086	\$5,331,370	\$3,271,918	\$1,839,248	\$5,305,357	\$3,689,714	\$2,887,029	\$2,744,941	\$2,404,758	\$2,232,858	\$2,185,098	\$2,062,397
Total PPEL Cash per Audit	27	\$1,813,283	\$5,177,979	\$6,507,086	\$5,331,370	\$3,271,918	\$1,839,248	\$5,305,357	\$3,689,714	\$2,887,029	\$2,744,941	\$2,404,758	\$2,232,858	\$2,185,098	\$2,062,397
Capital Outlays:															
Student Services	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Instructional Services	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administration Services	30	0	1,738	0	0	0	0	0	0	0	0	0	0	0	0
Operation & Maintenance	31	327,703	262,944	238,110	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Transportation Services	32	1,417,725	1,317,341	1,383,841	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000
Technology	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Outlays	34	8,135,300	7,530,733	6,294,505	11,237,167	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000
ONE Plan Capital Project (Pay-Go):															
Van Allen Elementary	35				252,252	840,294	545,454								
Hoover Elementary	36				277,875	1,184,625									
OneVision Transitional Schoolhouse	37				2,200,000	496,595	552,692	477,703	1,077,061	807,061	144,561	345,063	177,201	57,201	124,562
Hills Elementary	38					148,200	631,800								
Weber Elementary							348,816	1,131,624	547,560						
Total Capital Projects	39	9,880,728	9,112,756	7,916,456	15,867,294	10,069,714	9,478,762	9,009,327	9,024,621	8,207,061	7,544,561	7,745,063	7,577,201	7,457,201	7,524,562

Iowa City Community School District

EXHIBIT 2

Parity Coverage Test

Proposed G.O. Capital Loan Notes, Series 2014

Fiscal Year Ending	2014 Voted PPEL	Proposed Series 2014	Total PPEL Debt	Historical Parity Coverage
6/1/2013	\$6,714,608			N/A
6/1/2014	6,968,859			N/A
6/1/2015	6,968,859	\$680,140	\$680,140	10.25 x
6/1/2016	6,968,859	642,250	642,250	10.85 x
6/1/2017	6,968,859	641,114	641,114	10.87 x
6/1/2018	6,968,859	639,394	639,394	10.90 x
6/1/2019	6,968,859	641,285	641,285	10.87 x
6/1/2020	6,968,859	641,997	641,997	10.85 x
6/1/2021	6,968,859	640,612	640,612	10.88 x
6/1/2022	6,968,859	637,284	637,284	10.94 x
6/1/2023	6,968,859	637,749	637,749	10.93 x
6/1/2024	6,968,859	642,130	642,130	10.85 x
6/1/2025	6,968,859	639,282	639,282	10.90 x

Iowa City Community School District

EXHIBIT 3

Proposed G.O. Capital Loan Notes, Series 2014

SOURCES & USES	
SOURCES	
Par Amount of Bonds	6,115,000.00
Premium	
Other Monies	
Total Sources	6,115,000.00
USES	
Deposit to Construction Account	6,000,000.00
Deposit to Reserve Account	
Capitalized Interest Account	0.00
Municipal Bond Insurance	
Underwriters' Discount (\$10.50 per bond)	64,207.50
Costs of Issuance	47,500.00
Accrued Interest	
Rounding Amount	3,292.50
Total Uses	6,115,000.00
ASSUMPTIONS	
Dated Date	2/1/2014
Delivery Date	2/1/2014
First Interest Date	12/1/2014
First Principal Date	6/1/2015
Last Principal Date	6/1/2025

Arbitrage Yield	2.40649%
TIC	2.58420%
AIC	2.71734%
Average Life	6.52 Years

DEBT SERVICE SCHEDULE					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/1/2014			106,338	106,338	
1.33 6/1/2015	510,000	1.050%	63,803	573,803	680,140
2.33 12/1/2015			61,125	61,125	
2.33 6/1/2016	520,000	1.180%	61,125	581,125	642,250
3.33 12/1/2016			58,057	58,057	
3.33 6/1/2017	525,000	1.280%	58,057	583,057	641,114
4.33 12/1/2017			54,697	54,697	
4.33 6/1/2018	530,000	1.530%	54,697	584,697	639,394
5.33 12/1/2018			50,643	50,643	
5.33 6/1/2019	540,000	1.720%	50,643	590,643	641,285
6.33 12/1/2019			45,999	45,999	
6.33 6/1/2020	550,000	2.070%	45,999	595,999	641,997
7.33 12/1/2020			40,306	40,306	
7.33 6/1/2021	560,000	2.380%	40,306	600,306	640,612
8.33 12/1/2021			33,642	33,642	
8.33 6/1/2022	570,000	2.550%	33,642	603,642	637,284
9.33 12/1/2022			26,375	26,375	
9.33 6/1/2023	585,000	2.670%	26,375	611,375	637,749
10.33 12/1/2023			18,565	18,565	
10.33 6/1/2024	605,000	2.950%	18,565	623,565	642,130
11.33 12/1/2024			9,641	9,641	
11.33 6/1/2025	620,000	3.110%	9,641	629,641	639,282
12.33 12/1/2025					
12.33 6/1/2026					
13.33 12/1/2026					
13.33 6/1/2027					
14.33 12/1/2027					
14.33 6/1/2028					
15.33 12/1/2028					
15.33 6/1/2029					
16.33 12/1/2029					
16.33 6/1/2030					
17.33 12/1/2030					
17.33 6/1/2031					
18.33 12/1/2031					
18.33 6/1/2032					
19.33 12/1/2032					
19.33 6/1/2033					
20.33 12/1/2033					
20.33 6/1/2034					
			6,115,000	968,237	7,083,237
Scale : MMD Aaa as of 10-29-2013 plus pricing spreads (Aaa/BQ) for City of Iowa City 06-18-2013 plus 75 bps timing.					

