

## City of Bettendorf, Iowa Recommendations for Issuance of Bonds

\$20,170,000 General Obligation Bonds, Series 2014A

\$4,350,000 General Obligation Refunding Bonds, Series 2014B

The Council has under consideration the issuance of two series of bonds. Proceeds of the Series 2014A Bonds will finance various improvements as detailed in the City's Capital Improvement Plan ("CIP"). Proceeds of the Series 2014B Bonds will refund the callable maturities of the City's General Obligation Bonds, Series 2006A. Together the Series 2014A Bonds and the Series 2014B Bonds will be referred to as the "Bonds". This document provides information relative to the proposed issuance.

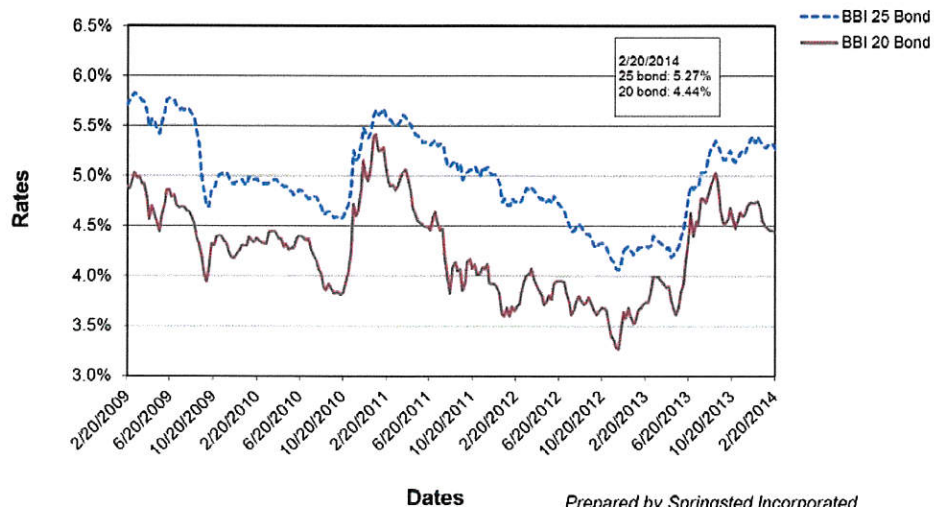
**KEY EVENTS:** The following summary schedule includes the timing of some of the key events that will occur relative to the bond issuance.

March 4, 2014	Council sets sale date and terms
March 18, 2014	Rating conference is conducted and receipt of rating
<b>April 1, 2014, 10:00 a.m.</b>	<b>Competitive proposals are received</b>
<b>April 1, 2014, 7:00 p.m.</b>	<b>Council considers award of the Bonds</b>
May 1, 2014	Proceeds are received

**RATING:** An application will be made to Moody's Investors Service for a rating on the Bonds. The City's general obligation debt is currently rated "Aa1" by Moody's (see "Risks/Special Considerations").

**THE MARKET:** Performance of the tax-exempt market is often measured by the Bond Buyer's Index ("BBI") which measures the yield of high grade municipal bonds in the 20<sup>th</sup> year for general obligation bonds (the BBI 20 Bond Index) and the 30<sup>th</sup> year for revenue bonds (the BBI 25 Bond Index). The following chart illustrates these two indices over the past five years.

**BBI 25-bond (Revenue) and 20-bond (G.O.) Rates for 5 Years  
Ending 2/20/2014**



Prepared by Springsted Incorporated

**POST ISSUANCE COMPLIANCE:**

The issuance of the Bonds will result in post-issuance compliance responsibilities. The responsibilities lie in two primary areas: i) compliance with federal arbitrage requirements and ii) compliance with secondary disclosure requirements.

