

General Obligation Bonds - Estimated Debt Service Schedule / Levy Rates

September 2017 Referendum for \$16.4 million (approximately \$16.3 million in proceeds)

(1) (2) (3) (4) (5) (6) (7) (8) (9) (10)

OA - BCIG Community School District, Iowa

2016 Valuation: 436,269,484
 Estimated Growth Rate: 0.000%
 Estimated 2017 Valuation: 436,269,484

Assumes May 1, 2018 closing

Date	New Debt			Tax Levy Calculation			If Growth Occurs		Estimated Interest Rate	Estimated Interest Yield (1)
	Annual Principal Payment	Annual Interest Payment	Total New P&I Payment	Existing Annual GO Payment	Combined Annual Payment	Gross Tax Levy	Taxable Valuation	Net Tax Levy		
5/1/2018							2.000%			
5/1/2019	605,000	545,792	1,150,792		1,150,792	2.63780	436,269,484	2.63780	3.000%	1.650%
5/1/2020	620,000	527,642	1,147,642		1,147,642	2.63058	444,994,874	2.57900	3.000%	1.750%
5/1/2021	640,000	509,042	1,149,042		1,149,042	2.63379	453,894,771	2.53152	3.000%	1.850%
5/1/2022	660,000	489,842	1,149,842		1,149,842	2.63562	462,972,667	2.48361	3.000%	1.950%
5/1/2023	680,000	470,042	1,150,042		1,150,042	2.63608	472,232,120	2.43533	3.000%	2.100%
5/1/2024	700,000	449,642	1,149,642		1,149,642	2.63516	481,676,762	2.38675	3.000%	2.150%
5/1/2025	720,000	428,642	1,148,642		1,148,642	2.63287	491,310,298	2.33791	3.000%	2.250%
5/1/2026	745,000	407,042	1,152,042		1,152,042	2.64066	501,136,504	2.29886	3.000%	2.400%
5/1/2027	765,000	384,692	1,149,692		1,149,692	2.63528	511,159,234	2.24918	3.000%	2.780%
5/1/2028	790,000	361,742	1,151,742		1,151,742	2.63998	521,382,418	2.20901	3.000%	2.950%
5/1/2029	810,000	338,042	1,148,042		1,148,042	2.63150	531,810,067	2.15874	3.100%	3.100%
5/1/2030	835,000	312,932	1,147,932		1,147,932	2.63124	542,446,268	2.11621	3.250%	3.250%
5/1/2031	865,000	285,794	1,150,794		1,150,794	2.63781	553,295,193	2.07989	3.350%	3.350%
5/1/2032	895,000	256,817	1,151,817		1,151,817	2.64015	564,361,097	2.04092	3.450%	3.450%
5/1/2033	925,000	225,939	1,150,939		1,150,939	2.63814	575,648,319	1.99938	3.500%	3.500%
5/1/2034	955,000	193,564	1,148,564		1,148,564	2.63269	587,161,285	1.95613	3.630%	3.630%
5/1/2035	990,000	158,898	1,148,898		1,148,898	2.63346	598,904,511	1.91833	3.650%	3.650%
5/1/2036	1,030,000	122,763	1,152,763		1,152,763	2.64232	610,882,601	1.88704	3.750%	3.750%
5/1/2037	1,065,000	84,138	1,149,138		1,149,138	2.63401	623,100,253	1.84423	3.750%	3.750%
5/1/2038	1,105,000	44,200	1,149,200		1,149,200	2.63415	635,562,259	1.80816	4.000%	4.000%
Totals:	16,400,000	6,597,199	22,997,199	0	22,997,199	2.63566		2.19790		

Abatement Illustration*

\$2.64 Increase

(1) (2) (3) (4)

Spread to Current Rates: 0.5000%
 FY2017 Debt Service Levy: 0.00000

*not linked to Cash Flow \$ 2.63566

If Abatement of Debt Service Levy Occurs			
Tax Levy Calculation			w/ Growth
Debt Service Abatement	Net Annual Payment	Net Tax Levy	Net Tax Levy
-932	1,149,860	2.63566	2.63566
2,218	1,149,860	2.63566	2.58398
818	1,149,860	2.63566	2.53332
18	1,149,860	2.63566	2.48365
-182	1,149,860	2.63566	2.43495
218	1,149,860	2.63566	2.38720
1,218	1,149,860	2.63566	2.34039
-2,182	1,149,860	2.63566	2.29450
168	1,149,860	2.63566	2.24951
-1,882	1,149,860	2.63566	2.20541
1,818	1,149,860	2.63566	2.16216
1,928	1,149,860	2.63566	2.11977
-934	1,149,860	2.63566	2.07820
-1,957	1,149,860	2.63566	2.03745
-1,079	1,149,860	2.63566	1.99750
1,296	1,149,860	2.63566	1.95834
962	1,149,860	2.63566	1.91994
-2,903	1,149,860	2.63566	1.88229
722	1,149,860	2.63566	1.84539
660	1,149,860	2.63566	1.80920
0	22,997,199	2.63566	2.19794

EST USES OF FUNDS	New Debt
Est Funds Available:	16,285,000
Costs of Issuance:	88,300
Underwriting Costs: 1.50%	246,000
Deposit to Sinking Fund (accrued):	0
Original Issue Discount:	0
Capitalized Interest:	0
Surplus:	46,479
Total	16,665,779