Iowa City Community School District

EXHIBIT 4

Parity Coverage Test

Proposed G.O. Capital Loan Notes, Series 2016

Fiscal Year Ending	2014 Voted PPEL	Proposed Series 2014	Proposed Series 2016	Total PPEL Debt	Outstanding Subordinate Debt	Historical Parity Coverage
6/1/2013	\$6,714,608					N/A
6/1/2014	6,968,859					N/A
6/1/2015	6,968,859	\$680,140		\$680,140		10.25 x
6/1/2016	6,968,859	642,250		642,250		10.85 x
6/1/2017	6,968,859	641,114	570,360	1,211,474		5.75 x
6/1/2018	6,968,859	639,394	642,004	1,281,398		5.44 x
6/1/2019	6,968,859	641,285	643,100	1,284,385		5.43 x
6/1/2020	6,968,859	641,997	643,488	1,285,485		5.42 x
6/1/2021	6,968,859	640,612	642,323	1,282,935		5.43 x
6/1/2022	6,968,859	637,284	644,891	1,282,175		5.44 x
6/1/2023	6,968,859	637,749	640,113	1,277,862		5.45 x
6/1/2024	6,968,859	642,130	643,265	1,285,395		5.42 x
6/1/2025	6,968,859	639,282	644,813	1,284,095		5.43 x

\$7,083,237

\$5,714,354

Iowa City Community School District

Proposed G.O. Capital Loan Notes, Series 2016

EXHIBIT 5

SOURCES & USES	
SOURCES	
Par Amount of Bonds	5,090,000.00
Accrued Interest	
Other Monies	0.42

Total Sources	5,090,000.00
USES	
Deposit to Construction Account	5,000,000.00
Deposit to Reserve Account	4.42
Capitalized Interest Account	0.00
Municipal Bond Insurance	5.42
Underwriters' Discount (\$7.50 per bond)	38,175.00
Costs of Issuance	47,500.00
Accrued Interest	
Rounding Amount	4,325.00

Total Uses	5,090,000.00
ASSUMPTIONS	
Dated Date	12/30/2016
Delivery Date	12/30/2016
First Interest Date	6/1/2017
First Principal Date	6/1/2017
Last Principal Date	6/1/2025

DEBT SERVICE SCHEDULE					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
6/1/2017	520,000	1.550%	50,360	570,360	570,360
12/1/2017			56,002	56,002	
6/1/2018	530,000	1.680%	56,002	586,002	642,004
12/1/2018			51,550	51,550	
6/1/2019	540,000	1.780%	51,550	591,550	643,100
12/1/2019			46,744	46,744	
6/1/2020	550,000	2.030%	46,744	596,744	643,488
12/1/2020			41,161	41,161	
6/1/2021	560,000	2.220%	41,161	601,161	642,323
12/1/2021			34,945	34,945	
6/1/2022	575,000	2.570%	34,945	609,945	644,891
12/1/2022			27,557	27,557	
6/1/2023	585,000	2.880%	27,557	612,557	640,113
12/1/2023			19,133	19,133	
6/1/2024	605,000	3.050%	19,133	624,133	643,265
12/1/2024			9,906	9,906	
6/1/2025	625,000	3.170%	9,906	634,906	644,813
12/1/2025					
6/1/2026					
12/1/2026					
6/1/2027					
12/1/2027					
6/1/2028					
12/1/2028					
6/1/2029					
12/1/2029					
6/1/2030					
12/1/2030					
6/1/2031					
12/1/2031					
6/1/2032					
12/1/2032					
6/1/2033					
12/1/2033					
6/1/2034					
12/1/2034					
6/1/2035					
12/1/2035					
6/1/2036					
12/1/2036					
	5,090,000		624,354	5,714,354	5,714,354

Scale : MMD Aaa as of 10-29-2013 plus pricing spreads (Aaa/BQ) for City of Iowa City 06-18-2013 plus 75 bps timing.



IOWA CITY
COMMUNITY
SCHOOL DISTRICT
Child-Centered : Future-Focused

Iowa City Community Schools

One Plan Capital Projects Sources and Uses Planning Model

General Obligation Bonds & Projected Tax Rates

*Includes the issuance of general obligation bonds in December 2017,
December 2019, June 2020 & June 2022.*