Federal arbitrage requirements include a wide range of implications that have been taken into account as your issue has been structured. Post-issuance compliance responsibilities for your tax-exempt issues include both rebate and yield restriction provisions of the IRS Code. In general terms the arbitrage requirements control the earnings on unexpended bond proceeds, including investment earnings, moneys held for debt service payments (which are considered to be proceeds under the IRS regulations), and/or reserves. Yield restriction provisions will apply to the debt service fund and any project proceeds unspent after three years under certain conditions and the funds should be monitored throughout the life of each issue.

The arbitrage rules provide exceptions from rebate for gross proceeds that are spent within a 6-month, 18-month or 24-month period. The 18-month and the 24-month exceptions require proceeds to be spent in accordance with certain spending criteria. The City expects to meet either the 18-month or 24-month spending exception to rebate in regard to the Series 2014A Bonds. The City will not qualify for a spending exception for the Series 2014B Bonds as this issue is an advance refunding and the proceeds will be invested in an escrow account until the call date of prior bonds. However, the arbitrage rules do not permit investment earnings in an escrow account to exceed the yield on the bonds; therefore no arbitrage would be earned on the Series 2014B Bonds.

Secondary disclosure requirements result from an SEC requirement that underwriters provide ongoing disclosure information to investors. To meet this requirement, any prospective underwriter will require the City to commit to providing the information needed to comply under a continuing disclosure agreement.

Springsted currently provides arbitrage and continuing disclosure compliance services to the City under separate contracts. Contract amendments adding the Bonds will be provided to City staff.

**SUPPLEMENTAL INFORMATION AND BOND RECORD:**

Supplementary information will be available to staff including detailed terms and conditions of sale, comprehensive structuring schedules and information to assist in meeting post-issuance compliance responsibilities.

Upon completion of the financing, a bond record for issue each will be provided that contains pertinent documents and final debt service calculations for these transactions.

**RISKS/SPECIAL CONSIDERATIONS:**

The outcome of this financing will rely on the market conditions at the time of the sale. Any projections included herein are estimates based on current market conditions.

In January of this year, Moody's Investors Service released their new Methodology on US Governmental General Obligation Debt. Along with this release Moody's provided a list of local government general obligation ratings that they currently have under review for upgrade or downgrade. The City of Bettendorf was on the list as a potential down-grade. If such a down-grade does transpire, this could result in higher interest rates than what we have currently projected in the attached bond schedules. Higher interest rates will impact the projected savings on the refunding transaction and potentially require adjustments to the principal amounts of the new money financing to meet the City's levy constraints.

City staff and Springsted are in receipt of Moody's "scorecard" for the City and will be reviewing the accuracy of data inputs. Additionally, Moody's identifies, but does not quantify, "below the line adjustments" to the scorecard. Every effort will be made to demonstrate the financial strength and stability of the City and the region.

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*\$20,170,000 General Obligation Bonds, Series 2014A*

