

SUMMARY OF PROPOSALS RECEIVED

Charles City Community School District, Iowa

School Infrastructure Sales, Services, & Use Tax Revenue Refunding Bonds, Series 2021

Proposal Due Date: Monday, April 12th, 2021 at 11:00AM CST

Financing Closing Date: Tuesday, May 11th, 2021

WINNING PROPOSAL

Terms of Offering

Financial Institution: First Security Bank & Trust
 Location: Charles City, Iowa
 Final Par Amount: \$7,892,000
 Interest Cost (\$): \$475,268.22
 Net Refinancing Savings: \$509,060.87
 Interest Rate: 1.3700%
 All-in-TIC: 1.5928%
 Call Date: Callable anytime with 30-days' notice

Additional Proposal Provisions & Notes

None

ALL PROPOSALS (As Bid)

Financial Institution	Location	Net Savings	Interest Cost (\$)	Interest Rate (Avg)	All In-TIC	Call Date	Final Maturity	Term	Amount
Standard Proposals									
Key Government Finance ¹	Superior, CO	554,489.38	421,851.71	1.21%	1.454770%	Anytime	2029	Full	7,904,000.00
First Security Bank & Trust ²	Charles City, IA	506,611.33	477,633.76	1.37%	1.591946%	Anytime	2029	Full	7,904,000.00
Truist ³	Charlotte, NC	385,629.62	585,711.47	1.68%	1.943266%	Anytime	2029	Full	7,904,000.00
Pinnacle Public Finance ⁴	Scottsdale, AZ	185,906.09	784,435.00	2.25%	2.520479%	7/1/2025	2029	Full	7,904,000.00

Additional Proposal Feedback

¹ No additional costs for purchaser's counsel, audited financial statements within 270 days of fiscal year end

² No additional costs for purchaser's counsel

³ \$5,000 of additional costs for purchaser's counsel

⁴ \$6,000 of additional costs for purchaser's counsel, subject to credit, callable at 102%, Covid reps, taxable rate is: Interest Rate/(1.00-Maximum Tax Rate)

BIDDER LIST

Bank Iowa - 14521
Bank of the West
Bankers Trust
BB&T
BOKF
CapitalOne
Central State Bank - State Center
City National Bank of Florida
Core Bank
CRBT
CUSB Bank
Fidelity Bank & Trust - 14382
First Citizens Bank - 4433
First Internet Bank
First National Bank, Ames - 1545 (Ames National Corporation)
First Security Bank and Trust - 1852
First State Bank - 12219
Great Western Bank
Hills Bank and Trust Company - 14650
Huntington Bank
JPMC
Key Government Finance
KS State Bank
Luana Savings Bank
Midstates Bank
NBH
Northwest Bank - 32647
Northwest Bank & Trust - 15830
Ohnward Bancshares
Pilot Grove Savings Bank
Pinnacle Public Finance
Regions Bank
Signature Bank
Sterling National Bank
Sunflower Bank
United Bank of Iowa
US Bank
Wells Fargo
Zions Bank

Date	Principal Maturity	Est'd Interest Rate	Semi Annual Interest Payment	Annual P & I This Issue
Dated 7/1/2013				
1/1/2014			122,248	
7/1/2014	535,000	2.000%	129,439	786,686
1/1/2015			124,089	
7/1/2015	535,000	2.000%	124,089	783,178
1/1/2016			118,739	
7/1/2016	550,000	2.000%	118,739	787,478
1/1/2017			113,239	
7/1/2017	560,000	2.000%	113,239	786,478
1/1/2018			107,639	
7/1/2018	570,000	2.000%	107,639	785,278
1/1/2019			101,939	
7/1/2019	580,000	2.000%	101,939	783,878
1/1/2020			96,139	
7/1/2020	595,000	2.000%	96,139	787,278
1/1/2021			90,189	
7/1/2021	605,000	2.200%	90,189	785,378
1/1/2022			83,534	
7/1/2022	620,000	2.400%	83,534	787,068
1/1/2023			76,094	
7/1/2023	635,000	2.650%	76,094	787,188
1/1/2024			67,680	
7/1/2024	650,000	2.850%	67,680	785,360
1/1/2025			58,418	
7/1/2025	670,000	3.050%	58,418	786,835
1/1/2026			48,200	
7/1/2026	690,000	3.150%	48,200	786,400
1/1/2027			37,333	
7/1/2027	710,000	3.250%	37,333	784,665
1/1/2028			25,795	
7/1/2028	735,000	3.400%	25,795	786,590
1/1/2029			13,300	
7/1/2029	760,000	3.500%	13,300	786,600
1/1/2030				
7/1/2030				
Totals:	10,000,000		2,576,334	12,576,334