IOWA CITY COMMUNITY SCHOOL DISTRICT

EXHIBIT 1

Debt Service Levy Planning Analysis

Fiscal Year	% Growth	Taxable Valuation	Tax Rate	Total Revenues	Par Amount Const. \$\$		\$63,270,000	\$9,615,000	\$38,965,000	\$9,340,000	Total Debt Levy	Total Tax Rate (Per 1,000)	Other Adjustments	Surplus/ (Deficit)	Ending Cash
					\$62,088,837	\$9,449,916	\$38,191,159	\$9,120,638							
					Outstanding G.O. DEBT	Current Tax Rate	Proposed Series 12/30/2017	Proposed Series 12/30/2019	Proposed Series 6/1/2020	Proposed Series 6/1/2022					
FY 2008/09		4,272,156,417	0.83685	3,575,154	3,574,153	0.83662					3,574,153	0.83662		1,002	149,571
FY 2009/10	4.71%	4,473,488,984	0.78674	3,519,473	3,518,453	0.78651					3,518,453	0.78651	6,147	7,167	156,738
FY 2010/11	3.80%	4,643,640,687	0.72701	3,375,973	3,565,978	0.76793					3,565,978	0.76793	33,266	(156,738)	(0)
FY 2011/12	3.50%	4,806,027,801	0.74900	3,599,715	3,598,708	0.74879					3,598,708	0.74879	22,460	23,467	23,467
FY 2012/13	4.26%	5,010,901,831	0.69729	3,494,052	3,494,031	0.69729					3,494,031	0.69729	11,475	11,495	34,962
FY 2013/14	8.21%	5,200,640,964	0.63500	3,302,400	3,302,400	0.63500					3,302,400	0.63500			34,962
FY 2014/15	0.00%	5,200,640,964	0.62941	3,273,350	3,273,350	0.62941					3,273,350	0.62941			34,962
FY 2015/16	0.00%	5,200,640,964	0.63118	3,282,550	3,282,550	0.63118					3,282,550	0.63118			34,962
FY 2016/17	0.00%	5,200,640,964	0.63246	3,289,200	3,289,200	0.63246					3,289,200	0.63246			34,962
FY 2017/18	0.00%	5,200,640,964	0.82338	4,282,109	3,293,350	0.63326	988,759				4,282,109	0.82338			34,962
FY 2018/19		5,200,640,964	1.58775	8,257,306			8,257,306				8,257,306	1.58775			34,962
FY 2019/20		5,200,640,964	1.58729	8,254,913			7,721,166	533,747			8,254,913	1.58729			34,962
FY 2020/21		5,200,640,964	1.59738	8,307,425			4,474,606	724,665	3,108,153		8,307,425	1.59738			34,962
FY 2021/22		5,200,640,964	1.59712	8,306,070			4,474,624	722,945	3,108,500		8,306,070	1.59712			34,962
FY 2022/23		5,200,640,964	1.74296	9,064,531			4,476,506	725,736	3,110,864	751,424	9,064,531	1.74296			34,962
FY 2023/24		5,200,640,964	1.74177	9,058,305			4,477,081	722,312	3,109,472	749,440	9,058,305	1.74177			34,962
FY 2024/25		5,200,640,964	1.74113	9,055,014			4,477,051	722,988	3,108,310	746,666	9,055,014	1.74113			34,962
FY 2025/26		5,200,640,964	1.74275	9,063,435			4,477,128	726,937	3,111,622	747,749	9,063,435	1.74275			34,962
FY 2026/27		5,200,640,964	1.74155	9,057,156			4,473,332	724,121	3,112,177	747,527	9,057,156	1.74155			34,962
FY 2027/28		5,200,640,964	1.74265	9,062,920			4,476,707	725,243	3,110,377	750,593	9,062,920	1.74265			34,962
FY 2028/29		5,200,640,964	1.74246	9,061,915			4,478,048	725,344	3,111,659	746,863	9,061,915	1.74246			34,962
FY 2029/30		5,200,640,964	1.74227	9,060,938			4,474,293	723,612	3,111,483	751,550	9,060,938	1.74227			34,962
FY 2030/31		5,200,640,964	1.74221	9,060,610			4,474,925	725,562	3,110,408	749,715	9,060,610	1.74221			34,962
FY 2031/32		5,200,640,964	1.74136	9,056,176			4,474,589	725,958	3,109,094	746,535	9,056,176	1.74136			34,962
FY 2032/33		5,200,640,964	1.74116	9,055,137			4,472,994	724,736	3,110,402	747,005	9,055,137	1.74116			34,962
FY 2033/34		5,200,640,964	1.74277	9,063,513			4,475,487	726,888	3,110,280	750,859	9,063,513	1.74277			34,962
FY 2034/35		5,200,640,964	1.74089	9,053,753			4,475,291	722,142	3,108,513	747,807	9,053,753	1.74089			34,962
FY 2035/36		5,200,640,964	1.74114	9,055,043			4,473,042	725,764	3,108,181	748,056	9,055,043	1.74114			34,962
FY 2036/37		5,200,640,964	1.74226	9,060,872			4,477,962	722,316	3,109,289	751,305	9,060,872	1.74226			34,962
FY 2037/38		5,200,640,964	0.88067	4,580,068				722,154	3,110,567	747,348	4,580,068	0.88067			34,962
FY 2038/39		5,200,640,964	0.74195	3,858,637					3,107,216	751,421	3,858,637	0.74195			34,962
FY 2039/40		5,200,640,964	0.74162	3,856,895					3,108,756	748,139	3,856,895	0.74162			34,962
FY 2040/41		5,200,640,964	0.14377	747,701						747,701	747,701	0.14377			34,962
FY 2041/42		5,200,640,964													34,962
							93,050,898	13,573,165	62,195,324	14,227,699	<= Total Debt Service				