**Description of Issue**

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<b>PURPOSE:</b>	<p>Proceeds of the Series 2014A Bonds will be used to finance various projects as described in the City's Capital Improvement Plan. A detailed list of the projects and financing amounts were provided by the City and is attached and summarized below:</p> <ul style="list-style-type: none"><li>• CIP Projects – financing of (i) the construction, repair and improvements to streets, bridges, alleys, sidewalks, traffic signals, trails and a pedestrian ramp, (ii) the acquisition of a HazMat fire vehicle, and (iii) various improvements related to Forrest Grove Park</li><li>• Downtown Improvements Phase I – financing of the acquisition, demolition, utility and streetscape improvements to the area south of Grant Street, between 20<sup>th</sup> and 21<sup>st</sup> Streets</li><li>• Downtown Improvements Phase II – financing of the acquisition, and design, construction and improvements along the City limits at State Street</li></ul>
<b>AUTHORITY:</b>	<p>The Series 2014A Bonds are being issued pursuant to Chapter 384 of the Code of Iowa.</p>
<b>SECURITY AND SOURCE OF PAYMENT:</b>	<p>The Series 2014A Bonds will be a general obligation of the City secured by its full faith and credit and taxing power and will be repaid with ad valorem tax levies. The City will make their first levy for the Series 2014A Bonds in 2014 for collection in fiscal year 2014/2015. Taxes due by September 1 of each year will be used to make the December 1 interest payment due in the year the levy is made. All remaining collections will be used to make the June 1 principal and interest payment due the following year.</p>
<b>STRUCTURING SUMMARY:</b>	<p>Per direction from the City, the Series 2014A Bonds have been structured as three purposes; the CIP Projects, Downtown Improvements – Phase I and Downtown Improvements – Phase II. The Series 2014A Bonds as a whole have been structured with a repayment term of 19 years with principal repayment between the three purposes structured in such a way as to meet the City's levy constraints through fiscal year 2020/2021, with level debt service thereafter. Structuring principal payments around the City's levy constraints results in having no principal payments until June 1, 2016.</p>
<b>SCHEDULES ATTACHED:</b>	<p>Schedules attached for the Series 2014A Bonds include a detailed list of projects, sources and uses of funds and debt service schedules for the Series 2014A Bonds as a whole and by purpose.</p>
<b>SALE TERMS AND MARKETING:</b>	<p><u>Variability of Issue Size:</u> A specific provision in the sale terms permits modifications to the issue size and/or maturity structure to customize the Series 2014A Bonds once the price and interest rates are set on the day of sale.</p>

Prepayment Provisions: Bonds maturing on or after June 1, 2023 may be prepaid at a price of par plus accrued interest on or after June 1, 2022.

Bank Qualification: Together the Bonds exceed the \$10 million bank qualification limit for 2014; therefore the Series 2014A Bonds are not designated as bank qualified.

Premium Pricing: Given the issue size of the Series 2014A Bonds, it is likely that this issue will receive a premium bid resulting in extra proceeds. Any additional proceeds generated from the premium can be used to reduce the issue size, deposited to the debt service fund or used for additional project needs. Based on actual sale results on the day of sale and depending on the amount of premium received, the City will make a final determination on how to apply the premium at that time, however, the City staff has initially communicated with us that they would like to use the premium to fund additional project costs.

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*\$4,350,000 General Obligation Refunding Bonds, Series 2014B*

**Description of Issue**

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**PURPOSE:**

Proceeds of the Series 2014B Bonds will be used to refund the June 1, 2016 through 2024 maturities of the City's General Obligation Bonds, Series 2006A, dated June 15, 2006 and currently outstanding in the principal amount of \$4,925,000 (the "Series 2006A Bonds"). This refunding is being undertaken to allow the City to take advantage of lower interest rates and achieve interest cost savings.

The issuance of the Series 2014B Bonds is being conducted as a crossover refunding, in which the proceeds of the Series 2014B Bonds (new issue) are placed in an escrow account with a major bank and invested in government securities. These securities and their earnings are structured to pay interest on the Series 2014B Bonds until the first optional prepayment date of June 1, 2015 (call date) of the Series 2006A Bonds (old issue), at which time the escrow account will crossover and prepay all of the remaining principal of the Series 2006A Bonds. The City will continue to pay the originally scheduled debt service on the Series 2006A Bonds through and including the call date of June 1, 2015. After the call date, the City will cross over and begin making debt service payments on the Series 2014B Bonds, taking advantage of the lower interest rates.

Original proceeds of the Series 2006A Bonds were used to finance various public improvement projects pursuant to the City's Capital Improvement Plan and various sewer improvements throughout the City.

**AUTHORITY:**

The Series 2014B Bonds are being issued pursuant to Chapter 384 of the Code of Iowa.

**SECURITY AND  
SOURCE OF  
PAYMENT:**

The Series 2014B Bonds will be a general obligation of the City secured by its full faith and credit and taxing power and will be repaid with ad valorem tax levies. In addition, the City anticipates using user fees from the City's sewer utility to pay debt service on the sewer portion of the Series 2014B Bonds.