Purchaser: Hutchinson, Shockey, Enley & Co.
 Dated: 7/1/2013
 Initial Call Date: July 1, 2021 @ 100%
 Debt Service Reserve Fund: \$787,477.50
 Additional Bonds Test: 1.20x

Date	Principal Maturity	Est'd Interest Rate	Semi Annual Interest Payment	Annual P & I This Issue
Dated October 1, 2015				
1/1/2014				
7/1/2014				
1/1/2015				
7/1/2015				
1/1/2016				
7/1/2016	0		90,720	90,720
1/1/2017			60,480	
7/1/2017	315,000	2.520%	60,480	435,960
1/1/2018			56,511	
7/1/2018	325,000	2.520%	56,511	438,022
1/1/2019			52,416	
7/1/2019	335,000	2.520%	52,416	439,832
1/1/2020			48,195	
7/1/2020	340,000	2.520%	48,195	436,390
1/1/2021			43,911	
7/1/2021	350,000	2.520%	43,911	437,822
1/1/2022			39,501	
7/1/2022	360,000	2.520%	39,501	439,002
1/1/2023			34,965	
7/1/2023	365,000	2.520%	34,965	434,930
1/1/2024			30,395	
7/1/2024	380,000	2.520%	30,395	440,732
1/1/2025			25,578	
7/1/2025	385,000	2.520%	25,578	436,156
1/1/2026			20,727	
7/1/2026	395,000	2.520%	20,727	436,454
1/1/2027			15,750	
7/1/2027	410,000	2.520%	15,750	441,500
1/1/2028			10,584	
7/1/2028	415,000	2.520%	10,584	436,168
1/1/2029			5,355	
7/1/2029	425,000	2.520%	5,355	435,710
1/1/2030				
7/1/2030				
Totals:	4,800,000		979,398.00	5,779,398

Purchaser: Pinnacle Public Finance
 Dated: 10/1/2015
 Initial Call Date: July 1, 2020 @ 100% in white **ON PRINCIPAL PAYMENT DATE**
 Debt Service Reserve Fund: \$0.00
 Additional Bonds Test: 1.20x

PIPER SANDLER

OUTSTANDING BONDS - TO BE REFINANCED							
Original Bonds Dated Date: 7/1/2013 & 10/1/2015							
Initial Call Date: July 1, 2021 for 2013 Bonds							
Prior Reserve Fund: \$787,477.50							
Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Minus Reserve Fund	Net Annual P & I Payment
7/1/2019						2.00%	
1/1/2020							
7/1/2020							
1/1/2021							
7/1/2021			123,035	123,035			
1/1/2022			123,035	1,103,035	1,226,070	-17,937	1,208,133
7/1/2022	980,000		111,059	1,111,059	1,222,118	-15,750	1,206,368
1/1/2023			111,059	1,111,059			
7/1/2023	1,000,000		111,059	1,111,059	1,222,118	-15,750	1,206,368
1/1/2024			98,046	98,046			
7/1/2024	1,030,000		98,046	1,128,046	1,226,092	-15,750	1,210,342
1/1/2025			83,996	83,996			
7/1/2025	1,055,000		83,996	1,138,996	1,222,991	-15,750	1,207,241
1/1/2026			68,927	68,927			
7/1/2026	1,085,000		68,927	1,153,927	1,222,854	-15,750	1,207,104
1/1/2027			53,083	53,083			
7/1/2027	1,120,000		53,083	1,173,083	1,226,165	-15,750	1,210,415
1/1/2028			36,379	36,379			
7/1/2028	1,150,000		36,379	1,186,379	1,222,758	-15,750	1,207,008
1/1/2029			18,655	18,655			
7/1/2029	1,185,000		18,655	1,203,655	1,222,310	-803,227	419,083
Totals:	8,605,000		1,186,357	9,791,357	9,791,357	-915,661	8,875,696