IOWA CITY COMMUNITY SCHOOL DISTRICT

Statutory Debt Levy \$2.70 Limitation Test and Compliance

EXHIBIT 2

Proposed 2017 Bond Issue		Proposed 2019 Bond Issue		Proposed 2020 Bond Issue		Proposed 2022 Bond Issue	
\$2.70		\$2.70		\$2.70		\$2.70	
FY 17/18 Val.	\$5,200,640,964	FY 19/20 Val.	\$5,200,640,964	FY 20/21 Val.	\$5,200,640,964	FY 20/21 Val.	\$5,200,640,964
Max D/S	\$8,257,306	Max D/S	\$8,254,913	Max D/S	\$8,315,687	Max D/S	\$9,064,531
D/S Limit	\$14,041,731	D/S Limit	\$14,041,731	D/S Limit	\$14,041,731	D/S Limit	\$14,041,731
OK		OK		OK		OK	

Fiscal Year	Taxable Valuation	Tax Rate	Total Revenues	Outstanding G.O. DEBT	Par: \$63,270,000		Par: \$9,615,000		Par: \$38,965,000		Par: \$9,340,000		Total Tax Rate (Per 1,000)	
					Proceeds: \$62,088,837	Proposed Series 12/30/2017	Proceeds: \$9,449,916	Proposed Series 12/30/2019	Proceeds: \$38,191,159	Proposed Series 6/1/2020	Proceeds: \$9,120,638	Proposed Series 6/1/2022		
FY 2008/09	4,272,156,417	0.83685	3,575,154	3,574,153	3,574,153									
FY 2009/10	4,473,488,984	0.78674	3,519,473	3,518,453	3,518,453									
FY 2010/11	4,643,640,687	0.72701	3,375,973	3,565,978	3,565,978									
FY 2011/12	4,806,027,801	0.74900	3,599,715	3,598,708	3,598,708									
FY 2012/13	5,010,901,831	0.69729	3,494,052	3,494,031	3,494,031									
FY 2013/14	5,200,640,964	0.63500	3,302,407	3,302,400	3,302,400									
FY 2014/15	5,200,640,964	0.62941	3,273,350	3,273,350	3,273,350									
FY 2015/16	5,200,640,964	0.63118	3,282,550	3,282,550	3,282,550									
FY 2016/17	5,200,640,964	0.63246	3,289,200	3,289,200	3,289,200									
FY 2017/18	5,200,640,964	0.82338	4,282,109	3,293,350	3,293,350	988,759	4,282,109	4,282,109	4,282,109	4,282,109		0.82338		
FY 2018/19	5,200,640,964	1.58775	8,257,306			8,257,306	8,257,306	8,257,306	8,257,306	8,257,306		1.58775		
FY 2019/20	5,200,640,964	1.58729	8,254,913			7,721,166	7,721,166	533,747	8,254,913	8,254,913		1.58729		
FY 2020/21	5,200,640,964	1.59738	8,307,425			4,474,606	4,474,606	724,665	5,199,271	3,108,153	8,307,425	8,307,425	1.59738	
FY 2021/22	5,200,640,964	1.59712	8,306,070			4,474,624	4,474,624	722,945	5,197,569	3,108,500	8,306,070	8,306,070	1.59712	
FY 2022/23	5,200,640,964	1.74296	9,064,531			4,476,506	4,476,506	725,736	5,202,242	3,110,864	8,313,107	751,424	9,064,531	1.74296
FY 2023/24	5,200,640,964	1.74177	9,058,305			4,477,081	4,477,081	722,312	5,199,392	3,109,472	8,308,865	749,440	9,058,305	1.74177
FY 2024/25	5,200,640,964	1.74113	9,055,014			4,477,051	4,477,051	722,988	5,200,038	3,108,310	8,308,349	746,666	9,055,014	1.74113
FY 2025/26	5,200,640,964	1.74275	9,063,435			4,477,128	4,477,128	726,937	5,204,065	3,111,622	8,315,687	747,749	9,063,435	1.74275
FY 2026/27	5,200,640,964	1.74155	9,057,156			4,473,332	4,473,332	724,121	5,197,453	3,112,177	8,309,630	747,527	9,057,156	1.74155
FY 2027/28	5,200,640,964	1.74265	9,062,920			4,476,707	4,476,707	725,243	5,201,950	3,110,377	8,312,327	750,593	9,062,920	1.74265
FY 2028/29	5,200,640,964	1.74246	9,061,915			4,478,048	4,478,048	725,344	5,203,392	3,111,659	8,315,052	746,863	9,061,915	1.74246
FY 2029/30	5,200,640,964	1.74227	9,060,938			4,474,293	4,474,293	723,612	5,197,905	3,111,483	8,309,388	751,550	9,060,938	1.74227
FY 2030/31	5,200,640,964	1.74221	9,060,610			4,474,925	4,474,925	725,562	5,200,487	3,110,408	8,310,895	749,715	9,060,610	1.74221
FY 2031/32	5,200,640,964	1.74136	9,056,176			4,474,589	4,474,589	725,958	5,200,547	3,109,094	8,309,641	746,535	9,056,176	1.74136
FY 2032/33	5,200,640,964	1.74116	9,055,137			4,472,994	4,472,994	724,736	5,197,730	3,110,402	8,308,132	747,005	9,055,137	1.74116
FY 2033/34	5,200,640,964	1.74277	9,063,513			4,475,487	4,475,487	726,888	5,202,374	3,110,280	8,312,654	750,859	9,063,513	1.74277
FY 2034/35	5,200,640,964	1.74089	9,053,753			4,475,291	4,475,291	722,142	5,197,433	3,108,513	8,305,946	747,807	9,053,753	1.74089
FY 2035/36	5,200,640,964	1.74114	9,055,043			4,473,042	4,473,042	725,764	5,198,806	3,108,181	8,306,987	748,056	9,055,043	1.74114
FY 2036/37	5,200,640,964	1.74226	9,060,872			4,477,962	4,477,962	722,316	5,200,278	3,109,289	8,309,567	751,305	9,060,872	1.74226
FY 2037/38	5,200,640,964	0.88067	4,580,068					722,154	722,154	3,110,567	3,832,721	747,348	4,580,068	0.88067
FY 2038/39	5,200,640,964	0.74195	3,858,637							3,107,216	3,107,216	751,421	3,858,637	0.74195
FY 2039/40	5,200,640,964	0.74162	3,856,895							3,108,756	3,108,756	748,139	3,856,895	0.74162
FY 2040/41	5,200,640,964	0.14377	747,701									747,701	747,701	0.14377
FY 2041/42	5,200,640,964													
				93,050,898		13,573,165		62,195,324		14,227,699				