The City will make their first levy for the Series 2014B Bonds in 2015 for collection in fiscal year 2015/2016. Taxes due by September 1 of each year will be used to make the December 1 interest payment due in the year the levy is made. All remaining collections will be used to make the June 1 principal and interest payment due the following year.

**STRUCTURING  
SUMMARY:**

The Series 2014B Bonds has been structured similarly to the Series 2006A Bonds, which will result in a pattern of uniform savings.

Based on current interest rate estimates, this refunding is projected to result in the City realizing an average cashflow savings of approximately \$36,944 annually. This results in an aggregate future value savings of approximately \$334,050 with a net present value benefit to the City of approximately \$297,440. These estimates are net of all costs of issuance associated with this refunding transaction.

**SCHEDULES  
ATTACHED:**

Schedules attached for the Series 2014B Bonds include a refunding summary, estimated debt service schedules as a whole and by purpose and interest cost savings schedule, given the current interest rate environment.

**SALE TERMS AND  
MARKETING:**

Variability of Issue Size: A specific provision in the sale terms permits modifications to the issue size and/or maturity structure to customize the issue once the price and interest rates are set on the day of sale.

Prepayment Provisions: Bonds maturing on or after June 1, 2023 may be prepaid at a price of par plus accrued interest on or after June 1, 2022.

Bank Qualification: The Bonds exceed the \$10 million bank qualification limit for 2014; therefore the Series 2014B Bonds are not designated as bank qualified.

**FEDERAL  
CONSIDERATIONS  
AND/OR  
REQUIREMENTS:**

The Series 2014B Bonds are an advance refunding under federal tax law and may not themselves be advance refunded using tax-exempt bonds. If market conditions permit a current refunding could be done at or after the call date. Tax-exempt advance refunding transactions have more restrictive federal arbitrage limitations than current refunding issues as they pertain to the escrow account. A verification agent will be retained by the City to confirm that the refunding escrow is in compliance with federal yield restrictions and will also verify the adequacy of the escrow to satisfy its cash flow requirements.

**City of Bettendorf, Iowa**  
**Project List for Bonding**  
**Dated 5/1/2014**

<b>Capital Improvement Plan:</b>		
I-74 ADA Pedestrian access ramp "let down structure" - design	100,000	
Uitca Ridge Road: Spruce hills Drive to Tanglefoot Lane - 5 lanes with 6 ft wide sidewalk - reconstruction	2,050,000	
18th Street: St John's to northern most side Crow Creek Road - reconstruction	920,000	
18th Street: Avalon to Spruce Hills Drive EAST half - reconstruction	650,000	
18th Street: Avalon to Spruce Hills Drive WEST half - 1st phase - reconstruction	150,000	
Spruce Hills Drive: Woodland to Avalon - reconstruction	1,100,000	
Hopewell Ave paving, Middle Road to east line of Century Heights to 18th addition	2,600,000	
Various separated trails including: Middle Road from Devils Glen to Duck Creek; Devils Glen Road from Middle Road to Crow Creek Park	2,200,000	
Annual Street Reconstruction Program	2,550,000	
Annual Street Resurfacing Program	1,350,000	
Bridge Maintenance Program	250,000	
Forrest Grove Paving - Eagle Ridge to International Dr. with separated trail	1,750,000	
Various alleys and sidewalks	1,330,000	
Traffic Signals & Mast Arms Upgrades	300,000	
Purchase of a HazMat Fire Vehicle to respond to City of Bettendorf fire districts, all of Scott County, Iowa and Rock Island County, Illinois and will be a primary response HazMat vehicle to MABAS 43.	700,000	
Design and construction of access road and parking lot along eastern boundary of Forrest Grove Park	700,000	
<b>Subtotal CIP Projects (G.O. Essential Corp Net Proceeds)</b>		<b>18,700,000</b>