EST SOURCES OF FUNDS	New Debt
GO School Bonds:	16,400,000
Accrued Interest:	
Reoffering Premium:	265,779
Interest Income:	
District Cash To Project	0
District Sales Tax Resources	0
Total	16,665,779

EST PROJECT BUDGET	
Odebolt Facility	5,915,000
Ida Grove Facility	10,370,000
Other items	TBD
FFE	TBD
Total	16,285,000

Average Interest Rate Based on Schedule: 3.206%

- 1) Interest rates are based on recent GO Bond Sale, Davis Co CSD, sold on 06/06/17, rating of A+ / AA, plus corresponding spread
- 2) If Bond issuance is greater than \$10,000,000, rates assume split into multiple issuance to retain "Bank Qualified" status

Abatement Available if funds set aside or Tax extenc

SUMMARY TAX IMPACT (Using 1/1/2016 Valuations)

OA - BCIG Community School District, Iowa

September 2017 Referendum for \$16.4 million (approximately \$16.3 million in proceeds)

	Amount (\$)	per \$1000
Current Debt Levy (3)	0	\$0.00000
Estimated New Debt Levy (4):	1,149,860	\$2.63566
Operational Efficiencies:	-277,321	(\$0.63566)
Estimated Increase:	872,539	\$2.00000

Option 2: Accounting for Operational Efficiencies

1/1/2016 Assessed Value	1/1/2016 Rollback Percentage	1/1/2016 Taxable Value	Less: Est. Homestead Credit (1)(2)	Net Taxable Value	Estimated Tax Rate Increase per \$1,000	Annual Additional Tax	Monthly Additional Tax
Residential Property							
\$25,000 x	56.9391% =	\$14,235 -	\$4,850 =	\$9,385 x	\$2.00 =	\$18.77	\$1.56
\$50,000 x	56.9391% =	\$28,470 -	\$4,850 =	\$23,620 x	\$2.00 =	\$47.24	\$3.94
\$75,000 x	56.9391% =	\$42,704 -	\$4,850 =	\$37,854 x	\$2.00 =	\$75.71	\$6.31
\$100,000 x	56.9391% =	\$56,939 -	\$4,850 =	\$52,089 x	\$2.00 =	\$104.18	\$8.68
\$125,000 x	56.9391% =	\$71,174 -	\$4,850 =	\$66,324 x	\$2.00 =	\$132.65	\$11.05
\$150,000 x	56.9391% =	\$85,409 -	\$4,850 =	\$80,559 x	\$2.00 =	\$161.12	\$13.43
\$175,000 x	56.9391% =	\$99,643 -	\$4,850 =	\$94,793 x	\$2.00 =	\$189.59	\$15.80
\$200,000 x	56.9391% =	\$113,878 -	\$4,850 =	\$109,028 x	\$2.00 =	\$218.06	\$18.17
\$250,000 x	56.9391% =	\$142,348 -	\$4,850 =	\$137,498 x	\$2.00 =	\$275.00	\$22.92

Commercial Property

\$100,000 x	90.0000% =	\$90,000 -	\$0 =	\$90,000 x	\$2.00 =	\$180.00	\$15.00
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Agricultural Property (land only on a per acre basis)*

\$1,900 x	47.4996% =	\$902 -	\$0 =	\$902 x	\$2.00 =	\$1.80	\$0.15
\$2,000 x	47.4996% =	\$950 -	\$0 =	\$950 x	\$2.00 =	\$1.90	\$0.16
\$2,075 x	47.4996% =	\$986 -	\$0 =	\$986 x	\$2.00 =	\$1.97	\$0.16
\$2,100 x	47.4996% =	\$997 -	\$0 =	\$997 x	\$2.00 =	\$1.99	\$0.17
\$2,200 x	47.4996% =	\$1,045 -	\$0 =	\$1,045 x	\$2.00 =	\$2.09	\$0.17
\$2,300 x	47.4996% =	\$1,092 -	\$0 =	\$1,092 x	\$2.00 =	\$2.18	\$0.18
\$2,393 x	47.4996% =	\$1,137 -	\$0 =	\$1,137 x	\$2.00 =	\$2.27	\$0.19
\$2,400 x	47.4996% =	\$1,140 -	\$0 =	\$1,140 x	\$2.00 =	\$2.28	\$0.19
\$2,500 x	47.4996% =	\$1,187 -	\$0 =	\$1,187 x	\$2.00 =	\$2.37	\$0.20
\$2,600 x	47.4996% =	\$1,235 -	\$0 =	\$1,235 x	\$2.00 =	\$2.47	\$0.21
\$2,700 x	47.4996% =	\$1,282 -	\$0 =	\$1,282 x	\$2.00 =	\$2.56	\$0.21

Number of Acres:	100	1/1/2017 Average Assessed Acre (Ida):	\$2,393
Assessed Value per Acre (5):	2,393	1/1/2017 Average Assessed Acre (Sac):	\$2,075

\$239,300 x	47.4996% =	\$113,667 -	\$0 =	\$113,667 x	\$2.00 =	\$227.33	\$18.94
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- (1) Homestead Credit may vary from County to County, maximum is \$4,850
- (2) Current Homestead Credit funded by State **100%** estimated credit results in \$9.70 annually
- (3) No Existing GO Bond Debt
- (4) New debt payments through FY2037, no valuation change, includes Sales Tax to reduce levy if applicable
- (5) Assumes Average Assessed Valuation Per Acre of Land at Ida County Average