Iowa City Community School District

Projection of General Obligation Debt Capacity

Updated: 30-Oct-13

VALUATION GROWTH & DEBT LIMIT ASSUMPTIONS	
Legal Limit	5.00%
Self-Imposed Limit	5.00%

Beginning of Fiscal Year	Actual Valuation	Annual Growth	Gross Debt Limit	Self-Imposed Debt Limit	DEBT ISSUES SUBJECT TO DEBT LIMIT			G.O.	G.O.	G.O.	G.O.	TOTAL	Available	Percent	Beginning
					G.O. Debt	LOST	G.O. PPEL	Proposed	Proposed	Proposed	Proposed	G.O. DEBT	Effective	/Debt Gross	of Fiscal
					Outstanding	Outstanding	Outstanding	12/30/2017	12/30/2019	6/1/2020	6/1/2022	OUTST'NDG	Capacity	Debt Limit	Year
2009 - 2010	7,484,771,834	3.13%	374,238,592	374,238,592								0	374,238,592	0.00%	2009
2010 - 2011	7,672,194,633	2.50%	383,609,732	383,609,732								0	383,609,732	0.00%	2010
2011 - 2012	7,814,998,467	1.86%	390,749,923	390,749,923	20,765,000							20,765,000	369,984,923	5.31%	2011
2012 - 2013	7,996,518,885	2.32%	399,825,944	399,825,944	17,990,000							17,990,000	381,835,944	4.50%	2012
2013 - 2014	8,144,347,064	1.85%	407,217,353	407,217,353	15,165,000							15,165,000	392,052,353	3.72%	2013
2014 - 2015	8,144,347,064	0.00%	407,217,353	407,217,353	12,280,000							12,280,000	394,937,353	3.02%	2014
2015 - 2016	8,144,347,064		407,217,353	407,217,353	9,345,000							9,345,000	397,872,353	2.29%	2015
2016 - 2017	8,144,347,064		407,217,353	407,217,353	6,320,000							6,320,000	400,897,353	1.55%	2016
2017 - 2018	8,144,347,064		407,217,353	407,217,353	3,205,000				63,270,000			66,475,000	340,742,353	16.32%	2017
2018 - 2019	8,144,347,064		407,217,353	407,217,353	0				63,270,000			63,270,000	343,947,353	15.54%	2018
2019 - 2020	8,144,347,064		407,217,353	407,217,353	0				57,370,000	9,615,000		66,985,000	340,232,353	16.45%	2019
2020 - 2021	8,144,347,064		407,217,353	407,217,353	0				51,920,000	9,220,000	38,965,000	100,105,000	307,112,353	24.58%	2020
2021 - 2022	8,144,347,064		407,217,353	407,217,353	0				49,625,000	8,820,000	37,580,000	96,025,000	311,192,353	23.58%	2021
2022 - 2023	8,144,347,064		407,217,353	407,217,353	0				47,285,000	8,415,000	36,170,000	9,340,000	306,007,353	24.85%	2022
2023 - 2024	8,144,347,064		407,217,353	407,217,353	0				44,890,000	8,000,000	34,730,000	8,980,000	310,617,353	23.72%	2023
2024 - 2025	8,144,347,064		407,217,353	407,217,353	0				42,430,000	7,580,000	33,260,000	8,615,000	315,332,353	22.56%	2024
2025 - 2026	8,144,347,064		407,217,353	407,217,353	0				39,895,000	7,150,000	31,755,000	8,245,000	320,172,353	21.38%	2025
2026 - 2027	8,144,347,064		407,217,353	407,217,353	0				37,275,000	6,705,000	30,205,000	7,865,000	325,167,353	20.15%	2026
2027 - 2028	8,144,347,064		407,217,353	407,217,353	0				34,565,000	6,250,000	28,605,000	7,475,000	330,322,353	18.88%	2027
2028 - 2029	8,144,347,064		407,217,353	407,217,353	0				31,750,000	5,780,000	26,950,000	7,070,000	335,667,353	17.57%	2028
2029 - 2030	8,144,347,064		407,217,353	407,217,353	0				28,825,000	5,295,000	25,230,000	6,655,000	341,212,353	16.21%	2029
2030 - 2031	8,144,347,064		407,217,353	407,217,353	0				25,785,000	4,795,000	23,440,000	6,220,000	346,977,353	14.79%	2030
2031 - 2032	8,144,347,064		407,217,353	407,217,353	0				22,610,000	4,275,000	21,575,000	5,770,000	352,987,353	13.32%	2031
2032 - 2033	8,144,347,064		407,217,353	407,217,353	0				19,285,000	3,735,000	19,630,000	5,305,000	359,262,353	11.78%	2032
2033 - 2034	8,144,347,064		407,217,353	407,217,353	0				15,800,000	3,175,000	17,595,000	4,820,000	365,827,353	10.16%	2033
2034 - 2035	8,144,347,064		407,217,353	407,217,353	0				12,140,000	2,590,000	15,460,000	4,310,000	372,717,353	8.47%	2034
2035 - 2036	8,144,347,064		407,217,353	407,217,353	0				8,295,000	1,985,000	13,215,000	3,780,000	379,942,353	6.70%	2035
2036 - 2037	8,144,347,064		407,217,353	407,217,353	0				4,255,000	1,350,000	10,850,000	3,225,000	387,537,353	4.83%	2036
2037 - 2038	8,144,347,064		407,217,353	407,217,353	0				0	690,000	8,355,000	2,640,000	395,532,353	2.87%	2037
2038 - 2039	8,144,347,064		407,217,353	407,217,353	0				0	5,720,000	2,030,000	7,750,000	399,467,353	1.90%	2038
2039 - 2040	8,144,347,064		407,217,353	407,217,353	0				0	2,940,000	1,385,000	4,325,000	402,892,353	1.06%	2039
2040 - 2041	8,144,347,064		407,217,353	407,217,353	0				0	0	710,000	710,000	406,507,353	0.17%	2040
2041 - 2042	8,144,347,064		407,217,353	407,217,353	0				0	0	0	0	407,217,353	0.00%	2041