<b>Downtown Improvements - Phase I</b>		
Property acquisition, demolition, utility relocation and streetscape improvements to the area south of Grant Street, between 20th and 21st Streets	700,000	
<b>Subtotal Downtown Improvements-Phase I (General Corp G.O. Bonds-including all fees)</b>		<b>700,000</b>

<b>Downtown Improvements - Phase II</b>		
Property acquisition, design and construction of entryway enhancement along western city limits at State Street.	700,000	
<b>Subtotal Downtown Improvements - Phase II (General Corp G.O. Bonds-including all fees)</b>		<b>700,000</b>

**Subtotal all bonds** **20,100,000**

**\$20,170,000**  
**City of Bettendorf, Iowa**  
 General Obligation Bonds, Series 2014A

**Total Issue Sources And Uses**

**Dated 05/01/2014 | Delivered 05/01/2014**

	CIP Projects	Downtown Impvts Phase I	Downtown Impvts Phase II	Issue Summary
<b>Sources Of Funds</b>				
Par Amount of Bonds.....	\$18,770,000.00	\$700,000.00	\$700,000.00	\$20,170,000.00
Reoffering Premium.....	250,536.45	10,800.65	10,800.65	272,137.75
<b>Total Sources.....</b>	<b>\$19,020,536.45</b>	<b>\$710,800.65</b>	<b>\$710,800.65</b>	<b>\$20,442,137.75</b>
<b>Uses Of Funds</b>				
Deposit to Project Construction Fund.....	18,700,000.00	698,812.23	698,812.23	20,097,624.46
Total Underwriter's Discount (1.349%).....	253,248.67	9,444.54	9,444.54	272,137.75
Costs of Issuance.....	68,212.24	2,543.88	2,543.88	73,300.00
Rounding Amount.....	(924.46)	-	-	(924.46)
<b>Total Uses.....</b>	<b>\$19,020,536.45</b>	<b>\$710,800.65</b>	<b>\$710,800.65</b>	<b>\$20,442,137.75</b>

**\$20,170,000**  
**City of Bettendorf, Iowa**  
**General Obligation Bonds, Series 2014A**

**DEBT SERVICE SCHEDULE**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2014	-	-	-	-	-
12/01/2014	-	-	363,791.46	363,791.46	-
06/01/2015	-	-	311,821.25	311,821.25	675,612.71
12/01/2015	-	-	311,821.25	311,821.25	-
06/01/2016	425,000.00	2.000%	311,821.25	736,821.25	1,048,642.50