SOURCES OF FUNDS	
New Refinancing Bond Principal:	7,892,000.00
Release of Prior Reserve Fund:	787,477.50
Total Sources of Funds	8,679,477.50

USES OF FUNDS	
Call Prior Bond Principal:	8,605,000.00
Accrued Interest on Old Bonds:	0.00
Bonding Costs:	73,844.00
Surplus / Deficit:	633.50
Total Sources of Funds	8,679,477.50

ACTUAL FINAL RESULT: Purchaser = First Security Bank & Trust, Charles City, Iowa					
Callable: Anytime with 30-days' Notice ABT = 1.20x DSRF = None					
Dated Date: May 11, 2021					
Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue
7/1/2019					
1/1/2020					
7/1/2020					
1/1/2021					
7/1/2021			69,077	69,077	
1/1/2022			54,060	1,069,060	1,138,137
7/1/2022	1,015,000	1.370%	47,107	1,091,107	1,138,215
1/1/2023			47,107	47,107	
7/1/2023	1,044,000	1.370%	47,107	1,091,107	1,138,215
1/1/2024			39,956	39,956	
7/1/2024	1,059,000	1.370%	39,956	1,098,956	1,138,912
1/1/2025			32,702	32,702	
7/1/2025	1,073,000	1.370%	32,702	1,105,702	1,138,404
1/1/2026			25,352	25,352	
7/1/2026	1,088,000	1.370%	25,352	1,113,352	1,138,704
1/1/2027			17,899	17,899	
7/1/2027	1,102,000	1.370%	17,899	1,119,899	1,137,798
1/1/2028			10,350	10,350	
7/1/2028	1,117,000	1.370%	10,350	1,127,350	1,137,701
1/1/2029			2,699	2,699	
7/1/2029	394,000	1.370%	2,699	396,699	399,398
Totals:	7,892,000		475,268	8,367,268	8,367,268



Estimated Savings	Coverage at \$1,532,643
633.50	
509,060.94	

PIPER SANDLER

SOURCES AND USES OF FUNDS

Charles City Community School District, Iowa
School Infrastructure Sales, Services & Use Tax Revenue Refunding Bonds, Series 2021
(Current Refunding 2013 and 2015 SAVE Bonds)

Dated Date	05/11/2021
Delivery Date	05/11/2021

Sources:

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Bond Proceeds:	
Par Amount	7,892,000.00
Other Sources of Funds:	
Release of Prior Reserve Fund	787,477.50
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	<u>8,679,477.50</u>

Uses:

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Refunding Escrow Deposits:	
Call of Prior Bonds	8,605,000.00
Delivery Date Expenses:	
Cost of Issuance	73,844.00
Other Uses of Funds:	
Surplus / Remaining Proceeds	633.50
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	<u>8,679,477.50</u>

Notes:

Final
Purchaser: First Security Bank & Trust
Call Date: Anytime

BOND DEBT SERVICE

Charles City Community School District, Iowa
 School Infrastructure Sales, Services & Use Tax Revenue Refunding Bonds, Series 2021
 (Current Refunding 2013 and 2015 SAVE Bonds)