* - Represents G.O. principal outstanding as of the BEGINNING of the fiscal year.
 ** - Assumed lease purchase agreements were appropriated and thus, include principal and interest.

SOURCES & USES	
SOURCES	
Par Amount of Certificates	63,270,000.00
Accrued Interest	
Other Monies	0.42

Total Sources	63,270,000.00
USES	
Deposit to Construction Account	62,088,837.00
Deposit to Reserve Account	
Capitalized Interest Account	0.00
Municipal Bond Insurance	
Underwriters' Discount (\$16.50 per bond)	1,043,955.00
Costs of Issuance	133,300.00
Accrued Interest	
Rounding Amount	3,908.00

Total Uses	63,270,000.00
ASSUMPTIONS	
Dated Date	12/30/2017
Delivery Date	12/30/2017
First Interest Date	6/1/2018
First Principal Date	6/1/2018
Last Principal Date	6/1/2037

DEBT SERVICE SCHEDULE					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service

6/1/2018	0	1.280%	988,759	988,759	988,759
12/1/2018			1,178,653	1,178,653	
6/1/2019	5,900,000	1.460%	1,178,653	7,078,653	8,257,306
12/1/2019			1,135,583	1,135,583	
6/1/2020	5,450,000	1.680%	1,135,583	6,585,583	7,721,166
12/1/2020			1,089,803	1,089,803	
6/1/2021	2,295,000	1.960%	1,089,803	3,384,803	4,474,606
12/1/2021			1,067,312	1,067,312	
6/1/2022	2,340,000	2.270%	1,067,312	3,407,312	4,474,624
12/1/2022			1,040,753	1,040,753	
6/1/2023	2,395,000	2.690%	1,040,753	3,435,753	4,476,506
12/1/2023			1,008,540	1,008,540	
6/1/2024	2,460,000	3.050%	1,008,540	3,468,540	4,477,081
12/1/2024			971,025	971,025	
6/1/2025	2,535,000	3.350%	971,025	3,506,025	4,477,051
12/1/2025			928,564	928,564	
6/1/2026	2,620,000	3.580%	928,564	3,548,564	4,477,128
12/1/2026			881,666	881,666	
6/1/2027	2,710,000	3.750%	881,666	3,591,666	4,473,332
12/1/2027			830,854	830,854	
6/1/2028	2,815,000	3.860%	830,854	3,645,854	4,476,707
12/1/2028			776,524	776,524	
6/1/2029	2,925,000	4.060%	776,524	3,701,524	4,478,048
12/1/2029			717,147	717,147	
6/1/2030	3,040,000	4.420%	717,147	3,757,147	4,474,293
12/1/2030			649,963	649,963	
6/1/2031	3,175,000	4.735%	649,963	3,824,963	4,474,925
12/1/2031			574,795	574,795	
6/1/2032	3,325,000	4.860%	574,795	3,899,795	4,474,589
12/1/2032			493,997	493,997	
6/1/2033	3,485,000	4.950%	493,997	3,978,997	4,472,994
12/1/2033			407,743	407,743	
6/1/2034	3,660,000	5.060%	407,743	4,067,743	4,475,487
12/1/2034			315,145	315,145	
6/1/2035	3,845,000	5.130%	315,145	4,160,145	4,475,291
12/1/2035			216,521	216,521	
6/1/2036	4,040,000	5.200%	216,521	4,256,521	4,473,042
12/1/2036			111,481	111,481	
6/1/2037	4,255,000	5.240%	111,481	4,366,481	4,477,962
12/1/2037					