12/01/2016	-	-	307,571.25	307,571.25	-
06/01/2017	760,000.00	2.000%	307,571.25	1,067,571.25	1,375,142.50
12/01/2017	-	-	299,971.25	299,971.25	-
06/01/2018	760,000.00	2.000%	299,971.25	1,059,971.25	1,359,942.50
12/01/2018	-	-	292,371.25	292,371.25	-
06/01/2019	765,000.00	2.000%	292,371.25	1,057,371.25	1,349,742.50
12/01/2019	-	-	284,721.25	284,721.25	-
06/01/2020	780,000.00	2.500%	284,721.25	1,064,721.25	1,349,442.50
12/01/2020	-	-	274,971.25	274,971.25	-
06/01/2021	950,000.00	3.000%	274,971.25	1,224,971.25	1,499,942.50
12/01/2021	-	-	260,721.25	260,721.25	-
06/01/2022	975,000.00	3.000%	260,721.25	1,235,721.25	1,496,442.50
12/01/2022	-	-	246,096.25	246,096.25	-
06/01/2023	1,140,000.00	3.000%	246,096.25	1,386,096.25	1,632,192.50
12/01/2023	-	-	228,996.25	228,996.25	-
06/01/2024	1,180,000.00	3.000%	228,996.25	1,408,996.25	1,637,992.50
12/01/2024	-	-	211,296.25	211,296.25	-
06/01/2025	1,215,000.00	3.000%	211,296.25	1,426,296.25	1,637,592.50
12/01/2025	-	-	193,071.25	193,071.25	-
06/01/2026	1,250,000.00	3.100%	193,071.25	1,443,071.25	1,636,142.50
12/01/2026	-	-	173,696.25	173,696.25	-
06/01/2027	1,285,000.00	3.200%	173,696.25	1,458,696.25	1,632,392.50
12/01/2027	-	-	153,136.25	153,136.25	-
06/01/2028	1,325,000.00	3.300%	153,136.25	1,478,136.25	1,631,272.50
12/01/2028	-	-	131,273.75	131,273.75	-
06/01/2029	1,375,000.00	3.350%	131,273.75	1,506,273.75	1,637,547.50
12/01/2029	-	-	108,242.50	108,242.50	-
06/01/2030	1,420,000.00	3.450%	108,242.50	1,528,242.50	1,636,485.00
12/01/2030	-	-	83,747.50	83,747.50	-
06/01/2031	1,465,000.00	3.550%	83,747.50	1,548,747.50	1,632,495.00
12/01/2031	-	-	57,743.75	57,743.75	-
06/01/2032	1,525,000.00	3.700%	57,743.75	1,582,743.75	1,640,487.50
12/01/2032	-	-	29,531.25	29,531.25	-
06/01/2033	1,575,000.00	3.750%	29,531.25	1,604,531.25	1,634,062.50
<b>Total</b>	<b>\$20,170,000.00</b>	<b>-</b>	<b>\$7,973,572.71</b>	<b>\$28,143,572.71</b>	<b>-</b>