Dated Date 05/11/2021
 Delivery Date 05/11/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/11/2021					
01/01/2022			69,076.92	69,076.92	
07/01/2022	1,015,000	1.370%	54,060.20	1,069,060.20	1,138,137.12
01/01/2023			47,107.45	47,107.45	
07/01/2023	1,044,000	1.370%	47,107.45	1,091,107.45	1,138,214.90
01/01/2024			39,956.05	39,956.05	
07/01/2024	1,059,000	1.370%	39,956.05	1,098,956.05	1,138,912.10
01/01/2025			32,701.90	32,701.90	
07/01/2025	1,073,000	1.370%	32,701.90	1,105,701.90	1,138,403.80
01/01/2026			25,351.85	25,351.85	
07/01/2026	1,088,000	1.370%	25,351.85	1,113,351.85	1,138,703.70
01/01/2027			17,899.05	17,899.05	
07/01/2027	1,102,000	1.370%	17,899.05	1,119,899.05	1,137,798.10
01/01/2028			10,350.35	10,350.35	
07/01/2028	1,117,000	1.370%	10,350.35	1,127,350.35	1,137,700.70
01/01/2029			2,698.90	2,698.90	
07/01/2029	394,000	1.370%	2,698.90	396,698.90	399,397.80
	7,892,000		475,268.22	8,367,268.22	8,367,268.22

Notes:

Final

Purchaser: First Security Bank & Trust

Call Date: Anytime

Charles City Community School District



Approx \$7,904,000 School Infrastructure Sales, Services & Use Tax Revenue Refunding Bonds
[Current Refunding Outstanding Series 7/1/2013 & 10/1/2015]

PRIVATE PLACEMENT

Estimated 2020-2021 Timetable

Friday, November 13 th	7:00AM FINANCE COMMITTEE MEETING -Review concept of refinancing, this timeline, discussion of need (or not) for new money SAVE Bond issuance -Finance Committee provides direction to Administration & Piper as to proceed or continue discussions
IF PROCEEDING..... Monday, November 23 rd	REGULAR BOARD MEETING -Board <u>sets date</u> of Public Hearing for the SAVE Bonds
After 9/24, but Before 12/4	Terri O'Brien has Notice of Hearing published in area newspaper
*Monday, December 14 th	REGULAR BOARD MEETING -Board <u>Conducts</u> Public Hearing for Issuance of Approximately \$8,900,000 Sales Tax Refunding Bonds (the amount published is higher than expected actual issuance to assure the hearing covers any amount possible) -Board approves Engagement Letter with Piper Sandler (Placement Agent) -Board approves Engagement Letter with Ahlers & Cooney (Bond Counsel) <i>*subject to A&C timeline</i>
December 14th – 28th	Waiting Period for Potential Hearing Response
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Week of March 22 nd	Piper Sandler distributes Offering Terms to prospective purchasers for review
*Monday, April 12 th	11:00AM Interested Bond Purchasers provide bid details to Piper Sandler. INTEREST RATES SET THIS DATE. 12:00PM Piper & District Admin review proposals to determine most favorable and Piper circulates details to Ahlers & Cooney ahead of this afternoon/evening meeting & 11/9 meeting 6:15PM REGULAR BOARD MEETING -Board reviews results of proposals received -Board takes action to award or reject best proposal; award resolutions provided by Ahlers & Cooney
Not Later Than June 1 st	DISTRICT provides notice of call to existing bondholders of Series 10/1/2015 (Pinnacle Public Finance) UMB BANK provides notice of call to existing bondholders of Series 7/1/2013
*Monday, April 26 th	REGULAR BOARD MEETING -All legal documents for bonds executed at this meeting; Provided by Ahlers & Cooney -Included in these documents is the Call Notice resolution
Tuesday, May 11 th	Transactions closes. Bond proceeds are delivered to District for use to call prior Bonds
Thursday, July 1 st	DISTRICT calls remaining 10/1/2015 SAVE Bonds (\$3,135,000) UMB calls remaining 7/1/2013 SAVE Bonds (\$5,470,000) DISTRICT makes regularly scheduled P&I Payment on 7/1/2013 SAVE Bonds (\$605,000+\$90,189) DISTRICT makes regularly scheduled P&I Payment on 10/1/2015 SAVE Bonds (\$350,000+\$43,911)

* Board Action Dates

January 1, 2022	-District makes initial interest payment on the new refunding SAVE Bonds; semi-annually thereafter
July 1, 2022	-District makes initial principal payment on the new refunding SAVE Bonds; annually thereafter