	63,270,000		29,780,898	93,050,898	93,050,898

Scale : MMD 10/29/2013 plus City of Des Moines 07/24/2013 Pricing (Aaa/NonBQ) plus 100 bps for Timing					

SOURCES & USES	
SOURCES	
Par Amount of Bonds	9,615,000.00
Accrued Interest	
Other Monies	0.42

Total Sources	9,615,000.00
USES	
Deposit to Construction Account	9,449,916.00
Deposit to Reserve Account	
Capitalized Interest Account	0.00
Municipal Bond Insurance	
Underwriters' Discount (\$12.00 per bond)	115,380.00
Costs of Issuance	45,500.00
Accrued Interest	
Rounding Amount	4,204.00

Total Uses	9,615,000.00
ASSUMPTIONS	
Dated Date	12/30/2019
Delivery Date	12/30/2019
First Interest Date	6/1/2020
First Principal Date	6/1/2020
Last Principal Date	6/1/2038
Arbitrage Yield	3.90910%
TIC	4.05708%
AIC	4.11616%
Average Life	10.38 Years

DEBT SERVICE SCHEDULE						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
6/1/2020	395,000	1.550%	138,747	533,747	533,747	
12/1/2020			162,333	162,333		
6/1/2021	400,000	1.680%	162,333	562,333	724,665	
12/1/2021			158,973	158,973		
6/1/2022	405,000	1.780%	158,973	563,973	722,945	
12/1/2022			155,368	155,368		
6/1/2023	415,000	2.030%	155,368	570,368	725,736	
12/1/2023			151,156	151,156		
6/1/2024	420,000	2.220%	151,156	571,156	722,312	
12/1/2024			146,494	146,494		
6/1/2025	430,000	2.570%	146,494	576,494	722,988	
12/1/2025			140,968	140,968		
6/1/2026	445,000	2.880%	140,968	585,968	726,937	
12/1/2026			134,560	134,560		
6/1/2027	455,000	3.050%	134,560	589,560	724,121	
12/1/2027			127,622	127,622		
6/1/2028	470,000	3.170%	127,622	597,622	725,243	
12/1/2028			120,172	120,172		
6/1/2029	485,000	3.450%	120,172	605,172	725,344	
12/1/2029			111,806	111,806		
6/1/2030	500,000	3.610%	111,806	611,806	723,612	
12/1/2030			102,781	102,781		
6/1/2031	520,000	3.770%	102,781	622,781	725,562	
12/1/2031			92,979	92,979		
6/1/2032	540,000	3.930%	92,979	632,979	725,958	
12/1/2032			82,368	82,368		
6/1/2033	560,000	4.080%	82,368	642,368	724,736	
12/1/2033			70,944	70,944		
6/1/2034	585,000	4.230%	70,944	655,944	726,888	
12/1/2034			58,571	58,571		
6/1/2035	605,000	4.360%	58,571	663,571	722,142	
12/1/2035			45,382	45,382		
6/1/2036	635,000	4.480%	45,382	680,382	725,764	
12/1/2036			31,158	31,158		
6/1/2037	660,000	4.570%	31,158	691,158	722,316	
12/1/2037			16,077	16,077		
6/1/2038	690,000	4.660%	16,077	706,077	722,154	
12/1/2038						
6/1/2039						
12/1/2039						

			9,615,000	3,958,165	13,573,165	
					13,573,165	
Scale : MMD 10/29/2013 plus City of Iowa City 06/18/2013 Pricing (Aaa/BQ) plus 125 bps for Timing						

Iowa City Community School District

EXHIBIT 6

Proposed General Obligation School Building Bonds, Series 2020

SOURCES & USES	
SOURCES	
Par Amount of Bonds	38,965,000.00
Accrued Interest	
Other Monies	
Total Sources	38,965,000.00
USES	
Deposit to Construction Account	38,191,159.00
Deposit to Reserve Account	
Capitalized Interest Account	0.00
Municipal Bond Insurance	0.00
Underwriters' Discount (\$18.00 per bond)	701,370.00
Costs of Issuance	72,000.00
Accrued Interest	
Rounding Amount	471.00
Total Uses	38,965,000.00
ASSUMPTIONS	
Dated Date	6/1/2020
Delivery Date	6/1/2020
First Interest Date	12/1/2020
First Principal Date	6/1/2021
Last Principal Date	6/1/2040