**SIGNIFICANT DATES**

Dated Date.....	5/01/2014
Delivery Date.....	5/01/2014
First Coupon Date.....	12/01/2014

**Yield Statistics**

Bond Year Dollars.....	\$242,110.83
Average Life.....	12.004 Years
Average Coupon.....	3.2933564%
Net Interest Cost (NIC).....	3.2933564%
True Interest Cost (TIC).....	3.2687282%
Bond Yield for Arbitrage Purposes.....	3.1303751%
All Inclusive Cost (AIC).....	3.3064212%

**IRS Form 8038**

Net Interest Cost.....	3.1582599%
Weighted Average Maturity.....	11.929 Years

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**\$18,770,000**  
**City of Bettendorf, Iowa**  
**General Obligation Bonds, Series 2014A**  
**CIP Projects**

**DEBT SERVICE SCHEDULE**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2014	-	-	-	-	-
12/01/2014	-	-	339,119.38	339,119.38	-
06/01/2015	-	-	290,673.75	290,673.75	629,793.13
12/01/2015	-	-	290,673.75	290,673.75	-
06/01/2016	365,000.00	2.000%	290,673.75	655,673.75	946,347.50
12/01/2016	-	-	287,023.75	287,023.75	-
06/01/2017	700,000.00	2.000%	287,023.75	987,023.75	1,274,047.50
12/01/2017	-	-	280,023.75	280,023.75	-
06/01/2018	700,000.00	2.000%	280,023.75	980,023.75	1,260,047.50
12/01/2018	-	-	273,023.75	273,023.75	-
06/01/2019	695,000.00	2.000%	273,023.75	968,023.75	1,241,047.50
12/01/2019	-	-	266,073.75	266,073.75	-
06/01/2020	710,000.00	2.500%	266,073.75	976,073.75	1,242,147.50
12/01/2020	-	-	257,198.75	257,198.75	-
06/01/2021	880,000.00	3.000%	257,198.75	1,137,198.75	1,394,397.50
12/01/2021	-	-	243,998.75	243,998.75	-
06/01/2022	905,000.00	3.000%	243,998.75	1,148,998.75	1,392,997.50
12/01/2022	-	-	230,423.75	230,423.75	-
06/01/2023	1,070,000.00	3.000%	230,423.75	1,300,423.75	1,530,847.50
12/01/2023	-	-	214,373.75	214,373.75	-
06/01/2024	1,100,000.00	3.000%	214,373.75	1,314,373.75	1,528,747.50
12/01/2024	-	-	197,873.75	197,873.75	-
06/01/2025	1,135,000.00	3.000%	197,873.75	1,332,873.75	1,530,747.50
12/01/2025	-	-	180,848.75	180,848.75	-
06/01/2026	1,170,000.00	3.100%	180,848.75	1,350,848.75	1,531,697.50
12/01/2026	-	-	162,713.75	162,713.75	-
06/01/2027	1,205,000.00	3.200%	162,713.75	1,367,713.75	1,530,427.50
12/01/2027	-	-	143,433.75	143,433.75	-
06/01/2028	1,245,000.00	3.300%	143,433.75	1,388,433.75	1,531,867.50
12/01/2028	-	-	122,891.25	122,891.25	-
06/01/2029	1,285,000.00	3.350%	122,891.25	1,407,891.25	1,530,782.50
12/01/2029	-	-	101,367.50	101,367.50	-
06/01/2030	1,330,000.00	3.450%	101,367.50	1,431,367.50	1,532,735.00
12/01/2030	-	-	78,425.00	78,425.00	-
06/01/2031	1,375,000.00	3.550%	78,425.00	1,453,425.00	1,531,850.00
12/01/2031	-	-	54,018.75	54,018.75	-
06/01/2032	1,425,000.00	3.700%	54,018.75	1,479,018.75	1,533,037.50
12/01/2032	-	-	27,656.25	27,656.25	-
06/01/2033	1,475,000.00	3.750%	27,656.25	1,502,656.25	1,530,312.50
<b>Total</b>	<b>\$18,770,000.00</b>	<b>-</b>	<b>\$7,453,878.13</b>	<b>\$26,223,878.13</b>	<b>-</b>

**SIGNIFICANT DATES**

Dated Date.....	5/01/2014
Delivery Date.....	5/01/2014
First Coupon Date.....	12/01/2014

**Yield Statistics**

Bond Year Dollars.....	\$226,184.17
Average Life.....	12.050 Years
Average Coupon.....	3.2954907%
Net Interest Cost (NIC).....	3.2966898%
True Interest Cost (TIC).....	3.2725992%
Bond Yield for Arbitrage Purposes.....	3.1303751%
All Inclusive Cost (AIC).....	3.3101739%

**IRS Form 8038**

Net Interest Cost.....	3.1622331%
Weighted Average Maturity.....	11.976 Years

2014 GO Bonds | CIP Projects | 2/26/2014 | 3:48 PM

**\$700,000**  
**City of Bettendorf, Iowa**  
**General Obligation Bonds, Series 2014A**  
**Downtown Impvts, Phase I**

**DEBT SERVICE SCHEDULE**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2014	-	-	-	-	-
12/01/2014	-	-	12,336.04	12,336.04	-
06/01/2015	-	-	10,573.75	10,573.75	22,909.79
12/01/2015	-	-	10,573.75	10,573.75	-
06/01/2016	30,000.00	2.000%	10,573.75	40,573.75	51,147.50
12/01/2016	-	-	10,273.75	10,273.75	-
06/01/2017	30,000.00	2.000%	10,273.75	40,273.75	50,547.50
12/01/2017	-	-	9,973.75	9,973.75	-
06/01/2018	30,000.00	2.000%	9,973.75	39,973.75	49,947.50
12/01/2018	-	-	9,673.75	9,673.75	-
06/01/2019	35,000.00	2.000%	9,673.75	44,673.75	54,347.50
12/01/2019	-	-	9,323.75	9,323.75	-
06/01/2020	35,000.00	2.500%	9,323.75	44,323.75	53,647.50
12/01/2020	-	-	8,886.25	8,886.25	-
06/01/2021	35,000.00	3.000%	8,886.25	43,886.25	52,772.50
12/01/2021	-	-	8,361.25	8,361.25	-
06/01/2022	35,000.00	3.000%	8,361.25	43,361.25	51,722.50
12/01/2022	-	-	7,836.25	7,836.25	-
06/01/2023	35,000.00	3.000%	7,836.25	42,836.25	50,672.50
12/01/2023	-	-	7,311.25	7,311.25	-
06/01/2024	40,000.00	3.000%	7,311.25	47,311.25	54,622.50
12/01/2024	-	-	6,711.25	6,711.25	-
06/01/2025	40,000.00	3.000%	6,711.25	46,711.25	53,422.50
12/01/2025	-	-	6,111.25	6,111.25	-
06/01/2026	40,000.00	3.100%	6,111.25	46,111.25	52,222.50
12/01/2026	-	-	5,491.25	5,491.25	-
06/01/2027	40,000.00	3.200%	5,491.25	45,491.25	50,982.50
12/01/2027	-	-	4,851.25	4,851.25	-
06/01/2028	40,000.00	3.300%	4,851.25	44,851.25	49,702.50
12/01/2028	-	-	4,191.25	4,191.25	-
06/01/2029	45,000.00	3.350%	4,191.25	49,191.25	53,382.50
12/01/2029	-	-	3,437.50	3,437.50	-
06/01/2030	45,000.00	3.450%	3,437.50	48,437.50	51,875.00
12/01/2030	-	-	2,661.25	2,661.25	-
06/01/2031	45,000.00	3.550%	2,661.25	47,661.25	50,322.50
12/01/2031	-	-	1,862.50	1,862.50	-
06/01/2032	50,000.00	3.700%	1,862.50	51,862.50	53,725.00
12/01/2032	-	-	937.50	937.50	-
06/01/2033	50,000.00	3.750%	937.50	50,937.50	51,875.00
<b>Total</b>	<b>\$700,000.00</b>	<b>-</b>	<b>\$259,847.29</b>	<b>\$959,847.29</b>	<b>-</b>

**SIGNIFICANT DATES**

Dated Date.....	5/01/2014
Delivery Date.....	5/01/2014
First Coupon Date.....	12/01/2014

**Yield Statistics**

Bond Year Dollars.....	\$7,963.33
Average Life.....	11.376 Years
Average Coupon.....	3.2630468%
Net Interest Cost (NIC).....	3.2460173%
True Interest Cost (TIC).....	3.2141657%
Bond Yield for Arbitrage Purposes.....	3.1303751%
All Inclusive Cost (AIC).....	3.2535249%

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Net Interest Cost.....	3.1018972%
Weighted Average Maturity.....	11.296 Years

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**\$700,000**  
**City of Bettendorf, Iowa**  
**General Obligation Bonds, Series 2014A**  
**Downtown Impvts, Phase II**

**DEBT SERVICE SCHEDULE**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2014	-	-	-	-	-
12/01/2014	-	-	12,336.04	12,336.04	-
06/01/2015	-	-	10,573.75	10,573.75	22,909.79
12/01/2015	-	-	10,573.75	10,573.75	-
06/01/2016	30,000.00	2.000%	10,573.75	40,573.75	51,147.50
12/01/2016	-	-	10,273.75	10,273.75	-
06/01/2017	30,000.00	2.000%	10,273.75	40,273.75	50,547.50
12/01/2017	-	-	9,973.75	9,973.75	-
06/01/2018	30,000.00	2.000%	9,973.75	39,973.75	49,947.50
12/01/2018	-	-	9,673.75	9,673.75	-
06/01/2019	35,000.00	2.000%	9,673.75	44,673.75	54,347.50
12/01/2019	-	-	9,323.75	9,323.75	-
06/01/2020	35,000.00	2.500%	9,323.75	44,323.75	53,647.50
12/01/2020	-	-	8,886.25	8,886.25	-
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