Arbitrage Yield 4.93543%
TIC 5.14810%
 AIC 5.17026%
 Average Life 11.863 Years

DEBT SERVICE SCHEDULE						
	Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
	12/1/2020			861,577	861,577	
	6/1/2021	1,385,000	1.780%	861,577	2,246,577	3,108,153
	12/1/2021			849,250	849,250	
	6/1/2022	1,410,000	1.960%	849,250	2,259,250	3,108,500
	12/1/2022			835,432	835,432	
	6/1/2023	1,440,000	2.180%	835,432	2,275,432	3,110,864
	12/1/2023			819,736	819,736	
	6/1/2024	1,470,000	2.460%	819,736	2,289,736	3,109,472
	12/1/2024			801,655	801,655	
	6/1/2025	1,505,000	2.770%	801,655	2,306,655	3,108,310
	12/1/2025			780,811	780,811	
	6/1/2026	1,550,000	3.190%	780,811	2,330,811	3,111,622
	12/1/2026			756,088	756,088	
	6/1/2027	1,600,000	3.550%	756,088	2,356,088	3,112,177
	12/1/2027			727,688	727,688	
	6/1/2028	1,655,000	3.850%	727,688	2,382,688	3,110,377
	12/1/2028			695,830	695,830	
	6/1/2029	1,720,000	4.080%	695,830	2,415,830	3,111,659
	12/1/2029			660,742	660,742	
	6/1/2030	1,790,000	4.250%	660,742	2,450,742	3,111,483
	12/1/2030			622,704	622,704	
	6/1/2031	1,865,000	4.360%	622,704	2,487,704	3,110,408
	12/1/2031			582,047	582,047	
	6/1/2032	1,945,000	4.560%	582,047	2,527,047	3,109,094
	12/1/2032			537,701	537,701	
	6/1/2033	2,035,000	4.920%	537,701	2,572,701	3,110,402
	12/1/2033			487,640	487,640	
	6/1/2034	2,135,000	5.235%	487,640	2,622,640	3,110,280
	12/1/2034			431,757	431,757	
	6/1/2035	2,245,000	5.360%	431,757	2,676,757	3,108,513
	12/1/2035			371,591	371,591	
	6/1/2036	2,365,000	5.450%	371,591	2,736,591	3,108,181
	12/1/2036			307,144	307,144	
	6/1/2037	2,495,000	5.560%	307,144	2,802,144	3,109,289
	12/1/2037			237,783	237,783	
	6/1/2038	2,635,000	5.630%	237,783	2,872,783	3,110,567
	12/1/2038			163,608	163,608	
	6/1/2039	2,780,000	5.700%	163,608	2,943,608	3,107,216
	12/1/2039			84,378	84,378	
	6/1/2040	2,940,000	5.740%	84,378	3,024,378	3,108,756
		38,965,000		23,230,324	62,195,324	62,195,324
Scale : MMD 10/29/2013 plus City of Iowa City 07/24/2013 Pricing (Aaa/NonBQ) plus 150 bps for Timing						

Iowa City Community School District

Proposed G.O. School Building Bonds, Series 2022

SOURCES & USES	
SOURCES	
Par Amount of Bonds	
Accrued Interest	
Other Monies	9,340,000
Total Sources	----- 9,340,000
USES	
Deposit to Construction Account	9,120,638
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount (\$18.00 per bond)	168,120
Costs of Issuance	46,500
Accrued Interest	
Rounding Amount	4,742
Total Uses	----- 9,340,000
ASSUMPTIONS	
Dated Date	6/1/2022
Delivery Date	6/1/2022
First Interest Date	12/1/2022
First Principal Date	6/1/2023
Last Principal Date	6/1/2041

Arbitrage Yield	4.6154%
TIC	4.8338%
AIC	4.8952%
Average Life	11.182 Years

DEBT SERVICE SCHEDULE					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06-01-22					
12-01-22					
06-01-23	360,000	1.940	195,712	195,712	751,424
12-01-23			192,220	192,220	
06-01-24	365,000	2.130	192,220	557,220	749,440
12-01-24			188,333	188,333	
06-01-25	370,000	2.410	188,333	558,333	746,666
12-01-25			183,874	183,874	
06-01-26	380,000	2.690	183,874	563,874	747,749
12-01-26			178,763	178,763	
06-01-27	390,000	3.060	178,763	568,763	747,527
12-01-27			172,796	172,796	
06-01-28	405,000	3.390	172,796	577,796	750,593
12-01-28			165,932	165,932	
06-01-29	415,000	3.690	165,932	580,932	746,863
12-01-29			158,275	158,275	
06-01-30	435,000	3.870	158,275	593,275	751,550
12-01-30			149,858	149,858	
06-01-31	450,000	4.040	149,858	599,858	749,715
12-01-31			140,768	140,768	
06-01-32	465,000	4.200	140,768	605,768	746,535
12-01-32			131,003	131,003	
06-01-33	485,000	4.360	131,003	616,003	747,005
12-01-33			120,430	120,430	
06-01-34	510,000	4.520	120,430	630,430	750,859
12-01-34			108,904	108,904	
06-01-35	530,000	4.670	108,904	638,904	747,807
12-01-35			96,528	96,528	
06-01-36	555,000	4.820	96,528	651,528	748,056
12-01-36			83,153	83,153	
06-01-37	585,000	4.950	83,153	668,153	751,305
12-01-37			68,674	68,674	
06-01-38	610,000	5.070	68,674	678,674	747,348
12-01-38			53,210	53,210	
06-01-39	645,000	5.160	53,210	698,210	751,421
12-01-39			36,569	36,569	
06-01-40	675,000	5.250	36,569	711,569	748,139
12-01-40			18,851	18,851	
06-01-41	710,000	5.310	18,851	728,851	747,701
12-01-41					
06-01-42					
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	9,340,000		4,887,699	14,227,699	14,227,699
Scale : MMD 10/29/2013 plus City of Iowa City 07/24/2013 Pricing (Aaa/NonBQ) plus 150 bps for Timing					